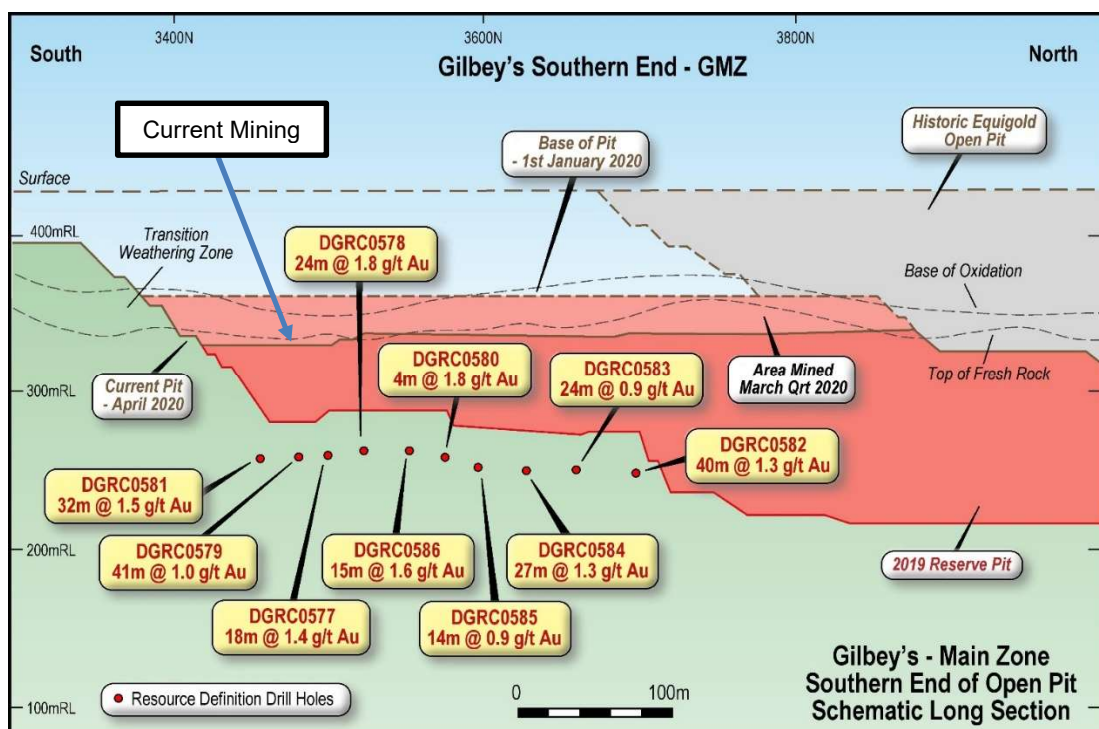


6 May 2020
Australian Securities Exchange Limited
Via ASX Market Announcements Platform

GILBEY'S MAIN ZONE - WIDE, CONTINUOUS, HIGHER GRADE DOWN DIP ZONE CONFIRMED

- Down Dip Resource Definition Drilling confirms +400m length of the wide and higher grade Gilbey's Main Zone (GMZ) in the Southern Extension located immediately below 2019 reserve pit;
- Significant Results include:
 - 40m @ 1.3 g/t Au (DGRC0582) from 239m (hole ended at 279m in mineralisation)
 - 32m @ 1.5 g/t Au (DGRC0581) from 205m
 - 24m @ 1.8 g/t Au (DGRC0578) from 226m
 - 41m @ 1.0 g/t Au (DGRC0579) from 200m
 - 29m @ 1.2 g/t Au (DGRC0584) from 232m
 - 18m @ 1.4 g/t au (DGRC0577) from 220m
 - 15m @ 1.6 g/t Au (DGRC0586) from 218m
- Drilling improves confidence of Inferred Resource zone, with results to be included in upcoming Mineral Resource estimate;
- Hole DGRC0581 indicates mineralisation continues to the south;
- Economic analysis on this southern zone has a very good chance of resulting in an increase¹ to Ore Reserves as a result of the improved geological confidence in grade and continuity.



1. Before accounting for mining depletion.



Aerial Photograph of Drill Rig drilling DGRC0582 (40m @ 1.3g/t Au) at Gilbey's, Dalgarganga (Looking south)

Gascoyne Resources Limited (Administrators Appointed) ("**Gascoyne**" or "**Company**")(**ASX:GCY**) is pleased to advise of excellent results from the resource definition RC drilling recently completed at the southern end of the Gilbey's deposit.

As announced on April 30th 2020 (refer to ASX announcement titled "Quarterly Activities and Cashflow") a 10-hole RC infill drill program targeting the shallower GMZ zone of inferred resources located immediately below the southern end of the Gilbey's 2019 reserve pit was completed (Figure 2). The program was designed to improve confidence in grade and continuity ahead of an updated Mineral Resource Estimate (MRE).

Assay results have now been returned from this drilling with standout intersections, including;

40m @ 1.3 g/t gold from 239 in DGRC0582 (ended in ore);
32m @ 1.5 g/t gold from 205m, in DGRC0581;
24m @ 1.8 g/t gold from 226m in DGRC0578; and
41m @ 1.0 g/t gold from 200m in DGRC0579 (see Figures 2 – 4).

The drilling has confirmed the grade and continuity of GMZ mineralisation – with mineralisation still open to the south of 3450N and down dip. Wide and continuous zones of typical GMZ mineralisation consisting of biotite, sericite, pyrite and silica altered porphyry with quartz-carbonate-pyrite veinlets were intersected. The assay results also confirm the continuation of the Gilbey's hanging wall lode; particularly in drill hole **DGRC0580** which intersected **4m @ 4.2 g/t gold** (Table 1). The hanging wall lode has now been delineated over a further 200m to the south.

Economic analysis on this southern zone has a very good chance of resulting in an increase to Ore Reserves (before accounting for mining depletion) as a result of the improved geological confidence in grade and continuity. Importantly, this southern zone is shallower than the deeper northern sections of the 2019 Reserve Pit design (Figure 2), potentially giving access to lower cost gold bearing ore, earlier than currently planned, via an expanded Stage 2 pit design. This outcome will be subject to the successful application of mining and economic modifying factors.

These drill results have significantly improved confidence in the future success of infill and extensional drill programs targeting the GMZ mineralisation that could in turn lead to mine life extensions.

See Table 1 for the list of significant intersections and Table 2 for drill hole details and Figures 1 to 5 for location plans and cross sections.

Gascoyne Resources CEO, Mr Richard Hay, said that *“the highly cost effective (\$250k) drilling program shows there is significant potential for additional resource upside at Dalgaranga, beyond the current mine life of seven years.”*

“This drilling shows that we have additional gold ounces we can bring into our mine plan, both through higher levels of confidence in the gold bearing ore already in our mine plan, and through potentially accessing additional gold bearing ore in an expanded Stage 2 pit design. We have studies underway to better define this potential and we look forward to the results.

This announcement has been authorised for release by the Joint and Several Voluntary Administrators of Gascoyne Resources Limited.

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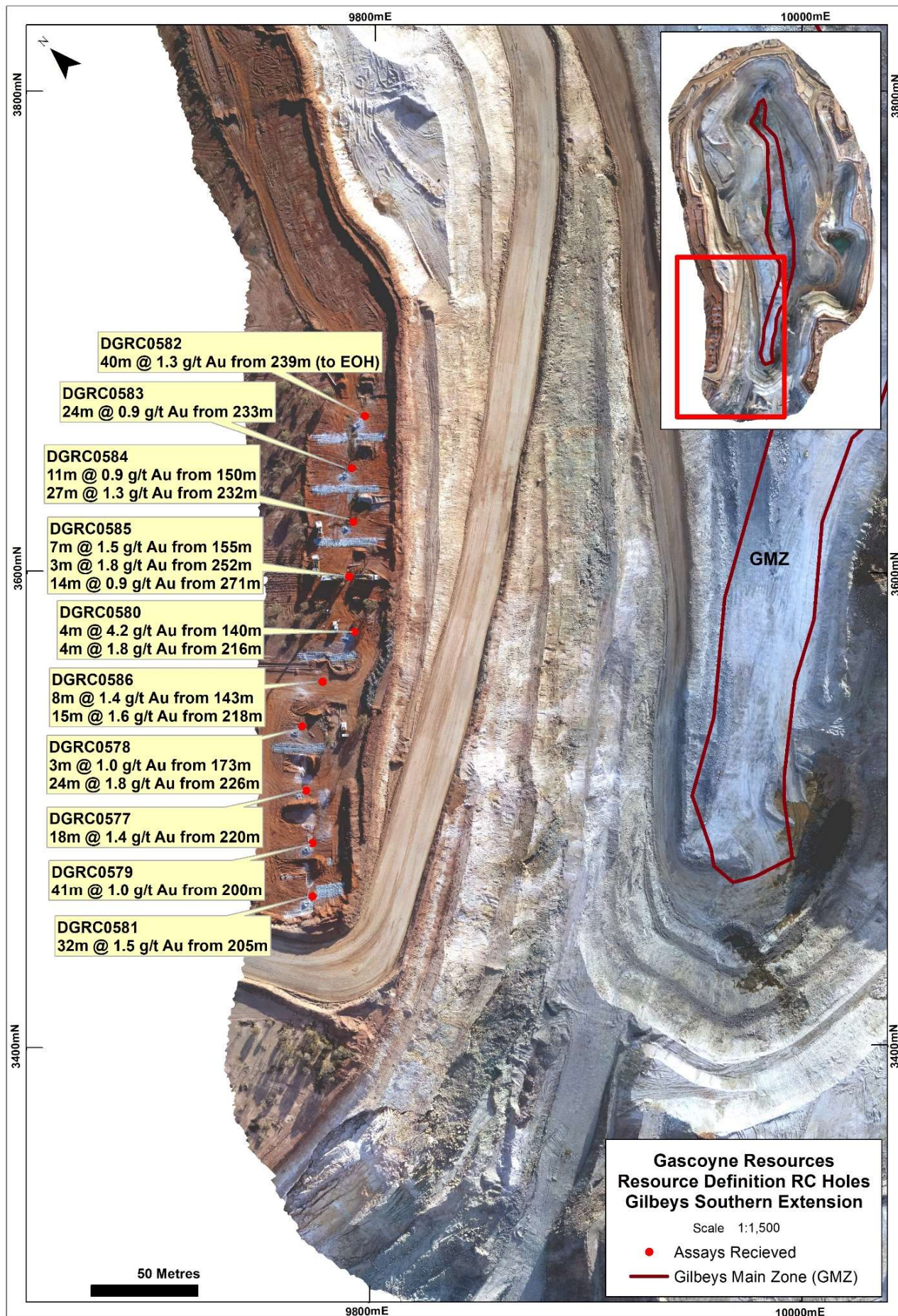


Figure 1: Plan View of the Gilbey's Pit showing RC Drill Collar Locations drilled at -60° towards local grid east

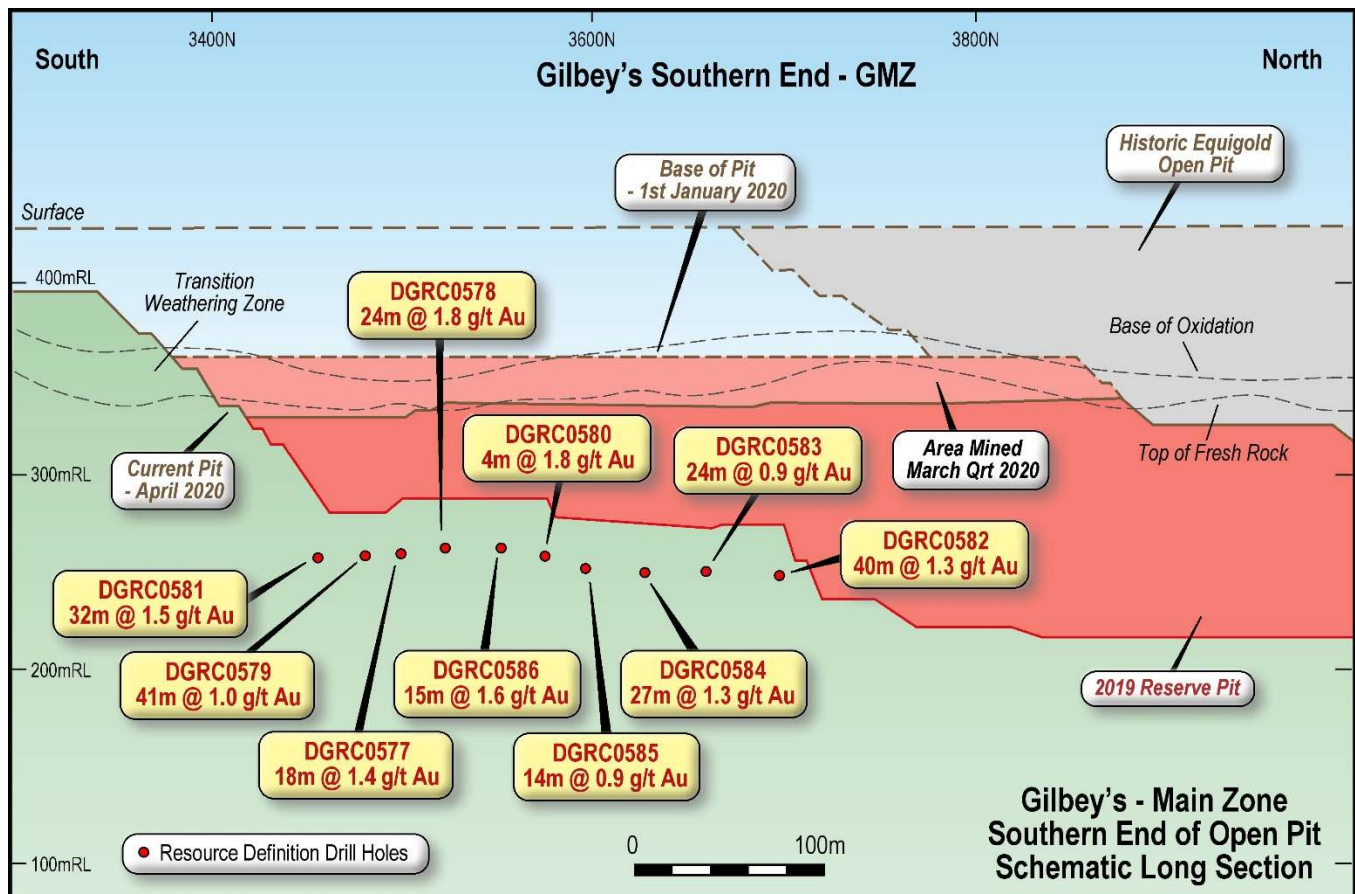


Figure 2: Schematic Long section of the Gilbey's deposit – Southern End – showing drill intersections

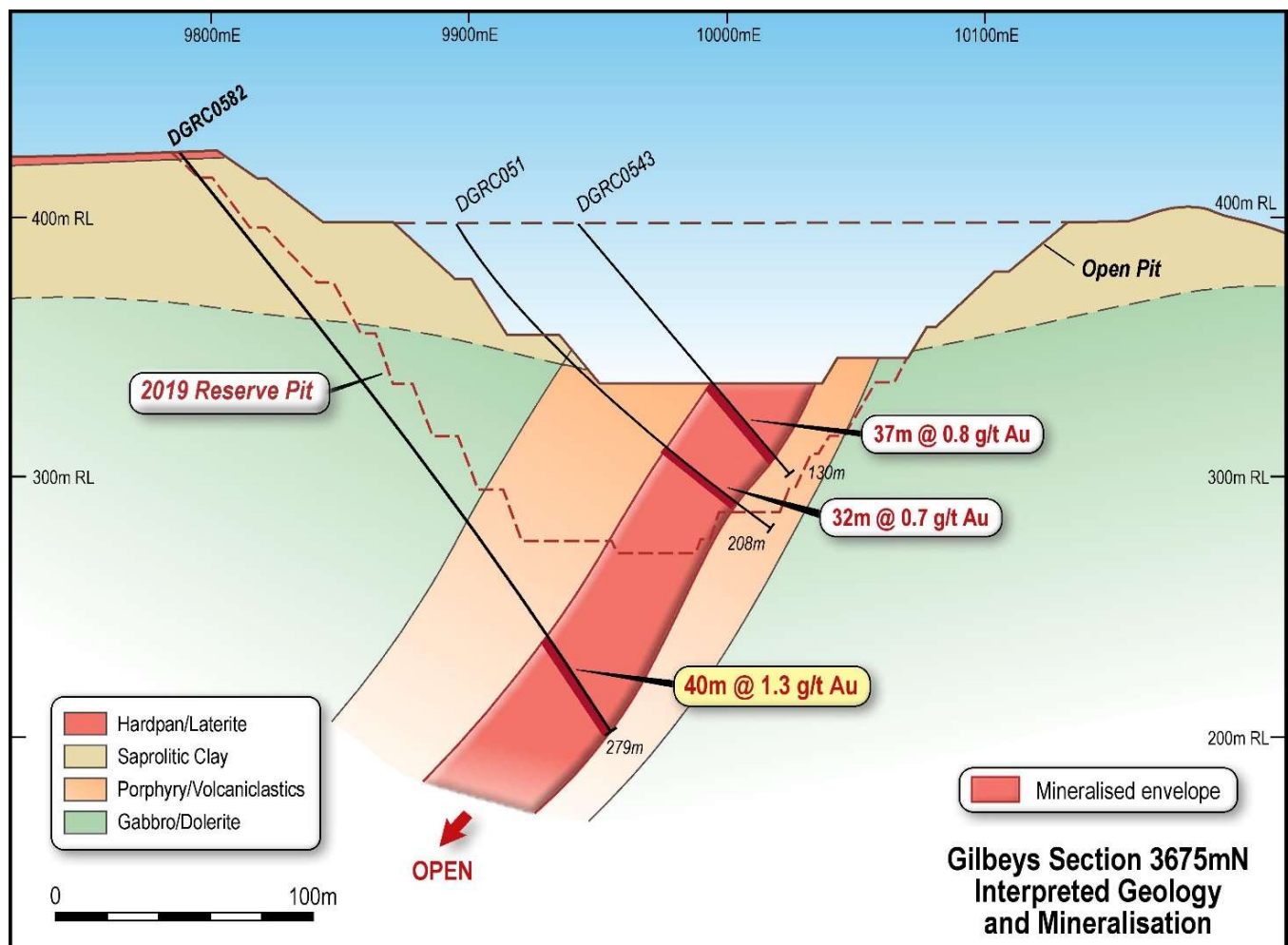


Figure 3: Cross Section 3675N showing DGRC0582 intersection of 40m @ 1.3g/t Au

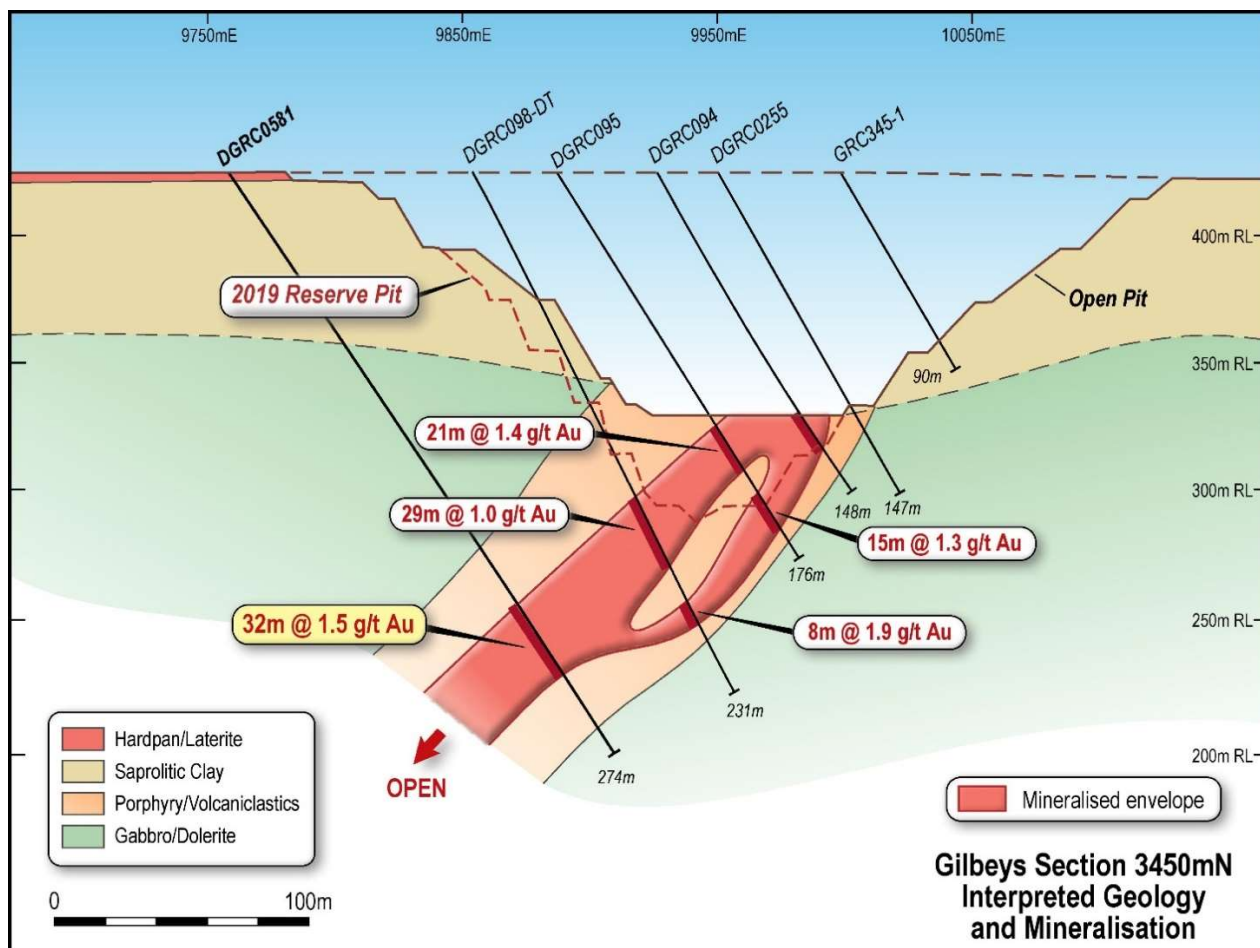


Figure 4: Cross Section 3450N showing southernmost hole drilled (DGRC0581)

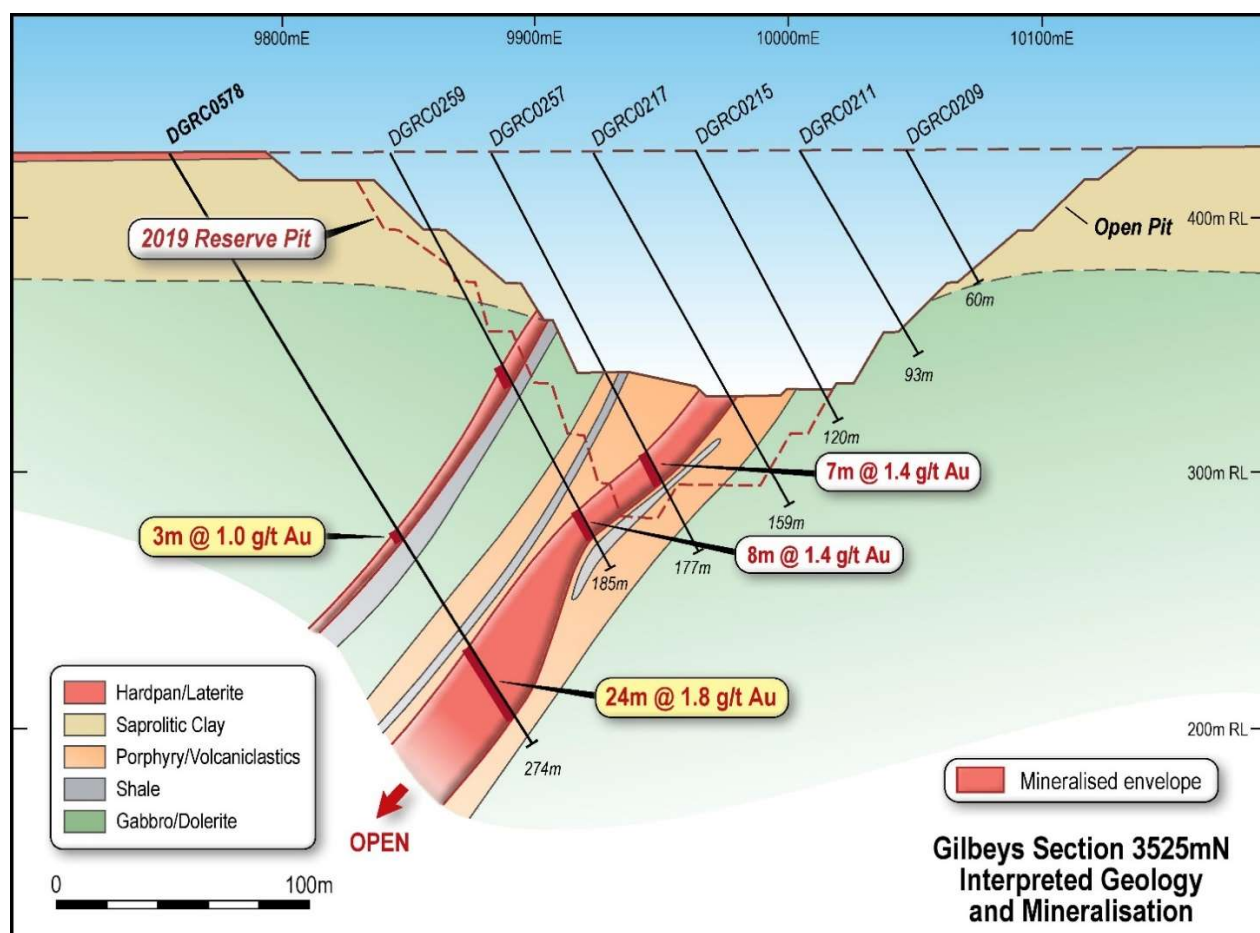


Figure 5: Cross Section 3450N showing DGRC0578 hangingwall intersection of 3m @ 1.0g/t Au and GMZ intersection of 24m @ 1.8g/t Au in the same hole

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comment	Section Targeted
DGRC0577	220	238	18	1.4	GMZ	3500N
DGRC0578	173	176	3	1.0	HW Lode	3525N
	226	250	24	1.8	GMZ	
DGRC0579	200	241	41	1.0	GMZ	3475N
DGRC0580	140	144	4	4.2	HW Lode	3575N
	216	220	4	1.8	GMZ	
	261	262	1	1.7	GMZ	
DGRC0581	205	237	32	1.5	GMZ	3450N
DGRC0582	164	168	4	0.7	HW Lode	3675N
	239	279 (EOH)	40	1.3	GMZ	
DGRC0583	233	257	24	0.9	GMZ	3650N
DGRC0584	150	161	11	0.9	HW Lode	3625N
	232	261	29	1.2	GMZ	
DGRC0585	155	162	7	1.5	HW Lode	3600N
	232	239	7	0.5	GMZ	
	252	255	3	1.8	GMZ	
	264	265	1	1.1		
	271	285	14	0.9	FW Lode	
DGRC0586	143	151	8	1.4	HW Lode	3550N
	218	233	15	1.6	GMZ	

Table 1: Significant RC drilling intersections from Gilbey's Resource Drilling

Hole ID	Depth	GDA E	GDA North	RL	Dip	Azimuth
DGRC0577	274	525575.968	6919607.473	425.28	-59	129.8
DGRC0578	274	525595.963	6919630.097	425.174	-58	134.68
DGRC0579	274	525560.85	6919588.02	425.347	-60	132.9
DGRC0580	274	525644.565	6919643.992	425.378	-50	131.9
DGRC0581	274	525542.771	6919570.081	425.313	-55	130.26
DGRC0582	279	525719.286	6919711.812	424.802	-50	128.26
DGRC0583	280	525697.642	6919698.987	424.912	-50	132.84
DGRC0584	274	525680.466	6919680.697	424.841	-50	134.65
DGRC0585	286	525661.03	6919664.013	425.331	-55	132.72
DGRC0586	274	525617.449	6919638.049	425.222	-50	131.81

Table 2: Gilbey's RC Drill Hole Collar Locations

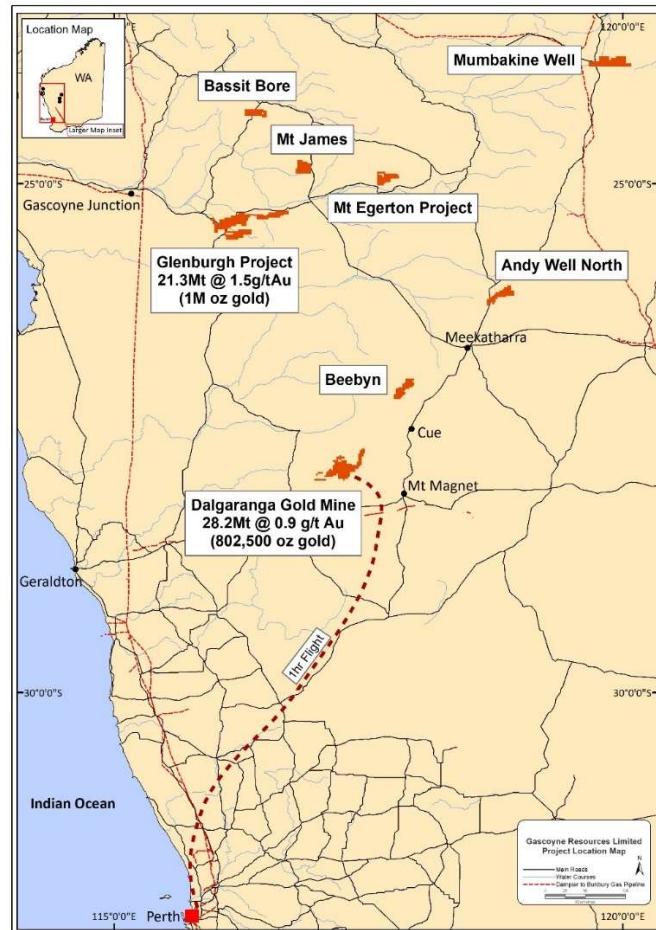


Figure 6: Gascoyne Project Location map

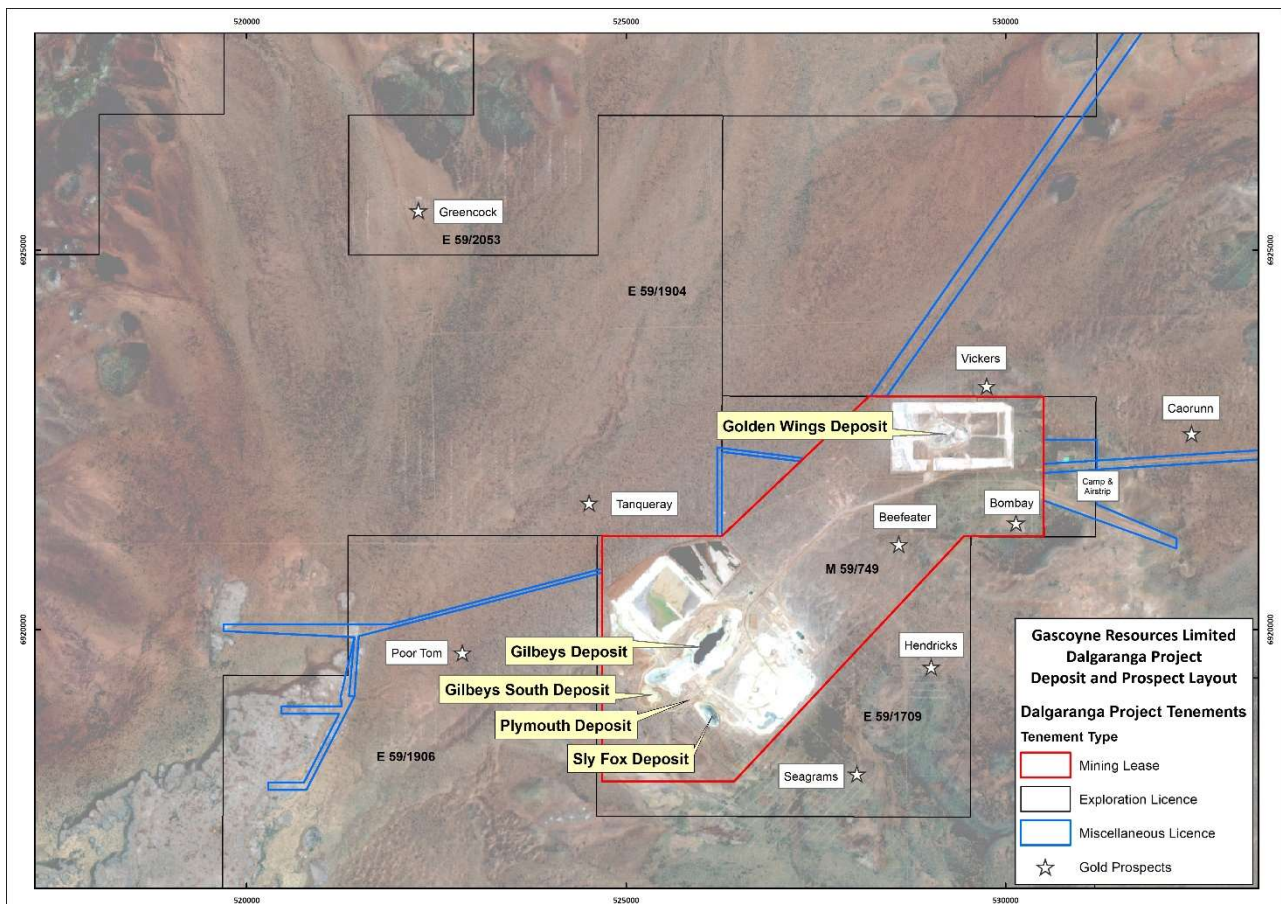


Figure 7: Dalgara Project – Deposit Location map

BACKGROUND ON GASCOYNE RESOURCES

Gascoyne Resources Limited was listed on the ASX in December 2009 and is focused on exploration, development and production of a number of gold projects in Western Australia. The Company's 100% owned gold projects combined have over **1.8 million ounces of contained gold on granted Mining Leases**:

DALGARANGA:

The Dalgaranga Gold Project (DGP) 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 (Refer figure 6). 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 Feasibility Study (FS) completed on the DGP in November 2016 highlighted a robust development case for the Project based on the development of two open pits feeding a 2.5 Mtpa processing facility resulting in production of around 100,000 ozpa for 6 years. As a result of the FS, the Company progressed through the funding, development and construction phases for the Project. Construction was completed ahead of schedule and under budget, with first gold poured in late May 2018.

Poor reconciliation results against the original Mineral Resource model in the first 12 months of production, resulted in a requirement to update the Mineral Resource and Ore Reserve estimates targeting a greater reliability of prediction of future performance.

An updated Mineral Resource was completed in August 2019 with the Dalgaranga Gold Project Mineral Resource containing 28.2Mt @ 0.9 g/t gold for 802,500oz of gold (ASX Announcement 28 August 2019). Refer table 3.

An updated Ore Reserve Estimate was completed in October 2019 with the Dalgaranga Gold Project Ore Reserve containing 16.9Mt at 0.9 g/t for 502koz of contained gold (ASX Announcement 3 October 2019). Refer table 4.

Significant exploration potential remains at Dalgaranga within the Company's extensive tenement holdings.

Table 3: Dalgaranga Gold Project

30 June 2019 Summary Mineral Resource Statement

Classification	Mt	Au g/t	Au koz
Measured	1.6	0.91	45.5
Indicated	19.4	0.90	560.1
Measured + Indicated	21.0	0.90	605.7
Inferred	7.2	0.85	196.8
TOTAL	28.2	0.89	802.5

Note: Discrepancies in totals are a result of rounding

Table 4: Dalgaranga Gold Project

30 June 2019 Summary Ore Reserve Statement

Classification	Oxidation state	COG (g/t Au)	Mt	Au g/t	Au koz
Proved	Oxide	0.25	0.1	1.1	4.1
	Transition	0.30	0.4	0.9	11.0
	Fresh	0.32	0.9	0.8	22.4
	Stockpiles	0.25	0.0	0.5	2.6
	Gold In circuit				1.3
	SUBTOTAL		1.4	0.9	41.4
Probable	Oxide	0.25	0.7	0.8	19.2
	Transition	0.30	1.1	0.9	31.9
	Fresh	0.32	13.7	0.9	409.2
	SUBTOTAL		15.5	0.9	460.4
Total			16.9	0.9	501.8

GLENBURGH:

The Glenburgh Project in the Gascoyne region of Western Australia, has a Mineral Resource estimate 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 (ASX announcement 5 August 2013) that showed a viable project exists, with a production target of 4.9 Mt @ 2.0 g/t for 316,000 oz (underpinned by 70% Indicated Mineral Resources and 30% Inferred Mineral 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 test work, 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	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
	Mt	g/t	Oz	Mt	g/t	Oz	Mt	g/t	Oz	Mt	g/t	Oz
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 granted mining leases. Previous drilling includes high grade intercepts, **14m @ 71.7 g/t gold, 34m @ 14.8 g/t gold, 8m @ 11.4 g/t gold, 2m @ 147.0 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. Extensions to mineralised trends and new regional targets will be tested with Air core during drilling campaigns.

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

Competent Persons Statement

Information in this announcement relating to drilling results and interpretations at the Dalgaranga project are based on data compiled by Gascoyne's Chief Geologist Mr Julian Goldsworthy who is a member of The Australasian Institute of Mining and Metallurgy. Mr Goldsworthy 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 Goldsworthy consents to the inclusion of the data in the form and context in which it appears.

The Mineral Resources for the Gilbey's, Gilbey's South, Plymouth, and Sly Fox gold deposits at the Dalgaranga project has been compiled under the supervision of Mr Michael Job and Mr Michael Millad. Mr Michael Job is a Principal Geologist/Geostatistician at Cube Consulting Pty Ltd and a Fellow in good standing of the Australian Institute of Mining and Metallurgy. Mr Michael Millad is a Director and Principal Geologist/Geostatistician at Cube Consulting Pty Ltd, and a Member in good standing of the Australian Institute of Geoscientists. Both Mr Job and Mr Millad have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that was undertaken to qualify as a Competent Persons, as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC Code 2012 Edition)'. Mr Michael Job and Mr Michael Millad consent to the inclusion of the data in the form and context in which it appears (see ASX announcement dated 28 August 2019).

The Mineral Resource for the Golden Wings gold deposit at the Dalgaranga project has been compiled by Mr Scott Dunham, a Competent Person who is a Fellow of The Australia Institute of Mining and Metallurgy and an employee of SD2 Pty Ltd. Mr Dunham has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that was undertaken to qualify as a Competent Persons, as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC Code 2012 Edition)' (see ASX announcement dated 28 August 2019).

The Ore Reserves for the Gilbey's, Gilbey's South, Sly Fox and Golden Wings gold deposits at the Dalgaranga project has been compiled under the supervision of Mr. Neil Rauert. Mr. Neil Rauert is a Senior Mining Engineer and full-time employee of Gascoyne Resources and a Fellow in good standing of the Australian Institute of Mining and Metallurgy. Mr. Neil Rauert has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that was undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (The Joint Ore Reserves Committee Code – JORC Code 2012 Edition). Mr. Neil Rauert consents to the inclusion of the data in the form and context in which it appears. (see ASX announcement dated 3 October 2019).

The Glenburgh Mineral Resources have been estimated by RungePincockMinarco Limited, an external consultancy, and are reported under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (see ASX announcement dated 24 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 (see ASX announcement dated 29 April 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.

The Mt Egerton drill intersections referred to in this announcement were prepared and first disclosed under the JORC Code 2004. They have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Information in this announcement relating to the Mt Egerton Gold Project is based on data compiled by Gascoyne's Chief Geologist Mr Julian Goldsworthy who is a member of The Australasian Institute of Mining and Metallurgy. Mr Goldsworthy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Persons under the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Goldsworthy consents to the inclusion of the data in the form and context in which it appears.

The Company confirms it is not aware of any new information or data that materially affects the information included in the above referenced ASX announcements and that all material assumptions and technical parameters underpinning the estimates in these ASX announcements continue to apply and have not materially changed.

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data
Dalgaranga project

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

Criteria	Commentary
Sampling techniques	The deposits and prospects has been drilled using Rotary Air Blast (RAB), Air Core (AC), Reverse Circulation (RC) and Diamond drilling over numerous campaigns by several companies and currently by Gascoyne Resources Ltd. The majority of holes are on a 25m grid either infilling or extending known prospects. The exploration areas have wider spaced drilling. The majority of drill holes have a dip of -60°but the azimuth varies. For this announcement it was RC drilling
	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 and blank samples. 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 a cone splitter at the rig to produce a 3 – 5 kg sample. In some cases, a 4m composite sample of approximately 3 – 5 kg was also collected from the top portion of the holes considered unlikely to host significant mineralisation. The samples were shipped to the laboratory for analysis via 50g Fire Assay. Where anomalous results were detected, the single metre samples were collected for subsequent analysis, also via 50g Fire Assay. A 4m composite sample of approximately 3 – 5 kg was collected for all AC drilling. This was shipped to the laboratory for analysis via a 25g Aqua Regia digest with reading via a mass spectrometer. Where anomalous results were detected, single metre samples will be collected for subsequent analysis via a 25g Fire Assay. Where diamond drilling was undertaken or as diamond tails extending RC holes ½ core was sampling while for HQ holes ¼ core was sampled and the Fire Assayed using 50g charge fire assay with an AAS finish. - In relation to this announcement all RC samples were sent to MinAnalytical Laboratory Pty Ltd for analysis, by Fire Assay and the Photon assay technique.
Drilling techniques	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 RC holes. Core sizes range from NQ, HQ or PQ (to allow metallurgical samples to be collected). In relation to this announcement RC face sampling hammer was used.
Drill sample recovery	- RC and AC sample recovery is visually assessed and recorded where significantly reduced. Very little sample loss has been noted. - The diamond drilling recovery has been excellent with very little no core loss identified.
Logging	- RC samples were visually checked for recovery, moisture and contamination. A cyclone and cone 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. - 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 has been recorded with a corresponding increase in Au present. Field duplicates produce consistent results. No sample bias is anticipated, and no preferential loss/gain of grade material has been noted. - 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.
	- Detailed logging exists for most historic holes in the data base. Current RC and AC chips are geologically logged at 1 metre intervals and to geological boundaries respectively. RC chip trays and end of hole chips from AC drilling have been stored for future reference. - 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 current drill holes are logged in full.

Criteria	Commentary
Sub-sampling techniques and sample preparation	Diamond drilling completed by Gascoyne Resources on the tenement has been ½ core (for NQ) or ½ 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 cone split at the rig. AC samples were collected as 4m composites (unless otherwise noted) using a spear of the drill spoil. Samples were generally dry. 1m AC resamples are riffle split or speared.
	- RC and AC samples are dried. If the sample weight is greater than 3kg, the sample is riffle split. - Samples are pulverised to a grind size where 85% of the sample passes 75 micron.
	- Field QAQC procedures included the insertion of 4% certified reference ‘standards’ and 2% field duplicates and 2% ‘blanks’ for RC and AC drilling. - Diamond drilling has 4% certified standards included.
	- Field duplicates were collected during RC and AC drilling. Further sampling (lab umpire assays) will be conducted if it is considered necessary. - The diamond core has been consistently sampled with the left hand side of 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	- In relation to this announcement all RC samples were sent to MinAnalytical Laboratory Pty Ltd for analysis, by either Fire Assay using a 50g charge with an AAS finish – an industry standard for gold analyses or by Photon Assay. Both techniques involve drying the sample. For Fire Assay the sample is crushed and pulverised then assayed for gold using a 50g charge lead collection Fire Assay with AAS finish. For Photon Assay, the sample is crushed to nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (method code PAP3502R). The 500g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. - For this announcement samples from drill holes DGRC0577 – DGRC579 were Fire Assayed and samples from drill holes DGRC0580 – DGRC586 were analysed by the Photon method
	No downhole geophysical tools etc. have been used at Dalgaranga.
	Field QAQC procedures include the insertion of both field duplicates and certified reference ‘standards’ and ‘blank’ samples. 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	At least 3 company personnel verify all intersections.
	No twinned holes have been drilled to date by Gascoyne Resources.
	Field data is collected using Geobank Mobile - Micromine software on tablet computers. The data is sent to the GCY Database Manager for validation and compilation into a SQL database server.
	No adjustments have been made to assay data apart from values below the detection limit which are assigned a value of negative the detection limit
Location of data points	At this stage most drill collars have been surveyed by hand held GPS to an accuracy of about 3m. The RC and diamond drill holes have been picked up by DGPS. 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. In the case of this announcement all holes have been surveyed by company Surveyor using DGPS and Gyro surveys were undertaken down hole by drilling contractors for all drill holes in this announcement.
	The grid system is MGA_GDA94 Zone 50.
	Initial exploration by Gascoyne Resources is targeting discrete areas that may host mineralisation. Consequently, current drilling is not grid based, however when viewed with historic data, the drill holes generally lie on existing grid lines and within 25m – 100m of an existing hole. In the case of this announcement the drillholes lie

Criteria	Commentary
Data spacing and distribution	on 25m spaced sections on the local Gilbey's grid.
	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 cone 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	Drilling sections are orientated perpendicular to the strike of the mineralised host rocks at Dalgaranga. This varies between prospects and consequently the azimuth of the drill holes also varies to reflect this. The drilling is angled at -60° which is close to perpendicular to the dip of the stratigraphy.
	No orientation based sampling bias has been identified in the data at this point.
Sample security	Chain of custody is managed by Gascoyne Resources. Drill Samples are dispatched weekly from the Dalgaranga Gold Project site. Coastal Midwest Transport delivers the samples directly to the assay laboratory in Perth. In some cases company personnel have delivered the samples directly to the lab. Diamond drill core is transported directly to Perth for cutting and dispatch to the assay lab for analysis.
Audits or reviews	Data is validated by the GCY Database Manager whilst loading into database. Any errors within the data are returned to relevant GCY geologist for validation.

Section 2 Reporting of Exploration Results: Dalgaranga Project

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

Criteria	Commentary
Mineral tenement and land tenure status	Dalgaranga project is situated on Mining Lease Number M59/749. The tenement is 100% owned by Gascoyne Resources. Other project Tenements include E59/1709, E59/1904, 1906 which Gascoyne Resources has an 80% interest. The Greencock prospect lies on E59/2053 and is 100% owned by Gascoyne Resources
	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	The tenement areas have 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	- Regionally, the Dalgaranga project lies in the Archean aged Dalgaranga Greenstone Belt in the Murchison Province of Western Australia. At the Gilbey's deposit, most gold mineralisation is associated with shears situated within biotite-sericite-carbonate pyrite altered schists with quartz-carbonate veining within a porphyry-shale-mafic (dolerite, gabbro, basalt) rock package (Gilbey's Main Porphyry Zone and Sly Fox). The Gilbey's Main Porphyry Zone trends north – south and dips moderately-to-steeply to the west on local grid while Sly Fox trends east – west and dips steeply to the north. These two trends define the orientation of the limbs of an anticlinal structure, with a highly disrupted area being evident in the hinge zone. - At the Plymouth deposit gold mineralisation occurs in quartz veined and silica, pyrite, biotite altered schists. - A number of historic gold and base metal prospects occur, in particular the Greencock gold prospect which contains a number of significant gold intersections over an open ended strike length of 300m associated with ENE/WSW structural trend observable in aeromagnetic data. Gold mineralisation at Greencock is associated with sheared gabbro and porphyry.
Drill hole Information	The recent RC drill holes are being reported in this announcement. See body of the text for sample results, collar coordinates and survey (azimuth, RL and dip) information in tables, maps and cross sections.
	All reported assays have been length weighted if appropriate. No top cuts have been applied. A nominal 0.5ppm Au lower cut off has been applied.

Criteria	Commentary
Data aggregation methods	• High grade Au intervals lying within broader zones of Au mineralisation are reported as included intervals. • No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	• The mineralised zones at Dalgaranga vary in strike between prospects, but all are relatively steeply dipping. Drill hole orientation reflects the change in strike of the rocks and consequently the downhole intersections quoted are believed to approximate true width unless otherwise stated in the announcement.
Diagrams	• Refer to figures within body of text.
Balanced reporting	• Results from all holes where assays have been received are included in this announcement.
Other substantive exploration data	• Any further related details will be reported in future releases when data is available.
Further work	• Exploration will continue at Dalgaranga with drilling conducted to extend the current resources, mine life and follow up of significant exploration results will continue including exploration drilling of new areas on the project. • Refer to figures in body of text.