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Copper Hill Drilling Update – GCHD470

- **55 metres at 1.8% copper and 5.7g/t gold**
- Bonanza Zone of **12 metres at 3.1% copper and 12.0g/t gold**
- GCHD471, on section 5500N, drilling ahead at 300 metres with well-mineralised intervals reported by geologists on site

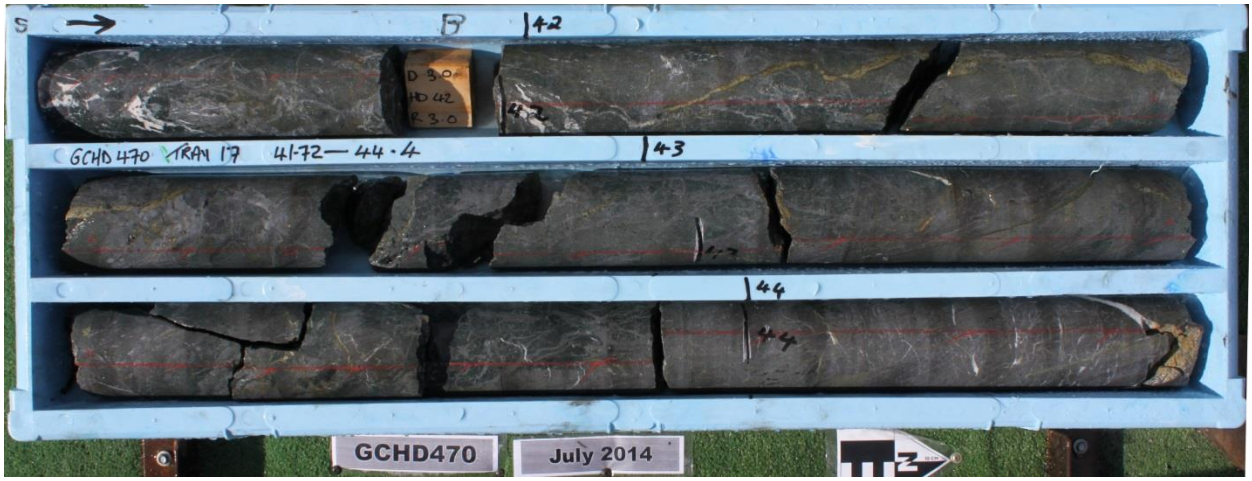
GCHD470 was completed at 366 metres returning very high copper and gold grades in the upper sections. Assays have been received for the interval 2 to 66 metres.

The hole targeted near-surface mineralisation between existing, historic holes at Central Copper Hill and was extended to test deeper mineralisation indicated by previous drill holes.

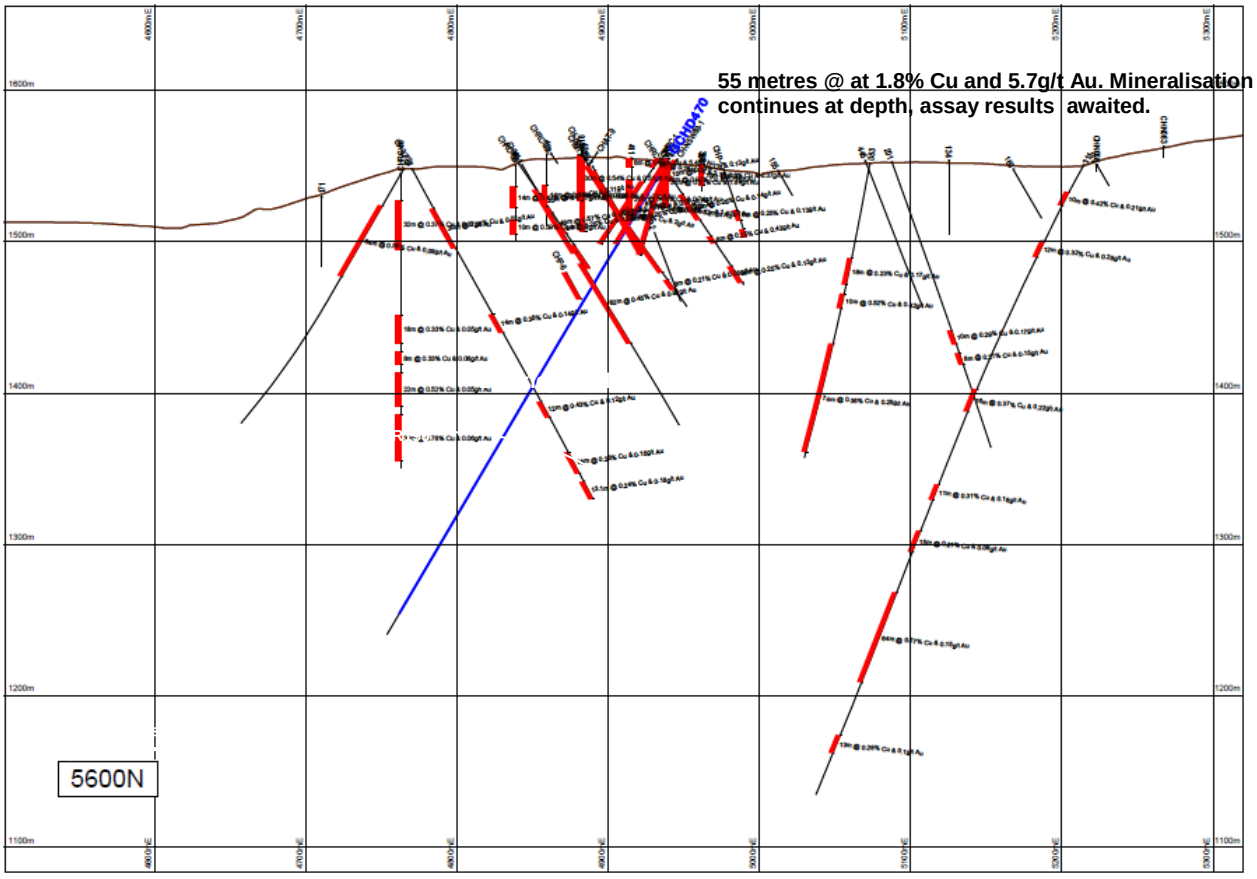
PQ and HQ Core sample assays have been returned from the ALS laboratory in Orange. Results, using a 0.4% copper cut-off grade, are set out below and are shown in full at the end of this report:

From (m)	To (m)	Interval (m)	Copper %	Gold g/t (ppm)
11	**66**	**55**	**1.80**	**5.70**
Internal Sections:				
(Rubble & some Core Loss) 2	22	20	0.67	2.32
(Good Core recovery) 22	66	44	2.04	6.45
41	**53**	**12**	**3.05**	**12.04**

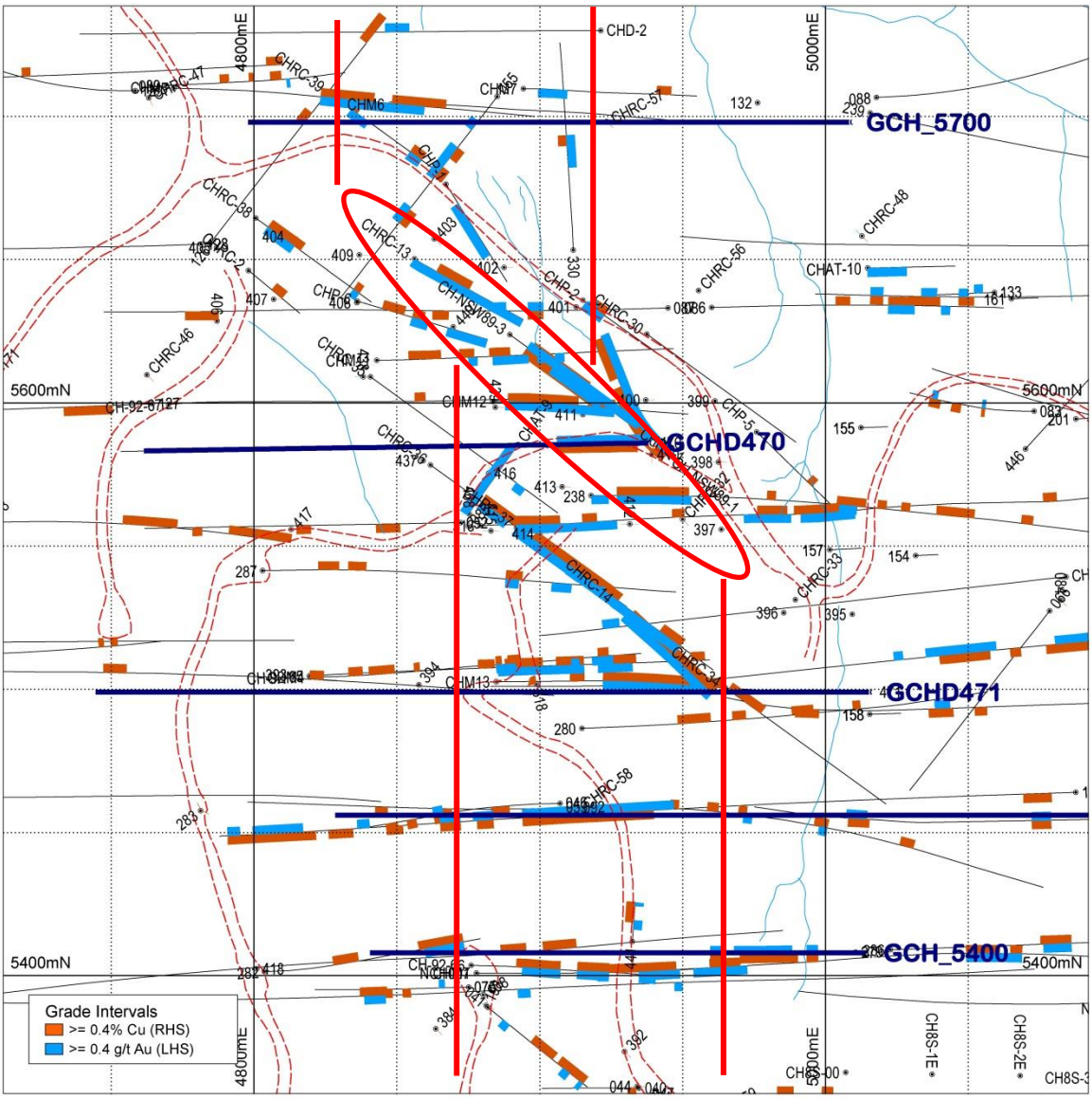
The porphyry copper-style mineralisation occurs within micro-tonalite and tonalite porphyry as laminated quartz-magnetite vein stockwork with chalcopyrite, pyrite and gold. This initial assay run ends with a one metre sample at 2.8% copper and 4.8 g/t gold with mineralisation continuing downhole. Assays for the remainder of the drill hole will be reported in due course.



GCHD470 assays, whole PQ core photo:
42m to 43m, 5.35% copper, 17.9g/t gold. 43m to 44m, 4.00% copper 15.25g/t gold



Section 5600N (looking north) showing hole trace (blue) of GCHD470 with previous holes showing intersections in red at a 0.4% copper cut-off



Plan showing locations/traces of GCHD470 and GCHD471. Planned holes are shown as blue lines on sections 5400N and 5700N. Red lines define two of the dominant Copper Hill lode envelope structural directions showing an interpreted NW trending dilatant zone hosting higher grade mineralisation

GCHD471, 100 metres south on section 5500N at Central Copper Hill is drilling ahead at 300 metres and is expected to contain several mineralized intercepts. Assays will be reported over the next few weeks. The current five-hole program has been designed to test mineralised zones defined by historic drill-holes and to refine the Copper Hill geology model. The updated geology model will better constrain the next mineral resource estimation and ensure compliance with JORC-2012.

The program will be reviewed on completion, the program and budget assessed and the next phase of drilling to further extend Copper Hill's Resources will commence.

OR14111613 - Finalized	DATE RECEIVED : 2014-07-23	DATE FIN	# of SAMPLES : 73																	DATE RECEIVED :
									Au-AA2	Weight	ME-MS61	Weight							Cu-OG6	ME-M	ME-M	ME-MS61
									Au	Au	Cu	Cu	Cu% Cutoff			INTERCEPT	Au	Cu	Ag	Mo	S
Hole ID	From (m)	To (m)	Lgth	Sample ID	SAMPLE wt (kg)	Recovered_length	Sample type	Comments	ppm	ppm	ppm	ppm	0.2 %	0.3 %	0.4 %			%	ppm	ppm	%
GCHD470				A33558	2.8		BLANK	CB	-0.01	-0.01	38	38							0	2	0.01
GCHD470	0	1	1	A33559	NA		NOSAMP	core loss. Sample number allocated but not used													
GCHD470	1	2	1	A33560	NA		NOSAMP	core loss. Sample number allocated but not used													
GCHD470	2	3	1	A33561	3.2	0.6		rubble	0.94	0.56	8290	4974							4	7	0.36
GCHD470	3	4	1	A33562	5.9			core loss	1.87	1.87	5620	5620							5	6	0.11
GCHD470	4	5	1	A33563	6.2			core-rubble	3.14	3.14	3510	3510							7	7	0.12
GCHD470	5	6	1	A33564	5.2			core-rubble	2.61	2.61	3890	3890							7	4	0.12
GCHD470	6	7	1	A33565	5.5			core	2.36	2.36	3270	3270							5	4	0.05
GCHD470	7	8	1	A33566	6			core-rubble	2.85	2.85	3960	3960							7	3	0.06
GCHD470	8	9	1	A33567	5.2			core-rubble	2.19	2.19	3030	3030							6	4	0.06
GCHD470	9	10	1	A33568	4.8			rubble	3.25	3.25	1970	1970				9.7 Logged TOFR			6	8	0.04
GCHD470	10	11	1	A33569	3.4	0.6		rubble core core loss 40cm	-0.01	-0.01	2500	1500							5	4	0.05
GCHD470	11	12	1	A33570	4.6			core	5.42	5.42	4550	4550							7	3	0.06
GCHD470	12	13	1	A33571	5			core	3.55	3.55	4230	4230							5	4	0.04
GCHD470	13	14	1	A33572	2.6	0.4		core loss 60cm	2.30	0.92	2580	1032							8	4	0.04
GCHD470	14	15	1	A33573	4.7			core+rubble	2.01	2.01	4300	4300							6	7	0.05
GCHD470	15	16	1	A33574	5			core	1.94	1.94	5430	5430							10	12	0.09
GCHD470	16	17	1	A33575	5.2			core + rubble	3.33	3.33	4920	4920							8	15	0.94
GCHD470				A33576			STD	High									2.38	9120	4	2	1.46
GCHD470	17	18	1	A33577	4.4	0.9		core+ rubble core loss 10cm	2.17	1.95	5250	4725							5	16	0.74
GCHD470	18	19	1	A33578	3.5			core rubble	2.42	2.42	18250	18250						1.825	9	8	11.7
GCHD470	19	20	1	A33579	3.2	0.6		core core loss 40cm	3.01	1.81	14750	8850						1.475	6	3	4.28
GCHD470	19	20	1	A33579R			PULV	DUP Selected by Lab									2.88	48700	1.475	6	3	4.34
GCHD470	20	21	1	A33580	2.8			rubble	2.80	2.80	16300	16300						1.63	8	7	6.27
GCHD470	21	22	1	A33581	5.4			core+rubble	1.45	1.45	31200	31200						3.12	4	3	2.71
GCHD470	22	23	1	A33582	5.4			cut core	2.44	2.44	22300	22300						2.23	6	6	6.12
GCHD470	23	24	1	A33583	6.6			cut core	2.41	2.41	31000	31000						3.1	8	11	4.86
GCHD470	24	25	1	A33584	6.8			cut core	3.03	3.03	18700	18700						1.87	8	2	4.06
GCHD470	25	26	1	A33585	6.5			cut core	2.87	2.87	31900	31900						3.19	12	2	4.39
GCHD470	26	27	1	A33586	5.4			cut core	1.83	1.83	10050	10050						1.005	4	2	3.99
GCHD470	27	28	1	A33587	6.7			cut core	2.88	2.88	12650	12650						1.265	7	3	4.65
GCHD470	28	29	1	A33588	5.9			cut core	3.61	3.61	11250	11250						1.125	7	2	1.99
GCHD470	29	30	1	A33589	6.3			cut core	3.48	3.48	9480	9480							5	2	1.84
GCHD470				A33590	4.4		BLANK	Blank									0.03	245	0	2	0.05
GCHD470	30	31	1	A33591	8.4			cut core	2.46	2.46	9230	9230							5	3	3.75
GCHD470	31	32	1	A33592	5.9			cut core	5.91	5.91	27300	27300						2.73	14	4	7.42
GCHD470	32	33	1	A33593	7.6			cut core	7.77	7.77	22700	22700						2.27	11	4	3.24
GCHD470	33	34	1	A33594	6.2			cut core	9.88	9.88	22500	22500						2.25	16	8	3.35
GCHD470	34	35	1	A33595	7.1			cut core	8.18	8.18	22700	22700						2.27	15	4	3.58
GCHD470	35	36	1	A33596	7.2			cut core	7.15	7.15	25300	25300						2.53	17	3	4.66
GCHD470	36	37	1	A33597	6.2			cut core	8.38	8.38	26500	26500						2.65	17	3	4.24
GCHD470	37	38	1	A33598	6.6			cut core	7.32	7.32	28100	28100						2.81	15	3	3.66
GCHD470	38	39	1	A33599R			PULV	DUP Selected by Lab	6.05	6.05	16700	16700					6.06	7400	1.67	12	5	3.26
GCHD470	39	40	1	A33600	6.9			cut core	3.82	3.82	12550	12550							1.685	12	5	3.31
GCHD470				A33601			STD	High									2.36	9130	1.255	9	5	3.51
GCHD470	40	41	1	A33602	6.6			cut core	3.37	3.37	9220	9220							3	2	1.45
GCHD470	41	42	1	A33603	6.8			cut core	6.95	6.95	19800	19800						1.98	8	5	2.9
GCHD470	42	43	1	A33604	7			cut core	17.90	17.90	53500	53500						5.35	19	3	3.85
GCHD470	43	44	1	A33605	6.5			cut core	15.25	15.25	40000	40000						4	31	5	7.72
GCHD470				A33606	4		BLANK	Blank									0.03	245	34	16	4.39
GCHD470	44	45	1	A33607	5			PQ End 44.6m; HQ3 start 44.6	18.35	18.35	38300	38300						3.83	0	3	0.04
GCHD470	45	46	1	A33608	4.4			cut core	15.30	15.30	34400	34400						3.44	33	9	3.89
GCHD470	46	47	1	A33609	3.7			cut core	12.45	12.45	23000	23000						2.3	29	11	3.73
GCHD470	47	48	1	A33610	4.2			cut core	15.70	15.70	37300	37300						3.73	22	3	2.63
GCHD470	48	49	1	A33611	3.5			cut core	14.70	14.70	37800	37800						3.78	27	7	3.97
GCHD470	49	50	1	A33612	3.9			cut core	13.75	13.75	35800	35800						3.58	29	23	4.78
GCHD470	50	51	1	A33613	3.8			cut core	5.41	5.41	13300	13300						1.33	23	12	4.33
GCHD470	51	52	1	A33614	3.8			cut core	4.58	4.58	15700	15700						1.57	18	2	1.67
GCHD470	52	53	1	A33615	3.8			cut core	4.13	4.13	17300	17300						1.73	8	3	2.29
GCHD470	53	54	1	A33616	4			cut core	1.59	1.59	8210	8210							8	2	3.13
GCHD470	54	55	1	A33617	4			cut core	0.39	0.39	4910	4910							4	3	3.25
GCHD470	55	56	1	A33618	3.6			cut core	2.17	2.17	9830	9830							3	3	3.21
GCHD470	56	57	1	A33619	3.7			cut core	2.97	2.97	11850	11850							5	2	3.81
GCHD470	56	57	1	A33619R			PULV	DUP Selected by Lab									2.88	25700	1.185	5	2	3.52
GCHD470	57	58	1	A33620	4.2			cut core	3.24	3.24	9000	9000							1.15	5	2	3.5
GCHD470	58	59	1	A33621	3.6			cut core	3.52	3.52	8240	8240							4	2	2.11
GCHD470	59	60	1	A33622	3.5			cut core	3.86	3.86	9400	9400							4	3	3.26
GCHD470	60	61	1	A33623	4			cut core	3.00	3.00	9020	9020							4	5	3.38
GCHD470	61	62	1	A33624	4.2			cut core	3.43	3.43	22400	22400						2.24	5	9	8.45
GCHD470	62	63	1	A33625	3.7			cut core	4.56	4.56	15300	15300						1.53	10	57	15.3
GCHD470				A33626			STD	High									2.34	9350	8	4	5.78
GCHD470	63	64	1	A33627	3.8			cut core	6.90	6.90	15450	15450							4	2	1.5
GCHD470	64	65	1	A33628	3.8			cut core	6.02	6.02	14950	14950						1.545	9	4	3.45
GCHD470	65	66	1	A33629	3.6			cut core end batch 1	4.79	4.79	23900	23900						1.495	9	2	2.88
																55m @ 1.84%	5.71	2.39	13	5	7.28
													weighted			55m @ 1.88%	5.66				

GCHD470, assay results showing core recoveries, sample weights, QAQC samples and weighted adjustments

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

GCR Copper Hill Project – Buckley's Hill – GCHD470

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of*	• Core drilling samples using PQ and HQ -sized core were cut using a diamond saw and half core sent for assay. Broken sections were sampled using best efforts to maintain representative samples. Core losses were recorded and lost core zones given zero grade.

Criteria	JORC Code explanation	Commentary
	sampling. • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Core drilling (PQ & HQ) • Core orientation using 'Ace' System
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recoveries at Copper Hill are generally excellent. However in GCHD470, in the interval 2 – 22metres, four one metre intervals reported core losses of between 10% and 60%. Missing core was assigned zero grade and the interval grades adjusted accordingly. Good core recovery was achieved between 22 and 66 metres. There is no indication or evidence that sample bias occurred over this interval
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging was carried out at a level commensurate with an advanced exploration/development program with lithologies, mineralisation, alteration, faults, fractures and other geotechnical aspects noted sufficient for mining studies • Logging was both qualitative and quantitative. Half core was retained and all core photographed wet and dry. • Hole GCHD470 was logged in detail over its full length.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core – sawn, half core sent for assay, half core retained • All necessary steps taken to avoid contamination between samples. • Blanks and standards inserted every 20 metres.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All base metal assays tested after crushing to -80#, multiple acid digest and testing by ALS method ME-MS61 (48 elements, ultra trace level). • All gold assays by 50g Fire Assay, ALS method Au-AA26 • Standard samples prepared by a qualified/registered laboratory • All samples tested by ALS Orange with internal checks, matching checks with other ALS labs and annual 'round robin' comparisons with competitor labs. • Acceptable levels of accuracy and precision have been established
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No independent verification was carried out • No twinned holes were drilled • Drill logs are hard copy, assays stored as spreadsheets as reported by ALS then matched to drill hole interval and stored digitally • Weighted adjustments to assay data in lost core/rubble zones.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar locations by GPS and DGPS, down-hole Reflex Gyro • MGA (GDA) • Topographic control adequate for exploration and Inferred, Indicated and Measured Resource calculations
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Sampled at 1 metre intervals. • No compositing
Orientation of data in relation to geological	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the*	• Copper Hill shows typical 'porphyry-style' mineralisation with mineralisation disseminated and veined within porphyry intrusions and in veins and breccias within the adjacent country rock. • GCHD470 was drilled to test zones between previous reverse

Criteria	JORC Code explanation	Commentary
structure	*orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	circulation drill holes within a higher grade dilation zone within the overall Copper Hill igneous complex. The orientation of the mineralised zone is based on the previous drilling results and on structural mapping (Cyprus Minerals) and recent detailed core structural measurements.
Sample security	• *The measures taken to ensure sample security.*	• No specific security measures were taken. The ALS Laboratory is 40 kilometres from Copper Hill and GCR's trained staff prepared and transported all samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been carried out specifically on the sampling techniques and data in this report but procedures followed the techniques set out in a report to GCR by Dr Colin Brooks. Internal QA/QC reviews are made for each new drill hole to consider potential problems and an in-house procedure manual sets out all requirements.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Copper Hill – Molong Project is held 100% by GCR under EL6391 (33 units, 95 square kilometres). • NSW Trade & Investment's Mineral Exploration Assessment Department has granted renewal of 33 units (100%) to 10th March 2016.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Since 1960's Anaconda, Amax Australia, Le Nickel, Homestake, Cyprus Minerals, Newcrest and MIM Ltd.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Porphyry-style; tonalite–dacite intrusions into andesitic island-arc volcanics with copper-gold in disseminations, sheeted veins, stockworks and breccias

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		Hole ID **Easting** **Northing** **mRL** **Dip** **Azi(mag)** **Depth**
		GCHD470 **674356** **6341400** **1,551** **-58** **220** **366.1m**

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 0.4% copper cut-off grade, interval included 1 metre at 0.1% copper and 0.92g/t gold after adjustment for core loss.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Mineralised zones are sub-vertical to steeply east dipping in orientation and with a 58 degree inclination the zone has been intersected at 60 degrees and the true width will be approximately 65% of the reported width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Drill sections, plans and figures are included in the report

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* •	• All assay results are set out in the table in the report
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Previously reported
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• This hole is the second in a planned program of 5000 metres of core drilling at Copper Hill. The next four holes will test previously defined zones to support the 2012-JORC requirements for the next Resource Estimate at Copper Hill.

Compliance Statement. *The information in this report that relates to Exploration Results is based on information compiled by Mr. Kim Stanton-Cook, who is a member of the Australian Institute of Geoscientists, is a full-time employee of GCR, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Stanton-Cook consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.*