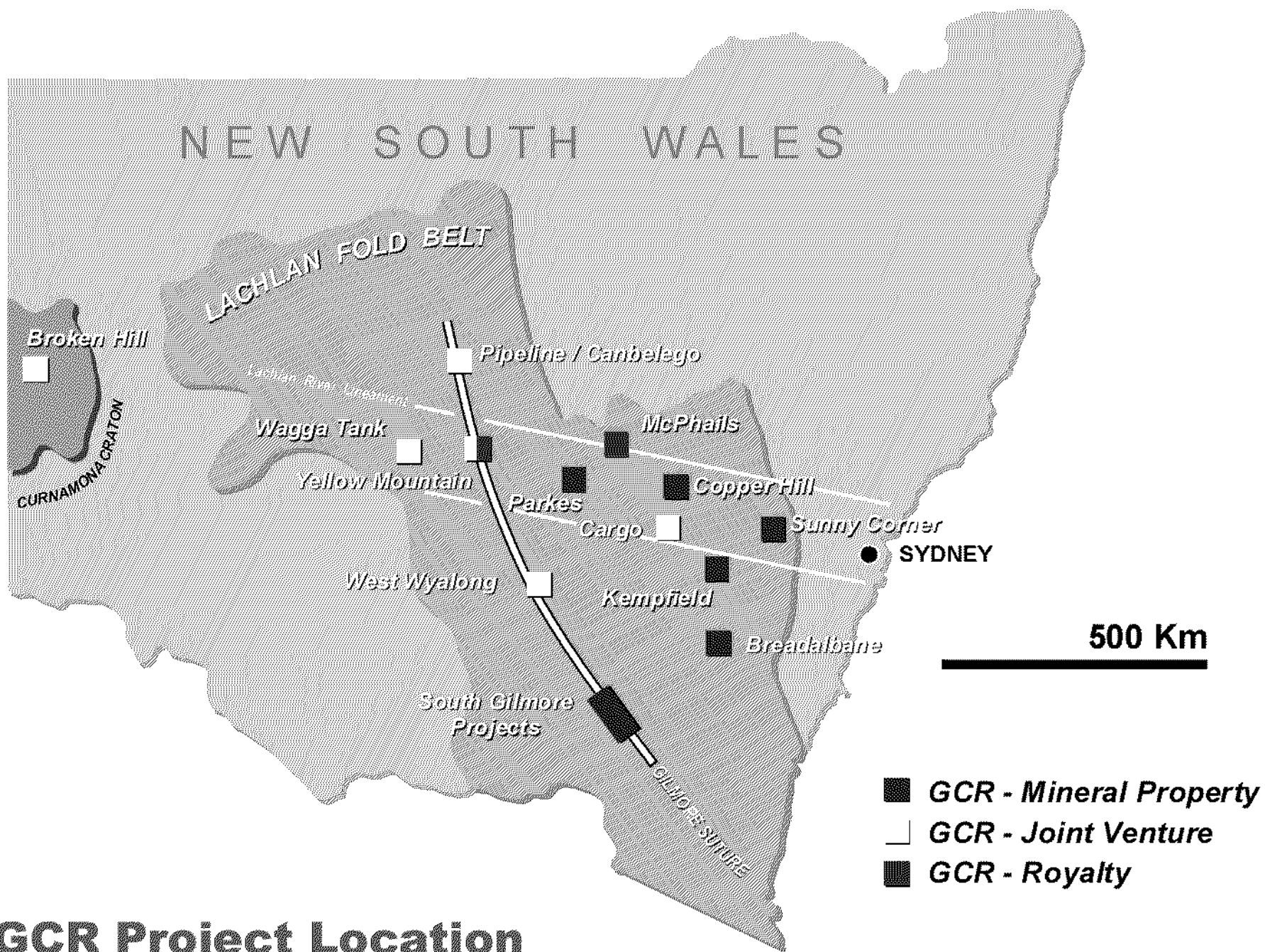


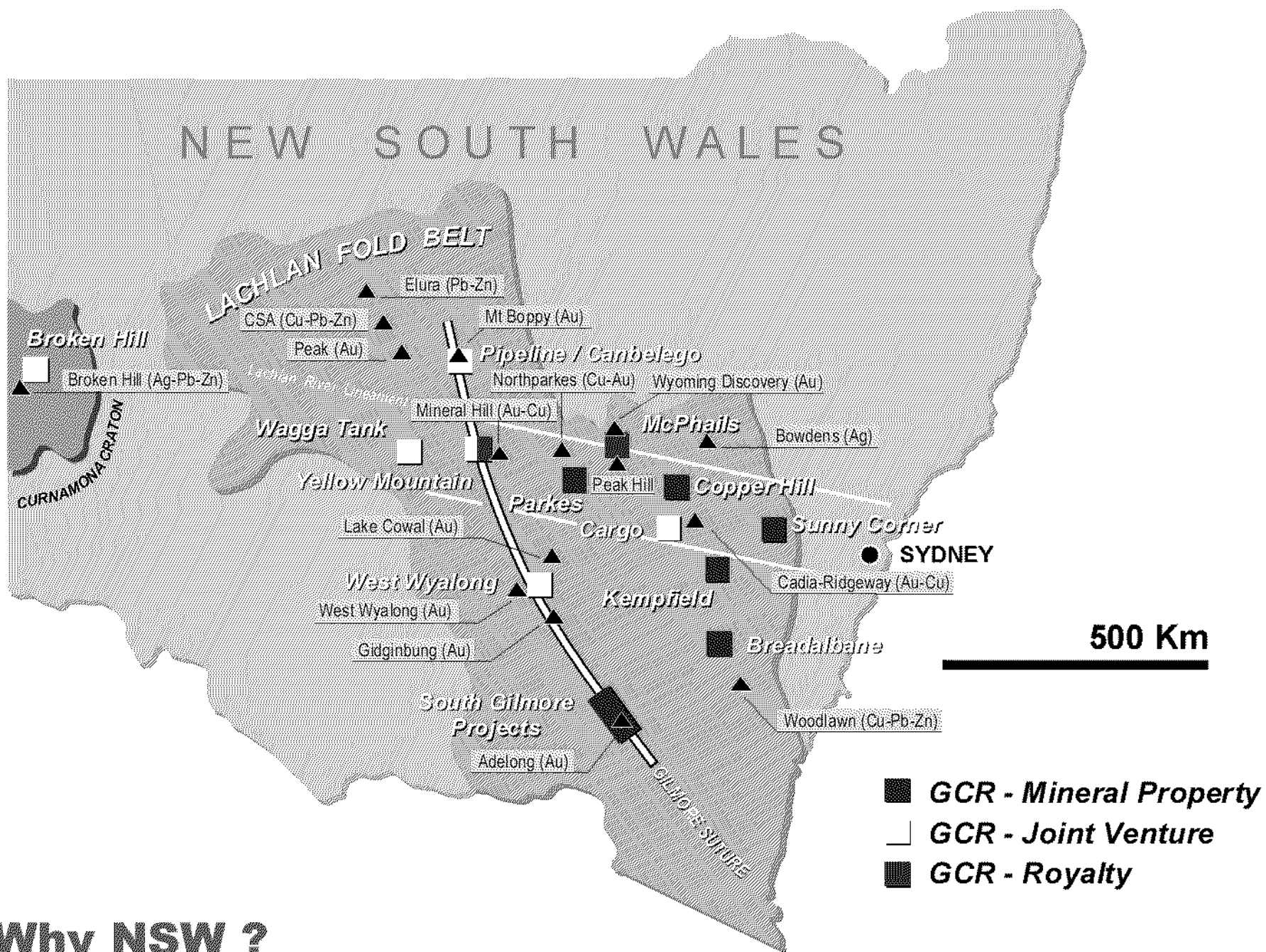


GCR Project Location

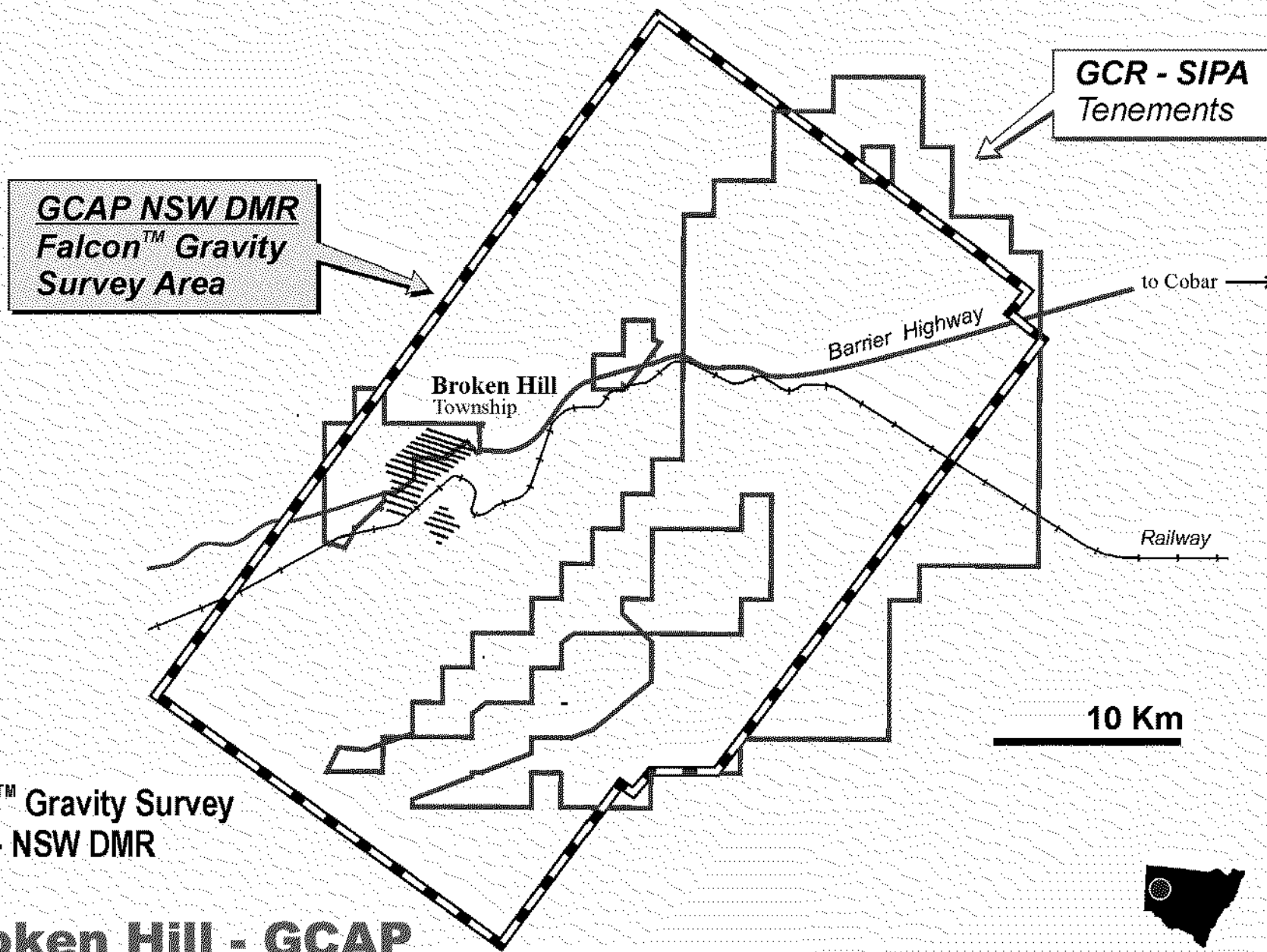


GCR Today

- ***GCR is a gold and base metals explorer, searching in NSW for large deposits in highly prospective mineral belts, providing significant potential upside for the investor***
- ***Approx. 4000 sq kilometres of exploration tenure***
- ***Over 50% is managed by Joint Venture Partners***

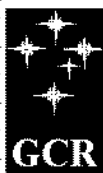


Why NSW ?



Falcon™ Gravity Survey
GCAP - NSW DMR

Broken Hill - GCAP



Moorkaie Pits					
Pt g/t	Pd g/t	Au g/t	Ag g/t	Cu %	Ni %
27.8	6.00	-	8.10	0.5	0.9
4.40	14.8	-	33.0	1.1	1.7
1.40	13.6	1.50	115.0	9.0	1.2
6.80	27.9	14.1	69.0	2.0	1.8
4.40	28.6	-	90.0	0.4	0.6
6.20	12.0	-	70.0	0.4	0.7
14.6	5.60	-	18.6	1.32	2.65

BROKEN HILL
EL 5784

- ⊗ GCR prospect
- ⊗ Rock chip sample
- gold / copper ironstone outcrop
- ◐ Ultramafic lens

Rock chip
to 9.65 g/t Au and 3.58% Cu

Ultramafic Gossans (rock chip samples)						
Pt g/t	Pd g/t	Au g/t	Cu %	Co %	Ni %	
8.02	35.5	0.31	0.79	0.02	0.67	
8.71	17.9	1.29	0.98	0.01	0.26	
20.6	38.0	0.59	2.95	0.07	1.88	
17.3	28.8	0.48	2.80	0.03	1.25	

Recent Rock chip sampling
10 g/t Pt, 30 g/t Pd, 0.4% Cu, 0.6% Ni

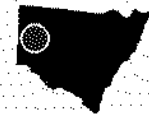
Gossan sample
19.6 g/t Pt, 50.0 g/t Pd,
0.57 g/t Au, 0.71% Cu, 0.34% Ni

GMS 6
2m @ 10.91 g/t Pt, 22.63 g/t Pd,
0.94 g/t Au, 6.12% Cu, 4.45% Ni

2m @ 3.85 g/t Au, 0.32% Cu

EL 5784

5 Km



Broken Hill Project



Girilambone
Sediments

Polymetals
Leases

EL 5842

To Cobar 48km

CANBELEGO
TOWNSHIP

Mt Boppy Open
Pit (Polymetals)

Mt BOPPY LODGE
Historic Production:
1 Mt at 12 g/t Au

Felsic Volcanic
Rocks

Mt BOPPY WEST

500 m

Prospective Gold-Bearing
Horizon (Baledmund Fm)

CANBELEGO KING
(130 oz)

REID-RANKINS
(Rock chip sample 15 g/t)

Mt BOPPY
SOUTH
(Average of recent
Rock chips 5 g/t Au
up to 51 g/t Au)

BIRTHDAY
(Historic Grade 38 g/t Au)

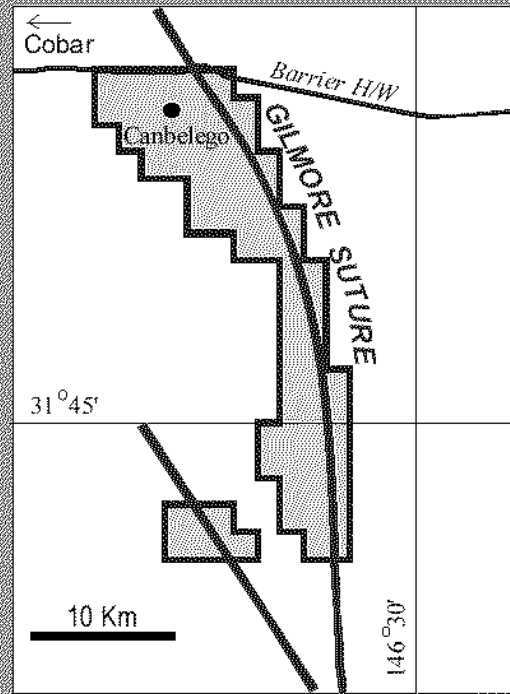
WEALTH OF
NATIONS

HOFFNUNGS

ANTICLINE
PROSPECT

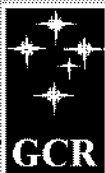
- Gold Mineralisation
- Old gold workings / Mines

RECENT DRILLING
10m @ 2.75 g/t Au
incl. 4m @ 4.95 g/t Au
2m @ 4.7 g/t Au
3m @ 10.8 g/t Au



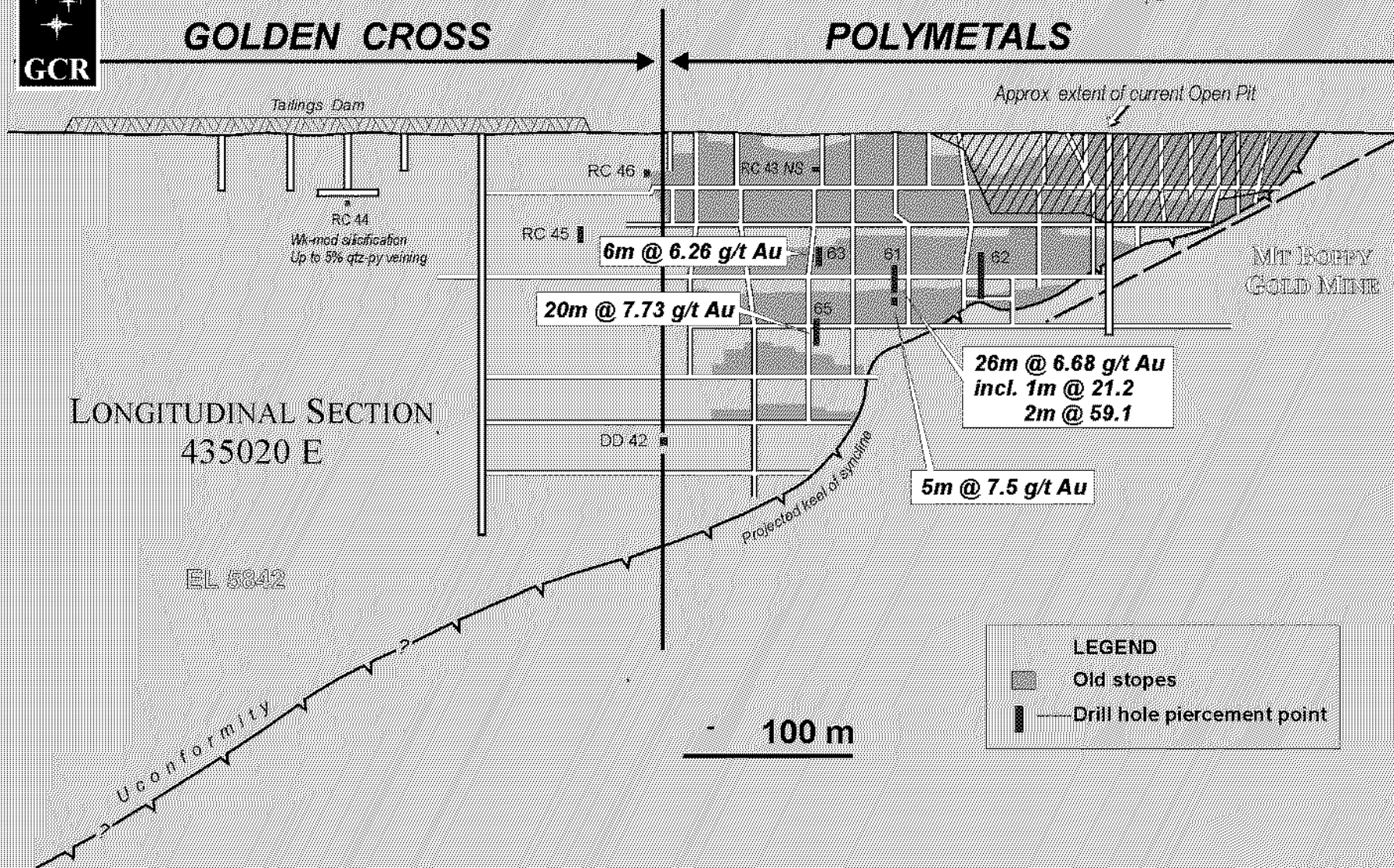
Canbelego Project





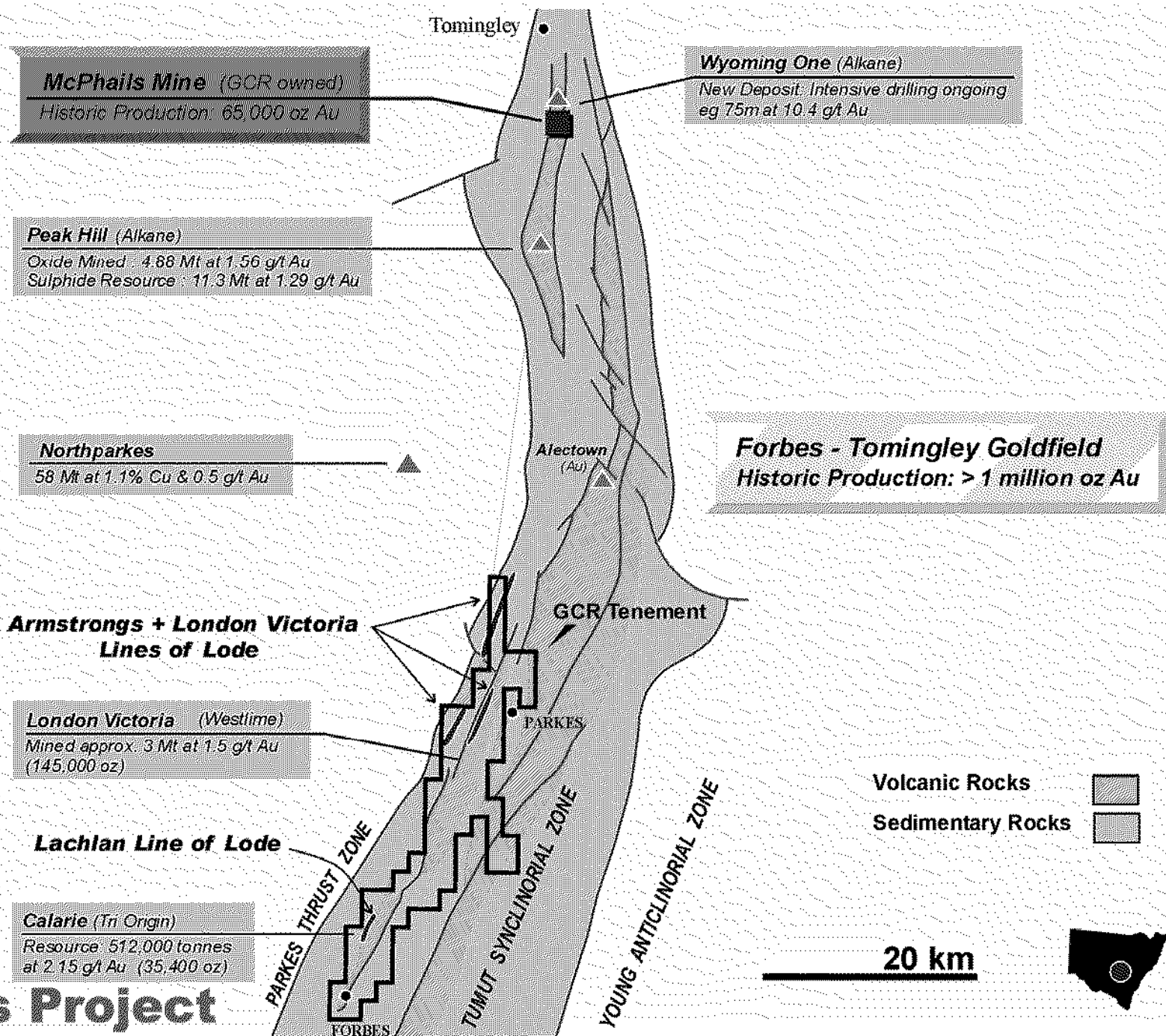
GOLDEN CROSS

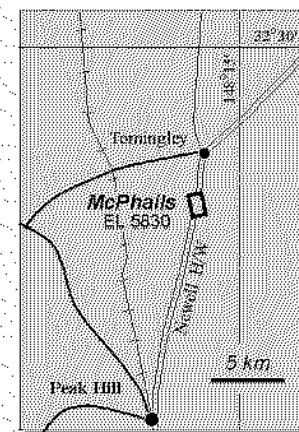
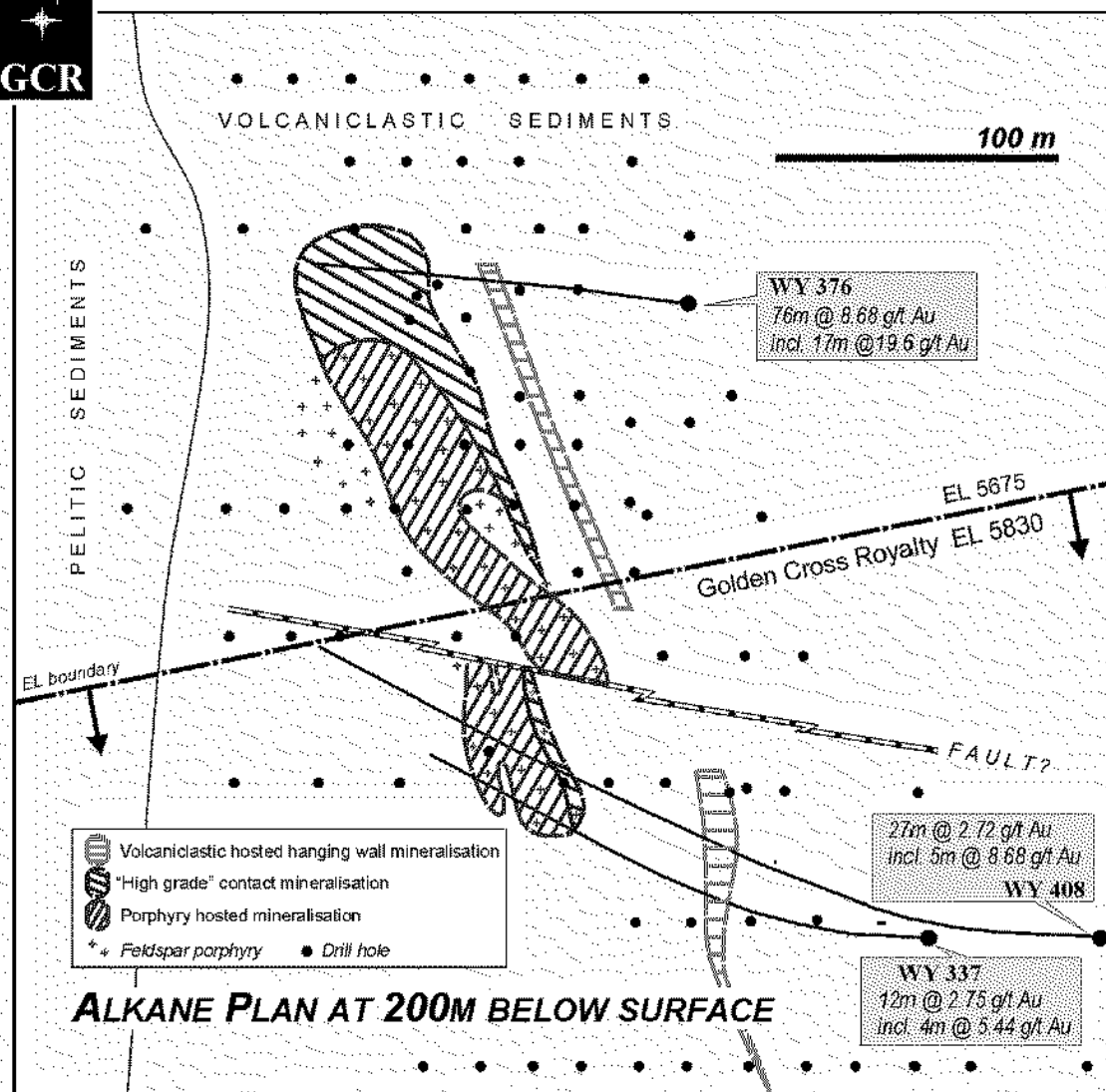
POLYMETALS



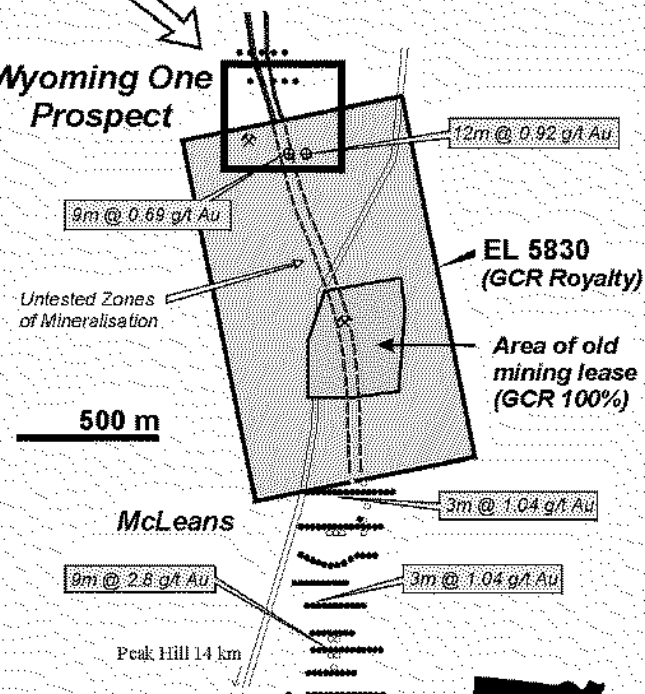
Canbelego Section







Wyoming One Prospect



McPhails Project



Golden Cross Royalty EL 5830

EL 5675

NW

VOLCANICLASTIC

SEDIMENTS

ALLUVIUM

200m

100m

0mRL

WY 135 ● Drill hole location

8m @ 1.46 g/t Gold Volcaniclastic hosted hanging wall mineralisation

8m @ 1.63 g/t Gold "High grade" contact mineralisation

51m @ 1.59 g/t Gold Porphyry hosted mineralisation

50 m

FAULT

FELDSPAR

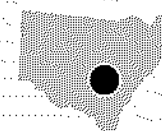
PORPHYRY

VOLCANICLASTIC

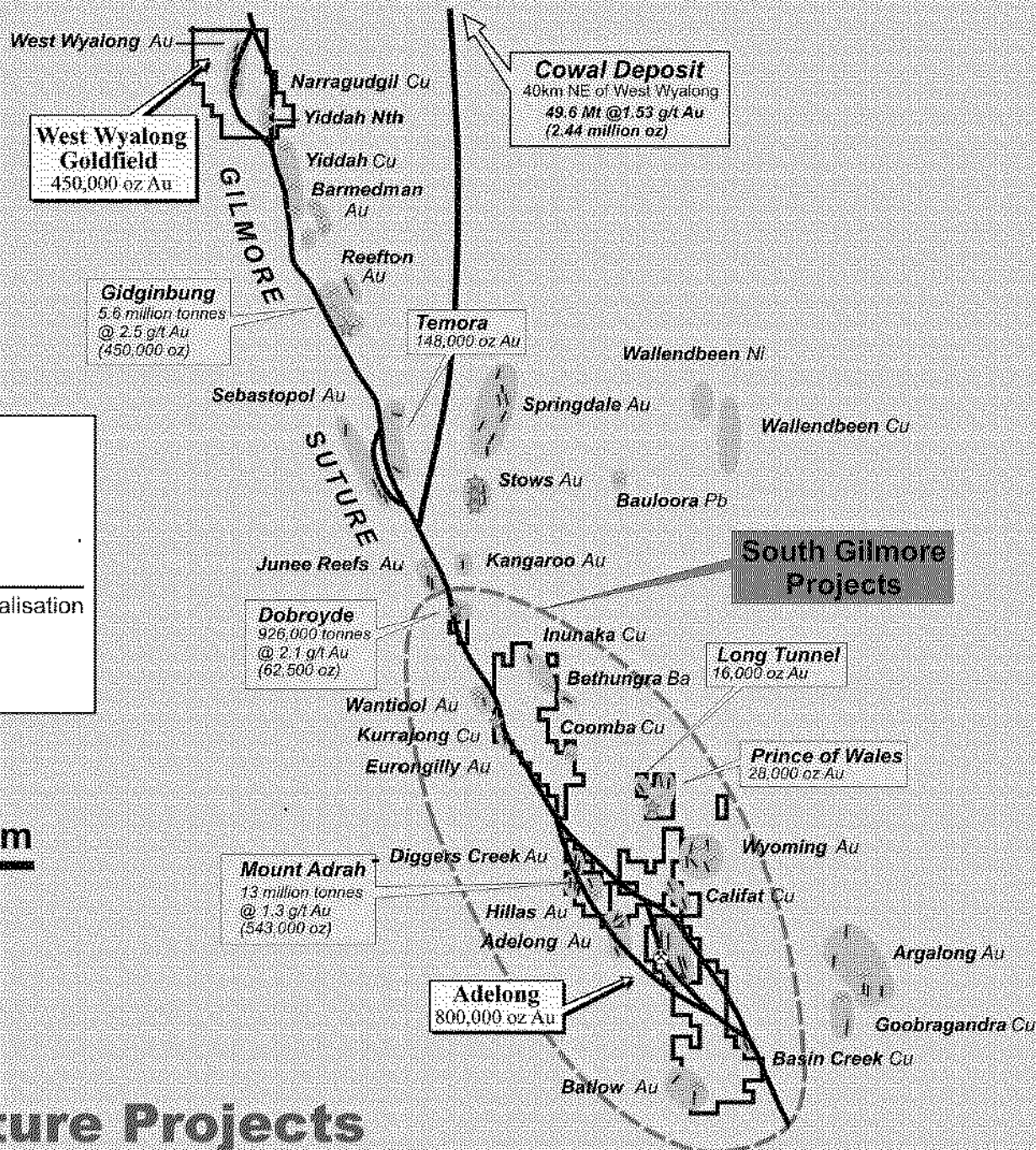
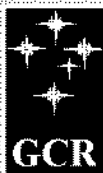
SEDIMENTS

McPhails Project

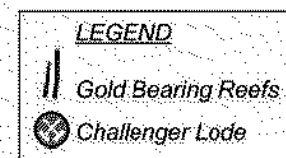
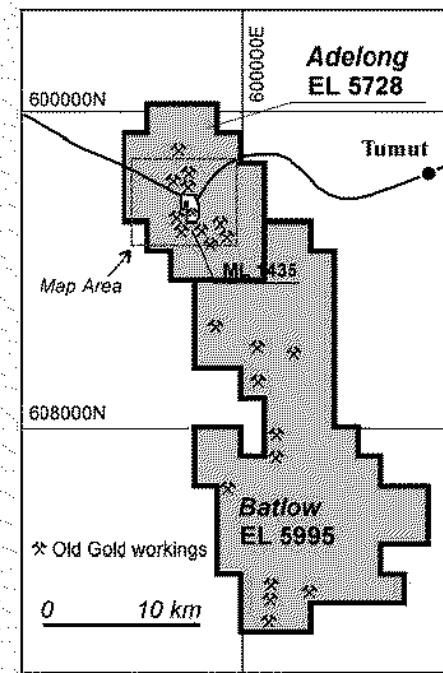
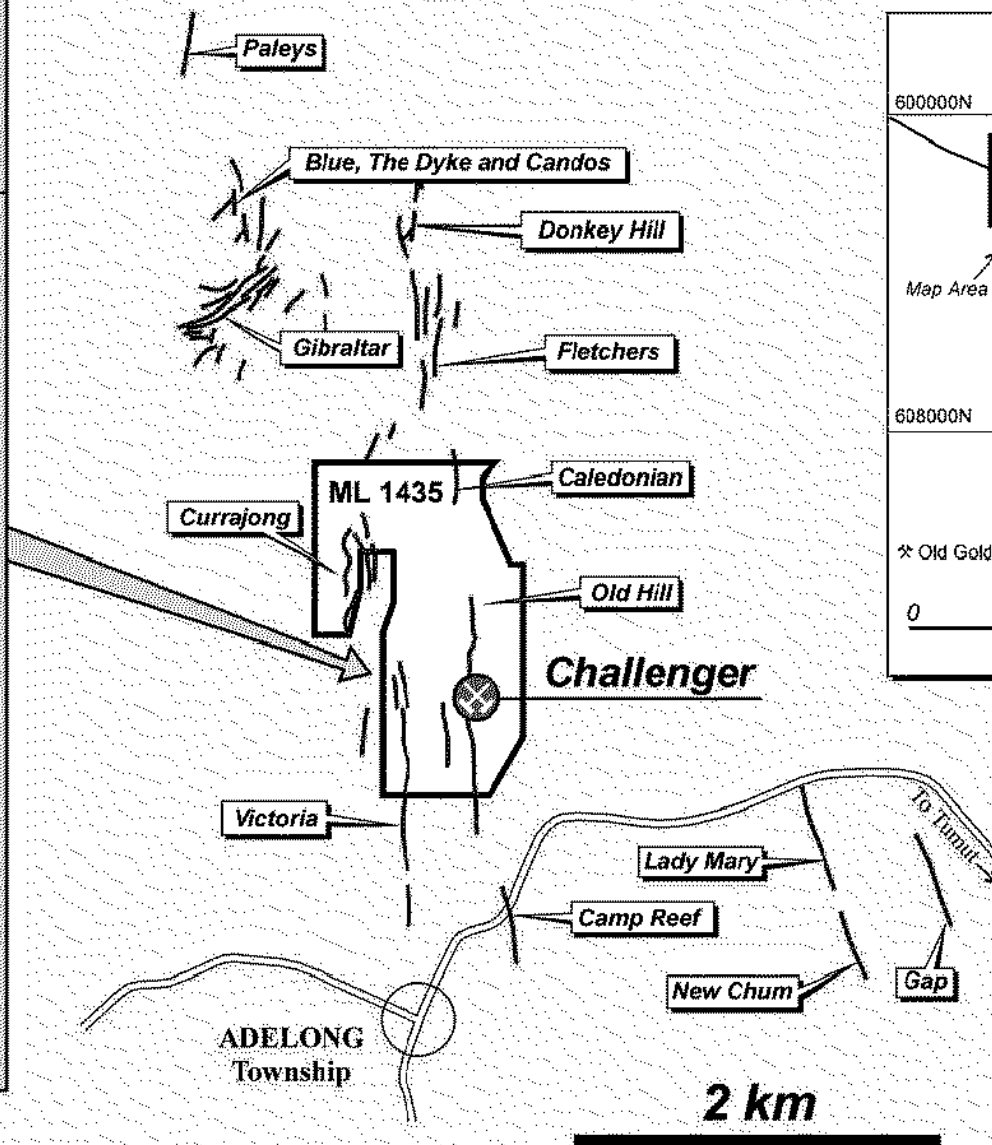
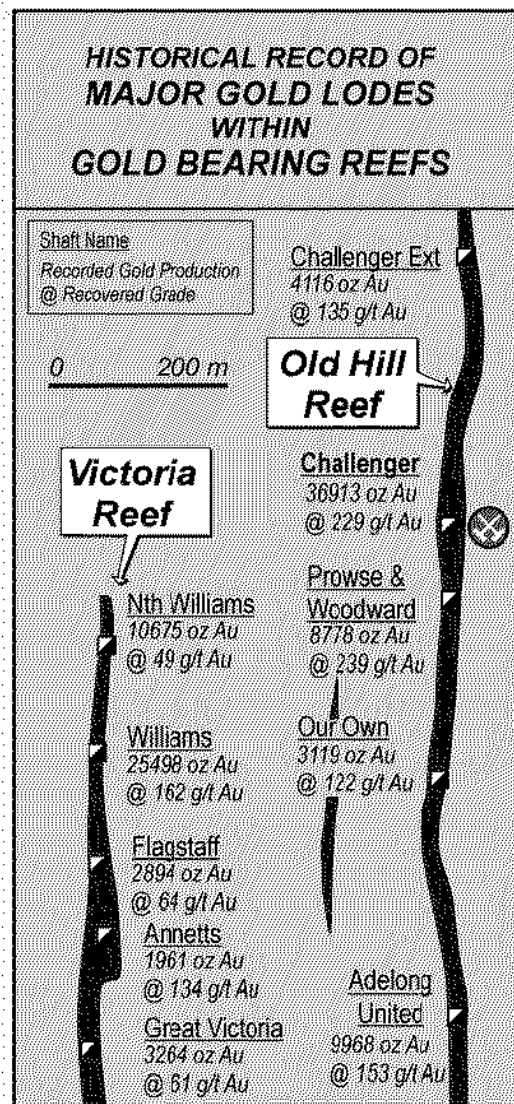
Wyoming One Long Section



11-6-2003

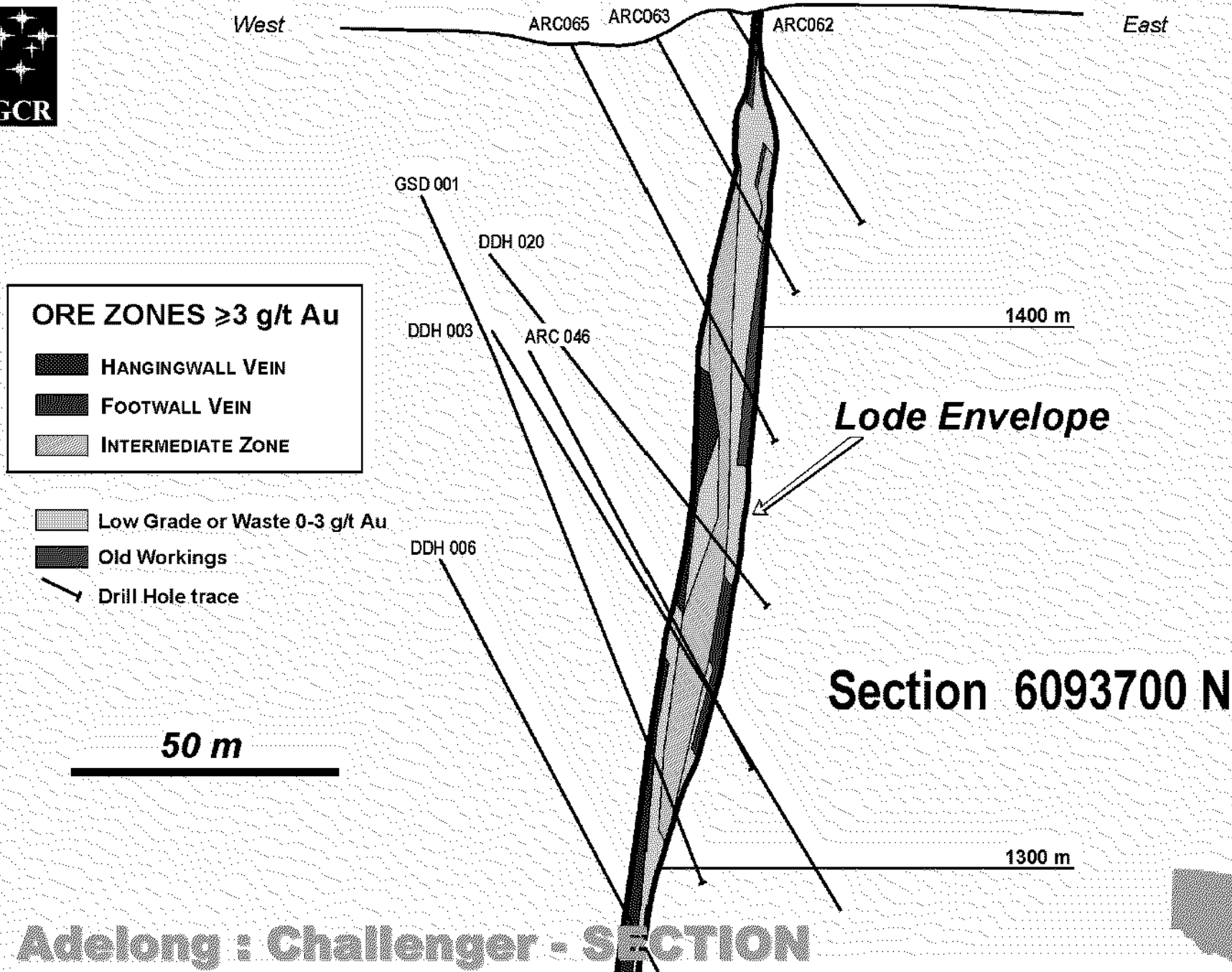


Gilmore Suture Projects



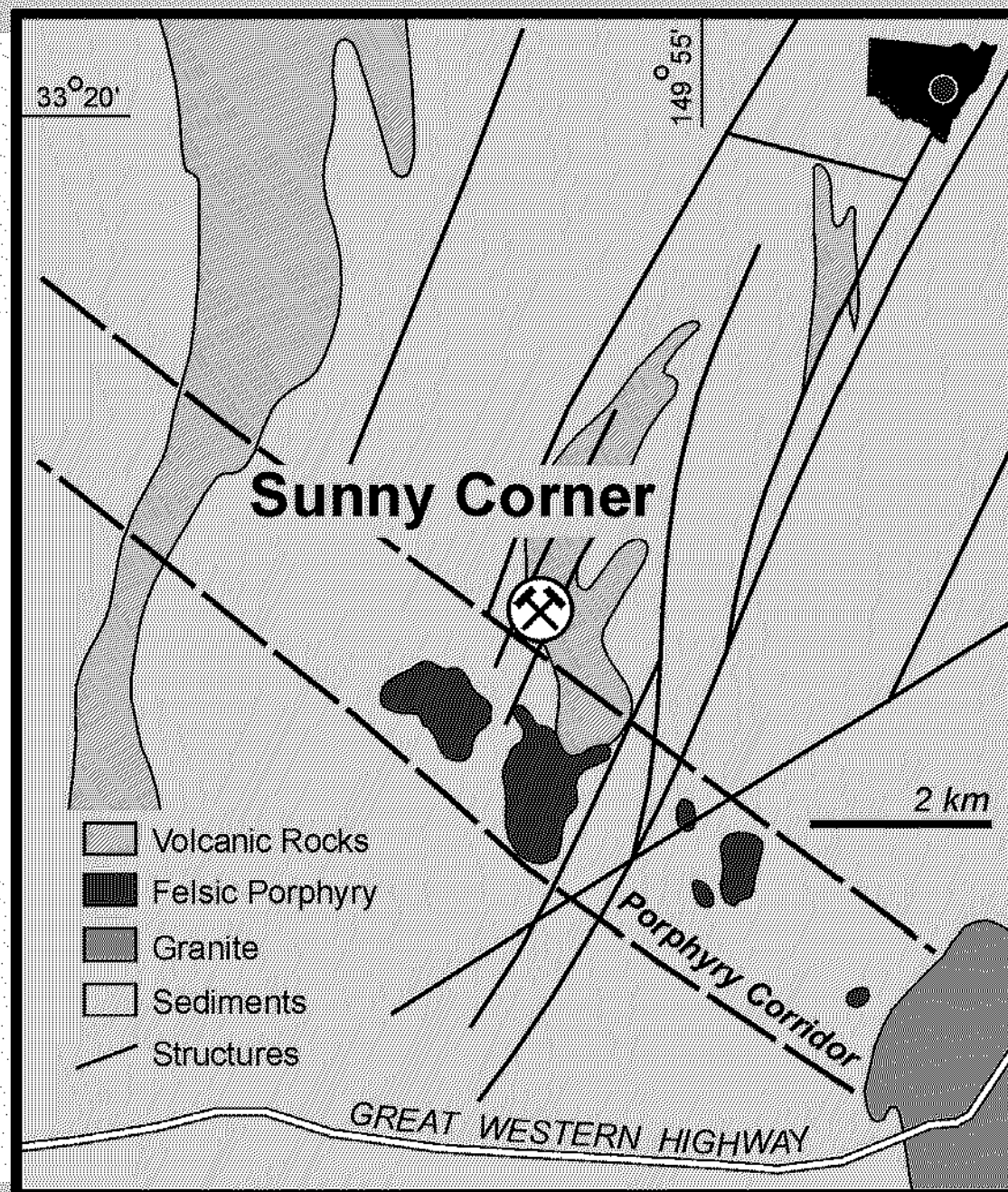
Adelong : Challenger - LOCATION

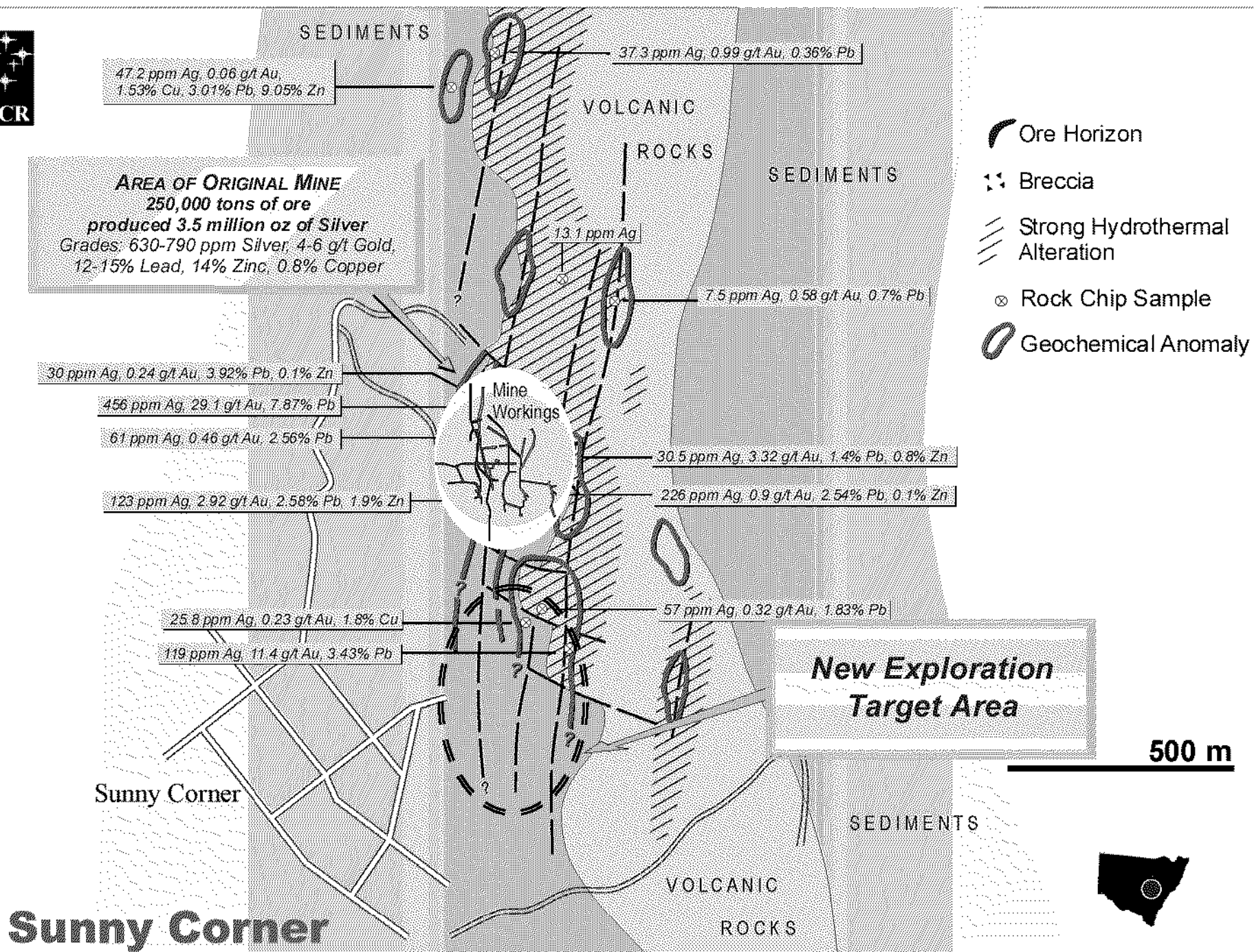


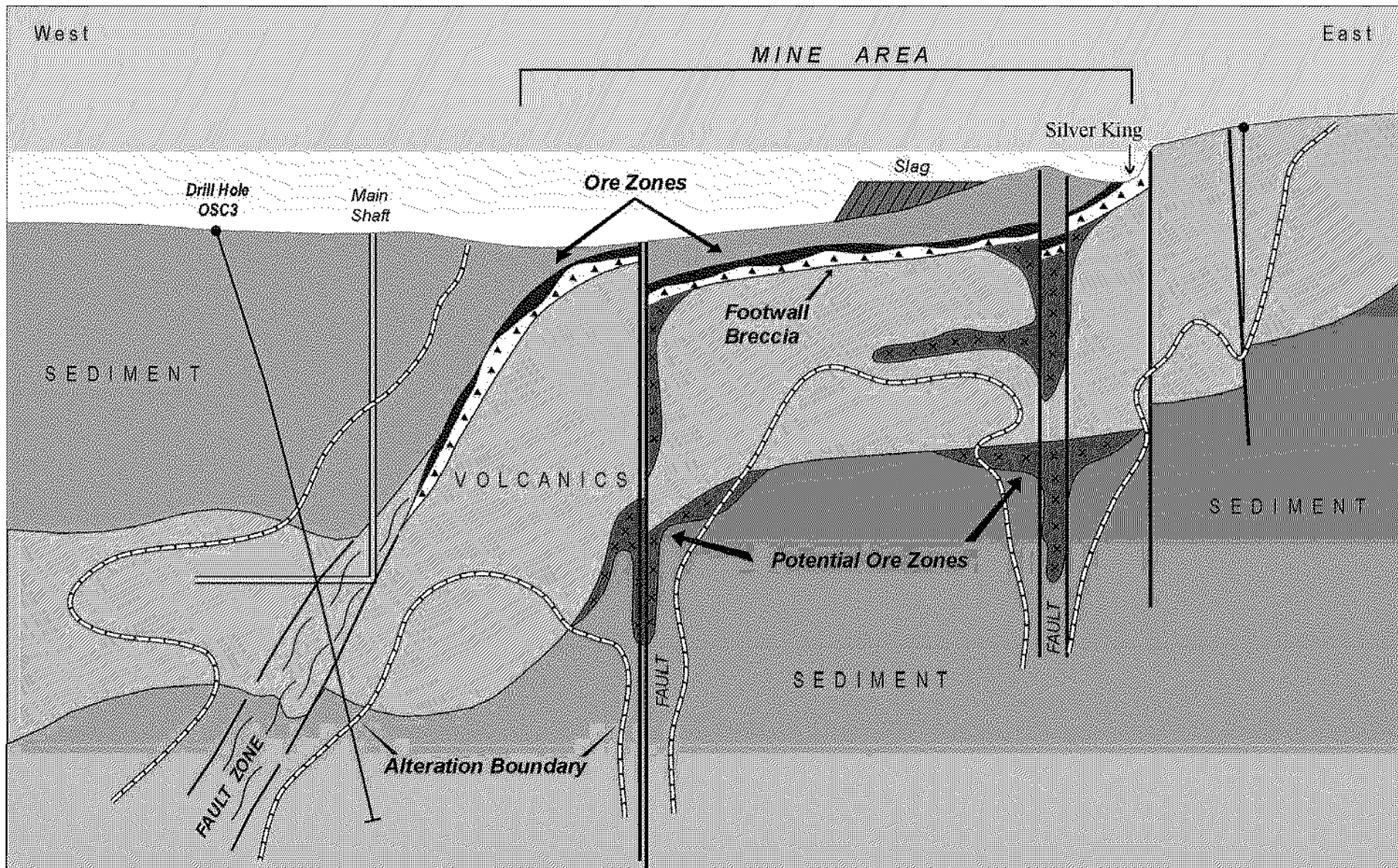




Sunny Corner Location

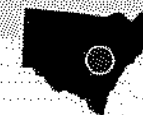


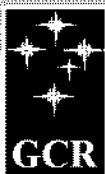




Sunny Corner **Section through Old Mine Area**

100 m





GCR Farm-ins & Royalties at 1 May 2003

GCR Farm-ins

<i>Property</i>	<i>Party Farming In</i>	<i>Min. Commit (\$'000)</i>	<i>Total Spend (\$million)</i>	<i>To Earn (%)</i>	<i>Earn-in Date</i>
Broken Hill	Sipa	245	8.5 and BFS	70	02-05-2008
Broken Hill	G Cap	Fly Gravity Survey	BFS	51	31-01-2007
Cargo	Falcon	200	3.0	70	03-09-2006
Wagga Tank	Pasminco	144	2.5	70	31-12-2005
West Wyalong	MIM	100	2.5	70	28-06-2006
Yellow Mt	Triako	100	1.3	70	19-10-2005
Canbelego	Polymetals	200	Lodge ML Appl.	50	28-3-2004
TOTAL		989 +	18.0+ 2 BFS		

GCR Royalty Interests

Note: BFS = Bankable Feasibility Study

<i>Property</i>	<i>Licence Holder</i>	<i>Target Metals</i>	<i>Royalty</i>
Bright Star, Laverton (WA)	Desertex	Gold	2% gross production royalty
McPhails	Alkane	Gold	\$0.75/tonne royalty for first 500,000 tonnes ore treated; 3% net smelter return on additional ozs produced up to 150,000 oz; & 5% net smelter return on additional ozs produced in excess of 150,000 oz.



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