GASCOYNE RESOURCES LIMITED

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November 16th 2017
Australian Securities Exchange Limited
Via Electronic Lodgement

DALGARANGA GOLD PROJECT – MINE PLAN INCREASED TO OVER 650,000 Oz

- **The Dalgaranga Mine Plan has been updated to include three deposits, Gilbeys (including Gilbeys South), Golden Wings and the more recently discovered Sly Fox deposit.**
- **The Mine Plan now incorporates 652,000 oz of contained gold (16.2 Mt @ 1.3 g/t gold), following successful exploration close to the mill.**
- **Gascoyne has fast tracked development activities for the upper portions of the Sly Fox discovery to maximise plant throughput, following recognition that the 2.5mtpa plant under construction has capacity to treat up to 3.0Mtpa of oxide ore.**
- **The new mine plan includes an increase of ~ 1million tonnes over previous mine plan, which allows the Company to utilise the excess plant capacity for the first 2 years of production, defer waste movement, and extends gold production beyond 6 years**
- **The Mining Inventory comprises :**
  - **Total Ore Reserve of 15.3 Mt @ 1.3 g/t gold for 612,000 oz (94%) – previously 582,000 oz, and**
  - **A minor component of Inferred Mineral Resources within the pit designs of 0.9 Mt @ 1.4 g/t gold for 40,000 oz (6%)**
- **Gilbeys Ore Reserve has been updated to account for the updated Mine Design. The Gilbeys Ore Reserve now stands at 523,000 oz (13.2 Mt @ 1.2 g/t gold) and is made up of:**
  - **Proved Ore Reserve of 2.8 Mt @ 1.4 g/t gold and**
  - **Probable Ore Reserve of 10.4 Mt @ 1.2 g/t gold**
- **Golden Wings Ore Reserve has also been updated to account for the updated Mine Design and Mineral Resource. The Golden Wings Probable Ore Reserve now stands at 63,000 oz (1.4 Mt @ 1.4 g/t gold)**
- **Sly Fox maiden Probable Ore Reserve has been estimated and stands at 26,000 oz (0.6 Mt @ 1.3 g/t gold). The deposit remains open in all directions.**
- **Construction of the Dalgaranga Gold Project is on schedule and on budget, with first gold production scheduled to be in the second quarter of 2018.**

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Gascoyne Resources Limited (**"Gascoyne" or "Company"**)(**ASX:GCY**) is pleased to announce that its 100% owned Dalgaranga Gold Project's (the Project) mine plan and Ore Reserves have been updated. The Project contains a Measured, Indicated and Inferred Resource of **31.1Mt @ 1.3 g/t for 1,320,000 ounces of contained gold** (see Table 4 below)**.** The updated mining inventory comprises **16.2Mt @ 1.3g/t gold for 652,000 oz of gold** which is inclusive of **Proved and Probable Ore Reserves of 15.3Mt @ 1.3 g/t for 612,000 ounces of gold** (see Table 2).

The updated mine plan incorporates a nameplate 2.5Mtpa processing plant, currently under construction (see below) and three open pits which will feed the processing plant for more than 6 years, with life of mine (LOM) annual production averaging approximately 100,000ozpa.

Updated Ore Reserves:

The Dalgaranga Ore Reserve has been updated to incorporate a number of changes since the June 2017 Ore Reserve was released. These changes include a redesign of the Gilbeys pit, an update of the Golden Wings Mineral Resource, minor adjustments to the Golden Wings pit and inclusion of the upper portions of the recently discovered Sly Fox deposit.

The revised Dalgaranga Mining Inventory now stands at 652,000oz, including increased Ore Reserves; now 612,000oz (15.3Mt @ 1.3 g/t, see Table 1 & 2). In addition to the Ore Reserve, 40,000oz (0.9Mt @ 1.4 g/t gold) of Inferred Mineral Resource are contained within the new mine designs. The Inferred Mineral Resource accounts for only approximately 6% of the mill feed.

See Appendix A for details of the modifying factors used for the Ore Reserve determination, Appendix B for details of the site layout, open pit and waste dump designs and Appendix C to E for the JORC 2012 Table 1 for Gilbeys, Golden Wings and Sly Fox.

Updated Mining and Processing Plan:

As a result of the discovery of the Sly Fox deposit and revised open pit designs for Golden Wings and Gilbeys, the Dalgaranga mine plan has been updated.

The inclusion of Sly Fox into Years 1 & 2, as well as implementation of a staged mining approach at Gilbeys has allowed utilisation of the processing plant above its nameplate capacity due to the increase in oxide ore. This results in gold production of up to 120,000ozpa for the first two years, while also defering around 10 Mt to 12 Mt of waste movement from these years of the operation (see Graphs 1 & 2 and Table 3). These changes further improve the early cashflow from the Project. Defering this waste movement delays approximately $20 million dollars of costs out of the first two years of the operation, with annual production effectively unchanged and enhancing the ability for early debt repayment.

The key aspects of the revised mine plan are:

- The upper portions of Sly Fox mined in the first 17 months of the operation.
- Golden Wings Pit mined in the first 23 months of the operation.
- The staged cutback of the existing Gilbeys pit commences after 3 months of mining.
- The staging of the Gilbeys cutback, significantly reduces the strip ratio and mining costs for the first few years of the operation. Approximately 10 Mt to 12 Mt of waste is deferred out of Year 1 & 2.
- Ore Processing commences 3 months after mining commences at a rate of 3.0Mtpa while treating oxide ore.
- After the oxide ore is exhausted at the end of Year 2, the processing rate decreases to the process plant's nameplate capacity of 2.5Mtpa
- In Year 4, when treating the harder "lower fresh" ore, the grind size is increased to 125µm (from 90µm) to eliminate the need for installation of a second grinding mill saving approximately $10 million in sustaining capital.
- It has been assumed that the Inferred Resource (6% of the total mill feed) within the pit designs is mined and stockpiled and only milled progressively (when required) at a rate of approximately 20,000 tonnes per month commencing after 6 months of processing.

Table 1 – Mineral Resource Breakdown within the Dalgaranga Pit Designs

Total Material [Mt]	Waste [Mt]	Strip Ratio [w:o]	Measured & Indicated		Inferred		Insitu Ounces (koz)	
			Tonnes [Mt]	Au [g/t]	Tonnes [Mt]	Au [g/t]	Measured & Indicated	Inferred
Gilbeys								
118.2	104.5	7.6	13.0	1.23	0.7	1.3	515	31
Gilbeys South								
3.0	2.8	10.9	0.23	1.12	0.03	3.6	8	3
Golden Wings								
16.4	14.9	9.7	1.4	1.39	0.1	1.5	63	6
Sly Fox Pit								
5.9	5.3	8.2	0.63	1.26	0.01	1.4	26	0.5
Total								
143.5	127.4	7.9	15.3	1.25	0.9	1.4	612	40

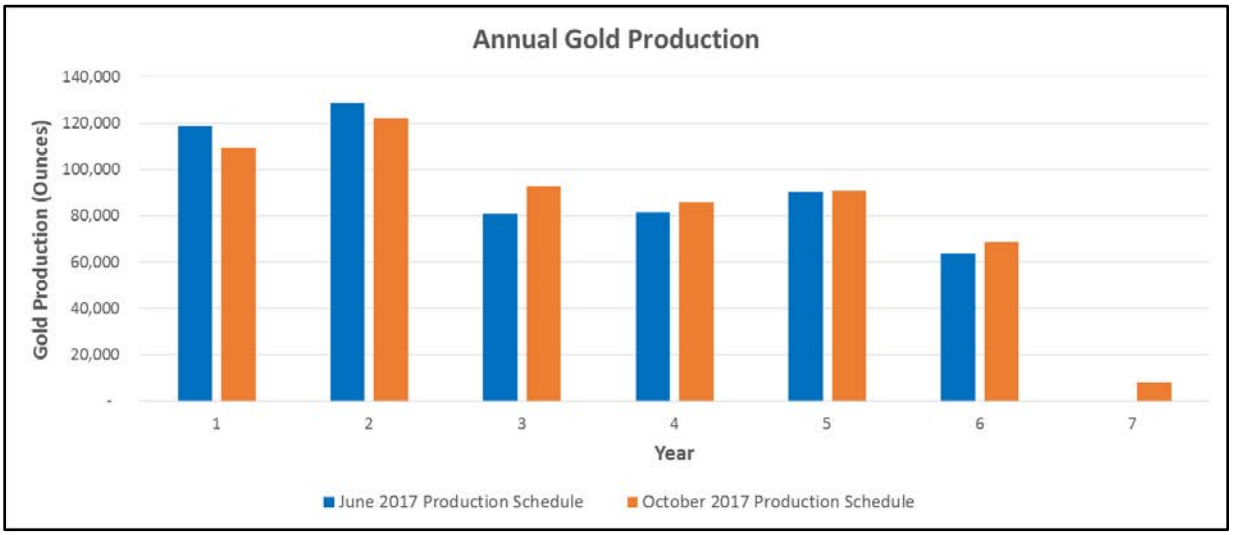
Totals may not add due to rounding.

Table 2 – Dalgaranga Gold Project Ore Reserve – As of November 2017

Pit Area	Classification	Ore Reserve	
		Tonnes (Mt)	Au Grade (g/t)
Gilbeys[(1)]	Proved	2.8	1.36
	Probable	10.4	1.20
	Sub Total	**13.2**	**1.23**
Golden Wings	Proved	-	-
	Probable	1.4	1.39
	Sub Total	**1.4**	**1.39**
Sly Fox	Proved	-	-
	Probable	0.6	1.26
	Sub Total	**0.6**	**1.26**
Total Dalgaranga Ore Reserve		**15.3**	**1.25**

Notes: 1. Includes Gilbeys South Pit.
All Ore Reserves are completely included within the quoted Mineral Resources and are quoted in dry tonnes. Totals may not add due to rounding.

Graph 1: Production Dalgaranga Profile



Graph 2: Total Material Movement by Month

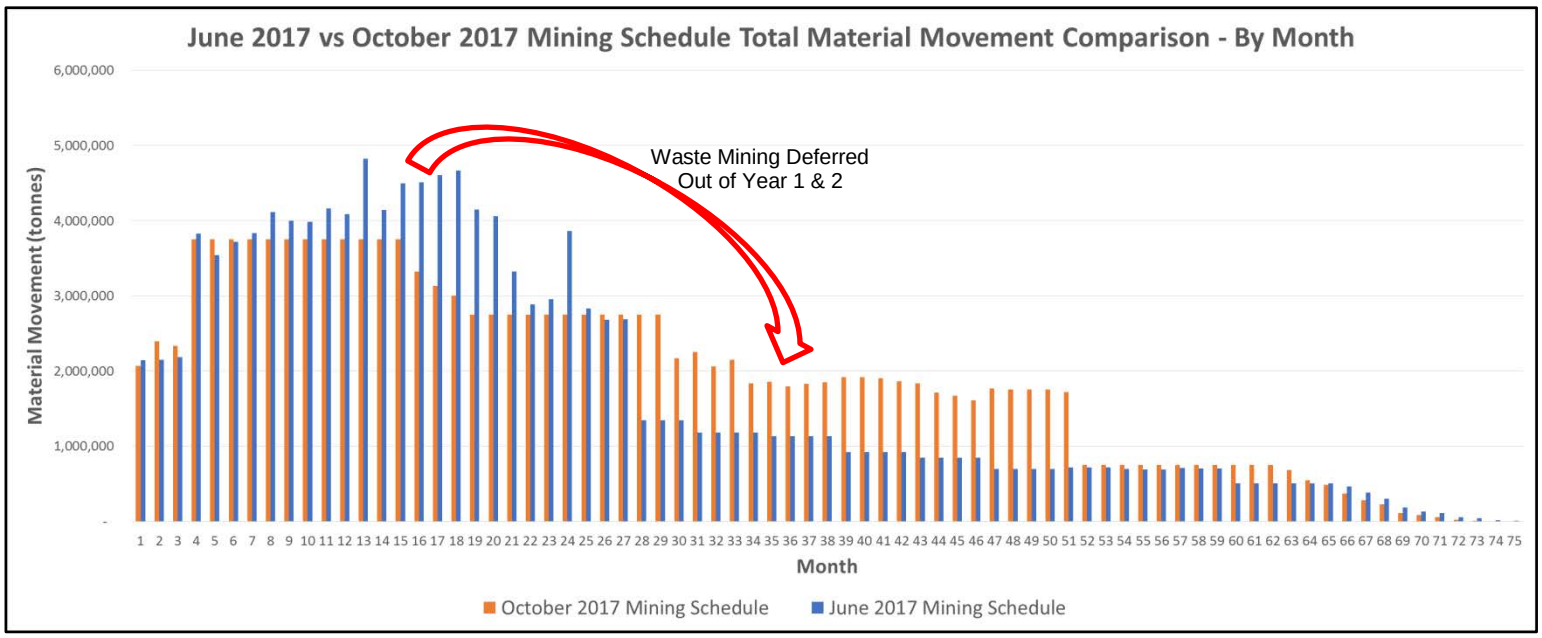


Table 3 – Summary Mine Production Schedule

Year	Total Material	Waste	Mining Cost	Strip Ratio	Crusher Feed		Stockpile (End of Year)		Ore processed		Rec. Au Ounces
					Tonnes	Au	Tonnes	Au	Tonnes	Au	
	Mt	Mt	$/t	w:o	Mt	g/t	Mt	g/t	Mt	g/t	Koz
Pre-prod	6.8	6.1	2.08	8.9	0.7	1.04	0.7	1.04			
1	45.0	42.4	1.97	16.5	2.6	1.32	0.5	1.12	2.8	1.29	110
2	34.2	30.8	2.44	9.1	3.4	1.36	1.1	0.90	2.8	1.50	122
3	25.2	22.8	2.87	9.5	2.4	1.24	0.9	0.84	2.6	1.22	92
4	21.2	18.7	3.13	7.4	2.5	1.25	0.9	0.86	2.5	1.24	86
5	8.9	5.8	3.93	1.8	3.2	1.20	0.8	0.83	2.5	1.32	91
6	2.2	0.8	6.05	0.6	1.4	1.18	0.8	0.82	2.5	1.02	69
7									0.4	0.82	8
Total	**143.5**	**127.4**	**2.60**	**7.9**	**16.2**	**1.3**			**16.2**	**1.3**	**578**

For further information please refer to the Company's website or contact the Company directly.

On behalf of the board of
Gascoyne Resources Limited

Michael Dunbar
Managing Director

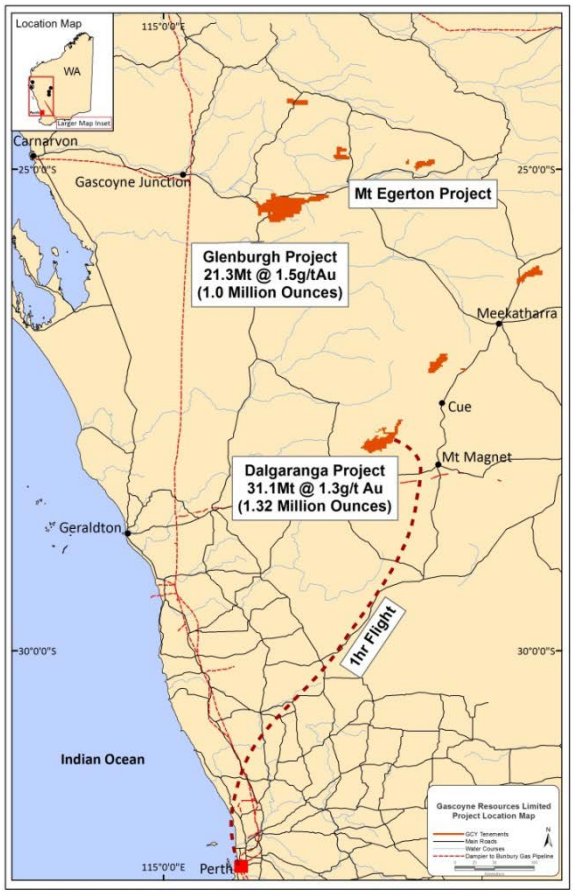


Figure 1: Gascoyne Resources Project Locations in the Gascoyne and Murchison Regions

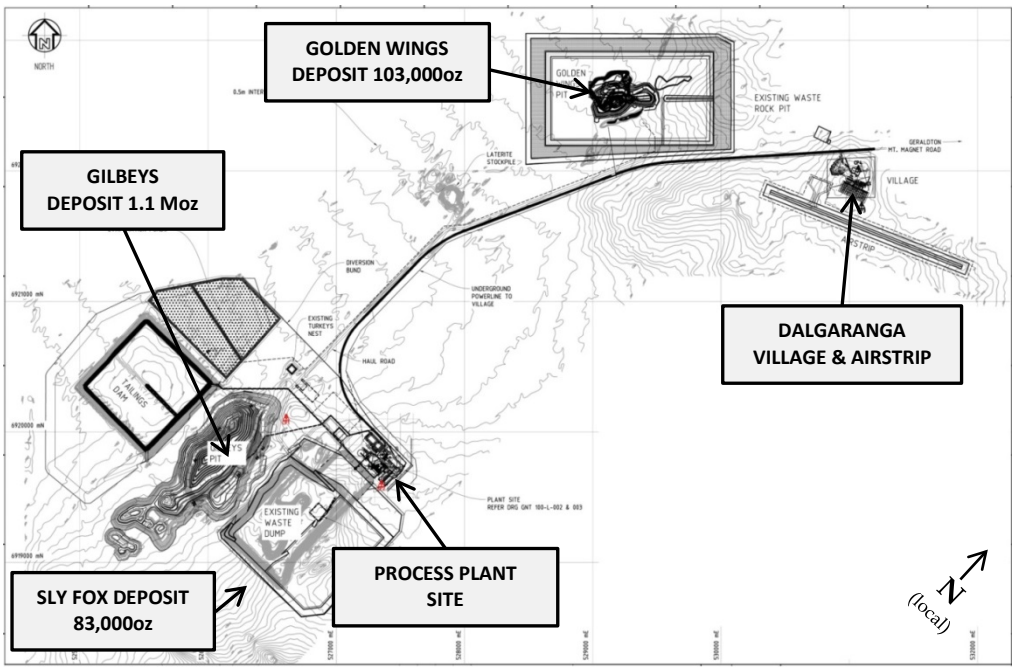


Figure 2: Dalgaranga Gold Project Deposit and Prospect Layout

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 **2.3 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 Resource of **31.1 Mt @ 1.3 g/t Au for 1,320,000 ounces** of contained gold (Table 4). The Dalgaranga project has a **Proved and Probable Ore Reserve of 612,000 ounces of gold** (Table 2). The Ore Reserves are included in the Mineral Resource.
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 2.5 Mtpa processing facility resulting in production of around 100,000 ozpa 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: Dalgaranga August 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				0.6	1.1	19,400	0.02	0.7	500	**0.6**	**1.1**	**20,000**
Oxide	0.2	1.6	8,000	1.8	1.7	97,000	0.8	1.4	40,000	**2.8**	**1.6**	**142,000**
Transitional	0.5	2.1	30,000	1.2	1.4	57,000	0.5	1.5	25,000	**2.2**	**1.6**	**109,000**
Fresh	2.2	1.4	94,000	12.6	1.2	503,000	11.0	1.3	445,000	**25.7**	**1.3**	**1,041,000**
Total	**2.8**	**1.5**	**133,000**	**16.2**	**1.3**	**676,000**	**12.3**	**1.3**	**504,000**	**31.1**	**1.3**	**1,320,000**

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: **21.3Mt @ 1.5 g/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 4.9 Mt @ 2.0 g/t for 316,000 oz (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

Mineral Resource Estimate (0.5 g/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 and the high grade Gaffney's Find prospect, which lie on a granted mining leases 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 deposit with drilling testing deeper extensions to known shoots and targeting new shoot positions.

Gascoyne is developing the 100% owned low capex, high margin Dalgaranga Gold Project which is on schedule to be in production late in the second quarter of 2018, while continuing to evaluate the near term 100% owned Glenburgh Gold deposits to delineate meaningful increases in the resource base and progress project permitting. Exploration is also continuing at the 100% owned 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

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

The Dalgaranga Ore Reserves have been estimated by Mr Harry Warries, an employee of Mining Focus Consultants 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. Mr Warries is a Fellow of the Australasian Institute of Mining and Metallurgy. He has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a Competent Person as defined in the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves' of December 2012 ("JORC Code") as prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia. Mr Warries consents to the inclusion of the data in the form and context in which it appears.

The Dalgaranga and 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 7th August 2017 titled "Dalgaranga Gold Project – Sly Fox Resource and Exploration Update" and 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 to the JORC 2012 guidelines. This new JORC 2012 resource, reported above, will form the basis for any future studies.

Appendix A – Modifying Factors Used for Ore Reserve Determination

Table A-1 – Source Modifying Factors used for Ore Reserve Determination

Item	Source
Commodity price	Gascoyne Resources
Mining operating and capital cost	Contract mining tender pricing from NRW Holdings
Mine planning	Mining Focus Consultants
Mineralogy	Ashburton Hall
Metallurgical testwork	ALS Ammtec
Metallurgy and processing	Mintrex Pty Ltd & Gascoyne Resources
Processing operating and capital costs	Mintrex Pty Ltd & Gascoyne Resources
General site operating costs	Gascoyne Resources
General site infrastructure	Gascoyne Resources
Geotechnical investigation	Absolute Geotechnics Pty Ltd
Hydro(geo)logy	Rockwater/GRM
Tailings storage facility	Coffey Mining
Mining dilution and recovery	Mining Focus Consultants
Social and Environmental	Clark Lindbeck & Associates
Legal tenure	Gascoyne Resources
Government	Gascoyne Resources

Table A-2: Summary Modifying Factors used for Ore Reserve Determination

Item		Unit	Value		
			Gilbeys	Golden Wings	Sly Fox
Mill throughput		Mtpa	Oxide and transition: 3.0Mtpa, Fresh: 2.5Mtpa		
Au Price		$/oz	1,600		
Royalty		%	2.5		
Processing Cost	Oxide Transition Fresh	$/t milled	9.63 11.88 12.41		
General and Administration	Oxide Transition Fresh	$/t milled	2.25 2.70 2.70		
Mine supervision, grade control		$/t mined	0.12		
Rehabilitation		$/t mined	0.03		
Average Mining Cost (Contract mining)		$/t mined	2.71	2.04	2.27
Processing recovery	Oxide Transition Fresh Shale	%	94.1 93.9 92.0[(1)] 73.0	96.0 95.0 95.0 73.0	96.0 93.0 92.0 73.0
Refining cost		$/oz	3.00		
Mining recovery		%	95		
Mining dilution		%	8	16	8
Pit Wall Slope Angle (inter-ramp)		degrees	32.5^0 - 62.5^0	29^0 - 58.5^0	35^0 – 48.3^0

Notes: 1. Fresh processing recovery for material located above 290mRL, with Fresh material below 290mRL having a reduced recovery of 91.1% up to Month 39 of processing with a further reduction to 87.5% thereafter.

Appendix B – Dalgaranga Site Layout and Open Pit and Waste Dump Designs

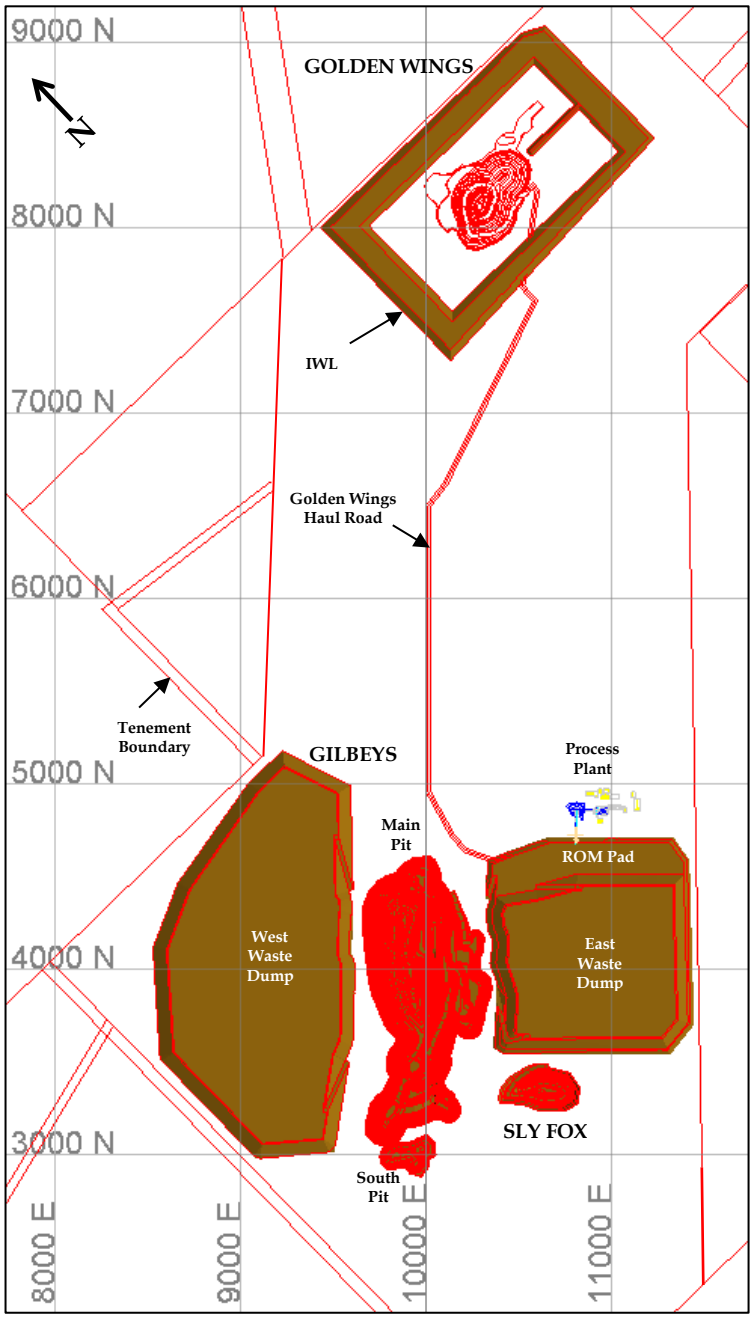


Figure B1: Dalgaranga Site Layout (local grid)

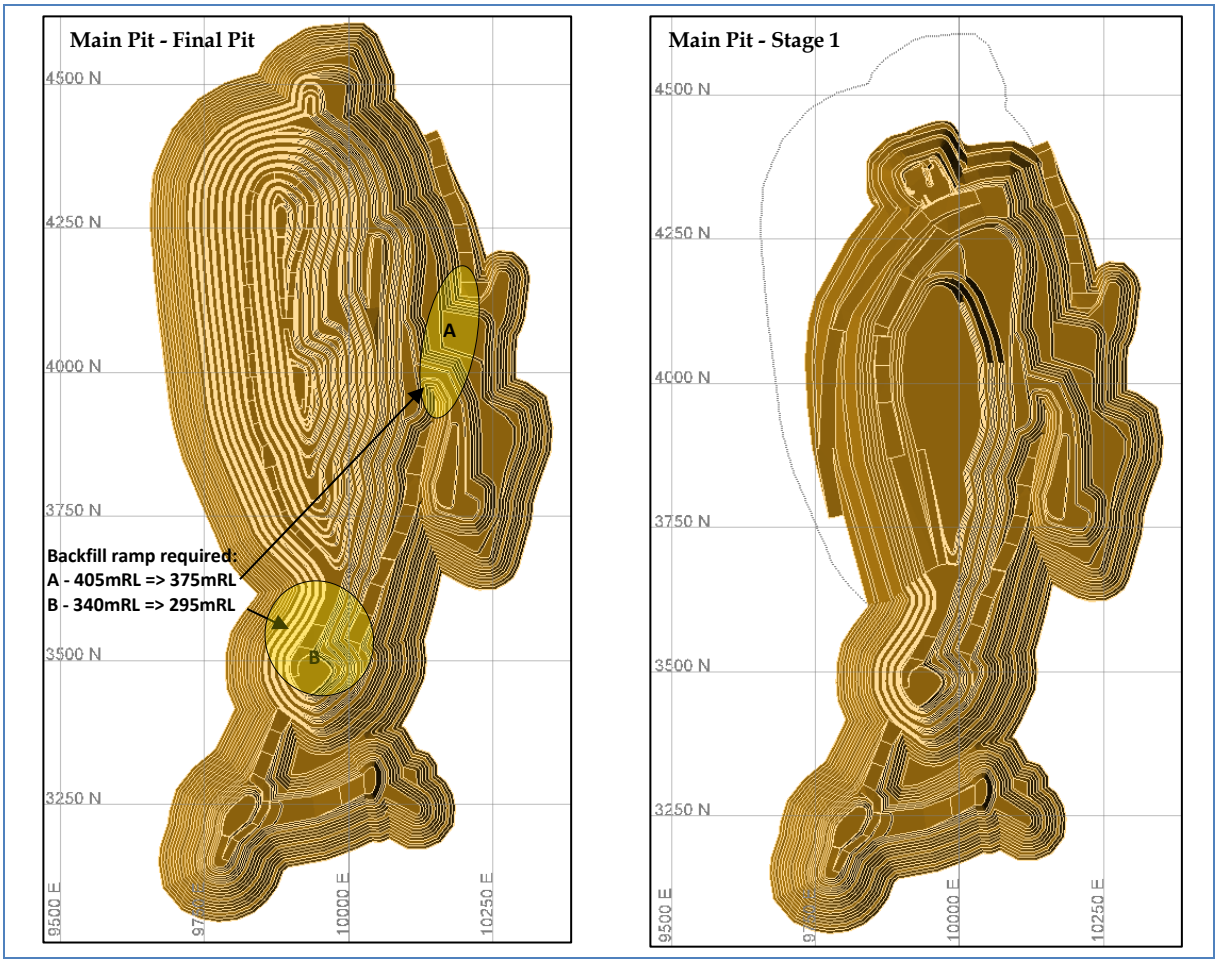


Figure B2: Overview Gilbeys Main Pit Design

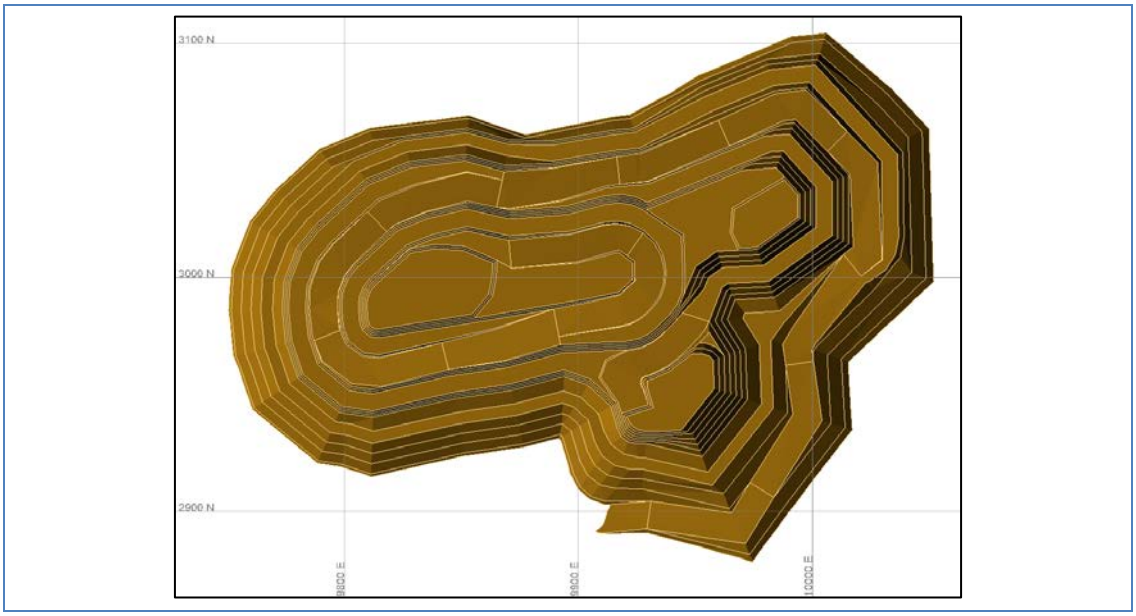


Figure B3: Overview Gilbeys South Pit Design

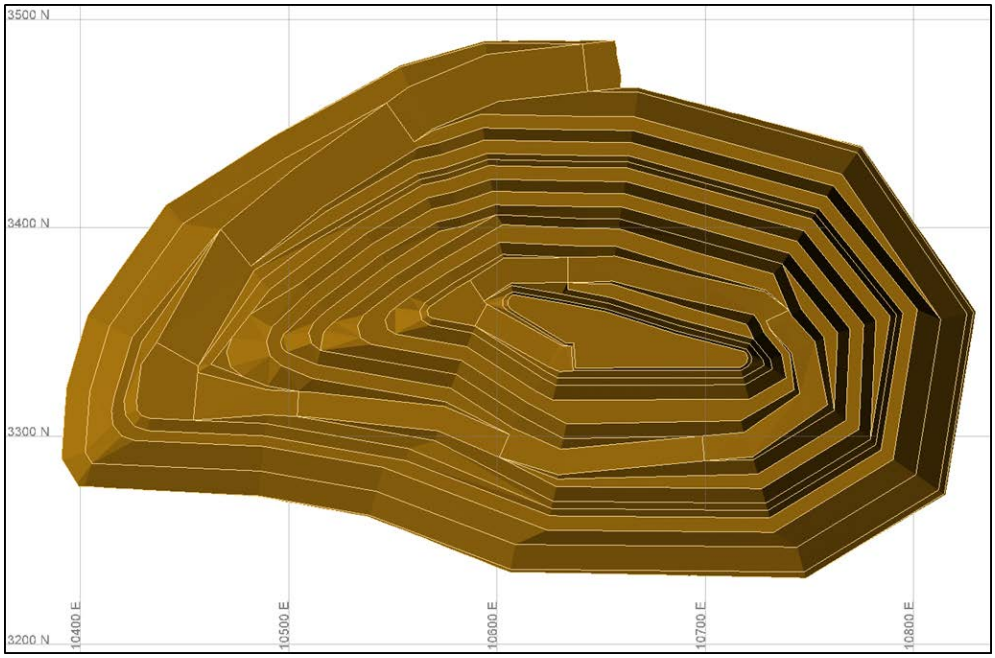


Figure B4: Overview Sly Fox Pit Design

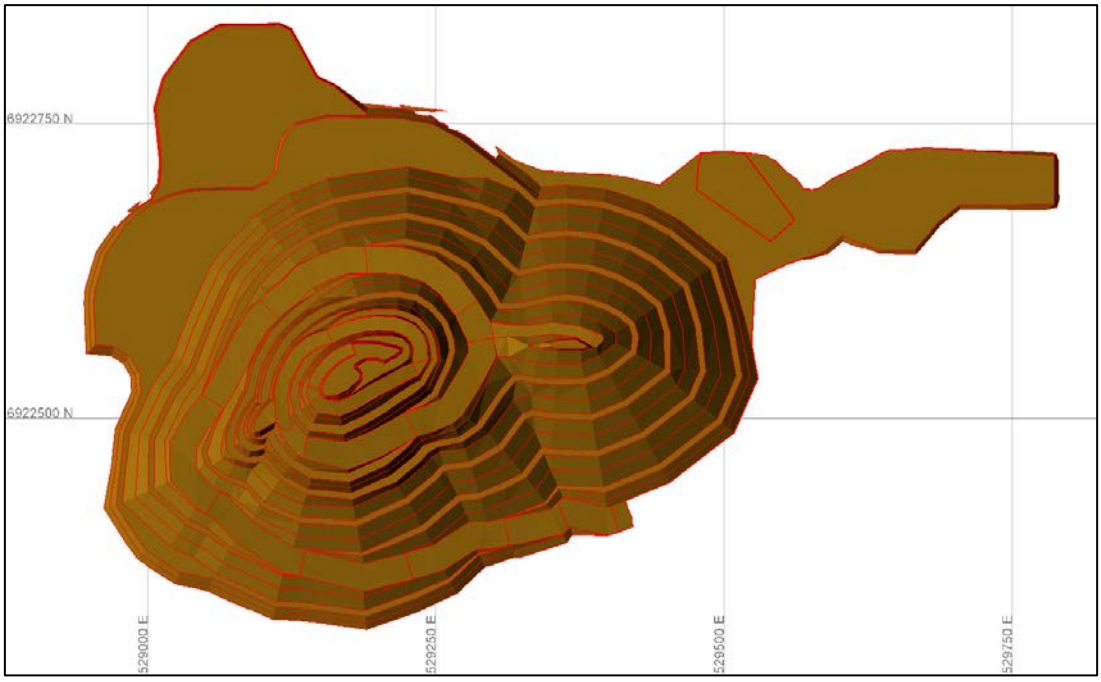


Figure B5: Overview Golden Wings Pit Design

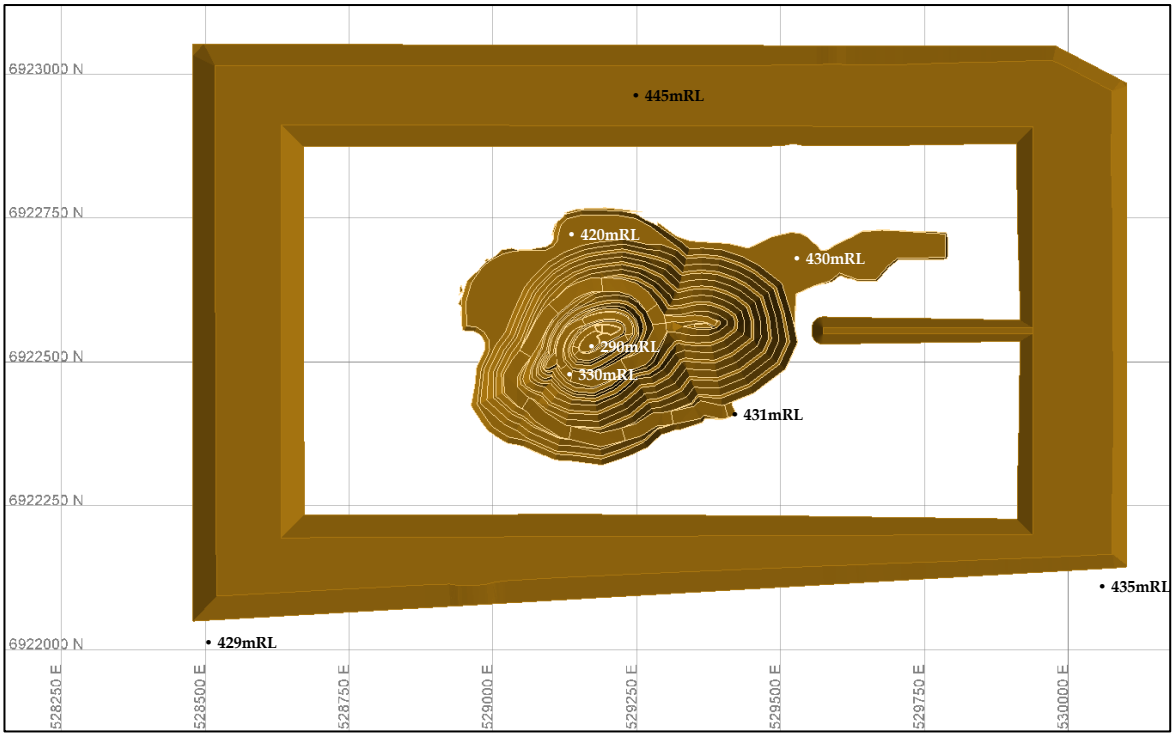


Figure B6: Golden Wings Final Waste Dump Design

Figure B7: Gilbeys – Final Waste Dump Designs

Appendix C – Gilbeys Deposit JORC 2012 Table 1, Sections 1-4

'JORC Code 2012 Table 1' Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. 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 (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g 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 (e.g. 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 completed RC holes. One of the holes was HQ (to allow metallurgical samples to be collected). The majority of the Diamond holes are NQ core holes that 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 (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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 undertaken as diamond tails to the RC holes. One of the holes was HQ (to allow metallurgical samples to be collected) the majority of the diamond holes 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	• 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.

Criteria	JORC Code Explanation	Commentary
	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.	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. • 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. 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 and Golden Wings. • 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 drillholes (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 continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• 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 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.

‘JORC Code 2012 Table 1’ Section 2 Reporting of Exploration Results

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

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 licence 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. The Gilbeys deposit occurs within a broad (100-200m wide) shear zone that trends NE for over 2km. Gold mineralisation is associated with quartz-pyrite-carbonate veins within a sheared porphyry-shale package. Alteration at Gilbeys is dominated by sericite, Fe-rich chlorite, biotite, carbonate, pyrite and tourmaline. Biotite alteration is present through-out and is best developed in mafic hanging and footwall zones. Within the mineralised and sheared porphyry there is a gradation from biotite to sericite dominant alteration. The chlorite alteration is restricted to the hanging and footwall and is especially well developed in high magnesium basalts. The sediments and porphyry are not chlorite altered. Sericite alteration is best developed in the porphyry and closely associated with the main zone of mineralisation. Carbonate alteration is best developed in in the >1 g/t gold zones and appears absent in the hanging wall and only weakly developed in footwall. Pyrite is strongly associated with the mineralisation and occurs as both disseminations and in quartz-carbonate veins.. At Golden Wings two styles of mineralisation are evident with gold zones occurring as the following in fresh rock at depths around 100m ; sericite-chlorite-quartz schists after mafic rocks or sediments and quartz-pyrite-arsenopyrite plunging lodes within biotite-sericite-carbonate-pyrite schists related to quartz feldspar porphyry intrusions.
Drillhole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: ▫ easting and northing of the drillhole collar ▫ elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar ▫ dip and azimuth of the hole ▫ downhole 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.	• All exploration results have previously been reported by GCY between 2013 and 2017. • 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 drillhole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. ‘downhole 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 drillhole collar locations and appropriate sectional views.	• Relevant diagrams have been included within the Mineral Resource report main body of text. This information was included in ASX announcements for 4th December 2015, 7th September 2016 and 15th March 2017.
Balanced reporting	• 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	• All GCY RC hole collars were surveyed in MGA94 Zone 50 grid using differential GPS. GCY holes were down-hole surveyed with multi-shot tools.

Criteria	JORC Code Explanation	Commentary
	reporting of Exploration Results.	• 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 information is not commercially sensitive.	• 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 that was included in ASX announcements for 4th December 2015, 7th September 2016, 15th March 2017 and 20th April 2017.

‘JORC Code 2012 Table 1’ Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section).

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 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 to 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 (e.g. 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. • 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 drillhole data, and use of reconciliation data if available.	• 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 assumptions were made on selective mining units. • Only Au assay data was available, therefore correlation analysis was not possible. • 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 5g/t 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

Criteria	JORC Code Explanation	Commentary
		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 and Golden Wings. • 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.
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 Feasibility Study. This has confirmed the excellent metallurgical recoveries with over 98% recovery via a standard CIL flowsheet. • Metallurgical testing for Gilbeys has been 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 were 27 density measurements collected during historical drilling programs at the nearby Gilbeys deposit. GCY have recorded an additional 312 measurements from the fresh zone at Gilbeys. • 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 (i.e. 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). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• 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, 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

Criteria	JORC Code Explanation	Commentary
		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.

‘JORC Code 2012 Table 1’ Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section).

Criteria	JORC Code Explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• Refer to Section 3. The Ore Reserve estimate is based on the Mineral Resource determined as of 2 August 2017. • The Mineral Resources are inclusive of the Ore Reserves.
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.	• The Competent Person for the Ore Reserves, Mr Harry Warries, visited the site in May and July 2017.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• A feasibility study (FS) was completed by Mintrex Pty Limited in November 2016. This Ore Reserve Statement is a result of an update of the Gilbeys Resource. The FS and FS optimisation was undertaken by a team of industry professionals as listed below. • Resource Estimate — RungePincockMinarco • Mine Engineering — Mining Focus Consultants Pty ltd • Metallurgy and Processing — Mintrex Pty Ltd • Hydro(geo)logy — Rockwater • General site infrastructure — Mintrex Pty Ltd, Gascoyne Resources Limited • Tailings storage facility — Coffey Mining Pty Ltd • Legal tenure — Gascoyne Resources Limited • Social and Environmental — Clark Lindbeck and Associates • Market Research — Gascoyne Resources Limited • Financial Modelling — Gascoyne Resources Limited
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• A cutoff of between 0.28g/t Au and 0.51/t Au was adopted based on material type and the economic parameters determined for the Project.
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• It is proposed to mine the resource utilising conventional open pit mining methods. • Conversion of Mineral Resources to Ore Reserves has been by the application of appropriate mining factors and assumptions based on the feasibility study, including geotechnical investigations. • A 8% mining dilution and a 95% mining recovery was estimated. • Pit optimisations were completed for Gilbeys and the results of which were used to identify the final pit limits at Gilbeys. • The geotechnical parameters were developed by a specialist geotechnical consultant. • The mine plan was primarily based on Measured and Indicated Resources with 6% of Inferred Resources included. This Inferred Resource is not considered material to the value of the Project and is not included as part of the Ore Reserve. The mine plan incorporates a three month mining ramp-up, with steady state production of 2.5Mtpa for material categorised as Fresh and 3.0Mtpa for all other material types (primarily oxide and transition). • A minimum cutback mining width of 40m was adopted. • The primary infrastructure required for the development of the Project are listed below: o General administration and services infrastructure. o General mining facilities. o Process plant o Power station o Accommodation village
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	• The proposed metallurgical process incorporates well-tested technology and utilises the carbon in leach (CIL) processing method and includes single stage crushing, milling, gravity recovery and cyanide leaching; carbon adsorption and gold recovery to produce gold doré bars. Processing will be conducted in a newly constructed plant adjacent to the mining operations. • The metallurgical testwork to date includes numerous test as part of the Feasibility Study on the Dalgaranga Project (See ASX announcement dated 25th November 2016 titled: Feasibility Confirms Dalgaranga as a High Margin Project. • The metallurgical testwork indicated that, based on the processing flow chart adopted, the process plant will produce good processing

Criteria	JORC Code Explanation	Commentary
	• Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	recoveries. The Sly Fox testwork indicates processing recoveries of 94%, 93.9% and 92% for oxide, transition and fresh material respectively. There is some material identified as black shale, the recovery of which was estimated at 73%. • Test work does not indicate any preg-robbing characteristics for the oxide, transitional or fresh zones.
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• The Environmental and Social studies were managed and / or undertaken by Clark Lindbeck and Associates • Acid rock drainage issues have been identified in isolated portions of the waste material mined at depth in the Gilbeys pit. The expected quantities to be encountered at Gilbeys have warranted for provisions to be in the waste dump design, where any problematic potentially acid forming material will be encapsulated according to industry accepted practices. • The existing tailings storage facility at Gilbeys is intended to be re-commissioned and will provide an additional storage capacity of approximately 20 months after which tailings will be stored in the Golden Wings pit, which is scheduled to cease mining at the end of Month 15 of production. An integrated waste landform will be constructed around the Golden Wings pit to facilitate in-pit storage of tailings. • Baseline environmental and heritage studies have been conducted on the Dalgaranga property and environmental licensing is not identified to pose any restriction to the planned activities.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• The Project is located approximately 70km northwest of Mt Magnet, Western Australia. • The process plant and the Project's supporting infrastructure has been developed through studies by engineering service providers as listed under the Study Status criterion. Works have included 'modelling' of plant availability, plant throughput, tailings storage facility and water consumption with subsequent production of sufficient drawings to enable development of detail estimates including forecasts of consumable consumptions such as grinding media, fuel, reagents and power. First principle estimates have derived labour levels for project construction and on-going operation. • Previous mining operations at the site were decommissioned, deconstructed and the site was closed. There is sufficient land within the operating area for the planned activities to be re-established. • Water supply for the process will be sourced, in the first two years, from dewatering of the Gilbeys pit lake. Perimeter extraction bores will provide a source of water during the mine life. An existing bore-field will provide supplementary process water for the remainder of the mine life. • A 240-person camp site has been established in proximity to the mine site. Workshops, offices, and warehouse adjacent to the mining and processing operations have been constructed. • Power supply to the operation will be from a set of diesel generators. • Potable water will be sourced from a potable water borehole with Reverse Osmosis (RO) processing for drinking water. • Labour is expected to be sourced from a fly-in-fly-out work force from Perth on a two week on, one week off roster. • Flights will be to a gravel airstrip located adjacent to the mine camp.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• The capital and operating cost estimates are commensurate with a feasibility level study and were estimated by the study contributors as listed under the Study Status criteria discussed above. The capital cost estimate has been developed through the collation of a number of first principle estimates completed by the various Study contributors on completion of sufficient design works to provide bills of materials to the estimators, quotations from equipment providers and contracting companies and estimates carried out directly by the owner's team. The operational cost estimate was developed on a 'first principle basis', derived from base data provided by Gascoyne Resources and the Study contributors. • Contract mining was adopted as the basis of the Project. • The Gilbeys mining costs were estimated at $2.71/t mined. • The estimated LOM process operating costs, general and administration costs, for the Project are $14.46/t of mill feed. • The 2.5% Western Australian government royalty was applied, as well as industry standard transport and refining cost • No deleterious elements have been identified for the Project. • All costs have been estimated in Australian dollars.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• The project economics have been modelled on a gold price of AU$1,600/oz.

Criteria	JORC Code Explanation	Commentary
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• The market for gold is robust and a long term metals price was developed from published forecasts from multiple sources. • Supply and demand are not considered a material factor for the gold market and, as such not relevant to the Ore Reserve calculations.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• The financial evaluation undertaken as part of the Study indicated a positive net present value (NPV) at an 8% discount rate. • Sensitivity analysis indicated that a negative 20% change in product price, foreign exchange rate, 20% increase in overall operating cost or 20% increase in capital cost still resulted in a positive NPV. • The All-In-Sustaining Cost (AISC) margin is estimated to be greater than 30% which indicates robust economic performance of the project.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• The project is located in the remote Murchison region of Western Australia. The site has previously been operated and the current project is a re-establishment of previous mining, with the processing plant proposed to be located closer to the main deposit than previously. • The project managers are in liaison with the state government and engagement with key stakeholders is in place. • Heritage surveys have been conducted for the property and no items of heritage significance have been identified on the affected property.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• No significant (high) naturally occurring risks were identified during a whole of project risk assessment. The environment is stable with a long history of productive mining operations that have not been affected by naturally occurring events • All Gascoyne Resources' tenure is in good standing with all legal obligations met. Regular meetings with state and federal Government agencies occur for the purposes of discussing required approvals and facilitating meetings with other stakeholders. • There are reasonable grounds to expect that future agreements and Government approvals will be granted and maintained within the necessary timeframes for successful implementation of the project.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• Probable Ore Reserves were declared based on the Indicated Mineral Resources contained within the pit design that was developed for the Project. The financial analysis showed that the Project is economically viable and the risk analysis did not identify any insurmountable risks. • There are no Probable Ore Reserves derived from Measured Mineral Resources.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• An independent review of the prior Gilbeys Ore Reserve was completed, which confirmed the Ore Reserve as stated.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The relative accuracy and confidence of the Ore Reserve estimate is inherent in the Ore Reserve Classification. • The statement relates to global estimates. • No mine production data is available at this stage for reconciliation and/or comparative purposes. • Factors that may affect the global tonnages and the associated grades include:- o Accuracy of the Mineral Resource estimate o Mining dilution o Mining recovery • Process plant performance

Appendix D – Golden Wings Deposit JORC 2012 Table 1, Sections 1-4

'JORC Code 2012 Table 1' Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. 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 (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g 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 (e.g. 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 25m grid either infilling or extending known prospects. The majority of drill holes have a dip of -60° towards the south. • For Newcrest RC drilling at Gilbeys, 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 mentioning that grade control drilling at Gilbeys and Golden Wings 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 2.5 to 4kg 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. In addition, GCY notes that there were some difficulties in obtaining equally split sample weights from the splitter in the oxide zone due to the 'sticky clay' material. Efforts were made to ensure all sample weights were between 2.5 to 4kg. • 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.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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 undertaken as diamond tails to the RC holes with NQ or HQ core diameter.
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. • RC samples were visually checked for recovery, moisture and contamination. A cyclone and splitter were used to provide a uniform sample and these were routinely cleaned. AC samples were visually checked for recovery moisture and contamination. A cyclone was used and routinely cleaned. 4m composites were speared to obtain the most representative sample possible. • Sample recoveries are generally high. No significant sample loss 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.
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 1m intervals and to geological boundaries respectively. RC chip trays and end of hole chips from AC drilling have been stored for future reference. • RC and AC chip logging recorded the lithology, oxidation state, colour, alteration and veining. • All 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	• RC chips were riffle or cone split at the rig. AC samples were collected as 4m composites (unless otherwise noted) using a spear of the drill spoil. Samples were generally dry. 1m AC resamples are riffle split or speared. • To RC and AC samples are dried. If the sample weight is greater than 3kg, the sample is riffle split. Samples are pulverised to a grind size where 85% of the sample passes 75µm. • 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.

Criteria	JORC Code Explanation	Commentary
	instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• 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 the NQ hole sampled, while for the HQ, the left hand side of the left hand half was sampled. • A sample size of between 2.5 and 4kg 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• 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. • GCY samples were submitted to Minanalytical Laboratory in Perth for analysis. Once dried and pulverised, RC and diamond samples were analysed using a 50g charge lead collection 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. • No geophysical tools have been used at Golden Wings. • 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. Q-Q analysis was completed by comparing historical assays with GCY assays within Domain 3. The results indicate that there is some moderate bias present between the historical drilling when compared with the GCY drilling, however there are insufficient samples to conclude there is any issue. In addition, more than 75% of the composites are derived from GCY drilling. This supports the inclusion of the historical data for the Golden Wings estimate. • 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 drillholes (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. 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. • 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 continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• 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 drill holes generally lie on existing grid lines and within 20m – 50m 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 Golden Wings, which is towards the south. 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.
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.

‘JORC Code 2012 Table 1’ Section 2 Reporting of Exploration Results

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

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 licence 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 Golden Wings, two styles of in situ mineralisation are evident, with gold zones occurring as the following in fresh rock at depths around 100m: sericite-chlorite- quartz schists after mafic rocks or sediments; and quartz-pyrite-arsenopyrite plunging lodes within biotite-sericite-carbonate-pyrite schists related to quartz feldspar porphyry intrusions. In addition, zones of lateritic mineralisation overly the Golden Wings in situ mineralisation and varies between 2 and 5m in thickness.
Drillhole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: ▫ easting and northing of the drillhole collar ▫ elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar ▫ dip and azimuth of the hole ▫ downhole 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.	• All exploration results have previously been reported by GCY between 2013 and 2017. • 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 drillhole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. ‘downhole 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 drillhole collar locations and appropriate sectional views.	• Relevant diagrams have been included within the Mineral Resource report main body of text. This information was included in ASX announcements for 1st October 2103, 7th September 2016 and 21st June 2017.
Balanced reporting	• 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 RC 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 Golden Wings mineralisation are consistent with observations made and information gained during previous mining at the Golden Wings laterite pit. • The uncertainty in the orientation of the hanging wall mineralisation is reflected in the Mineral Resource classification. The previous interpretation of steeper dips parallel to the main Golden Wings mineralisation is less likely, however, is still a possible interpretation.
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	• Golden Wings 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 that was included in ASX announcements for 1st

Criteria	JORC Code Explanation	Commentary
	interpretations and future drilling areas, provided this information is not commercially sensitive.	October 2103, 7th September 2016 and 21st June 2017.

‘JORC Code 2012 Table 1’ Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section).

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 Golden Wings laterite 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 Golden Wings laterite pit. • Geochemistry and geological logging has been used to assist identification of lithology and mineralisation. • The deposit consists of north 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 laterite 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 Golden Wings Mineral Resource area extends over a strike length of 840m (from 528,950mE to 529,790mE) and includes the 175m vertical interval from 430mRL to 255mRL.
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 (e.g. 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. • 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 drillhole data, and use of reconciliation data if available.	• 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 Golden Wings Mineral Resource due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 50m down-dip beyond the last drill holes on section. This was equivalent to approximately one drill hole spacing in the this portion of the deposit and classified as Inferred Mineral Resource. Extrapolation was generally half drill hole spacing between drill holes. • The 2017 Golden Wings Mineral Resource estimate reported 84,000t at 1.5g/t Au, for 3,900 in-situ ounces from the laterite pit. The production figures reported from the Dalgaranga Project of 4.5Mt at 1.5g/t Au for 229,000 ounces include the Gilbeys deposit, therefore reconciliation for Golden Wings cannot be conducted. • No recovery of by-products is anticipated. • Only Au was interpolated into the block model. There are no known deleterious elements within the deposits. • The parent block dimensions used were 5m NS by 10m EW by 5m vertical with sub-cells of 1.25m by 2.5m by 1.25m. The parent block size was selected on the results obtained from Kriging Neighbourhood Analysis that suggested this was the optimal block size for the Golden Wings 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 40m, with a minimum of 10 samples. For the second pass, the range was 60m, with a minimum of 6 samples. For the third pass, the range was extended to 100m, with a minimum of 2 samples. A maximum of 20 samples was used for all three passes. A maximum of 6 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 32 lodes. 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 10 and 30g/t Au were applied, resulting in a total of 17 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	• Tonnages and grades were estimated on a dry in situ basis.

Criteria	JORC Code Explanation	Commentary
	the moisture content.	
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 parameters derived from the current Feasibility Study. An Ore Reserve and detailed schedule is in progress. An open pit mining method is proposed for the Golden Wings deposit. • 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 be completed 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 highlights that additional studies is 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 Golden Wings deposit. No assumptions have been made for mining dilution or mining widths. It is assumed that mining dilution and ore loss will be in incorporated into any 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.	• Some limited metallurgical testwork was conducted on RC chips sourced from the Golden Wings deposit in October 2013. The samples were crushed and ground to 80% passing 75µm. Results indicate that approximately 34% of gold is recovered by gravity separation, prior to standard cyanide leaching to take the total gold recovery to over 98%. • Metallurgical test work was conducted in 2016 on samples obtained from GCY RC drilling, from oxide and fresh material at the Golden Wings deposit. The samples were submitted to the ALS Laboratory in Perth for gravity separation/cyanidation leaching to establish gold extraction characteristics. Results indicate that recoveries ranging from 95 to 99% are achievable for the Golden Wings mineralisation.
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 Golden Wings deposit. A level 1 flora and fauna survey has been undertaken at Golden Wings. 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 were 27 density measurements collected during historical drilling programs at the nearby Gilbeys deposit. GCY have recorded an additional 312 measurements from the fresh zone at Gilbeys. These results have been incorporated into the Golden Wings block model. • 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 Golden Wings deposit. Values applied in the Golden Wings 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 (i.e. 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). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• 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 Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was defined within areas of close spaced diamond and RC drilling of less than 30m by 30m, 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 30m by 30m, 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.

Criteria	JORC Code Explanation	Commentary
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 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 2017 Golden Wings Mineral Resource estimate reported 84,000t at 1.5g/t Au, for 3,900 in-situ ounces from the laterite pit. The production figures reported from the Dalgaranga Project of 4.5Mt at 1.5g/t Au for 229,000 ounces include the Gilbeys deposit, therefore reconciliation for Golden Wings cannot be conducted.

‘JORC Code 2012 Table 1’ Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section).

Criteria	JORC Code Explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• Refer to Section 3. The Ore Reserve estimate is based on the Mineral Resource determined as of 2 August 2017. • The Mineral Resources are inclusive of the Ore Reserves.
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.	• The Competent Person for the Ore Reserves, Mr Harry Warries, visited the site in May and July 2017.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• A feasibility study (FS) was completed by Mintrex Pty Limited in November 2016. This Ore Reserve Statement is a result of an update of the Gilbeys Resource. The FS and FS optimisation was undertaken by a team of industry professionals as listed below. • Resource Estimate — RungePincockMinarco • Mine Engineering — Mining Focus Consultants Pty ltd • Metallurgy and Processing — Mintrex Pty Ltd • Hydro(geo)logy — Rockwater • General site infrastructure — Mintrex Pty Ltd, Gascoyne Resources Limited • Tailings storage facility — Coffey Mining Pty Ltd • Legal tenure — Gascoyne Resources Limited • Social and Environmental — Clark Lindbeck and Associates • Market Research — Gascoyne Resources Limited • Financial Modelling — Gascoyne Resources Limited
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• A cutoff of between 0.31g/t Au and 0.57/t Au was adopted based on material type and the economic parameters determined for the Project.
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• It is proposed to mine the resource utilising conventional open pit mining methods. • Conversion of Mineral Resources to Ore Reserves has been by the application of appropriate mining factors and assumptions based on the feasibility study, including geotechnical investigations. • A 16% mining dilution and a 95% mining recovery was estimated. • Pit optimisations were completed for Golden Wings and the results of which were used to identify the final pit limits at Golden Wings. • The geotechnical parameters were developed by a specialist geotechnical consultant. • The mine plan was primarily based on Measured and Indicated Resources with 6% of Inferred Resources included. This Inferred Resource is not considered material to the value of the Project and is not included as part of the Ore Reserve. The mine plan incorporates a three month mining ramp-up, with steady state production of 2.5Mtpa for material categorised as Fresh and 3.0Mtpa for all other material types (primarily oxide and transition). • A minimum cutback mining width of 40m was adopted. • The primary infrastructure required for the development of the Project are listed below: o General administration and services infrastructure. o General mining facilities. o Process plant o Power station o Accommodation village
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	• The proposed metallurgical process incorporates well-tested technology and utilises the carbon in leach (CIL) processing method and includes single stage crushing, milling, gravity recovery and cyanide leaching; carbon adsorption and gold recovery to produce gold doré bars. Processing will be conducted in a newly constructed plant adjacent to the mining operations. • The metallurgical testwork to date includes numerous test as part of the Feasibility Study on the Dalgaranga Project (See ASX announcement dated 25th November 2016 titled: Feasibility Confirms Dalgaranga as a High Margin Project. • The metallurgical testwork indicated that, based on the processing flow chart adopted, the process plant will produce good processing

Criteria	JORC Code Explanation	Commentary
	• Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	recoveries. The Sly Fox testwork indicates processing recoveries of 96%, 95% and 95% for oxide, transition and fresh material respectively. There is some material identified as black shale, the recovery of which was estimated at 73%. • Test work does not indicate any preg-robbing characteristics for the oxide, transitional or fresh zones.
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• The Environmental and Social studies were managed and / or undertaken by Clark Lindbeck and Associates • Very small quantities of acid forming rocks have been identified at Golden Wings, however, due to the insignificant amount encountered, it has been agreed that that material can be inter-dispersed with the other, non-acid forming waste. Acid rock drainage issues have been identified in isolated portions of the waste material mined at depth in the Gilbeys pit. The expected quantities to be encountered at Gilbeys have warranted for provisions to be in the waste dump design, where any problematic potentially acid forming material will be encapsulated according to industry accepted practices. • The existing tailings storage facility at Gilbeys is intended to be re-commissioned and will provide an additional storage capacity of approximately 20 months after which tailings will be stored in the Golden Wings pit, which is scheduled to cease mining at the end of Month 15 of production. An integrated waste landform will be constructed around the Golden Wings pit to facilitate in-pit storage of tailings. • Baseline environmental and heritage studies have been conducted on the Dalgaranga property and environmental licensing is not identified to pose any restriction to the planned activities.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• The Project is located approximately 70km northwest of Mt Magnet, Western Australia. • The process plant and the Project's supporting infrastructure has been developed through studies by engineering service providers as listed under the Study Status criterion. Works have included 'modelling' of plant availability, plant throughput, tailings storage facility and water consumption with subsequent production of sufficient drawings to enable development of detail estimates including forecasts of consumable consumptions such as grinding media, fuel, reagents and power. First principle estimates have derived labour levels for project construction and on-going operation. • Previous mining operations at the site were decommissioned, deconstructed and the site was closed. There is sufficient land within the operating area for the planned activities to be re-established. • Water supply for the process will be sourced, in the first two years, from dewatering of the Gilbeys pit lake. Perimeter extraction bores will provide a source of water during the mine life. An existing bore-field will provide supplementary process water for the remainder of the mine life. • A 240-person camp site has been established in proximity to the mine site. Workshops, offices, and warehouse adjacent to the mining and processing operations have been constructed. • Power supply to the operation will be from a set of diesel generators. • Potable water will be sourced from a potable water borehole with Reverse Osmosis (RO) processing for drinking water. • Labour is expected to be sourced from a fly-in-fly-out work force from Perth on a two week on, one week off roster. • Flights will be to a gravel airstrip located adjacent to the mine camp.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• The capital and operating cost estimates are commensurate with a feasibility level study and were estimated by the study contributors as listed under the Study Status criteria discussed above. The capital cost estimate has been developed through the collation of a number of first principle estimates completed by the various Study contributors on completion of sufficient design works to provide bills of materials to the estimators, quotations from equipment providers and contracting companies and estimates carried out directly by the owner's team. The operational cost estimate was developed on a 'first principle basis', derived from base data provided by Gascoyne Resources and the Study contributors. • Contract mining was adopted as the basis of the Project. • The Golden Wings mining costs were estimated at $2.04/t mined. • The estimated LOM process operating costs, general and administration costs, for the Project are $14.46/t of mill feed. • The 2.5% Western Australian government royalty was applied, as well as industry standard transport and refining cost • No deleterious elements have been identified for the Project. • All costs have been estimated in Australian dollars.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal	• The project economics have been modelled on a gold price of AU$1,600/oz.

Criteria	JORC Code Explanation	Commentary
	metals, minerals and co-products.	
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• The market for gold is robust and a long term metals price was developed from published forecasts from multiple sources. • Supply and demand are not considered a material factor for the gold market and, as such not relevant to the Ore Reserve calculations.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• The financial evaluation undertaken as part of the Study indicated a positive net present value (NPV) at an 8% discount rate. • Sensitivity analysis indicated that a negative 20% change in product price, foreign exchange rate, 20% increase in overall operating cost or 20% increase in capital cost still resulted in a positive NPV. • The All-In-Sustaining Cost (AISC) margin is estimated to be greater than 30% which indicates robust economic performance of the project.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• The project is located in the remote Murchison region of Western Australia. The site has previously been operated and the current project is a re-establishment of previous mining, with the processing plant proposed to be located closer to the main deposit than previously. • The project managers are in liaison with the state government and engagement with key stakeholders is in place. • Heritage surveys have been conducted for the property and no items of heritage significance have been identified on the affected property.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• No significant (high) naturally occurring risks were identified during a whole of project risk assessment. The environment is stable with a long history of productive mining operations that have not been affected by naturally occurring events • All Gascoyne Resources' tenure is in good standing with all legal obligations met. Regular meetings with state and federal Government agencies occur for the purposes of discussing required approvals and facilitating meetings with other stakeholders. • There are reasonable grounds to expect that future agreements and Government approvals will be granted and maintained within the necessary timeframes for successful implementation of the project.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• Probable Ore Reserves were declared based on the Indicated Mineral Resources contained within the pit design that was developed for the Project. The financial analysis showed that the Project is economically viable and the risk analysis did not identify any insurmountable risks. • There are no Probable Ore Reserves derived from Measured Mineral Resources.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• An independent review of the prior Golden Wings Ore Reserve was completed, which confirmed the Ore Reserve as stated
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The relative accuracy and confidence of the Ore Reserve estimate is inherent in the Ore Reserve Classification. • The statement relates to global estimates. • No mine production data is available at this stage for reconciliation and/or comparative purposes. • Factors that may affect the global tonnages and the associated grades include:- o Accuracy of the Mineral Resource estimate o Mining dilution o Mining recovery • Process plant performance

Appendix E – Sly Fox Deposit JORC 2012 Table 1, Sections 1-4

'JORC Code 2012 Table 1' Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. 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 (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g 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 (e.g. submarine nodules) may warrant disclosure of detailed information.	• The deposit has been drilled using Air Core (AC) and Reverse Circulation (RC) drilling conducted by GCY since October 2016. The majority of holes are on a 50m grid. The majority of drill holes have a dip of -60° towards the local grid south. • RC drilling used a nominal 5½ 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 2.5to 4kg sample. In some cases a 4m composite sample of approximately 3to 5kg was collected from the top portion of the holes considered unlikely to host significant mineralisation. Efforts were made to ensure all sample weights were between 2.5 to 4kg.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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 5½ inch diameter face sampling hammer. AC drilling used a conventional 3½ inch face sampling blade to refusal or a 4½ inch face sampling hammer to a nominal depth.
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. • RC samples were visually checked for recovery, moisture and contamination. A cyclone and splitter were used to provide a uniform sample and these were routinely cleaned. AC samples were visually checked for recovery moisture and contamination. A cyclone was used and routinely cleaned. 4m composites were speared to obtain the most representative sample possible. • Sample recoveries are very 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. RC samples were collected directly from the cyclone and laid directly on the ground in rows of 10. The sampling cyclone and sample buckets were cleaned between rod changes and after each hole to minimize down hole and/or cross contamination • Relationship between sample recovery and grade was not carried out as no issue of core loss has been encountered.
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.	• Diamond core, RC and AC chips are geologically logged at 1m intervals and to geological boundaries respectively. Diamond core, RC chip trays and end of hole chips from AC drilling have been stored for future reference. • Diamond core, RC and AC chip logging recorded the lithology, oxidation state, colour, alteration and veining. • 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 was NQ ½ core, RC chips were cone split at the rig. AC samples were collected as 4m composites (unless otherwise noted) using a spear of the drill spoil. Samples were generally dry. 1m AC resamples are riffle split or speared. • To RC and AC samples are dried. If the sample weight is greater than 3kg, the sample is riffle split. Samples are pulverised to a grind size where 85% of the sample passes 75µm. • Field QAQC procedures included the insertion of 4% certified reference 'standards' and 2% field duplicates for RC and AC drilling. • 'Blanks" were inserted in RC drilling, 1 in every 100 samples (1%) • Field duplicates were collected during RC and AC drilling. Further sampling (lab umpire assays) will be conducted if it is considered necessary. • A sample size of between 2.5 and 4 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

Criteria	JORC Code Explanation	Commentary
		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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Samples were submitted to Minanalytical Laboratory in Perth for analysis. Once dried and pulverised, RC and diamond samples were analysed using a 50g charge lead collection 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. • No geophysical tools have been used at Sly Fox. • Field QAQC procedures include the insertion of both field duplicates, certified reference 'standards' and 'Blanks'. 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. Q-Q analysis was completed by RPM comparing AC assays with RC assays within Domain 71. The results indicate that there is some moderate bias present between the AC drilling when compared with the RC drilling, whereby the RC samples have generally higher grade than the AC samples. This is a conservative result and supports the inclusion of the AC data for the Sly Fox estimate. • 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 drillholes (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. RC 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 continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drilling conducted by GCY is generally on a 50m by 40m drill spacing for mineralisation above the 300mRL. Spacing increases down-dip to approximately 50m by 100m. GCY will assess which portions of the deposit are economic and infill to 50m by 40m in those areas. • 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 Sly Fox, which is towards local grid south. 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. For GCY drilling up until 2016, samples were delivered daily to the Toll depot in Mt Magnet by GCY personnel. Toll delivered the samples directly to Minanalytical Laboratory in Perth. In some cases company personnel delivered the samples directly to the laboratory. For the 2017 program, GCY delivered samples twice per week to Mt Magnet where they were then transported by McMahons-Burnett Transport to Minanalytical 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 GCY for validation.

‘JORC Code 2012 Table 1’ Section 2 Reporting of Exploration Results

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

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 licence 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. Gilbeys gold mineralisation is associated with quartz-pyrite-carbonate veins within a sheared porphyry-shale package. At Golden Wings gold mineralisation is associated with sericite-chlorite- quartz schist after mafic rocks or sediments and quartz-pyrite-arsenopyrite plunging lodes within biotite-sericite-carbonate-pyrite schist. The Sly Fox deposit is located approximately 500m southeast of the Gilbeys Extension mineralisation, on the eastern limb of a southerly plunging anticline, within a dextral ductile shear zone. Gold mineralisation is associated with silica-sericite-pyrite altered biotite-carbonate schists and minor black shale zones. Strong weathering/oxidation occurs up to 100m below the surface.
Drillhole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: ▫ easting and northing of the drillhole collar ▫ elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar ▫ dip and azimuth of the hole ▫ downhole 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.	• All exploration results have previously been reported by GCY between 2016 and 2017. • 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.	• All reported assays have been length weighted if appropriate. No top cuts have been applied. A nominal 0.3ppm Au lower cut off has been applied. • High grade Au intervals lying within broader zones of Au mineralisation are reported as included intervals. In calculating the zones of mineralisation a maximum of 4 metres of internal dilution is allowed unless otherwise noted. 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 drillhole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. ‘downhole length, true width not known’).	• Most drill holes are angled 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 drillhole collar locations and appropriate sectional views.	• Relevant diagrams have been included within the Mineral Resource report main body of text. This information was included in ASX announcements for 15 December 2016, 14th March 2017, 5 April 2017, 11 May 2017, 14 June 2017 and 7th August 2017
Balanced reporting	• 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 RC hole collars were surveyed in MGA94 Zone 50 grid using differential GPS. GCY holes were down-hole surveyed with multi-shot tools. • Results from all holes where assays have been received are included in this announcement.
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 Sly Fox mineralisation are consistent with observations made and information gained during infill drilling.

Criteria	JORC Code Explanation	Commentary
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.	• Sly Fox 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 that was included in ASX announcements for 7th August 2017.

‘JORC Code 2012 Table 1’ Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section).

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.	• 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 Gilbeys deposit area, drill chips, outcrop, drill collars and the pit were all inspected. The site visit concluded no significant issues were identified with regards to GCY data collection.
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 excellent and is based on infill drilling. • Geochemistry and geological logging has been used to assist identification of lithology and mineralisation. • The deposit consists of steeply north dipping lodes. Infill drilling has supported and refined the model and the current interpretation is considered robust. • 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 Sly Fox Mineral Resource area extends over a strike length of 270m (from 10,450mE – 10,720mE) and includes the 230m vertical interval from 420mRL to 190mRL.
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 (e.g. 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. • 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 drillhole data, and use of reconciliation data if available.	• 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 Sly Fox Mineral Resource due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 50m down-dip beyond the last drill holes on section. This was equivalent to approximately one drill hole spacing in the this portion of the deposit and classified as Inferred Mineral Resource. Extrapolation was generally half drill hole spacing between drill holes. • No historical mining has occurred at Sly Fox, therefore reconciliation could not be conducted. • No recovery of by-products is anticipated. • Only Au was interpolated into the block model. There are no known deleterious elements within the deposits. • The parent block dimensions used were 5m NS by 12.5m EW by 5m vertical with sub-cells of 1.25m by 3.125m by 1.25m. The parent block size was selected to align with the Gilbeys block size of 12.5m along strike, while dimensions in other directions were selected to provide sufficient resolution to the block model in the across-strike and down-dip direction. • 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 10samples. For the second pass, the range was 100m, with a minimum of 6samples. For the third pass, the range was extended to 250m, with a minimum of 2 samples. A maximum of 20 samples was used for all three passes. A maximum of 6samples 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 four lodes. After review of the deposit statistics, no high grade cuts were deemed necessary. • Validation of the model included detailed comparison of composite grades and block grades by easting 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 0.5 g/t Au. The cut-off grade was calculated based on parameters derived from the current Feasibility

Criteria	JORC Code Explanation	Commentary
		Study. An Ore Reserve and detailed schedule is in progress. An open pit mining method is proposed for the Sly Fox deposit. • 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 be completed 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 highlights that additional studies is 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 adjacent Gilbeys deposit. No assumptions have been made for mining dilution or mining widths. It is assumed that mining dilution and ore loss will be in incorporated into any 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 test work was conducted in 2017 on samples obtained from RC drilling, from oxide and fresh material at the Sly Fox deposit. The samples were submitted to the ALS Laboratory in Perth for gravity separation/cyanidation leaching to establish gold extraction characteristics. Results indicate that recoveries ranging from 89 to 98% are achievable for the Sly Fox mineralisation.
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 Project. 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 were 27 density measurements collected during historical drilling programs at the adjacent Gilbeys deposit. GCY have recorded an additional 312 measurements from the fresh zone at Gilbeys. These results have been incorporated into the Sly Fox block model. • 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 Sly Fox deposit. Values applied in the Sly Fox 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 (i.e. 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). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• 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 Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The sample spacing criteria was based on the ranges of the short-scale (first) structures of the variogram models. The Indicated Mineral Resource was defined within areas of close spaced RC and AC drilling of less than 50m by 40m (approximately 80% of the variogram major direction range), 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 50m by 40m, 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 lode geometry and continuity has been adequately interpreted to reflect the applied level of 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.

Criteria	JORC Code Explanation	Commentary
	• 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.	• No historical mining has occurred at Sly Fox, therefore reconciliation could not be conducted

‘JORC Code 2012 Table 1’ Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section).

Criteria	JORC Code Explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• Refer to Section 3. The Ore Reserve estimate is based on the Mineral Resource determined as of 2 August 2017. • The Mineral Resources are inclusive of the Ore Reserves.
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.	• The Competent Person for the Ore Reserves, Mr Harry Warries, visited the site in May and July 2017.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• A feasibility study (FS) was completed by Mintrex Pty Limited in November 2016. This Ore Reserve Statement is a result of an update of the Gilbeys Resource. The FS and FS optimisation was undertaken by a team of industry professionals as listed below. • Resource Estimate — RungePincockMinarco • Mine Engineering — Mining Focus Consultants Pty ltd • Metallurgy and Processing — Gascoyne Resources Limited • Hydro(geo)logy — Rockwater • General site infrastructure — Mintrex Pty Ltd • Tailings storage facility — Coffey Mining Pty Ltd • Legal tenure — Gascoyne Resources Limited • Social and Environmental — Clark Lindbeck and Associates • Market Research — Gascoyne Resources Limited • Financial Modelling — Gascoyne Resources Limited
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• A cutoff of between 0.27g/t Au and 0.51g/t Au was adopted based on material type and the economic parameters determined for the Project.
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• It is proposed to mine the resource utilising conventional open pit mining methods. • Conversion of Mineral Resources to Ore Reserves has been by the application of appropriate mining factors and assumptions based on the feasibility study, including geotechnical investigations. • A 8% mining dilution and a 95% mining recovery was estimated. • Pit optimisations were completed for Sly Fox and the results of which were used to identify the final pit limits at Sly Fox. • The geotechnical parameters were developed by a specialist geotechnical consultant. • The mine plan was primarily based on Measured and Indicated Resources with 6% of Inferred Resources included. This Inferred Resource is not considered material to the value of the Project and is not included as part of the Ore Reserve. The mine plan incorporates a three month mining ramp-up, with steady state production of 2.5Mtpa for material categorised as Fresh and 3.0Mtpa for all other material types (primarily oxide and transition). • A minimum cutback mining width of 40m was adopted. • The primary infrastructure required for the development of the Project are listed below: o General administration and services infrastructure. o General mining facilities. o Process plant o Power station o Accommodation village
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	• The proposed metallurgical process incorporates well-tested technology and utilises the carbon in leach (CIL) processing method and includes single stage crushing, milling, gravity recovery and cyanide leaching; carbon adsorption and gold recovery to produce gold doré bars. Processing will be conducted in a newly constructed plant adjacent to the mining operations. • The metallurgical testwork to date was completed by ALS Ammtec on oxide, transition and fresh samples. The ore is free milling and has almost identical metallurgical characteristics to the adjacent Gilbeys deposit. • The metallurgical testwork indicated that, based on the processing flow chart adopted, the process plant will produce good processing

Criteria	JORC Code Explanation	Commentary
	• Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	recoveries. The Sly Fox testwork indicates processing recoveries of 96%, 93% and 92% for oxide, transition and fresh material respectively. There is some material identified as black shale, the recovery of which was estimated at 73%. • Test work does not indicate any preg-robbing characteristics for the oxide, transitional or fresh zones.
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• The Environmental and Social studies were managed and / or undertaken by Clark Lindbeck and Associates • Acid rock drainage issues have been identified in isolated portions of the waste material mined at depth in the Gilbeys pit. Provisions have been made in the waste dump design to encapsulate any problematic potentially acid forming material according to industry accepted practices. • The existing tailings storage facility at Gilbeys is intended to be re-commissioned and will provide an additional storage capacity of approximately 20 months after which tailings will be stored in the Golden Wings pit, which is scheduled to cease mining at the end of Month 15 of production. An integrated waste landform will be constructed around the Golden Wings pit to facilitate in-pit storage of tailings. • Baseline environmental and heritage studies have been conducted on the Dalgaranga property and environmental licensing is not identified to pose any restriction to the planned activities.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• The Project is located approximately 70km northwest of Mt Magnet, Western Australia. • The process plant and the Project's supporting infrastructure has been developed through studies by engineering service providers as listed under the Study Status criterion. Works have included 'modelling' of plant availability, plant throughput, tailings storage facility and water consumption with subsequent production of sufficient drawings to enable development of detail estimates including forecasts of consumable consumptions such as grinding media, fuel, reagents and power. First principle estimates have derived labour levels for project construction and on-going operation. • Previous mining operations at the site were decommissioned, deconstructed and the site was closed. There is sufficient land within the operating area for the planned activities to be re-established. • Water supply for the process will be sourced, in the first two years, from dewatering of the Gilbeys pit lake. Perimeter extraction bores will provide a source of water during the mine life. An existing bore-field will provide supplementary process water for the remainder of the mine life. • A 240-person camp site has been established in proximity to the mine site. Workshops, offices, and warehouse adjacent to the mining and processing operations have been constructed. • Power supply to the operation will be from a set of diesel generators. • Potable water will be sourced from a potable water borehole with Reverse Osmosis (RO) processing for drinking water. • Labour is expected to be sourced from a fly-in-fly-out work force from Perth on a two week on, one week off roster. • Flights will be to a gravel airstrip located adjacent to the mine camp.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• The capital and operating cost estimates are commensurate with a feasibility level study and were estimated by the study contributors as listed under the Study Status criteria discussed above. The capital cost estimate has been developed through the collation of a number of first principle estimates completed by the various Study contributors on completion of sufficient design works to provide bills of materials to the estimators, quotations from equipment providers and contracting companies and estimates carried out directly by the owner's team. The operational cost estimate was developed on a 'first principle basis', derived from base data provided by Gascoyne Resources and the Study contributors. • Contract mining was adopted as the basis of the Project. • The mining costs were estimated at $2.27/t mined. • The estimated LOM process operating costs, general and administration costs, for the Project are $15.58/t of mill feed. • The 2.5% Western Australian government royalty was applied, as well as industry standard transport and refining cost • No deleterious elements have been identified for the Project. • All costs have been estimated in Australian dollars.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• The project economics have been modelled on a gold price of AU$1,600/oz.

Criteria	JORC Code Explanation	Commentary
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• The market for gold is robust and a long term metals price was developed from published forecasts from multiple sources. • Supply and demand are not considered a material factor for the gold market and, as such not relevant to the Ore Reserve calculations.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• The financial evaluation undertaken as part of the Study indicated a positive net present value (NPV) at an 8% discount rate. • Sensitivity analysis indicated that a negative 20% change in product price, foreign exchange rate, 20% increase in overall operating cost or 20% increase in capital cost still resulted in a positive NPV. • The All-In-Sustaining Cost (AISC) margin is estimated to be greater than 30% which indicates robust economic performance of the project.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• The project is located in the remote Murchison region of Western Australia. The site has previously been operated and the current project is a re-establishment of previous mining, with the processing plant proposed to be located closer to the main deposit than previously. • The project managers are in liaison with the state government and engagement with key stakeholders is in place. • Heritage surveys have been conducted for the property and no items of heritage significance have been identified on the affected property.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• No significant (high) naturally occurring risks were identified during a whole of project risk assessment. The environment is stable with a long history of productive mining operations that have not been affected by naturally occurring events • All Gascoyne Resources' tenure is in good standing with all legal obligations met. Regular meetings with state and federal Government agencies occur for the purposes of discussing required approvals and facilitating meetings with other stakeholders. • There are reasonable grounds to expect that future agreements and Government approvals will be granted and maintained within the necessary timeframes for successful implementation of the project.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• Probable Ore Reserves were declared based on the Indicated Mineral Resources contained within the pit design that was developed for the Project. The financial analysis showed that the Project is economically viable and the risk analysis did not identify any insurmountable risks. • There are no Probable Ore Reserves derived from Measured Mineral Resources.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• An independent review of the Ore Reserve has been completed, which confirms the Ore Reserve as stated.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The relative accuracy and confidence of the Ore Reserve estimate is inherent in the Ore Reserve Classification. • The statement relates to global estimates. • No mine production data is available at this stage for reconciliation and/or comparative purposes. • Factors that may affect the global tonnages and the associated grades include:- o Accuracy of the Mineral Resource estimate o Mining dilution o Mining recovery • Process plant performance