



- Significant copper results of up to 8.65% discovered beneath interpreted gold-rich cap
 - Discovery associated with Narracoota Volcanic Formation
 - Mineralisation largely remains open
- Follow-up drilling and survey programs to commence on this priority target

The new results are the product of a systematic re-evaluation of historical drilling which defined the shallow Forrest Gimp gold deposit and the recognition of oxide copper mineralisation in the reverse circulation (RC) drill samples. Key copper results (see Table 1 and Figure 1) include:

- FGRC005* **5m @ 1.70% Cu** from 140m, including **1m @ 8.65% Cu** from 143m
3m @ 1.86g/t Au from 142m
- FGRC004 **11m @ 1.04% Cu** from 81m, including **1m @ 5.11% Cu** from 88m
and **1m @ 2.44% Cu** from 85m
- FGRC003* **1m @ 1.09% Cu** from 88m
6.8m @ 0.7g/t Au from 59m
- FGRC001* **9m @ 0.64% Cu** from 75m, including **1m @ 1.06%** from 76m
- FGRC019 **1m @ 1.22% Cu** from 71m

- FGRB015 22.3m @ 2.1g/t Au from 53m
- FGRB016 18.8m @ 2.4g/t Au from 26m
- FGRB019 14m @ 2.6g/t Au from 17m
- FGRC021 13.7m @ 2.9g/t Au from 6m
- FGRB024 28.5m @ 1.2g/t Au from 29m

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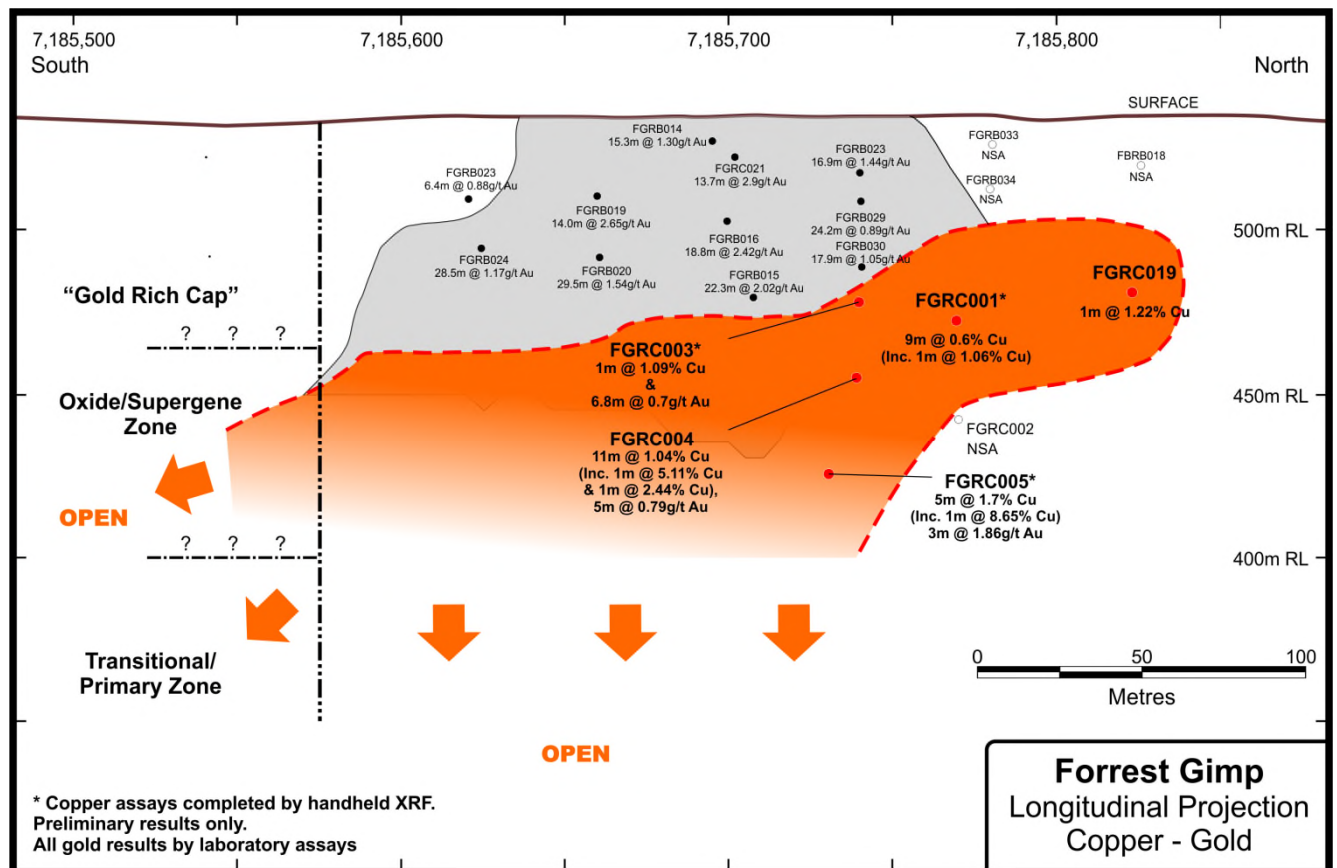


Figure 1: Forrest Gimp Copper-Gold Deposit: Longitudinal Section. Assays reported as true widths

As currently understood, the copper mineralisation at Forrest Gimp is interpreted as a steeply dipping oxide zone beneath a substantial gold-rich cap that has been defined over a strike length of ~250m. The controls on the mineralisation and the plunge direction are at this point not well understood. However, it is clear that the mineralisation largely remains open.

The oxide mineralisation (currently identified as malachite) is located on a single horizon associated with a package of rocks that include mafic volcanic and chert units (Narracoota Volcanic Formation) and fine-grained sedimentary rocks (Ravelstone Formation).

The Forrest Gimp copper-gold deposit is located on the southern end of an identified regional copper corridor that extends for approximately 12km (Figure 2). The trend is defined by the fold axis of the Narracoota Volcanic Formation striking south from the Fortnum Wedge. The prospectivity of this zone has been identified previously with drilling results at Callies and Big Billy reporting strong base metals results (see ASX announcement 24 July 2013):

Big Billy Copper-Gold Prospect • 5m @ 1.02% Cu • 59m @ 0.12% Cu • 32m @ 0.16% Cu • 54m @ 0.19% Cu	Callies Base Metals Prospect • 1m @ 9.47g/t Au, 72g/t Ag, 1.2% Pb and 41.6g/t Te from 164m
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An assessment of this ~12km trend is that the majority of the drilling has not been assayed for base metals and in most cases has not been drilled across the prospective mineralised corridor. Evaluation of this major copper target is being progressed as a priority.

Subject to heritage clearances, the next stage of evaluation at Forrest Gimp will include programs of drilling, downhole electromagnetic surveys (DHEM) and surface geophysical surveys.

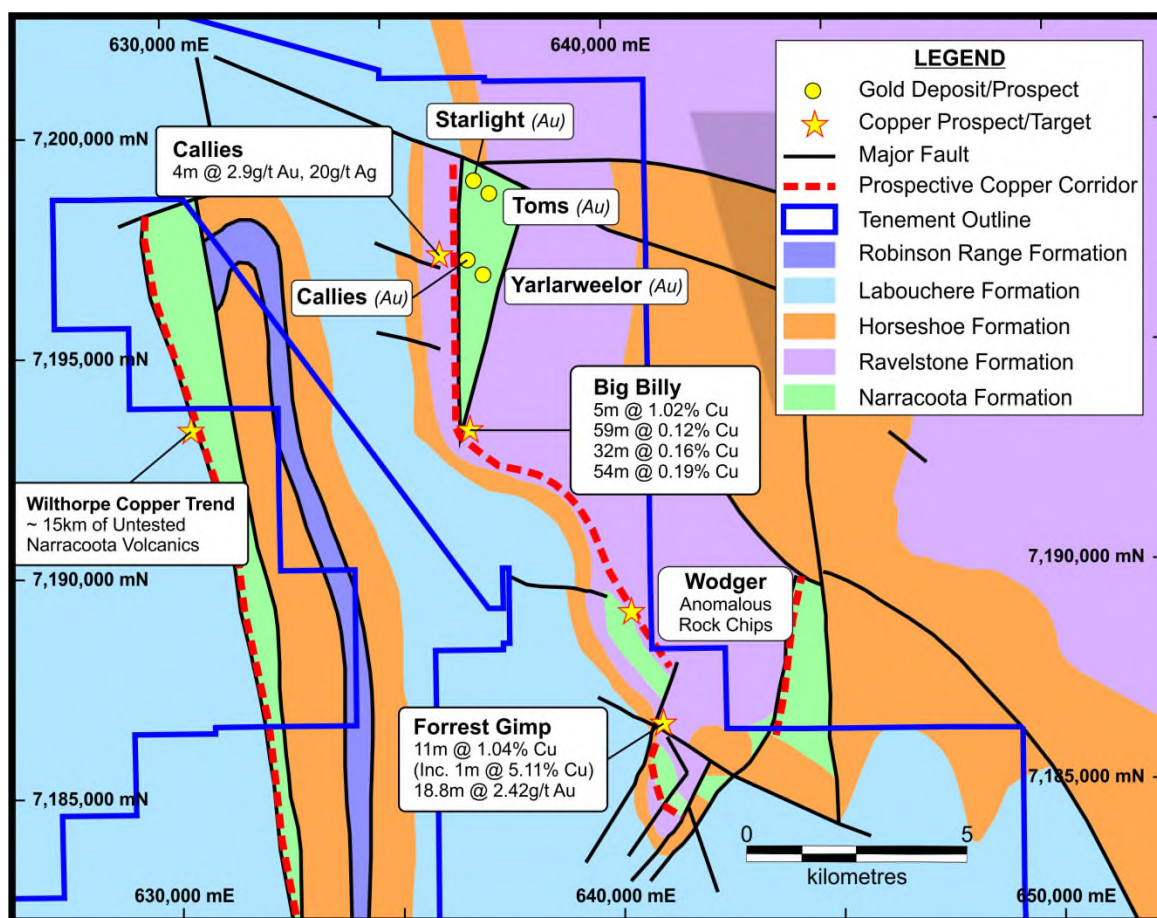


Figure 2: Grosvenor Copper-Gold Project Interpreted Geology Plan

Hole ID	Hole Collar Coordinates (MGA94 zone 50)			Copper Intersection								Gold Intersection			
				Laboratory				Portable XRF				Laboratory (Fire Assay Analysis)			
	Northing	Easting	RL	From (m)	To (m)	Interval (m)	Cu (%)	From (m)	To (m)	Interval (m)	Cu (%)	From (m)	To (m)	Interval (m)	Au (g/t)
FGRC001	7,185,775	640,801	538	N/A				75	83	9	0.64	116	120	4	0.14
								Including							
								76	77	1	1.06				
FGRC003	7,185,740	640,857	537	N/A				87	89	2	0.77	59	70	11	0.70
								Including							
								88	89	1	1.09				
FGRC004	7,185,740	640,825	538	82	93	11	1.04	81	92	11	0.86	102	107	5	0.79
				Including				Including							
				88	89	1	5.11	86	87	1	5.46				
				85	86	1	2.44	91	92	1	1.55				
FGRC005	7,185,735	640,784	539	N/A				140	145	5	1.70	142	147	5	1.86
								Including							
								143	144	1	8.65				
FGRC019	7,185,823	640,804	537	71	72	1	1.22					NSR			

All reported intersections are down hole.

Table 1: Forrest Gimp Drilling Re-sampling Assay Results

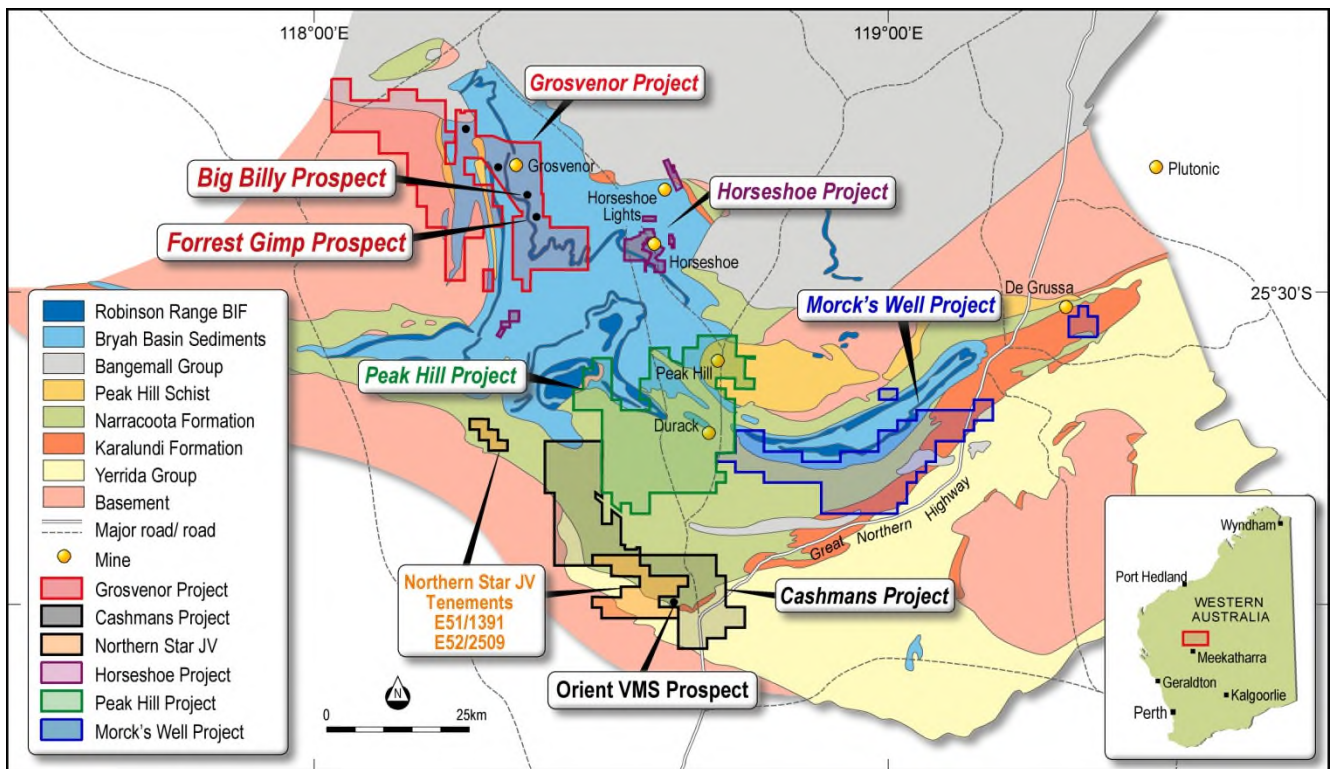


Figure 3: Location Plan

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Competent Person's Statement

Information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation prepared and compiled by Albert Thamm BSc (Hons) MSc, who is a Corporate Member of the Australasian Institute of Mining and Metallurgy.

The information in this announcement that relates to previously released exploration results was disclosed in the ASX announcement dated 24 July 2013 under the JORC Code 2004. It has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported and is based on and fairly represents information and supporting documentation prepared and compiled by Albert Thamm BSc (Hons) MSc, who is a Corporate Member of the Australasian Institute of Mining and Metallurgy.

Mr Thamm is a Director of Resource and Investment NL. Mr Thamm has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr Thamm consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

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Appendix 1: JORC Code, 2012 Edition

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.	- Historic RAB sampling methodology used to obtain 1m bulk samples with sub samples by 3-tier riffle splitter. 4m composites of 3kg taken by spearing bulk 1m samples, pulverised and split to produce a 10g charge for aqua regia digest with AAS finish. Samples >0.2ppm Au resampled using 1m splits, whole samples pulverised and split to produce 30g charge for fire assay with AAS finish. - Historic reverse circulation drilling used to obtain 1m bulk samples with sub samples by 3-tier riffle splitter. 4m composites of 3kg taken by spearing bulk 1m samples, pulverised and split to produce a 30g charge for fire assay. Samples >0.2ppm Au resampled using 1m splits, whole samples pulverised and split to produce 30g charge for fire assay with AAS finish. - Recent sampling resplit historic individual 1m bulk samples by 3-tier riffle splitter to obtain 1kg sub samples. Whole sample pulverized and split to produce 40g charges for fire assay (Au) and 4 acid digest (multi element) assay. - TerraSpec™ alteration (mineral) mapping taken on each and every 1m interval. - Innovex and Niton multi-element handheld XRF every 1m interval. - Representivity demonstrated by duplicate, repeat sample and certified reference material assay, lab repeat and lab duplicate. Niton and Innovex hand held XRF measurements used standard analysis ratio 1:40.
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).	All reverse circulation at nominal 5.5" diameter, utilising face sampling hammers to reduce the risk of sample contamination.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- Historic reverse circulation recorded recovery and moisture for 1m samples. The majority of samples were of good quality with ground water having minimal effect on sample quality or recovery. - No recovery or moisture data for RAB drilling has been cited.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- Reverse circulation chips were washed and stored in chip trays in 1m intervals. Chips were visually inspected, recording lithology, weathering, alteration, mineralisation, veining and structure. 1m chip trays electronically logged for alteration mineralogy using Terraspec (TM) short wave infrared spectral analysis to complement the visual inspection. - All mineralised intersections from reverse circulation were logged.

Criteria	JORC Code explanation	Commentary
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.	• Reverse circulation samples were split from dry, 1m bulk sample via a 3-tier riffle splitter. Field duplicates were inserted at a ratio of 1:20, analysis of primary vs duplicate samples indicate sampling is representative of the insitu material.
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.	• Historic assaying of RAB composite samples was done by 10g charge aqua regia digest with Atomic Absorption Spectrometry (AAS) finish at Amdel. Where results returned >0.2ppm Au, 1m splits were re-assayed using 30g charge for fire assay with AAS finish at Amdel. The method is standard for gold analysis and is considered appropriate in this case. No Laboratory Certificates are available for the assay results and no documentation of field duplicate and standard insertion was documented. • Historic assaying of RC samples was done by 30g charge fire assay with Atomic Absorption Spectrometry finish at Genalysis. The method is standard for gold analysis and is considered appropriate in this case. No Laboratory Certificates are available for the assay results pre 2012 however, evaluation of the database identified the following: Certified Reference Material (CRM) are inserted at a ratio of 1:50, Assay repeats inserted at a ratio of 1 in 20. QAQC analysis of this historic data indicates the levels of accuracy and precision are acceptable. • Recent assaying of resampled historic RC 1m bulk samples was completed by 40g charge fire assay with Inductively Coupled Plasma – Atomic Emission Spectroscopy finish for gold (Au) and 4 acid digest with Inductively Coupled Plasma – Atomic Emission Spectroscopy finish for at Bureau Veritas (Ultratrace), Perth. These methods are standard for gold and base metal analysis and are considered appropriate in this case. • Laboratory Certificates are available for the assay results and the following QAQC protocols used: Laboratory Checks inserted 1 in 20 samples, CRM inserted 1 in 30 samples, Assay Repeats randomly selected 1 in 15 samples. • QAQC analysis of this data indicates the levels of accuracy and precision are acceptable.
Verification of sampling and	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes.	• No twinned holes. • In-field independent verification by consultant geologists from OmniGeox Pty Ltd.

Criteria	JORC Code explanation	Commentary
assaying	- Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- All sampling, geological logging, borehole location, laboratory analysis results and QAQC data is retained in a relational database. Resource and Investment uses Dashed as the relational database which has thorough built-in triggers for validation of imported data. An experienced Database Administrator oversees quality control of data. - Borehole, Geological and Sampling data is captured in specifically designed spreadsheets with built in validation for data entry fields, using established procedures. - No adjustment to assay data is made.
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.	- The grid system used for survey of drill collars is MGA94 Zone 50 - Down hole surveys taken by single shot digital camera every 50m.
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.	- Borehole spacing is a nominal 25m x 25m for RAB and 50m x 25m for RC. - During the historic RC drilling, samples were composited to 4m by spearing 1m bulk samples. Where the assays returned results greater than 0.2ppm Au, the original 1m bulk samples were split using a 3-tier riffle splitter and analysed.
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 and reported if material.	Drilling planned at right angles to known strike and at best practical angle to intersect target at right angles
Sample security	The measures taken to ensure sample security.	Sample bags tagged and logged, sealed in bulk bags, dispatch by third party contractor, in-company reconciliation with laboratory assay returns.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	- Database compilation into Data-shed for data integrity. - Program review by external consultants

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.	- Forrest Gimp is located on E52/1671 exploration lease. - Lease held 100% by Grosvenor Gold Pty Ltd
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Drilled by RAB, RC and vacuum, assayed gold only, various parties not limited to Grosvenor Gold, Eagle Gold, Gleneagle and Perilya.
Geology	Deposit type, geological setting and style of mineralisation.	Paleoproterozoic age oxide gold and base metal mineralisation. Structurally controlled and

Criteria	JORC Code explanation	Commentary
		structurally remobilised. Primary intermediate sulphur epithermal mineralisation related to bimodal felsic and mafic volcanism. Oxide gold mineralisation in deeply weathered regolith. Base metal anomalous stratigraphy with Narracoota volcanic and meta-sedimentary equivalents.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	This information is included as tables and diagrams in the above commentary.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	Where triplicate assays for gold reported, average of these. All other multi element assays are single assays.
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').	All reported intersection lengths are down hole. Long section widths are true widths.
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.	Plans and sections included in the commentary above.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All significant gold and base metal grades reported.
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	- Routine mineral mapping using Terraspec™ SWIR technology. - Regional geological mapping. - Regional aeromagnetic survey.

Criteria	JORC Code explanation	Commentary
	<i>contaminating substances.</i>	
Further work	• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• Further geological mapping, RC drilling to test anomalous horizons. Diamond below water table to establish enhanced geological knowledge of precious and base metal mineralization.