GASCOYNE RESOURCES LIMITED

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Australian Securities Exchange Limited
Via Electronic Lodgement

DALGARANGA GOLD RESOURCE INCREASED TO OVER 1.2Moz

- **Gilbeys Mineral Resource update (including Gilbeys South) has resulted in 110,000 ounce increase in the Mineral Resource to 27.6Mt @ 1.3 g/t Gold for 1.13 million ounces of contained Gold.**
- **Inclusion of Gilbeys South has significantly increased the Oxide and Transitional ounces at the Gilbeys deposit:**
    - **30% Increase in Oxide Ounces**
    - **49% Increase in Transitional Ounces**
    - **7% Increase in Fresh Ounces**
- **Total Dalgaranga Gold Project Mineral Resource now stands at 1.23 million ounces**
    - **27.6Mt @ 1.3 g/t gold for 1,130,000 ounces of gold in the Gilbeys Deposit**
    - **2.0Mt @ 1.6 g/t gold for 100,000 ounces of gold in the Golden Wings Deposit (unchanged)**
- **755,000 ounces of the Dalgaranga Mineral Resource is now classified as Measured and Indicated (17.8Mt @ 1.3 g/t gold)**
- **An Ore Reserve update for Dalgaranga is currently underway and is expected to be completed in the next few weeks. The updated Ore Reserve will form the basis for the debt portion of the project financing.**
- **The Resource update EXCLUDES the recently discovered Sly Fox Prospect, where initial RC drilling intersected 26m @ 1.8 g/t gold (including 15m @ 2.4 g/t gold) and 29m @ 1.1 g/t gold (including 16m @ 1.5 g/t gold)** (see ASX release 14th of March)**.**

Gascoyne Resources Limited ("Gascoyne" "the Company") **(ASX:GCY)** is pleased to announce the updated Mineral Resource estimate for the Company's 100% owned Dalgaranga Gold project in the Murchison region of Western Australia (see Figure 1 & 2). Importantly the new resource excludes the recent discovery at the Sly Fox Prospect where recent aircore drilling interested up to 36m @ 2.3 g/t gold; RC drilling is ongoing at Sly Fox with initial results reported 14th of March of up to 26m @ 1.8 g/t gold (including 15m @ 2.4 g/t) and 29m @ 1.1 g/t gold (including 16m @ 1.5 g/t) from the prospect.

The Mineral Resource update is for the Gilbeys deposit and includes a maiden Resource for Gilbeys South, less than 10 months after the discovery of the Gilbeys South zone.

The Gilbeys Deposit Measured, Indicated and Inferred Mineral Resource now stands at **27.6Mt @ 1.3 g/t gold for 1,130,000 ounces of gold**. The Measured and Indicated portion has increased to **16.4Mt @ 1.3 g/t gold for 685,000 ounces**.

Importantly with the inclusion of the Gilbeys South extensions to the deposit the Oxide portion of the resource has **increased by 30%** and the transitional portion **increased by 49%**. This has the potential to make a material difference to the development of the project as it significantly increases the proportion of "soft mill feed" in the early portion of the mine's development.

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Modelling has shown that the proposed processing plant can treat this soft material at between 3.0 and 3.2Mtpa, well above the 2.5Mtpa rate used in the Feasibility Study, which has great potential to increase the production profile in the early years of development.

With the Resource update to the Gilbeys Deposit, the overall Dalgaranga Gold Project Mineral Resource has increased to 1.23Moz (29.6Mt @ 1.3 g/t) with 755,000 ounces in the Measured and Indicated category (17.8Mt @ 1.3g/t).

The new resource will form the basis for an updated Ore Reserve which is expected to be completed in the next few weeks. The updated Ore Reserve will be the key input for an updated mine plan, and this will form the basis for financial modelling to enable the debt portion of the project financing.

All of the Mineral Resource modelling and estimation has been completed by RungePincockMinarco Limited, an external and leading independent global mining consultancy (see Table 1, 2 & 3 for the breakdown of the Mineral Resource classification).

Highlights from the updated Gilbeys Mineral Resource include:

- A 30% increase in oxide portion of Mineral Resource
- A 49% increase in the transitional portion of the Mineral Resource
- A 7% increase in the fresh portion of the Mineral Resource
- Total Mineral Resource at Dalgaranga has increased to 29.6Mt @ 1.3 g/t gold for 1,230,000 ounces of contained gold
- Measured and Indicated Mineral Resource at Dalgaranga has now increased to 755,000 ounces of contained gold
- The robustness of the resource is highlighted in the grade tonnage curves and the ounces per vertical metre graph (see Figure 10 & 11)

Gascoyne's Managing Director Mr Mike Dunbar commented;

"*The updated Resource estimates for Gilbeys to include the Gilbeys South mineralisation is an important step forward for the Dalgaranga Gold Project as it demonstrates the potential to extend the mine life from the 6 years envisaged in the November 2016 Feasibility Study to at least 7 years, if not more, through exploration success.*

As part of the Resource update there has been a substantial increase in the oxide and transitional Resources at Gilbeys. This will allow a higher mill throughput in the early years of the project, which will assist in reducing costs, increasing operating margins, and is expected speed up the time for capital payback.

The increase in the Resource confidence is also significant with the Measured and Indicated portion of the Resource increasing to over 750,000 ounces of gold. This is expected to underpin an increase to the Ore Reserve for the project which currently sits at over 550,000 ounces.

Additionally and just as importantly, the Resource update excludes the recently discovered Sly Fox mineralisation, where exploration has intersected significant widths and grade of mineralisation. This new zone has the potential to extend the mine life well beyond the current 6-7 years"

Table 1 – Dalgaranga March 2017 Mineral Resource Estimate (0.5 g/t Cut-off)

Type	Measured		Indicated		Inferred		Total		
	Tonnes Mt	Au g/t	Tonnes Mt	Au g/t	Tonnes Mt	Au g/t	Tonnes Mt	Au g/t	Au Ounces
Laterite			0.5	**1.1**	0.1	**0.8**	**0.6**	**1.1**	**20,000**
Oxide	0.2	1.6	1.6	**1.6**	0.8	**1.3**	**2.6**	**1.5**	**130,000**
Transitional	0.5	2.1	1.0	**1.5**	0.5	**1.5**	**1.9**	**1.6**	**100,000**
Fresh	2.2	1.4	11.9	**1.2**	10.4	**1.2**	**24.5**	**1.2**	**980,000**
Total	2.8	**1.5**	15.0	**1.3**	11.8	**1.2**	**29.6**	**1.3**	**1,230,000**

Note:

The Mineral Resources has been compiled under the supervision of Mr. Shaun Searle who is an employee of RPM and a Registered Member of the Australian Institute of Geoscientists. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

All Mineral Resources figures reported in the table above represent estimates at 15th March, 2017. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

Table 2 – Gilbeys March 2017 Mineral Resource Estimate (0.5 g/t 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
Laterite												
Oxide	0.2	1.6	8,000	1.0	1.5	48,000	0.6	1.2	25,000	**1.8**	**1.4**	**82,000**
Transitional	0.5	2.1	30,000	0.9	1.4	37,000	0.3	1.4	15,000	**1.6**	**1.6**	**82,000**
Fresh	2.2	1.4	94,000	11.8	1.2	466,000	10.2	1.2	403,000	**24.2**	**1.2**	**965,000**
Total	**2.8**	**1.5**	**133,000**	**13.7**	**1.3**	**552,000**	**11.2**	**1.2**	**442,000**	**27.6**	**1.3**	**1,130,000**

Foot notes for Table 1 also apply to Table 2

Table 3 – Golden Wings September 2016 Mineral Resource Estimate (0.5 g/t 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
Laterite				0.5	1.1	17,000	0.1	0.8	3,000	**0.6**	**1.1**	**21,000**
Oxide				0.6	1.8	35,000	0.2	1.7	10,000	**0.8**	**1.8**	**45,000**
Transitional				0.2	2.3	12,000	0.1	1.6	7,000	**0.3**	**2.0**	**19,000**
Fresh				0.1	2.4	6,000	0.2	1.5	10,000	**0.3**	**1.7**	**15,000**
Total				**1.3**	**1.6**	**70,000**	**0.6**	**1.4**	**30,000**	**2.0**	**1.6**	**100,000**

Foot notes for Table 1 also apply to Table 3

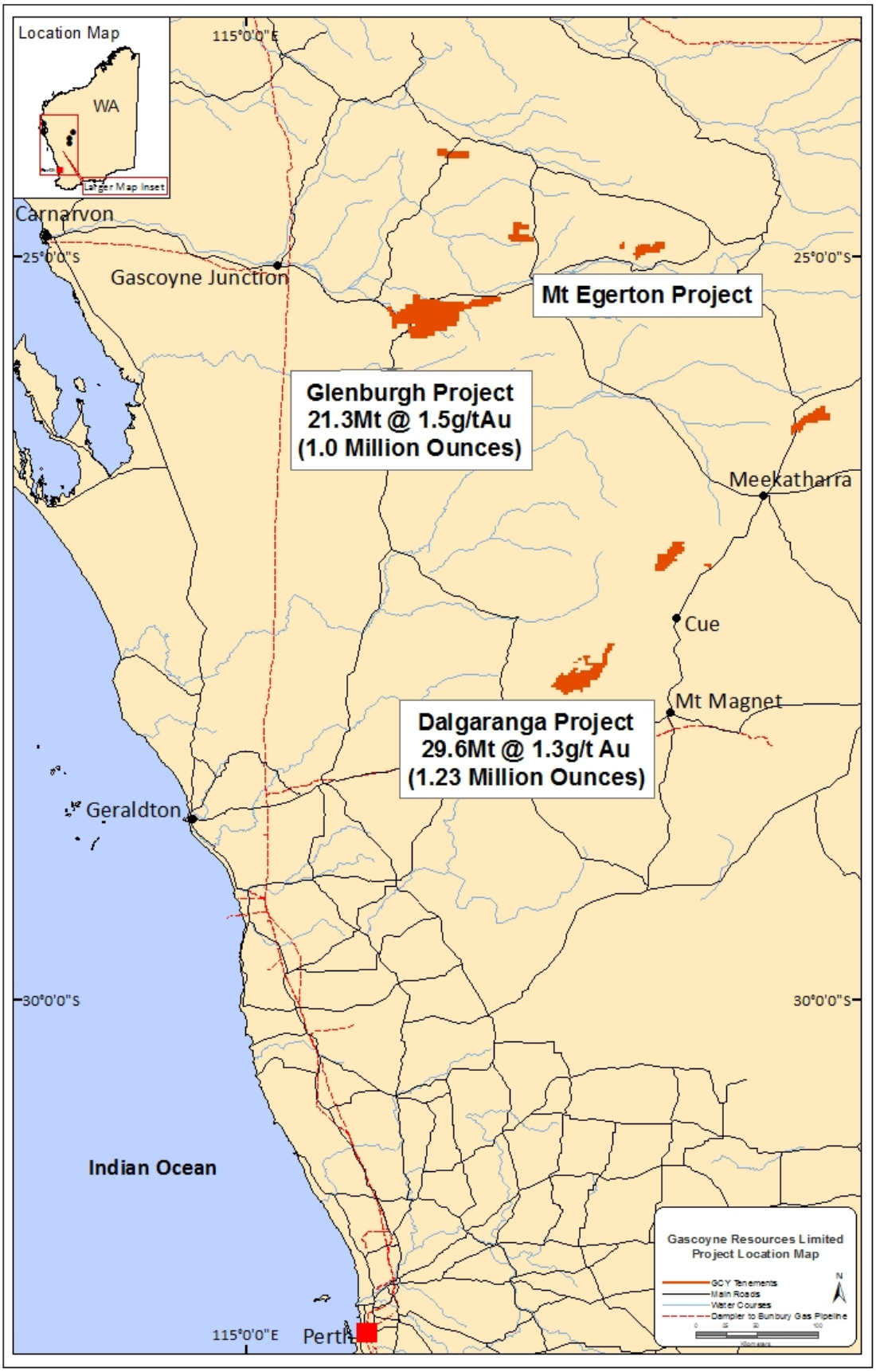

Figure 1: Gascoyne Resources Project Locations in the Gascoyne and Murchison Regions

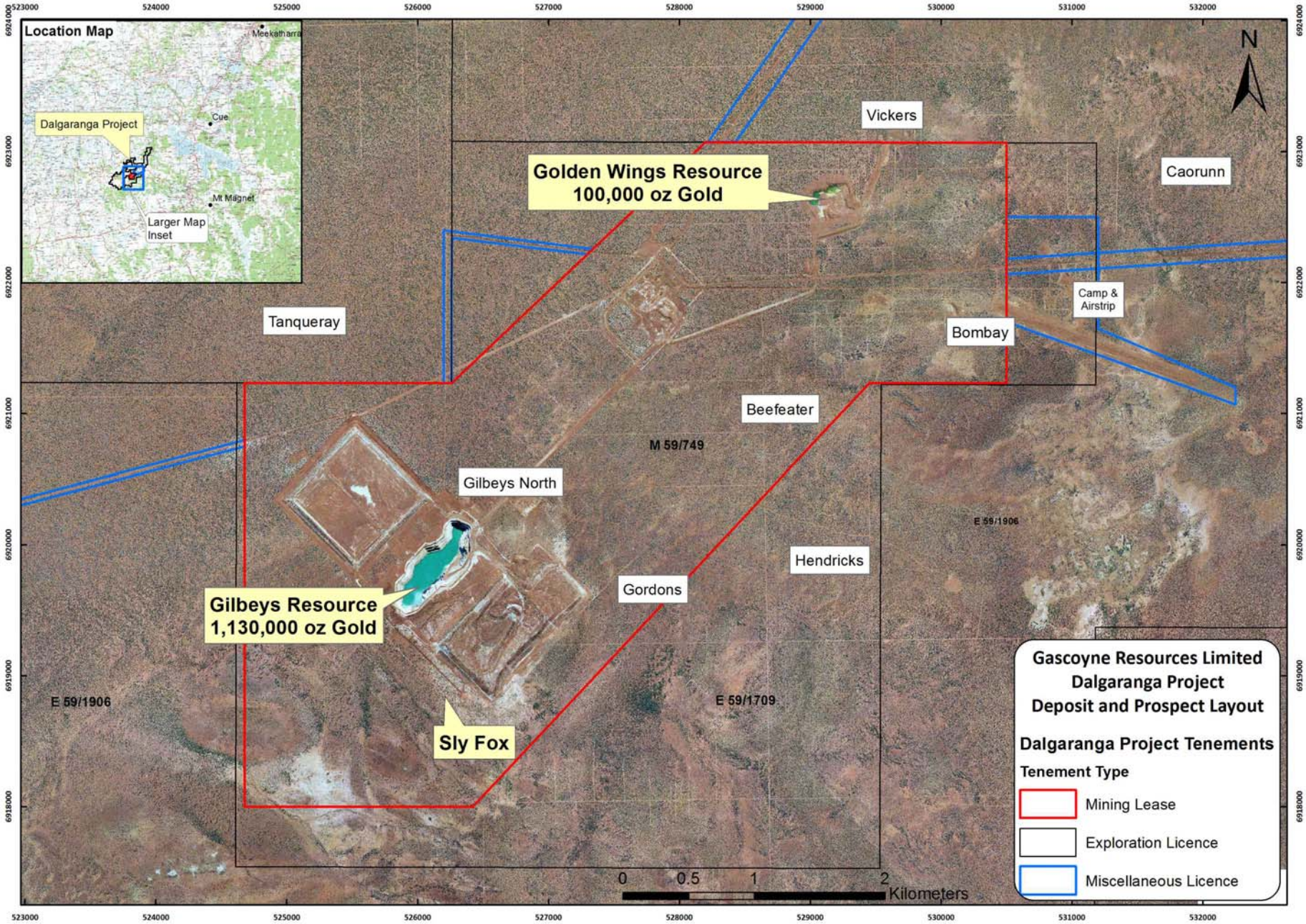

Figure 2: Plan of Dalgaranga Deposits and Prospect Location

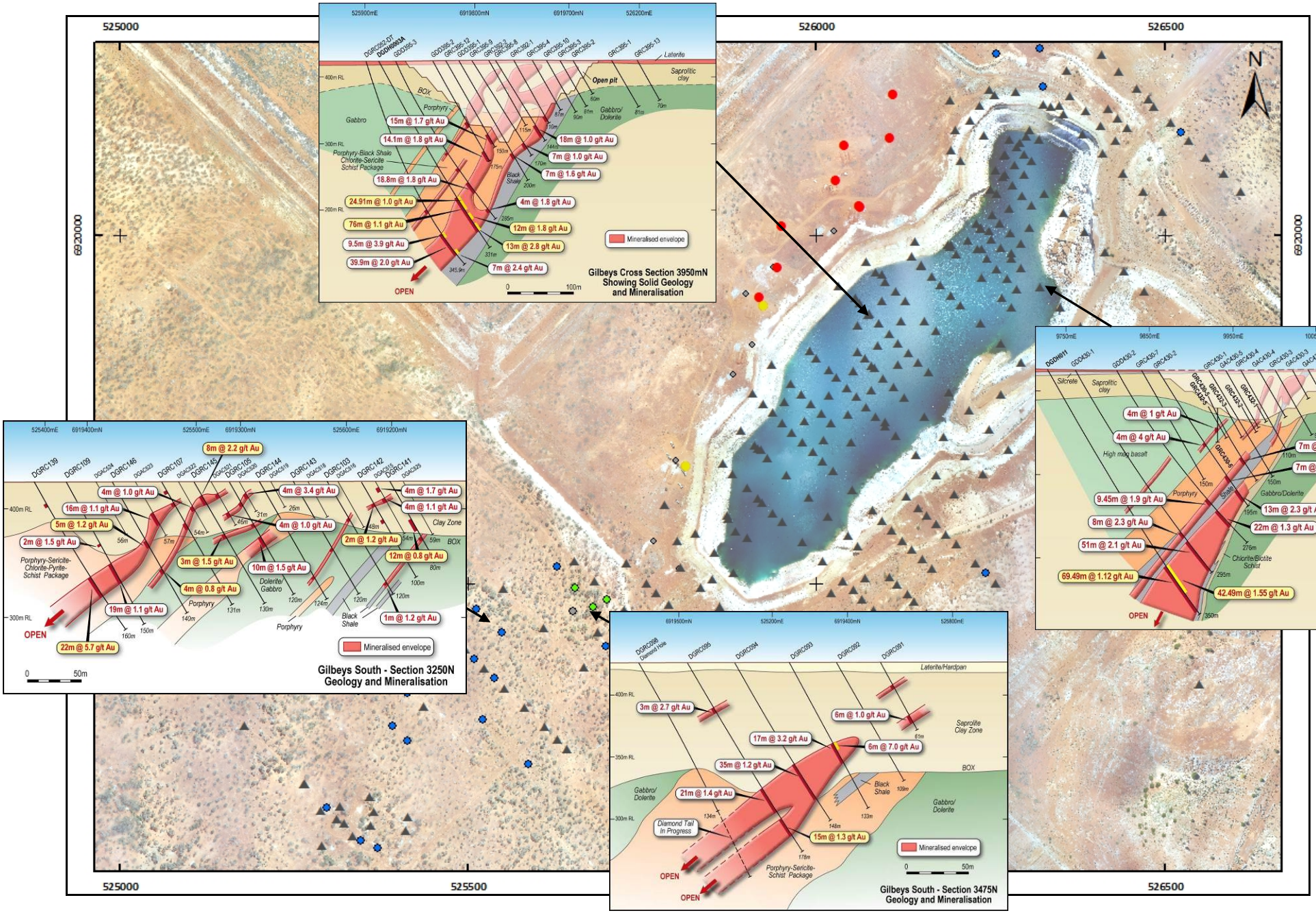

Figure 3: Gilbeys Deposit Plan and Cross Sections

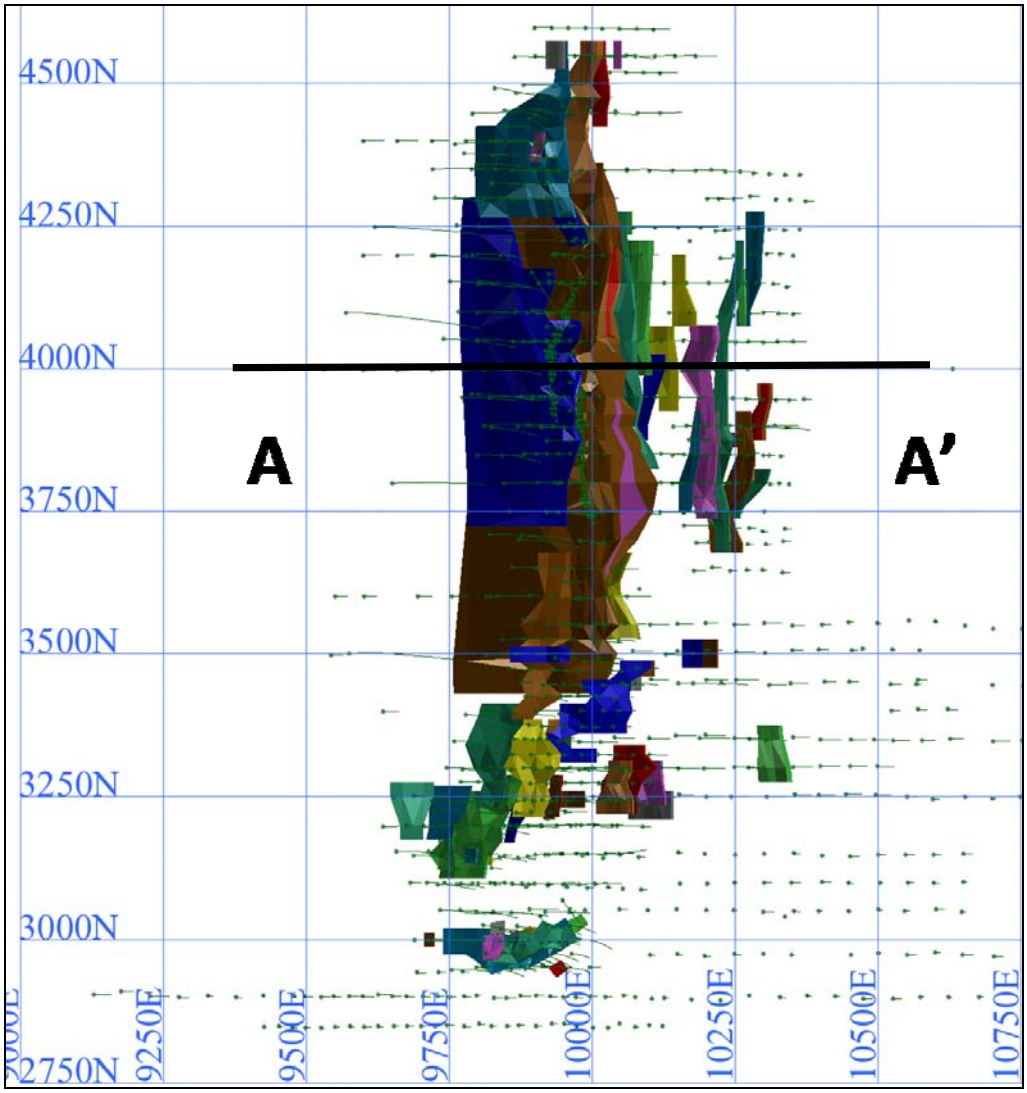

Figure 4: Plan View of Gilbeys Deposit and Wireframes

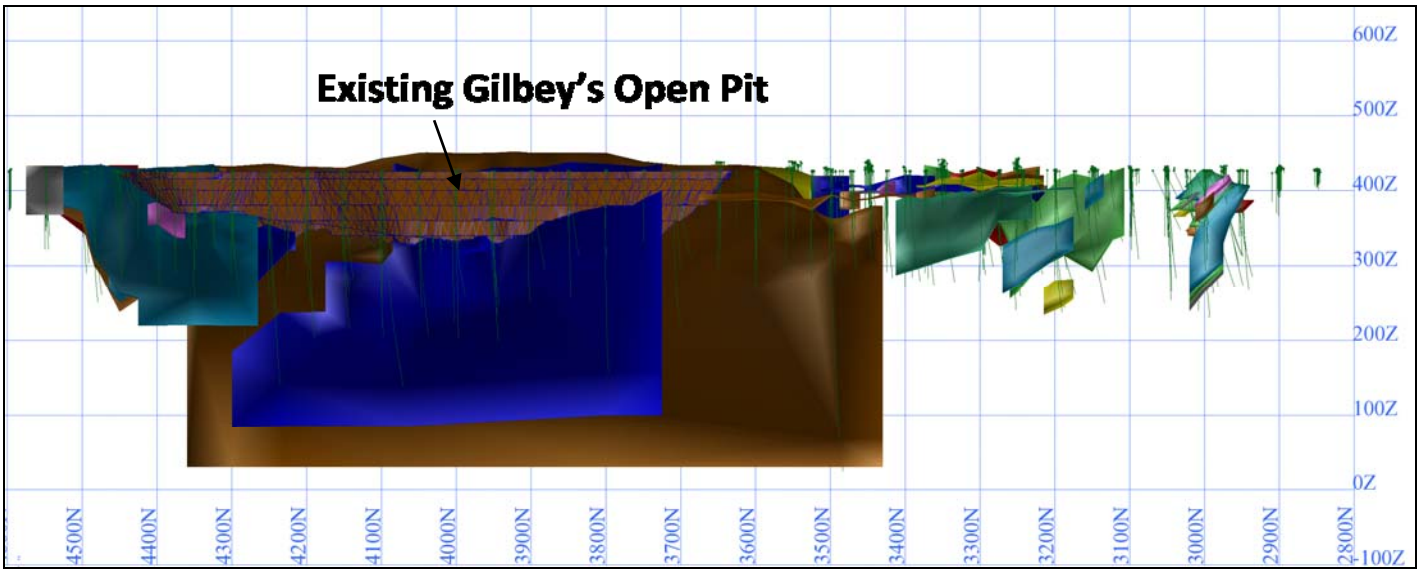

Figure 5: Long Section of Gilbeys Deposit and Wireframes

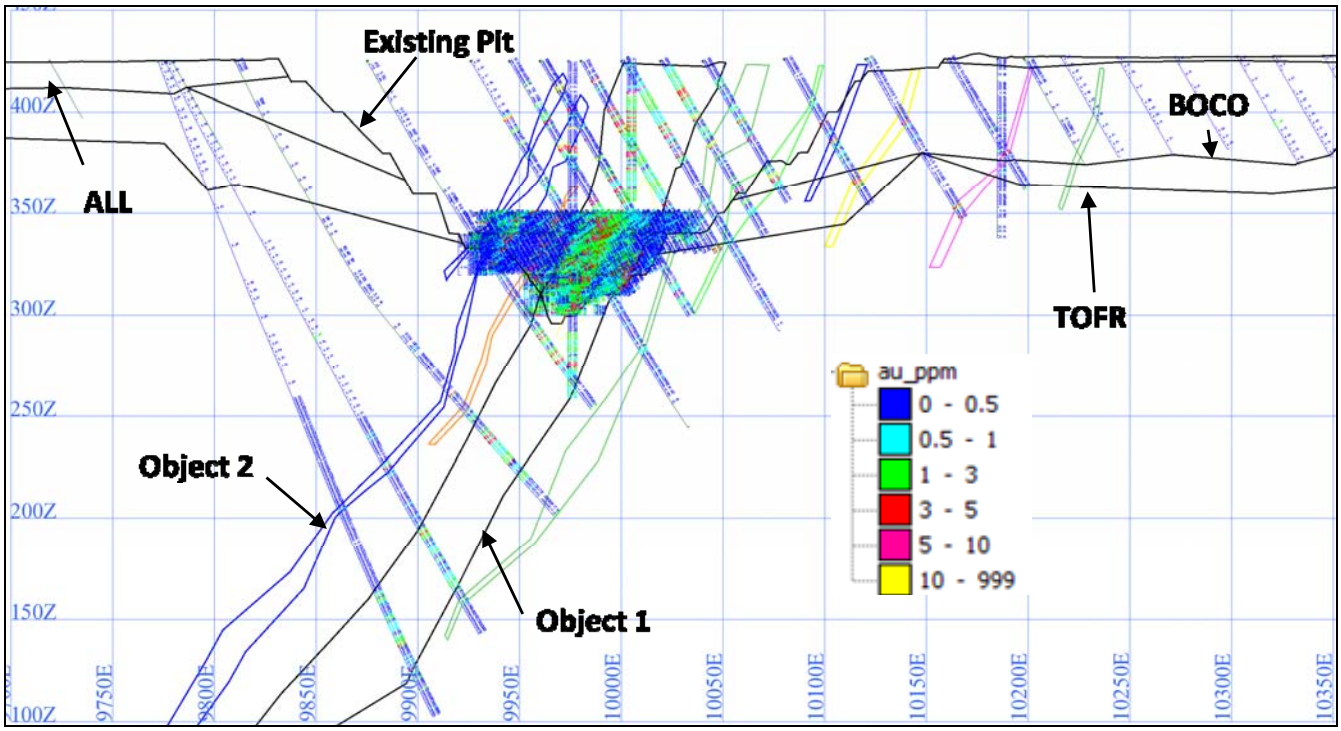

Figure 6: Cross Section through the Gilbeys Deposit (section A – A′)

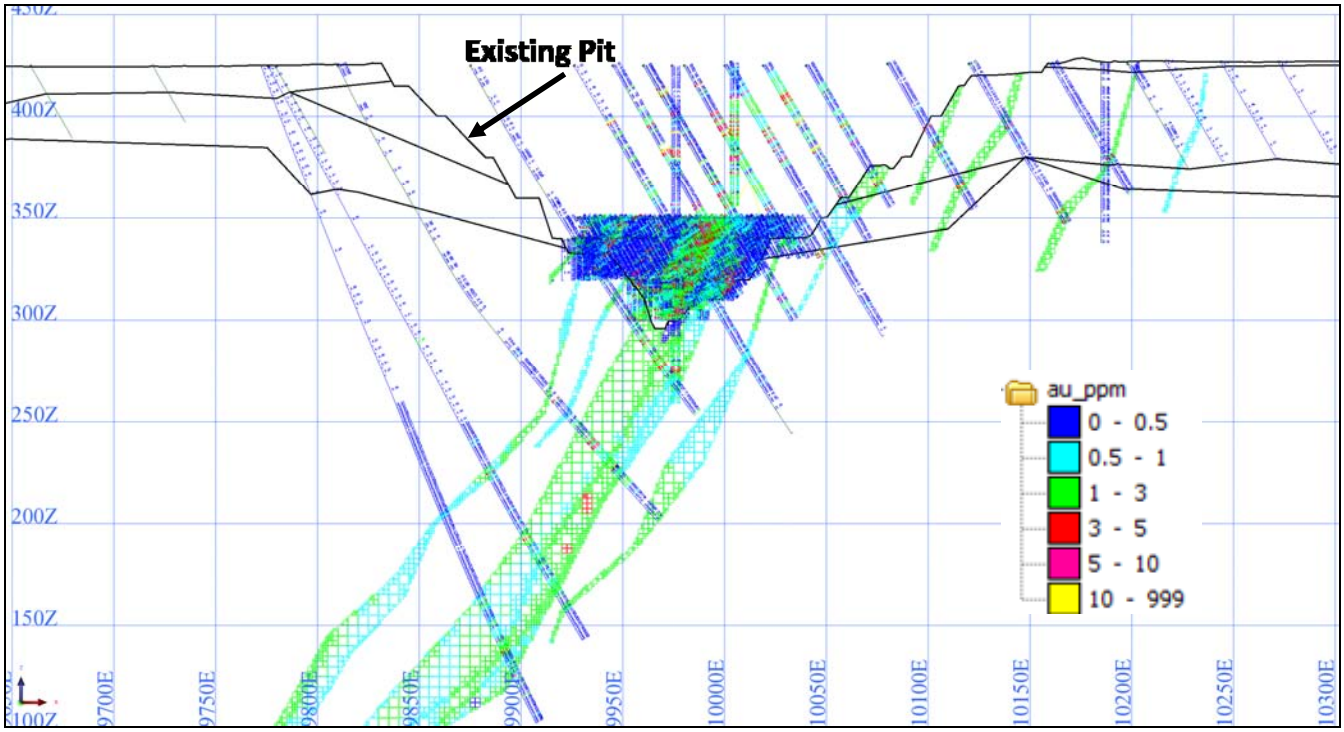

Figure 7: Cross Section through the Gilbeys Deposit Block Model (section A – A′)

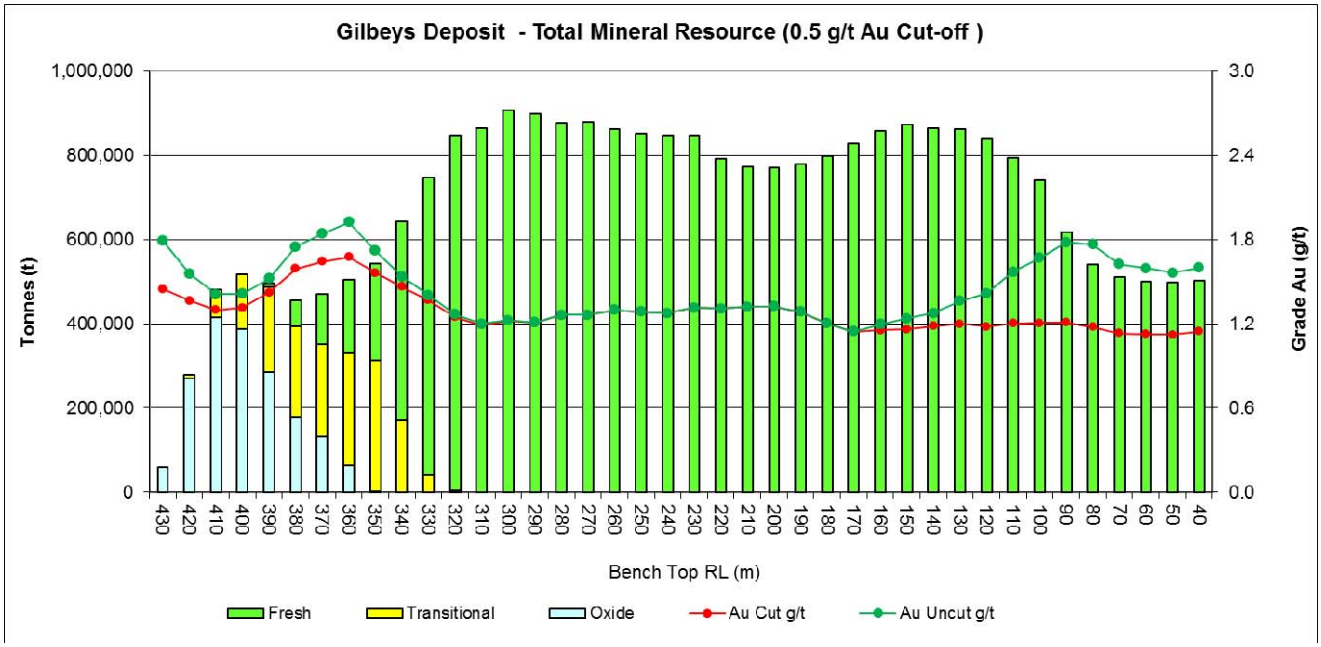

Figure 8: Gilbeys Mineral Resource per 10m bench, showing grade and Material Type

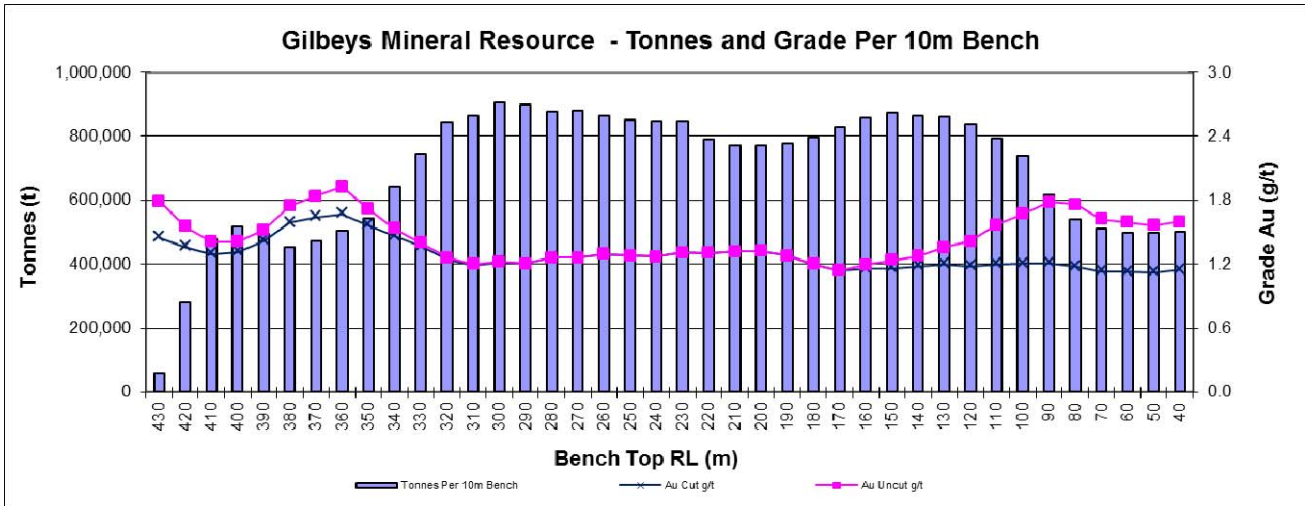

Figure 9: Gilbeys Mineral Resource Tonnes and Grade per vertical metre

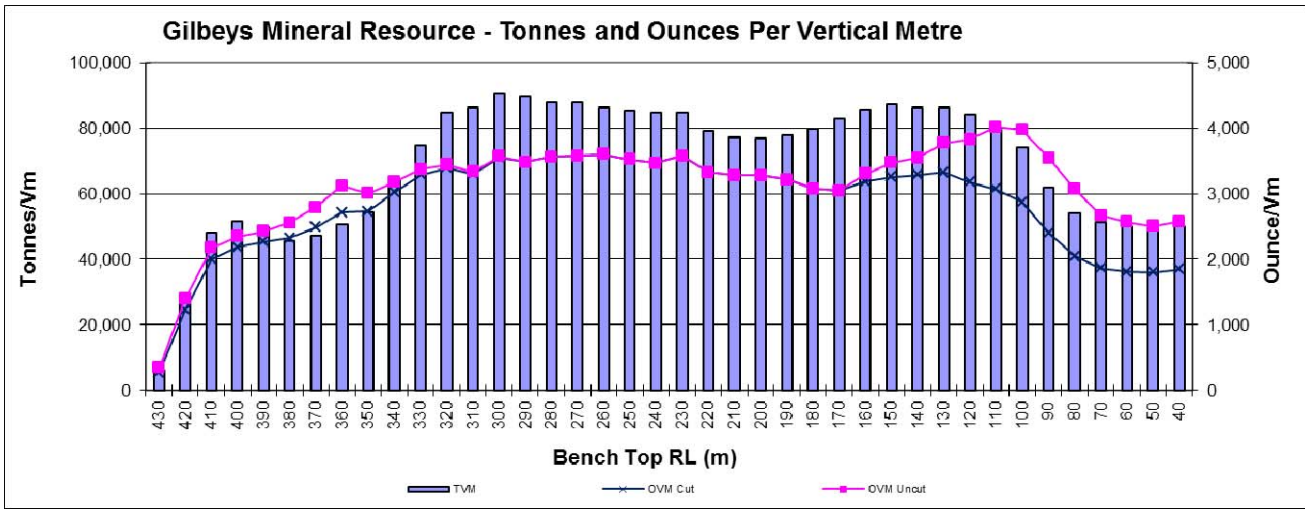

Figure 10: Gilbeys Mineral Resource Tonnes and Ounces per vertical metre

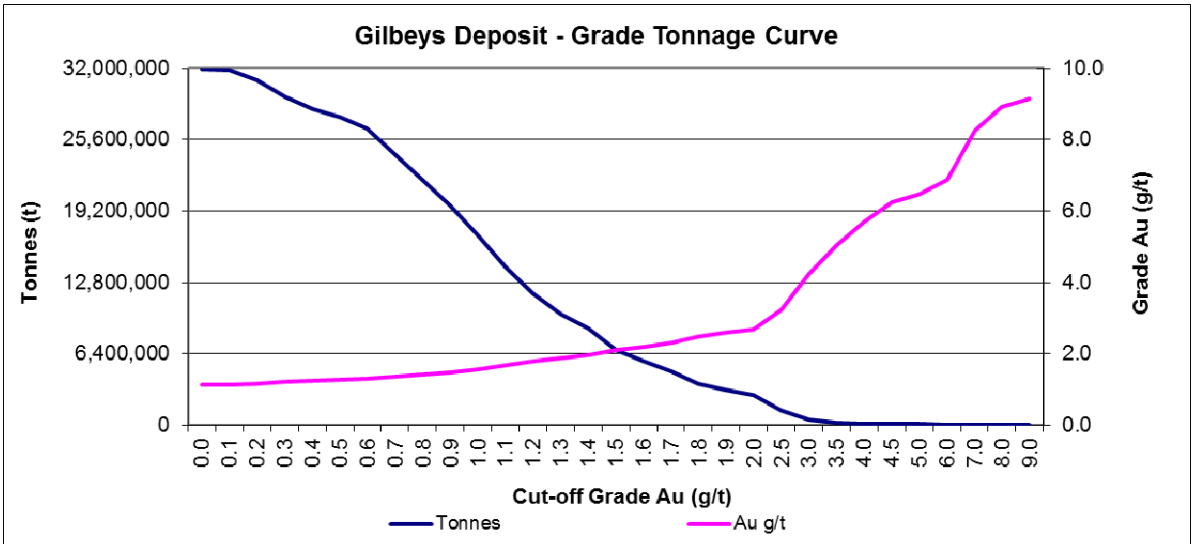

Figure 11: Tonnage Grade Curve – Gilbeys Mineral Resource

The Mineral Resource estimate for the Gilbeys deposit was completed using the following parameters:

- The Gilbeys Mineral Resource area extends over a strike length of 1,670m (from 2,930mN – 4,600mN) and includes the 395 m vertical interval from 425mRL to 30mRL.
- The Gilbeys deposit is located within Mining Lease 59/749. This tenement is 100% owned by GCY.
- A site visit by the Competent Person for Mineral Resources was conducted by Shaun Searle (RPM) in November 2015. General site and modelling procedures for Gilbeys were all reviewed.
- Drill holes used in the Mineral Resource estimate included 46 AC holes, 1,536 RC grade control holes, 393 RC holes, 31 diamond holes and 17 RC holes with diamond tails for a total of 28,462m within the wireframes. The modified database contained records for 2,801 drill holes for 116,505m of drilling.
- All drill hole collars were surveyed in the MGA94 Zone 50 grid. Historical collars were surveyed to within +/- 1m. GCY drill collars have been surveyed by DGPS equipment. The hole collars were transformed to Gilbeys local grid. Mineral Resource estimation was carried out on the local grid.
- Down-hole dip and azimuth deviations of historical holes were recorded at 10 or 30m intervals. Details of the survey process, equipment used, who performed the surveys or the level of accuracy of the survey has not been documented. For GCY holes prior to September 2016, a down-hole survey was taken at least every 30m in RC and RCD holes by electronic multi-shot tool by the drilling contractors. Gyro surveys have been undertaken on selected holes to validate the multi-shot surveys. Following some interference with magnetic ground a Champ Gyro unit has been utilised since the 21 September 2016. The Champ Gyro is a North seeking solid state gyro providing high accuracy single-shot, multi-shot and orientation measurements. The accuracy for the unit is specified as +/- 0.75^{o} for the azimuth and +/- 0.15 for the inclination. The unit is operated by the drilling contractor. With this unit a bottom of hole survey is collected then every 30m up the hole, and one sample at 3m to provide a survey as close to the surface as possible.
- Drilling has been completed on a nominal grid spacing of 10m by 5m for in-pit grade control (in the transitional zone), 25m by 25m or 50m by 50m for the near surface material and increases to 100m by 100m and greater for the depth extensions.
- Detailed logging exists for most historical holes in the database. For GCY drilling, RC chips and diamond core are geologically logged at 1m intervals and to geological boundaries respectively. RC chip trays have been stored for future reference. Diamond drill holes have all been geologically, structurally and geotechnically logged, recording lithology, oxidation state, colour, alteration and veining. The diamond core was photographed tray by tray, wet and dry.
- For Newcrest RC drilling, a face sampling hammer was used, with samples collected from a cyclone at 1m intervals. Dry samples were riffle split. When the 'sticky clay' samples from the oxide zone could not be forced through the splitter, grab samples were taken. When the drilling became wet with increasing depth, the riffle splitter was attached to the cyclone. Samples of 2 to 3kg were sent to the laboratory for assaying.

- Sampling methods for the Equigold drilling was not documented, apart from a laboratory audit document (Noble, 1999) mentioning that grade control drilling at Gilbeys was completed with RC drilling techniques. RPM assumes that the sampling process was in line with industry standards at the time and most likely similar to the Newcrest methods. Equigold's sampling was also conducted on 1m intervals.
- For GCY drilling, RC drilling used a nominal 5 ½ inch diameter face sampling hammer. 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. RC drilling was used to obtain 1m samples which were split by either cone or riffle splitter at the rig to produce a 3 to 5kg sample. In some cases a 4m composite sample of approximately 3 to 5kg was collected from the top portion of the holes considered unlikely to host significant mineralisation.
- The GCY diamond drilling was undertaken as diamond tails to some of the GCY RC holes with HQ or NQ size core diameter. The NQ holes were sampled by ½ core sampling while the HQ hole was ¼ core sampled. The diamond core was consistently sampled. The left hand side of the NQ hole was sampled, while for the HQ, the left hand side of the left hand half was sampled.
- Newcrest samples were analysed using a 50g charge Fire Assay, however the laboratory used for assaying was not documented.
- Equigold samples were analysed at the Dalgaranga Laboratory. Once dried and pulverised, the RC samples were analysed using Leachwell Bottle Rolls with AAS finish. The Leachwell samples were placed into 1L bottles with 200g (+/- 0.2g) of sample and 400mL of water. The water was added via an automatic dispenser that regulated the dosage. The dosage rate was checked at the commencement of each tray of bottles, with each tray holding 15 sealable 1L containers. The trays were then placed into a tumbler and rolled for 1.5 hours. The bottles were shaken and aspirated by AAS, with the result being a straight reading (Noble, 1999). The diamond assay methodology was not documented.
- For GCY drilling, RC samples were delivered daily to the Toll depot in Mt Magnet by GCY personnel. Toll delivers the samples directly to Minanalytical Laboratory in Perth. Diamond drill core is transported directly to Perth for cutting and dispatch to the assay laboratory for analysis. Upon receipt by the laboratory, the samples are oven dried and crushed to less than 4mm. A sub-sample of the crushed material was then pulverised to better than 85% passing 75µm using a LM5 pulveriser.
- GCY samples were submitted to Minanalytical Laboratory in Perth for analysis. Once dried and pulverised, RC and diamond samples were analysed using a 25g charge Fire Assay with AAS finish. This is an industry standard for gold analysis. AC samples were analysed with an aqua regia digest and ICP-MS finish.
- QAQC procedures followed by historic operators are assumed to be in line with industry standards at the time, although these were not documented. GCY has carried out a comprehensive program of QAQC for its drilling programs conducted since 2013. Industry certified standards were inserted at of approximately 1 in 50 and results have, in the main, accurately reflected the original assays and expected values. Field duplicate samples were collected by GCY at a rate of approximately 1 in 50 for RC drilling and show reasonably repeatable results. Laboratory duplicates are routinely conducted by Minanalytical and show repeatable results. A recognised laboratory has been used for analysis of samples.
- Samples were composited to 1m based on an analysis of sample lengths inside the wireframes. High grade cuts were applied to the data based on statistical analysis of individual lodes and ranged between 5g/t to 30g/t Au, resulting in a total of 48 assays being cut.
- A Surpac block model was used for the estimate with a block size of 12.5m NS by 5m EW by 5m vertical with sub-blocks of 3.125m by 1.25m by 1.25m. This was selected as the optimal block size as a result of kriging neighbourhood analysis ("KNA").
- Ordinary kriging ("OK") grade interpolation was used for the estimate, constrained by Mineral Resource outlines based on mineralisation envelopes prepared using a nominal 0.5g/t Au cut-off grade with a minimum down-hole length of 2m. Three passes were used to estimate the blocks in the model and more than 88% of blocks were filled in the first two passes.
- A total of 339 bulk density measurements were taken on core samples collected from diamond holes drilled at the Gilbeys deposit using the water immersion technique. Bulk densities ranging between 1.8t/m^3 and 2.8t/m^3 were assigned in the block model dependent on mineralisation and weathering.
- The Mineral Resource was classified as Measured, Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. At the main Gilbeys deposit, the Measured Mineral Resource was defined within areas of grade control drilling and close spaced diamond and RC drilling of less than 25m by 25m, and where mineralisation and grade continuity was robust. The Indicated Mineral Resource was defined within areas of close

spaced diamond and RC drilling of less than 50m by 50m, and where the continuity and predictability of the lode positions was good. The 50m spacing is approximately half the observed major direction variogram range for the main lode. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 50m by 50m, where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones.

- At the Gilbeys South deposit, the Indicated Mineral Resource was defined within areas of close spaced RC drilling of less than 25m by 25m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 25m by 25m, where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones.
- The Statement of Mineral Resources has been constrained by the mineralisation solids and reported above a cut-off grade of 0.5g/t Au. The cut-off grade was estimated based on the expected parameters from the November 2016 Feasibility Study.
- An Ore Reserve and detailed schedule is in progress. An open pit mining method will be implemented at Gilbeys.
- RPM notes that the cut-off grade was calculated to report the Mineral Resource contained within to demonstrate reasonable prospects for eventual economic extraction and highlights that the calculations do not constitute a detailed mining study, which is required to confirm economic viability. It is further noted that in the development of the Project, that capital expenditure is required and is not included in the mining cost assumed. RPM has utilised estimated costs and recoveries along with the prices noted above in determining the appropriate cut-off grade. Given the above analysis, RPM considers the Mineral Resource demonstrates reasonable prospects for eventual economic extraction, however additional mining studies are required to confirm economic viability.

Additional information will be provided as it becomes available.

On behalf of the Board of
Gascoyne Resources Ltd

Michael Dunbar
Managing Director

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 100% owned gold projects combined have over **2.1 million ounces of contained gold on granted Mining Leases**:

DALGARANGA:

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 contains a JORC Measured, Indicated and Inferred Resources of **29.6Mt @ 1.3g/t Au for 1,230,000 ounces** of contained gold (Table 1). The Dalgaranga project has a **Proved and Probable Ore Reserve of 552,000 ounces of gold** (Table 4).
The FS study that has been completed has highlighted a robust development case for the project.
The FS investigated the development of two open pits feeding a 2.5Mtpa processing facility resulting in production of around 100,000ozpa for 6 years and concluded that the operation would be a low cost, high margin and long life operation with high operating margins.
Significant exploration potential also remains outside the known resources with numerous historical geochemical prospects only partly tested.

Table 4 Ore Reserve Statement - Dalgaranga Project November 2016

Ore Reserves	Tonnes (M tonnes)	Gold Grade (g/t)	Contained ounces (oz)
Proven	3.1	1.28	129,000
Probable	10.2	1.29	423,000
Ore Reserves Total	13.3	1.29	552,000

Note: Discrepancies in totals are a result of rounding

GLENBURGH:

The Glenburgh Project in the Gascoyne region of Western Australia, has a Measured, Indicated and Inferred resource of: **21.3 Mt @ 1.5g/t Au for 1.0 million oz gold** from several prospects within a 20km long shear zone (see Table 5)

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 included approximately 40,000m of resource drilling, metallurgical drilling and testwork, geotechnical, hydro geological and environmental assessments. Importantly the study has not included the drilling completed during 2013, which intersected significant shallow high grade zones at a number of the known deposits.

Table 5: 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
North East	0.2	4.0	31,000	1.4	2.1	94,000	3.3	1.7	178,000	**4.9**	**1.9**	**303,000**
Central	2.6	1.8	150,000	3.2	1.3	137,000	8.4	1.2	329,000	**14.2**	**1.3**	**616,000**
South West							2.2	1.2	84,000	**2.2**	**1.2**	**84,000**
Total	**2.9**	**2.0**	**181,000**	**4.6**	**1.6**	**231,000**	**13.9**	**1.3**	**591,000**	**21.3**	**1.5**	**1,003,000**

Note: Discrepancies in totals are a result of rounding

EGERTON:

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 6). 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 6: 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**

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 100% ownership of the high grade Egerton project; where the focus has been 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 Golden Wings and Gilbeys Deposits is based on information compiled by Shaun Searle who is a Member of the Australasian Institute of Geoscientists. Mr Searle is an employee of RungePincockMinarco Limited. Mr Searle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Searle consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The Dalgaranga Ore Reserve has been estimated by CSA Global 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 24th November 2016 titled: Feasibility confirms Dalgaranga as a low cost/high margin project). 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 Ore Reserves 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 Glenburgh Mineral Resources have been estimated by RungePincockMinarco Limited, 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 24th July 2014 titled: High Grade Domains Identified Within Updated Glenburgh Gold Mineral Resource). 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 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 information in this Report that relates to Mineral Resources for the Hibernian Deposit is based on information compiled by Mike Dunbar who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Dunbar is a full time employee of Gascoyne Resources Limited. Mr Dunbar is the Competent Person for this Mineral Resource estimate and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Dunbar consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The Egerton Resource estimate and Gaffney's Find prospect historical 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.

Appendix 1

Dalgaranga Project
Gilbeys Deposit
JORC Code (2012) Table 1
Section 1, 2 & 3

Exploration results at Gilbeys were reported by GCY and released to the ASX between 2013 and 2017. Mr Michael 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. Mr Shaun Searle, an employee of RungePincockMinarco Limited (RPM) compiled the information in Section 3 of the following JORC Table 1 and is the Competent Person for that section.

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 by several companies and currently by GCY. The majority of holes are on a 25 m grid either infilling or extending known prospects. The majority of drill holes have a dip of -60° towards local grid east. • 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 4 m composite sample of approximately 3 – 5 kg was collected from the top portion of the holes considered unlikely to host significant mineralisation. The samples were shipped to the laboratory for analysis via 25 g Fire Assay. Where anomalous results were detected, the single metre samples were collected for subsequent analysis, also via 25 g Fire Assay. A 4 m composite sample of approximately 3 – 5 kg was collected for all AC drilling. This was shipped to the laboratory for analysis via a 25 g 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 25 g Fire Assay. The diamond drilling was undertaken as diamond tails to the recently completed RC holes. One of the holes was HQ (to allow metallurgical samples to be collected) the last two are NQ. The NQ holes were sampled by ½ core sampling while the HQ hole was ¼ core sampled. The samples are assayed using 50 g charge fire assay with an AAS finish.
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).*	• 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. The diamond drilling was

Criteria	JORC Code explanation	Commentary
		undertaken as diamond tails to the RC holes. One of the holes was HQ (to allow metallurgical samples to be collected) the last two were NQ.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC and AC sample recovery was visually assessed and recorded where significantly reduced. Very little sample loss was noted. The diamond drilling recovery was excellent with very little or no core loss identified. • 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. 4 m composites were speared to obtain the most representative sample possible. Diamond drilling was undertaken and the core measured and orientated to determine recovery, which was generally 100%. • Sample recoveries are generally high. No significant sample loss was 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 was noted. The diamond core has been consistently sampled with the left hand side of the NQ hole sampled, while for the HQ, the left hand side of the left hand half was sampled.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Detailed logging exists for most historic holes in the data base. Current RC and AC chips are geologically logged at 1 m intervals and to geological boundaries respectively. RC chip trays and end of hole chips from AC drilling have been stored for future reference. Diamond drill holes have all been geologically, structurally and geotechnically logged. • RC and AC chip logging recorded the lithology, oxidation state, colour, alteration and veining. The Diamond core photographed tray by tray wet and dry. • All drill holes were logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Diamond drilling completed by GCY was ½ core (for NQ) or ¼ core (for HQ) sampled. Previous companies have conducted diamond drilling, it is unclear whether ½ core or ¼ core was taken by previous operators. • RC chips were riffle or cone split at the rig. AC samples were collected as 4 m composites (unless otherwise noted) using a spear of the drill spoil. Samples were generally dry. 1m AC resamples are riffle split or speared. • To RC and AC samples are dried. If the sample weight is greater than 3 kg, the sample is riffle split. Samples are pulverised to a grind size where 85% of the sample passes 75 µm. • Field QAQC procedures included the insertion of 4% certified reference 'standards' and 2% field duplicates for RC and AC drilling. Diamond drilling has 4% certified standards included. • Field duplicates were collected during RC and AC drilling. Further sampling (lab umpire assays) will be conducted if it is considered necessary. The diamond core has been consistently sampled with the left hand side of

Criteria	JORC Code explanation	Commentary
		the NQ hole sampled, while for the HQ, the left hand side of the left hand half was sampled. • A sample size of between 3 and 5 kg 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.* • *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.*	• All RC samples were analysed using a 25 g charge Fire Assay with an AAS finish which is an industry sample for gold analysis. A 25 g 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. The diamond sampling will be assayed using fire assay with a 50 g charge and an AAS finish, additional quartz washes of the grinding mills is undertaken by the lab, before and after samples which contain visible gold. • No geophysical tools have been used at Gilbeys. • 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.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections were visually field verified by company geologists. • No twinned holes have been drilled to date by GCY, although infill drilling by has confirmed mineralisation thickness and tenor. • 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. • Assay values that were below detection limit were adjusted to equal half of the detection limit value.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill hole collars were surveyed in the MGA94 Zone 50 grid. Historical collars were surveyed to within +/- 1m. GCY drill collars have been surveyed by DGPS equipment. The hole collars were transformed to Gilbeys local grid. A down hole survey was taken at least every 30m in RC holes by electronic multishot tool by the drilling contractors. Gyro surveys have been undertaken on selected holes to validate the multi shot surveys. • The grid system is MGA94 Zone 50, then the collars were converted to the Gilbeys local grid. • An aerial topographic survey was flown in 2016. A 5m resolution was used for Mineral Resource estimation and is considered appropriate.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade*	• Initial exploration by GCY is targeting discrete areas that may host mineralisation. Consequently current drilling is not grid based, however when viewed with historic data, the

Criteria	JORC Code explanation	Commentary
	continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	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.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling sections are orientated perpendicular to the strike of the mineralised host rocks at Gilbeys, which is towards local grid east. The drilling is angled at -60° which is approximately perpendicular to the dip of the stratigraphy. • No orientation based sampling bias has been identified in the data
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by GCY. RC samples are delivered daily to the Toll depot in Mt Magnet by GCY personnel. Toll delivers the samples directly to the assay laboratory in Perth. In some cases company personnel have deliver the samples directly to the laboratory. Diamond drill core is transported directly to Perth for cutting and dispatch to the assay laboratory for analysis.
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 GCY for validation.

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.*	• The Dalgaranga Project is situated on tenement number M59/749. GCY has a whole 100% interest in the tenement. • The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Regionally, the Dalgaranga Project lies within the Archean Dalgaranga Greenstone Belt in the Murchison Province of Western Australia. At Gilbeys, gold mineralisation is associated is associated with sericite chlorite quartz schists after mafic rocks or sediments and quartz pyrite arsenopyrite dipping lodes within biotite-sericite-carbonate pyrite schists within a sheared porphyry-shale–basalt package.
Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material*	• All exploration results have previously been reported by GCY between 2013 and 2017. • All information has been included in the

Criteria	JORC Code explanation	Commentary
	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.*	appendices. No drill hole information has been excluded.
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').*	• Most drill holes are angled to local grid east so that intersections are orthogonal to the expected orientation of mineralisation. It is interpreted that true width is approximately 70-100% of down hole intersections.
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.*	• All GCY hole collars were surveyed in MGA94 Zone 50 grid using differential GPS. GCY holes were down-hole surveyed with multi-shot tools. • 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.*	• All interpretations for Gilbeys mineralisation are consistent with observations made and information gained during previous mining at the Gilbeys open pit.
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*	• Gilbeys is at the project development stage. Further infill drilling will be completed for grade control purposes. • Refer to diagrams in the body of text within the Mineral Resource report.

Criteria	JORC Code explanation	Commentary
	information is not commercially sensitive.	

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.*	• For GCY drilling geological and field data is collected using Field Marshall software on tablet computers. Historical drilling data has been captured from historical drill logs. • The data is verified by company geologists before the data is sent to Mitchell River Group for further validation and compilation into a SQL database server. Historic data has been verified by checking historical reports on the project.
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 by the Competent Person for Mineral Resources was conducted in November 2015. The deposit area, drill chips, outcrop, drill collars and the Gilbeys open pit were all inspected. The site visit concluded no significant issues were identified with regards to current geological understanding and data information.
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 previous mining history and visual confirmation in outcrop and within the Gilbeys open pit. • Geochemistry and geological logging has been used to assist identification of lithology and mineralisation. • The deposit consists of local grid west dipping lodes. Infill drilling has supported and refined the model and the current interpretation is considered robust. • Outcrops of mineralisation and host rocks within the open pit confirm the geometry of the mineralisation. • Infill drilling has confirmed geological and grade continuity.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Gilbeys Mineral Resource area extends over a strike length of 1,670 m (from 2,930mN – 4,600mN) and includes the 400m vertical interval from 430mRL to 30mRL.
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.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.*	• Using parameters derived from modelled variograms, Ordinary Kriging (OK) was used to estimate average block grades in three passes using Surpac software. Linear grade estimation was deemed suitable for the Gilbeys Mineral Resource due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 100m down-dip beyond the last drill holes on section. This was equivalent to approximately one drill hole spacing in this portion of the deposit and was classified as Inferred Mineral Resource. Extrapolation was generally half drill hole spacing between drill holes. • The portion of the 2017 Mineral Resource estimate lying within the existing Gilbeys open pit reported 4.5Mt at 1.7g/t Au, for 241,000 in-situ ounces at a cut-off grade of 0.7g/t Au. After taking into account dilution and metallurgical recovery (~94%); this compares reasonably well with reported production of 4.4Mt at 1.5g/t Au for 217,000 ounces which was mined at a cut-off grade of 0.7 g/t Au. • No recovery of by-products is anticipated. • Only Au was interpolated into the block model.

Criteria	JORC Code explanation	Commentary
	• *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	There are no known deleterious elements within the deposits. • The parent block dimensions used were 12.5 m NS by 5 m EW by 5 m vertical with sub-cells of 3.125 m by 1.25 m by 1.25 m. The parent block size was selected on the results obtained from Kriging Neighbourhood Analysis that suggested this was the optimal block size for the Gilbeys datatset. • 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. The first pass had a range of 50m, with a minimum of 10 samples. For the second pass, the range was 100m, with a minimum of 6 samples. For the third pass, the range was extended to 250m, with a minimum of 2 samples. A maximum of 30 samples was used for all three passes. A maximum of 8 samples per hole was used in the Interpolation. • No assumptions were made on selective mining units. • Only Au assay data was available, therefore correlation analysis was not possible. • The deposit mineralisation was constrained by wireframes constructed using a 0.5g/t Au cut-off grade. The wireframes were applied as hard boundaries in the estimate. • Statistical analysis was carried out on data from 74 domains. The high coefficient of variation and the scattering of high grade values observed on the histogram for some of the domains suggested that high grade cuts were required if linear grade interpolation was to be carried out. As a result high grade cuts ranging between 5 to 30g/t Au were applied, resulting in a total of 48 samples being cut. • Validation of the model included detailed comparison of composite grades and block grades by northing and elevation. Validation plots showed reasonable 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 Statement of Mineral Resources has been constrained by the mineralisation solids and reported above a cut-off grade of 0.5g/t Au. The cut-off grade was calculated based on the expected parameters from the November 2016 Feasibility Study. • An Ore Reserve and detailed schedule is in progress. An open pit mining method will be implemented at Gilbeys. • RPM notes that the cut-off grade was calculated to report the Mineral Resource contained within to demonstrate reasonable prospects for eventual economic extraction and highlights that the calculations do not constitute a detailed mining study, which is required to confirm economic viability. It is further noted that in the development of the Project, that capital expenditure is required and is not included in the mining cost assumed. RPM has utilised estimated costs and recoveries along with the prices noted above in determining the

Criteria	JORC Code explanation	Commentary
		appropriate cut-off grade. Given the above analysis, RPM considers the Mineral Resource demonstrates reasonable prospects for eventual economic extraction, however additional mining studies are required to confirm economic viability. • .
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 pit mining techniques. Open pit mining has previously occurred at the Gilbeys deposit. No assumptions have been made for mining dilution or mining widths, however mineralisation is generally broad with mineralisation widths of greater than 50m on most benches. It is assumed that mining dilution and ore loss will be in incorporated into the Ore Reserve estimated from this Mineral 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 testwork was conducted on the Gilbeys deposit by Equigold prior to the construction of a processing plant. Equigold mined the deposit from 1996 to 2000. GCY has access to extensive reconciliation records from that period of operation. The remaining mineralisation has the same characteristics to the mined resource. The company has conducted a limited metallurgical testwork programme as part of the Scoping Study. This has confirmed the excellent metallurgical recoveries with over 98% recovery via a standard CIL flowsheet. • Metallurgical testing for Gilbeys is currently being conducted as part of the Dalgaranga Gold Project Feasibility Study.
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.*	• Historical mining has occurred at the Gilbeys deposit. Existing waste dumps and a tailings storage facility lie in close proximity to the Gilbeys deposit. A level 1 flora and fauna survey has been undertaken at the nearby Golden Wings prospect. This confirmed that that there are no environmental impediments to development. GCY will work to mitigate environmental impacts as a result of any future mining or mineral processing.
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.* • *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.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• There are 27 density measurements collected during historical drilling programs at Gilbeys. GCY have recorded an additional 312 measurements from the fresh zone. • Density is measured using the water immersion technique. Moisture is accounted for in the measuring process and measurements were separated for lithology, mineralisation and weathering. • It is assumed there are minimal void spaces in the rocks within the Gilbeys deposit. Values applied in the Gilbeys block model are similar to other known bulk densities from similar geological terrains.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *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,*	• 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 Mineral Resource was classified as Measured,

Criteria	JORC Code explanation	Commentary
	quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. At the main Gilbeys deposit, the Measured Mineral Resource was defined within areas of grade control drilling and close spaced diamond and RC drilling of less than 25m by 25m, and where mineralisation and grade continuity was robust. The Indicated Mineral Resource was defined within areas of close spaced diamond and RC drilling of less than 50m by 50m, and where the continuity and predictability of the lode positions was good. The 50m spacing is approximately half the observed major direction variogram range for the main lode. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 50m by 50m, where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones. • At the Gilbeys South deposit, the Indicated Mineral Resource was defined within areas of close spaced RC drilling of less than 25m by 25m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 25m by 25m, where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones. • 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. • 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/ confidence	• *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 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.* • *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.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• 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 holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade. • The portion of the 2017 Mineral Resource estimate lying within the existing Gilbeys open pit reported 4.5Mt at 1.7g/t Au, for 241,000 in-situ ounces at a cut-off grade of 0.7g/t Au. After taking into account dilution and metallurgical recovery (~94%); this compares reasonably well with reported production of 4.4Mt at 1.5g/t Au for 217,000 ounces which was mined at a cut-off grade of 0.7g/t Au.