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Copper Hill Metallurgical Review

The Company engaged Kenflo Pty Limited metallurgist, Ken Kellett, to compile a review of the metallurgical testing undertaken at Copper Hill since 2006. Ken Kellett was also closely involved in design, implementation and interpretation of metallurgical work between late 2008 and 2013. The chronological review was undertaken during October-November 2021, and would assist planning of further metallurgical test work.

In December 2021 Kellett produced a detailed chronology of the testwork at Copper Hill, and provided the following conclusions:-

"The major proportion of the metallurgical testwork was conducted on sample composites compiled from drill core representative of the previous 2007 resource (refer ASX announcement 23 August 2007). Flotation testwork on these composites demonstrated a clear association between ore grade and merchantable concentrate yield, and framed useful guidance for further testwork development. The remodelled copper/gold grades presented in the 2015 JORC 2012 compliant resource model (refer ASX announcement 24 March 2015) and sighter testwork conducted thereon, thus provides some optimism for further improvement in flotation performance.

Justification for such optimism can only be realised by further metallurgical testwork on representative orebody composite samples.

The test protocol used by former Burnie Research Laboratory (now ALS Metallurgy) should be developed further on this basis, noting that grind size optimisation (both primary and regrind), cleaning circuit configuration and apparent silicate tenor reduction in the final product are all parameters requiring further work.

Subject to confirmation of host rocks being similar to those of the lower grade resource model available at the time, further comminution data is unlikely to be required for process modelling purposes.

Limited liquid-solid separation (LSS), testwork to date (for filtration and thickener sizing) reflected the material characteristics of the resource model then used. Once an acceptable flotation outcome for higher-grade resource models has been developed, this LSS data would require reassessment for relevance to mineralogy of the most recent 2015 resource outline and then completed."

This announcement has been reviewed and authorised for release by the GCR Board.

References to Previous Releases

23 August 2007 – "Golden Cross Resources confirms Copper Hill Resource estimate"
24 March 2015 – "Copper Hill Resource Estimate"

Competent Person

The information in this report relating to metallurgical test results is based on information compiled by Mr Kenneth Kellett B.E (Chem Eng.), who supervised metallurgical testwork and flowsheet development. Mr Kellett is an independent consultant and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Kellett 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Kellett consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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