



## **Quarterly Activities Report Quarter ended 30 June 2015**

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### **CUDDINGWARRA – WESTERN AUSTRALIA**

EL20/742 (100%)  
PL20/2095 (100%)  
PL20/2096 (100%)  
EL20/833 (100%)

The four leases are located in the Cue Mineral Field near the historic Big Bell and Cuddingwarra mining centres. Three of the leases are contiguous being E20/742 and P20/2095 and 2096. This project area is referred to as Milly Bore. EL20/833 is situated to the NW of Milly Bore and is referred to as the Berring Pool project.

The Milly Bore project is situated immediately to the north of the Cuddingwarra Mining Centre. Gold mineralisation is common in the area and there are numerous historical workings. The principal deposits are Black Swan, Black Swan South, Golden Gate, Chieftain and Rheingold.

The Berring Pool project is adjacent to the Big Bell-Coodardy gold trend that is interpreted to be on the northern margin of the lease.

### **Milly Bore**

The project covers an area of approximately 100km<sup>2</sup> and is situated within the Archaean Meekatharra-Wyldgee Greenstone Belt. The greenstone belt is comprised of thick sequences of basalt and mafic rock with banded iron formation, ultramafic, felsic volcanic and volcanoclastic rocks. Felsic porphyries and granitoids have intruded the greenstones.

Numerous gold occurrences occur immediately to the south of Milly Bore at the Cuddingwarra Mining Centre and further south at the Golden Crown – Cue mining camp.

Gold was discovered at Cuddingwarra in the early 1890's, and produced an estimated 62,000 ounces from underground mining. The Victory United/Fortune of War underground mine, which developed a single quartz vein/shear for 30,000 ounces at an approximate grade of 45g/t Au illustrates the potential of the area. Modern day open cut mining was undertaken from 2000 to 2007 by Normandy and Harmony Gold. Principal open cuts were Black Swan, Golden Gate, Chieftain and Rheingold.

The project has seen limited exploration by previous operators although it is adjacent and along strike from the active Cuddingwarra mining centre. This has been due to in part the interpretation of the area being under significant transported cover making the exploration difficult and expensive. Gleneagle consider the cover to be the reason for the lack of exploration success and as such is an opportunity for dedicated exploration.

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## Berring Pool

The project covers an area of approximately 16km<sup>2</sup> and is also situated within the Archaean Meekatharra-Wyldgee Greenstone Belt.

## Work Undertaken

No field work was undertaken during the quarter. In light of current economic conditions, the company is assessing the best way to move the project forward whilst conserving cash reserves.

## CORPORATE

### Merger with Myostin Therapeutics Pty Ltd

During the previous quarter, the Company entered into a non-binding term sheet (**Term Sheet**) to merge with unlisted Australian company Myostin Therapeutics Pty Ltd (**Myostin**).

Myostin is developing a therapeutic for Duchenne Muscular Dystrophy (“**DMD**”) and potentially other muscle-wasting conditions. Myostin has acquired an extensive body of intellectual property, including 3 patent families which protect its approach to treating DMD (“**Intellectual Property**”).

In consideration for Myostin undertaking the Merger, Gleneagle has agreed to pay to the Myostin shareholders the equivalent of \$2,000,000 (**Consideration**), which shall be satisfied through the issue of 666,666,666 ordinary fully paid shares (**Shares**) in the capital of Gleneagle at a deemed issue price of \$0.003 per Share.

During the quarter, the Company progressed due diligence on Myostin and commissioned an independent technical evaluation of Myostin as part of the due diligence process. The company is currently reviewing the outcome of the due diligence.

W Loxton  
Director

## Tenement Interests as at 30 June 2015

### WESTERN AUSTRALIA

#### Cuddingwarra Project - Gold

Tenement	Status	Interest at beginning of quarter (%)	Interests relinquished, reduced or lapsed (%)	Interests acquired or increased (%)	Interest at end of quarter (%)
EL20/742	Granted	100	-	-	100
PL20/2095	Granted	100	-	-	100
PL20/2086	Granted	100	-	-	100
ELA20/833	Granted	100	-	-	100