ASX ANNOUNCEMENT

18 December 2020

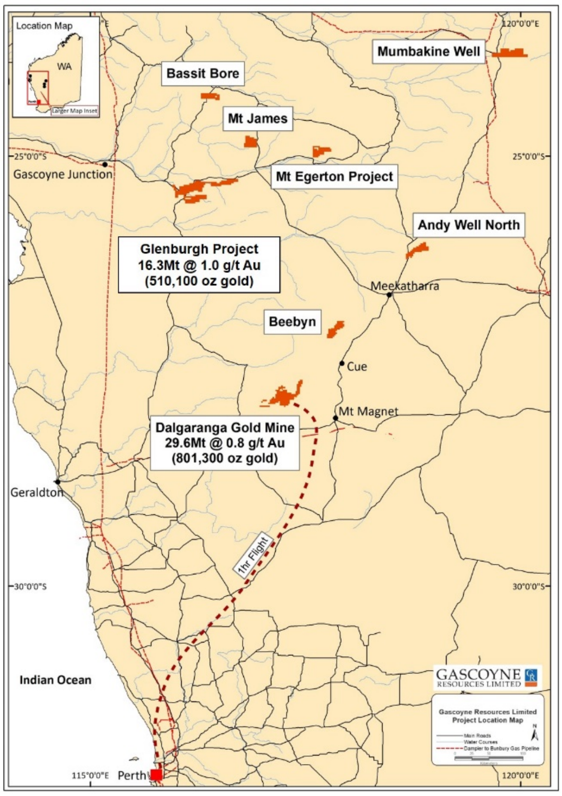
GROUP MINERAL RESOURCES GROW TO OVER 1.3Moz

Highlights:

- Updated Mineral Resource Estimate for Glenburgh Gold Project of **510.1koz gold**
- High quality revised estimate contained within optimised pit shells and underground shapes[1]
- Approximately **85%** of the updated Mineral Resource contained in the Indicated category
- Multiple deposits remain open and extensional drilling is planned to commence late in the March quarter 2021 with aircore drilling of earlier stage targets to follow
- Drilling also planned at the Mt Egerton - Hibernian deposit located within easy trucking distance
- Desktop study underway to inform potential development options at Glenburgh
- Combined Mineral Resource for Dalgaranga and Glenburgh now exceeds **1.3Moz of gold**[2]

Gascoyne Resources Managing Director and CEO, Mr Richard Hay, commented:

"Completion of the updated Mineral Resource Estimate for Glenburgh is a key milestone for Gascoyne. Breaking through the 1 million ounce mark with robust resource models at Dalgaranga and Glenburgh has firmly advanced Gascoyne on the growth path. We believe there is immediate upside to the Glenburgh resource and will progress drilling and desktop studies into development options during 2021."



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Gascoyne Resources Limited ("**Gascoyne**" or "**Company**") (**ASX:GCY**) is pleased to provide an updated Mineral Resource estimate for the Glenburgh Gold Project ("**Glenburgh**") in Western Australia. The updated Mineral Resource estimate, in accordance with JORC Code 2012, is **16.3Mt @ 1.0g/t for 510,100 ounces of contained gold**.

Gascoyne engaged independent consultants Cube Consulting Pty Ltd ("**Cube**") to update the Mineral Resource modelling and estimation for the Glenburgh Project. The new estimates were completed for 11 deposits within Gascoyne's Glenburgh Project area (Figures 1 - 8) covering three zones as follows:

- Central Zone – (total of 313.6koz): Includes five deposits covering a strike length of 3.4km made up of Icon, Apollo, Tuxedo, Mustang-Cobra, and Shelby.
- North East Zone – (total of 149.1koz): Includes four deposits covering a strike length of 2.4km made up of Zone 126, Zone 102, Hurricane, and North East 3.
- South West Zone – (total of 47.4koz): Includes two deposits covering a strike length of 3.1km made up of Torino, and Thunderbolt.

The December 2020 Mineral Resource estimates for the Glenburgh Gold Project are summarised in Table 1 and also grouped by Zone and Deposits in Table 2.

The Mineral Resource estimate is reported within a A$2,800[1] per ounce of gold optimised pit shell in order to capture any mineralisation that may fall within an increasing gold price in the future. Furthermore, the underground Mineral Resource is reported above a 2.0g/t gold cut-off grade.

1. The mineralisation is constrained within an optimised pit shell using a gold price of A$2,800 per ounce above a cutoff grade of 0.25g/t gold, which demonstrates that there is a reasonable expectation that it will become economic (as per clause 41 of the JORC Code 2012). Underground mineralisation is reported within wireframe 3D shapes above a 2.0 g/t gold cutoff grade.
2. Undepleted for the 7 months of mining of the Dalgaranga Mineral Resource estimate as at 30 April 2020 to the date of this announcement

Table 1 Glenburgh Gold Project – MRE total summary for all deposits as at 15 December 2020

Classification	Mt	Au g/t	Au koz
Indicated	13.5	1.0	430.7
Inferred	2.8	0.9	79.4
TOTAL	**16.3**	**1.0**	**510.1**

Notes to Table 1 and 2:

- The information in this announcement that relates to estimation and reporting of Mineral Resources is based on information compiled by Mr Brian Fitzpatrick who consents to the inclusion in this announcement of the data relating to the Glenburgh Gold Project in the form and context in which it appears.
- Mr Fitzpatrick is a member of the Australasian Institute of Mining and Metallurgy and 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 a Competent Person (CP) as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code 2012).
- Mr Fitzpatrick is a full time employee of Cube Consulting Pty Ltd, which specialises in mineral resource estimation, evaluation and exploration. Neither Mr Fitzpatrick nor Cube Consulting Pty Ltd holds any interest in Gascoyne, its related parties, or in any of the mineral properties that are the subject of this announcement.
- The December 2020 MRE is reported at a lower cut-off grade of 0.25g/t Au for open pit resources, and 2.0g/t Au for UG resources
- The December 2020 MRE is constrained within AUD$2,800 per ounce optimised pit shells based on parameters derived from preliminary studies, and Deswik Stope Optimiser study
- Mineral Resources that are not Ore Reserves have not demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues
- The average bulk density assigned to the mineralisation is 2.5 for Oxide material, 2.55 for transition, and 2.82 g/cm^3 for fresh mineralised rock.
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

Table 2: Glenburgh Gold Project – MRE breakdown by deposit as at 15 December 2020

	Indicated			Inferred			Total		
Area/Deposit	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
	Central Deposits								
Apollo	1.9	1.2	75.4	0.4	0.8	11.3	2.4	1.1	86.6
Icon	7.1	0.7	169.1	0.8	0.5	13.2	7.9	0.7	182.3
Shelby	0.3	0.6	5.7	0.1	0.4	2.0	0.5	0.5	7.7
Mustang/Cobra	0.1	0.6	1.4	0.3	0.8	8.1	0.4	0.8	9.5
Tuxedo	1.2	0.6	23.4	0.3	0.5	4.1	1.4	0.6	27.5
Total Central Deposits	**10.6**	**0.8**	**274.9**	**1.9**	**0.6**	**38.7**	**12.5**	**0.8**	**313.6**
	North East Deposits								
Hurricane	0.2	1.2	9.0	0.04	0.5	0.6	0.3	1.1	9.6
Zone 102	1.3	1.0	39.7	0.1	0.5	0.8	1.3	0.9	40.4
NE 3	-	-	-	0.1	1.1	3.9	0.1	1.1	3.9
Zone 126	0.2	2.5	15.5	0.1	0.7	1.7	0.3	2.0	17.2
Zone 126 Underground	0.5	3.7	53.8	0.2	3.5	24.2	0.7	3.6	78.0
Total North East Deposits	**2.2**	**1.7**	**117.8**	**0.5**	**2.0**	**31.1**	**2.7**	**1.7**	**149.1**
	South West Deposits								
Torino	0.5	1.8	28.8	0.2	0.8	5.4	0.7	1.5	34.2
Thunderbolt	0.3	1.0	9.1	0.1	1.1	4.1	0.4	1.0	13.2
Total South West Deposits	**0.8**	**1.5**	**38.0**	**0.3**	**0.9**	**9.5**	**1.1**	**1.3**	**47.4**
Total Glenburgh	**13.5**	**1.0**	**430.7**	**2.8**	**0.9**	**79.4**	**16.3**	**1.0**	**510.1**

Following the completion of the updated Mineral Resource Estimate for Glenburgh, desktop studies into development options are underway.

Multiple deposits remain open and planning of a drill program will progress into 2021 with drilling expected to commence late in the March quarter 2021. Several early stage targets outside of the known deposits have been identified and will be tested with first stage aircore drilling during 2021.

This announcement has been authorised for release by the Board of Gascoyne Resources Limited.

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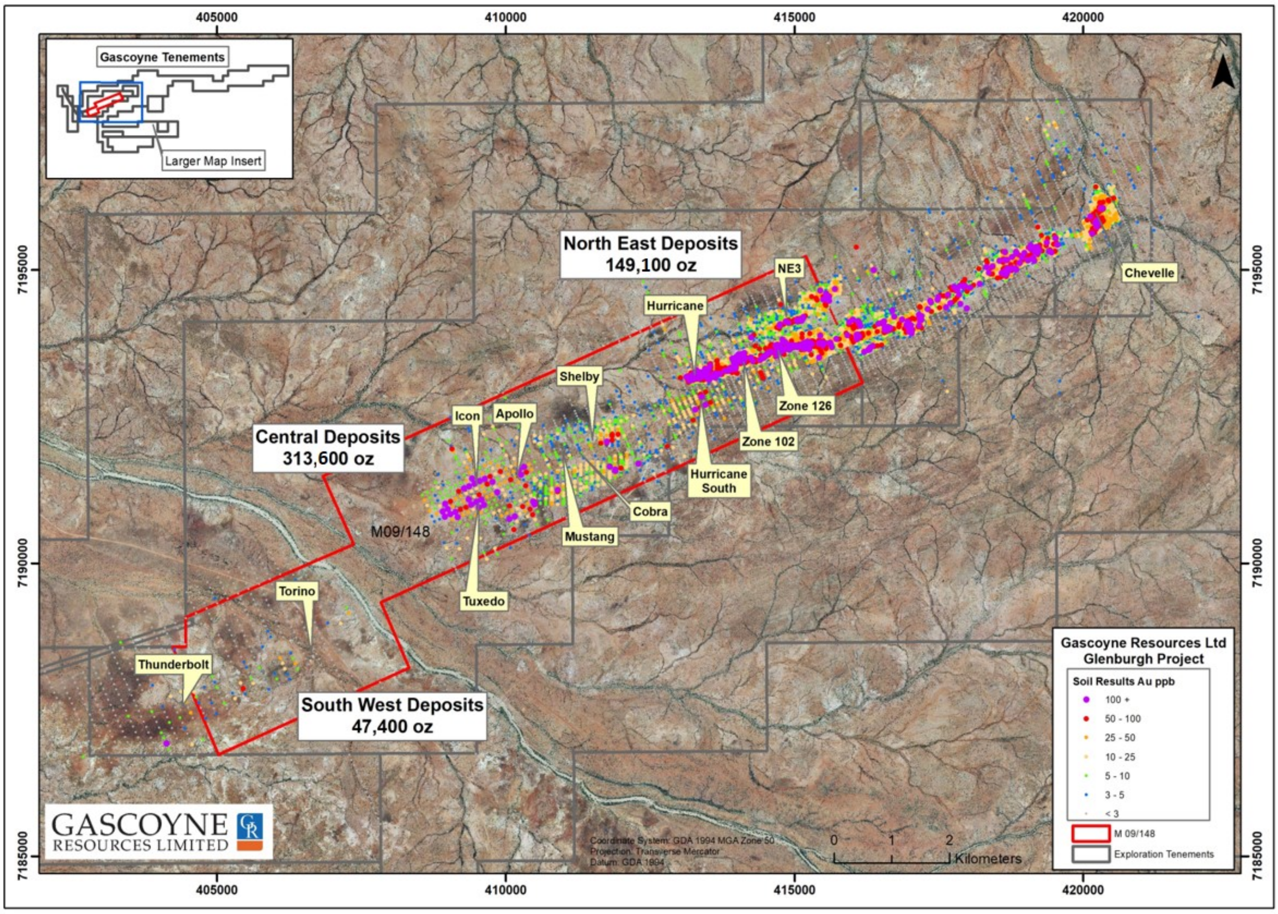

Figure 1: *Glenburgh – Deposit Location map*

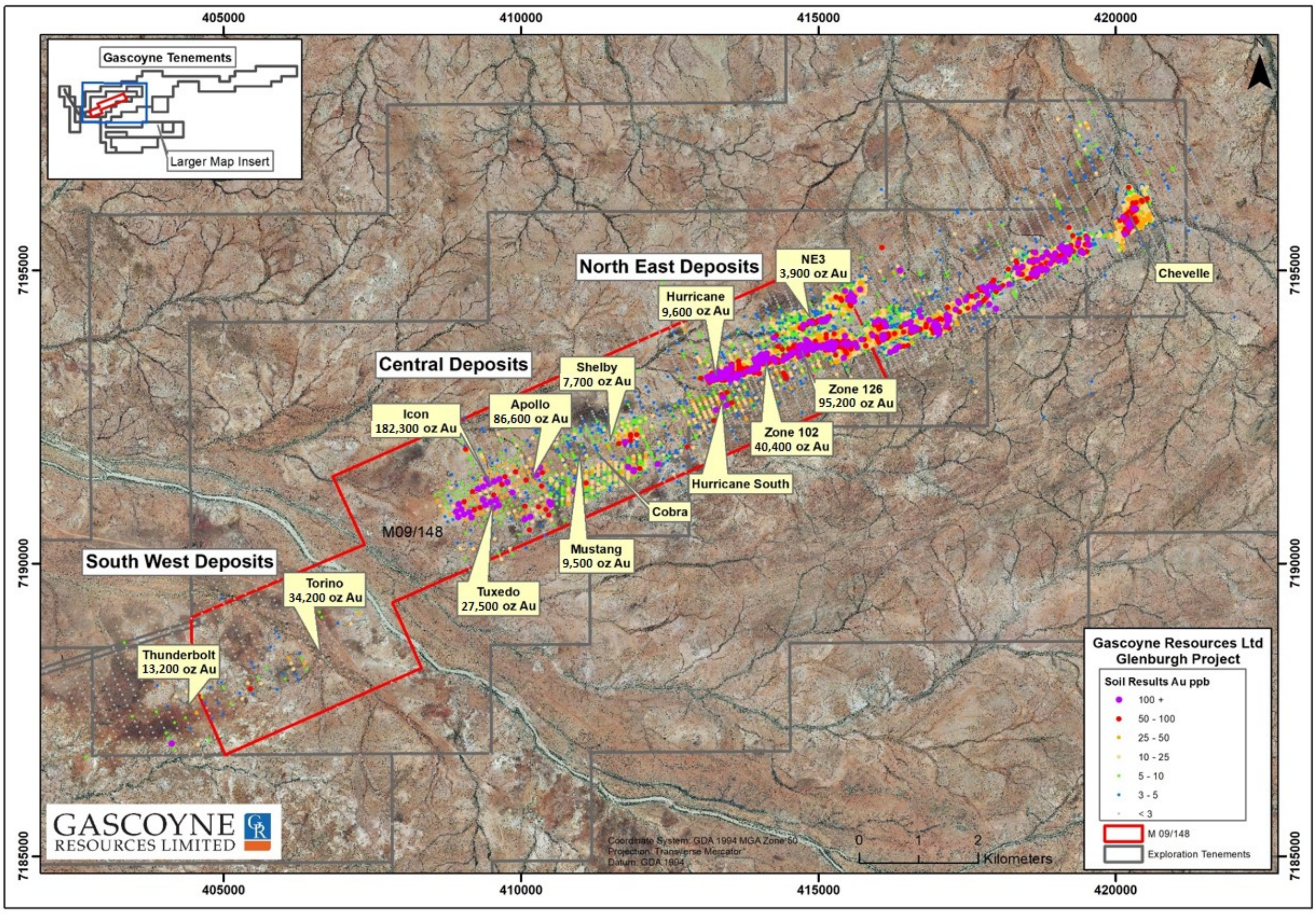

Figure 2: *Glenburgh – Deposit Location map showing Resource Estimates for each deposit*

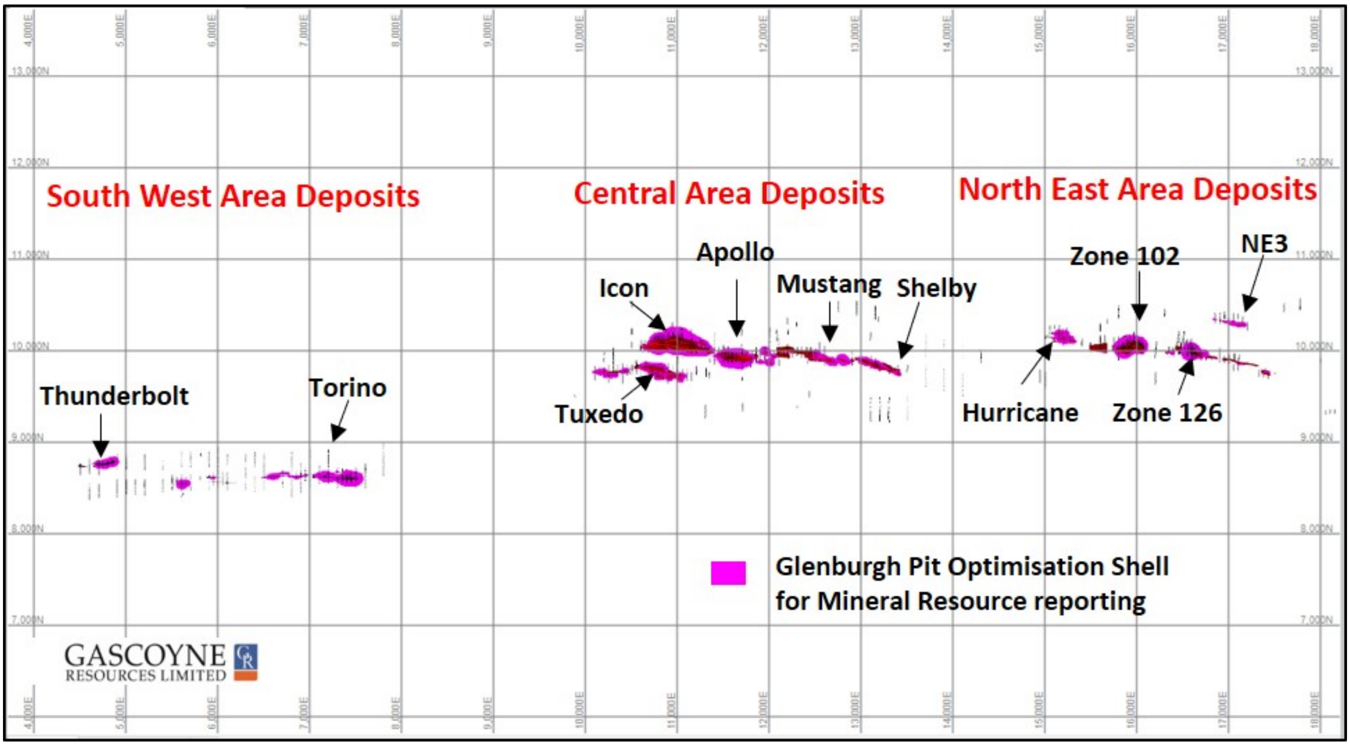

Figure 3: *Glenburgh deposits (local grid) showing the AUD$2,800 Resource Shells*

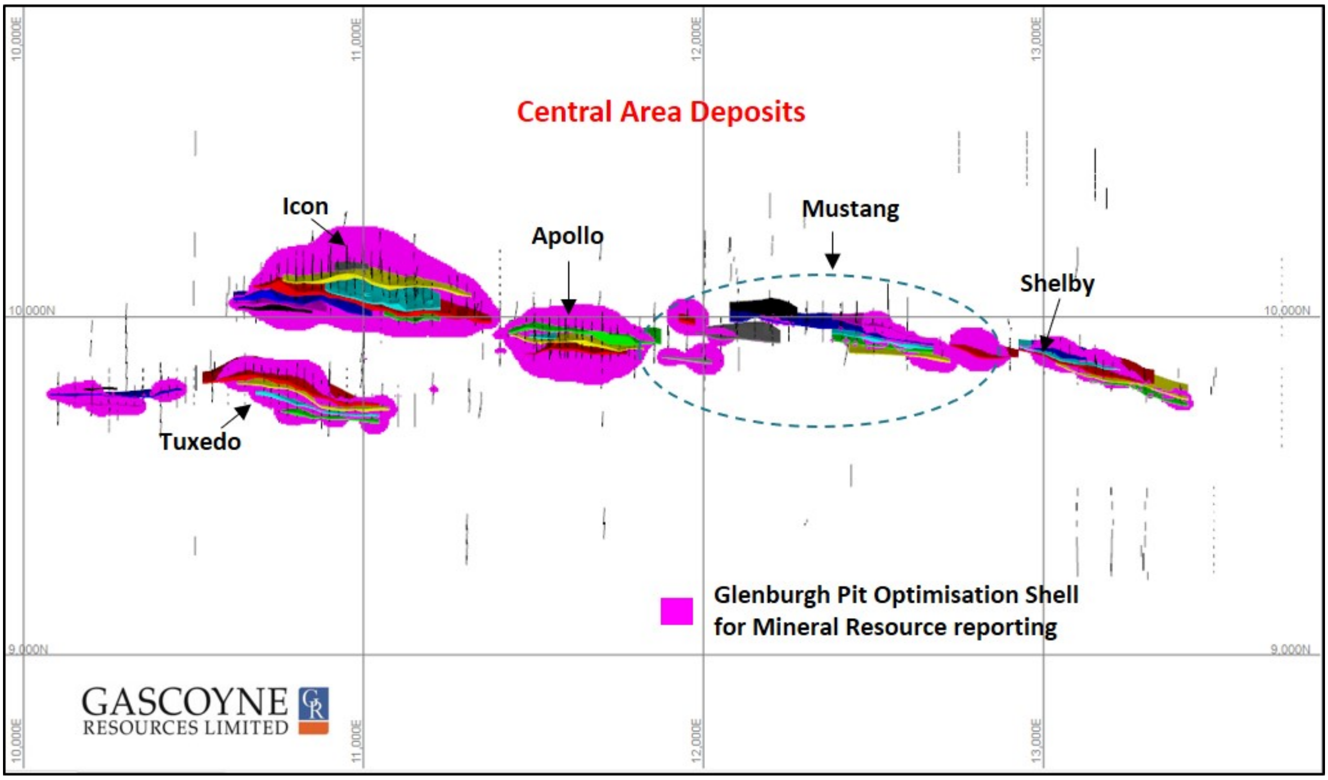

Figure 4: *Glenburgh Central Area deposits (local grid) showing the AUD$2,800 Resource Shells*

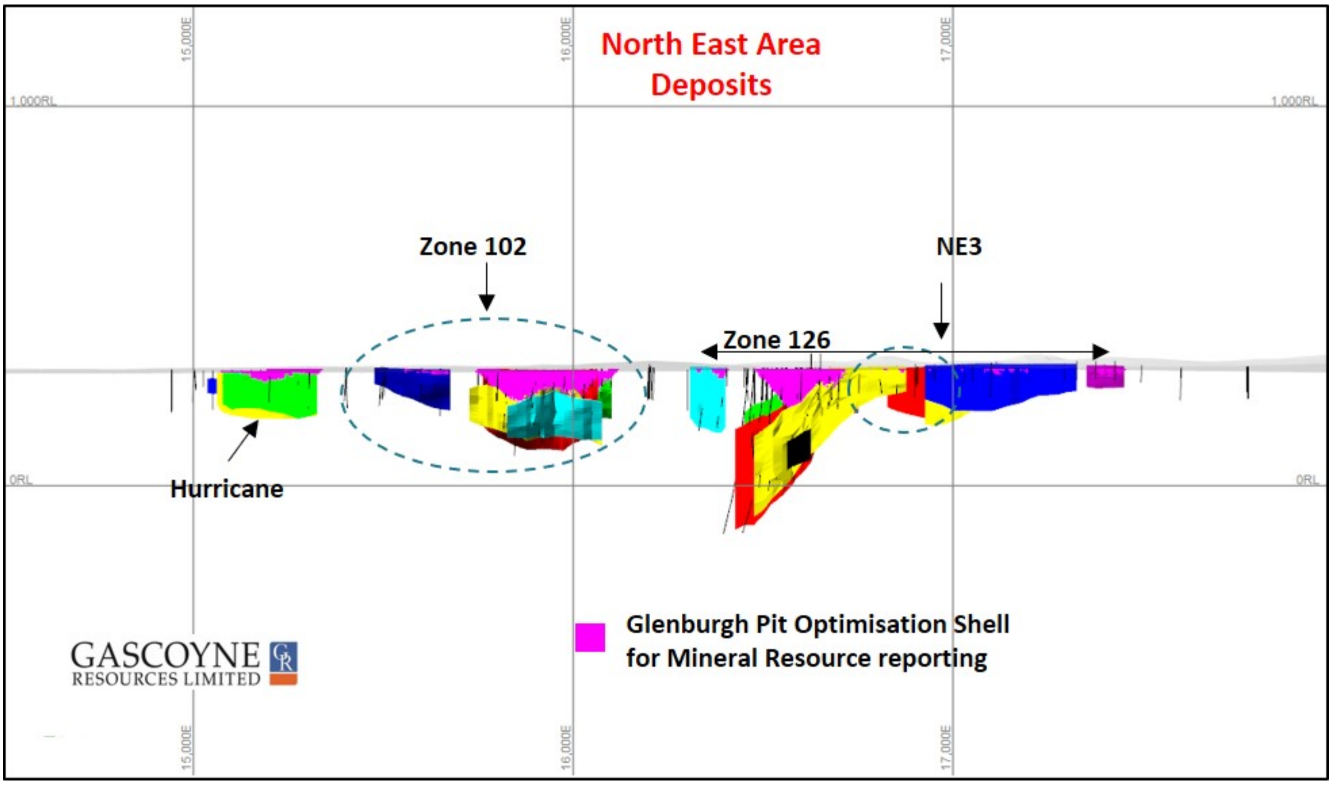

Figure 5: *Glenburgh North East Area deposits (local grid) Long Section showing the AUD$2,800 Resource Shells and Resource wireframes*

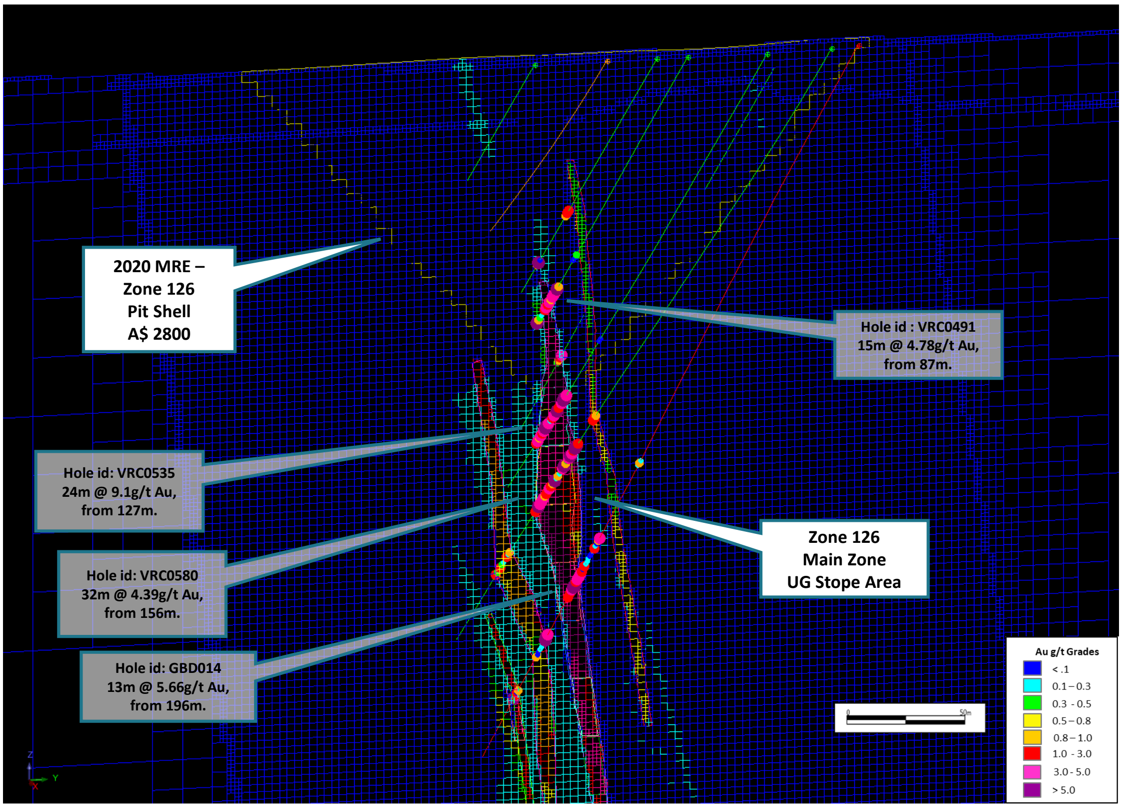

Figure 6: *Isometric Section VIEW at 16575 E – Zone 126 Deposit, Illustrating Block Model and Drill Hole Au Grades with AUD$2,800 Pit Shell an UG Stope Area*

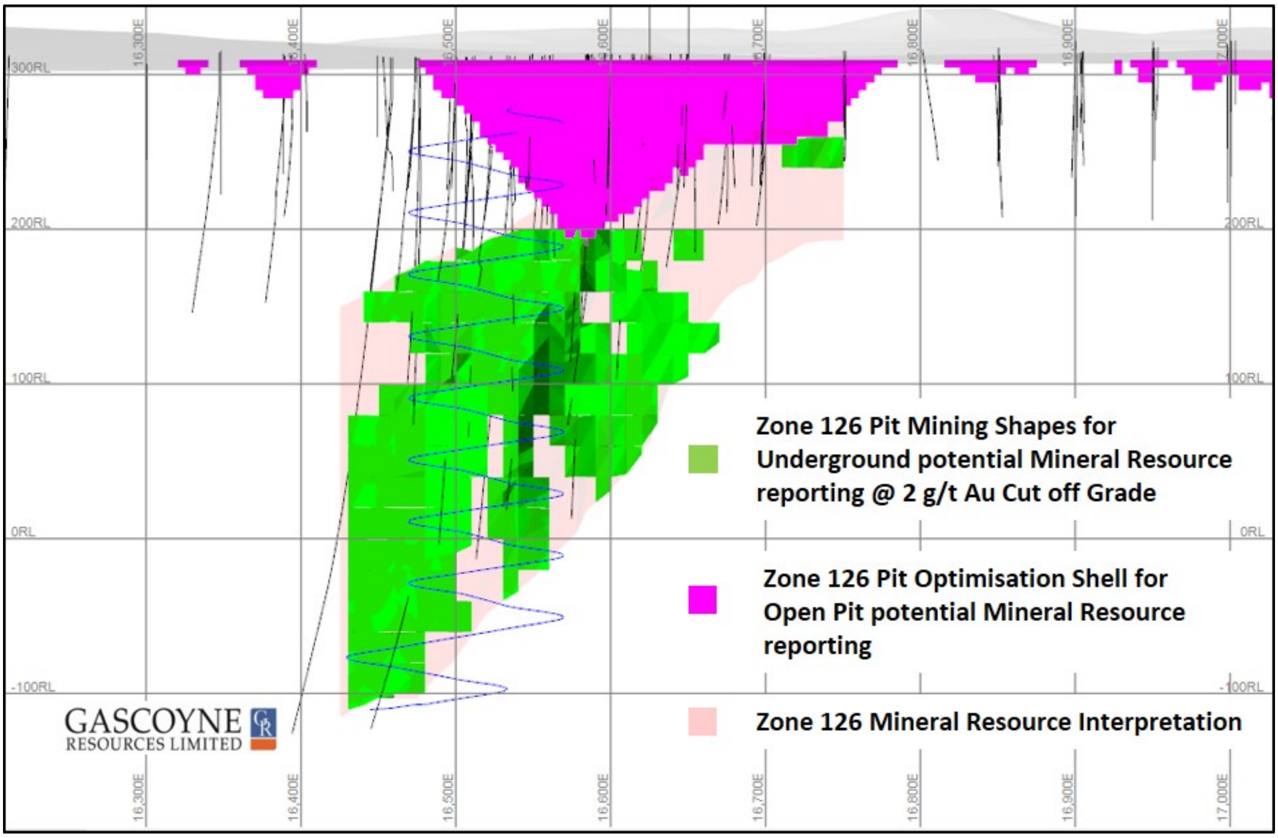

Figure 7: Zone 126 Deposit *Long Section showing the AUD$2,800 Resource Shells and Underground Potential Resource*

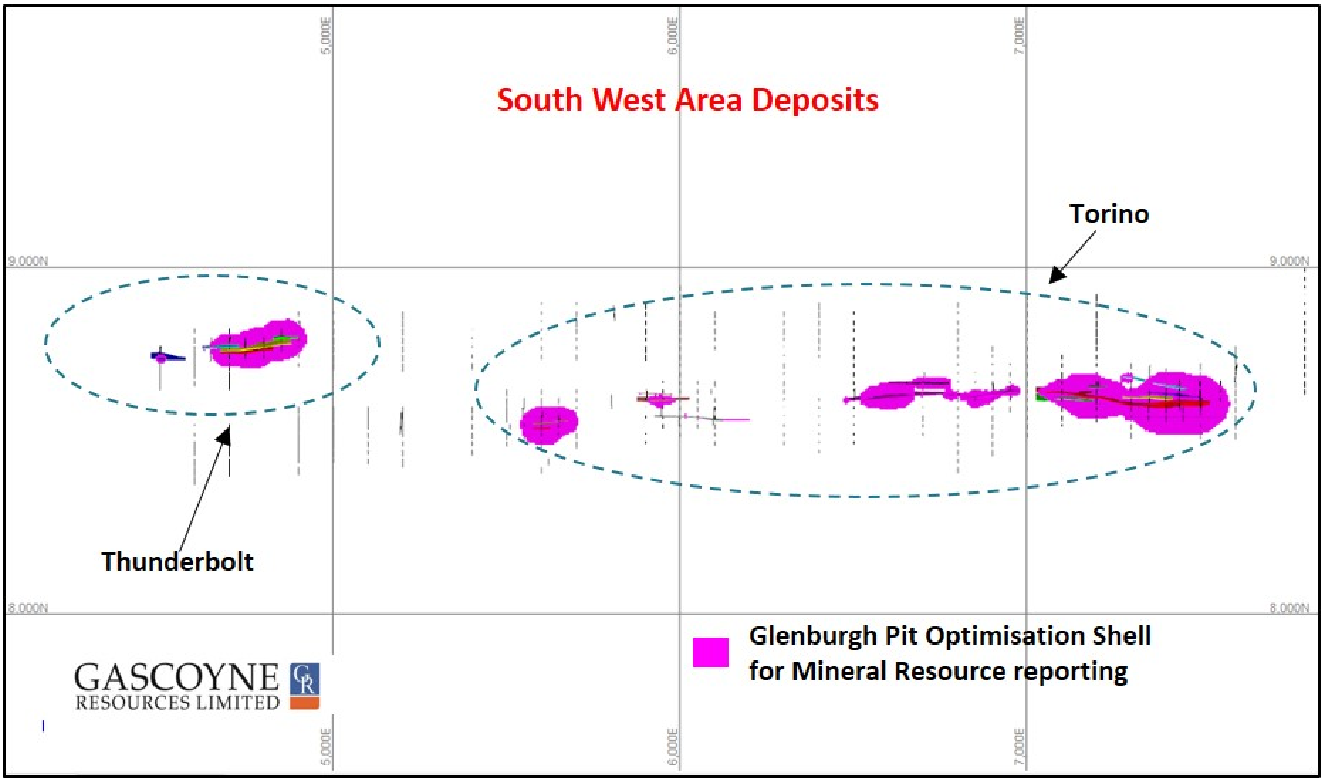

Figure 8: *South West Area Deposits plan showing the AUD$2,800 Resource Shells*

Appendix 1

Listing Rule 5.8.1

Pursuant to ASX listing rule 5.8.1, and in addition to the information contained in Appendix 2, the Company provides the following in respect of the December 2020 Glenburgh Mineral Resource estimate update for the Glenburgh Gold deposits:

Glenburgh Deposit Geology and Geological interpretation;

The Glenburgh project is located 250 km east of Carnarvon. Mineralisation is hosted in high-metamorphic grade Paleoproterozoic metasedimentary gneisses of the Glenburgh Terrane in the southern part of the Capricorn Orogen. The Glenburgh goldfield consists of 11 deposits that occur on a 13km north-east trend.

In detail the deposits are hosted in quartz-biotite-garnet gneiss and thin discontinuous layers of mafic granulite, amphibolite and metagranitic and metapegmatitic rocks. The gold mineralisation occurs as east-northeast trending, steeply north dipping lodes that are offset by faulting. The mineralisation commonly comprises a high grade (>1g/t Au) core on a scale of a few metres wide surrounded by a low grade (0.1-0.3g/t Au) halo which may be up to 100m wide. Several high grade zones occur within the same halo and in some instances, particularly in the northeast area, the low grade halo may be of negligible thickness. Petrological studies show the gold is free and finely disseminated throughout the gneiss with no obvious evidence of alteration assemblages associated with the mineralisation, suggesting that the gold mineralising event occurred prior to the peak high-grade metamorphic event.

Drilling and Sampling, and Sample Analysis Methods

The Glenburgh Gold Project has been drilled using Rotary Air Blast (RAB), Air Core (AC), Reverse Circulation (RC) and Diamond (DD) drilling over several campaigns. The majority of the drillholes are on a 25m grid either infilling or extending known prospects or deposits. Most holes are drilled towards the South east with a dip of -60°.

Drilling included in the December 2020 MRE for Glenburgh consists of RC drilling using a nominal 5½ 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. Diamond holes were also completed using NQ sized equipment for resource definition drilling (with RC pre-collars), HQ for geotechnical drilling and PQ for metallurgical drilling.

RC drilling was used to obtain 1m samples which were split by either cone or riffle splitter at the rig to produce a 3 – 5kg sample for shipment to the laboratory where it was analysed via 25g Fire Assay. A 4m composite sample of approximately 3 – 5kg was collected for all AC drilling. This was shipped to the laboratory for analysis via a 25g Aqua Regia digest with reading via a mass spectrometer. Where anomalous results were detected, single metre samples were collected for subsequent analysis via an Aqua Regia digest. All AC samples were analysed. HQ core was geologically logged and sampled to lithological contacts or changes in the nature of mineralisation. Maximum sample lengths of 1.2m with a minimum sample length of 0.4m. HQ core was half core sampled. Analysis was via 25g Fire Assay.

All diamond and RC samples, and some AC samples were analysed using a 25g charge Fire Assay with an AAS finish which is an industry standard for gold analysis. A 25g aqua regia digest with an MS finish has been used for some AC samples.

Database Compilation

MS Access database containing drillhole information including Collar, Downhole Survey, Assay and Geology were used as the source information for the December 2020 MRE.

Validation checks completed prior to MRE work by the Competent Person (CP) for the MRE included the following:

- Collar duplications, hole collar checks with natural surface topography
- Downhole survey deviation checks in 3D software, survey quality ranking
- Maximum hole depths check between sample/logging tables and the collar records
- Checking for sample and logging overlaps; Reporting of missing assay intervals
- A validated assay field was included into the Assay table (au_use) to convert any intercepts that have negative values or blanks in the primary Au field (Au ppm).
- QAQC data checks
- Any data validation issues were recorded and forwarded to GCY database administrator for follow up and amendments made following updates

The CP conduced independent data research on WAMEX to source historical reports and information on drilling and exploration programs conducted at Glenburgh. Current database information was reviewed for the drilling, sampling, and assaying conducted within the deposit areas.

For the December 2020 MRE a total of 1,695 holes were used with 126,361m of drilling. A total of 74% of the drilling is RC and diamond drill core. Additional drilling since the previous MRE in 2014 includes 102 RC holes for 8,372m.

The Competent Person has not undertaken a site visit or conducted data verification on recent drilling and sampling at this stage. Data maintenance and verification and documentation is undertaken by

Gascoyne staff. Cube accepts that the work was diligently undertaken and does not represent a material risk to the project.

Mineral Resource Estimation Methodology

The estimation methodology is briefly summarised as follows:

Interpretation and Wireframing

- The geological interpretations used for the December 2020 MRE work is mainly reliant on predominantly closed spaced recent RC and DDH drilling. Drill spacing for the deposits is nominally 25m x 25/20m spaced RC and DDH holes stepping out to 50m x 25m or greater in the deposit extensions.
- Previous interpretations and modelling of sub-vertical to steeply dipping high grade metamorphic gneiss have been confirmed by recent infill RC drilling and deep diamond drill core. The recent drilling has supported and refined the model to be more robust and continuous zones of mineralisation with fewer isolated and narrow mineralisation domains interpreted.
- The mineralised domains acted as a hard boundary to control the December 2020 MRE.
- Economic compositing using a grade cut-off of 0.3g/t Au was carried out in order to define relatively contiguous zones of gold mineralisation. The cut-off used is based on low grade threshold of the raw cumulative distribution plots of the gold data.
- The economic compositing function in Leapfrog software was initially used followed by sectional interpretations of the mineralised zone in Surpac 3D modelling software. Final validated 3DM wireframes were generated in Surpac.
- A summary of the domains for each deposit is outlined as follows:
    - North East Zone - A total of 24 mineralised domains were interpreted for four separate deposits – Zone 124, Zone 102, Hurricane and North East 3. Mineralisation consistently strikes E-W and steep to sub-vertical dipping to the N (local grid). The interpretation extends over a strike length of 2,420m and a vertical depth extent currently defined at 450m (325mRL to -125mRL). There is an extensive down-dip projection for the dominant high grade domain in Zone 126 which also displays a distinct westerly plunge of ~60° . The true thickness is highly variable between 5m to 50m.
    - Central Zone – A total of 34 mineralised domains were interpreted for five separate deposits – Icon, Apollo, Tuxedo, Mustang-Cobra, and Shelby. Mineralisation consistently strikes E-W and steep to sub-vertical dipping to the N (local grid). The interpretation extends over a strike length of 3,350m and a vertical depth extent currently defined at 300m (300mRL to 0mRL). 7. The true thickness is highly variable between 5m to 80m.
    - South West Zone – A total of 19 mineralised domains were interpreted for two separate deposits – Torino, and Thunderbolt (formerly '*SW Area'*). Mineralisation consistently strikes E-W and steep to sub-vertical dipping to the N (local grid). The interpretation extends over a strike length of 3,050m and a vertical depth extent currently defined at 150m (285mRL to 135mRL). The true thickness is highly variable between 3m to 40m.

Exploratory Data Analysis

- Drill hole sample data was flagged using domain codes generated from 3D mineralisation domains. Sample data was composited over the full downhole interval. Intervals with no assays were assigned background grades for the compositing routine as these un-assayed intervals in the drill holes were assumed to be waste.

- Cube carried out an assessment of the raw assay interval lengths and raw gold assay values, in order to determine the most appropriate length for compositing of the samples. The most common sample length is 1.0m and covers the range of the Au grades.
- The influence of extreme grade values was reduced by grade capping where required. The top cut levels were determined using a combination of top-cut analysis tools (grade histograms, log probability plots and CVs).
- Top cuts were applied on a domain basis by application of grade capping for a domain composite data or using a grade distance threshold option in the interpolation module in Surpac Software.

Variography and Search Neighbourhood Analysis

- Variogram modelling conducted to provide parameters for OK estimation method – nugget, sill and range for 3 directions. Variogram maps were initially analysed in plan, east-west and north-south section to confirm continuity trends and to refine parameters for experimental variogram calculation. The variogram and search parameters for well-informed domains (were used to represent the poorly informed domains (smaller zones with very few composites).
- Cube has undertaken an estimation search neighbourhood analysis to determine optimal search parameters for Ordinary Kriging (OK) estimation of gold grade. This analysis was carried out on the well informed domains. The following steps were undertaken:
    - A number of block size scenarios were considered based on the current drill hole spacing.
    - The parameters of the variogram models were used for the search ellipse orientation and the search distance.
    - Kriging Neighbourhood Analysis (KNA), using the Slope of Regression and Kriging Efficiency was undertaken to decide on optimal minimum and maximum numbers of samples to use during estimation.
    - Cube's estimation experience was used to make a choice on other search parameters, such as block discretisation and maximum number of samples per hole.

Block Model Definition and Grade Estimation

- Three separate block models were created for each of the main zones – East Model, Central Model and West Model
- The parent block dimensions used in the 3 block models were:
    - East Zone Model: 5 m E by 2.5 m N by 2.5 m RL, with sub-cells of 2.5 m by 1.25 m by 1.25 m.
    - Central Zone Model: 5 m E by 2.5 m N by 2.5 m RL, with sub-cells of 2.5 m by 1.25 m by 1.25 m.
    - West Zone Model: 12.5 m E by 5 m N by 5 m RL, with sub-cells of 6.25 m by 1.25 m by 2.5 m

- For the block model definition parameters, the primary block size and sub-blocking deemed appropriate for the mineralisation and to provide adequate volume definition where there are narrow zones or terminations, or disrupted zones due to contacts or surface boundaries.
- The mineralised domain wireframes were used to code the block model and the volume between the wireframe models and the coded block model were checked in order to ensure that the sub-blocking size are appropriate for the interpreted domains.
- Ordinary Kriging (OK) and Local Uniform Conditioning (LUC) were the estimation methods used for the Glenburgh deposits. Inverse distance to the power of two (ID^2) was included in the grade interpolation runs as a check estimate.
- LUC was used where the interpretations in the East Zone and Central Zone included several broader mineralisation domains (+25m true thickness). This estimation method was used as it attempts to provide better local grade estimation for mining evaluation. This method estimates a block grade into each SMU.
- OK Estimation was used for all other much smaller and narrower mineralisation domains for the East, Central, and all West Zone domains. The domains estimated using OK mostly have far less concentrated drilling and data points which are more suitable to OK method
- Gold was estimated mainly in 2 passes – 1st pass using optimum search distances for each domain (max 150m) as determined through the KNA process, 2nd pass, set at longer distances in order to populate all blocks (2nd = max 300m, 3rd > 300m if required).
- A waste domain boundary encompassing the mineralisation domains and within the limits of the drilling and host units was modelled for each deposit, and also included in the grade estimation runs. This allowed for any isolated zones and any mineralised haloes proximal to the hard boundary mineralised blocks to be estimated for estimation of dilution within pit optimisation limits.

Block model validation was conducted by the following means:

- Visual inspection of block model estimation in relation to raw drill data and composite grade distribution plots in 3D and in section and flitch plan views.
- Volumetric comparison of the wireframe/solid volume to that of the block model volume for each domain.
- A global statistical comparison of input (composite mean grades) and block mean grades for each mineralisation domain
- Compilation of grade and volume relationship plots (swath plots) for the Easting and RL directions which compares the composite data with the estimate. The mean block estimate at 25m slices was compared with the corresponding composite mean grade.
- Where any anomalies or significant discrepancies occurred, these were investigated and minor adjustments or amendments to errors made to estimation parameters used in the grade interpolation process.

Bulk Density Assignment

For each block model the bulk density assignment is based averaging the bulk density measurements obtained from core and from previous metallurgical test work, and bulk density test work taken from geotechnical test pits over the deposits. Density was assigned as follows:

- Oxide (all material) = 2.50 t/m^3
- Transition (all material) = 2.55 t/m^3
- Fresh:
    - Mineralised Rock (Altered Gneissic Rock) = 2.82 t/m^3
    - Waste Rock (Outside of Min-Waste Envelope) = 2.79 t/m^3
- Transition (all material, as used in 2012) = 2.65 t/m^3
- Fresh (all material, as used in 2012) = 2.78 t/m^3

The Criteria used for classification, including drill and data spacing and distribution

The Mineral Resource has been classified as Indicated and Inferred based on data spacing and using a combination of historical knowledge of geological and mineralisation continuity, as well as the drill spacing and geostatistical measures to provide confidence in the tonnage and grade estimates. RC and diamond drill since the 1993 makes up approximately 73% of drill hole records used to inform blocks for the estimate.

The main criteria for classification includes the following:

- Indicated Mineral Resources – defined within areas of close spaced diamond and RC drilling of 25m by 25m or less, and where the continuity and predictability of the lode positions was good.
- Inferred Mineral Resources – assigned to areas of the deposit where drill hole spacing was greater than 25m by 25m and where small, isolated pods of mineralisation occur outside the main mineralised trends.

Domains where block grades were not filled after the 3rd interpolation pass or were assigned with a mean composite grade were assigned as un-classified.

The MRE appropriately reflects the Competent Persons' view of the gold mineral resources.

The mineral resource estimate constitutes a global resource estimate.

Mining factors or Assumptions

For all deposits optimisation pit shells were generated in Deswik Pseudoflow software based on:

- Gold Price assumption of AUD$2,800/Oz
- Gascoyne Dalgaranga cost experience for Mining, Processing and Administration
- Wall angles of 50 degrees in fresh material
- Gascoyne Dalgaranga experience of 95% for LUC modelling gold metal recovery
- Glenburgh metallurgical test work defined process recoveries of 92.1 to 96.2%

For Underground areas, mining stope shapes were generated based on 3m minimum mining width in all potential mining areas and a filtering cut-off grade then being applied to all shapes.

Metallurgical Methods and Parameters, and other material modifying factors considered to date

Metallurgical factors and assumption are based on Glenburgh metallurgical test work and process plant design criteria from 2014 preliminary studies.

Metallurgical test work was carried out on samples from Zone 102, Zone 126, Icon and Apollo deposits in 2013. The test work showed significant gravity recoverable gold was evident in the tested ore samples. Total gold recoveries of >95% were achieved from cyanidation leaching at grind sizes <75µm for the deposits listed above.

Reporting Cut-Off grade

For Open Pit areas a Cut-off grade of 0.25 g/t Au was applied to all material within mineral resource defined specific open optimisation pit shells.

For underground a cut-off grade of 2 g/t Au was applied to stope mining shapes.

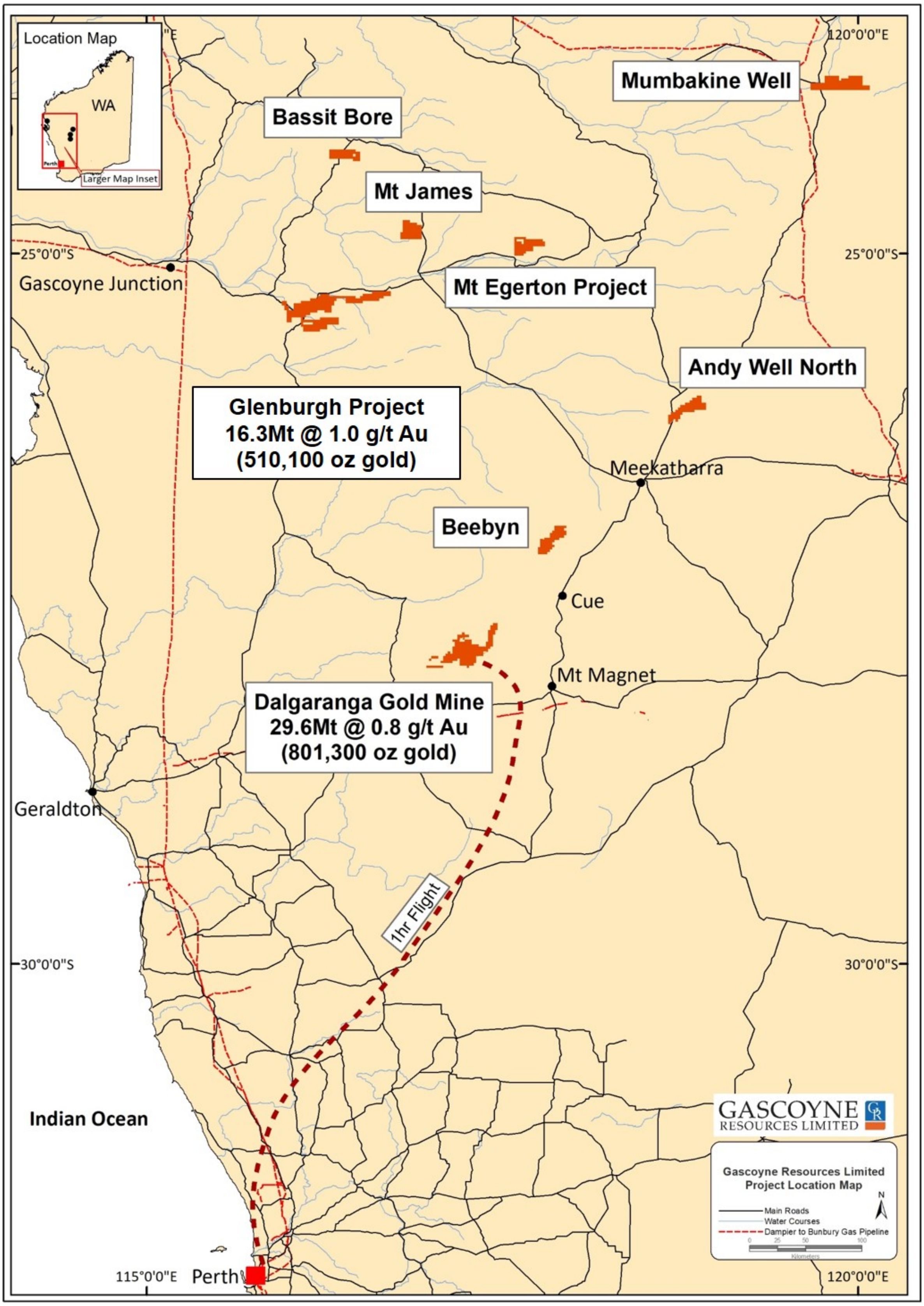

Figure 9: *Project Locations*

BACKGROUND ON GASCOYNE RESOURCES

Gascoyne was reinstated on the ASX in October 2020 and is focused on production, development and exploration of a number of gold projects in Western Australia underpinned by positive cash flow generated from the Dalgaranga Operation. In 2019/20, Dalgaranga produced in excess of 73,000 ounces of gold with targeted production over the next 4 years of between 70,000 and 80,000 ounces of gold per annum.

DALGARANGA:

The Dalgaranga Gold Project ("**DGP**") is located approximately 65km by road North-West of Mt Magnet in the Murchison gold mining region of Western Australia and covers the majority of the Dalgaranga greenstone belt.

An updated Mineral Resource estimate was estimated for the DGP being 29.6Mt @ 0.8 g/t Au for 801.3koz of contained gold (see ASX Announcement 10 June 2020). Refer to Table 3.

An updated Ore Reserve was estimated for the DGP being 16.3Mt at 0.8 g/t Au for 426.3koz of contained gold (see ASX Announcement 30 July 2020). Refer to Table 4.

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

Table 3: Dalgaranga Gold Project
30 April 2020 Summary Mineral Resource Statement

Classification	Mt	Au g/t	Au koz
Measured	1.65	0.75	39.7
Indicated	21.22	0.86	588.6
Measured + Indicated	22.87	0.85	628.3
Inferred	6.76	0.80	173.1
TOTAL	**29.62**	**0.84**	**801.3**

Note: Discrepancies in totals are a result of rounding.

Table 4: Dalgaranga Gold Project
30 April 2020 Summary Ore Reserve Statement

Classification	Oxidation state	COG (g/t Au)	Mt	Au g/t	Au Koz
Proved	Oxide	0.30			
	Transition	0.30	0.9	0.7	19.9
	Fresh	0.30	0.5	0.7	11.3
	Stockpiles	0.30	1.1	0.4	12.9
	Gold In circuit				1.7
	SUBTOTAL		**2.4**	**0.6**	**45.8**
Probable	Oxide	0.30	0.1	1.0	2.5
	Transition	0.30	0.8	0.8	19.8
	Fresh	0.30	13.1	0.9	358.3
	SUBTOTAL		**13.9**	**0.9**	**380.6**
Total			16.3	0.8	426.3

Note: Discrepancies in totals are a result of rounding.

GLENBURGH:

The Glenburgh Project in the Gascoyne region of Western Australia has an Indicated and Inferred resource of **16.3Mt @ 1.0 g/t Au for 510,100 oz gold** (this announcement) from several deposits within a 13km long shear zone (see Table 5). The project is an exciting advanced exploration project and will be fully evaluated over the coming months to determine its potential development to production.

Table 5: Glenburgh Gold Project – MRE Total Summary for All Deposits, as at 15th December 2020

Classification	Mt	Au g/t	Au koz
Indicated	13.5	1.0	430.7
Inferred	2.8	0.9	79.4
TOTAL	**16.3**	**1.0**	**510.1**

MT EGERTON:

The Mt Egerton project includes the high-grade Hibernian deposit and the high-grade Gaffney's Find prospect, located 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 drill 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.

Competent Persons Statement

The information in this announcement that relates to estimation and reporting of Mineral Resources for the Glenburgh Project is based on information compiled by Mr Brian Fitzpatrick. Mr Fitzpatrick is a member of the Australasian Institute of Mining and Metallurgy and 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 a Competent Person (CP) as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).Mr Fitzpatrick is a full time employee of Cube Consulting Pty Ltd, which specialises in mineral resource estimation, evaluation and exploration. Neither Mr Fitzpatrick nor Cube Consulting Pty Ltd holds any interest in Gascoyne, its related parties, or in any of the mineral properties that are the subject of this announcement. Mr Fitzpatrick contents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears

Information in this announcement relating to drilling results and interpretations at the Dalgaranga Gold Project are based on, and fairly represents 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 Ore Reserve estimates for the Gilbey's, Gilbey's South, Sly Fox and Golden Wings gold deposits at the Dalgaranga Gold Project referred to in this announcement are extracted from the ASX announcement dated 31 July 2020 and titled "Dalgaranga Gold Mine – Updated Life of Mine Production Target and Updated Ore Reserve"). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original 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 announcement.

The Mineral Resource estimates for the Gilbey's, Gilbey's South, Sly Fox and Golden Wings referred to in this announcement are extracted from the ASX announcement dated 10 June 2020 and titled "Dalgaranga Gold Mine – Updated 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 announcement and that all material assumptions and technical parameters underpinning the estimate in the original 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 announcement.

The Mt Egerton drill intersections referred to in this announcement were prepared and first disclosed under the JORC Code 2004 (see ASX announcement dated 29 May 2013 and titled "High grade Egerton Gold Project Secured Under Option"). They have not been updated since to comply with the JORC Code 2012 and the Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement.

Information in this announcement relating to the Mt Egerton Gold Project is based on, and fairly represents, 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 in this announcement of the data relating to the Mt Egerton Gold Project in the form and context in which it appears.

Forward-looking statements

This announcement contains forward-looking statements which may be identified by words such as "believes", "estimates", "expects', "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Appendix 2

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

Glenburgh Project

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• The project has been drilled using Rotary Air Blast (RAB), Air Core (AC), Reverse Circulation (RC) and Diamond (DD) drilling over numerous campaigns. The majority of holes are on a 25m grid either infilling or extending known prospects or deposits. Most holes are drilled towards the South east with a dip of -60°.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Sampling was carried out under Gascoyne Resources (GCY) sampling and QAQC protocols as per industry best practice.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Exploration diamond core was HQ in size. HQ core was geologically logged and sampled to lithological contacts or changes in the nature of mineralisation. Maximum samples length of 1.2m with a minimum sample length of 0.4m. HQ core was half core sampled. Analysis was via 25g Fire Assay. • RC drilling was used to obtain 1m samples which were split by either cone or riffle splitter at the rig to produce a 3 – 5kg sample for shipment to the laboratory where it was analysed via 25g Fire Assay. • A 4m composite sample of approximately 3 – 5kg was collected for all AC and RAB drilling. This was shipped to the laboratory for analysis via a 25g Aqua Regia digest with reading via a mass spectrometer. Where anomalous results were detected, single metre samples were collected for subsequent analysis via an Aqua Regia digest. All samples were analysed.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling used a nominal 5 ½ inch diameter face sampling hammer. AC drilling used a conventional 3 ½ inch face sampling blade to refusal or a 4 ½ inch face sampling hammer to a nominal depth. RAB drilling used a conventional blade to refusal.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• RC, AC and RAB sample recovery is visually assessed and recorded where significantly reduced. Minimal sample loss has been noted.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• RC samples were visually checked for recovery, moisture, and contamination. A cyclone and splitter were used to provide a uniform sample, and these were routinely cleaned. AC samples were visually checked for recovery moisture and contamination. A cyclone was used and routinely cleaned. 4m composites were speared to obtain the most representative sample possible. RAB samples by nature may be contaminated, however a visual assessment is made, and every effort is made to obtain the most representative sample possible.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recoveries are generally high. No significant sample loss has been recorded with a corresponding increase in Au present. Field duplicates produce consistent results. No sample bias is anticipated, and no preferential loss/gain of grade material has been noted
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• RC chips are geologically logged in metre intervals. AC and RAB chips are logged to geological boundaries. Diamond core, RC chip trays and end of hole chips for AC and RAB drilling have been stored for future reference.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Diamond core and chip logging recorded the lithology, oxidation state, colour, alteration, and veining. Diamond core was photographed as both wet and dry trays.
	• *The total length and percentage of the relevant intersections logged.*	• 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.*	• Diamond Core was half core sampled. The core was cut using an automatic core saw, to divide the mineralisation consistently down the hole.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• RC chips were riffle or cone split at the rig. AC and RAB samples were collected as 1m composites (unless otherwise noted) using a spear of the drill spoil. Samples were dry.
	• *For all sample types, the nature, quality and*	• For diamond core, the rock is dried then crushed to ~10mm followed by

Criteria	JORC Code explanation	Commentary
	appropriateness of the sample preparation technique.	pulverisation of the sample to a grind size where 85% of the sample passes 75 micron. For RC, AC and RAB samples, the material is dried, riffle split if the sample is greater than 3kg, then pulverised to a grind size where 85% of the sample passes 75 micron.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Field QAQC procedures included the insertion of 4% certified reference material and 2% field duplicates for RC drilling and some AC drilling. Standards and duplicates were not inserted during RAB drilling or for diamond core.
	• *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.*	• QAQC protocols include the analysis of field duplicates and the insertion of appropriate certified reference 'standards' and 'blanks'. • Field duplicates were collected during RC drilling and some AC drilling. Historic diamond core has been recut to quarter core and re-assayed. No significant differences were detected. • Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• A sample size of between 3 and 5kg was collected. This size is considered appropriate and representative of the material being sampled given the width and continuity of the intersections, and the grain size of the material being collected.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• All diamond and RC samples, and some AC samples were analysed using a 25g charge Fire Assay with an AAS finish which is an industry standard for gold analysis. A 25g aqua regia digest with an MS finish has been used for some AC and all RAB samples. Aqua regia can digest many different mineral types including most oxides, sulphides and carbonates but will not totally digest refractory or silicate minerals, however testing of the Glenburgh ore has revealed that it is free milling.
	• *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.*	• No geophysical tools have been used at Glenburgh.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Field QAQC procedures include the insertion of both field duplicates and certified reference 'standards'. Assay results have been satisfactory and demonstrate an acceptable level of accuracy and precision. Laboratory QAQC involves the use of internal certified reference standards, blanks, splits, and replicates. Analysis of these results also demonstrates an acceptable level of

Criteria	JORC Code explanation	Commentary
		precision and accuracy.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• At least 3 company personnel verify all intersections in both diamond core and drill chips.
	• *The use of twinned holes.*	• One historic diamond hole has been twinned with an RC hole. The results are comparable
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Field data is collected using Field Marshal software on tablet computers. The data is sent to the Company's database manager for validation and compilation into an SQL database server.
	• *Discuss any adjustment to assay data.*	• No adjustments have been made to assay data apart from values below the detection limit which are assigned a value of negative the detection limit. Prior to Mineral Resource estimation, these values were changed to half the detection limit.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Diamond and RC drill hole collars are routinely picked up by MHR Surveyors to an accuracy of 0.02m Easting and Northing, and 0.05m elevation. AC and RAB holes are located by hand-held GPS with an accuracy of about 5m. Diamond and RC holes have a down hole survey at least every 30m with a single shot camera tool, with many holes having been surveyed with a DMS camera every 5m.
	• *Specification of the grid system used.*	• The grid system is MGA_GDA94 Zone 50.
	• *Quality and adequacy of topographic control.*	• The topographic surface is defined by a DTM survey completed by Tesla Airborne Geoscience Pty Ltd for Helix Resources (holders of the tenements prior to GCY) using a Radar Altimeter with a recording interval of 0.1sec (approx. 7m) and a nominal sensor height of 50m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Known prospects have been drilled on a nominal 25 x 25m or 25 x 50m grid. In areas of greenfield exploration, the target size and position determine the drill hole density, although drill holes are generally spaced at 25m intervals along grid lines.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• The drilling data spacing is adequate to determine the geological and grade continuity for reporting of Mineral Resources.
	• *Whether sample compositing has been applied.*	• 4m composite samples were collected during RAB and some AC drilling.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Drilling sections are orientated perpendicular to the strike of the mineralised host rocks at Glenburgh. The drilling is angled at -60° which is close to perpendicular to the dip of the stratigraphy. Analysis of diamond core

Criteria	JORC Code explanation	Commentary
geological structure		confirmed the correct drill orientation has been made.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Diamond drilling has confirmed that drilling orientation has not introduced any sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by GCY. Samples are stored on site until delivery to Centurion or Toll depot in Carnarvon by GCY personnel. Centurion or Toll delivers the samples directly to the assay laboratory in Perth. Some samples are directly delivered to assay Lab directly by GCY employees.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data is validated by GCY's database manager whilst loading into database. Any errors within the data are returned to GCY for validation. RPM reviewed drilling and sampling procedures during the 2012 site visit and found that all procedures and practices conform with industry standards. • Several reviews have been undertaken by previous companies and independent consultants detailed in historical reports.

Section 2 Reporting of Exploration Results: Glenburgh Project

(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.*	• Glenburgh project is situated on tenement numbers M09/148, E09/1325, E09/1764, E09/1865, E09/1866, E09/2148, E09/2025. These tenements are currently held 100% by GCY. The bulk of the resources lie on M09/0148. The Thunderbolt deposit (formerly the South West Deposit) lies on E09/1325. Most of the tenements lie within the Wajarri Yamatji Native Title area.

Criteria	JORC Code explanation	Commentary
	• *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 tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The tenements have been previously explored by Helix Resources and Eagle Mining.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Glenburgh project area consists of an ENE trending Paleoproterozoic sequence of highly metamorphosed and migmatised sediments. The sequence is dominated by pelitic metasediments, now quartz, feldspar, biotite, ± garnet, ±magnetite gneiss, with interlayered quartz, quartzite, calc-silicate, and amphibolite. • Gold occurs in quartz- feldspar- biotite-garnet gneiss with a general observation of higher grades occurring in silica "flooded" zones.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• Refer to tables in the body of the text.
	• *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.*	• Not applicable
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off*	• All reported assays have been length weighted if appropriate. No top cuts have been applied. A nominal 0.1ppm Au lower cut off has been applied, with only intersections >0.5g/t considered significant.

Criteria	JORC Code explanation	Commentary
	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.*	• 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.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Metal equivalent values have not been used. Only gold grade is reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• The mineralized horizons at Glenburgh strike approximately 065/245° and dip approximately 70° to the NW.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Drill holes orientated at -60° towards 155° are close to perpendicular to the mineralisation.
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Reported down hole intersections are believed to approximate true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant diagrams have been included within the body of text.
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 results are 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*	• Infill drilling has progressed over several campaigns as the size and extent of the mineralisation became clear. Other significant exploration data has been collected by GCY and has been incorporated into Exploration Results that have been reported in previous announcements to the ASX.

Criteria	JORC Code explanation	Commentary
	substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Further exploration will be conducted to target possible new zones of mineralisation along strike from the current zones and further test geochemical anomalies.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Refer to diagrams in the body of text.

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.*	• The drilling database for the Glenburgh Deposits is maintained by GCY database administrator. • Sampling and geological logging data is collected in the field and uploaded digitally. Logging and sampling software utilise lookup tables, fixed formatting, and validation routines to ensure data integrity prior to upload to the central database. • Sampling data is sent to, and received from, the assay laboratory in digital format. • Drill hole collars are picked up by differential GPS and delivered to the database in digital format. • Down hole surveys are delivered to the database in digital format. • The December 2020 Mineral Resource estimate (MRE) used Air Core, RC and DDH assay data from 1993 onwards. No Auger, Vacuum or RAB holes have been used.

	• Data validation procedures used.	• Validation checks completed prior to MRE work by the Competent Person (CP) for the MRE included the following:
		  • Collar duplications, hole collar checks with natural surface topography
		  • Downhole survey deviation checks in 3D software, survey quality ranking
		  • Maximum hole depths check between sample/logging tables and the collar records
		  • Checking for sample and logging overlaps; Reporting of missing assay intervals
		  • A validated assay field was included into the Assay table (au_use) to convert any intercepts that have negative values or blanks in the primary Au field (Au

Criteria	JORC Code explanation	Commentary
		ppm). • QAQC data checks • The CP conducted independent data research on WAMEX to source historical reports and information on drilling and exploration programs conduced at Glenburgh. Current database information was reviewed for the drilling, sampling, and assaying conducted within the deposit areas. • Any data validation issues were recorded and forwarded to GCY data administrator for follow up.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• Julian Goldsworthy (Chief Geologist for GCY) is the CP for Sections 1 and 2 of Table 1 and has conducted regular site visits and is responsible for all aspects of the project. • Brian Fitzpatrick (Principal Geologist at Cube) who is the CP for Section 3 of Table 1, has not undertaken a site visit to date.
	• *If no site visits have been undertaken indicate why this is the case.*	• The CP has relied upon information provided by GCY staff, and data room documentation sourced from GCY and WAMEX files.
Geological Interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The confidence in the geological interpretation of the Glenburgh Deposits is good as a result of recent infill RC and diamond core drilling programs confirming drilling results from previous drilling programs. The geological interpretations are also based on visual confirmation in outcrop. • Continued drilling has shown that the approximate tenor and thickness of mineralisation is predictable within predominantly broad foliated and gneissic granitic rocks • As the deposit has good grade and geological continuity the CP regards the confidence in the geological interpretation as high.
	• *Nature of the data used and of any assumptions made.*	• Geological and prospect scale structural interpretations based on geochemical and geophysical surveys, along with drillhole logging and surface mapping have been used to assist identification of lithology, alteration, and mineralisation.
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• Previous interpretations and modelling of sub-vertical to steeply dipping high grade metamorphic gneiss have been confirmed by recent infill RC drilling and deep diamond drill core. The recent drilling has supported and refined the model to be more robust with less isolated and narrow mineralisation domains interpreted.
	• *The use of geology in guiding and controlling Mineral Resource estimation.*	• Regionally the deposit is hosted along a discontinuous ENE trend within Paleoproterozoic quartz-biotite-feldspar-garnet gneisses. • The bulk of the mineralisation has been constrained within the high-grade metamorphic gneisses. • Locally outcrops of mineralisation and host rocks confirm the geometry of the mineralisation often observed with melanosome and leucocratic layers.
	• *The factors affecting continuity both of grade and geology.*	• Aeromagnetic (TMI survey) data has previously been used to extrapolate and interpret the geology and several prospect scale major fault structures. A major NE trending fault structure (Deadmans Fault) and associated parallel faults and

Criteria	JORC Code explanation	Commentary
		splays appear to offset the ENE-WSW mineralisation trends with sinistral movement. • The Zone 126 mineralisation clearly displays a steep NW high grade plunge, open at depth. This plunge orientation has not been identified in other deposits and to date is not well understood.

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 Glenburgh Mineral Resource area extends over a strike length of 13,000m (from 4,450mE – 17,450mE)
		• Mineralisation has been defined over 3 zones:
		  • East Zone strike extent ~2,420m and a vertical depth extent currently defined at ~450m (325mRL to -125mRL)
		  • Central Zone strike extent ~3,350m and a vertical depth extent currently defined at 300m (300mRL to 0mRL)
		  • West Zone strike extent ~3,050m and a vertical depth extent currently defined at 150m (285mRL to 135mRL)

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.*	• Three block models were constructed to enable efficient gold estimation of the East, Central and West Zone deposits • ***Estimation Methods:*** • Ordinary Kriging (OK) and Local Uniform Conditioning (LUC) were the estimation methods used for the Glenburgh deposits. Most good quality drilling within each zone is on regular drill spacing – 25/50m x 25m for the East and Central Zones, and 50m x 25m for the West Zone. • LUC was used where the interpretations in the East Zone and Central Zone included several broader mineralisation domains (+25m true thickness). This estimation method was used as it attempts to provide better local grade estimation for mining evaluation. This method estimates a block grade into each SMU. • OK Estimation was used for all other much smaller and narrower mineralisation domains for the East, Central, and all West Zone domains. The domains estimated using OK mostly have far less concentrated drilling and data points which are more suitable to OK method. • ***Domaining and Compositing:*** • The estimation domains are informed by good quality drilling within each zone on regular drill spacing – 25/50m x 25m for the East and Central Zones, and 50m x 25m for the West Zone. Maximum extrapolation of wireframes from drilling was 50m down-dip. Maximum extrapolation was generally half drill hole spacing. • The 3DM mineralisation domains acted as hard boundaries for later grade interpolation. A broad waste domain halo was created tightly around the drill limits and domain extents for each zone. • Drill hole sample data was flagged using domain codes generated from 3D mineralisation domains. Sample data was composited over the full downhole interval. Intervals with no assays were assigned background grades for the compositing routine as these un-assayed intervals in the drill holes were assumed to be waste.

Criteria	JORC Code explanation	Commentary
		• Assessment of the raw assay interval lengths and raw gold assay values were completed in order to determine the most appropriate length for compositing of the samples. The most common sample length is 1.0m and covers the range of the Au grades. Therefore, 1m composes were used as the source data for the gold grade estimates. • All domain composites included coding by weathering for oxide/transition versus fresh material. Statistical analysis of grade distribution for the well-informed domains by weathering was conducted, mainly to assess if further sub-domaining was required (e.g., evidence of supergene enrichment). No consistent variability in the sub-domaining by weathering was noted across the zones. • ***Treatment of Extreme Grades:*** • Gold grade distributions within the estimation domains were assessed to determine if high grade cuts or distance limiting should be applied. Distance limiting thresholds and the effects of grade capping were reviewed and applied on a domain basis where it was deemed appropriate – extreme high-grade outliers, high grade clustering, high coefficient of variation (CV). • ***Grade Interpolation and Search Parameters***: • The mineralised domain wireframes were used to code the block model and the volume between the wireframe models and the coded block model were checked in order to ensure that the sub-blocking size are appropriate for the interpreted domains. • Estimation was carried out on capped and uncapped gold grade. Hard domain boundaries were used between the mineralised domains, meaning only composites within the domain are used to estimate inside that domain. The variogram orientations were used as the orientation of the search ellipse. • Gold was estimated in 2 passes – 1st pass using optimum search distances for each domain (mostly 150 m) as determined through the KNA process, 2nd pass set at longer distances in order to populate all blocks (2nd = max 300 m). • A waste domain boundary encompassing the mineralisation domains and within the limits of the drilling and host units was modelled for each deposit and included in the grade estimation runs. This allowed for any isolated zones and any mineralised haloes proximal to the hard boundary mineralised blocks to be estimated for estimation of dilution within pit optimisation limits. • Interpolation parameters were set to a minimum number of 6 or 8 composites and a maximum number of 16 or 20 composites for the estimate. A maximum of 5 samples per hole was used. • *LUC estimation:* • The initial step in a LUC estimation is undertaken using the OK method to estimate into relatively large Panels (10mE x 10mN x 10mRL) and therefore can be considered as being 'diluted', as the Panels are estimated using all data within a broad mineralized envelope incorporating sub-grade and waste material.

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		• A Change of Support (CoS) correction is then applied to the large, diluted panels in order to predict the likely grade-tonnage distribution at single mining unit (SMU) of 5mE x 5mN x 5mRL selectivity within each Panel. • A further CoS correction was applied called the Information Effect - a theoretical 'penalty' adjustment to the SMU grade-tonnage distribution to account for the anticipated misclassification when making mining selectivity decisions based on future grade control spaced data. • ***Software Used***: • Leapfrog Geo – Database validation, mineralisation zone economic compositing at lower grade cut-offs, mineralisation trends • Surpac v6.9.0 – Drillhole validation, weathering surface DTMs, final mineralisation interpretation and wireframe modelling and minor zones OK estimation • Supervisor v8.13 – geostatistics, variography, KNA analysis. • Isatis software– primary grade estimation for LUC/OK for major domains
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• Check Estimates: This estimate used ID^2 estimation as a check estimate against the OK estimation, with no significant variations in global estimate results for the well-informed mineralisation domains for each zone. • Previous Estimates: A previous MRE was completed by RPM in 2014 Variances between the 2020 Mineral Resource and 2014 MRE have been attributed to the following: • Further RC and DD infill and step-out drilling undertaken by GCY in all three zones • Significant updates of all mineralisation interpretations and domain modelling based on the new drilling and also interpretation criteria adjustments (e.g., removal of very narrow, high grade internal sub-domaining) • Estimation methodology – use LUC estimate for major mineralisation domains for the East Zone and Central Zone • Previous Mining Records: There has been no previous mining activity at the Glenburgh Gold Project and so there are no historical production records.
	• *The assumptions made regarding recovery of by-products.*	• No recovery of by-products is anticipated.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	• Only gold was interpolated into the block model. There are no known deleterious elements within the deposits, with previous metallurgical test work having recorded +95% recoveries.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• The parent block dimensions used in the 3 block models were: • East Zone Model: 5 m E by 2.5 m N by 2.5 m RL, with sub-cells of 2.5 m by 1.25 m by 1.25 m. • Central Zone Model: 5 m E by 2.5 m N by 2.5 m RL, with sub-cells of 2.5 m by 1.25 m by 1.25 m. • West Zone Model: 12.5 m E by 5 m N by 5 m RL, with sub-cells of 6.25 m by 1.25 m by 2.5 m

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		• For the block model definition parameters, the primary block size and sub-blocking deemed appropriate for the mineralisation and to provide adequate volume definition where there are narrow zones or terminations, or disrupted zones due to contacts or surface boundaries. • The parent block size was selected on the basis one eighth of the maximum drill spacing of 25m E by 25m N in Inferred areas, and one quarter of the minimum drill spacing of 25m E by 25m N" in Indicated areas.
	• *Any assumptions behind modelling of selective mining units.*	• For LUC estimation, selective mining unit size of 5 m x 5 m x 5 m was used for the panel estimation.
	• *Any assumptions about correlation between variables.*	• Only gold assay data was available, therefore correlation analysis was not possible
	• *Description of how the geological interpretation was used to control the resource estimates.*	• The mineralisation domain interpretation was used at all stages to control the estimation. Overall, the mineralisation was constrained by wireframes constructed using a nominal 0.3g/t Au cut-off grade lower threshold within a broad high-grade metamorphic gneiss host rock.

	• *Discussion of basis for using or not using grade cutting or capping.*	• Statistical analysis was carried out for all domains. This involved a combination of top-cut analysis tools (grade histograms, log probability plots and coefficient of variation (CV)), and spatial analysis. The high CV and the presence of extreme grade values observed on the histogram for some of the domains suggested that high grade cuts were required for subsequent geostatistical analysis. The remaining domains were left uncut.
		• Top cuts were applied on a domain basis by application of grade capping for a domain composite data or using a grade distance threshold option in the interpolation module in Surpac.
		• The influence of extreme grade values was reduced by applying a grade-distance threshold limit for the estimation domains containing high grade outliers. Outside a distance of 25m diameter (nominal drill spacing distance), a top cut was applied to the estimation domains.
		• Grade capping values and effects are summarised as follows:
		  • East Zone Model – range of top cut values = 5g/t to 45g/t (total of 25 samples cut); Overall reduction: Au mean = -18%, CV = -23%; Metal loss based on composite mean and ratio of samples = -18%.
		  • Central Zone Model: – range of top cut values = 3g/t to 20g/t (total of 35 samples cut); Overall reduction: Au mean = -10%, CV = -27%; Metal loss based on composite mean and ratio of samples = -7.2%.
		  • West Zone Model: – range of top cut values = 10g/t to 20g/t (total of 21 samples cut); Overall reduction: Au mean = -14%, CV = -23%; Metal loss based on composite mean and ratio of samples = -6%.

	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Block model validation was conducted by the following means: • Visual inspection of block model estimation in relation to raw drill data on a section by section basis.

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		• Volumetric comparison of the wireframe/solid volume to that of the block model volume for each domain. • A global statistical comparisons of input and block grades, and local composite grade (by Easting and RL) relationship plots (swath plots), to the block model estimated grade for each domain. • Comparison of the cut grade drill hole composites with the block model grades for each lode domain in 3D. • Comparison with check estimates (ID^2, OK) and with previous estimation (with 2014 MRE – global comparison by deposits) • There have been no previous mining operations at Glenburgh and therefore no in-mine reconciliation analysis was able to be completed.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages are estimated on a dry tonnes basis. Moisture was not considered in the density assignment.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• For Open Pit areas a Cut-off grade of 0.25 g/t Au was applied to all material within mineral resource defined specific open optimisation pit shells. For underground a cut-off grade of 2 g/t Au was applied to stope mining shapes.
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.*	• For Open pit areas Optimisation pit shells were generated in Deswik Pseudoflow based on: • Gold Price assumption of AUD$2,800/Oz • GCY Dalgaranga cost experience for Mining, Processing and Administration • -Wall angles of 50 degrees in fresh material. • GCY Dalgaranga experience of 95% for LUC modelling gold metal recovery • Glenburgh metallurgical test work defined process recoveries of 92.1 to 96.2% • For Underground areas – mining stope shapes were generated based on 3m minimum mining width in all potential mining areas and a filtering cut-off grade then being applied to all shape.
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 factors and assumption are based on Glenburgh metallurgical test work and process plant design criteria from 2014 preliminary studies. • Metallurgical test work was carried out on samples from Zone 102, Zone 126, Icon, and Apollo deposits. • This test work indicated significant gravity recoverable gold (~50%) was evident in the tested ore samples. Total gold recoveries of >95% were achieved with cyanidation leaching at grind sizes <75µm for all the deposits. • It is assumed that extraction of gold will be achieved by gravity and cyanide leaching methods, with recoveries of approximately 95% based on these results.

Criteria	JORC Code explanation	Commentary
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.*	• The Glenburgh Project already has an approved mining proposal and mine closure plan with the Department of Mines, Industry Regulation and Safety summarising the environmental aspects with no major risks identified. • Based on these preliminary studies, the Competent Person assumes there are no known environmental factors that would prevent development.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• Bulk densities of 2.50 t/m^3 for oxide, 2.55t/m^3 for transitional, 2.79t/m^3 for fresh waste and 2.82t/m^3 for fresh mineralisation have been assumed in all models. These densities were determined after averaging the bulk density measurements obtained from core and from metallurgical testwork, and bulk density testwork taken from geotechnical test pits over the deposits.
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*	• Bulk density is measured. Moisture is accounted for in the measuring process and measurements were separated for lithology and mineralisation. It is assumed there are no void spaces in the rocks at Glenburgh as the rock observed in drill core is fresh and competent.
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• It is assumed that the bulk density will have little variation within the separate material types across the breadth of the project area. Therefore, a single value applied to each material type is considered acceptable.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The resource was classified as 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 25m by 25m, and where the continuity and predictability of the lode positions was good. • The Inferred Mineral Resource was assigned to areas of the deposit where drill hole spacing was greater than 25m by 25m and where small, isolated pods of mineralisation occur outside the main mineralised trends.
	• *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,*	• The resource classification is based on the quality of information for the drill types (more recent RC and DD), geological domaining, as well as the drill spacing and geostatistical measures to provide confidence in the tonnage and grade estimates • The input data is comprehensive in its coverage of the mineralisation and does

Criteria	JORC Code explanation	Commentary
	quality, quantity and distribution of the data).	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. • Validation of the block model shows good correlation of the input data to the estimated grades.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.

Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The 2014 MRE was reviewed by Cube in 2020 with the main recommendations noted as follows:
		  • Amendments recommended to domain interpretations specifically where sub-mining width high grade domains the inside low grade domain haloes occur – produce more robust mineralisation domain shapes appropriate for open pit mining methods
		  • Recommend LUC estimation method which is considered an appropriate method for the estimation of local recoverable resources appropriate for open pit mining SMU.
		  • Re-assess the criteria for Resource classification for future MRE; recommendation to remove Measured category due to data spacing; conversion of Inferred resources to Indicated based on infill drilling programs completed since the 2014 MRE, and increased confidence in the geological and grade continuity as a result of diamond drill core.
		• The current estimation domaining, MRE parameters, classification and reporting have all been internally peer reviewed by qualified professionals at Cube.

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 addition of recent infill RC and DD drill data has provided further enhancement to the accuracy and confidence in the MRE for the three zones at Glenburgh. This information has increased the knowledge of the geological continuity on mineralisation which has been used to develop the current MRE. The addition of the LUC estimation provides a better estimate of local grade estimate for open pit mining evaluation over OK estimation and is also a robust estimate for a broad bulk mineralised zone within which local variability in grade will be high. Outside of the main deposits within Icon, Apollo, Zone 126 and Zone 102, local variations can be expected within the interpreted mineralised domains where drilling to date is more broadly spaced. The use of OK has assisted in reducing the risk associated with any high nugget observed in the gold distribution. • The deposit geometry and continuity has been adequately interpreted to reflect the applied level for Indicated and Inferred Mineral Resources. 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 statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to*	• Confidence in the 2020 MRE is such that it will provide adequate accuracy for global resource evaluation and for more detailed evaluation at a large scale for open pit m ining, and further evaluation of UG resources at Zone 126.

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	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.*	• There is no historical mining or production from the project, as a result no reconciliation cannot be completed for the project.