GASCOYNE RESOURCES LIMITED

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July 24th, 2014
Australian Securities Exchange Limited
Via Electronic Lodgement

HIGH GRADE DOMAINS IDENTIFIED WITHIN UPDATED GLENBURGH GOLD MINERAL RESOURCE

New Glenburgh Mineral Resource estimate includes recent drilling and conforms with JORC 2012 code

- **Glenburgh confirmed as a +1.0 Million ounce Mineral Resource (at 0.5 g/t gold cut-off),**
- **High Grade domains identified within updated Mineral Resource totalling;**

  2.09Mt @ 4.1 g/t gold for 273,000 ounces
- **Increased confidence in Mineral Resource; over 41% in Measured and Indicated categories**
- **First Measured Mineral Resource of 180,500 ounces of gold defined**
- **High priority targets identified for further exploration and Mineral Resource extensions**

Gascoyne Resources Limited is pleased to announce the updated Mineral Resource estimate for the Company's 100% owned Glenburgh Gold project in the Gascoyne province of Western Australia (see Figure 1). The new estimate has been updated to include recent drilling results and to conform to the JORC 2012 code.
The combined **Measured, Indicated and Inferred Mineral Resource** now stands at

21.3 Mt @ 1.5 g/t gold for 1.003 Moz of gold (using a 0.5 g/t cut-off)
or
12.3 Mt @ 2.0 g/t gold for 794,000oz of gold (using a 1.0 g/t cut-off)

Modelling and estimation has been completed by RungePincockMinarco, an external and independent global mining consultancy (see Table 1-4 for breakdown of Mineral Resource classification).

One of the most significant steps forward for the project is the identification of a maiden Measured Mineral Resource at Glenburgh. The Measured portion of the Mineral Resource contains a total of **180,500 ounces** (at a 0.5g/t cut-off). This adds to the confidence in the Mineral Resource and to the project as a whole. Notably, the grade of the Measured Mineral Resource at 2.0g/t is substantially higher than the other portions of the deposit, suggesting that where zones are better drilled and defined, the grade improves. See Table 1-4 for breakdown in Mineral Resource classification at a 0.5g/t and 1.0g/t cut-off.

Additionally, a number of high grade domains have been identified within the overall global Mineral Resource. These high grade domains (+2.0g/t zones) contain a total of:

2.09Mt @ 4.1 g/t gold for 273,000 ounces of gold
See table 5 for breakdown of Mineral Resource classification

These higher grade portions of the resource allow a range of development options to be considered. These include optimisation of the plant throughput. Up until now the preliminary feasibility envisaged a larger tonnage lower grade development (The 2013 Preliminary Feasibility Study – released to the ASX on August 5th 2013 envisaged a 1.2Mtpa process plant with an average grade of 2.0g/t gold). With the identification of these higher grade zones, a smaller throughput, higher grade option may provide a better economic

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outcome for the company, as the capital cost of a lower tonnage, higher grade development could be substantially lower.

Highlights from the refined resource include:

- First Measured Mineral Resource defined on the project.
- Measured and Indicated Mineral Resource increased by 30,500 ounces over the 2013 Mineral Resource
- High grade domains identified within the Mineral Resource total
  2.09Mt @ 4.1 g/t gold for 273,000 ounces.
- The Mineral Resources contains **12.3Mt @ 2.0 g/t gold for 794,000 oz** (using a 1.0 g/t cut-off) or **21.3 Mt @ 1.5 g/t gold for 1.03Moz** (using a 0.5g/t cut-off) (see table 1-4 for details)

Details of the Mineral Resource estimation methodology are as follows:

- Block models were created in Surpac. Ordinary Kriging (OK) grade interpolation was used for the estimate, constrained by mineralisation wireframes.
- Top-cuts were applied to the composites based on statistical analysis of individual lodes. The top-cuts that were used were broadly consistent with the previous model.
- The Mineral Resource was classified on the basis of data quality, sample spacing and continuity of the interpreted zones. The project has been classified as Measured, Indicated and Inferred Mineral Resource. The Measured portion of the Mineral Resource was defined where good continuity and thickness of mineralisation was identified and had the closest drill spacing. The Indicated portion of the Mineral Resource was defined where continuity and thickness of mineralisation was good. The remainder of the deposit was classified as Inferred Mineral Resource where the mineralised continuity was less continuous. The Interpretation has been extrapolated up to half the drill spacing or 50m, with areas of extrapolation classified as Inferred Mineral Resources.

It should be noted that many of the Glenburgh deposits outcrop at surface (see Figures 2-9) and approximately 80% (> 806,000 ounces) of the Mineral Resource is contained in the top 200m (see Figure 10 & 11). Deeper drilling in particular at the Zone 126, Icon and Apollo deposits has shown that mineralisation remains open at depth with significant potential for further Mineral Resource increases. Importantly, a number of additional high order surface gold geochemical anomalies have also been identified that have the potential, with further exploration, to lead to additional discoveries and future Mineral Resource growth.
RC drilling of some of these targets has recently been completed with the samples currently in the assay laboratory in Perth awaiting analysis. The results from this drilling are expected within the next few weeks.

This new modelling has reinforced the robustness of the Glenburgh Mineral Resource. This is highlighted by the fact that with increased cut-off grades, the Mineral Resource "holds together". For example, by doubling the cut-off grade (from 0.5g/t to 1.0g/t) the contained ounces only drop by approximately 20%, while the grade increases by 37%. This is highlighted in the grade tonnage curve (see figure 12).

Of particular importance is the high grade plunging shoot of mineralisation at the Zone 126 deposit. This high grade zone within the broader Zone 126 deposit contains 677,000t @ 5.8 g/t gold, for 127,000 contained ounces at a 0.5g/t cut-off (see table 5). This zone has the potential to support an underground development that could supplement any open cut development.

Gascoyne's Chairman Mr Mike Joyce commented;

"*The updated JORC 2012 Glenburgh Resource represents a major step forward for this greenfields +1.0 million ounce gold project. The remodelling and incorporation of recent drilling results highlights a number of significant high grade zones within the overall Glenburgh system, and has increased confidence levels, including definition of the first Measured Mineral Resource defined on the project. We are committed to investigate all options for the development of Glenburgh, including sole risk development, partnership, or partial/outright sale. We believe the identification of these high grade domains and the improvement in Mineral Resource confidence significantly increase the development options available to Gascoyne*"

Table One: Glenburgh Deposits

2014 Mineral Resource Estimate (0.5g/t Au Cut-off)

Type	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
Transitional	0.2	1.7	11,800	0.4	1.3	17,000	1.4	1.1	51,000	**2.0**	**1.2**	**79,000**
Fresh	2.7	2.0	168,800	4.2	1.6	215,000	12.5	1.4	540,000	**19.3**	**1.5**	**923,000**
Total	**2.9**	**2.0**	**180,500**	**4.6**	**1.6**	**232,000**	**13.9**	**1.3**	**591,000**	**21.3**	**1.5**	**1,003,000**

Table Two: Glenburgh Deposits

2014 Mineral Resource Estimate (1.0g/t Au Cut-off)

Type	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
Transitional	0.2	2.1	10,300	0.3	1.6	14,000	0.6	1.6	33,000	1.0	1.7	56,000
Fresh	1.8	2.6	148,600	2.7	2.1	180,000	6.8	1.9	409,000	11.3	2.0	738,000
Total	**1.9**	**2.5**	**158,900**	**2.9**	**2.1**	**193,000**	**7.4**	**1.9**	**442,000**	**12.3**	**2.0**	**794,000**

Table Three: Glenburgh Deposits - Area Summary

2014 Mineral Resource Estimate (0.5g/t Au Cut-off)

Area	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
Icon	1.7	1.5	82,500	1.7	1.4	77,000	4.1	1.3	168,000	**7.6**	**1.3**	**328,000**
Apollo	0.9	2.4	67,400	0.3	1.3	14,000	1.5	1.4	67,000	**2.7**	**1.7**	**149,000**
Tuxedo				0.7	1.2	29,000	1.2	1.0	37,000	**1.9**	**1.1**	**66,000**
Mustang				0.2	1.3	7,000	1.0	1.1	35,000	**1.1**	**1.2**	**42,000**
Shelby				0.2	1.4	10,000	0.6	1.1	21,000	**0.8**	**1.2**	**32,000**
Hurricane				0.1	1.6	3,000	0.5	1.1	16,000	**0.5**	**1.2**	**19,000**
Zone 102				0.9	1.9	56,000	1.2	1.3	50,000	**2.1**	**1.6**	**106,000**
Zone 126	0.2	4.0	30,500	0.4	2.9	35,000	1.4	2.2	101,000	**2.0**	**2.5**	**166,000**
NE3							0.2	1.5	11,000	**0.2**	**1.5**	**11,000**
Torino							1.6	1.3	64,000	**1.6**	**1.3**	**64,000**
SW Area							0.6	1.0	20,000	**0.6**	**1.0**	**20,000**
Total	**2.9**	**2.0**	**180,500**	**4.6**	**1.6**	**232,000**	**13.9**	**1.3**	**591,000**	**21.3**	**1.5**	**1,003,000**

Table Four: Glenburgh Deposits - Area Summary

2014 Mineral Resource Estimate (1.0g/t Au Cut-off)

Area	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
Icon	1.3	1.8	71,200	1.2	1.7	65,000	2.6	1.6	134,000	5.1	1.7	**270,000**
Apollo	0.5	3.4	58,600	0.2	1.8	10,000	0.8	1.9	51,000	1.5	2.4	**119,000**
Tuxedo				0.4	1.6	22,000	0.4	1.5	20,000	0.9	1.5	**42,000**
Mustang				0.1	1.5	5,000	0.5	1.5	25,000	0.6	1.5	**31,000**
Shelby				0.2	1.6	9,000	0.3	1.5	15,000	0.5	1.6	**24,000**
Hurricane				0.1	1.8	3,000	0.2	1.9	10,000	0.2	1.8	**13,000**
Zone 102				0.6	2.5	49,000	0.7	1.7	40,000	1.3	2.1	**89,000**
Zone 126	0.2	5.6	29,100	0.2	4.5	31,000	0.6	4.5	81,000	0.9	4.7	**141,000**
NE3							0.1	1.9	9,000	0.1	1.9	**9,000**
Torino							0.8	1.7	45,000	0.8	1.7	**45,000**
SW Area							0.3	1.4	12,000	0.3	1.4	**12,000**
Total	**1.9**	**2.5**	**158,900**	**2.9**	**2.1**	**193,000**	**7.4**	**1.9**	**442,000**	**12.3**	**2.0**	**794,000**

Note: Totals may differ due to rounding *Mineral Resources reported on a dry basis*

Table Five: Glenburgh Deposits – High Grade Domains (+2.0g/t)

2014 Mineral Resource Estimate (0.5g/t Au Cut-off)

Area	Measured			Indicated			Inferred			Total		
	tonnes Kt	Au g/t	Au Ounces	tonnes Kt	Au g/t	Au Ounces	tonnes Kt	Au g/t	Au Ounces	tonnes Kt	Au g/t	Au Ounces
Icon				70	4.7	10,000	40	3.7	5,000	**110**	**4.3**	**15,000**
Apollo	309	4.8	48,000	10	6.4	1,000	230	2.5	18,000	**540**	**3.9**	**68,000**
Mustang				30	2.0	2,000	80	2.4	6,000	**110**	**2.3**	**8,000**
Hurricane							10	3.1	1,000	**10**	**3.1**	**1,000**
Zone 102				410	2.8	38,000	190	2.2	13,000	**610**	**2.6**	**51,000**
Zone 126	62	5.6	29,100	190	4.9	30,000	320	6.5	68,000	**680**	**5.8**	**127,000**
SW Area							30	2.3	2,000	**30**	**2.3**	**2,000**
Total	**471**	**5.1**	**77,100**	**710**	**3.6**	**82,000**	**910**	**3.9**	**114,000**	**2,090**	**4.1**	**273,000**

Note: Totals may differ due to rounding *Mineral Resources reported on a dry basis*

Glenburgh Forward Program

Recent RC drilling at Glenburgh has been completed and results are expected to be released in the next two weeks.
This drilling was testing a high priority geochemical target 6km along strike from the existing Glenburgh gold deposits.

Once results have been received and compiled, further drilling at Glenburgh will be planned and prioritised.

In addition to the exploration activities, pit optimisations will be undertaken on the new Glenburgh Mineral Resource and with updated mining costs. It is likely that the optimisations will lead to a revision of the mining studies and an update to the feasibility study.

Additional information will be provided as it becomes available.

On behalf of the Board of
Gascoyne Resources Ltd

Michael Dunbar
Managing Director

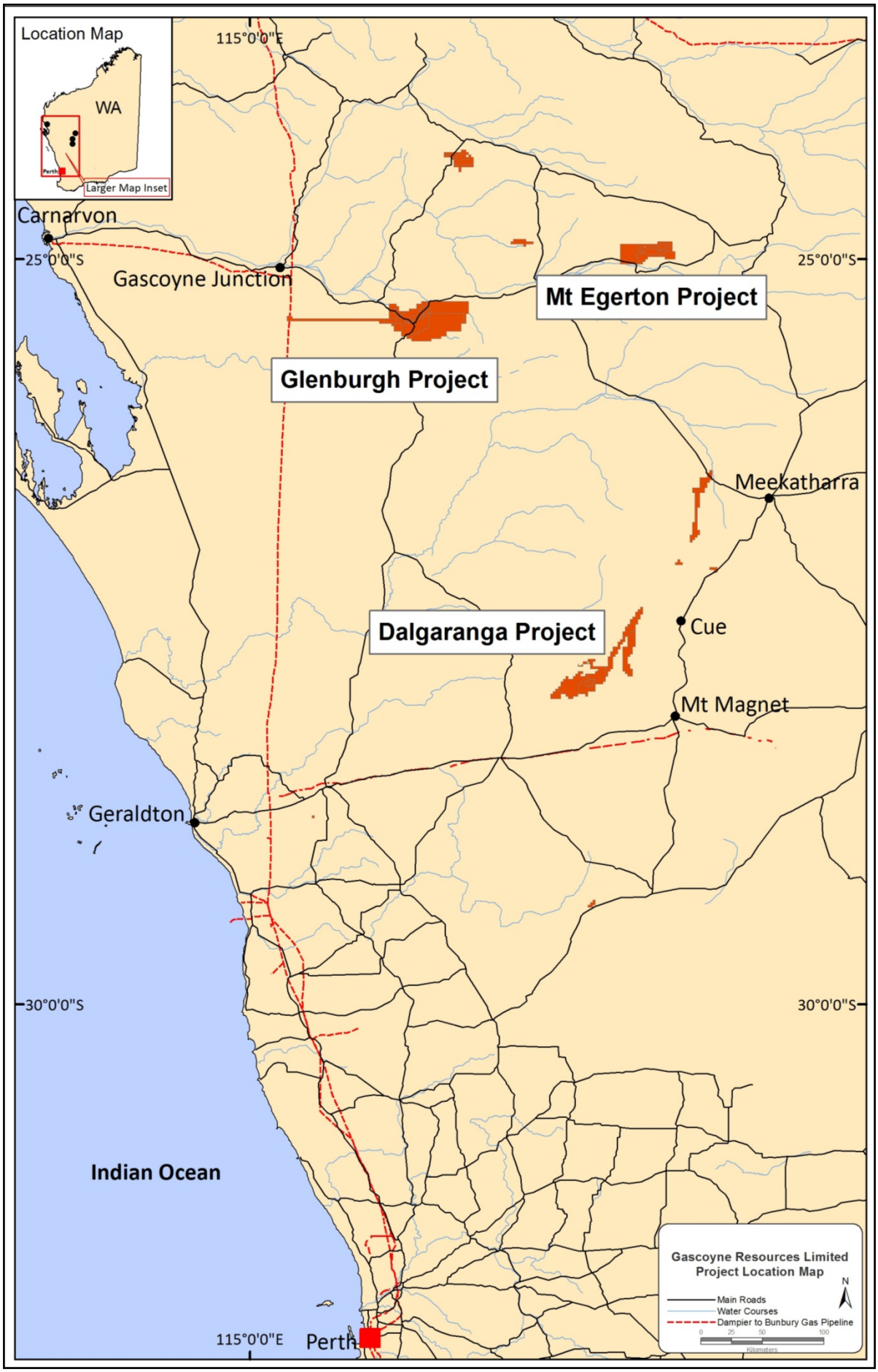

Figure 1: Gascoyne Resources Project Locations in the Gascoyne and Murchison Regions

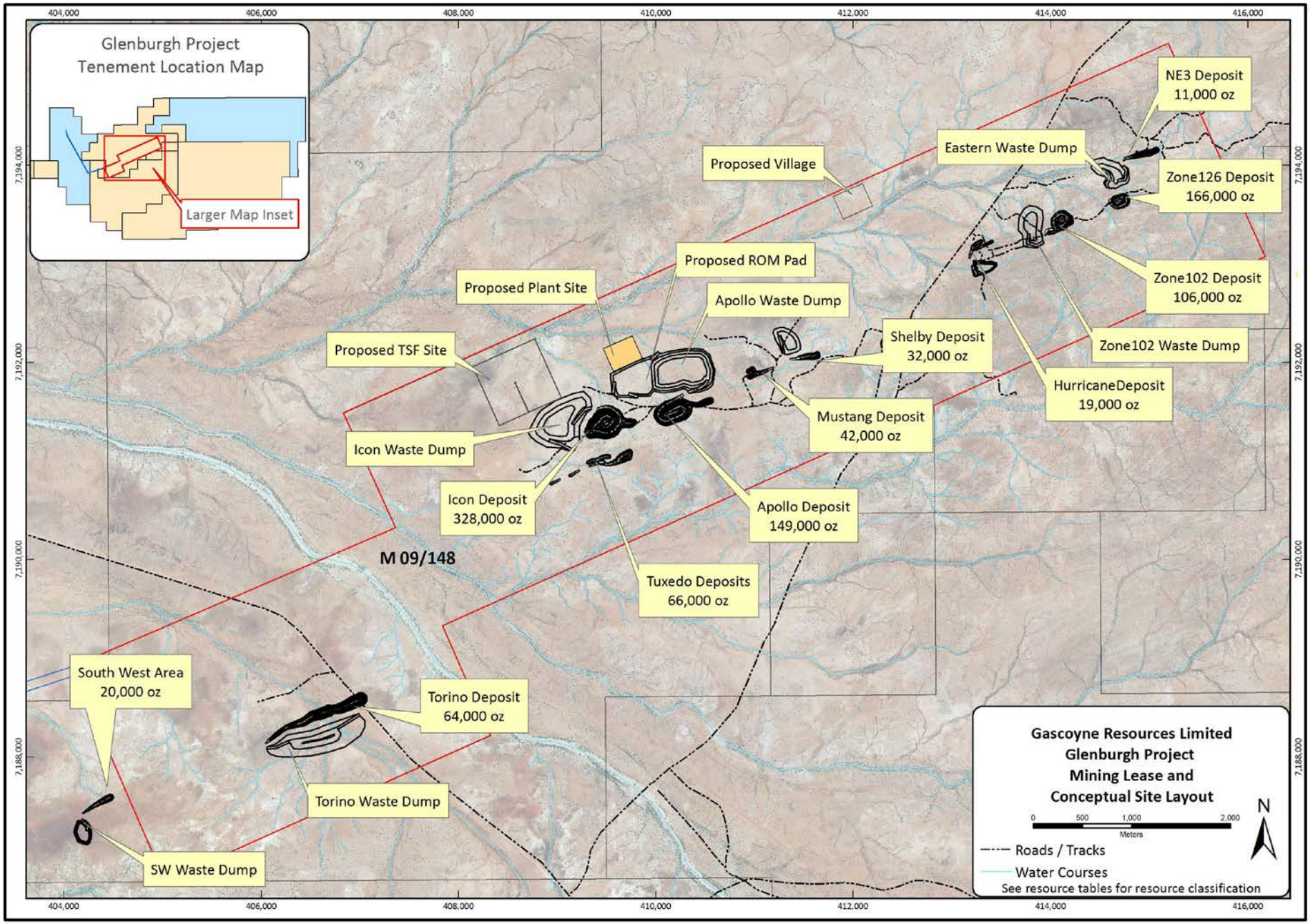

Figure 2: Plan of Glenburgh Deposits Showing Total Mineral Resource Ounces (0.5g/t Au Cut-off)

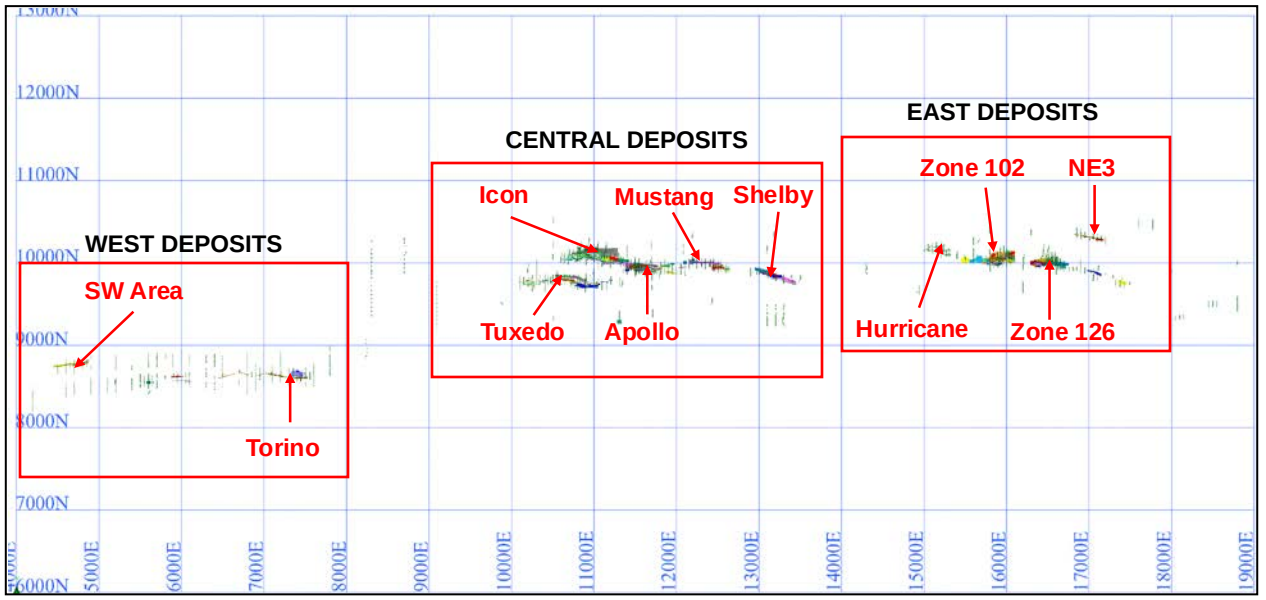

Figure 3: Overview of Glenburgh Deposits and Wireframes

Figure 4: Plan View of West Deposits

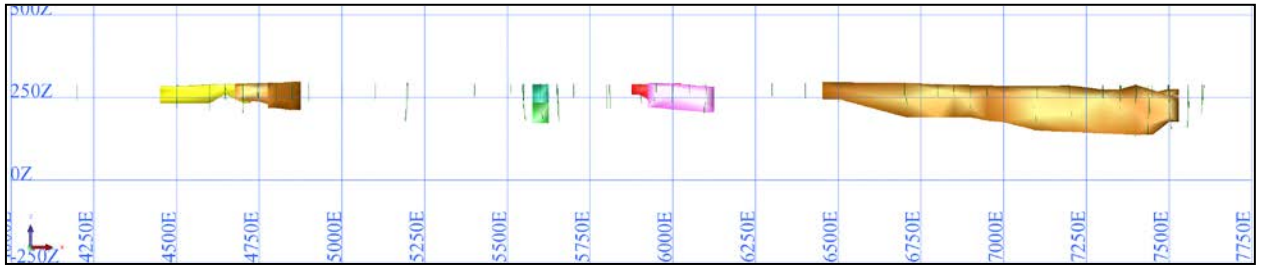

Figure 5: Long Section of West Deposits

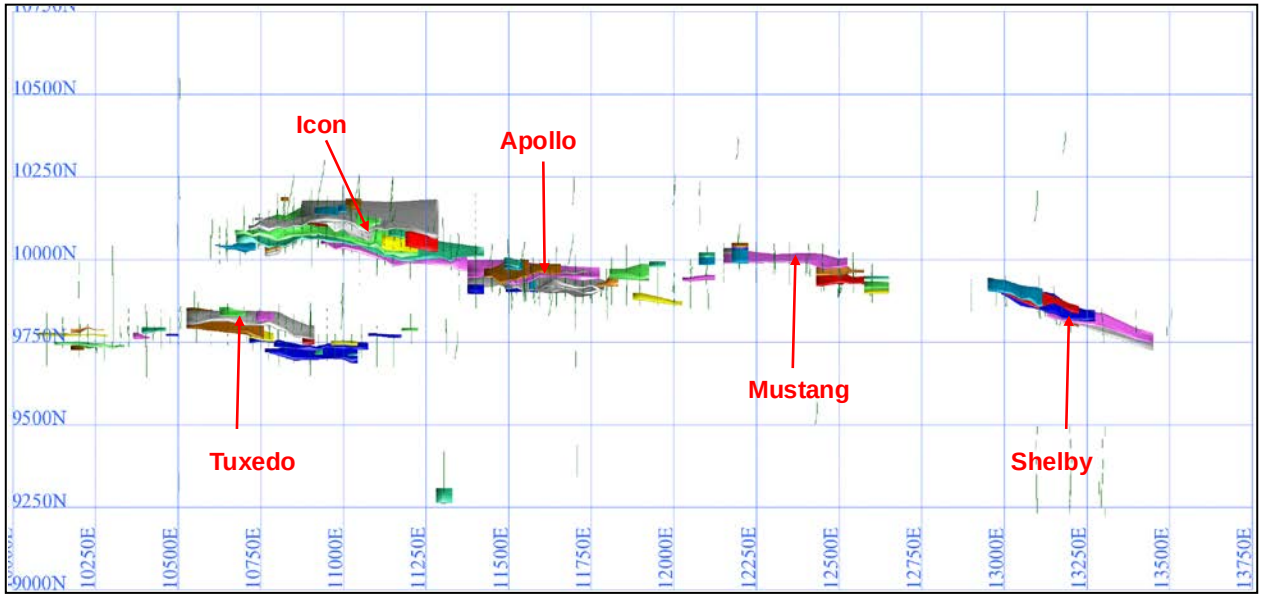

Figure 6: Plan View of Central Deposits

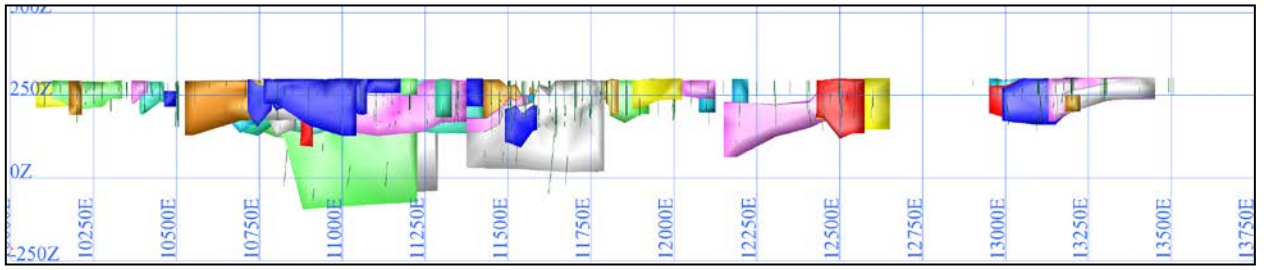

Figure 7: Long Section of Central Deposits

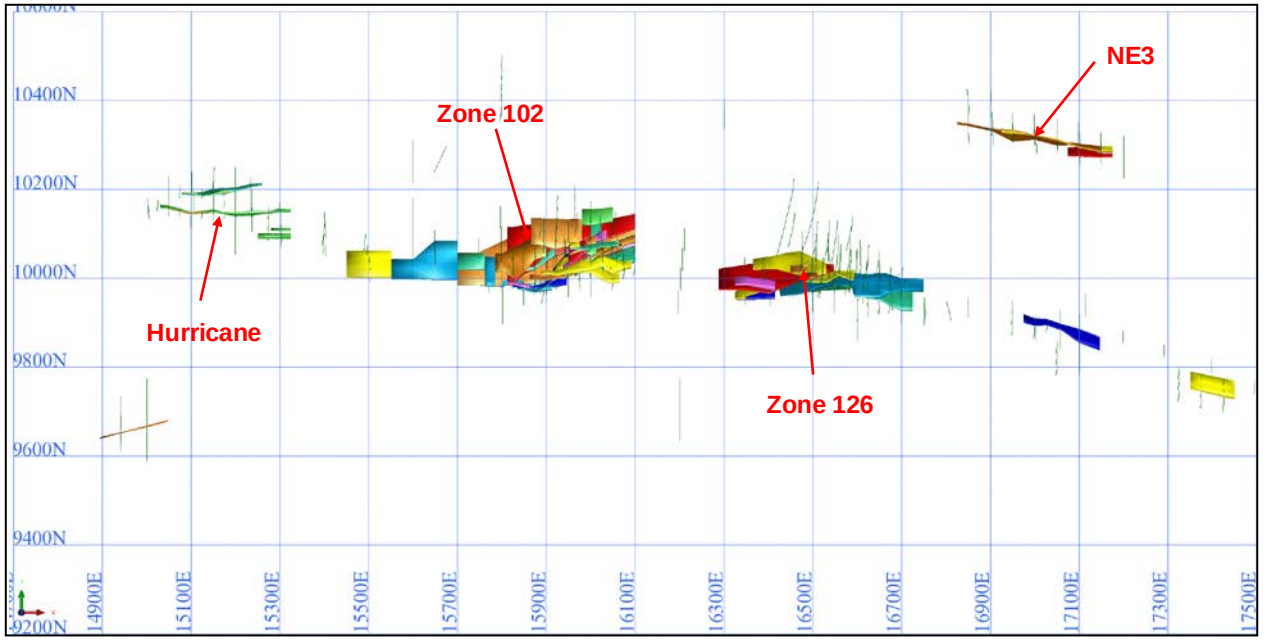

Figure 8: Plan View of East Deposits

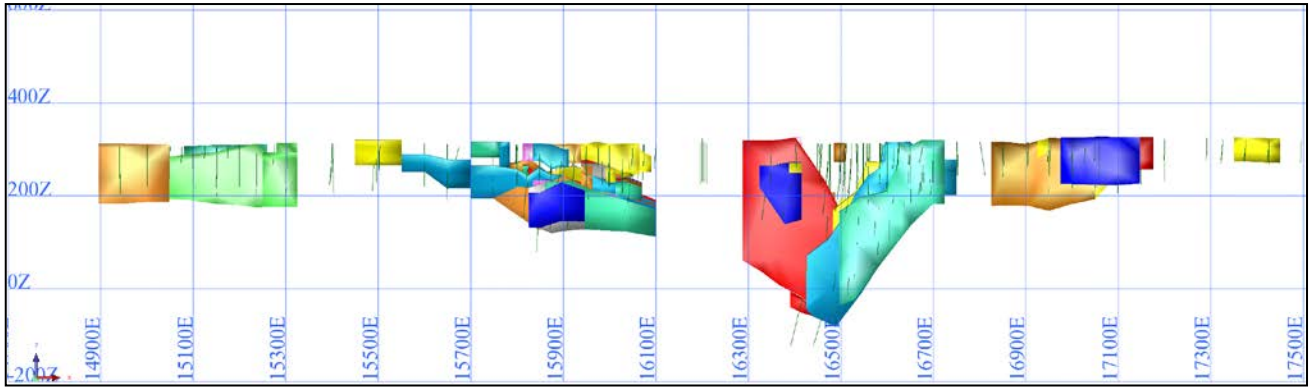

Figure 9: Long Section of East Deposits

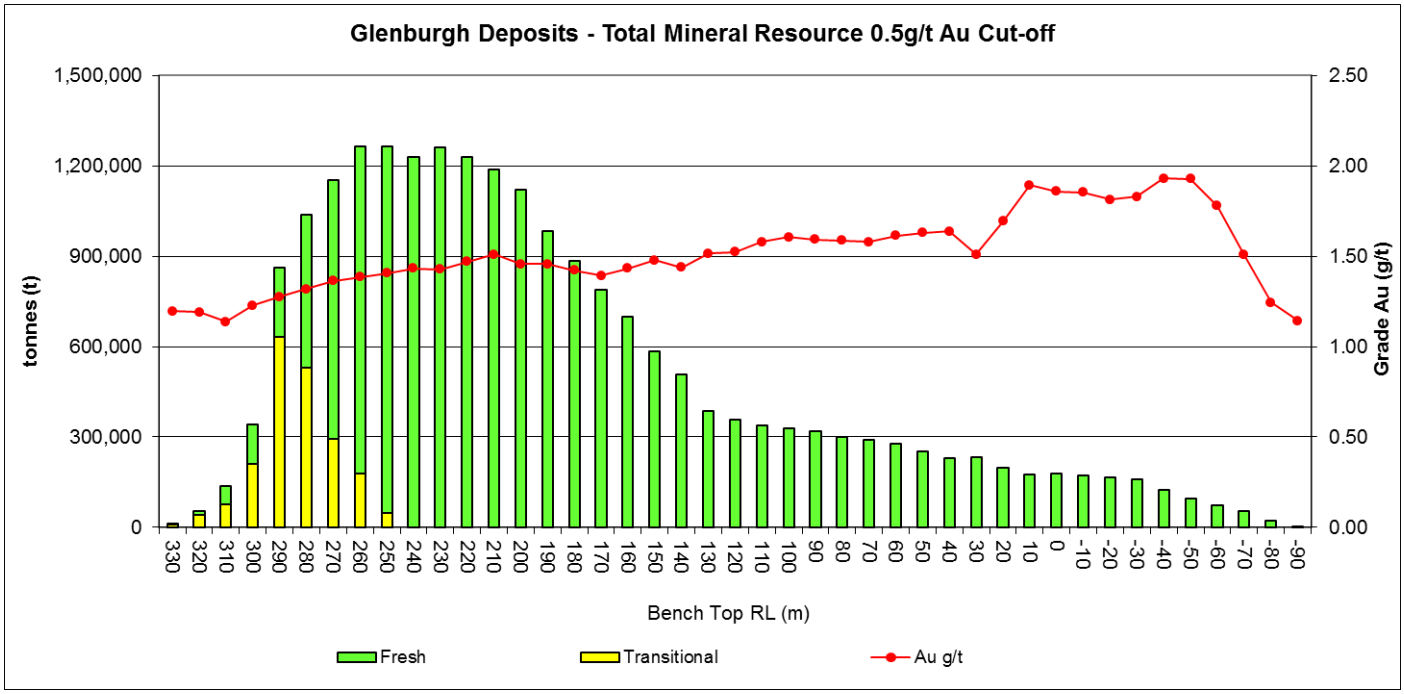

Figure 10: Mineral Resource per 10m bench, showing grade and material type

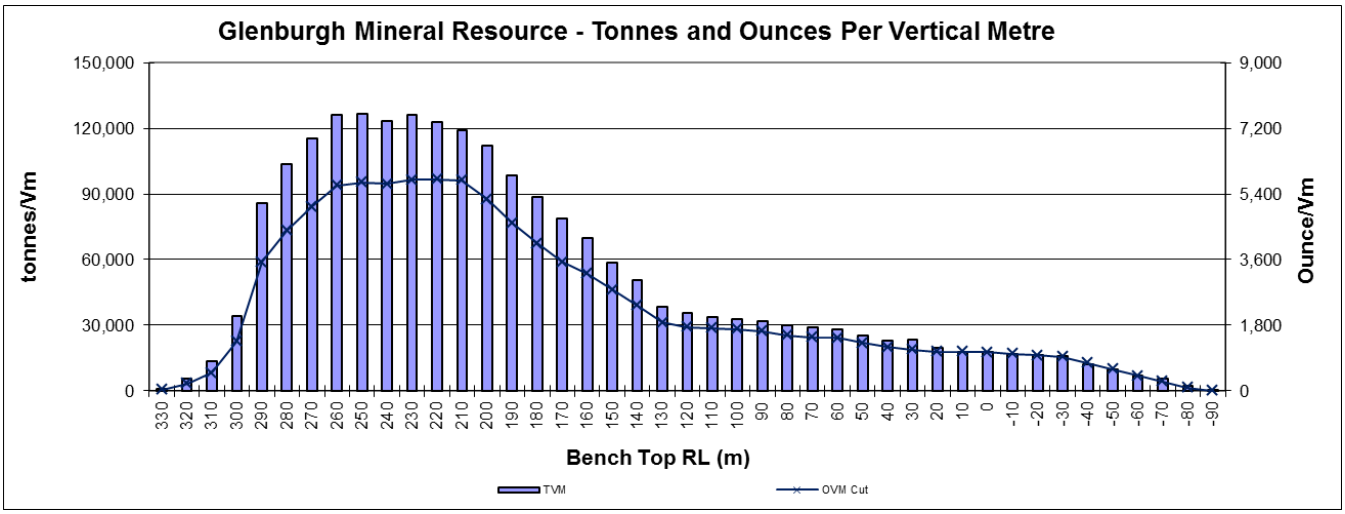

Figure 11: Mineral Resource Tonnes and Ounces per vertical metre

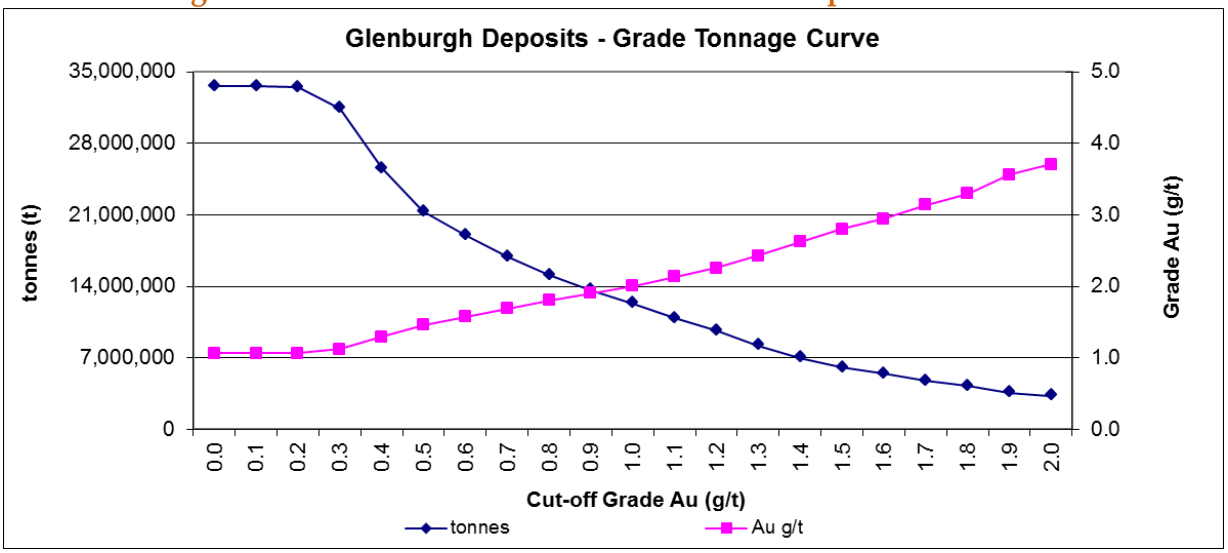

Figure 12: Tonnage Grade Curve –Glenburgh Mineral Resource

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 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 Measured Indicated and Inferred Mineral Resource of: 21.3 Mt @ 1.5g/t Au for 1.003 million oz gold from several prospects within a 20km long shear zone (see Table 1 & 2)

A preliminary feasibility study on the project has been completed (see announcement 5th of August 2013 based on the previous 2013 estimate) that showed a viable project exists, with a production target of 4.9mt @ 2.0g/t for 316,000oz (70% Indicated and 30% Inferred Mineral Resources based on the 2013 estimate) 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 Mineral Resource definition drilling, metallurgical drilling and testwork, geotechnical, hydro geological and environmental assessments. Importantly the Mineral Resource and resulting study did not include the drilling completed during 2013. The Mineral Resource has now been updated (reported above), which will form the basis for further studies.

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 3). 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 3: 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 4).
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 4: 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 Mineral 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

The information in this Report that relates to Mineral Resources for the Glenburgh Deposits is based on information provided by Mike Dunbar of Gascoyne Resources Ltd, compiled by Shaun Searle of RungePincockMinarco Limited and reviewed by Mr Graham de la Mare of RungePincockMinarco Limited. Mr Graham de la Mare of RungePincockMinarco Limited takes overall responsibility for the Glenburgh Mineral Resource. He is a Member of the Australian Institute of Geoscientists and has sufficient experience, which is 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 in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). Mr Graham de la Mare consents to the inclusion of such information in this Report in the form and context in which it appears

The Glenburgh 2004 JORC resource (released to the ASX on April 29th 2013) which formed the basis for the preliminary Feasibility Study was 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, the resource has now been updated to conform with the JORC 2012 guidelines. This new JORC 2012 resource, reported above, will form the basis for any future studies.

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 has 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.

Appendix 1

Glenburgh Project

JORC Code (2012) Table 1
Section 1 and 2

Exploration results at Glenburgh were reported by GCY and released to the ASX during 2013 and 2014. Mr Mike Dunbar, Managing Director of GCY compiled the information in Section 1 and Section 2 of JORC Table 1 in this Mineral Resource report and is the Competent Person for those sections. RPM has included these sections in their entirety to ensure that all relevant sections of Table 1 are included in this report.
RPM reviewed the information in Section 1 and 2 and has found no reason to change any parts from what was earlier reported by GCY.

Section 1 Sampling Techniques and Data

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.*	• The deposit has been drilled using Rotary Air Blast (RAB), Air Core (AC), Reverse Circulation (RC) and Diamond (DD) drilling over numerous campaigns. The majority of holes are on a 25m grid either infilling or extending known prospects. The majority of holes are drilled towards the South east with a dip of -60°. • QAQC protocols include the analysis of field duplicates and the insertion of appropriate certified reference 'standards'. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative. • Exploration diamond core was HQ in size. Half core was sampled in intervals of not greater than 1.2m. Analysis was via 25g Fire Assay. RC drilling was used to obtain 1m samples which were split by either cone or riffle splitter at the rig to produce a 3 – 5kg sample for shipment to the laboratory where it was analysed via 25g Fire Assay. A 4m composite sample of approximately 3 – 5kg was collected for all AC and RAB 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 were collected for subsequent analysis via an Aqua Regia digest. All samples were analysed.
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).*	• Diamond drilling comprised PQ, HQ and NQ core. HQ and NQ core were orientated using a Reflex orientation tool. RC precollars were completed for NQ diamond holes to a depth of approximately 170 - 180m. End of hole depths are tabulated in the body of the report. 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. RAB drilling used a conventional blade to refusal.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Diamond core recovery is logged and recorded in the database. No significant core loss issue is apparent with recoveries in excess of 99%. RC, AC and RAB sample recovery is visually assessed and recorded where significantly reduced. Very little sample loss has been noted.

Criteria	JORC Code explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Diamond core was reconstructed into continuous runs for orientation and depth marking. Depth was then checked against drillers' core block depths. 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. RAB samples by nature may be contaminated, however a visual assessment is made and every effort is made to obtain the most representative sample possible.
	• *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.*	• 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.
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.*	• Diamond core is geologically and geotechnically logged with information collected on recovery, RQD, fracture density, structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material. RC chips are geologically logged in metre intervals. AC and RAB chips are logged to geological boundaries. Diamond core, RC chip trays and end of hole chips for AC and RAB drilling have been stored for future reference.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Diamond core and chip logging recorded the lithology, oxidation state, colour, alteration and veining. Diamond core was photographed as both wet and dry trays • All drill holes were logged in full.
	• *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Diamond core was sawn in half.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• RC chips were riffle or cone split at the rig. AC and RAB samples were collected as 4m composites (unless otherwise noted) using a spear of the drill spoil. Samples were generally dry.

Criteria	JORC Code explanation	Commentary
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• For diamond core, the rock is dried then crushed to ~10mm followed by pulverisation of the sample to a grind size where 85% of the sample passes 75 micron. For RC, AC and RAB samples, the material is dried, riffle split if the sample is greater than 3kg, then pulverised to a grind size where 85% of the sample passes 75 micron.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Field QAQC procedures included the insertion of 4% certified reference 'standards' and 2% field duplicates for RC drilling and some AC drilling. Standards and duplicates were not inserted during RAB drilling or for diamond core. • Field duplicates were collected during RC drilling and some AC drilling. Historic diamond core has been recut to quarter core and re-assayed. No significant differences were detected.
	• *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.*	• A sample size of between 3 and 5kg was collected. This size is considered appropriate and representative of the material being sampled given the width and continuity of the intersections, and the grain size of the material being collected.
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.*	• All diamond and RC samples, and some AC samples were analysed using a 25g charge Fire Assay with an AAS finish which is an industry standard for gold analysis. A 25g aqua regia digest with an MS finish has been used for some AC and all RAB samples. Aqua regia can digest many different mineral types including most oxides, sulphides and carbonates but will not totally digest refractory or silicate minerals, however testing of the Glenburgh ore has revealed that it is free milling. • No geophysical tools have been used at Glenburgh.
	• *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.*	• 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.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• At least 3 company personnel verify all intersections in both diamond core and drill chips.

Criteria	JORC Code explanation	Commentary
	• *The use of twinned holes.*	• One historic diamond hole has been twinned with an RC hole. The results are comparable.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• 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.
	• *Discuss any adjustment to assay data.*	• 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. Prior to Mineral Resource estimation, these values were changed to half the detection limit.
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.*	• Diamond and RC drill hole collars are routinely picked up by MHR Surveyors to an accuracy of 0.02m Easting and Northing, and 0.05m elevation. AC and RAB holes are located by hand held GPS with an accuracy of about 5m. Diamond and RC holes have a down hole survey at least every 30m with a single shot camera tool, with many holes having been surveyed with a DMS camera every 5m.
		• The grid system is MGA_GDA94 Zone 50.
	• *Specification of the grid system used.*	• The topographic surface is defined by a DTM survey completed by Tesla Airborne Geoscience Pty Ltd for Helix Resources (holders of the tenements prior to Gascoyne Resources, GCY) using a Radar Altimeter with a recording interval of 0.1sec (approx. 7m) and a nominal sensor height of 50m.
	• *Quality and adequacy of topographic control.*	
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Known prospects have been drilled on a nominal 25 x 25m or 25 x 50m grid. In areas of greenfield exploration, the target size and position determines the drill hole density, although drill holes are generally spaced at 25m intervals along grid lines.
	• *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.*	• 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.
	• *Whether sample compositing has been applied.*	• 4m composite samples were collected during RAB and some AC drilling.
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.*	• Drilling sections are orientated perpendicular to the strike of the mineralised host rocks at Glenburgh. The drilling is angled at -60° which is close to perpendicular to the dip of the stratigraphy. Analysis of diamond core confirmed the correct drill orientation has been made.
	• *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.*	• Diamond drilling has confirmed that drilling orientation has not introduced any sampling bias.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by Gascoyne Resources (GCY). Samples are stored on site until delivery to Centurion depot in Carnarvon by GCY personnel. Centurion delivers the samples directly to the assay laboratory in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data is validated by Mitchell River Group whilst loading into database. Any errors within the data are returned to Gascoyne Resources for validation. Shaun Searle of RPM reviewed drilling and sampling procedures during the 2012 site visit and found that all procedures and practices conform with industry standards.

Section 2 Reporting of Exploration Results

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 license to operate in the area.*	• Glenburgh project is situated on tenement numbers M09/148, E09/1325, E09/1764, E09/1865, E09/1866, E09/1946, and E09/1947. These tenements are currently held 100% by GCY. The bulk of the resources lie on M09/0148. The tenements sit within the Wajarri Yamatji Native Title Claim. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The tenements have been previously explored by Helix Resources and Eagle Mining.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Glenburgh project area consists of an ENE trending Paleoproterozoic sequence of highly metamorphosed and migmatised sediments. The sequence is dominated by pelitic metasediments, now quartz, feldspar, biotite, ± garnet, ±magnetite gneiss, with interlayered quartz, quartzite, calc-silicate and amphibolite. Gold occurs in quartz-feldspar- biotite-garnet gneiss with a general observation of higher grades occurring in silica "flooded" zones.

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.*
		• Exploration results are not being reported.
		• All information has been included in the appendices. No drill hole information has been excluded.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	• Exploration results are not being reported. • Not applicable as a Mineral Resource is being reported. • Metal equivalent values have not been used.
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 (e.g. 'down hole length, true width not known').*	• The mineralized horizons at Glenburgh strike approximately 065/245° and dip approximately 70° to the NW. • Drill holes orientated at -60° towards 155° are close to perpendicular to the mineralisation. • Reported down hole intersections are believed to approximate true width.
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.*	• Relevant diagrams have been included within the Mineral Resource report main body of text.
Balanced Reporting	• *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.* • *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.*	• Diamond and RC drill hole collars are routinely picked up by MHR Surveyors to an accuracy of 0.02m Easting and Northing, and 0.05m elevation. AC and RAB holes are located by hand held GPS with an accuracy of about 5m. Diamond and RC holes have a down hole survey at least every 30m with a single shot camera tool, with many holes having been surveyed with a DMS camera every 5m. • Exploration results are not being 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 contaminating substances.*	• Mineral Resource infill drilling has progressed over several campaigns as the size and extent of the mineralisation became clear. Other significant exploration data has been collected by GCY and has been incorporated into Exploration Results that have been reported to the ASX on 13th June, 2014.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Competent Person recommends that further exploration be conducted at Glenburgh to better define the Inferred resource on a 25 x 25m grid. In addition lateral extensions should be targeted as well as possible new zones of mineralisation along strike from the current zones. • Refer to diagrams in the body of text within the Mineral Resource report.

Appendix 2

Glenburgh Project

JORC Code (2012) Table 1
Section 3

Section 3 Estimation and Reporting of Mineral Resources

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.* • *Data validation procedures used.*	• The data base has been systematically audited by a GCY geologist. Original drilling records were compared to the equivalent records in the data base. Any discrepancies were noted and rectified by the data base manager. • RPM performed initial data audits in Surpac. RPM checked collar coordinates, down hole surveys and assay data for errors. No errors were found. All GCY drilling data has been verified as part of a continuous validation procedure. Once a drill hole is imported into the data base a report of the collar, down hole survey, geology, and assay data is produced. This is then checked by a GCY geologist and any corrections are completed by the data base manager.
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.*	• A site visit was conducted by Shaun Searle of RPM during September 2012. Shaun conducted the visit on behalf of Graham de la Mare of RPM, who is the Competent Person. Shaun inspected the deposit area, drill core, outcrop and the core logging and sampling facility. During this time, notes and photos were taken. Discussions were held with site personnel regarding drilling and sampling procedures. No major issues were encountered. • The Competent Person, Graham de la Mare, interviewed Shaun Searle after the site visit and is satisfied that his site visit was adequate for the purposes of Mineral 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.*	• The confidence in the geological interpretation is considered to be good and is based on visual confirmation in outcrop. • Geological logging has been used to assist identification of lithology and mineralisation. • The deposit consists of sub-vertical to steeply dipping high grade metamorphic gneiss. Infill drilling has supported and refined the model and the current interpretation is considered robust. • Outcrops of mineralisation and host rocks confirm the geometry of the mineralisation. • Infill drilling has confirmed geological and grade continuity.
Dimensions	• *The extent and variability of the Mineral Resource*	• The Glenburgh Mineral Resource area extends

Criteria	JORC Code explanation	Commentary
	expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	over a strike length of 12,700m (from 4,500mE – 17,200mE) and includes the 450m vertical interval from 320mRL to -130mRL.
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.*	• Using parameters derived from modelled variograms, Ordinary Kriging (OK) was used to estimate average block grades in three passes using Surpac software. Maximum extrapolation of wireframes from drilling was 50m down-dip. This was half drill hole spacing in this region of the deposit. Maximum extrapolation was generally half drill hole spacing.
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• Reconciliation could not be conducted due to the absence of mining. Comparison between this Mineral Resource and previous Mineral Resource estimates support the updated Mineral Resource estimate.
	• *The assumptions made regarding recovery of by-products.*	• No recovery of by-products is anticipated.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	• Only Au was interpolated into the block model. There are no known deleterious elements within the deposits, with metallurgical recoveries using "standard" CIL processes of +95% recorded.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• The parent block dimensions used in all 3 block models were 12.5m EW by 5m NS by 10m vertical with sub-cells of 3.125m by 1.25m by 2.5m. The parent block size was selected on the basis of being approximately 50% of the average drill hole spacing in the deposit. • An orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography. Three passes were used for each domain. First pass had a range of 40 to 120m, with a minimum of 10 samples. For the second pass, the range was extended to 80 to 200m, with a minimum of 6 samples. For the final pass, the range was extended to 250 to 300m, with a minimum of 2 samples. A maximum of 32 samples was used for all 3 passes.
	• *Any assumptions behind modelling of selective mining units.*	• No assumptions were made on selective mining units.
	• *Any assumptions about correlation between variables.*	• Only Au assay data was available, therefore correlation analysis was not possible.
	• *Description of how the geological interpretation was used to control the resource estimates.*	• The deposit mineralisation was constrained by wireframes constructed using a 0.3g/t Au cut-off grade. Internal high grade domains were created using 0.5 to 1.0g/t Au cut-off grade.
	• *Discussion of basis for using or not using grade cutting or capping.*	• Statistical analysis was carried out on data from 197 lodes. The high coefficient of variation and the scattering of high grade values observed on the histogram for some of the objects suggested that high grade cuts were required if linear grade interpolation was to be carried out. As a result

Criteria	JORC Code explanation	Commentary
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	high grade cuts ranging between 10 to 40g/t Au were applied, resulting in a total of 63 samples being cut. • Validation of the model included detailed comparison of composite grades and block grades by easting and elevation. Validation plots showed good correlation between the composite grades and the block model grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource has been reported at a 0.5g/t Au cut-off. A scoping study conducted for Gascoyne by external mining consultants in 2013 quantified an economically feasible mining cut-off grade of 0.43g/t Au. Therefore reporting the Mineral Resource at a 0.5g/t Au cut-off is considered conservative.
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 made.*	• RPM has assumed that the deposit could potentially be mined using open cut mining techniques and possibly some underground methods in some deposits. No assumptions have been made for mining dilution or mining widths, however mineralisation is generally broad with mineralisation widths of greater than 8m in most deposits. It is assumed that mining dilution and ore loss will be in incorporated into any mineral reserve estimated from this resource.
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.*	• Metallurgical testing was carried out on samples from Zone 102, 126, Icon and Apollo deposits as part of a feasibility study for the project in 2013. This testwork indicated significant gravity recoverable gold (~50%) was evident in the tested ore samples. Total gold recoveries of >95% were achieved with cyanidation leaching at grind sizes <75µm for all the deposits. • It is assumed that extraction of gold will be achieved by gravity and cyanide leaching methods, with recoveries of 95% based on these results.
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.*	• GCY has undertaken a number of flora and fauna surveys, which concluded that there are no impediments to development. Additionally waste rock studies have shown that there is no acid or neutral mine drainage issues related to the waste rock. • Based on these preliminary studies, the Competent Person assumes there are no known environmental factors that would prevent development.
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.*	• Bulk densities of 2.55t/m^3 for transitional, 2.79t/m^3 for fresh waste and 2.82t/m^3 for fresh mineralisation have been assumed in all models. These densities were determined after averaging the bulk density measurements obtained from core

Criteria	JORC Code explanation	Commentary
		and from metallurgical testwork, and bulk density testwork taken from geotechnical test pits over the deposits.
	• *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.*	• Bulk density is measured. Moisture is accounted for in the measuring process and measurements were separated for lithology and mineralisation. It is assumed there are no void spaces in the rocks at Glenburgh as the rock observed in drill core is fresh and competent. • It is assumed that the bulk density will have little variation within the separate material types across the breadth of the project area. Therefore a single value applied to each material type is considered acceptable.
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The resource was classified as Measured, Indicated, and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Measured portion of the deposit was assigned to areas of the deposit defined by extensive close spaced drilling at the Icon deposit, combined with high confidence in geological and grade continuity. The Indicated Mineral Resource was defined within areas of close spaced diamond and RC drilling of less than 25m by 15m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas of the deposit where drill hole spacing was greater than 25m by 15m and where small isolated pods of mineralisation occur outside the main mineralised trends.
	• *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).*	• The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits have been completed by RPM which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/	• *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*	• The lode geometry and continuity has been adequately interpreted to reflect the applied level of Measured, Indicated and Inferred Mineral Resource. The data quality is good and the drill

Criteria	JORC Code explanation	Commentary
confidence	*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.*	holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses.
	• *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.*	• The Mineral Resource statement relates to global estimates of tonnes and grade.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• There is no historical mining or production from the project, as a result reconciliation cannot be completed for the project.