ASX Announcement

22 Edgeworth David Ave
Hornsby NSW 2077
Phone (02) 9472 3500
Fax (02) 9482 8488

24 March 2015

Copper Hill Resource Estimate

- **Revised geological model provides upgraded JORC 2012-compliant resource**
- **Higher grade (0.4% Cu cut-off) resource of 28Mt at 0.56% Cu and 0.53g/t Au**
- **Significant exploration potential for the source mineralised pipe at depth**
- **Scoping Study for 2 – 3Mtpa operation on track for mid-April completion**

Golden Cross Resources Limited (**ASX:GCR**) is pleased to announce that further to the release on 5 March 2015 the revised resource estimate for Copper Hill copper-gold project has been completed and the Scoping Study based on the 28Mt higher grade resource remains on schedule for release by mid-April.

Resource Estimate

Independent resource consultant James Ridley has completed the up-dated JORC 2012-compliant resource estimate for the Copper Hill Project. Importantly this estimate incorporated the recent detailed geological and structural analysis of the 2014 drilling, detailed surface mapping and multi-element analytical data which has delivered an improved understanding of a number of controls on the mineralisation at Copper Hill;

- Strong grid NW and N-S structural orientations with weaker, but still material, NE fracture set.
- Structures generally defined by quartz-pyrite dominated veins and fractures. Copper and gold mineralisation generally occurs as later stage chalcopyrite/pyrite veins within these quartz veins and fractures with significant disseminated style mineralisation also present.
- A higher grade core to the mineralisation focussed in the areas of greatest structural intensity, especially at the intersection of N-S and NW trending structures. Lower grade ore is generally typified by weaker veined and/or disseminated style mineralisation.
- Higher gold to copper ratios within the core of the high grade zone with Au:Cu generally around 3:1 (ie; 3g/t Au : 1% Cu) compared with a ratio of 1:1 for the deposit overall.
- A sub-horizontal 10 – 20 metres thick zone of supergene enrichment centred in the transitional weathering zone 25 - 70 metres below surface.

The combination of these factors has led to an enhanced geological model for the deposit and greater continuity than previously recognised for the higher grade zones. The recognition of preferred structural orientations for the mineralisation enabled drill intercepts which were previously considered “outliers” or “spotty highs” to be incorporated within relatively continuous grid N-S or NW higher grade zones. This in turn provides improved definition of the higher grade mineralisation which is the focus of this resource estimate and the Scoping Study. Figure 1 shows the continuity of the higher grade mineralisation in the current resource model.

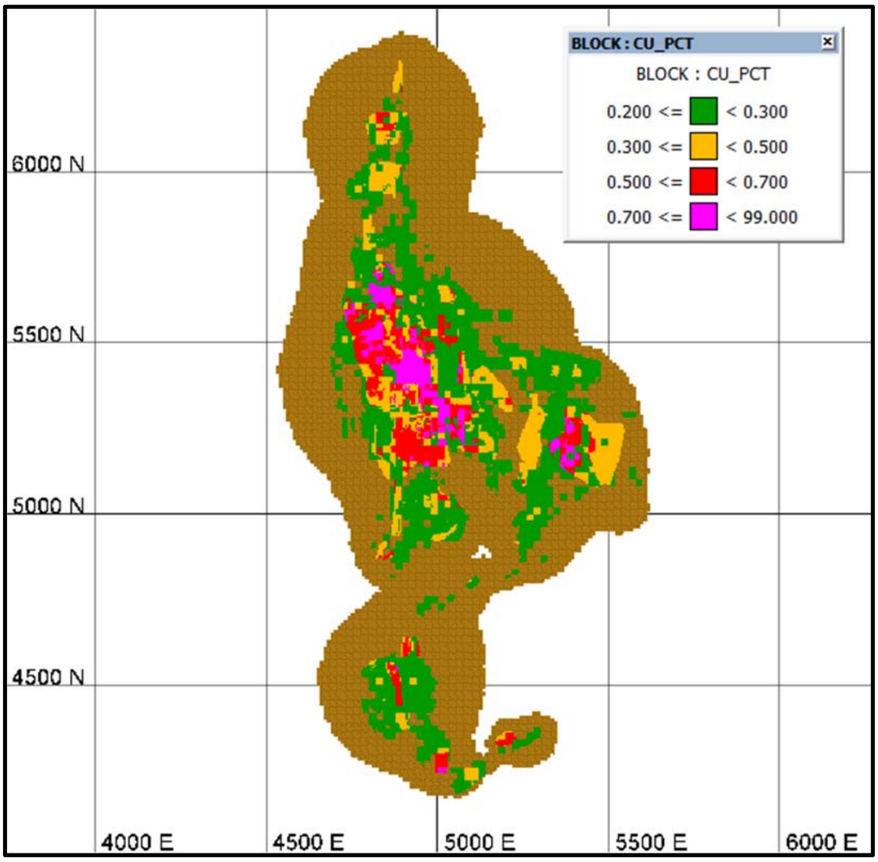


Figure 1: *Plan view of 2015 resource model blocks ≥ 0.2% Cu within the pit shell (brown) used to constrain resource classification.*

The up-dated resource estimate at a range of copper cut-off grades is provided in Table 1 (below). The JORC 2012 Table 1 (Sections 1 – 3) along with the Executive Summary of the "Report on Resources Estimation for Copper Hill Project" by Ridley Mineral Resource Consulting Pty Ltd, which provides the summary of JORC 2012 Table 1, are included as Annexures 1 and 2 respectively.

As expected the use of tighter geological controls for the resource modelling has resulted in increased metal content within the high grade (>0.4% Cu) resource and a reduction in the tonnes of lower grade (<0.4% Cu) mineralisation.

Using a 0.4% Cu cut-off, the combined resources based on the new estimate are 28Mt @ 0.56% Cu and 0.53g/t Au (160,000t of Cu and 480,000 ounces (ozs) of Au) compared with the combined resources of 31Mt @ 0.53% Cu and 0.45g/t Au (159,000t Cu and 444,000 ozs of Au) based on the previous 2011 resource estimate.

Using a 0.2% Cu cut-off, the combined Indicated and Inferred resources based on the new resource estimate are 87Mt @ 0.36% Cu and 0.32 g/t Au (310,000t Cu and 890,000ozs Au) compared with the combined Measured, Indicated and Inferred resources of 155Mt @ 0.33% Cu and 0.27g/t Au (490,000t Cu and 1,328,000ozs Au) based on the previous 2011 estimate.

It is important to note that the focus of the Scoping Study is to assess the potential viability of a 2 – 3 million tonnes per annum (Mtpa) mining and processing operation at Copper Hill treating the higher grade, metallurgically better performing mineralisation. Accordingly the improved definition of the higher grade mineralisation is crucial to this study and is anticipated to deliver an improved study outcome compared with the previous model.

Table 1: *Mineral Resources at Copper Hill Project based on 2015 updated resource estimate*

Resource Category	Cutoff (Cu%)	Volume (Mm3)	Tonnes (Mt)	Density (t/m3)	Grades		Metal	
					Cu %	Au (g/t)	Cu (t)	Au (oz)
Indicated	0.20	18	47	2.6	0.40	0.39	190,000	590,000
	0.30	10	27	2.6	0.52	0.52	140,000	460,000
	0.40	7.2	19	2.6	0.59	0.62	110,000	380,000
	0.50	4.4	11	2.6	0.68	0.74	78,000	270,000
Inferred	0.20	15	39	2.6	0.32	0.24	130,000	300,000
	0.30	6.1	16	2.6	0.44	0.30	71,000	150,000
	0.40	3.5	9.2	2.6	0.51	0.35	47,000	100,000
	0.50	1.5	4.0	2.6	0.59	0.37	24,000	48,000
Indicated + Inferred	0.20	33	87	2.6	0.36	0.32	310,000	890,000
	0.30	17	44	2.6	0.49	0.44	210,000	610,000
	0.40	11	28	2.6	0.56	0.53	160,000	480,000
	0.50	5.9	15	2.6	0.66	0.64	100,000	320,000

Note: All volume, tonnage, density, grade and metal figures are rounded to 2 significant figures.

Table 2: *Unclassified block model estimates in 2015 updated resource model*

Cutoff (Cu%)	Volume (Mm3)	Tonnes (Mt)	Density (t/m3)	Grades		Metal	
				Cu %	Au (g/t)	Cu (t)	Au (oz)
0.20	9.4	25	2.7	0.28	0.19	70,000	150,000
0.30	2.6	7	2.7	0.39	0.27	27,000	61,000
0.40	1.0	3	2.7	0.48	0.35	12,000	29,000
0.50	0.3	1	2.7	0.56	0.41	4,900	12,000

Note: All volume, tonnage, density, grade and metal figures are rounded to 2 significant figures.

The following points are relevant when comparing the results of this resource estimate compared with earlier resource models;

- The use of tighter geological and grade interpolation parameters in the current model results in improved definition and metal content of the higher grade mineralisation and significantly reduced tonnes of low grade ore. The current model provides a more accurate representation of the mineralisation and better honours the raw data.
- The improved definition and continuity of the higher grade zones is expected to translate to reduced mining costs in the Scoping Study.
- The resource is defined by a bounding optimised pit with mineralised material in the model but outside the pit termed “unclassified”. The reduced tonnage of low grade mineralisation has also reduced the size of the bounding pit and hence led to increased unclassified material, especially in the northern portion of the mineralised system (Buckley’s Hill) and at depth. It should be noted however that no attempt has been made to consider recovery through underground mining (notably block caving) of the deeper high grade ore outside the bounding pit. Further studies may well lead to inclusion of this material in future resource estimates.

A 3D representation of the resources and unclassified mineralisation in Figure 2 shows the resources lying within the bounding pit and the unclassified material outside the pit.

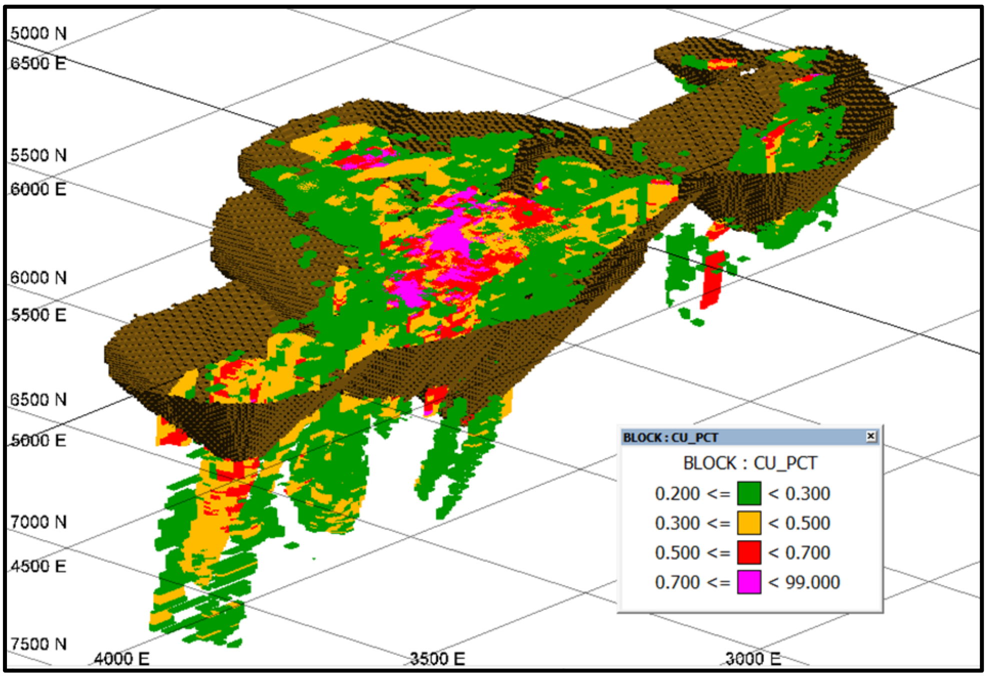


Figure 2: *Oblique view towards the southeast of 2015 resource model blocks ≥ 0.2% Cu and pit shell used to constrain resource classification (unclassified outside pit)*

The resource classification parameters and constraints also differed materially between the new and previous resource estimates reflecting the Competent Persons' application of the JORC 2012 Guidelines and conclusion that the available data support the definition of Indicated and Inferred Mineral Resources only, compared with Measured, Indicated and Inferred in the previous resource estimate (2011). The key reasons for not classifying a Measured component are the lack of drill hole twinning, especially given the significant proportion of RC drilling in the data base and inability to validate some historic portions of the data base. These matters will be progressively addressed in future drilling programs at Copper Hill that supplant the older historical drilling.

Mining, Metallurgy and Scoping Study on Schedule

The Scoping Study based on a 2 – 3Mtpa operation focused on mining and processing the shallow higher grade mineralisation at Copper Hill continues to progress on schedule with the results expected to be available by mid-April.

Auralia Mining Consulting has commenced the mining studies based on the revised mining inputs and the up-dated resource model. These inputs include current mining costs (lower than 2011 due to reduced contract rates and fuel prices) and the improved metallurgical recovery relationships identified in the previous technical review (reported on 5 March 2015).

As costs and metal recoveries flow directly to project revenue and margin it is anticipated these revised parameters will improve the financial results for an operation based on extracting the metallurgically better performing, higher grade mineralisation.

CPC Engineering (CPC) has commenced preparation of the capital cost estimate for a base case 2Mtpa mining and processing operation. This work will draw on the more competitive resource industry conditions for equipment and service prices. As a part of this work, CPC will investigate options for procurement of fit for purpose equipment for the processing facility from local and off-shore suppliers at more competitive prices.

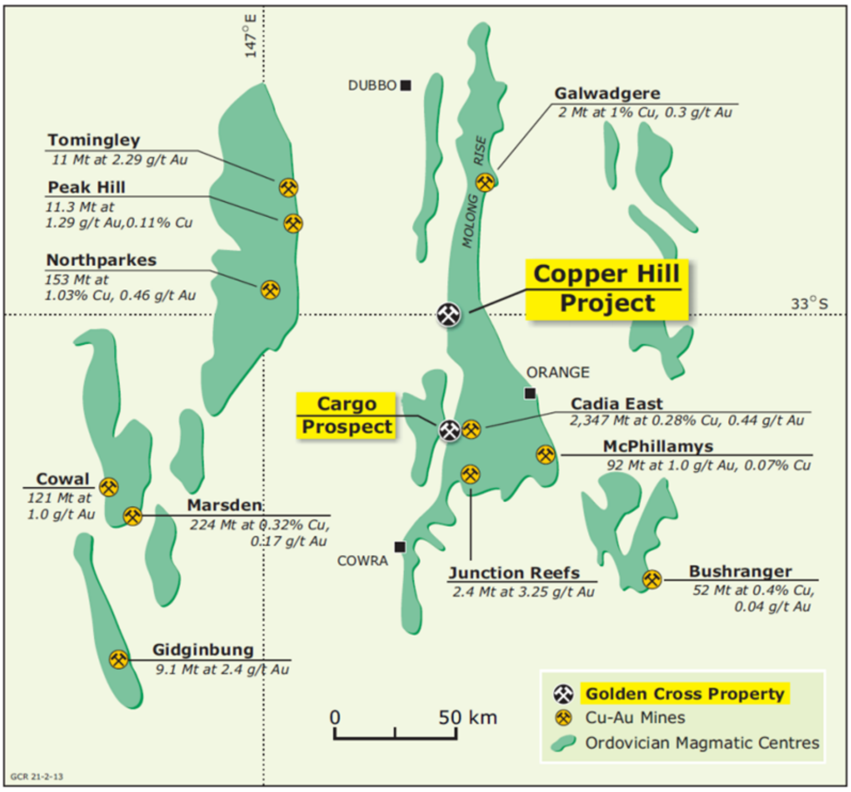
The Scoping Study will also review and update operating costs to ensure they reflect current market conditions and prices, notably the lower A$/US$ exchange rate and lower oil price.

Exploration Potential

The favourable geological setting of Copper Hill combined with the large size of the mineralised system have long been recognised by the Golden Cross team.

The Ordovician Macquarie Arc consists of four volcanic belts which host world-class porphyry copper-gold deposits being mined at Cadia (Newcrest), Northparkes (China Molybdenum) and Cowal (Barrack).

Figure 3: Regional setting of mineralization



One of these belts, the Molong Volcanic Belt, hosts significant porphyry gold-copper deposits such as Cadia, Cadia East, Ridgeway (all part of Newcrest's Cadia operations), **Cargo (GCR),** Yeoval and **Copper Hill (GCR)**, and intrusive-related gold ± copper skarn deposits such as Browns Creek and Junction Reefs, within the corridor formed by the WNW trending Lachlan Transverse Zone. Accordingly, GCR's tenements within this strongly mineralised area are regarded as highly prospective for copper - gold deposits in particular.

The recent Copper Hill geological review, assisted by internationally-renown consultancy Corbett Menzies Cunliffe, has added further to the potential of the Copper Hill mineralising system. A number of features logged in the 2014 drilling, including mineral forms and associations combined with multi-element geochemical data, indicate the postulated main mineralising porphyry is yet to be intercepted in drilling. This interpreted system is most likely at depth or along strike from the currently outlined mineralised system and represents a compelling exploration target.

The GCR geology team with guidance from 360 Geosciences is confident that there remains significant exploration potential within the Copper Hill Project area based on the recent assessment of the relationships between the mineralisation phases and structural controls used as input in the current resource estimate. Four main areas with potential for resource expansion and discovery have been identified:

- Intersection zones of structures that control localisation of the high-grade mineralising intrusions (Stages 1 – 3) and associated veins are interpreted to have a steep northeast plunge. Resource enhancement potential exists in areas where these zones are not fully tested by current drilling.
- Copper-gold mineralisation at Copper Hill is associated with multiple intrusive phases, a common characteristic of porphyry style systems. Later overprinting mineralisation styles suggest that the drivers for post Stage 3 high-grade gold-copper mineralisation have yet to be intersected in drill holes and provides discovery potential at depth below Copper Hill and Wattle Hill (the target being high grade “pipes” of the style being mined at Ridgeway and Northparkes). It should be emphasized this remains a conceptual target, albeit outlined by recognised mineralisation trends from international studies of porphyry copper deposits.
- Drilling on section 6150N below Buckleys Hill confirms the presence of a significant vertically attenuated wall-rock porphyry style copper-gold mineralised system. A nearby drill hole (GCHR190) on section 5900N also intersected copper-gold mineralisation at depth associated with porphyry style stockwork quartz-magnetite veins with chalcopyrite. Discovery potential for high-grade gold-copper porphyry mineralisation similar to that intersected in GCHD470, exists within the region between these drill holes and extending south below Copper Hill.
- Improved understanding of timing and controls of copper-gold mineralisation also adds to the resource expansion and exploration potential southwards to Wattle Hill and Vale Head and northwards to Little Copper Hill and Shades Road. While there is drilling in some of the areas the area it is shallow and quite localised.

While the Company is currently focused on the Copper Hill Scoping Study it is intended to assess the best methods to obtain mineralisation vectors and targets for future exploration activities and drilling.

Much of the recent Copper Hill geological review is also applicable to GCR’s Cargo project (Figure 3) which hosts a large, mineralised porphyry system and peripheral lode-style gold resources (JORC 2004 – refer GCR ASX announcement of 21 May, 2012) totalling 283,000ozs of gold. It is intended to undertake a similar geological synthesis at Cargo to determine the best targets for future exploration.

Ken Hellsten

Interim CEO

Further information, contact Ken Hellsten on (02) 9472 3500

Compliance Statement. *The information in this report that relates to Exploration Results is based on information compiled by Mr. Kenneth Hellsten, who is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Hellsten is an employee of Golden Cross Resources Limited, 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. Hellsten consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.*

The update of the Mineral Resources for the Copper Hill Copper-Gold Project was co-ordinated by Mr Ken Hellsten, Interim CEO who is a Fellow of AusIMM and fulltime employee of Golden Cross Resources Ltd. The information in this report that relates to Exploration Results is based on information compiled by Mr Bret Ferris who is a member of the Australian Institute of Geoscientists. Mr Ferris is a fulltime employee of Ferris Metals Pty Ltd and consultant Exploration Manager to Golden Cross. The information that relates to database review was compiled by Mr Glenn Coianiz, who is a member and RPG of the Australian Institute of Geoscientists. Mr Coianiz is a fulltime employee of Exploris Pty Ltd and a consultant to Golden Cross. The statement of Mineral Resources was compiled by Mr James Ridley who is a member of AusIMM and an employee of Ridley Mineral Resource Consulting Pty Ltd and a consultant to Golden Cross. Each of Messrs Hellsten, Ferris, Coianiz and Ridley have sufficient experience relevant to the style of mineralisation and the type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves (JORC 2012).Each of Mr Hellsten, Mr Ferris, Mr Coianiz and Mr Ridley consent to the inclusion in this report on matters based on information compiled by them in the form and context in which it appears.

Disclaimer

Forward-Looking Statements: *This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Golden Cross Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.*

Annexure 1

Comparisons of 2011 and 2015 resource sections, showing improved geological continuity (Figures 4 and 5) and reduced interpolation of low grade mineralisation and smaller bounding pit (figures 6 and 7) in the 2015 model

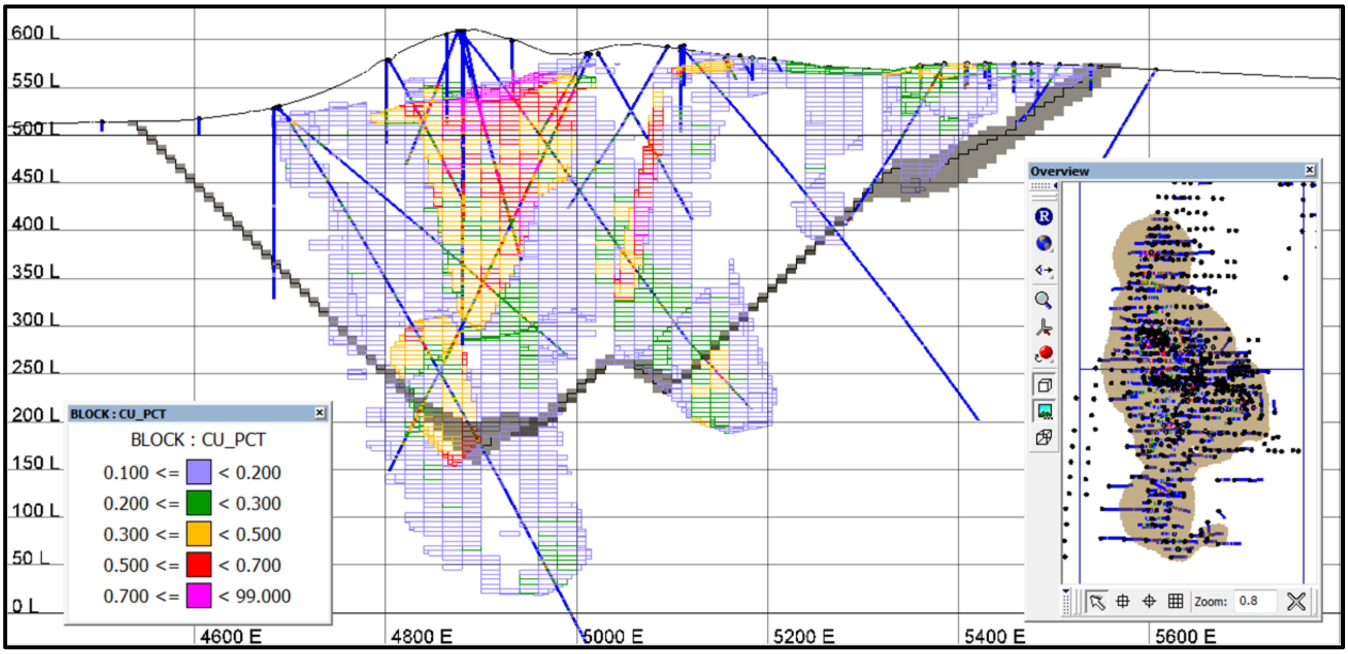


Figure 1: Cross section at 5400N of 2015 resource model and drilling coloured by Cu% and the 2015 pit shell used to constrain resource classification.

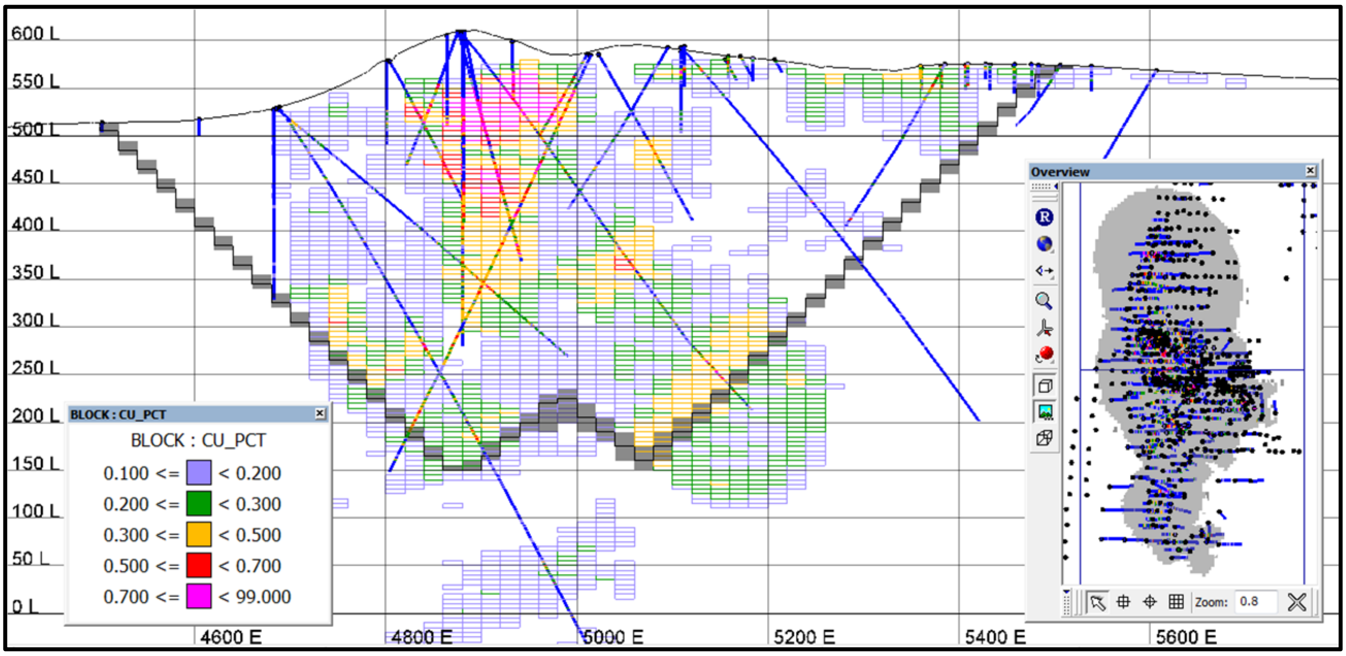


Figure 2: For comparative purposes, cross section at 5400N of 2011 resource model and drilling coloured by Cu% and the 2011 pit shell used to constrain resource classification.

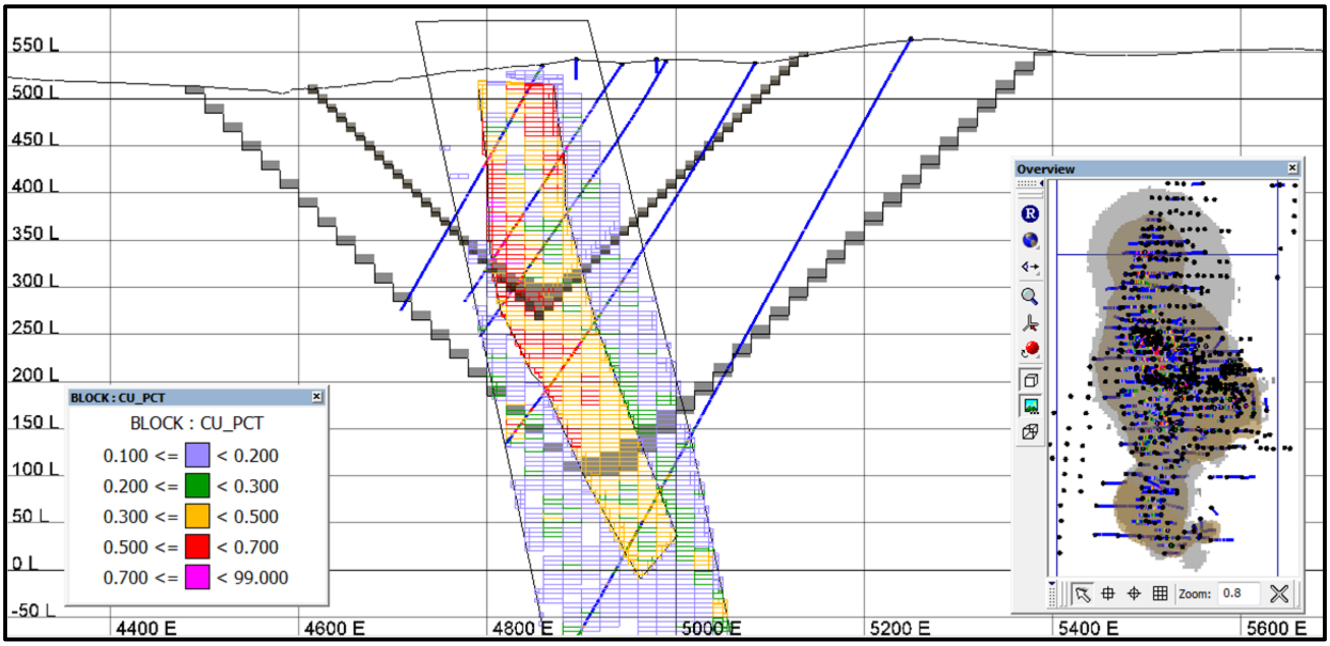


***Figure 3:** Cross section at 6135N of 2015 resource model and drilling coloured by Cu% and the 2015 pit shell (smaller) used to constrain resource classification versus the 2011 pit shell (larger) used to constrain resource classification in the 2011 resource model.*

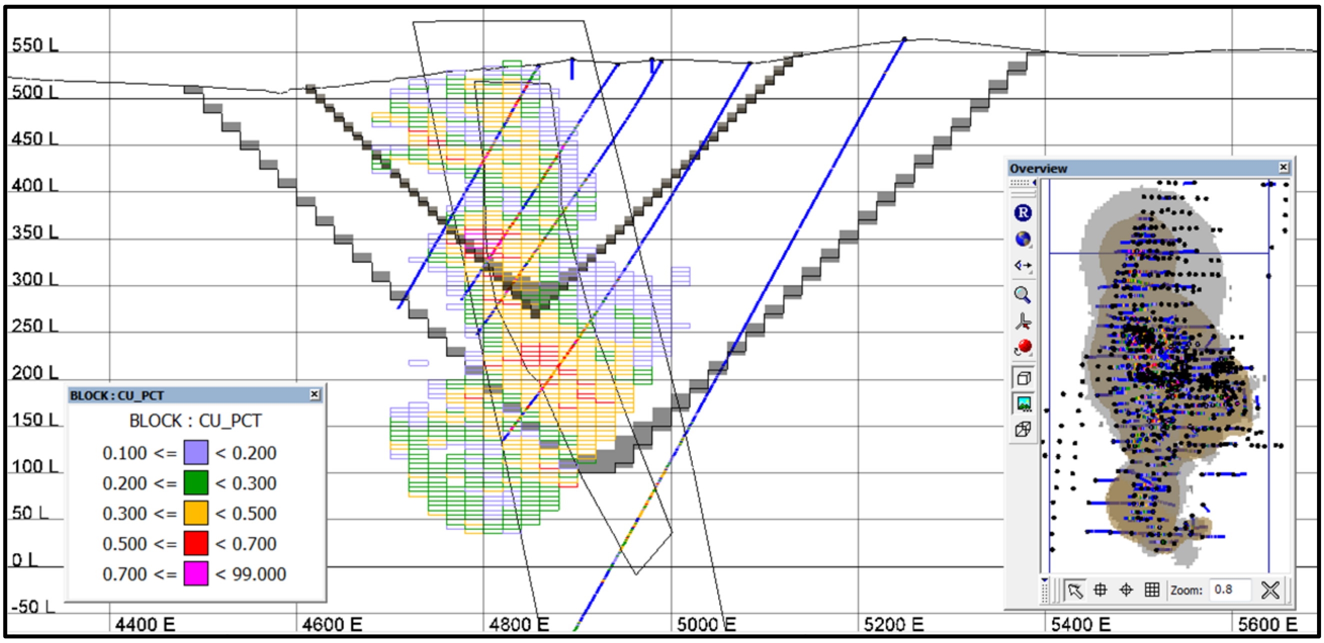


***Figure 4:** For comparative purposes, cross section at 6135N of 2011 resource model and drilling coloured by Cu% and the 2011 pit shell (larger) used to constrain resource classification versus the 2015 pit shell (smaller) used to constrain resource classification in the 2015 resource model.*

Annexure 2

Executive Summary of Resource Report

By

Ridley Mineral Resource Mineral Consulting Pty Ltd

Report on Resource Estimation for Copper Hill Project

Prepared for

Golden Cross Resources Limited

March 2015

Prepared by:

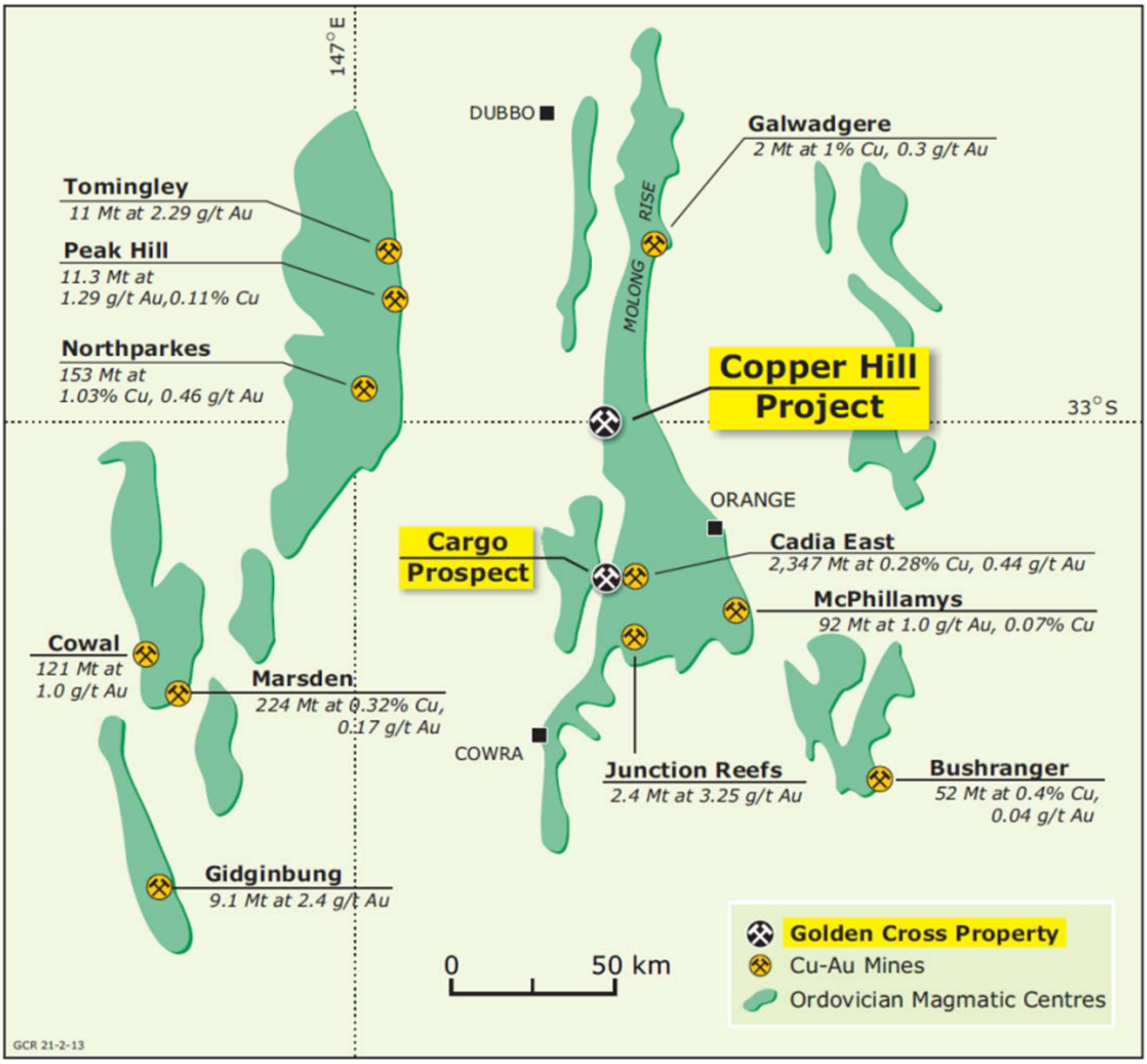
James Ridley

Ridley Mineral Resource Consulting Pty Ltd

EXECUTIVE SUMMARY

Ridley Mineral Resource Consulting Pty Ltd (RMRC) was commissioned by Golden Cross Resources Limited (GCR) to prepare an updated resource estimate for their Copper Hill Project located in Central NSW following the completion of six additional diamond drill holes in 2014 and a re-interpretation of resource modelling constraints based on a detailed review of the project geology, structure and mineralisation controls conducted in early 2015. The location of Copper Hill relative to nearby to townships and other copper - gold projects is shown in Figure 1.

Figure 1: Copper Hill Project location plan



Copper Hill is a porphyry copper - gold system hosted by a sequence of Ordovician porphyritic tonalite intrusions within andesitic basalts and volcaniclastic units of the Fairbridge Volcanics. Recent work by 360 Geosciences has confirmed that mineralisation at Copper Hill is multi-phase with the timing of mineralisation stages and dynamics of the tectonic regimen reflected in the style, distribution and orientation of each mineralising phase (Hayward, 2015).

Five mineralisation stages and one supergene stage have been identified in recent work based on inspection of oriented diamond drill core and surface mapping, linking specific mineral species occurrences and associated porphyry system vein sets to corresponding northwest, north-south and northeast structural trends (with reference to Copper Hill Local Grid - CHG). In general the copper and gold grades are determined by the abundance of chalcopyrite ± bornite, that overprint and commonly lie within, earlier sheeted and stockwork quartz magnetite veining. The higher grade zones are generally associated with more intense veining (generally stockworks) and lower grade zones with less intense veining. The association between mineral species (in particular chalcopyrite ± bornite), vein styles, sample copper and gold grades and prevailing local structural trends has been used in the current study as a basis to model mineralisation domains to constrain resource estimation.

A review of the drill hole database, surface mapping and topography data and an assessment of the available QAQC data for the project determined that the majority of data is of sufficient quality for use as input to resource estimation. Data for 753 diamond and reverse circulation (RC) drill holes for a total of 89,921 metres (m) of drilling was incorporated into the database used for resource modelling, including 61,022m of RC drilling, 194m of open hole percussion precollar drilling and 28,705m of diamond drilling. The drill spacing ranges from close (25mE x 25mN) spaced vertical holes testing shallow mineralisation at the Copper Hill and Boundary prospects, to effective 50mE x 50mN spaced angled drill holes testing the deeper mineralisation up to 300m vertical depth at Copper Hill. Broader more variable spaced drilling tests deeper high grade mineralisation and more widely spread lower grade mineralisation in the project area.

Initial implicit grade shell modelling conducted by 360 Geoscience using 0.1% Cu, 0.3% Cu and 0.6 ppm Au thresholds and structural bias trends based on mapping and vein orientations in core were used by ExplorIS and RMRC as a guide to interpret and wireframe model mineralisation domains to constrain resource estimation.

Additional constraints loosely defining the gradational western and eastern limits of the tonalite porphyry intrusion complex and the base of complete oxidation and top of fresh (completely unoxidised) rock were modelled by ExplorIS.

Detailed statistical analysis, application of upper cuts and continuity analysis of copper and gold grades were conducted based on 2m down hole composites of the drill hole assay data subdivided by individual and/or grouped domains based on mineralised domain type (tenor), trend, deposit region, mineralised zone number (by region) and oxidation domain.

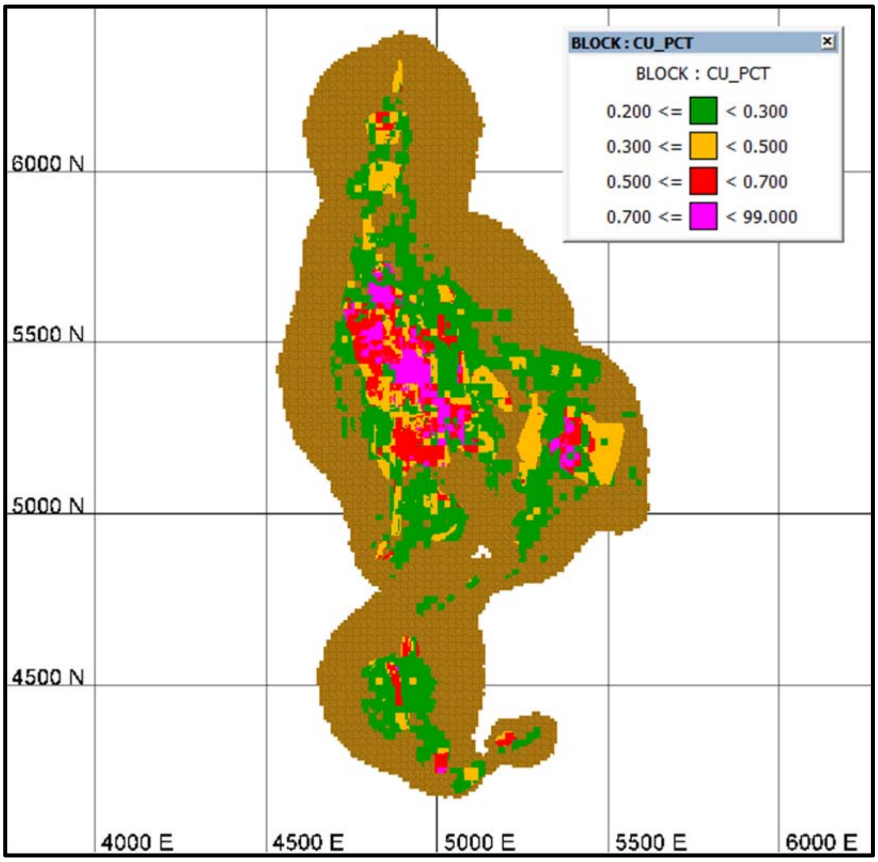
Statistical analysis of the available insitu density data determined there are insufficient measurements to enable meaningful estimation of local density values in the resource model. Appropriate average density values based on the statistical analysis were therefore assigned to the resource model sub-divided by the oxidation domains.

The resource block model was constructed encompassing the 3-D extents of the modelled mineralisation and adequate external waste for the purpose of pit optimisation work, using parent cell dimensions of 20mE x 20mN x 5m RL and sub-blocking to a minimum of 5mE x 5mN x 1mRL to provide adequate volume and spatial definition along the modelled wireframe boundaries.

Estimation of copper and gold grades in the block model was conducted by ordinary kriging using estimation parameters determined by kriging neighbour analysis and the variogram models derived from the grade continuity analysis. Detailed validation of the grade estimates and assessment of estimation statistics determined that the block model grade estimates are appropriate based on the input drilling data and estimation parameters.

Kriging slope of regression data for the copper estimates and constraint within a Whittle® optimised pit shell based on optimistic mining and processing costs, copper and gold recoveries and prices, respectively, formed the basis of the resource classification according to JORC 2012 guidelines with appropriate consideration of the reliability of all exploration data inputs. Plan and oblique views of the resource model blocks ≥ 0.2% Cu relative to the constraining pit shell are shown in Figure 2 and Figure 3.

Figure 2: Plan view of 2015 resource model blocks ≥ 0.2% Cu within pit shell used to constrain resource classification.



The Mineral Resources at the Copper Hill Project based on the updated resource estimate completed in March 2015 are summarised in Table 1 for a range of lower cut copper grades. Tonnage and grade data for the unclassified mineralised block model estimates located outside (below) the pit shell used to constrain the resource classification are displayed in Table 2.

Figure 3: Oblique view towards the southeast of 2015 resource model blocks ≥ 0.2% Cu and pit shell used to constrain resource classification (unclassified outside pit)

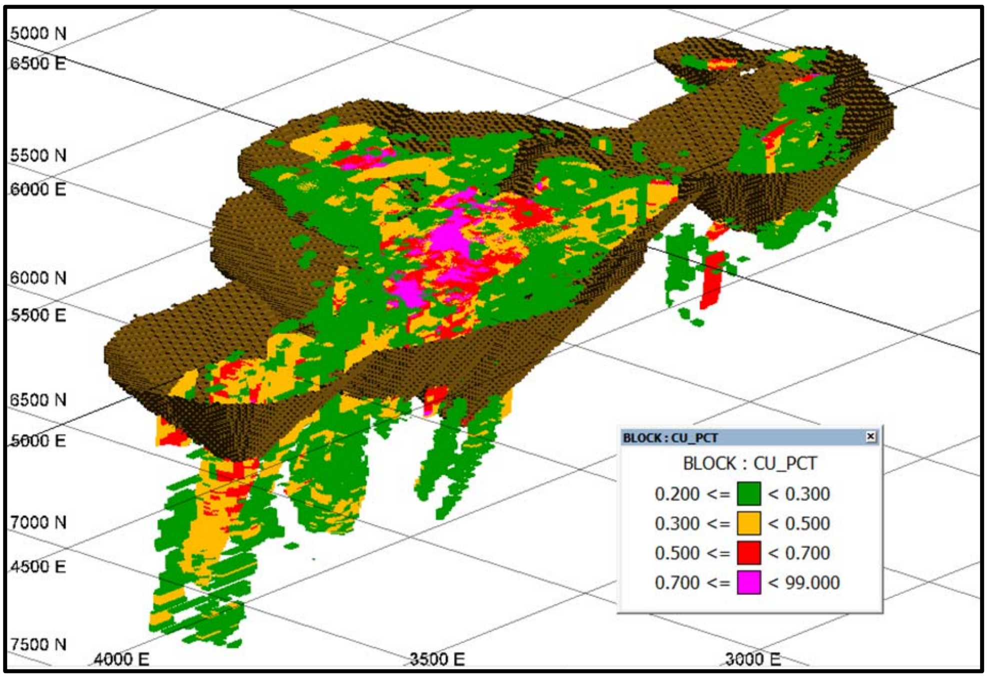


Table 1: Mineral Resources at Copper Hill Project based on 2015 updated resource estimate

Resource Category	Cutoff (Cu%)	Volume (Mm3)	Tonnes (Mt)	Density (t/m3)	Grades		Metal	
					Cu %	Au (g/t)	Cu (t)	Au (oz)
Indicated	0.20	18	47	2.6	0.40	0.39	190,000	590,000
	0.30	10	27	2.6	0.52	0.52	140,000	460,000
	0.40	7.2	19	2.6	0.59	0.62	110,000	380,000
	0.50	4.4	11	2.6	0.68	0.74	78,000	270,000
Inferred	0.20	15	39	2.6	0.32	0.24	130,000	300,000
	0.30	6.1	16	2.6	0.44	0.30	71,000	150,000
	0.40	3.5	9.2	2.6	0.51	0.35	47,000	100,000
	0.50	1.5	4.0	2.6	0.59	0.37	24,000	48,000
Indicated + Inferred	0.20	33	87	2.6	0.36	0.32	310,000	890,000
	0.30	17	44	2.6	0.49	0.44	210,000	610,000
	0.40	11	28	2.6	0.56	0.53	160,000	480,000
	0.50	5.9	15	2.6	0.66	0.64	100,000	320,000

Note: All volume, tonnage, density, grade and metal figures are rounded to 2 significant figures.

Table 2: Unclassified block model estimates in 2015 updated resource model

Cutoff (Cu%)	Volume (Mm3)	Tonnes (Mt)	Density (t/m3)	Grades		Metal	
				Cu %	Au (g/t)	Cu (t)	Au (oz)
0.20	9.4	25	2.7	0.28	0.19	70,000	150,000
0.30	2.6	7	2.7	0.39	0.27	27,000	61,000
0.40	1.0	3	2.7	0.48	0.35	12,000	29,000
0.50	0.3	1	2.7	0.56	0.41	4,900	12,000

Note: All volume, tonnage, density, grade and metal figures are rounded to 2 significant figures.

The new resource estimation domain constraints and parameters differ significantly from those used in the previous resource estimate completed in 2011 reflecting an improved understanding of the structural controls of the mineralisation. The previous model utilised a spherical search geometry whereas the current model employs wireframes consistent with the known structural orientations (grid N-S, NW and NE) and ellipsoidal search parameters which reflect the geometry of the mineralisation. This has resulted in both reduced interpolation of grades between waste and mineralised drill intersections and extrapolation of grade (and metal) away from drilling in directions contrary to the dominant trends determined from drill core and surface mapping. This has globally resulted in significantly reduced resource tonnes and metal at lower cut-off grades (below 0.4% Cu) compared with the previous resource estimate but improved continuity and definition of the higher grade mineralisation. Examples of the differences between the 2011 and 2015 block model grade estimates are shown in comparative representative cross sections for Copper Hill in Figure 4 and Figure 5 (improved continuity of high grade zones) and for Buckeys Hill in Figure 6 and Figure 7 (reduced low to medium grade tonnes).

Using a 0.2% Cu cut-off, the combined Indicated and Inferred resources based on the new resource estimate are 87Mt @ 0.36% Cu and 0.32 g/t Au compared with the combined Measured, Indicated and Inferred resources of 155Mt @ 0.33% Cu and 0.27g/t Au based on the previous estimate. However, the tighter modelling constraints have resulted in better definition of the higher grade zones and, as expected, higher contained metal for cut-offs above 0.4%Cu. Using a 0.4% Cu cut-off, the combined resources based on the new estimate are 28Mt @ 0.56% Cu and 0.53g/t Au compared with the combined resources of 31Mt @ 0.53% Cu and 0.45g/t Au based on the previous resource estimate. Using a 0.5% Cu cut-off, the combined resources based on the new estimate are 15Mt @ 0.66% Cu and 0.64g/t Au compared with the combined resources of 13Mt @ 0.65% Cu and 0.60g/t Au based on the previous resource estimate.

The resource classification parameters and constraints also differed materially between the new and previous resource estimates reflecting the Competent Persons' consideration of the JORC 2012 Guidelines and belief that the available data supports the definition of Indicated and Inferred resources only, as compared with Measured, Indicated and Inferred resources reported based on the previous resource estimate (2011). The key reasons for not classifying a Measured Resource are the lack of drill hole twinning, especially given the significant proportion of RC drilling in the database and concerns with some portions of the historical database. The 2015 'optimistic' pit shell used to constrain the updated resource classification is generally similar to the 2011 optimistic pit shell used to constrain the previous resource classification except in the Buckleys Hill area where the 2015 pit shell is materially smaller than the 2011 pit shell (Figure 6 and Figure 7). This is primarily driven by the greater constraints placed on the extrapolation of grade estimates away from the drilling in directions inconsistent with the mineralisation trends in the 2015 resource estimate as noted above.

It should also be noted that no attempt has been made to determine if any of the unclassified mineralisation could potentially be economically extracted using underground mining methods justifying a potential increase in the resource size.

Figure 4: Cross section at 5400N of 2015 resource model and drilling coloured by Cu% and the 2015 pit shell used to constrain resource classification.

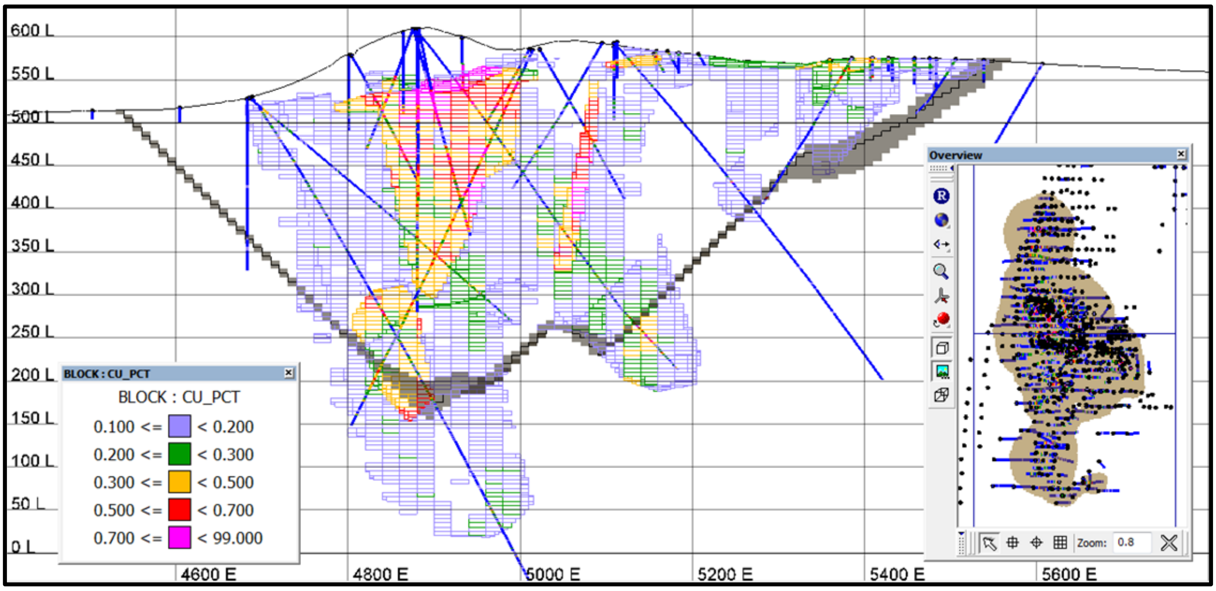


Figure 5: Cross section at 5400N of 2011 resource model and drilling coloured by Cu% and the 2011 pit shell used to constrain resource classification.

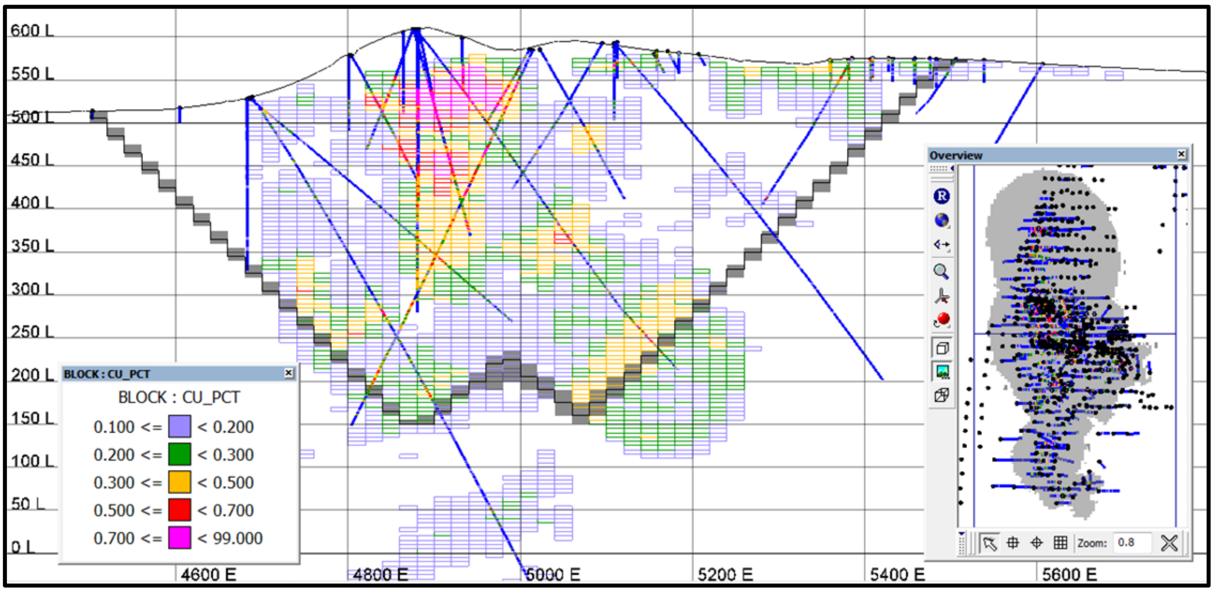


Figure 6: Cross section at 6135N of 2015 resource model and drilling coloured by Cu% and the 2015 pit shell (smaller) used to constrain resource classification versus the 2011 pit shell (larger) used to constrain resource classification in the 2011 resource model.

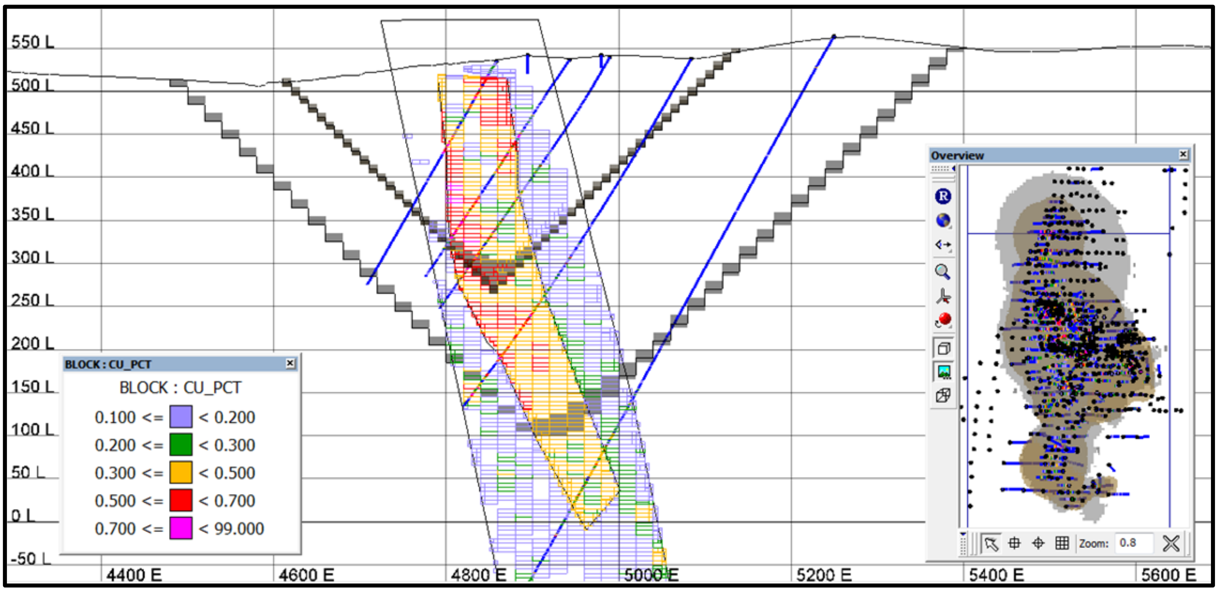
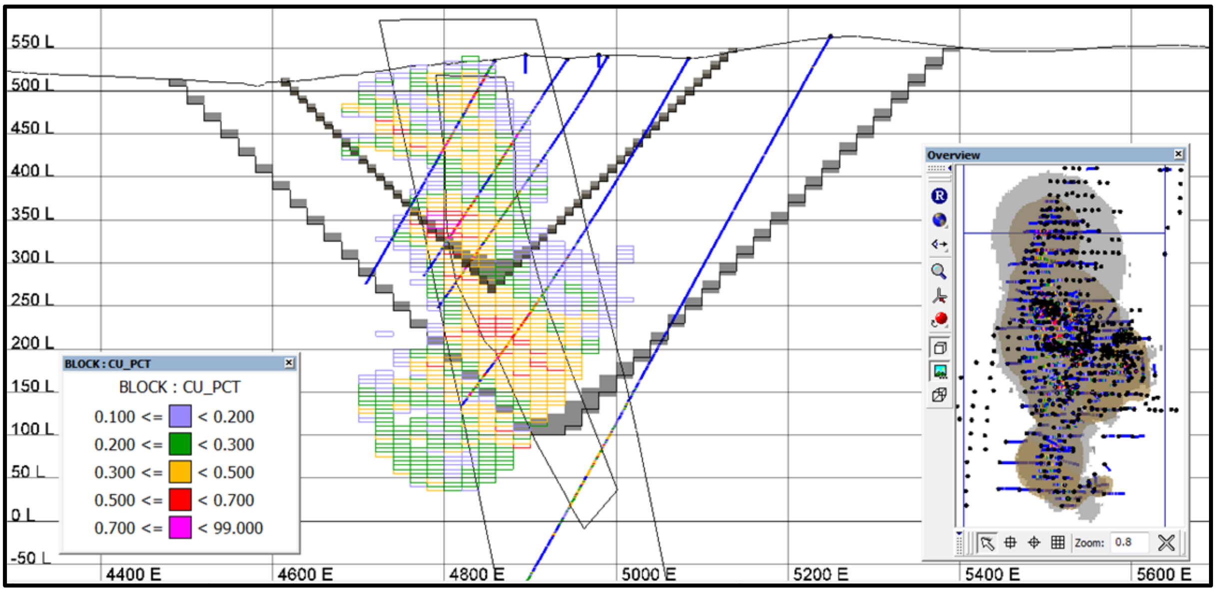


Figure 7: Cross section at 6135N of 2011 resource model and drilling coloured by Cu% and the 2011 pit shell (larger) used to constrain resource classification versus the 2015 pit shell (smaller) used to constrain resource classification in the 2015 resource model.



A risk analysis was undertaken on the exploration data inputs and outputs from the 2015 resource estimation study leading to the following recommendations for further work to improve confidence in future resource estimates:

- Collect additional insitu density data for the completely oxidised and transitional horizons (at least 100 more in each).
- Twinning of a representative number of RC drill holes with diamond holes to confirm mineralisation widths and grades.
- Twinning of select drill holes with limited downhole survey measurements, significant (potentially erroneous) downhole deviations and mineralised drill intersection material to estimation of local resource grades.
- Detailed validation of the GCR Datashed driven SQL drill hole database against electronic and hardcopy source data and upload /update absent / incomplete datasets by a Datashed / SQL database expert.
- Additional drilling (RC where holes can be kept dry followed by diamond tails where required) perpendicular to the locally interpreted mineralisation trends in order to;
    - Improve definition of mineralisation widths and cross mineralisation grade variability in locations currently tested with drilling oriented near parallel to the plane of dominant local grade continuity (eg down dip).
    - Define mineralisation continuity between interpreted short range mineralised structures oriented significantly oblique (eg NW) to the current drill sections.
    - Better define the extents, anisotropy and mineralisation continuity at intersections of penetrative NW, NS and NE structures.
- Twinning of select RC drill holes for which the sampling techniques are known to be less reliable (eg grab or spear) compared with riffle or Metzke splitting techniques or have been drilled / sampled wet.
- Refine mineralisation domain constraints for future resource modelling based on validated updated drill hole database and additional data collection.
- Conduct recoverable resource estimation without hard boundary mineralisation constraints (using detailed local structural domain controls) in order gain improved understanding of potential / likely recoverable grade tonnage distributions and their sensitivity during mine development.

The GCR geology team with guidance from 360 Geosciences also advises that there remains significant exploration potential within the Copper Hill Project area based on the recent assessment of the relationships between the mineralisation phases and structural controls used as input in the current resource estimate. The team has identified four main areas with potential for resource expansion and discovery:

- Intersection zones of structures that control localisation of the high-grade mineralising intrusions and associated veins are interpreted to have a steep northeast plunge. Resource enhancement potential exists in areas where these zones are not are not fully constrained by current drilling.
- Copper-gold mineralisation at Copper Hill is associated with multiple phases, a common characteristic of porphyry style systems. Later overprinting mineralisation styles suggest that the drivers to post Stage 3 high-grade gold-copper mineralisation have yet to be intersected in drill holes and provides discovery potential at depth below Copper Hill and Wattle Hill.
- Drilling on section 6150N below Buckleys Hill confirms the presence of a significant vertically attenuated wall-rock porphyry style copper-gold mineralised system. A nearby drill hole (GCHR190) on section 5900N also intersects copper-gold mineralisation associated with porphyry style stockwork quartz-magnetite veins with chalcopyrite a depth. Discovery potential for high-grade gold-copper porphyry mineralisation similar to that intersected in GCHD470, exists within the region between these drill holes and extending south to below Copper Hill.
- Improved understanding of timing and controls of copper-gold mineralisation also adds to the resource expansion and exploration potential to the south at Wattyl Hill and Vale Head, and Little Copper Hill and Shades Road to the North. While there is drilling in some of the areas the area it is shallow and quite localised.

Annexure 3

JORC Code, 2012 Edition - Table 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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 sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Golden Cross: 2014. Core samples from diamond bits of PQ3 (83mm diameter core) and HQ3 (61 mm dia. core) size were cut in half using a diamond blade core saw and half core sampled for assay. Sampling was undertaken along the same side of the halved core. Broken zones consisting of a mix of halfcore and broken core were sampled using best efforts to maintain representative samples. Core recoveries were recorded and where possible core losses reflected as unsampled intervals in the drill hole database. RC samples were collected at 1m intervals and 1 and 2 metres subsamples obtained by riffle splitting. Sample length ranged from 1m (PQ3 and significant HQ3 core) to 2m (lower priority HQ3 core to produce approximately 6-8 kg of primary sample. Samples were crushed to -2mm before rotary splitting to produce approximately 3kg of crush material for pulverising to -75 microns and ~5 kg to crush residue. The homogenised pulp material was split for analysis leaving approximately 2 kg of pulverised residue material. All residues were retained for future work. 1967-2011: Core samples from previous drilling were obtained by sawing into halfcore. Limited check sampling was undertaken using quarter core. Reverse Circulation (RC) percussion samples were initially collected at 1 metre intervals weighed in field, then 1 and 2 metre analytical samples obtained by riffle splitting but hand sampled if too wet. Previously reported historical sampling procedures were reassessed in the selection of holes used for the estimation. Drillholes from GCHR035-058 were spear sampled.
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).*	Golden Cross:2014 Drilling was by triple tube coring. Core orientation using the Reflex ACE System was employed with marking of the orientation line on the drill site in the splits. Previous drilling consists of core drilling (PQ, HQ and NQ triple tube and single tube), reverse circulation (RC) percussion drilling and RC drilling with cored tails. A variety of RC face-sampling hammer sizes have been used since 1990, prior to which mostly cross over sub-assemblies were used. Previous core drilling employed the Reflex ACE System, "Ezimark" (Golden Cross 2010-2011),and "Ballmark" systems. (Historical drilling by low quality open hole

		percussion and blade bit methods, RAB and Airtrac / blade bit have been excluded from the resource estimation – see Section 3)
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	Golden Cross 2010-14 all secondary (other than orientation line) markup was undertaken onsite and the core photographed in drill spits before placement into core trays. In 2014 secondary markup was undertaken in the site core yard facility. Core recoveries at Copper Hill are generally > 95%. Significant core loss >5-10cm is noted on site in splits and its location marked by the onsite geologist or driller using timber inserts of comparable length to aid identification. In the near surface zone down to approximately 12 - 36 metres the oxidised core readily disintegrates and a combination of rubble then core/rubble sampling is undertaken. Samples are regarded as being representative of the interval sampled.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	Golden Cross 2010-14: Triple tube coring was used at all times to maximise recovery. Larger diameter PQ coring was employed in weathered zones to maximise core recovery. RC samples were split using riffle or cone splitters and RC rigs with high air capacity assisted with keeping samples dry and clean. Samples are weighed both on site and again after drying at the laboratory
	• *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.*	No relationship between sample recovery and grade is known.
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.*	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. Given the extensive exploration history, logging methodologies have evolved over time. Selective re-logging has been undertaken for key core holes using current logging parameters
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	Half core was retained and all core photographed wet and dry prior to disturbance by cutting/sampling. Logging was both qualitative and quantitative. In 2014 a further round of "damp" core photography was undertaken of the half cut core to assist fracture logging
	• *The total length and percentage of the relevant intersections logged.*	Core and RC chip samples have been logged for geology and geotechnical properties (to the extent possible) by site geologists.

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 was cut in half using a diamond blade, and half core sampled. Limited historical core was cut into quarter core for checking purposes. Sample preparation is detailed in the section on Sampling Methods. RC samples were split into field residuals and analytical samples using riffle splitters or cone splitters. Duplicates were taken at approximately 20m intervals and submitted for assay with the original sample stream as part of QAQC procedure. Historical and current drilling has been reassessed and techniques are industry standard at the time of sampling. Duplicates were inserted into the sample stream at field and laboratory stages Sample sizes were maximised wherever possible within the constraints of laboratory crusher feed capabilities. For coring, half core was retained for ongoing logging checks and testing. Limited quantities of remaining half core were subsequently used for metallurgical testing. Mineralisation is fine to medium grained, in disseminations, sheeted veins and stockworks; sample sizes are adequate for representivity to be maintained
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.*	Golden Cross 2014:Multi-element analysis after crush to 95% passing 2mm then rotary split, pulverise to 95% passing 75 microns, followed by four acid digest and analysis by ALS method ME-MS61 (48 elements, low detection levels). All gold assays by 50g Fire Assay, ALS method Au-AA26 Golden Cross 2010-11: The multi-element analysis was by ALS ICPAES_ICP41 (35 elements , standard detection limits) using an aqua-regia digest. Gold was by 50 gram fire assay Method Au-AA26. Historical Drilling Campaigns: These have used variations of the above analytical techniques, and well known laboratories. The elemental suites are generally more restricted than 2010-2014, but included the main economic elements. The data have been critically reviewed for use in this estimation. No portable XRF (pXRF) instruments were used to obtain assay data. QAQC ; At the Golden Cross field facility a Standard (Matrix Matched Certified Reference Material or "MMCRM") was inserted into sample streams at a frequency of 1 in 20. Standards referenced to Low Grade, Medium Grade, and High Grade, each weighing 60g were prepared by Ore Research & Exploration P/L, and selected according to expected assay grades. Blanks were inserted

		generally at the beginning and end of a batch but also within batches. At the laboratory, a duplicate was taken from 1 in 20 of the residue split from -2mm crush, and inserted into the sample stream before pulverising to 75 microns. Internal laboratory standards and duplicate assays were also reported with the assay results. Monitoring of the results showed acceptable levels of accuracy and precision, with very few analyses requiring further checks. Detailed statistical analysis of the copper and gold assay QAQC data has been undertaken as part of the current study. The datasets assessed included laboratory repeat analyses and standards data, and GRC RC field duplicates, blanks and standards data, subdivided by the major drilling programmes. The results show acceptable precision and accuracy was achieved
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.*	Independent verification was carried out on the 2014 core drilling and key previous core holes through detailed logging and checking by independent consultant Stuart Hayward. No twinned holes were drilled Drill logs are initially hard copy with data entry to standard templates undertaken on site and checked / validated before transmission to the database manager. Assays are received from the lab as digital files and stored as spreadsheets and matched to sampling intervals. Assay data are automatically despatched to the database manager for matching with sample information and no adjustment is made to the raw assay data.
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.*	<u>Golden Cross 2014:</u> Drill hole collars were initially located by handheld GPS and later surveyed by DGPS using a licenced surveyor. Downhole surveys by Reflex ACT 2 Gyro System recording every 10m. The gyro system was matched against a Reflex Single shot camera to assess the influence of magnetic minerals. <u>Golden Cross 2010-11</u>. Collars from this campaign were also surveyed by handheld GPS with follow-up DGPS. However downhole surveys were by single shot Eastman camera. Operational data is collected on, and references, the local Copper Hill Grid (CHG) on which much of the historical information has also been collected. The relationship between CHG and the Map Grid of Australia (GDA 94 Datum) Zone 55 is established and used for transforming the co-ordinates as required. Topographic control was established via photogrammetric survey in Nov 2010. Aerial photography was flow at 1:12,500 scale to generate a DTM with 0.5 m contours, which is considered adequate for exploration and Inferred, Indicated and Measured Resource calculations

		Assessment of the drill hole collar data reveals 59% of the collars have been surveyed by DGPS, another 17% most likely theodolite, while 24% have only been surveyed with a hand held GPS. The location of these less accurately surveyed holes has been reviewed and the majority of them are very shallow RC holes testing for near surface supergene mineralisation for which the reduced accuracy of location is not considered a material issue in relation to sub-horizontal mineralisation. Assessment of the downhole survey data has revealed that adequate downhole survey data is available for 59% of the drill holes assuming a minimum requirement of 1 survey measurement per 50m downhole. Note:this assumes no surveying of shallow RC holes less than 50m deep is necessary. Evidence of significant downhole deviations in some of the holes with limited downhole survey measurements indicates a degree of risk in the accuracy of location of the samples in the shallow holes.
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.*	The majority of the drilling is along CHG East-West (MGA NE-SW) grid lines spaced 50m apart, however some historical drilling has been undertaken on CHG NE-SW (MGA North-South) sections, and CHG SE-NW (MGA East-West) sections to target specific structural orientations. Drill hole spacing along grid lines is variable but generally approx. 50m apart The drill hole spacing is generally considered appropriate for the more continuous mineralisation at Copper Hill. However additional infill drilling is required to help resolve uncertainties in the extents and orientation of less continuous mineralisation. Golden Cross2014: Limited zones of low priority and country rock were composited into 4 metre composites after crushing to -2mm (4 x 1m PQ samples, or 2 x 2m HQ samples).
Orientation of data in relation to geological structure	• *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 orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed*	Copper Hill hosts typical 'porphyry-style' mineralisation with mineralisation disseminated and veined within multiphase porphyry intrusions, in veins and breccias and within the adjacent country rock. Dominant vein directions are CHG NW, N-S and NE. Dips are generally steep easterly with some flat lying veins. Ore grades generally reflect the intensity of veining with lower grade mineralisation commonly associated with sheeted veins and higher grade zones with stockwork systems. All 2014 drill holes, and many of the 2010-11 holes are inclined to the west which is considered the best practical orientation to test the various vein sets. Earlier drill holes are dominantly vertical (see tabulation). When shallow holes testing the near surface flat lying (supergene) mineralisation are excluded the proportion of vertical holes, east dipping and west dipping holes are similarly represented (23% and 18% respectively). The vertical holes are at a low angle

	and reported if material.	to the prevalent fracture/vein orientations and hence are considered to add limited value to the resource estimate. **Drll Hole Azimuth** / **DH Count** / **DH Percent**: Northeast 8 1% East 170 23% Southeast 28 4% South 2 0% Southwest 23 3% West 132 18% Northwest 12 2% North 10 1% Vertical - Shallow 164 22% Vertical - Deep 204 27% **Combined 753 100%** 2014 holes were drilled to test zones between previous core and RC drilling adjacent to 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 (Amax 1971, and Cyprus 1990) and recent detailed core structural measurements.
Sample security	• *The measures taken to ensure sample security.*	Golden Cross personnel were responsible for the transfer of samples from drill sites to the on-site storage facilities. Drill samples (core and RC chips) are stored on site with core trays palletised in a secure storage shed. The ALS Laboratory is 40 kilometres from Copper Hill and Golden Cross technical personnel prepared and transported all samples, and retrieved all surplus material (crush residuals and pulps) for storage at the Copper Hill facility.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Audits of sampling techniques and data were undertaken ahead of previous resource estimates in May 2011 (H&S) and in November 2011 (Lewis). Further review was undertaken for the current estimation and is detailed in Section 3. Internal QA/QC reviews are made for each new drill hole to consider potential problems and in-house procedure manuals document requirements. An audit of the database was undertaken by consultants CSA Global Ltd (see discussion in Section 3)

Drll Hole Azimuth	DH Count	DH Percent
Northeast	8	1%
East	170	23%
Southeast	28	4%
South	2	0%
Southwest	23	3%
West	132	18%
Northwest	12	2%
North	10	1%
Vertical - Shallow	164	22%
Vertical - Deep	204	27%
Combined	**753**	**100%**

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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 Molong-Copper Hill Project is held 100% by GCR under EL6391 (33 units, 95 square kilometres) granted on 10 March 2005 to consolidate previous tenements (EL2290, 5722 & 6279). The licence is current to 10th March 2016. Active community and stakeholder programs have been underway since 2000. Relationships with key stakeholders are positive and constructive. The area is partially covered by the Wellington Valley Wiradjuri Native Title Claim dated 24 Aug 2009. Mineral royalties are privately owned as a consequence of the land originally being Old System Title Copper Hill is located on freehold land and access arrangements as required under the Mining Act 1992 are in place.
Exploration by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Small scale copper mining from oxide and near surface mineralisation commenced in 1845 and continued sporadically in 1885, 1906-1909 and 1919-1931. First recorded gold production was small scale in 1851. Copper Hill has a long history of modern exploration commencing in 1967 (Anaconda). In 1985 Copper Hill was held by a private company Metallic Resources Pty Ltd. Further drilling was undertaken in Joint Ventures (JV) between Metallic and Homestake and Cyprus Gold in 1985-1992, with MIM in 1994-95, and with Newcrest in 1996. In 1999 Golden Cross entered the Newcrest JV by acquiring the interest of Metallic Resources. Newcrest drilled 34 holes (13,221m) before withdrawing from the JV. Since 2000, Golden Cross has completed several drilling campaigns totalling 608 holes (60,929 metres) in a mix of core and reverse circulation percussion drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Porphyry-style copper-gold mineralisation in an island-arc setting of Ordovician age, consisting of andesitic volcanics intruded by multiphase tonalite–dacite. Copper-gold mineralisation occurs as disseminations, sheeted veins, vein stockworks and breccias.

<table>
<tr><td>Drill hole Information</td><td>

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.

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<u>Golden Cross 2014</u>

<table>
<tr><th>Hole_ID</th><th>Type</th><th>MGA_East</th><th>MGA_North</th><th>MGA_RL</th><th>CHG_East</th><th>CHG_North</th><th>CHG_RL</th><th>Dip</th><th>Azi Mag</th><th>Length</th></tr>
<tr><td>GCHD469</td><td>DDH</td><td>674250</td><td>6342033</td><td>563</td><td>5250</td><td>6149</td><td>1563</td><td>-60</td><td>218</td><td>894.0</td></tr>
<tr><td>GCHD470</td><td>DDH</td><td>674360</td><td>6341397</td><td>555</td><td>4940</td><td>5583</td><td>1555</td><td>-59</td><td>219</td><td>366.1</td></tr>
<tr><td>GCHD471</td><td>DDH</td><td>674473</td><td>6341379</td><td>559</td><td>5017</td><td>5498</td><td>1559</td><td>-56</td><td>219</td><td>446.9</td></tr>
<tr><td>GCHD472</td><td>DDH</td><td>674527</td><td>6341307</td><td>585</td><td>5015</td><td>5408</td><td>1585</td><td>-65</td><td>211</td><td>486.3</td></tr>
<tr><td>GCHD473</td><td>DDH</td><td>674568</td><td>6341402</td><td>577</td><td>5106</td><td>5456</td><td>1577</td><td>-56</td><td>218</td><td>507.6</td></tr>
<tr><td>GCHD474</td><td>DDH</td><td>674741</td><td>6341334</td><td>587</td><td>5200</td><td>5296</td><td>1587</td><td>-60</td><td>220</td><td>351.6</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>3052.5</td></tr>
</table>

The data have been previously reported and exclusion will not detract from the understanding of this report. Data for the remaining 747 historical holes is too numerous to list. The data have been previously reported

</td></tr>
<tr><td>Data aggregation methods</td><td>

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.

</td><td>

<u>Golden Cross 2014</u>: Intercept calculation criteria varied with copper cut-off grade.
0.2% Cu cut-off grade with maximum <0.2% Cu internal dilution of 8m.
0.4% Cu cut-off grade with maximum <0.4% Cu internal dilution of 4m. Minimum intercept length 4m. Calculations are weighted to reflect differing sample lengths where they occur; most sample lengths are whole one or two metres, except where significant core loss has occurred. No top cuts were imposed on reported intercepts due to rare high grade spikes in values but were applied to the resource estimate (refer Section 3). The effect of isolated high grade values was assessed to have low significance due to the generally uniform grades encountered within zones.

<u>Historical Drilling:</u> Historical calculations have employed a range of criteria, however, where used by Golden Cross they have been recalculated according to current criteria for consistency.

Exploration results have been previously reported according to the above criteria. Where internal high grade intercepts occur they have been reported separately

No metal equivalents were used in this estimate.

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</table>

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').*	Low and medium grade mineralisation is generally associated with disseminated sulphides and sheeted and stockwork veins mostly with grid N-S, NW and NE strike orientation and with vertical to steep dips. Higher grade mineralisation occurs in stockwork zones with overall sub-vertical to steeply east dipping orientation within a broad envelope of weakly mineralised intrusions and some irregular thin barren dykes. Historical drilling utlised several azimuth directions depending on prioritisation of the target zones at the time. The majority of drilling is vertical due to testing of shallow sub-horizontal (supergene) mineralisation. Deeper angled holes are generally oriented Copper Hill Grid (CHG) east-west with similar proportions of east and west dipping holes. These cut the overall CHG north-south corridor and minimise intersecting any one vein orientation at a sub-optimal angle. With 65 degree west dipping holes the overall mineralised zone has been intersected at 60 degrees and the 'true width' will be approximately 65% of the reported length. Because of the multidirectional nature of the mineralised zones, only down hole lengths are reported.
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 have been included in previous ASX announcements, and revised selections are included in the accompanying announcement.
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.*	No new exploration data is reported here. Data have been reported in previous announcements
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* .	No new or additional or new drilling data are being reported at this time.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	In 2014, Golden Cross completed 3,052.50 metres of core drilling in 6 holes (GCHD469-474). The program was suspended in November 2014 to assess the data and recalculate the resource to comply with 2012-JORC requirements. This resource will be used in a Scoping Study to evaluate a 2 – 3 Mtpa operation and assist with identifying potential for extensions of mineralisation. Proposals for

	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	further work are contingent on evaluation of the current resource estimate. Diagrams showing possible extensions to the mineralisation are included in the body of the announcement.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	The data used for resource estimation was sourced from three Micromine datasets, collars, downhole surveys and assays. • Historical, non-GCR, collars are sourced from reports from previous Joint Venture partners and have been checked for previous resource estimates. In addition coordinates of all surveyed drill hole collars (ie initiated by GCR) were checked against the surveyor's reports (57% of drill holes used in estimate) for this estimate. • Downhole survey data have been checked for previous estimates however a number of historical downhole surveys (approximately 9%) were rechecked for this estimate against copies of the original logs. • The assay data was checked against a DataShed database. The majority of GCR drillholes were imported to this database directly from laboratory reports (60% of all assays used). The remainder of the assays were imported from a previous Access database that has been checked for previous estimates. A number of historical assays were checked for this estimate against copies of the original reports (approximately 5%). A detailed comparison was undertaken of the Micromine collar, survey and assay datasets with the corresponding datasets exported from the GCR SQL drill hole datasets. Inconsistencies between the compared collar and assay datasets were identified promoting correction of errors in the SQL database. It was concluded that the Micromine collar, survey and assay datasets were relatively free of errors and therefore formed the primary source drilling data used as input to resource modelling. It should be noted that drill hole sample QAQC data (lab repeats and RC field duplicates), standards assay data and insitu density data were sourced from the SQL database and reviewed in detail prior to undertaking statistical analysis of the QAQC data and density data. All data were validated within Micromine for consistency and

	• *Data validation procedures used.*	duplication across of all three datasets for HoleID, maximum depths and intervals. The presence and absence of survey and assay data was also checked. The curvature of drillhole traces was checked and readings suspected of causing excessive deviations deleted (a maximum of 10^{o} every 100m was used to define acceptability). Missing assay intervals were given unique identifiers and inserted into the appropriate position to ensure all drillhole intervals contained a value
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	All Competent Persons involved in the resource modelling study have visited the project site and have a good understanding of the project geology based on detailed review of the mineralisation in drill core and surface outcrop exposures. Oriented structural data from the drill core and surface mapping were used together the 3-D located drill hole assay data to undertake implicit modelling of grade shells on site which subsequently formed the basis of wireframe modelling more continuous mineralisation shells to constrain resource estimation.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	Interpretation and wireframe modelling of mineralisation constraints, oxidation horizons and the major lithology packages has been undertaken forming the basis of the domain control used to constrain resource estimation. Recent work enhancing understanding of the relationships between copper and gold grades with relative abundances of chalcopyrite $\pm$ bornite and local structural trends (NW, N-S and NE with reference to the Copper Hill Local Grid – CHG) determined from surface structural mapping and sheeted / stockwork veins sets in oriented drill core were used to undertake implicit modelling of grade shells using Leapfrog® software using 0.1% Cu, 0.3% Cu and 0.6 ppm Au lower cutoff grades. Orientation bias was applied in the grade shell modelling accounting for all of the available 3-D oriented and spatially located structural data in order to reflect the combined and prevailing structural trends controlling the local distribution of the mineralisation throughout the project area. The initial grade shells were subsequently used as a guide to interpreting and wireframe modelling more continuous mineralization boundaries to constrain resource estimation. The final mineralization constraints are based on nominal 0.1% Cu and 0.3% Cu cutoff grades with several additional zones modelled capturing high grade gold mineralization (>0.6 ppm Au) not associated with significant copper grades (and therefore not captured within the modelled 0.3% Cu mineralization constraints).

		The new grade shell constraints are considered a substantial improvement to the largely unconstrained grade estimation procedure in the previous resource estimate. However, there remains some uncertainty in the orientation and continuity of some of the smaller mineralized zones requiring additional infill drilling and revised modelling to improve confidence. Boundaries defining the base of complete oxidation and base of partial oxidation (top of fresh) were modelled based on drill hole logging data and sulphur assays. These surfaces are considered robust and provide a good representation of the spatial distribution of completely oxidized, transitional and unoxidised mineralization and waste rock in the project area. A fault boundary (Western Fault) defining the interface between predominantly unmineralised volcanic, intrusive and clastic rocks to the west with the porphyry tonalite intrusive rocks hosting the mineralisation at Copper Hill was interpreted and wireframe modelled based on drillhole logging and aerial magnetics data. These data sources were also used to interpret and model the irregular contact between the porphyry tonalite intrusive rocks and andesitic volcanic rocks to the east. These surfaces are imprecise and intended only to provide an indication of broad lithology changes across the project area and have not been used to constrain resource grade estimation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The overall mineralised system at Copper Hill extends over 2.2 km north-south (with reference Copper Hill Local Grid – CHG), has a maximum width of approximate 1km (across the Copper Hill and Boundary prospect areas, but narrows to approximately 200m wide or less in the north at Buckleys Hill and in the south at Wattle Hill. The mineralisation is locally exposed at surface, open at depth and locally tested with drilling in excess of 650m vertical depth. The majority of the high grade mineralisation occurs within a northwest trending corridor between the Copper Hill and Boundary prospect areas with the bulk of the mineralization occurring at Copper Hill. The Copper Hill mineralization collectively forms a north-northwest trending package controlled by the interaction of N-S and NW trending vein sets. This package is approximately 500m long (NNW) by 300m wide (ENE), dips sub-vertically and has been modelled to a maximum vertical depth of 450m from 50m depth. Sub-horizontal

		supergene mineralization, approximately 15-20m thick occurs along the interface between the transitional zone and unoxidised material near surface in the north and south and 70m depth under Copper Hill, extending a further 150m south from the southern extents of the high grade mineralization at depth. Despite a dominant NW structural trend dominating the Boundary Prospect area, narrow (50m) sub vertically dipping north to northeast trending mineralisation has been modelled over a strike length of approximately 200m from 25m to 80m vertical depth. This is overlain by a similar sub-horizontal supergene mineralization blanket present a Copper Hill with dimensions of 200mNE x 200mNW x 20m thick. The Buckleys Hill area is dominated by a series of NNE trending discontinuous high grade zones currently modelled over strike lengths averaging approximately 100m respectively. The zones range from less than 10m to nearly 100m wide and have vertical extents from near surface ranging from approximately 200m to over 500m. No supergene mineralization overlies this area. Various much smaller N-S, NE and NW trending +3% Cu sub-vertical to steep east dipping mineralization domains have been modelled to the south of Copper Hill positioned near surface to in excess of 300m depth. In addition, three small zones of NE trending +0.6 ppm Au gold mineralization have been modelled in the Scotch Prospect area SE of Copper Hill.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.*	3-D resource block model construction and grade estimation has been undertaken based on analyses of the of the input drill hole spacing, domain control derived the geological interpretation, detailed statistical analysis and spatial continuity analysis of 2m downhole composites of the drill hole copper and gold assay data and grade estimation by ordinary kriging. All modelling was conducted using Vulcan software. The drill hole assay data was composited to 2m downhole intervals based on statistical analysis of the sample length data, accepting 1m minimum length composites at domain boundaries and merging any residual sample data less than 1m long at domain boundaries into the previous composite. Detailed statistical analysis was undertaken based on the 2m composites of the drill hole copper and gold assay data subdivided by the individual +0.1%Cu, +0.3% Cu, +0.6ppm Au

	• *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	mineralization domains subdivided by the oxidation domains, with the +0.1%Cu domains further subdivided by structural domains. The copper and gold grades are typically positively skewed with outlier grades more prevalent in the gold sample populations. Outlier analysis of copper and gold grades within each domain was conducted for domains reporting coefficient of variation and/or skew values greater than equal 1.5 and 5 respectively, and suitable upper cuts applied, typically around the 99^{th} percentile of the sample population, if outlier grades were evident. Continuity analysis (variography) was conducted based on 2m composites of the drill hole copper and gold assay data (cut data) sub-divided by representative structural and oxidation domains of the >0.1% Cu mineralization domains and grouped >0.3% Cu domains. The analysis revealed that there is sufficient spatial continuity of the both grade attributes relative to the current drill hole spacing to enable estimation of moderate confidence local grade estimates in the regions of closer spaced drilling while estimates of a more global nature can be made in regions of broader spaced drilling. An empty 3-D block model was constructed encompassing the spatial extents of the modelled mineralization in the Copper Hill Project area with sufficient external waste to enable subsequent pit optimization work. The model was constructed using parent block dimensions of 20mE x 20mN x 5mRL, with the easting and northing dimensions representing marginally less than half the average drill hole spacing of 50mE x 50mN testing the most significant mineralization (+0.3% Cu domains). Sub-blocking to a minimum of 5mE x 5mN x 1m RL was used to enable accurate representation of wireframe domain boundaries and volumes. Detailed block model domain coding was applied based on the wireframe models of the mineralization domains and associated structural domains, the oxidation boundaries and the surface topography. Estimation of copper and gold grades along with corresponding estimation statistics was undertaken based on 2m composites of the drill hole assay data using ordinary kriging with ellipsoidal sample search radii mostly based on the overall ranges determined from the continuity analysis of the copper data, and search orientations aligned with the prevailing orientation of the mineralization within each domain. Estimation was undertaken using predominantly hard mineralisation and oxidation domain

		boundaries and soft structural domain boundaries. Exceptions were the use of soft mineralization boundaries amongst the +0.3% Cu domains in the Copper Hill main zone area and soft oxidation boundaries for estimation of all transitional domains. Up to three estimation passes were employed with the first pass using search radii derived from the variography, a minimum 10 samples, a maximum of 20 samples and a maximum of 5 samples from any one drill hole. Unestimated blocks after the first pass were eligible for estimation in a second pass using double the initial sample search radii and the same sample restrictions except the minimum number of required samples reduced to 5. Rarely, a third pass was employed doubling the search radii used in the second pass and reducing the maximum number samples to 10. The ordinary kriged copper and gold estimates were validated by visual comparison of the block model and input drilling in plan, cross section and 3-D views, mean grade comparisons between the block model estimates and declustered drill hole composites, and swath plots comparing the block model and input composite data for easting, northing and RL slices through the modelling area. The estimates are considered to provide a reasonable representation of the input data and generally acceptable levels of smoothing in areas dominated by 50mE x 50mN or closer spaced drilling.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Average insitu density assignments in the resource block model are based on density measurements of dry drill core samples. Resource tonnages therefore represent in dry tonnes.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	A 0.1% Cu lower threshold was chosen to model the overall extents of the copper and gold mineralization at Copper Hill reflecting the large scale generally low grade disseminated and microfracture chalcopyrite associated with the earliest porphyry intrusion events. A 0.3% Cu lower threshold was chosen to model the extents of the higher grade copper mineralization which is closely aligned with increased chalcopyrite + bornite
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions*	The resource modelling approach has assumed development of the project using open cut mining methods. The vertical height of the parent blocks used to construct the block model is 5m assuming mining of 5m high benches. This is the same block height used in the previous resource model development and mining studies.

	made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	No metallurgical factors or assumptions (eg recoveries or otherwise) have been incorporated into the resource estimate.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No environmental factors or assumptions (eg sulphur estimates nor acid mine drainage considerations) have been incorporated into the resource estimate. However, most drill hole samples have been analysed for sulphur enabling estimation of sulphur grades if and when required in future resource estimates.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Core samples for density measurement were collected from representative mineralised material and host rock in core drilling campaigns. Whole core samples of competent core with a consistent shape and approximately 10cm long were selected at a dominant 10m downhole spacing, by topping and tailing the core sample.The samples were then oven dried overnight (~12 hours) before being weighed in air and weighed while suspended in water. Densities were measured at ALS using Method OA-GRA08. Density is calculated as follows: **OA- GRA08** $\text{Specific Gravity} = \frac{\text{Weight of sample (g)}}{\text{Weight in air (g)} - \text{Weight in water (g)}}$ Samples from GCHR035-072 and 270-468 were measured at ALS. The remainder were measured using the same technique in the Copper Hill field base facility. Porous material was treated with paraffin wax. Insitu density measurements have been made from core samples from 44 drill holes with 90% of the measurements from 29 drill holes. The spatial distribution of density measurements for unmineralised material, albeit predominantly outside likely open cut mining extents, is poorly represented by the available measurements. The spatial coverage of the available density

		measurements is insufficient to enable meaningful estimation of local density values into the resource block model. The unoxidised mineralisation is relatively well represented with 851 density measurements, as compared with 20 measurements of transitional mineralisation and 26 measurements of completely oxidized mineralisation. Statistical analysis reveals no difference in mean density values for the +0.1% Cu and +0.3% Cu mineralization, while insufficient samples are available to determine meaningful statistical differences for transitional and completely oxidized mineralization in either the +0.1% Cu and +0.3% Cu domains. Mean density statistics for unmineralised material are considered unreliable due to poor spatial representation. Average insitu density values based on the measurements of all mineralized samples within the combined +0.1% Cu and +0.3% Cu mineralization domains subdivided by the modelled completely oxidized, transitional and unoxidised domains have been assigned to the mineralized and waste domains in the resource block model. Whilst the number density measurements of samples within the transitional and completely oxidized domains is small, the mean density values are considered reasonably representative based on the high silica (quartz) content in outcrop exposures in the project area.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Classification of the Mineral Resources at Copper Hill has been conducted accounting for the input exploration data quality, confidence in the drill hole database and the distribution and spacing of the drill holes. The classification also considers the likely potential for economic development of the project using open cut mining methods and a Whittle® optimized pit shell generated using optimistic input parameters shown below: • AUD/USD 0.8 • 10% discount rate • US$5/lb for Cu • US$2000/oz for Au • Variable Mining Costs + A$1.20/t of Mill Feed for Grade Control • 4Mtpa Feed Rate

		• Flat Recoveries of:
		  o 85% for Cu
		  o 80% for Au
		• A$13.01/t Processing Costs
		• Con Grade of 25% and 10% Moisture
		• Con Transport and Treatment A$143.3/dmt of con
		• Refining Charges
		  o Cu = USD$0.082/lb
		  o Au = US$5/oz
		• 97% Payable metal
		• Royalty 4%
		• Pit slope 45^{o}
		• Mining Dilution 5%
		• Mining Recovery 95%
		
		Allowance for uncertainty in drill hole sample locations attributable to absent or inadequate number of downhole survey measurement (approximately 40% of holes), inadequate twinning of RC holes with diamond drilling and residual uncertainty in some aspects of the drill hole database precluded classification of any Measured Resource in the current study.
		
		However, the input data quality, drill spacing, geological modelling constraints, insitu density assignments and block model grade estimates are considered sufficiently reliable to justify classification of an Indicated Resource at Copper Hill. Classification constraints accounting for the input drill hole spacing and continuity of the copper mineralization determined from the variography study were derived from kriging slope of regression data in the block model based on the ordinary kriged copper estimates. Continuous block model regions with slope of regression values predominantly $\geq$ 0.5 located within the 'optimistic' Whittle pit shell were classified as an Indicated Resource.
		
		The remaining estimates within the optimistic Whittle pit shell were classified as Inferred Resource.

Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	No formal audit or review of the new resource estimate has been conducted by an independent party. However, an internal review of the resource model has been undertaken by GCR geological staff which concluded that the model is a reasonable reflection of the current understanding of the geological and structural controls of the mineralisation in the project area and copper and gold grades based on the available drill hole assay data.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Kriging slope of regression (SOR) values reflecting comparison of theoretical true grades with local estimated block grades was used as a basis for classifying Indicated Resources at Copper Hill. A commonly used lower slope of regression threshold of 0.5 for Indicated Resources, was applied to the slope of regression data for the ordinary kriged copper grades within the 0.1% Cu mineralization domains. Any blocks within the 0.3% Cu domains, which generally had lower slope of regression values, located within regions of the 0.1% Cu domains dominated by SOR values $\geq$ 0.5 were also classified as Indicated Resources.