



June 19, 2014
Australian Securities Exchange Limited
Via Electronic Lodgement

DISCOVERY OF NEW GOLD MINERALISED TREND AT DALGARANGA

Wide spaced exploration drilling has discovered a mineralised structure at Dalgaraanga.

- The mineralised trend extends for over 1,400m and remains open
- Initial discovery hole DGAC194* has been resampled with two significant zones of mineralisation including:
 - o 15m @ 0.8g/t gold including 3m @ 2.4g/t gold and
 - o 16m @ 0.5g/t gold (to EOH) including 2m @ 2.4g/t gold
- Initial composite sample results from new follow up drilling include:
 - o 20m @ 0.4g/t gold (including 4m @ 1.7g/t gold) and
 - o 12m @ 0.5 g/t gold
- Resampling of composite samples is underway

Gascoyne Resources Limited is pleased to announce that very wide spaced (800m X 200m) aircore drilling at the Dalgaraanga project in the Murchison of Western Australia, has discovered a new zone of gold mineralisation that extends for over 1,400m (see Figure 1, 2 & 3). The zone has been intersected on three drill lines to date and remains open to the west.

As announced on the 13th of November 2013, wide spaced drilling at Dalgaraanga identified a zone of mineralisation of 42m @ 0.5 g/t gold (composite samples) from 64m to the end of hole in DGAC194. This intersection has been resampled (using single metre samples) and has now resolved into two separate zones of mineralisation:

- **15m @ 0.8 g/t gold** from 63m including **3m @ 2.4 g/t gold** and
- **16m @ 0.5 g/t gold** from 90m to the end of hole including **2m @ 2.4 g/t gold**.

Follow up aircore drilling has now been completed and has identified thick zones of mineralisation similar to the original discovery intersection on two additional lines of broadly spaced drilling west of the discovery hole. New drill intersections include:

- **20m @ 0.4 g/t gold** from 52m in DGAC226, including **4m @ 1.7 g/t gold** and
- **12m @ 0.5 g/t gold** from 64m in DGAC236, including **2m @ 1.2 g/t gold**

See Table 1 for full list of significant intersections and table 2 for drill hole details

*Announced to ASX on 13th November 2013



Resampling of the anomalous composite samples is underway and is expected to be completed in the coming days. Results of the resampling are expected in approximately three weeks.

Although these widely spaced intersections are not high grade, given the reconnaissance nature of the drilling (up to 800m spaced lines and 200m spaced holes on the lines) any intersections over 0.2g/t gold at the current drill spacing are considered to be significant and warranting follow up. For reference the nearby Gilbey's open pit (which produced 229,000oz) extends for 835m in length (see Figure 3).

In addition to the wide spaced drilling on the north western mineralised trend outlined above, one line of drilling was completed at each of the Bombay and Vickers prospects. The Vickers drilling intersected wide low grade anomalism including 41m @ 0.2g/t gold and 28m @ 0.2g/t as well as a number of low grade near surface laterite intersections (see table one and table two for details). Resampling of these intervals is also underway.

Forward Programme:

The first priority is to complete the resampling of the initial composite samples. As mentioned above, this work is underway, with collection expected to be completed and the samples submitted to the laboratory in Perth for analysis by the end of this week.

Results should be received in the next three weeks.

After the resampling results are received and compiled, additional aircore drilling will be planned. This drilling is likely to be a combination of infill drilling (between and along the current drill lines) as well as extensional drilling to the west along the mineralised trend.

Further results and information will be provided as they become available.

On behalf of the Board of
Gascoyne Resources Ltd



Michael Dunbar
Managing Director

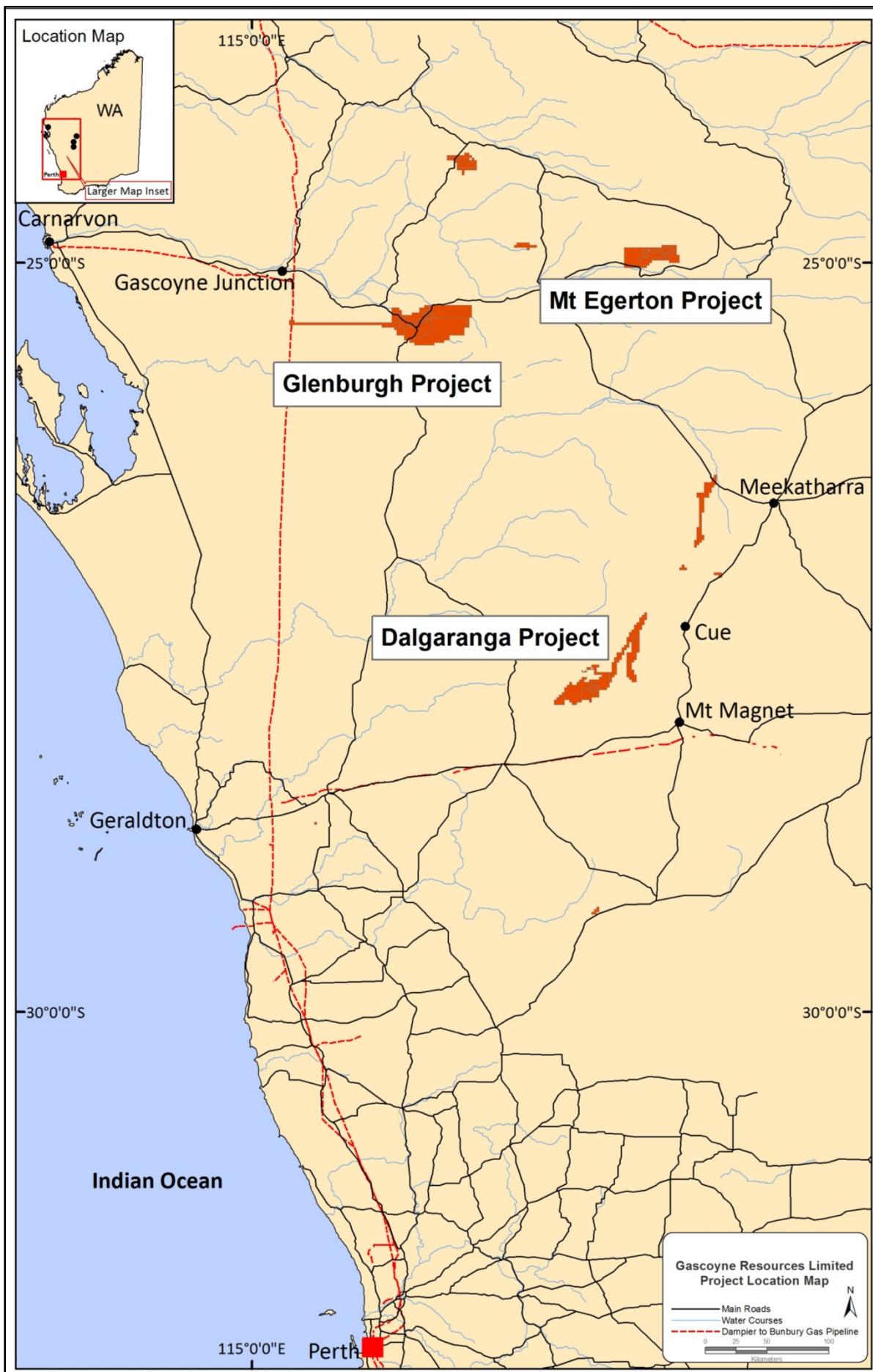


Figure One: Gascoyne Resources Project Locations in the Gascoyne and Murchison Regions

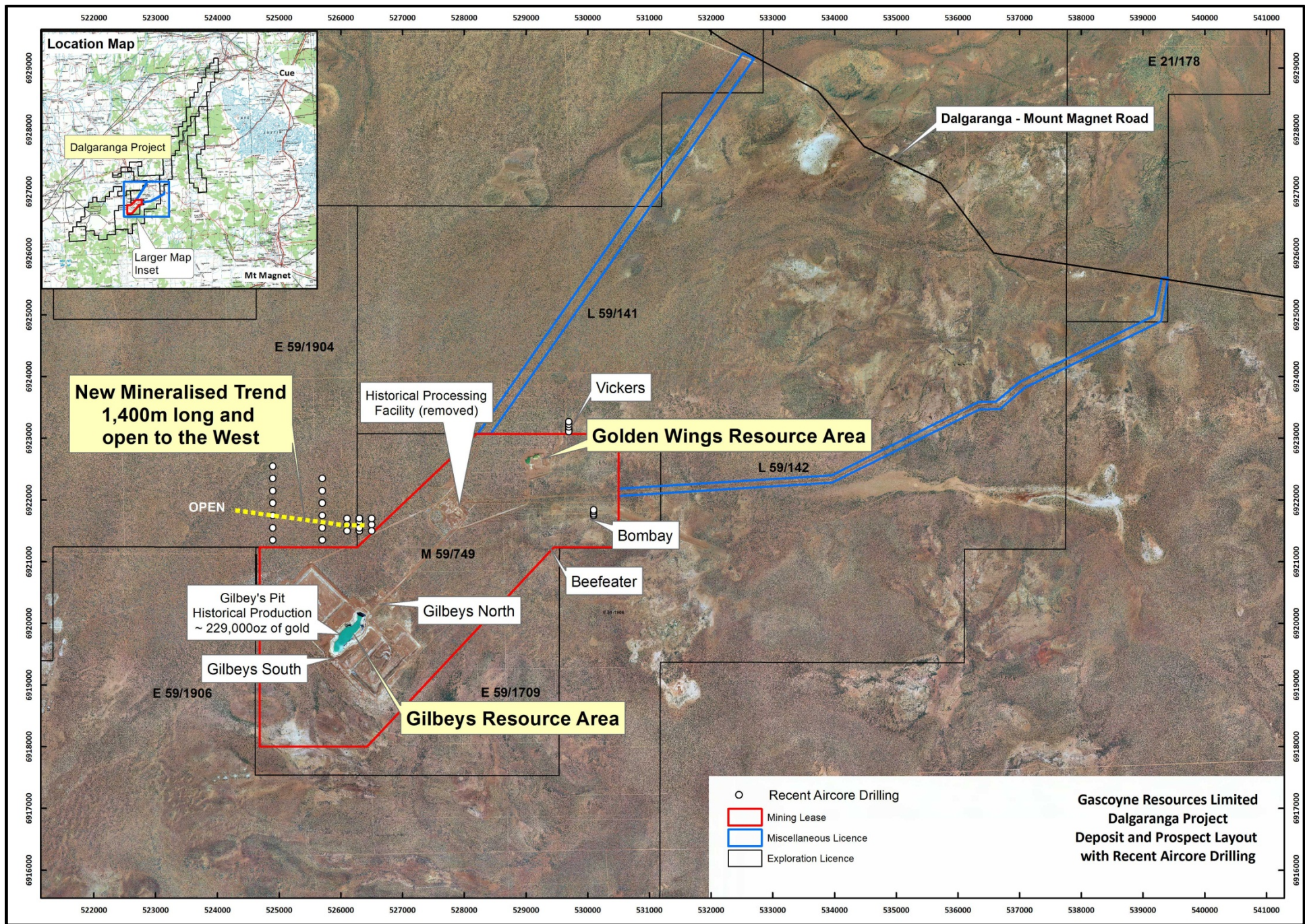


Figure Two: Gascoyne Resources Limited - Dalgaranga Project Overview

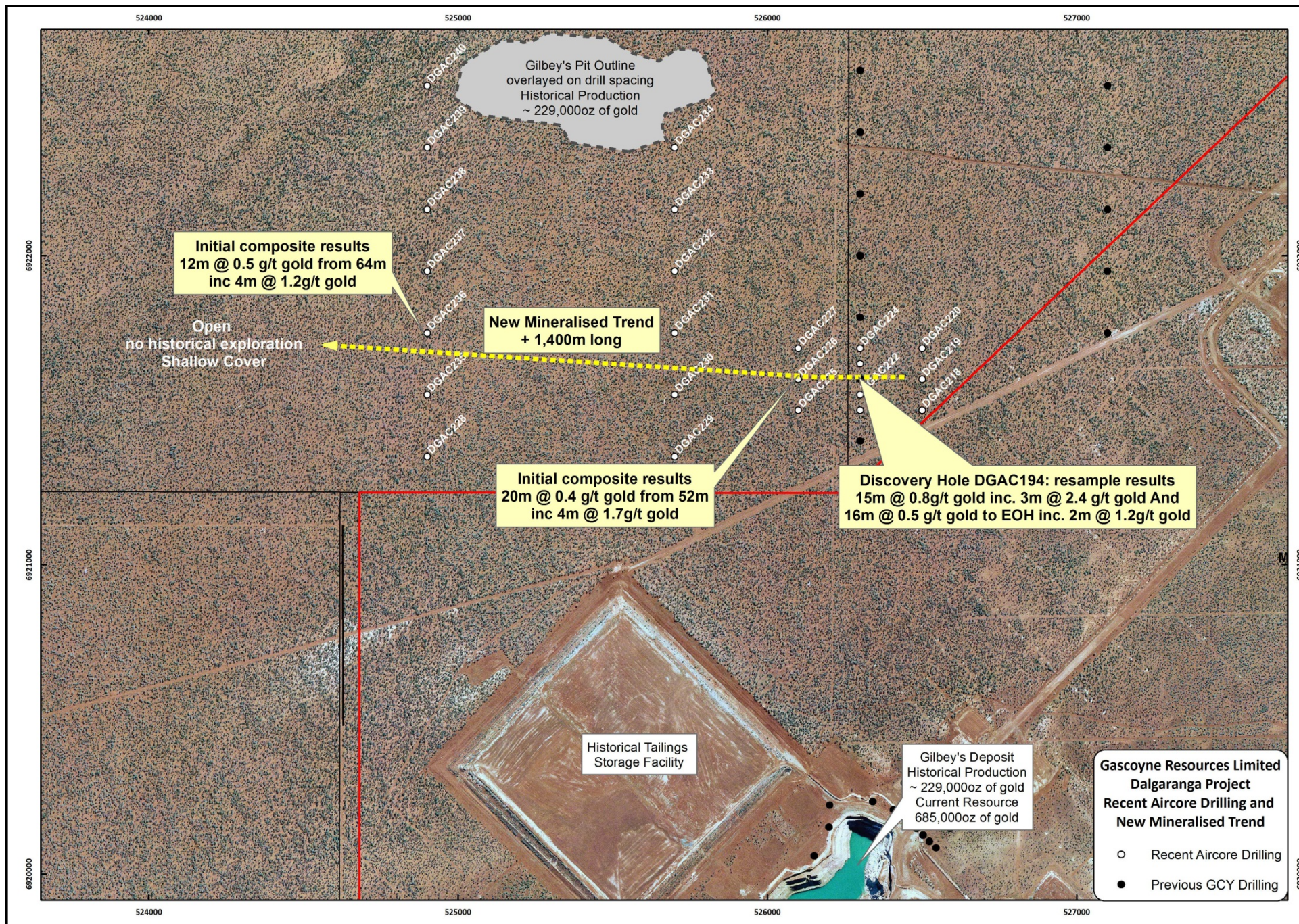


Figure Three: Dalgaranga Project – New Mineralised Trend with Recent Aircore drilling results

Table One: Significant Drill Intersections (>0.2g/t gold) from Aircore Drilling

Hole ID	Prospect	From (m)	To (m)	Interval (m)	Gold Grade g/t	Comments
DGAC194*	Exploration	63	78	15	0.8	
inc		69	72	3	2.4	
and		90	106	16	0.5	EOH
inc		96	98	2	2.4	
DGAC212	Bombay	0	4	4	0.2	
DGAC213	Vickers	0	4	4	0.4	
and	Vickers	44	48	4	0.4	
DGAC214	Vickers	40	44	4	0.3	
DGAC215	Vickers	0	4	4	0.4	
DGAC216	Vickers	16	20	4	0.3	
and	Vickers	32	73	41	0.2	EOH
inc		32	40	8	0.4	
DGAC217	Vickers	48	76	28	0.2	
DGAC226	Exploration	52	72	20	0.4	
inc		52	56	4	1.7	
DGAC236	Exploration	64	76	12	0.5	
inc		56	60	4	1.2	

* Original composite samples reported on 13th November 2013, single metre resampling results reported above

Table Two: Aircore Drill Hole Collar Details

Hole ID	GDA East	GDA North	RL	Depth	Dip	Azimuth	Prospect
DGAC194*	526300	6921600	430	106	-60	180	Exploration
DGAC209	530100	6921750	430	76	-60	180	Bombay
DGAC210	530100	6921780	430	59	-60	180	Bombay
DGAC211	530100	6921810	430	74	-60	180	Bombay
DGAC212	530100	6921840	430	75	-60	180	Bombay
DGAC213	529695	6923150	430	107	-60	180	Vickers
DGAC214	529695	6923110	430	93	-60	180	Vickers
DGAC215	529695	6923190	430	74	-60	180	Vickers
DGAC216	529695	6923230	430	73	-60	180	Vickers
DGAC217	529695	6923270	430	77	-60	180	Vickers
DGAC218	526500	6921500	430	84	-60	180	Exploration
DGAC219	526500	6921600	430	92	-60	180	Exploration
DGAC220	526500	6921700	430	86	-60	180	Exploration
DGAC221	526300	6921500	430	97	-60	180	Exploration
DGAC222	526300	6921550	430	107	-60	180	Exploration
DGAC223	526300	6921650	430	112	-60	180	Exploration
DGAC224	526300	6921700	430	91	-60	180	Exploration
DGAC225	526100	6921500	430	93	-60	180	Exploration
DGAC226	526100	6921600	430	105	-60	180	Exploration
DGAC227	526100	6921700	430	106	-60	180	Exploration
DGAC228	524900	6921350	430	98	-60	180	Exploration
DGAC229	525700	6921350	430	76	-60	180	Exploration
DGAC230	525700	6921550	430	75	-60	180	Exploration
DGAC231	525700	6921750	430	88	-60	180	Exploration
DGAC232	525700	6921950	430	72	-60	180	Exploration
DGAC233	525700	6922150	430	99	-60	180	Exploration
DGAC234	525700	6922350	430	89	-60	180	Exploration
DGAC235	524900	6921550	430	89	-60	180	Exploration
DGAC236	524900	6921750	430	80	-60	180	Exploration
DGAC237	524900	6921950	430	85	-60	180	Exploration
DGAC238	524900	6922150	430	80	-60	180	Exploration
DGAC239	524900	6922350	430	83	-60	180	Exploration
DGAC240	524900	6922550	430	80	-60	180	Exploration

* Originally reported 13th November 2013, collar details included for completeness

BACKGROUND ON GASCOYNE RESOURCES

Gascoyne Resources Limited was listed on the ASX in December 2009 and is focused on exploration and development of a number of gold projects in Western Australia.

The Company's three main gold projects combined have **1.76 million ounces of contained gold on granted Mining Leases**:

GLENBURGH (100% GCY):

The Glenburgh Project in the Gascoyne region of Western Australia, has an Indicated and Inferred resource of: 21.1 Mt @ 1.5g/t Au for 1.0 million oz gold from several prospects within a 20km long shear zone (see Table 3 & 4)

A preliminary feasibility study on the project has been completed (see announcement 5th of August 2013) that showed a viable project exists, with a production target of 4.9mt @ 2.0g/t for 316,000oz (70% Indicated and 30% Inferred resources) within 12 open pits and one underground operation. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. The study showed attractive all in operating costs of under A\$1,000/oz and indicated a strong return with an operating surplus of ~ A\$160M over the 4+ year operation. The study has included approximately 40,000m of resource drilling, metallurgical drilling and testwork, geotechnical, hydro geological and environmental assessments. Importantly the resource and resulting study has not included the drilling completed during 2013, which intersected significant shallow high grade zones at a number of the known deposits.

Table 3: Glenburgh Project by Material Type
April 2013 Mineral Resource Estimate (0.5g/t Au Cut-off)

Type	Indicated			Inferred			Total		
	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces
Transitional	0.5	1.4	22,000	1.4	1.2	53,000	1.9	1.2	80,000
Fresh	6.4	1.8	360,000	12.8	1.4	561,000	19.2	1.5	920,000
Total	6.9	1.7	382,000	14.2	1.3	613,500	21.1	1.5	1,000,000

Note: Discrepancies in totals are a result of rounding

Table 4: Glenburgh Deposits - Area Summary
April 2013 Mineral Resource Estimate (0.5g/t Au Cut-off)

Area	Indicated			Inferred			Total		
	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces
Icon	3.5	1.4	160,400	4.1	1.3	168,000	7.6	1.3	328,400
Apollo	1.2	2.1	81,100	1.6	1.3	69,100	2.8	1.6	150,200
Tuxedo	0.6	1.1	21,800	1.2	1.1	41,300	1.8	1.1	63,100
Mustang				1.0	1.2	40,300	1.0	1.2	40,300
Shelby				0.9	1.2	34,600	0.9	1.2	34,600
Hurricane				0.5	1.3	18,500	0.5	1.3	18,500
Zone 102	0.9	1.9	56,500	1.2	1.3	49,100	2.1	1.6	105,600
Zone 126	0.6	3.2	62,200	1.4	2.2	102,700	2.1	2.5	164,900
NE3				0.2	1.5	11,300	0.2	1.5	11,300
Torino				1.6	1.3	65,700	1.6	1.3	65,700
SW Area				0.4	1.1	12,800	0.4	1.1	12,800
Total	6.9	1.7	382,000	14.2	1.3	613,500	21.1	1.5	1,000,000

Note: Discrepancies in totals are a result of rounding

EGERTON (100% GCY - Secured Under Option)

The project includes the high grade Hibernian deposit which contains a resource of **116,400 tonnes @ 6.4 g/t gold for 24,000 ounces** in the Measured, Indicated and Inferred JORC categories (Table 5). The deposit lies on a granted mining lease and previous drilling includes high grade intercepts, **2m @ 147.0 g/t gold**, **5m @ 96.7 g/t gold** and **5m @ 96.7 g/t gold** associated with quartz veining in shallow south-west plunging shoots. The Hibernian deposit has only been drill tested to 70m below surface and there is strong potential to expand the current JORC Resource with drilling testing deeper extensions to known shoots and targeting new shoot positions.

Table 5: Egerton Project: Hibernian Deposit Mineral Resource (2.0g/t Au Cut-off)

Classification	Tonnes	Au g/t	Au Ounces
Measured Resource	32,100	9.5	9,801
Indicated Resource	46,400	5.3	7,841
Inferred Resource	37,800	5.1	6,169
Total	116,400	6.4	23,811

DALGARANGA (80% GCY):

The Dalgaranga project is located approximately 65km by road NW of Mt Magnet in the Murchison gold mining region of Western Australia and covers the majority of the Dalgaranga greenstone belt. After discovery in the early 1990's, the project was developed and from 1996 to 2000 produced 229,000 oz's of gold with reported cash costs of less than \$350/oz.

The project contained a remnant JORC Measured, Indicated and Inferred resources of **13.4 Mt @ 1.7g/t Au for 740,900 ounces** of contained gold.(see Table 6).

Significant exploration potential also remains outside the known resource with numerous historical geochemical prospects only partly tested. The Golden Wings deposit is also open along strike and at depth.

Table 6: Dalgaranga Global Mineral Resource Estimate

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces
Gilbeys⁽¹⁾				4.7	1.6	240,200	8.2	1.7	445,200	12.9	1.7	685,000
Golden Wings⁽²⁾				0.3	4.0	38,000	0.15	3.1	15,000	0.45	3.7	54,000
Golden Wings Laterite	0.04	0.8	1,000							0.04	0.8	1,000
Vickers Laterite	0.02	1.2	600							0.02	1.2	600
Total	0.06	1.1	1,600	5.0	1.7	278,000	8.35	1.7	460,000	13.4	1.7	740,900

Note: Discrepancies in totals are a result of rounding; unless otherwise stated, the above resources are reported at a 0.7 Au g/t cut-off

(1) Gilbeys resource cut-off 1.0 Au g/t

(2) Golden Wings resource cut-off 2.0 Au g/t

Gascoyne is continuing to evaluate the Glenburgh gold deposits to delineate meaningful increases in the resource base and progress project permitting, while also continuing to explore the Dalgaranga project with the view to moving towards a low capital cost development as rapidly as possible. The Company also has a 15 month option on the Egerton project; where the focus is to assess the economic viability of trucking high grade ore to either Glenburgh or to another processing facility for treatment and exploration of the high grade mineralisation within the region.

Further information is available at www.gascoyneresources.com.au

Competent Persons Statement

Information in this announcement relating to exploration results for the Dalgaranga project is based on data compiled by Gascoyne's Managing Director Mr Michael Dunbar who is a member of The Australasian Institute of Mining and Metallurgy. Mr Dunbar has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Dunbar consents to the inclusion of the data in the form and context in which it appears.

Information in this announcement relating to JORC 2004 resources at the Glenburgh, Dalgaranga and Egerton projects are based on data compiled by Gascoyne's Managing Director Mr Michael Dunbar who is a member of The Australasian Institute of Mining and Metallurgy. Mr Dunbar has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons under the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Dunbar consents to the inclusion of the data in the form and context in which it appears.

The current Glenburgh 2004 JORC resource is classified as Indicated and Inferred and as a result, is not sufficiently defined to allow conversion to an ore reserve; the financial analysis in the preliminary Feasibility Study is conceptual in nature and should not be used as a guide for investment. It is uncertain if additional exploration will allow conversion of the Inferred resource to a higher confidence resource (Indicated or Measured) and hence if a reserve could be determined for the project in the future. Production targets referred to in the preliminary Feasibility Study and in this report are conceptual in nature and include areas where there has been insufficient exploration to define an Indicated mineral resource. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The Laterite Dalgaranga Resources estimate has been sourced from Equigold NL annual reports and other publicly available reports which have undergone a number of peer reviews by qualified consultants, that conclude that the resources comply with the JORC code and are suitable for public reporting. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The Gilbeys and Golden Wings resources have been estimated by Elemental Geology Pty Ltd, an external consultancy, and are reported under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (see GCY -ASX announcement 1st August 2013 titled: Dalgaranga Gold Resource Increases 80% to 685,000oz and GCY ASX announcement 1st October 2013 titled: Initial high grade gold resource at Golden Wings). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcements.

The Egerton Resource estimate and Gaffney's Find prospect exploration results have been sourced from Exterra Resources annual reports and other publicly available reports which have undergone a number of peer reviews by qualified consultants, who conclude that the resources comply with the JORC code and are suitable for public reporting. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
<i>Sampling techniques</i>	- The project has been drilled using Rotary Air Blast (RAB), Air Core (AC), Reverse Circulation (RC) and Diamond drilling over numerous campaigns by several companies and currently by Gascoyne Resources Ltd. The majority of holes are on a 25m grid either infilling or extending known prospects. The majority of drill holes have a dip of -60° but the azimuth varies. This program was AC and all holes had an azimuth of 180°. Drill spacing for this program was nominally 800m spaced lines and 200m spaced drilling on the lines. - Sample procedures followed by historic operators are assumed to be in line with industry standards at the time. Current QAQC protocols include the analysis of field duplicates and the insertion of appropriate commercial standards. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative. - RC drilling was used to obtain 1m samples which were split by either cone or riffle splitter at the rig to produce a 3 – 5 kg sample. In some cases a 4m composite sample of approximately 3 – 5 kg was also collected from the top portion of the holes considered unlikely to host significant mineralisation. The samples were shipped to the laboratory for analysis via 25g Fire Assay. Where anomalous results were detected, the single metre samples were collected for subsequent analysis, also via 25g Fire Assay. A 4m composite sample of approximately 3 – 5 kg was collected for all AC drilling. This was shipped to the laboratory for analysis via a 25g Aqua Regia digest with reading via a mass spectrometer. Where anomalous results were detected, single metre samples will be collected for subsequent analysis via a 25g Fire Assay.
<i>Drilling techniques</i>	RC drilling used a nominal 5 ½ inch diameter face sampling hammer. AC drilling used a conventional 3 ½ inch face sampling blade to refusal or a 4 ½ inch face sampling hammer to a nominal depth.
<i>Drill sample recovery</i>	RC and AC sample recovery is visually assessed and recorded where significantly reduced. Very little sample loss has been noted.
	- RC samples were visually checked for recovery, moisture and contamination. A cyclone and splitter were used to provide a uniform sample and these were routinely cleaned. AC samples were visually checked for recovery moisture and contamination. A cyclone was used and routinely cleaned. 4m composites were speared to obtain the most representative sample possible. - Sample recoveries are generally high. No significant sample loss has been recorded with a corresponding increase in Au present. Field duplicates produce consistent results. No sample bias is anticipated, and no preferential loss/gain of grade material has been noted.
<i>Logging</i>	- Detailed logging exists for most historic holes in the data base. Current RC and AC chips are geologically logged at 1 metre intervals and to geological boundaries respectively. RC chip trays and end of hole chips from AC drilling have been stored for future reference. - RC and AC chip logging recorded the lithology, oxidation state, colour, alteration and veining. - All current drill holes are logged in full.
<i>Sub-sampling techniques and sample preparation</i>	- No diamond drilling has been completed by Gascoyne Resources on the tenement. Previous companies have conducted diamond drilling, it is unclear whether ½ core or ¼ core was taken. - RC chips were riffle or cone split at the rig. AC samples were collected as 4m composites (unless otherwise noted) using a spear of the drill spoil. Samples were generally dry. 1m AC resamples are riffle split or speared. - RC and AC samples are dried. If the sample weight is greater than 3kg, the sample is riffle split. It is then pulverised to a grind size where 85% of the sample passes 75 micron. - Field QAQC procedures included the insertion of 4% certified reference 'standards' and 2% field duplicates for RC and AC drilling. - Field duplicates were collected during RC and AC drilling. Further sampling (lab umpire assays) will be conducted if it is considered necessary.
	A sample size of between 3 and 5 kg was collected. This size is considered appropriate and

Criteria	Commentary
	representative of the material being sampled given the width and continuity of the intersections, and the grain size of the material being collected.
<i>Quality of assay data and laboratory tests</i>	- All RC samples were analysed using a 25g charge Fire Assay with an AAS finish which is an industry sample for gold analysis. A 25g aqua regia digest with an MS finish has been used for AC samples. Aqua regia can digest many different mineral types including most oxides, sulphides and carbonates but will not totally digest refractory or silicate minerals. Historically the samples have been analysed by both aqua regia digest and a leachwell process. Significant differences were recorded between these analytical techniques. - No geophysical tools etc. have been used at Dalgaranga. - Field QAQC procedures include the insertion of both field duplicates and certified reference 'standards'. Assay results have been satisfactory and demonstrate an acceptable level of accuracy and precision. Laboratory QAQC involves the use of internal certified reference standards, blanks, splits and replicates. Analysis of these results also demonstrates an acceptable level of precision and accuracy.
<i>Verification of sampling and assaying</i>	- At least 2 company personnel verify all intersections in drill chips. - No twinned holes have been drilled to date by Gascoyne Resources. - Field data is collected using Field Marshal software on tablet computers. The data is sent to Mitchell River Group for validation and compilation into an SQL database server - No adjustments have been made to assay data apart from values below the detection limit which are assigned a value of negative the detection limit
<i>Location of data points</i>	- At this stage drill collars have been surveyed by hand held GPS to an accuracy of about 3m. The RC drill holes will be picked up by DGPS in the future. A down hole survey was taken at least every 30m in RC holes by electronic multishot tool by the drilling contractors. - The grid system is MGA_GDA94 Zone 50 - The topographic surface has been sourced from historic data used during the operation of the mine. It is considered to be of sufficient quality to be valid for this stage of exploration.
<i>Data spacing and distribution</i>	- Initial exploration by Gascoyne Resources is targeting discrete areas that may host mineralisation. Consequently current drilling is not grid based, however when viewed with historic data, the drill holes generally lie on existing grid lines and within 25m – 100m of an existing hole. - The mineralised domains have sufficient continuity in both geology and grade to be considered appropriate for the Mineral Resource and Ore Reserve estimation procedures and classification applied under the 2012 JORC Code. - In some cases 4m composite samples were collected from the upper parts of RC drill holes where it was considered unlikely for significant gold mineralisation to occur. Where anomalous results were detected, the single metre riffle split samples were collected for subsequent analysis. 4m composite samples were collected during AC drilling and where anomalous results were detected single metre riffle split or speared samples were collected for subsequent analyses.
<i>Orientation of data in relation to geological structure</i>	- Drilling sections are orientated perpendicular to the strike of the mineralised host rocks at Dalgaranga. This varies between prospects and consequently the azimuth of the drill holes also varies to reflect this. The drilling is angled at -60° which is close to perpendicular to the dip of the stratigraphy. - No orientation based sampling bias has been identified in the data at this point.
<i>Sample security</i>	Chain of custody is managed by Gascoyne Resources. Samples are delivered daily to the Toll depot in Mt Magnet by Gascoyne Resources personnel. Toll delivers the samples directly to the assay laboratory in Perth. In some cases company personnel have deliver the samples directly to the lab
<i>Audits or reviews</i>	Data is validated by Mitchell River Group whilst loading into a SQL database. Any errors within the data are returned to Gascoyne Resources for validation.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	- Dalgaranga project is situated on tenement number M59/749, E59/1709, E59/1904, 1905 & 1906. The tenements are currently held under a JV arrangement with Mr Jaime McDowell and Murchison Gold Mines Pty Ltd. Gascoyne Resources has an 80% interest in the project. - The tenement is in good standing and no known impediments exist. Mining Lease M59/749 has just been granted.
<i>Exploration done by other parties</i>	The tenement area has been previously explored by numerous companies including BHP, Newcrest and Equigold. Mining was carried out by Equigold in a JV with Western Reefs NL from 1996 – 2000.
<i>Geology</i>	Regionally, the Dalgaranga project lies in the Archean aged Dalgaranga Greenstone Belt in the Murchison Province of Western Australia. Gold mineralisation is associated with quartz-pyrite-carbonate veins within a sheared porphyry-shale package and also occurs in the overlying weathered profile. At Golden Wings gold mineralisation is associated with sericite-chlorite- quartz schist after mafic rocks or sediments and quartz-pyrite-arsenopyrite plunging lodes within biotite-sericite-carbonate-pyrite schist.
<i>Drill hole Information</i>	Refer to Tables in body of text.
<i>Data aggregation methods</i>	- All reported assays have been length weighted if appropriate. No top cuts have been applied. A nominal 0.1ppm Au lower cut off has been applied, with only intersections >0.2g/t considered significant. - High grade Au intervals lying within broader zones of Au mineralisation are reported as included intervals. In calculating the zones of mineralisation a maximum of 8 metres of internal dilution is allowed. - No metal equivalent values have been used.
<i>Relationship between mineralisation widths and intercept lengths</i>	The mineralised zones at Dalgaranga vary in strike between prospects, but all are relatively steeply dipping. Drill hole orientation reflects the change in strike of the rocks and consequently the downhole intersections quoted are believed to approximate true width.
<i>Diagrams</i>	Refer to figures within body of text.
<i>Balanced reporting</i>	All results are reported.
<i>Other substantive exploration data</i>	No other significant exploration work had been completed by Gascoyne Resources.
<i>Further work</i>	- Dalgaranga will continue to be drilled to extend the current resource at Gilbeys and delineate further resources at Golden Wings and other prospects. - Refer to figures in body of text.