GASCOYNE RESOURCES LIMITED

ASX ANNOUNCEMENT

31 May 2021

2021 Mineral Resource and Ore Reserve Statements

Mineral Resources:

- Group Mineral Resources[1] of 41.6Mt @ 0.9 g/t Au for 1,186,000 oz as at 31 March 2021
  - Dalgaranga Project Mineral Resource 25.0Mt @ 0.8 g/t Au for 648,900 oz
  - Glenburgh Project Mineral Resource 16.3Mt @ 1.0 g/t Au for 510,100 oz
  - Mt Egerton – Hibernian Project Mineral Resource 0.3Mt @ 3.1g/t Au for 27,000 oz
- Over 85% of Mineral Resources in higher confidence Measured and Indicated categories
- Golden Wings pit converted to in-pit tailings facility in 2021 and removed from Mineral Resource

Ore Reserves:

- Dalgaranga Project Ore Reserves[1] of 13.5Mt @ 0.8 g/t Au for 339,000 oz
- Includes stockpiles of 1.8Mt @ 0.4 g/t and gold in circuit for 26,100 koz

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

"The Company's total Mineral Resources of 1.19 Moz are very robust with 648,900 of those ounces underpinning a 339,000 oz Ore Reserve at our Dalgaranga operation. This provides a stable base from which we are seeking to grow the business, both in and around the Dalgaranga processing plant and at our growth project of Glenburgh - Mt Egerton (Hibernian).

"The Dalgaranga Ore Reserve increased by 22 koz in the southern end of the Gilbey's pit which was lower than we had hoped due to the unfavourable orientation of the orebody which increased the mining waste to ore strip ratio. We were able to include 10 koz at Plymouth for the first time, before accounting for depletion and pit design revisions.

"Replenishment and growth of Mineral Resources takes focus and significant expenditure on drilling, two factors which were hindered during the significant period the business spent in administration during 2019 and 2020. The Company is now in a position to commit more resourcing to exploration as evidenced by the doubling of the FY2021 exploration budget to $6.3M in January 2021.

"The decrease in Mineral Resources year on year at Dalgaranga has been primarily driven by depletion and the limited drilling which has occurred across the tenements over the past five years. Exploration results returned in recent months highlight the opportunities which can be unlocked with more investment.

"As with the wider industry, the Company is facing extended delays for assay results with approximately 7,500 samples currently at the laboratory representing results from approximately 1,500m of RC and 20,000m of Aircore drilling. We look forward to updating our shareholders as results come to hand."

1. *Mineral Resources and Ore Reserve Estimates are current as at 31 March 2021, Note: Totals may not add up due to rounding.*

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Gascoyne Resources Limited ("**Gascoyne**" or "**Company**") (ASX:GCY) is pleased to provide an update on the company's current Mineral Resources and Ore Reserves as at 31 March 2021.

Table 1: Group Mineral Resources including surface stockpiles, as at 31 March 2021

DALGARANGA[2]			
Category	**Tonnes (Mt)**	**Grade (g/t)**	**Contained Metal (koz Au)**
Measured	1.38	0.7	30.6
Indicated	20.04	0.8	533.1
Indicated + Measured	**21.43**	**0.8**	**563.8**
Inferred	3.56	0.7	85.1
TOTAL	**24.99**	**0.8**	**648.9**
GLENBURGH			
Category	**Tonnes (Mt)**	**Grade (g/t)**	**Contained Metal (koz Au)**
Indicated	13.50	1.0	430.7
Inferred	2.80	0.9	79.4
TOTAL	**16.30**	**1.0**	**510.1**
MT EGERTON – HIBERNIAN			
Category	**Tonnes (Mt)**	**Grade (g/t)**	**Contained Metal (koz Au)**
Indicated	0.23	3.4	25
Inferred	0.04	1.5	2
TOTAL	**0.28**	**3.1**	**27**
GRAND TOTAL	**41.6**	**0.9**	**1,186**

2. *Dalgaranga Mineral Resource includes surface stockpiles and gold in circuit*

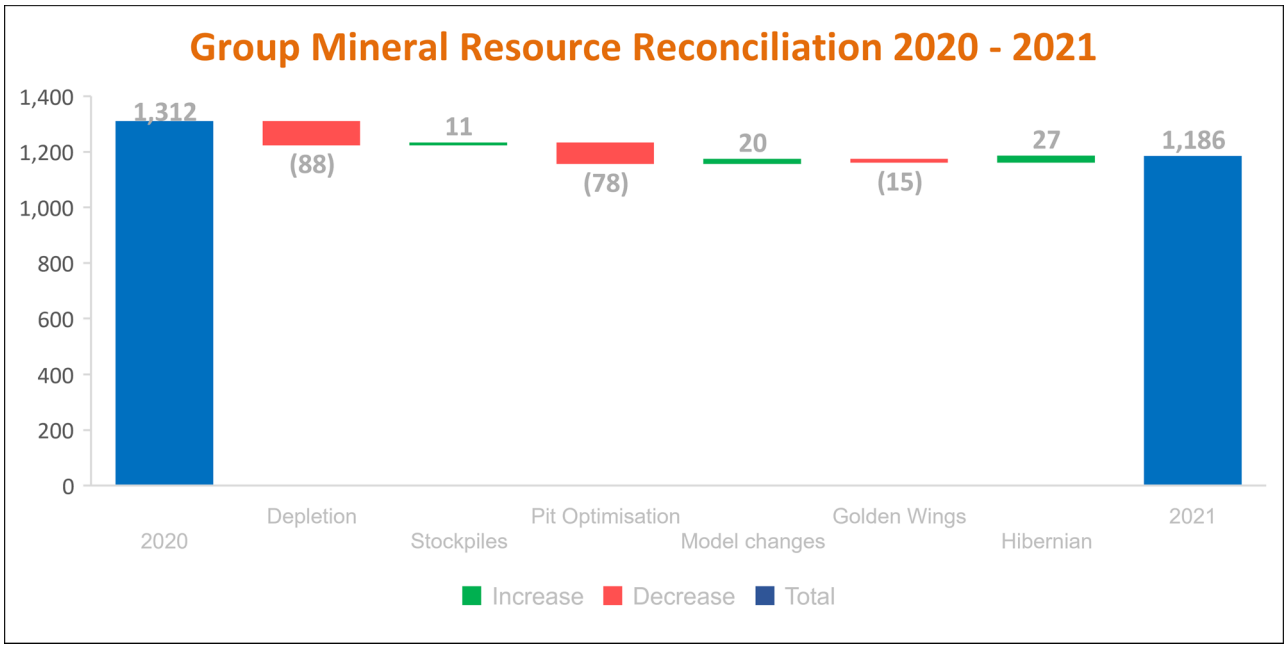

Figure 1: Group Mineral Resources Waterfall Chart of Changes from 2020 to 2021 Estimates

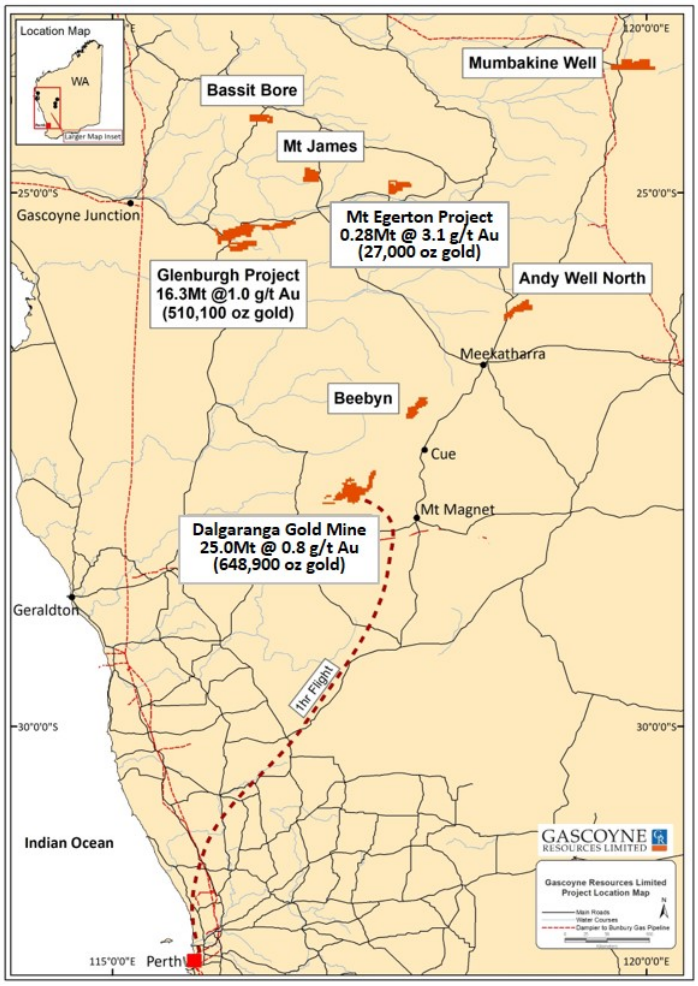

Figure 2: Gascoyne Project Locations

Mineral Resource Commentary

The waterfall chart above (Figure 1) shows the key changes from the Group 2020 Mineral Resource Estimate to the current 2021 Mineral Resource Estimate. The largest changes relate to depletion for mining and a smaller A$2,800/oz gold price pit optimisation shell for the southern end of Gilbey's. The smaller 2021 pit optimisation shell did not include a deeper area in the south end of the Gilbey's pit when compared to the 2020 estimate. This is primarily due to new information from drilling showing that the Gilbey's Main Zone ("**GMZ**") flattens off by approximately 10-15 degrees in the southern end. This shallower dip of the GMZ has the effect of increasing the waste to ore mining strip ratio in the southern end of the Gilbey's pit and consequently a portion of drilling delineated mineralisation is not economic at a A$2,800/oz gold price and as a result has been excluded from the 2021 Mineral Resource Estimate.

Additionally, the Golden Wings pit was converted to an in pit tailings storage facility during the March 2021 quarter and as a result approximately 15,000 ounces have been removed.

An updated Mineral Resource Estimate for the Hibernian deposit located within the Mt Egerton gold project was completed adding 27,000 ounces of gold within an optimised pit shell using a gold price of A$2,800/oz.

Dalgaranga Resource Estimate

Gascoyne engaged external consultants to update the Mineral Resource model and estimation. New Mineral Resource estimates for the Gilbey's area (Gilbey's, Gilbey's South, Sly Fox and Plymouth deposits) have been completed by Cube Consulting Pty Ltd ("Cube").

The Mineral Resource estimate is reported within a A$2,800/oz of gold optimised pit shell in order to capture any mineralisation that may fall within an increasing gold price in the future.

The updated global Dalgaranga Mineral Resource estimate is shown below in Table 2 and Table 3.

Table 2: Dalgaranga (Gilbey's, Gilbey's South, Plymouth and Sly Fox deposits) Mineral Resource statement for in-situ resources above 0.25g/t Au (outside black shales) and 0.3g/t Au (inside black shales), combined with stockpiles on surface, as of 31st March 2021.

Category	Mt	Au g/t	Au koz
Measured	1.38	0.69	30.6
Indicated	20.04	0.83	533.1
Indicated+Measured	**21.43**	**0.82**	**563.8**
Inferred	3.56	0.74	85.1
TOTAL	**24.99**	**0.81**	**648.9**

Notes:

- Effective date of 31 March 2021.
- Mineral Resources that are not Ore Reserves do not have demonstrated economic viability at the Ore Reserve gold price. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- In-Situ Mineral Resources are reported at a variable block cut-off grade of 0.25 g/t Au outside of the black shale lithology, and 0.30 g/t inside the black shale.
- In-Situ Mineral Resources are reported within a constraining pit shell ('GIL_PF_GP2800_ Shell 35 _070521.dtm'), provided to Cube by GNT, based on a gold price of A$2,800/oz and based on Measured, Indicated and Inferred categories.
- Totals may not add up due to rounding.

A table and waterfall chart showing the change in the in-situ Mineral Resource, 30 April 2020 to 31 March 2021 excluding Golden Wings and stockpiles are summarised in Table 3 and Figure 3.

Table 3: In-Situ Mineral Resource comparison – 30 April 2020 versus 31 March 2021 (not including stockpiles or Golden Wings)

Category	LUC OKGC April 2020			LUC OKGC March 2021			LUC 2021 minus LUC 2020		
	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au
Measured	1.65	0.75	39.7	1.38	0.69	30.6	-16%	-8%	-23%
Indicated	20.96	0.86	577.4	18.20	0.87	508.7	-14%	1%	-13%
Measured + Indicated	22.61	0.85	617.1	19.59	0.86	539.3	-14%	1%	-13%
Inferred	6.49	0.79	163.9	3.56	0.74	85.1	-47%	-5%	-50%
TOTAL	**29.09**	**0.84**	**780.9**	**23.15**	**0.84**	**624.4**	**-21%**	**0%**	**-21%**

Note: Including Golden Wings and Stockpiles, the April 2020 Mineral Resource contained 801Koz.

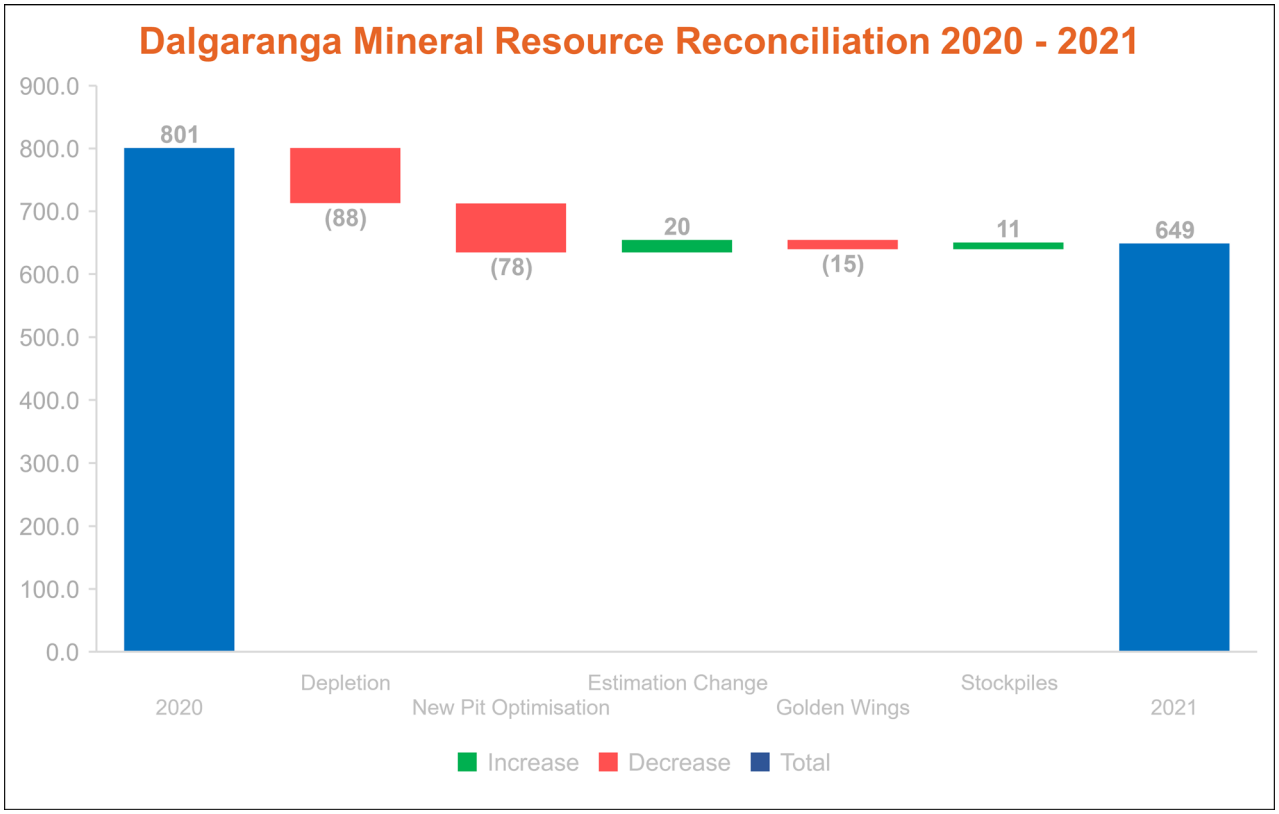

Figure 3: Waterfall chart showing change in Dalgaranga gold ounces from 30 April 2020 to 31 March 2021 for in-situ resources including Golden Wings and Stockpiles.

Figure 3 above shows the main changes at Dalgaranga. The depletion and pit optimisation shell differences are explained in the preceding commentary. It is important to note that the Golden Wings pit was converted to an in pit tailings facility in the March 2021 quarter and as such has been removed from the overall Dalgaranga Mineral Resource estimate for 2021.

Dalgaranga Deposit Geology and Geological interpretation

Regional Geology

The Dalgaranga Gold Project is located within the Dalgaranga Greenstone Belt in the Murchison Province of Western Australia. The northeast trending belt consists of high magnesium basalt, tholeiitic basalt, intermediate volcanic, felsic intrusive porphyry, and a volcano-sedimentary sequence dominated by black shale and volcaniclastic lithologies. Felsic volcanic rocks outcrop on the western side of the belt, north of the Gilbey's and Golden Wings deposits. The Greenstone sequence is intruded by large gabbro complexes in the north (Mt Farmer, Mt Charles) and to the west (Dalgaranga Hill).

Gilbey's

Gold mineralisation in the Gilbey's area (Gilbey's, Gilbey's South, Sly Fox and Plymouth) is hosted within folded sequences, with the Gilbey's deposit located on the northern limb of a regional anticline, within a dextral ductile shear 100-200m wide. The shear zone trends northeast and dips northwest, sub-parallel to the stratigraphy which strikes between 055° - 065°.

The main body of mineralisation in the Gilbey's deposit, the Main Porphyry Zone, varies from 20m to 110m in width (Figure 4). The combined thickness of the Main Porphyry Zone and parallel-mineralised

zones is up to 200m wide. The style of mineralisation at Gilbey's can be described as a quartz-pyrite-carbonate veined ductile shear system.

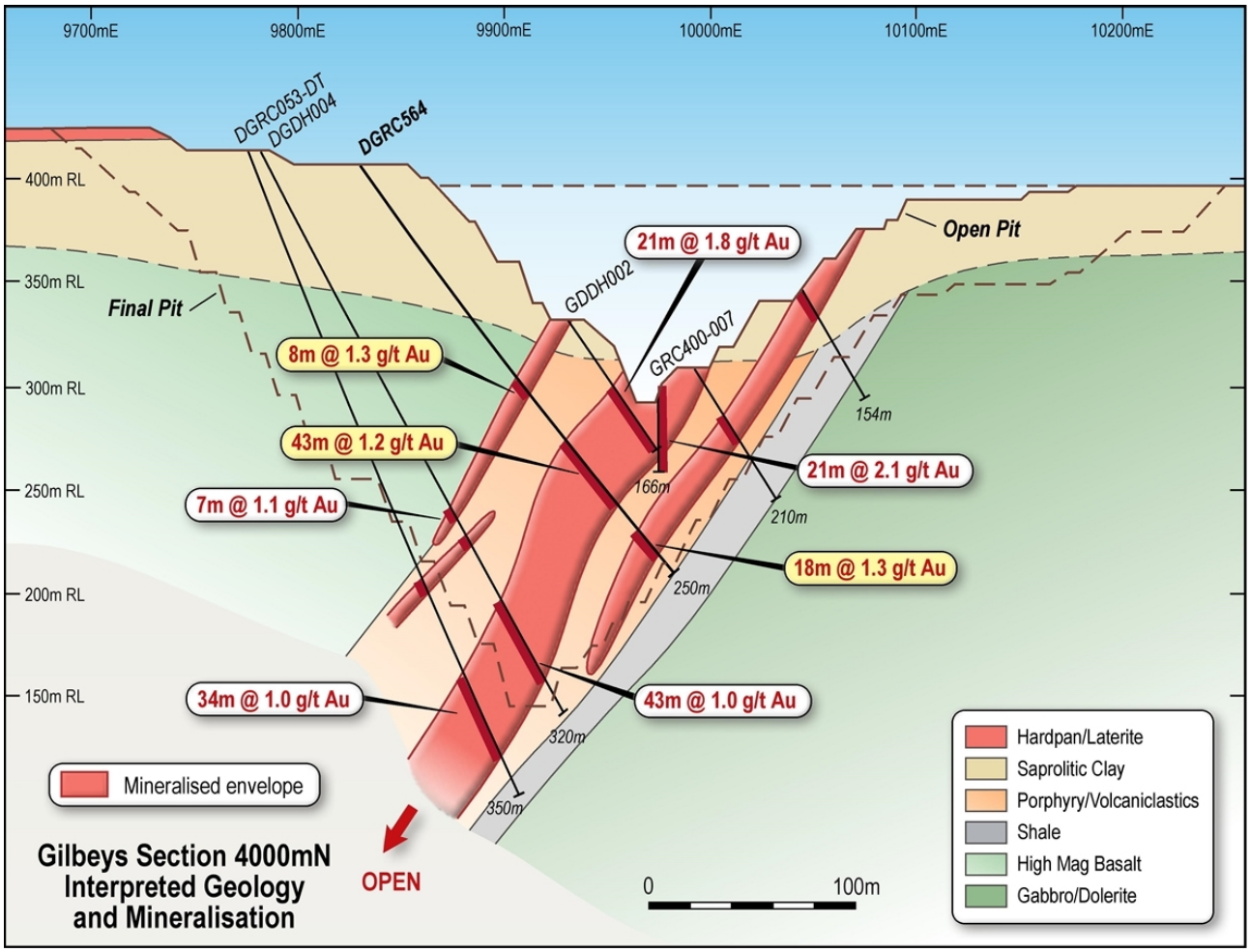

Figure 4: Cross-section schematic interpretation of the Gilbey's deposit at local grid 4000mN, looking north

Plymouth

The Plymouth deposit is located approximately 150m northwest of Sly Fox and south of Gilbey's (Figures 5 & 11). At Plymouth the higher grade mineralisation is related to a north trending and westerly dipping zone defined to date by drilling to be over 150m in length; open to the north and open down dip. Gold mineralisation occurs within quartz veined and silica-pyrite-biotite altered schists. Mineralisation is most consistent at a vertical depth of ~60-80m.

Sly Fox

The Sly Fox deposit is located approximately 500m southeast of the Gilbey's deposit (Figures 5 & 11), on the eastern limb of the southerly plunging anticline, within a dextral ductile shear zone in the equivalent portion of the stratigraphy that hosts the Gilbey's Main Porphyry Zone in the northern limb.

The Sly Fox deposit occurs within a shear zone that trends northwest for approximately 300m. Gold mineralisation is associated with silica-sericite-pyrite altered biotite-carbonate schists and black shale zones.

Drilling and Sampling, and Sample Analysis Techniques

The Gilbey's, Sly Fox, and Plymouth gold deposits have been sampled using Trenches ("**TR**"), Rotary Air Blast ("**RAB**") drilling, Air Core ("**AC**") drilling, Reverse Circulation ("**RC**") drilling and Diamond ("**DD**") drilling over numerous campaigns by several companies and currently by Gascoyne.

Detailed logging for most historical holes exists in the Gascoyne database. No sample recovery information is available for historical drilling.

Drill Spacing and Orientation

Resource Definition drilling ("**RDV**") in most of the Dalgaranga Project areas is nominally at a 25m – 40m spacing, but becomes less dense at depth.

The majority of drill holes have a dip of -60° towards local grid east. For the east – west striking Sly Fox and Gilbey's South deposits, holes are appropriately oriented towards local grid south (Figure 5).

The vast majority of the drill holes used are thus considered to be oriented near-optimally for intersection of gold mineralisation structures, ruling out any material bias due to drill orientation.

Sample Security

The chain of custody is managed by Gascoyne. The samples are sent once or twice weekly directly to MinAnalytical Laboratory via the Company's preferred transport provider. Consignments are specific to Gascoyne, thereby limiting potential security issues.

Analyses

Various analytical methods have been used since 2017 including Fire Assay, Pulverise and Leach ("**PAL**") and more recently Photon non-destructive techniques. All assays have been QA/QC checked to ensure reliability of assays for inclusion in the Mineral Resource estimate. Further details can be found in Appendix 1.

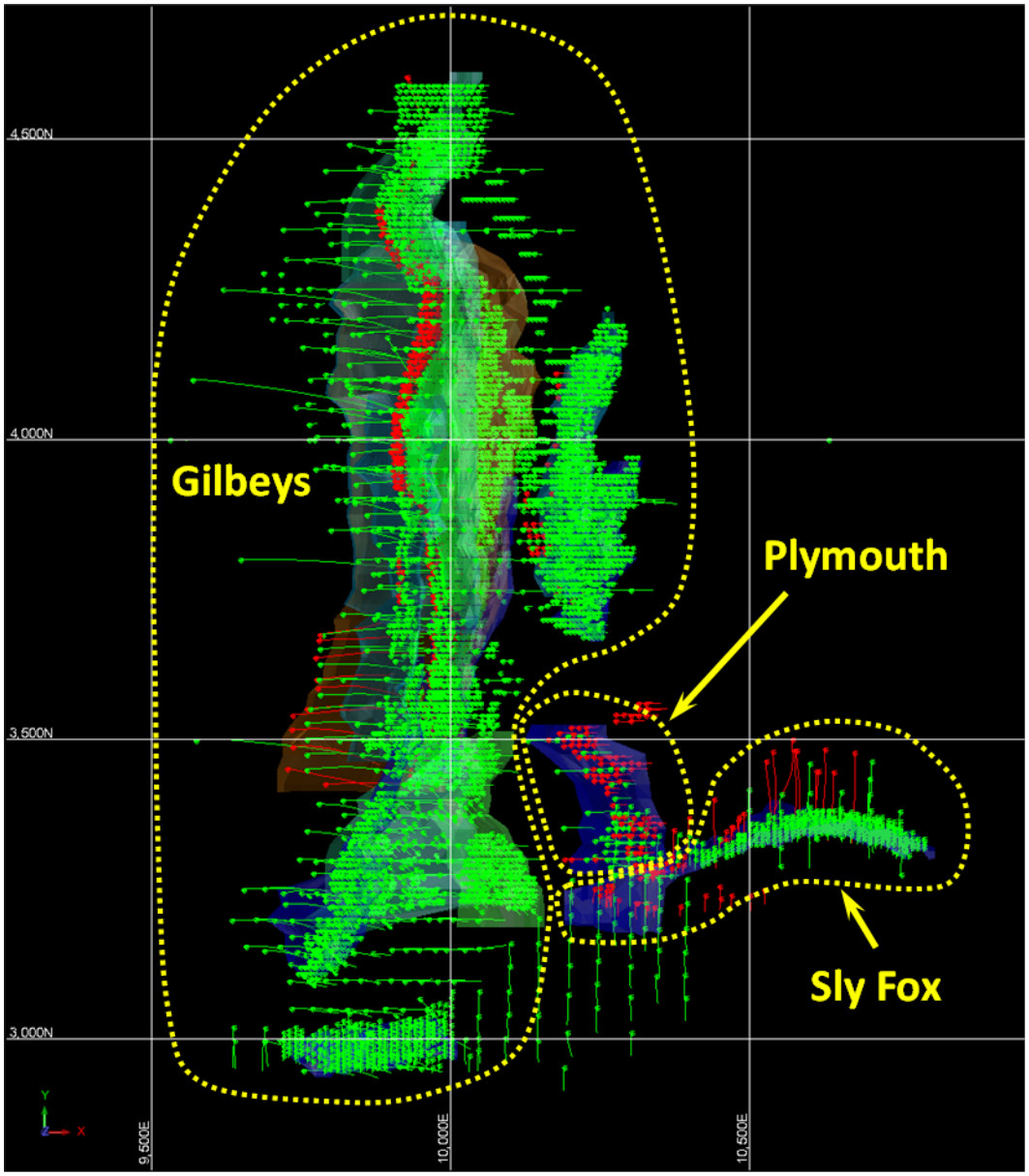

Figure 5: Plan view, in local grid, of holes used during the previous (April 2020) and update (March 2021) gold grade estimates. Green represents holes used both previously and in this update; Red represents new holes not used previously but included in March 2021 update estimate.

Quality Assurance and Quality Control

Primary assay data for MinAnalytical Laboratory for the period investigated a total of 33,111 RC samples, which include 1,342 CRMs, 670 Blanks, and 659 Field Duplicates.

The quality of the assay data was assessed by analysing the Certified Reference Material (CRM or Standards) and duplicate samples in terms of accuracy and precision and were deemed acceptable.

Mineral Resource Estimation Methodology

The approach taken for the interpretation of mineralisation domains is similar to that used in the April 2020 Mineral Resource Estimate ("**MRE**"). The Gilbeys Main Porphyry Zone ("**GMPZ**") has been subdivided into three sub-domains (Domains 100, 101 and 102) on the basis of knowledge gained with respect to the structural controls on mineralisation. The higher-grade domains in the GMPZ, Domains

101 and 102, are referred to as the GMZ. This update estimate has focussed on delineating broad mineralisation envelopes with a high tolerance for internal waste, based on areas of similar geological controls.

The estimation within the Grade Control ("**GC**") volume was undertaken using Ordinary Kriging ("**OK**") of 1 m downhole composited drilling data into a three-dimensional block model, with an ultimate Selective Mining Unit ("**SMU**") block size of

5 mE x 5 mN x 2.5 mRL (local grid). Outside of the GC volume, in forward-looking areas informed by relatively wide-spaced RDV drilling, Localised Uniform Conditioning ("**LUC**") was applied to produce a model suitable for reporting above grade cut-offs and for mine planning purposes based on the same SMU size. The LUC estimate also incorporated an "Information Effect" correction to allow for possible lack of definition due to incomplete information on the local recoverable model.

All reporting of in-situ Mineral Resources in this document is based on the final block model which has been depleted using the appropriate DTM surfaces representing pre-mining topography and also the topography inclusive of surface mining as at the end of March 2021.

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

The Mineral Resource has been classified and reported in accordance with the 2012 JORC Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). The Dalgaranga mineralisation is sufficiently drilled to allow classification as Measured, Indicated or Inferred.

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

Mill Production Sampling has shown that gold recovery is currently averaging >90% over the last six months for cyanide recoverable gold. Black (carbonaceous) shales occurring within the mineralised sequence are known to result in lower recoveries. The black shales have been modelled using implicit methods (Leapfrog) and were flagged in the block model. An average gold recovery of 77% is currently in use for shale ore, based on metallurgical test work that was undertaken on black shale material.

Glenburgh Mineral Resource Estimate

The Glenburgh Mineral Resource estimate was updated in December 2020 to **16.3Mt @ 1.0 g/t Au for 510,000 oz**. Full details of the Mineral Resource were announced on the ASX on 18 December 2020 ("Group Mineral Resources Grow to Over 1.3 Moz").

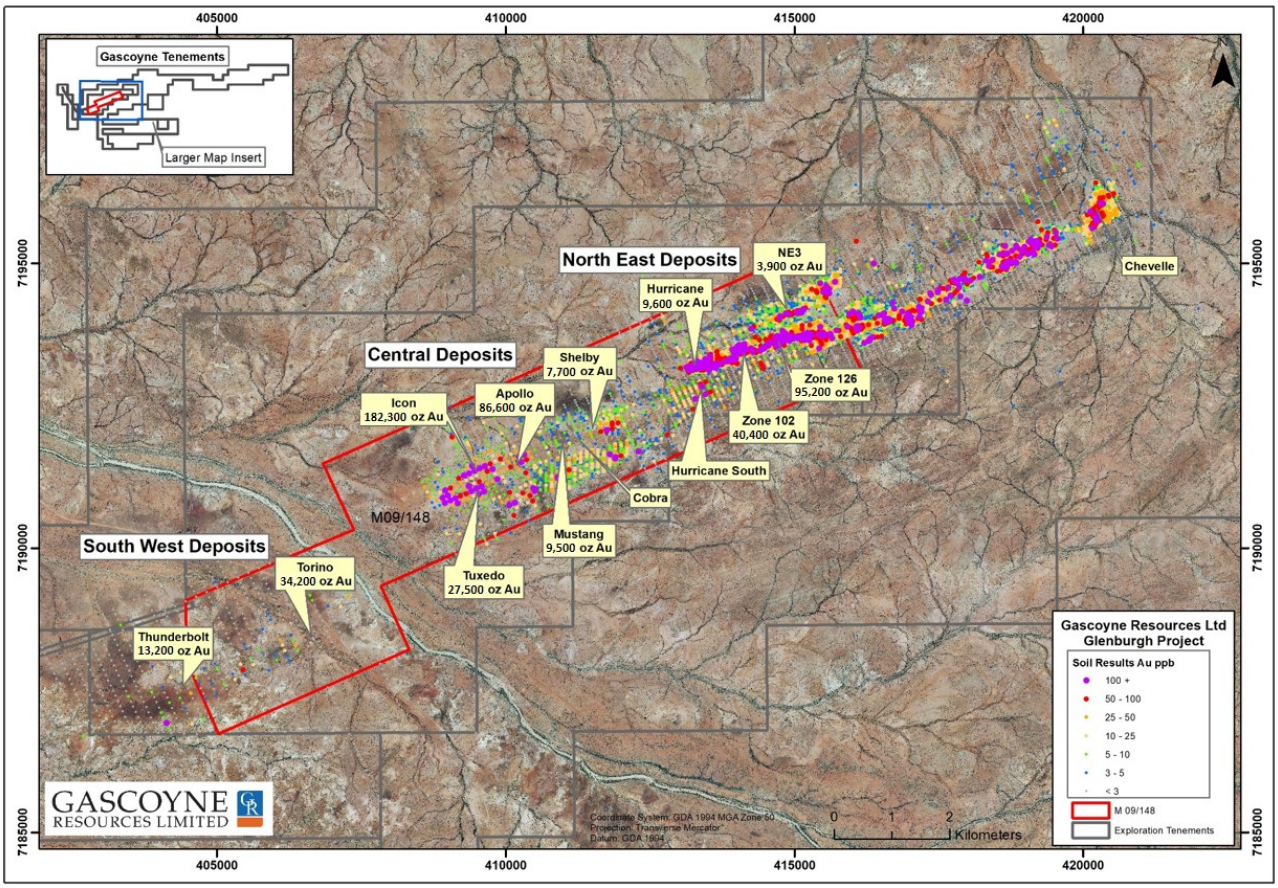

Figure 6: Glenburgh – Deposit Location map showing Resource Estimates for each deposit

Mt Egerton Project

Hibernian Mineral Resource Estimate

An updated Mineral Resource estimate has been completed for the Hibernian deposit (Figures 2 & 7).

In addition to the information contained in Appendix 2, the Company provides the following in respect of the May 2021 Mineral Resource estimate.

Gascoyne engaged external consultants to update the Mineral Resource modelling and estimation. The new Mineral Resource estimate for the Hibernian deposit has been completed by Cube Consulting Pty Ltd ("**Cube**") and finalised in May 2021.

The Mineral Resource estimate is reported within a A$2,800/oz optimised pit shell in order to capture any mineralisation that may fall within an increasing gold price in the future.

The May 2021 Mineral Resource estimate for the Hibernian Gold deposit is summarised in Table 4. All resources are constrained by an open pit optimisation shell using A$2,800/oz and reported at a cut-off of 0.7 g/t Au for open pit resources.

Table 4: Hibernian Gold Project – MRE Total Summary for All Deposits, above 0.7 g/t Au, as of May 2021

Category	Tonnes (Mt)	Grade (g/t)	Metal (koz)
Indicated	0.23	3.4	25
Inferred	0.04	1.5	2
TOTAL	**0.28**	**3.1**	27

Notes:

- The May 2021 MRE is reported at a cut-off grade of 0.7 g/t Au for open pit
- The May 2021 MRE is constrained within A$2,800 per ounce optimised pit shells (generated in Deswik Pseudoflow) based on parameters derived from preliminary studies.
- 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 2.0 for laterite, 2.2 for oxide material, 2.4 for transitional, and 2.65 g/cm^3 for fresh mineralised rock.
- Totals may not add up due to rounding.

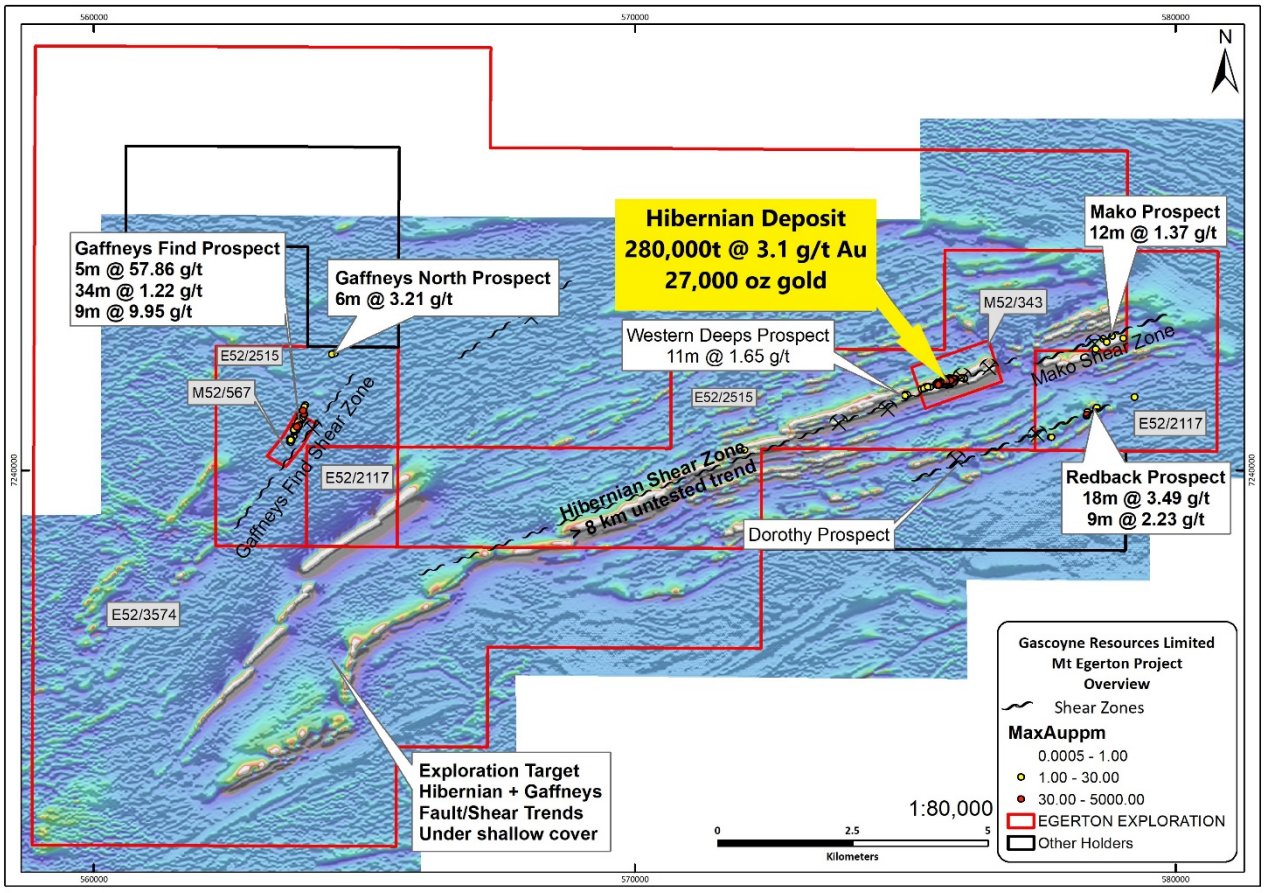

Figure 7: Mt Egerton – Deposit/Prospect Location map showing location of the Hibernian deposit

Dalgaranga Ore Reserve Commentary

Dalgaranga Ore Reserve Estimate

In addition to the information contained in Appendix 1, the Company provides the following in respect of the updated Ore Reserve estimate for the Dalgaranga Gold Project as at 31 March 2021.

The Ore Reserve estimate for the Gilbey's, Gilbeys South and Plymouth deposits has been estimated by Neil S. Rauert, F. AusIMM, who acts as the Competent Person ("**CP**") under the JORC 2012 Code. Mr Rauert is a full-time employee of Gascoyne.

The use of cut-off parameters, mining and metallurgical factors, assumptions and economic analysis, as described in the Appendix 1, JORC Code Table 1, Section 4 Ore Reserve Estimation, were used in determining this Ore Reserve estimate.

The updated Ore Reserve estimate for the Dalgaranga Gold Project (this announcement) has been estimated using final surveyed mined surfaces as at 1 April 2021, based on the LUC Mineral Resource models detailed in this ASX announcement. Cube Consulting Pty Ltd has estimated the Mineral Resource, for the Gilbey's, Gilbeys South, Plymouth and Sly Fox deposits. The Resource Estimation used the LUC estimation technique. This methodology has proved to be the most accurate estimation based on actual mining and reconciliation.

The Ore Reserve estimate has been constrained within final pit designs based on A$2,100/oz optimised pit shells, the same as the previous Ore Reserve estimate in 2020. The updated Ore Reserve estimate has been depleted for mining as at 31 March 2021.

Dalgaranga has now been in operation for some 35 months and FY2021 YTD reconciliation results show overall good correlation between forecast and actual grade, particularly in the GMZ. The FY2021 YTD reconciliation of DOM to Ore Reserve indicating 101% of tonnes and 95% of ounces for feed grade material (>0.5 g/t Au).

Based on reconciliation results to date from mining and processing of transitional and fresh primary ore, appropriate modifying factors have been applied for Gilbey's in the 2021 Ore Reserve estimation. The overall average modifying factors result in 2.4% dilution and 5.8% in situ gold metal loss when applied to the 2021 Mineral Resource model.

This Ore Reserve estimate supersedes the Ore Reserve estimate carried out in 2020 and titled "Dalgaranga Gold Mine - Updated Life of Mine Production Target and Updated Reserve" July 2020.

The waterfall chart (Figure 8) shows the predominant change from the 2020 Ore Reserve Estimation is due to depletion of 83.6k oz.

The updated Dalgaranga Ore Reserve estimate is shown below in Table 5 above an economic cut-off of 0.3g/t.

Table 5: Ore Reserve Estimate – Dalgaranga Gascoyne Resources Ltd – 31 March 2021

Classification	Oxidation state	COG (g/t Au)	Mt	Au g/t	Au koz
Proved	Oxide	0.30	0.002	1.1	0.1
	Transition	0.30	0.62	0.7	13.5
	Fresh	0.30	0.45	0.8	10.0
	Stockpiles	0.30	1.84	0.4	24.4
	Gold In circuit				1.7
	SUBTOTAL		**2.91**	**0.5**	**49.8**
Probable	Oxide	0.30	0.36	0.9	9.0
	Transition	0.30	0.36	0.9	9.2
	Fresh	0.30	9.90	0.9	271.0
	SUBTOTAL		**10.62**	**0.8**	**289.2**
Total			**13.53**	**0.8**	**339.0**

1. The Ore Reserve estimate for the Gilbey's, Gilbey's South, Sly Fox and Plymouth deposits has been compiled by Mr Neil Rauert. Mr Neil Rauert is an experienced Mining Engineer, a full time employee of Gascoyne Resources and a Fellow of the Australasian 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 2012 Edition).
2. Effective date of 31 March 2021.
3. Ore Reserves are reported at various cut-off grades after considering modifying factors that include mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
4. Ore Reserves are reported within final pit designs, developed by Gascoyne, based on a gold price of A$2,100/oz and Proved and Probable categories.
5. Totals may not add up due to rounding.

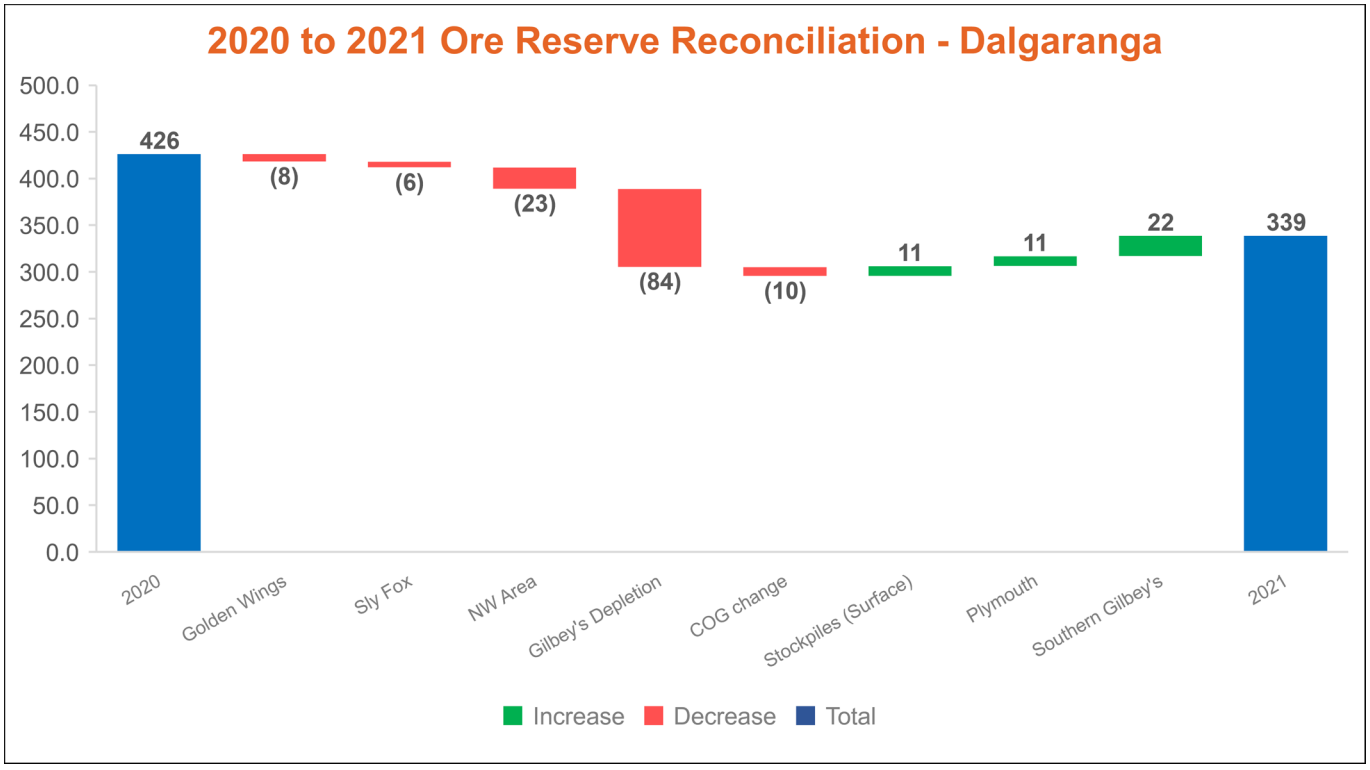

Figure 8: Waterfall Chart showing changes from the 2020 to 2021 Dalgaranga Ore Reserves

The mine design aspects of the 2021 Ore Reserve Estimation study involved:

- Geotechnical evaluation
- Pit optimisation using the Deswik Pseudoflow technique
- Pit design and pit stage selection
- Mine scheduling using the Deswik software
- Processing schedules
- Cashflow and economic analysis

The pit optimisations for Gilbey's were completed inhouse using the Pseudoflow software. Several iterations were designed and scheduled using Surpac and Deswik but several important factors were considered in achieving the desired achievable design and schedule. These include:

- Continuous ore production through:
  - Multiple ramp access initially on both sides of the pit
  - The ability to fully utilise the available mining fleet machine size and capability
- Geotechnical considerations

As a result, a series of six pit stages plus Gilbey's South and Plymouth were produced for the Dalgaranga 2021 Reserve. It is important to note that stages 3, 5 and 6 are effectively one continuous final west wall stage, however are split up for convenience to distinguish between ramp access points for mine scheduling. The mining stages are shown in Figures 9 and 10.

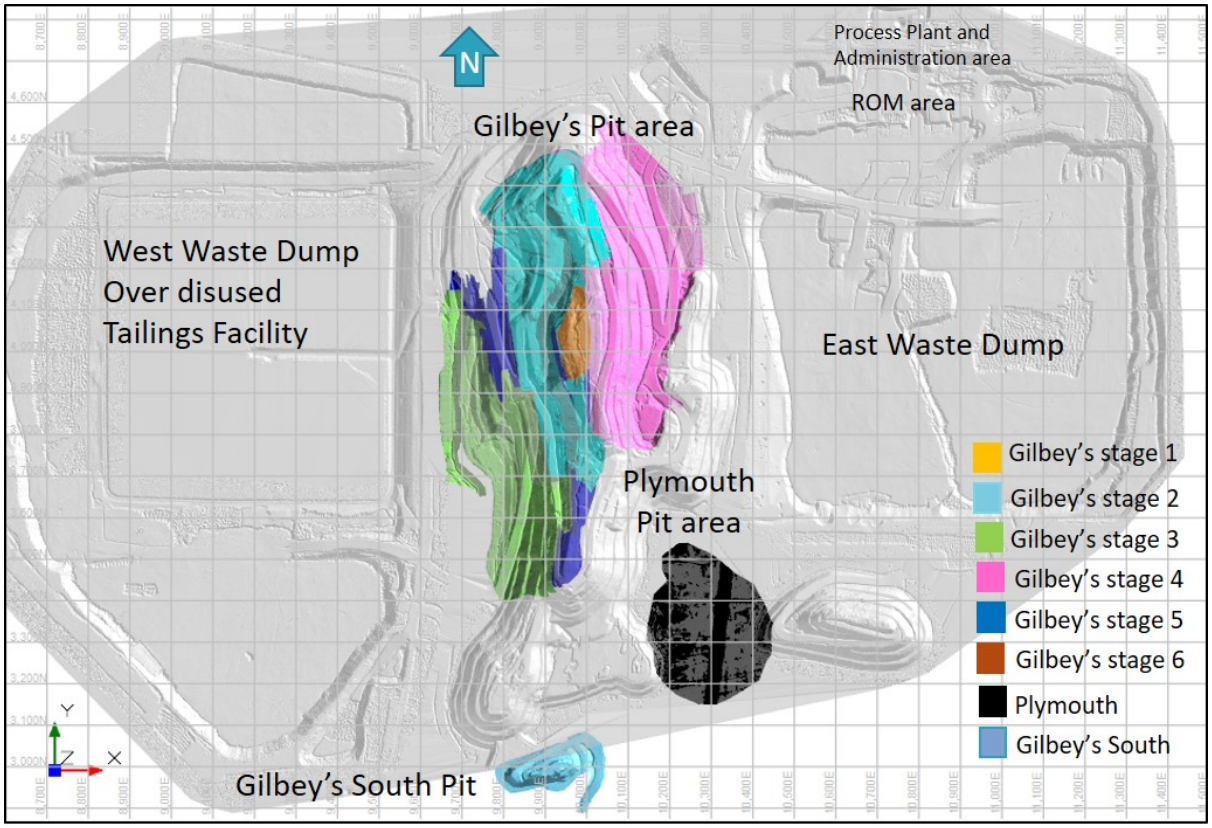

Figure 9: Plan View of the 2021 Reserve pit designs showing Gilbey's Pit stages

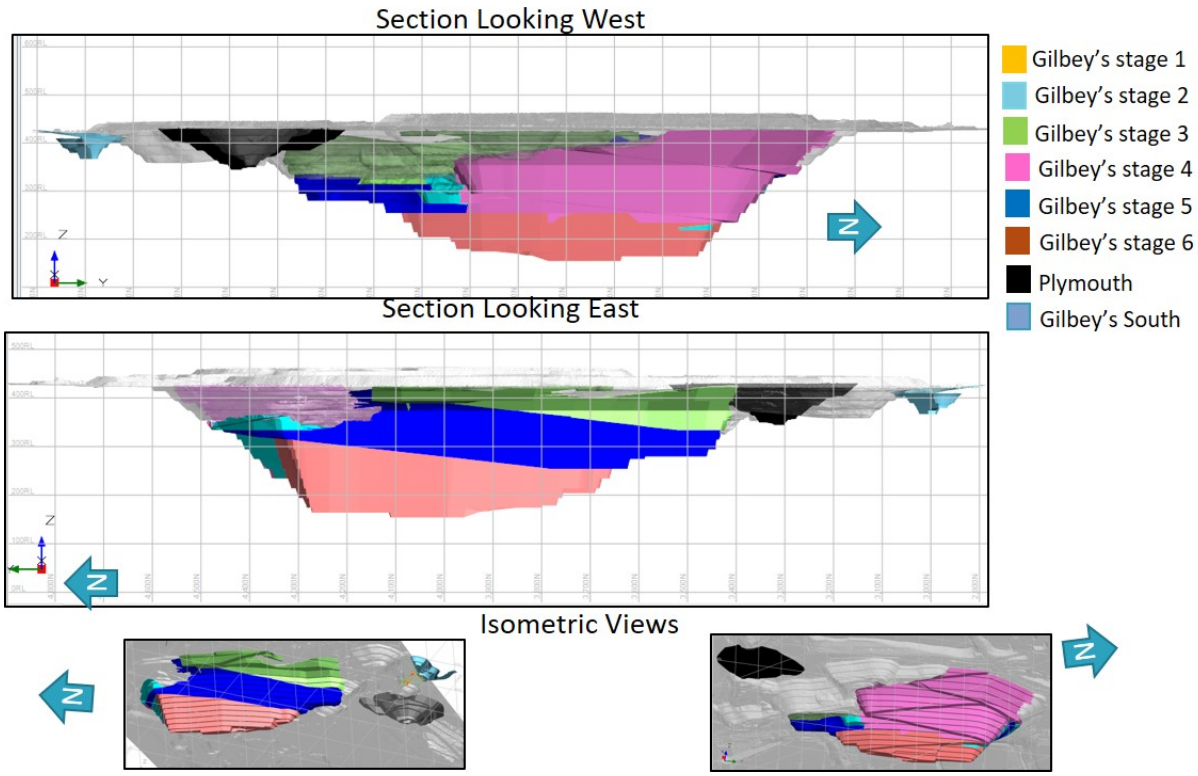

Figure 10: Longitudinal Section and Isometric Views of the 2021 Gilbey's Pit Stages

Authorisation

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

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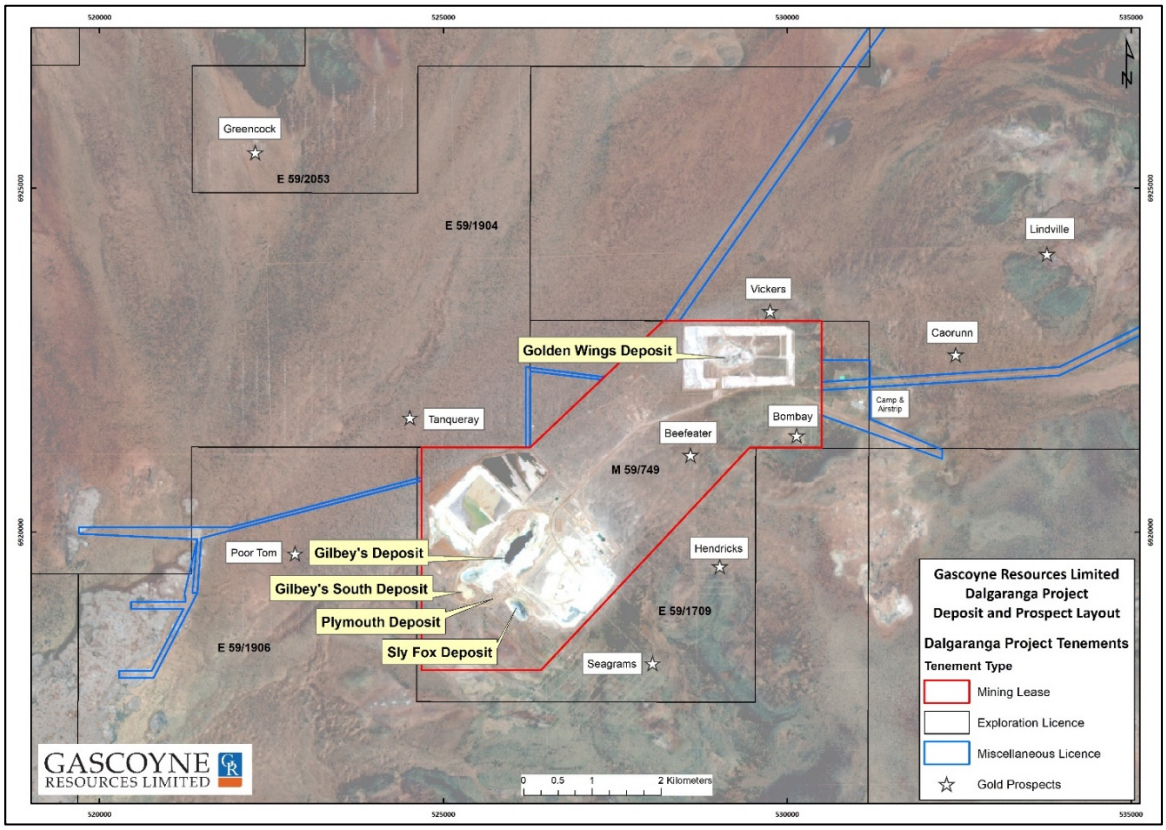

Figure 11: Dalgaranga Project – Deposit Location map

Competent Persons Statement

The information in this announcement that relates to 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 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 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.

The information in this announcement that relates to Ore Reserves for the Gilbey's, Gilbey's South, and Plymouth 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 2012 Edition). Mr. Neil Rauert consents to the inclusion of the data in the form and context in which it appears.

Information in this announcement relating to 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 a Competent Person 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 Resource estimate for the Glenburgh Project referred to in this announcement is extracted from the ASX announcement dated 18 December 2020 and titled "Group Mineral Resources Grow to Over 1.3M oz". 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 information in this announcement that relates to estimation and reporting of Mineral Resources for the Hibernian deposit at the Mt Egerton 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 Joint Ore Reserves Committee Code - JORC 2012 Edition). 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 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 a Competent Person under the 2012 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 1

Dalgaranga Gold Project – Table 1 (JORC Code, 2012)

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The Dalgaranga gold deposits have been sampled using Trenches ("TR") Rotary Air Blast ("RAB") drilling, Air Core ("AC") drilling, Reverse Circulation ("RC") drilling and Diamond ("DD") drilling over numerous campaigns by several companies and currently by GNT Resources ("GNT") a wholly owned subsidiary of Gascoyne Resources. Grade Control (GC) RC drilling was undertaken by GNT in 2018 - 2020 (since commencement of mining) with the majority of holes drilled on a 10m x 7.5m grid over modelled mineralisation. The TR, RAB and AC samples have been excluded from gold interpolation for this Mineral Resource estimate since these sampling methods are considered to be of insufficient quality for the purpose of resource definition. These lower quality results, were, however, used to assist in the interpretation of mineralisation domains for interpolation of gold grade. • Sampling procedures followed by historic operators are assumed to be in line with industry standards at the time. • During historical (pre-2017) resource drilling campaigns, RC drilling was used to obtain 1m samples which were split by either cone or riffle

Criteria	JORC Code explanation	Commentary
		splitter at the rig to produce a 3 - 5kg sample. In some cases a 4m composite sample of approximately 3 – 5kg was collected from the top portion of the holes considered unlikely to host significant mineralisation. The samples were transported to the laboratory for analysis via 25g Fire Assay. Where anomalous results were detected in the 4m composites, single metre re-split samples were collected for subsequent analysis, also via 25g Fire Assay. • A 4m composite sample of approximately 3 – 5kg was collected for all AC drilling. This was transported 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 a 25g Fire Assay. • The diamond drilling was undertaken as complete diamond holes or diamond tails to completed RC holes. The majority of the diamond holes were NQ core holes that were sampled by ½ core sampling while the HQ hole was ¼ core sampled. The samples are assayed using 50g charge fire assay with an AAS finish. • GC RC drilling, which commenced in 2018, collected samples at 1m intervals via a static cone split at the rig to produce a 2 - 4kg sample. The samples were sent to the Dalgaranga Site Lab or commercial Laboratory -MinAnalytical for analysis. At MinAnalytical the samples were initially analysed by Fire Assay and then, from mid-2018, by Photon Assay. At the Dalgaranga Site Lab samples were assayed using the Dalgaranga Mine Site laboratory using the Pulverise and Leach ("PAL") assaying process.
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).*	• Resource definition RC drilling and GC RC drilling used a nominal 5½ inch diameter face sampling hammer. AC drilling used a conventional 3½ inch face sampling blade to refusal or a 4 ½ inch face sampling hammer to a nominal depth. The diamond drilling was undertaken as diamond tails to the RC holes or diamond holes.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC and AC sample recovery was visually assessed and recorded where significantly reduced. Very little sample loss was noted. The diamond drilling recovery was excellent with very little or no core loss identified. • RC samples were visually checked for recovery, moisture and contamination. A cyclone and splitter were used to provide a uniform sample and these were routinely cleaned. AC samples were visually checked for recovery moisture and contamination. A cyclone was used and routinely cleaned. 4m composites were speared to obtain the most representative sample possible for AC drilling. • DD drilling was undertaken and the core measured and orientated to determine recovery, which was generally 100%. 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. • Sample recoveries are generally high. No significant sample loss was recorded with a corresponding increase in gold present. Sample bias is not anticipated, and no preferential loss/gain of grade material was noted.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Detailed logging exists for most historic holes in the data base. • Current RC and AC chips are geologically logged at 1m intervals and to geological boundaries respectively. RC Resource hole chip trays and end of hole chips from AC drilling have been stored for future reference. • Drill chips from GC RC drill holes are not retained, with exceptions being retained to confirm lithological logging. • DD drill holes have all been geologically, structurally and geotechnically logged. The diamond core was photographed tray-by-tray, both wet and dry. • RC and AC chip logging recorded the lithology, oxidation state, colour, alteration and veining.

Criteria	JORC Code explanation	Commentary
		• All GNT drill holes were logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Diamond drilling completed by GNT was sawn as ½ core (for NQ) or ¼ core (for HQ) and sampled. Previous companies have conducted diamond drilling - it is unclear whether ½ core or ¼ core was taken by previous operators. • RC chips were riffle or cone split at the rig to produce a 2 - 4kg sample at 1m intervals. 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. • At MinAnalytical the samples were analysed by either Fire Assay or from mid-2018, 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. • At the Dalgaranga Site Lab, samples were assayed using the PAL assaying process. The PAL technique involves drying of the drill chips, followed by a split to 250-500g of material, which is processed in the PAL1000 for 65 minutes; 100ml of solution is collected and centrifuged, 10ml aliquot is collected and assayed for gold by AAS technique. • Field QAQC procedures call for the insertion of 1 in 25 certified reference

Criteria	JORC Code explanation	Commentary
		materials ("CRM") 'standards' and 1 in 50 field duplicates for RC and AC drilling and the insertion of "blank" samples. Diamond drilling has 1 in 25 CRMs included. • Field duplicates were collected during RC and AC drilling. Further sampling (lab umpire assays) is conducted if it is considered necessary. • A sample size of 2 - 5 kg was collected from the original RC sample of 20 – 40kg depending on material density. 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, as an industry standard.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All historical RC samples were analysed using a 25 or 50g charge Fire Assay with an AAS finish which is an industry sample for gold analysis. Modern (GNT) RC samples have been assayed either by Fire Assay or the Photon method. • A 25g Aqua Regia digest with an MS finish has been used for AC samples. Aqua Regia can digest many different mineral types including most oxides, sulphides and carbonates but will not totally digest refractory or silicate minerals. Historically the samples have been analysed by both Aqua Regia digest and a leachwell process. Significant differences were recorded between these analytical techniques. • The DD sampling was assayed using Fire Assay with a 50g charge and an AAS finish. Additional quartz washes of the grinding mills are undertaken by the lab, before and after samples which contain visible gold. • Photon Assay of RC grade control in 2018 and 2019 has utilised the same QAQC protocols to ensure quality of the assays, the non-destructive nature of the Photon Assay technique provides an alternative assay technique to Fire Assay and is considered a partial technique due to the fact matrix characteristics will alter the detection limits, this is not considered significant at a grade control level.

Criteria	JORC Code explanation	Commentary
		• The PAL assay method used at the Dalgaranga Site Lab is considered to be a partial method, with gold extraction dependent on a leaching process. The majority of the RC GC data used in the estimate were assayed by PAL. • No geophysical tools have been used at Gilbeys. • No QAQC results are available for historical (pre-GNT) sampling. • GNT Field QAQC procedures include the insertion of both field duplicates and standards, as well as 'blank' samples. Laboratory QAQC involves the use of internal certified reference materials, blanks, splits and replicates. • Analysis of the field duplicates for the period April 2020 to March 2021 shows that for the PAL and Photon assays, there is an acceptable degree of repeatability, with the average ACV being at 24% and 31%, respectively ('acceptable' range is 20% to 40%). The Fire Assay duplicate samples, also fall within the 'acceptable' range with an average ACV of 26%. The ACV is assessed only for samples returning a grade greater than 0.1g/t Au. • The PAL and Photon assay CRMs for April 2020 to March 2021 pass the accuracy test, with no significant bias being evident. However, all of the PAL and 2 out of 4 Photon CRMs fail the precision test for CRMs according to criteria laid out by Abzalov (2008). The Fire Assay samples pass both the accuracy and precision tests for CRMs. • The blank samples returned satisfactory results for all assay methods and laboratories. • The actual insertion rates for duplicates are considered to be slightly too low, while those for blanks are deemed to be satisfactory. However, the insertion rates have increased significantly since 2020. • While precision appears to be a noteworthy issue for GC samples assayed by the PAL method, the QAQC results are believed to be sufficiently satisfactory to support the use of the drill assay data for

Criteria	JORC Code explanation	Commentary
		Mineral Resource estimation. Greater than 90% of the gold metal reported in this Mineral Resource is informed by Resource Development (RDV) drilling analysed by Fire Assay and Photon methods, which returned relatively good QAQC results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No independent sampling has been undertaken by Cube. • Significant intersections were visually field verified by company geologists. • No twinned holes have been drilled to date - although GC drilling has confirmed mineralisation thickness and tenor in oxide material below pallid zone depletion. • Field data were collected using Field Marshal software on tablet computers for pre-2018 drilling campaign, post January 2018 the Geobank Mobile software was used to collect Geological logging data. The data pre-2018 was sent to Mitchell River Group for validation and compilation into an SQL database server, for post January 2018 the data was processed and validated by in-house database administration and compiled into the SQL database • Assay values that were below detection limit were adjusted to equal half of the detection limit value, with a minimum floor value of 0.001g/t Au set in all such instances. • Unsampled intervals denoted by a large negative value were reset to null values and were therefore ignored during estimation. • Null or missing assay intervals were examined on a case-by-case basis. Some of these intervals cross known zones of mineralisation and in such

Criteria	JORC Code explanation	Commentary
		instances no action was taken (i.e., null retained). In cases where the surrounding results and specific location supported the assumption that the assay intervals were not sampled due to a decision taken by a geologist on the lack of visible mineralisation, grade values of 0.001g/t Au were inserted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill hole collars were surveyed in the MGA94 Zone 50 grid. • Historical collars were surveyed to within +/- 1m. • GNT drill collars have been surveyed by DGPS equipment and mine site Surveyors. A down hole survey was taken at least every 30m in RC holes by electronic multi-shot tool by the drilling contractors. Gyro surveys have been undertaken on selected holes to validate the multi shot surveys. GC drill holes completed after August 2018, except for a few holes where equipment was not available, were surveyed with a minimum of two surveys per hole. • The hole collars and downhole survey azimuths were transformed to Gilbeys local grid for use in this mineral resource estimate. • An aerial topographic survey was flown in 2016. A 5m resolution DTM was used for Mineral Resource estimation and is considered appropriate. Monthly DTM and orthophoto images are collected via drone photography providing excellent ongoing control on topography.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Initial exploration by GNT was targeting discrete areas that may host mineralisation. Consequently Resource drilling pre-2018 was not grid based. However, when viewed with historic data, the drill holes lie on existing grid lines and within 25m - 100m of an existing hole. • RDV drilling in most of the Dalgaranga Project areas is nominally at a 25m – 40m spacing, but becomes less dense at depth. • GC drilling has been to test areas of modelled resources and is generally

Criteria	JORC Code explanation	Commentary
		at a spacing of 10m x 7.5m. • The RDV drill spacing in unmined volumes is sufficiently dense in areas where relatively long range mineralisation continuity has been demonstrated, the best examples of this being the Main Porphyry Zone at Gilbeys (previously mined by Equigold) and at Sly Fox. Peripheral zones at Gilbeys, such as the Gilbeys Eastern Cutback, Gilbeys Far North, Gilbeys Starter Pit and Gilbeys South areas, have been proven by GC drilling to be much more discontinuous, and therefore difficult to model with high confidence using RDV data only. However, the mineralised zones have sufficient continuity in both geology and grade to be considered appropriate for the Mineral Resource and Ore Reserve estimation procedures and classification categories specified under the 2012 JORC Code. • Drill assay intervals were composited to 1m for the purpose of gold grade estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The majority of drill holes have a dip of -60° towards local grid east. one program of 10m x 10m spaced holes in early 2018 tested an alternative drilling direction of -60° towards local grid southeast, however the change was not seen as an improvement and all subsequent drilling has been towards local grid east at the Gilbeys deposit and the Plymouth deposit, where local grid north – south striking mineralisation predominates. For the the east – west striking Sly Fox and Gilbeys South deposits, holes are appropriately oriented towards local grid south. • The vast majority of the drill holes used are thus considered to be oriented near-optimally for intersection of gold mineralisation structures, ruling out any material bias due to drill orientation.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by GNT. RC samples collected pre-2018 were delivered daily to the Toll depot in Mt Magnet by GNT personnel. Toll delivered the samples directly to the assay laboratory in Perth. In

Criteria	JORC Code explanation	Commentary
		some cases company personnel have delivered the samples directly to the laboratory. DD core was transported directly to Perth for cutting and dispatch to the assay laboratory for analysis. • 2018-2020 grade control samples and 2019-2020 deep RC resource drilling samples are collected immediately as drilled and stored in a designated area at the Dalgaranga mine site administration office. They are stored in closed bulk bags, numbered and ordered ready for transport. To ready the bulk bags for transport they are strapped to pallets, limiting the chance to tamper with sample bags during transport. The samples are sent once or twice weekly directly to Minanalytical Laboratory via the company's preferred transport provider. Consignments are specific to GNT, thereby limiting potential security issues.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data pre-2018 was validated by Mitchell River Group prior to loading into the SQL database. Any errors within the data were returned to GNT for validation. All data collection and sampling protocols are to an industry standard and have passed independent technical review.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Dalgaranga Gold Operation is situated on tenement number M59/749. GNT (100% Gascoyne Resources - wholly owned subsidiary company) has a whole 100% interest in the tenement. • The tenement is in good standing and no known impediments exist.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The tenement area has been previously explored by numerous companies including BHP, Newcrest and Equigold. Mining was carried out by Equigold in a JV with Western Reefs NL from 1996 – 2000.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Regionally, the Dalgaranga Gold Project lies within the Archean Dalgaranga Greenstone Belt in the Murchison Province of Western Australia. • At the Gilbeys 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 (Gilbeys Main Porphyry Zone and Sly Fox). The Gilbeys 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. • Lesser amounts of mineralisation outside of the porphyry-shale-mafic zones are associated with highly discontinuous structures in the footwall and hangingwall of the sheared porphyry-shale-mafic lithologies. The bulk of the GNT mining from 2018 to date has been within these areas of lesser structural and mineralisation continuity, but mining is now starting to progress into the Gilbeys Main Porphyry Zone, which will supply the bulk of the ore in future.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All exploration results have previously been reported by GNT/Gascoyne Resources between 2013 and 2021.
		• No drill hole information has been excluded.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results are not being reported. • Not applicable as a Mineral Resource is being reported. • Metal equivalent values have not been used.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Most drill holes are angled to local grid east for the Gilbeys and Plymouth deposits and grid south for the Sly Fox and Gilbeys South deposits so that intersections are orthogonal to the expected orientation of mineralisation. It is interpreted that true width is approximately 70-100% of downhole intersections.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant diagrams have been included within the Mineral Resource report main body of text.
Balanced reporting	• *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.*	• Exploration results are not being reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All interpretations for Gilbeys mineralisation are consistent with observations made and information gained during previous and current mining at the Gilbeys open pit.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Dalgaranga is at a mining stage. Infill drilling for mining grade control will be completed during an ongoing grade control process. • Refer to diagrams in the body of text within the Mineral Resource report.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• For GNT drilling, geological and field data is collected using Field Marshall or Geobank Mobile software on tablet computers. Historical drilling data has been captured from historical drill logs. • The data is verified by company geologists before being sent either to Mitchell River Group for validation or passing Geobank Software validation protocols for further review by staff Geologists and compilation into a SQL database server. Historic data has been verified by checking historical reports on the project. • The data is verified by company geologists before the data is sent to Mitchell River Group (pre 2018) for further validation and compilation into a SQL database server. Historic data has been verified by checking historical reports on the project. Current data is verified by company geologists into present SQL database • Cube has undertaken a number of validation checks on the database, which include, but are not limited to, checks for overlapping intervals, checks for missing data/records, visual checks on drill hole traces to identify any possible survey issues, checks for out of range values and checks of survey, assay and geology table depths relative to the recorded maximum depth of drilling. No major issues were detected. • All drill types, including RAB, Trench and AC sample types, were utilised for mineralisation domain modelling. However, the RAB, Trench and AC samples were considered invalid for gold grade estimation/interpolation (insufficient sample quality) and so were excluded from these processes. The predominant drill type used for estimation is RC, with a minor number of available DD

Criteria	JORC Code explanation	Commentary
		samples being available for use.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• One of the Competent Persons for this resource estimate (Michael Job) visited site on a regular basis between January and April 2019.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The confidence in the geological interpretation is considered to be variable. Within the Gilbeys Main Porphyry Zone and at Sly Fox, the confidence is high, being based on previous mining history and visual confirmation in outcrop and within the Gilbeys and Sly Fox open pits. Confidence in areas peripheral to the porphyry-shale-mafic packages is significantly lower, given the discontinuous nature of the geological structures and mineralisation, allied with a high degree of weathering in the relatively shallow cutbacks mined by GNT, which limits the usefulness of visual outcrop observations. • Geochemistry and geological logging has been used to assist identification of lithology and mineralisation. Outcrops of mineralisation and host rocks within the open pits have assisted with definition of the geometry of the mineralisation. • Alternative interpretations of the mineralisation, particularly in the peripheral discontinuous zones, have been shown to have a significant impact on the Mineral Resource estimation. The assumptions of continuity need to be identified and carefully considered in such areas, in order to avoid misrepresenting the mineralised volume and continuity. The identification of the orientation component of the mineralisation geometry, primarily structurally-controlled, does not present as large a risk and is significantly better understood in this Mineral Resource update relative to the previous one. • The porphyry-shale-mafic zones are clearly more favourable for the development of relatively continuous mineralisation, while peripheral areas are

Criteria	JORC Code explanation	Commentary
		less favourable. This knowledge has been considered during the modelling and classification work for the Mineral Resource estimate. • Grade control drilling has confirmed overall geological continuity. It has also highlighted areas of poor grade continuity due to near surface depletion and less favourable geological factors. Grade continuity appears to be increasing at depth, even in more erratic peripheral areas, with decreased weathering.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Gilbeys Mineral Resource has an overall local grid north-south strike length of approximately 2,000m. The overall mineralised width of Gilbeys varies but for the majority is approximately 800m wide. The elevation extent of Gilbeys is from -100mRL to 450mRL (i.e. to roughly 550m below surface). • The Plymouth Mineral Resource has an overall local grid north-south strike length of approximately 350m. The average mineralised width is approximately 150m. The elevation extent of Plymouth is from 300mRL to 450mRL (i.e. to roughly 150m below surface). • The Sly Fox Mineral Resource has an overall local grid east-west strike length of approximately 600m. The average mineralised width is approximately 150m. The elevation extent of Sly Fox is from 250mRL to 450mRL (i.e. to roughly 200m below surface).
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• Two estimation/interpolation approaches were used for gold grade. • The first method used was Localised Uniform Conditioning (LUC), which is a non-linear method developed specifically for the estimation of the grade distribution for blocks that are small relative to the available data spacing (i.e. Selective Mining Unit [SMU} sized blocks). LUC is able to produce SMU scale block grade estimates that are not over-smoothed. Over-smoothing is a problem that has long been recognised when using standard linear methods such as Ordinary Kriging (OK) for positively skewed and highly variable gold grade distributions, where the data spacing is relatively wide. The Dalgaranga

Criteria	JORC Code explanation	Commentary
	• *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	gold grade distributions are universally positively skewed and highly variable. • The second method used was OK, but only in the volume covered by GC drilling (10m x 7.5m spacing). The use of a linear estimate in areas informed by such dense data is considered to be appropriate. • Fifteen broad mineralisation domains were interpreted for LUC gold interpolation using Surpac 7.2 software. An additional mineralised waste 'halo' domain was also defined surrounding the fifteen domains, out to the limit of drilling, in order to provide a representation of gold grade for future exploration and infill drill targeting purposes. • Six LUC domains were defined on the north- south limb of the anticline, corresponding roughly to the porphyry-shale-mafic lithological zone (Domain codes 100 through 105). Domains 101 and 102 represent the Gilbeys Main Zone (GMZ), and encapsulates the most continuous, abundant and voluminous mineralisation. Domain 100 is situated within the Main Porphyry Zone, but is of lesser grade tenor and is characterised by narrow, less continuous oblique structural control. Domain 103 is to the north of Domains 100 to 102 and represents a less continuous zone of mineralisation that has been displaced to the west by a cross-cutting fault. Domain 104 is south of Domains 100 to 102, and encapsulates a near-surface zone of mineralisation that is situated close to the fold hinge zone. Domain 105 is a small, currently sparsely defined zone of higher grade mineralisation in the footwall of the GMZ. These domains were the primary target of historical Equigold mining. GNT has only recently begun to access the GMZ domains, which will underpin the bulk of gold production into the future. • LUC Domains 201 and 202 represent a relatively narrow band of westerly dipping mineralisation in the hangingwall (i.e. to the west) of the Main Porphyry Zone. This structure is oblique to the GMZ and gradually approaches it to the north, where it eventually merges with the GMZ mineralisation. • LUC Domains 401 and 402 represent NNE-SSW striking diffuse and

Criteria	JORC Code explanation	Commentary
		discontinuous mineralisation in the footwall (i.e. to the east) of the Main Porphyry Zone. These domains have recently been mined by GNT in the Gilbeys Eastern cutback. • LUC Domains 501 and 502 are situated at the far southern end of the project area, and encompass erratic and discontinuous mineralisation situated within the east – west striking limb of the anticline to the immediate south of the Main Porphyry Zone. These domains have recently been mined by GNT in the stand-alone Gilbeys South pit. • LUC Domain 601 represents the Plymouth deposit, which is situated at the western end of Sly Fox, but strikes north – south, and appears to be a southern extension to the Domain 401 and 402 footwall mineralisation. Plymouth is also characterised by erratic and discontinuous gold mineralisation and has not been mined to date. However, recent drilling has delineated but not closed out a relatively high-grade zone at depth in the south. • LUC Domain 701 represents the Sly Fox mineralisation envelope, which strikes east – west on local grid. • The mineralised waste 'halo' LUC domain has been designated Domain 900. • In addition to the aforementioned geological associations, the LUC domain boundaries were designed so as to capture very broadly the main mineralisation trends and settings. A very high tolerance for incorporation of internal waste was therefore applied. Where possible, a nominal grade cut-off of 0.2g/t Au was employed, but, especially in the more erratic peripheral zones, the boundaries were often defined at a lower grade, in order to ensure that all the potential mineralisation was captured in a sensibly continuous shape, while at the same time ensuring that the relatively depleted near-surface pallid zone was excluded (unless assay data showed otherwise) and while limiting the extrapolation of volume beyond the available drill data. • The domains for OK estimation in the GC volume were defined by intersecting the volume covered by the GC drilling with the estimation domains discussed

Criteria	JORC Code explanation	Commentary
		above. • Gold grade composites were produced to equalise sample support using the 'best-fit' method in Surpac 7.2, with a target length of 1m. • Gold grade caps were selected per domain, with due consideration given to the robustness of the upper tail of the gold distribution and the spatial continuity within the domain. • LUC estimation was undertaken using an initial 'Panel' block size of 15mE x 15mN x 5mRL (local grid). The E and N dimension were chosen based on a nominal RDV drill spacing of between 25m and 30m in most areas. The vertical Panel dimension was set at double the current flitch height of 2.5mRL, and is supported by the dense 1m composite data in the downhole direction. The ultimate SMU estimation block size for the LUC was set at 5mE x 5mN x 2.5mRL, in order to reflect the current view on practical mining selectivity, with the vertical dimension matched to the flitch height. Equal E and N dimensions were selected for the blocks since the block model represents a mix of north – south and east – west striking ore bodies on the local grid. • The master Surpac block model was designed with a 5mE x 5mN x 2.5mRL parent block size, with allowance for sub-blocks down to 2.5mE x 2.5mN x 1.25mRL for accurate volume definition. • Gold grade variogram models were undertaken for all LUC and OK GC domains by transforming the composite data to Gaussian space, modelling a Gaussian variogram, and then back-transforming the Gaussian models to real space for use in interpolation. This transformation method de-skews the gold data and thereby enhances the detection of the true underlying spatial structure. All available valid RDV and GC composites were used for variography, thus ensuring the best possible definition at short ranges. • LUC estimation was undertaken initially using just RDV data as input. During a series of trial LUC runs, it was realised that the use of standard capping and search parameters was unable to account for the reduced grade observed in

Criteria	JORC Code explanation	Commentary
		some of the more erratic and discontinuously mineralised areas once GC drilling was undertaken. The RDV data only LUC runs were therefore compared to the OK GC models within the various GC volumes. Distance limiting above a specified grade threshold was applied to the Panel estimate in the LUC workflow, in order to inhibit the propagation of high grade composites in the estimation. The distance limiting thresholds were picked by identifying inflexions in the gold grade distribution and distance limits were based largely on the practical range of the relevant gold grade variograms. The practical range is defined as being the distance at which the variogram reaches between 80% and 90% of the sill value. The distance limiting parameters are believed to reflect the reality that some parts of the Dalgaranga Project are characterised by high grade continuity that is significantly less that the RDV drill spacing. This exercise thus serves the important purpose of 'calibrating' the forward-looking part of the Mineral Resource model, which is informed primarily by relatively wide spaced RDV data, by reference to the densely sampled GC volume. The distance limiting parameters defined by this exercise were utilised in the final LUC runs, which used all available valid data (i.e. RDV + GC). • LUC estimation commenced with the large Panel block estimates, which is undertaken using OK. This was followed by a Change of Support (CoS) step, which uses the composite gold grade distribution and variogram model to define a gold grade distribution at the SMU block scale. An Information Effect correction, which accounts for the imperfect predictions that dense GC data will produce, was modelled as part of the CoS, assuming a GC drill spacing of 8mX x 10mY x 1mRL. Uniform Conditioning (UC) was then undertaken to produce a model of the SMU block grade, tonnage and metal distribution within each Panel, which is conditioned to the Panel grade. The resulting array variables for a range of cut-off grades is stored in the Panel block model. Finally, LUC is undertaken whereby the UC SMU block grade distribution stored in the Panel model is devolved to the SMU block model via a discretization post-processing

Criteria	JORC Code explanation	Commentary
		procedure, thus resulting in a single grade value per SMU block. • Search radius parameters for the LUC process were based on the anisotropy evident in the variograms, and by visual inspection of the pattern of informing composite selection. Discoidal shaped searches were used throughout, with major and semi-major axes radii being equal to each other and four times longer than the minor axis search radius. Anisotropic composite selection was activated, whereby the distance to a sample is considered to be a proportion of the distance to the ellipsoid surface. In addition, four quadrants were used in the search, with a maximum limit set for the number of allowable composites for each quadrant, in order to limit the number of samples selected from a single hole. Minimum (8) and maximum (20) numbers of allowable samples were selected based on Quantitative Kriging Neighbourhood Analysis. The use and method of selection of distance limiting parameters for some domains has already been discussed above. Only a single estimation pass was implemented to avoid the production of artefacts at pass boundaries, which are undesirable, especially for non-linear estimation, where the effect of such artefacts can be amplified during the CoS step. • OK GC estimation was undertaken using both the RDV and GC data. The estimation block size used was the chosen SMU size of 5mE x 5mN x 2.5mRL, with any SMU block having at least one sub-block falling within the wireframes being tagged for estimation. • Search radius parameters for the OK GC process were based on the anisotropy evident in the variograms, and by visual inspection of the pattern of informing composite selection. Discoidal shaped searches were used throughout, with major and semi-major axes radii being equal to each other and four times longer than the minor axis search radius. Anisotropic composite selection was activated, whereby the distance to a sample is considered to be a proportion of the distance to the ellipsoid surface. In addition, four quadrants were used in the search, with a maximum limit set for the number of allowable composites

Criteria	JORC Code explanation	Commentary
		for each quadrant, in order to limit the number of samples selected from a single hole. A minimum of 2 and maximum of 12 samples were allowed for estimation. No distance limiting parameters were applied. • In the case of both the LUC and OK GC estimation, locally varying rotations were used for both the variogram model and search neighbourhood. These were based on interpreted surfaces that reflect the plane of maximum continuity of the gold mineralisation within each domain. The major and semi-major axes of the variograms and searches were thus oriented parallel to these planes. • The OK GC model was merged with LUC model by volume weighting into the SMU blocks. The OK GC and LUC estimates were first devolved to sub-block level (2.5m x 2.5m x 1.25m). The OK GC and LUC sub-block grades were then re-blocked back to the 5m x 5m x 2.5m SMU block size, combining the two estimates at the juncture of the two zones using the volume proportions derived from the corresponding number of sub-blocks for each. • Isatis v2018.4 was used to undertake the LUC and OK GC estimation, with the results being imported into the master Surpac block model. • No variables other than gold grade were interpolated. • The gold model was validated by comparison of global composite means and block estimate means. Swath plots by northing and elevation slice were generated to compare composite grades to estimated block grades at the semi-local scale. In those areas where distance limiting was applied during interpolation, the global and semi-local checks reveal that the mean estimated gold grade is somewhat lower than the composite means, as would be expected, but the estimated grade fluctuations are observed to mirror those of the input composites. Agreement between composites and block estimates was generally observed to be good. Visual checks of the block estimates against the raw assay data were undertaken, with good local agreement being observed. A check Inverse Distance Squared estimate, with distance limiting parameters identical to those used in the LUC process, was also compared and agreed well

Criteria	JORC Code explanation	Commentary
		with the primary estimates. • Wherever feasible, the estimated Mineral Resource was compared to mining and production data. The production data from the Equigold mining period are considered to be the most definitive, since they involve little or no mixing of sources. A nominal 0.7g/t Au cut-off was used during the Equigold mining with actual total production from the historical pit reported as 4.39Mt at 1.54g/t Au for 217.8koz Au. The Mineral Resource was reported within the historical Equigold pit volume, predicting 4.48Mt at 1.53g/t Au for 220.1koz Au. The tonnes and gold metal therefore agree to within a margin of approximately 2%. The production data were also compared to the Mineral Resource model on a 10m elevation slice basis and, with a few exceptions, the agreement is observed to be close. The Equigold pit primarily targeted the Gilbeys Main Porphyry Zone, represented largely by Domains 100, 101 & 102 in this Mineral Resource estimate, with a lesser contribution from the hangingwall lode represented by Domain 202.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Density and tonnage was estimated on a dry in situ basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Variable cut-off grades of 0.25g/t Au outside of the black shale and 0.3g/t Au inside the black shale were used for reporting the Mineral Resource, based on the latest economic analysis of the Dalgaranga Project. The black shale does produce a recovery penalty in the mill.
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.*	• Open pit mining is currently underway at Dalgaranga. The existing LOM plan calls for the continuation of open pit mining to access and extract a large portion of the more continuous Gilbeys Main Porphyry Zone. • The LUC and OK GC models comprising the reportable Mineral Resource are considered to account for the vast majority of mining dilution due to incorporation of all data in a broad envelope for the base estimation processes. Cube has recommended that ore loss factors due to mining be set at a higher level within areas peripheral to the Gilbeys Main Porphyry Zone, since such

Criteria	JORC Code explanation	Commentary
		areas represent highly discontinuous mineralisation that is likely to prove relatively difficult to correctly classify during grade control and mining procedures. Mining within the broader and more continuous mineralisation of the Gilbeys Main Porphyry Zone is much less likely to result in material misclassification.
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.*	• Black (carbonaceous) shales occurring within the mineralised sequence are known to result in lower recoveries. The black shales have been modelled using implicit methods (Leapfrog) and were flagged into the block model. A gold recovery of 77% is currently in use, which is at the lower end of metallurgical test work that was undertaken on black shale material.
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.*	• No assumptions were made regarding environmental restrictions.

Criteria	JORC Code explanation	Commentary
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Some 434 density measurements from sample collected at Gilbeys Were available for density estimation. • Density is measured using the water immersion technique. Moisture is accounted for in the measuring process and measurements were separated for lithology, mineralisation and weathering. • It is assumed there are minimal void spaces in the rocks within the Gilbeys deposit. Values applied in the Gilbeys block model are similar to other known bulk densities from similar geological terrains. • Previously, density values of 1.8, 2.0, 2.4 and 2.8t/m3 were assigned respectively to alluvium/dumps, the oxide zone, the transitional zone and the fresh zone. The only slight revision to these assigned values in this update was to the transitional zone, where a density of 2.5t/m3 has now been assigned.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). • The Mineral Resource was classified as Measured, Indicated and Inferred Mineral Resource based on data quality, sample spacing, geological understanding of mineralisation controls and geological/mineralisation continuity. • At the Gilbeys Main Porphyry Zone (Domains 100, 101 & 102), the Measured Mineral Resource was defined within areas of grade control drilling. The Indicated Mineral Resource was defined within areas of close spaced diamond and RC drilling of less than 40m x 40m, and where the continuity and predictability of the lode positions was considered to be good. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 40m by 40m, where mineralisation continuity can only be assumed. • In the Sly Fox, Plymouth, Gilbeys East, Gilbeys North, Gilbeys South and Gilbeys Starter Pit areas no Measured Mineral Resources were defined. The high level

Criteria	JORC Code explanation	Commentary
		of geological complexity, relatively limited geological and mineralisation continuity and low sample precision precluded classification at the Measured level of confidence. Indicated Mineral Resources were defined in areas of dense 10m x 7.5m GC drilling, except for Sly Fox, where Indicated Resources were defined where drill spacing was less than 40m x 40m. The Inferred Mineral Resource was assigned to areas to areas outside of the GC volume, which are informed only by relatively wide spaced RDV drill holes. • The input data is comprehensive in its coverage of the mineralisation in most areas and does not favour or misrepresent in-situ mineralisation. The model has been confirmed by infill and GC drilling, which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Mineral Resource estimation domains, estimation process and block model have been internally peer reviewed at Cube Consulting, supporting the approach adopted.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The reported Mineral Resources constitute a local resource estimate. All Measured and Indicated Mineral Resources would be available for economic evaluation. • Historical production data and reconciliation undertaken between Equigold mining and Mineral Resources indicate an excellent correspondence with the Mineral Resource estimate in the Gilbeys Main Porphyry Zone. • Gilbeys 2020 Resource LUC model has performed well when compared to Declared Ore Mined (DOM) reconciliations. From FYQ1 2020 to FYQ3 DOM Ounces returned 99% of LUC model at ore cut of >0.5g/t. This is off total gold factors.

JORC Table 1 - Section 4

Estimation and Reporting of Reserves

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

Estimation for Gilbey's, Sly Fox and Plymouth

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• A Mineral Resource was estimated by Cube Consulting for the Dalgaranga Deposit as at 31ST March 2021 titled "Mineral Resource Estimate Update Gilbey's, Plymouth and Sly Fox-Dalgaranga Gold Project, Murchison District, Western Australia". The authors of this report and the Competent Persons Statement for Mineral Resource estimation for Gilbey's, Plymouth and Sly Fox are Mike Job and Mike Millad. • The Mineral Resource is inclusive of Ore Reserves • Dalgaranga has now been in operation for some 35 months and reconciliation results are showing improved correlation between forecast (modelled) and actual grade in the 2021, particularly in an area known as the Gilbey's Main Zone (GMZ) which makes up the bulk of the remaining 2021 Reserve. • Financial Year 2021 year to date reconciliation data for DOM vs OR feed grade material (>0.5 g/t Au) shows lower contained metal than the 2020 Gilbey's Resource Geological model and higher overall ore tonnes. DOM vs OR indicating 101% of ore tonnes and 95% of 2020 Resource model contained gold (Oz's).
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Numerous site visits were undertaken by Mr. Neil Rauert from July 2019 to May 2021 This Ore Reserve estimate has been prepared by Neil Rauert FAusIMM who is a Competent Person under the JORC 2012 Code. Mr Rauert is a full-time employee of Gascoyne Resources Limited
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore* • *Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• A Feasibility Study was completed in 2016 (2016 Feasibility Study), demonstrating project viability at a price of A$1,600/oz gold. • Both Scoping and PFS studies were also completed prior to the 2016 Feasibility Study. • During 2019 and 2020, a series of LOM studies were completed including a published Ore Reserve estimate. These studies continued to show viability at A$1,800/oz gold price. In July 2020, the LOM was revised based on updated geological modelling and higher gold price A$2,100/oz gold.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Cut-off parameters</td><td>• The basis of the cut-off grade(s) or quality parameters applied.</td><td>• COG calculations were based on current operating performance parameters relating to processing oxide, transition and fresh material, as well as G&A and other fixed costs.
• COG calculations are based on diluted grades
• The table below summarises the COG at the selected Reserve gold price of A$2,100/oz.
•
<table><tr><th>Oxidation state</th><th>Cut-off Grade</th><th>Unit</th></tr><tr><td>Oxide</td><td>0.3</td><td>g/t Au</td></tr><tr><td>Transition</td><td>0.3</td><td>g/t Au</td></tr><tr><td>Fresh</td><td>0.3</td><td>g/t Au</td></tr><tr><td>Shale – Transition</td><td>0.3</td><td>g/t Au</td></tr><tr><td>Shale - Fresh</td><td>0.3</td><td>g/t Au</td></tr></table>• A COG of 0.3 g/t Au (diluted) being applied to all areas as historically this has been used at site and being only slightly above the calculated COG only marginal value low grade ore is to be excluded.</td></tr>
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<table>
<tr>
<td>Mining factors or assumptions</td>
<td>

The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimization or by preliminary or detailed design).
The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.
The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.
The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).
The mining dilution factors used.
The mining recovery factors used.
Any minimum mining widths used.
The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.
The infrastructure requirements of the selected mining methods.

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To estimate the Dalgaranga Ore Reserve, pit optimisations were conducted using the Pseudoflow method for Gilbey’s and Plymouth areas. These optimisations being carried out at the Ore Reserve gold price of A$2,100/oz considering value of Measured and Indicated Resources value only.
The optimal pit shell for Gilbey’s pit was selected based on the best undiscounted cashflow from pit optimisations based only on Measured and Indicated Mineral Resources.
The optimal pit shell was used to guide the ultimate pit designs that form the basis of the Ore Reserve Estimate for Gilbey’s.
The mining method adopted at Dalgaranga is open pit mining, using conventional truck and excavator mining. The ore is near surface and is generally described as medium grade.
Mining consists of drill and blast, load and haul with 5m to 10m flitches and 20m batters between benches. Mining is carried out by an experienced mining contractor.
Geotechnical assumptions are based on the assessment and recommendations of Absolute Geotechnics Pty Ltd (2017) and Finite Element Analysis (“FEA”) by Mining One (2019-20). Their summary presentation “3D Numerical Modelling for Gilbey’s Open Pit Phase 1 -Assessment for Hanging wall Steepening Project Variation 1- with Faults and Shale Bands Included” January 2020. This document forms the basis of the geotechnical guidance used in this Ore Reserve Estimate for the Gilbey’s Pit design parameters.

A summary of the geotechnical parameters for the Gilbey’s Pit are as follows:

<table>
<tr><th>Area</th><th>BFA (Batter Face Angle)</th><th>Berm width</th><th>Batter Height</th><th>IRA (Inter ramp angle)</th></tr>
<tr><td>Hanging Wall – Oxide</td><td>40 to 50º</td><td>5m</td><td>20m</td><td>40º</td></tr>
<tr><td>Hanging Wall - Transition and Fresh</td><td>75 to 80º</td><td>6.9m</td><td>20m</td><td>58 to 62.5º</td></tr>
<tr><td>Foot Wall - Oxide</td><td>40 to 75º</td><td>5m</td><td>20m</td><td>33 to 40º</td></tr>
<tr><td>Foot Wall - Transition and Fresh</td><td>55 to 80º</td><td>6.9m</td><td>20m</td><td>49 to 59º</td></tr>
</table>

Geotechnical consideration of the effects of the neighbouring TSF above the west wall of the pit were also considered for the 2021 Ore Reserve design used. These considerations based on reports by: -

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		○ Mining One 2021 “Preliminary Report for analysis of the January 21 LOM pit Design”. 16th March 2021. Letter from Abouzer Vakili Mining one Pty Ltd.” ○ Coffey 2021 “Gilbeys TSF Stages 4 and 5 Raise Design Updated Stability Analyses for Embankment Raise and Gilbeys Pit Design" Memo from Dang Nguyen / Greg Ralls of Coffey 17th March 2021. • An exclusion zone being instigated at the current pit surface crest location in the western wall of Gilbey’s Pit. This required excluding a portion of a pit cutback used for the 2020 Ore Reserve design. • These TSF considerations are also a major reference for the current Mining Proposal Submission with DMIRS “MP8 Version1” • Other assumptions include: - ○ The primary mining equipment fleet consisting of 120 - 250t excavators as well as 90 – 135t rigid body trucks. ○ The Ore Reserve Estimate schedule (Deswik) sequences the Gilbey’s pit by mining six practical mineable stages, with the objective of deferring waste stripping costs and bringing forward cash flow. ▪ Internal dilution and mining recovery have been applied to the 2021 Ore Reserve estimation as well as scheduling assumptions applied to each Deswik scheduler Long Term mining shape. It is supported by mine to mill reconciliation history used to determine the following dilution and Gold ounce factors: - • • Gilbey’s Hanging Wall Lodes (GHW) 5% dilution and 5% gold ounce loss; • Gilbey’s Main Zone (GMZ) 5% Dilution and 5% gold ounce loss; • Gilbey’s Foot Wall Lodes (GFW) 0% Dilution and 20% gold ounce loss; • Outside the GHW, GFW and GMZ (GOD) 0% Dilution 20% gold ounce loss; • The above averaging 2% dilution and 6.8% gold ounce loss ○ A minimum mining width of 25m was considered to design cutbacks and at the base of the pits. Access ramps are nominally designed 25m wide at a gradient of 1 in 10. A single ramp (15m) has been considered for the bottom ~50m vertical at the bottom of the pit.

Criteria	JORC Code explanation	Commentary
		• All infrastructure including Process Plant, Tailings Storage Facility ("**TSF**"), Waste Storage Facility ("**WSF**"), site offices and accommodation are existing and have been designed with sufficient capacity to realise the Ore Reserve (Further approvals are required for the WSF and TSF – discussed below). Sustaining capital allowances have been estimated to accommodate future WSF and TSF expansions.

Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*
	• *Whether the metallurgical process is well-tested technology or novel in nature.*
	• *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.*
	• *Any assumptions or allowances made for deleterious elements.*
	• *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.*
	• *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*
		• The processing plant was commissioned in May 2018 and consists of crushing and milling using autogenous grinding, gravity recovery, cyanide leaching, carbon absorption and gold recovery. The plant design is considered to be conventional in nature and is currently operating to nameplate specification.
		• The plant is capable of processing 2.5Mtpa of fresh and 3Mtpa of oxide or transition ore.
		• Process recoveries are modelled as follows: -
		  ○ Oxide 93%;
		  ○ Transition 93%;
		  ○ Fresh 88%;
		• Process recovery assumptions are largely based on existing performance through the plant.
		• The lithology model includes a "Black Shale" domain which has a modelled metallurgical recovery of 77%. The plan is to "blend feed" this material in quantities no greater than 15% of the total feed. This material is not deemed to be "Preg-robbing" and gold can be liberated by leaching in carbon, however at a lower metallurgical recovery.
		• Test work carried out as part of the 2016 Feasibility Study forms the basis of fresh ore treatment / recovery assumptions.

Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• The operation has an approved Mining Proposal (MP) last updated and approved in 2020 (refer "*Dalgaranga Gold Project Revised mining proposal (MP-7 Version4)*" submitted on behalf of Gascoyne by Clark Lindbeck and Associates Pty Ltd). The MP covers all environmental aspects including: ○ Mining and waste storage for Gilbey's areas. ○ Management of Potential Acid Forming material within the WSF. ○ The Mining Plan approved WSF encompassing the following: - ▪ The remaining eastern waste dump. ▪ Western Evaporation Pond. ▪ South and above the TSF on the western side. The area above being a final capping at the end of the TSF life. ▪ Golden Wings in pit TSF storage. ▪ 37Mbcm of waste storage is required to realise the Ore Reserve Estimate. Approved Waste Storage Capacity currently stands at 30Mbcm. ▪ Mining Plan amendment approvals are required to either increase the height of the existing WSFs or add to the existing waste footprint. Approval for the additional capacity is reasonably expected to be granted. ▪ The Ore Reserve Estimate schedule preferentially treats Higher Grade ore and delays the processing of Lower Grade stockpiles (7Mt maximum stockpile size). ○ Process Plant encompassing the following: - ▪ Process water. ▪ Plant drainage. ○ Tailings Storage encompassing the following: - ▪ A pre-existing facility and in-pit storage at Golden Wings provide a combined storage capacity to realise the Ore Reserve. ▪ The tailings facility is constructed over the life of mine, requiring three embankment raises. The TSF and Golden Wings in pit facilities were designed by Coffey and was last updated in 2017. ○ The Approved Mine Plan covers additional items such as legislative framework and stakeholder involvement. ○ Vegetation studies showed no restricted groups or Declared Rare Flora in the area. ○ Fauna studies confirmed that there is no impediment to the Ore Reserve.

Criteria	JORC Code explanation	Commentary
		• In addition to items addressed in the Approved Mining Plan, a dewatering plan is also in place for the Gilbeys pit which currently has a pond at its base. The plan involves using the Sly Fox pit for temporary water storage to allow the Gilbeys western evaporation pond to be used later in the mine life for waste storage. This water is currently being used for processing. • A new mining proposal "MP8 version1" has been submitted to DMIRS covering all the above plus additional waste requirements required in the 2021 Ore Reserve estimation

Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• With the exception of additional WSF approvals required, all infrastructure is in place to realise the Ore Reserve estimate:
		  ○ Road access for road transport of bulk consumables such as LNG, explosives and Process plant consumables.
		  ○ Approved site-based landing strip for charter flights for the majority personnel.
		  ○ Onsite electrical power generation using LNG powered generation.
		  ○ Accommodation facilities.
		  ○ Water supply for the processing plant and a Reverse Osmosis plant form potable water.

Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.*
	• *The methodology used to estimate operating costs.*
	• *Allowances made for the content of deleterious elements.*
	• *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.*
	• *The source of exchange rates used in the study.*
	• *Derivation of transportation charges.*
	• *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*
	• *The allowances made for royalties payable, both Government and private.*
		• Costs assumed in the 2021 Ore Reserve cashflow estimates include: -
		  ○ Corporate and sustaining capital costs A$35m.
		  ○ Mining operational costs assumed as A$5.04 / tonne mined
		  ▪ Based on actual mining rates supplied by the Mining Contractor and Company mining and Diesel fuel costs.
		  ○ Process costs
		  ▪ Unit rates used for optimisation and cashflow were as follows: -
		  • Oxide A$ 10.32/tonne milled;
		  • Transition A$ 11.25 /tonne milled;
		  • Fresh 13.47 /tonne milled;
		  ○ G&A costs (based on current costs) A$ 3.70 /tonne milled
		  ○ Royalty assumption of 2.5%.
		• A gold price assumption of A$ 2,100/oz is assumed for the Ore Reserve estimate.

Criteria	JORC Code explanation	Commentary
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• See comments above.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Gold is a freely globally traded commodity, with prices determined by demand and supply. As such, specific market studies have not been undertaken. The revenue assumptions for this project are in Australian Dollars. See comments above for gold price assumption choice.

Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*
	• *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*
		• A cash flow analysis was carried on Ore Reserve Proved and Probable (Measured and Indicated) material only, a positive AISC cashflow at the Ore Reserve gold price of A$ 2,100/oz.
		• The Ore Reserve estimate was evaluated using LOM cashflow at the A$ 2,100/oz Ore Reserve gold price.
		• Sensitivity to Ore Reserve cashflow was also undertaken indicating:
		  ○ The project is most sensitive to Gold price decrease, Process Recovery decrease and Mining Cost increases
		  ○ Opportunity for increased project value exists for:
		  ▪ Increased Gold price to A$2500/oz
		  ▪ Reduced mining costs (more efficient mining)
		  ▪ Reduced Process cost (with higher throughput)

Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• All key stakeholder agreements were outlined in “MP7 Version4” and “MP8 Version1” mining proposals. These being largely government agencies and local pastoral mangers.

Criteria	JORC Code explanation	Commentary
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• An accurate forecast of feed head grade has been difficult during the commissioning phase of the operation. Better understanding of the nature of the deposit has largely reduced this risk as demonstrated by recent reconciliation data. The use gold ounce reduction factors for the GFW, GHW, GMZ and GOD areas will also reduce the risk. • The environment is stable with a long history of productive mining operations that have not been affected by naturally occurring events. • All legal and marketing arrangements are in place. • All necessary governmental agreements and approvals are in place as Dalgaranga is an operating mine site. • A key supply arrangement is the mining contractor: - ○ Gascoyne is continuing a close working relationship with NRW, the mining contractor, through a fixed and variable rate contract arrangement. • Supply of other consumables such as LNG and process consumables are not seen as a major risk but temporary supply disruptions are always possible. • Waste Storage capacity will require refinement with updated designs and approvals this is not viewed as a significant risk. • Similarly, future approvals for TSF lifts and maintaining regulatory lease conditions are also not seen as significant risks.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The Measured and Indicated resources within the pit design that are above the required COG forms the inventory base for the Ore Reserve estimate. • Neil S Rauert, the Competent Person for this Ore Reserve estimate, has reviewed all Feasibility Study and current information relating to this Ore Reserve estimation. The view is that all Measured Mineral Resource classified material contained within the ultimate pit design is considered proved and all Indicated Mineral Resource is considered probable ore. • Recent operational performance has informed the position that no Probable Ore Reserves be declared from Measured Mineral Resources.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• Mining One have been employed in previous years in an advisory role during previous Ore Reserve estimation processes.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Ore Reserve estimation was generated using conventional insitu inventory inquiry carried out using the Deswik software. • The LUC Mineral Resource modelling technique is based on local estimates for each block which intern also represent the SMUs used in the Ore Reserve estimate. These LUC modelled blocks allow for most expected dilution and ore loss. • Modifying factors were applied based on mine reconciliation experience to the GHW, GFW, GMZ and GOD areas. • In terms of cost and COG calculation, operating costs are considered to be ±25% level of accuracy. Capital costs are largely irrelevant as construction and commissioning of the operation is complete. • Various approvals remain relating to WSF expansions.

Appendix 2

Mt Egerton Gold Project_Hibernian Deposit – Table 1 (JORC Code, 2012)

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• The project 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 grid either infilling or extending known prospects. The majority of drill holes have a dip of -60°but the azimuth varies. The azimuth varied between prospects. • 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. • RC drilling was used to obtain 1m samples from which a 4m composite sample of approximately 3 – 5 kg was also collected. The samples were shipped to a laboratory for analysis via a 25g Aqua Regia digest with reading via a mass spectrometer. Where anomalous results were expected, single metre samples of approximately 3 – 5 kg were collected and also shipped to the laboratory for analysis via a 50g Fire Assay.
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-	• RC drilling used a nominal 5 ½ inch diameter face sampling hammer.

Criteria	JORC Code explanation	Commentary
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• RC sample recovery is visually assessed and recorded where significantly reduced. Very little sample loss has been noted. • RC samples were visually checked for recovery, moisture and contamination. A cyclone and splitter were used to provide a uniform sample and these were routinely cleaned. 4m composites were speared to obtain the most representative sample possible. • Sample recoveries are generally high. No significant sample loss has been recorded with a corresponding increase in Au present. 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Detailed logging exists for most historic holes in the data base. Current RC chips are geologically logged at 1 metre intervals. RC chip trays have been stored for future reference. • RC chip logging included the recording of lithology, oxidation state, colour, alteration and veining. • All current drill holes are logged in full.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the	• No diamond drilling has been completed by Gascoyne Resources on the tenement. Previous companies have conducted diamond drilling; it is unclear whether ½ core or ¼ core was taken. • RC chips were collected as 1m samples. 2 and 4m composites using a sample scoop were taken from the 1m RC sample piles. Samples were generally dry. 1m RC samples are also speared. • RC samples are dried. If the sample weight is greater than 3kg, the sample is riffle split. It is then 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 for RC drilling. • Field duplicates were collected during RC drilling. Further

Criteria	JORC Code explanation	Commentary
	material being sampled.	sampling (lab umpire assays) will be conducted if it is considered necessary. • A sample size of between 3 and 5 kg was collected. This size is considered appropriate and representative of the material being sampled given the width and continuity of the intersections, and the grain size of the material being collected.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• All 1m and composite RC samples were analysed using a 25g aqua regia digest with an MS finish which is an industry standard for gold analysis. Aqua regia can digest many different mineral types including most oxides, sulphides and carbonates but will not totally digest refractory or silicate minerals. Single m samples have been analysed using a 50g fire assay technique with an AAS finish. • No geophysical tools etc. have been used at Mt Egerton. • Field QAQC procedures include the insertion of both field duplicates and certified reference 'standards'. Assay results have been satisfactory and demonstrate an acceptable level of accuracy and precision. Laboratory QAQC involves the use of internal certified reference standards, blanks, splits and replicates. Analysis of these results also demonstrates an acceptable level of precision and accuracy.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• At least 2 company personnel verify all intersections in drill chips. • No twinned holes have been drilled to date by Gascoyne Resources. • Field data is collected using Field Marshal Software on tablet computers. The data is Gascoyne's Data base Administrator for validation and compilation into an 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.

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• At this stage drill collars have been surveyed by hand held GPS to an accuracy of about 3m. The RC drill holes will be picked up by DGPS in the future. • The grid system is MGA_GDA94 Zone 50. • The topographic surface has been set at a nominal value at this stage. It is considered to be of sufficient quality to be valid for this stage of exploration. • In the case of Hibernian most holes were surveyed by DGPS
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Initial exploration by Gascoyne Resources is targeting discrete areas that may host mineralisation. Consequently current drilling is not grid based, however drill holes are spaced to achieve 'top to tail' coverage along a drill line. • 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. • 4m composite samples were collected from RC drill holes. Where anomalous results were expected, the single metre speared samples were collected for subsequent analysis.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling sections are orientated perpendicular to the strike of the mineralised host rocks at Mt Egerton. 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	• The measures taken to ensure sample security.	• Chain of custody is managed by Gascoyne Resources. Samples are delivered directly by Gascoyne Resources personnel to the assay laboratory in Perth.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Data is validated by Gascoyne's in house Database Administrator whilst loading into a SQL database. Any errors within the data are returned to the supervising geologist for validation. Historical data validation is an ongoing process.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Mt Egerton project is situated on tenement numbers E52/2117, E52/2515, E52/3574, M52/343 and M52/567. The tenements are owned 100% by Egerton Exploration Pty Ltd a wholly owned subsidiary company owned by Gascoyne Resources Ltd. The Hibernian deposit lies on M52/343. Gascoyne Resources is the operator of the tenement package. • 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 tenement area has been previously explored by numerous companies including Offshore Exploration, Egerton Gold NL, North Gascoyne Mining and Exterra Resources Ltd.
Geology	• Deposit type, geological setting and style of mineralisation.	• The rocks of the Mt Egerton tenements are predominantly quartz-muscovite schist and phyllite of the Gascoyne Complex with mudstone, siltstone chert and dolomite. The majority of the mineralization occurs in shear-hosted mesothermal quartz-pyrite veins. It is concentrated at lithological contacts within the shear zones.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  ○ easting and northing of the drill hole collar
	  ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  ○ dip and azimuth of the hole
	  ○ down hole length and interception depth
	  ○ hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• Refer to Tables in body of text.

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• All reported assays have been length weighted if appropriate. No top cuts have been applied. A nominal 0.1ppm Au lower cut off has been applied, with only intersections >0.5g/t considered significant. • 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. • No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).	• The mineralised zones at Mt Egerton vary in strike between prospects, but all are 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.
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.	• Refer to figures within body of text.

Criteria	JORC Code explanation	Commentary
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 substances.	• No other significant exploration work had been completed by Gascoyne Resources.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Mt Egerton project will continue to be drilled to extend the known mineralisation at Gaffney's Find and Hibernian deposit to delineate further mineralisation and potential resources at other prospects. • Refer to figures in 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 Hibernia deposit is maintained by Gascoyne database administrator. • The Hibernian drilling data was supplied to Cube in a .CSV format. Cube compiled the data for importing into a standard resource database in MS Access for use in the January 2021 Mineral Resource estimate. • This database has been relied upon as the source of data for the 2019 MRE work.

	• 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 ppm).
		  • QAQC data checks
		• The CP conduced independent data research on WAMEX to source historical reports and information on drilling programs conduced at Hibernian. Current database records was reviewed for the drilling, sampling, and assaying conducted within the deposit areas.
		• Drilling data by previous owners was compiled and validated by independent consultants in 2004 and 2005 for previous historical resource estimates. It was reported that the database contained no obvious errors and was easily imported for analysis (Baxter, 2004). Review of QAQC data reported that no material bias has been introduced during the collection and analysis of sub-samples. There also appears to be sufficient correlation with the 1993-95 drilling assay data to conclude

Criteria	JORC Code explanation	Commentary
		that there are no significant errors introduced by merging with the more recent drilling the data set (2004-05).
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	• Julian Goldsworthy (Chief Geologist for Gascoyne) 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 Gascoyne staff, and data room documentation sourced from Gascoyne 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 mineral deposit is good as a result of the close, optimally spaced RC drilling confirming the location and tenor of mineralisation previously intersected by historical drilling, and by surface exploration, and historical underground (UG) mining activities. • The historical underground Hibernian Gold Mine consists of gold lodes in a northern zone and a southern zone. The gold is associated with quartz veins and pyrite enriched rock recorded in the old development drives. • Within the northern zone the gold lodes appear to be parallel to the steep, northerly dipping shear planes, whereas in the southern zone it has been recognised, that the gold lodes are folded, then boudinaged and aligned parallel to the superimposed shear structures. • In summary, mineralisation continuity between shallowly plunging quartz shoots is good at very low grades but is poor at high-grades and appears to be associated with thin veins and faults within the broad shear zone.
	• Nature of the data used and of any assumptions made.	• Data is sourced from the historical drill logging and RC chip logging/ DD core logging, and registered mapping information from the old UG workings provided by Gascoyne. Interpreted projections for structures and local mineralisation trends were made between drill sections and extending along strike and down dip based on a drill spacing of 10 m x 10 m. • The logging and mining information has been used to inform the mineralisation domains used for the estimation. • Weathering surfaces were interpreted for oxide, transitional and primary weathering boundaries from available logging data. This data allowed the density values for the mineral resource estimate to be sub-divided by weathering domains.

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	• The effect, if any, of alternative interpretations on Mineral Resource estimation.	• Previous geological interpretations (Holmes, 2005) were based on the notion that the mineralisation is constrained to shear hosted, quartz-pyrite-carbonate veins and vein selvedges within a predominantly mafic host-rock. At Hibernian, the steeply dipping shear zone is up to 70 m wide and comprises several discrete shears which anastomose about common trends of 270-290°. Multiple phases of deformation have occurred and several orientations of quartz veins have been identified. High-grade gold mineralisation is best developed along shallowly plunging quartz shoots. Vein geometry and grades of the shallowly plunging shoots are supported by underground geological mapping and mining. • The best developed shoot is defined over 100m strike length however typical strike length is around 20m. Mineralisation continuity between shallowly plunging quartz shoots is good at very low grades, and poor at high-grades and appears to be associated with thin veins and faults within the broad shear zone. • The RC and DD drilling to date mainly comprises angled holes which tested for shear parallel sheet veins rather than for shallow plunging shoots. Due to this (vector) data gap, it was extremely difficult to construct continuous wire frames that reflected the individual high-grade quartz veins and therefore the estimation was undertaken unconstrained within the broadly defined shear zone. • As a result of the findings from previous work, the extent and projection of high grade mineralisation has been considered in the 2021 mineralisation domain modelling. Mineralisation interpretations have been tightly domained with projections limited to half drill spacing past the last drilling information.
	• The use of geology in guiding and controlling Mineral Resource estimation.	• Drillhole geology logging information containing lithology codes, weathering, quartz vein percentages, sulphide content and general lithological descriptions were used to assist and guide geology and mineralisation interpretations informing the estimate. • Surface geology mapping provide exposure to some of the deposit rock types, structures and styles of mineralisation. • UG backs mapping of development and rises was registered by Gascoyne and provided for interpretation and 3DM wireframing of mineralisation domains. • Geological and mineralisation interpretations in plan and cross sections

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		have been followed up with 3D wireframe models based on analysis of all the historical and recent information collated.
	• The factors affecting continuity both of grade and geology.	• The bulk of the mineralisation has been constrained within two distinct mineralised shear zones either 270° or 290° local grid. High grade shoots within the mineralisation plunge at 10° W • Discontinuous linking shears within the main shear zones may contain high grade mineralisation. • Mineralisation is continuous for up to 350m (Northern shear zone) along strike, and approximately 25m parallel to the high grade lunging shoots. • Gold mineralisation are restricted parallel to the shear orientations, with vertical truncations or terminations interpretated as structure offsets (faults) or complex folding or plunging shoots.
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 resource area extends over a strike length of 1,200 m (from 9,700 mE – 10,900 mE, local grid) • Mineralisation domains has been defined over a strike extent up to 350 m and a vertical depth extent currently defined at ~80 m (450 mRL to 380 mRL). • 14 mineralisation domains have been modelled for the 2021 MRE, with 11 domains modelled in central or main Hibernian deposit (northern and southern zones). New interpretations have included a significant west extension (2 domains over 250m strike length), and minor zones to the east and west.
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.	• One block model was constructed to enable efficient gold estimation of all mineralisation domains **Estimation Methods:** • Ordinary Kriging (OK) and Inverse distance to the power of 2 (ID^2) were the estimation methods used for the January 2021 MRE. The data is informed by good quality drilling on regular drill spacing – 10 m x 10 m for the central area, broadening out to 4 0mE x 20 mN to the east and west. Maximum extrapolation of wireframes from drilling was 20m along strike or 10m down-dip. Maximum extrapolation was generally half drill hole spacing. **Domaining and Compositing:** • Drill hole sample data was flagged using domain codes generated from

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		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. • 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 1.0 m and covers the range of the Au grades. Therefore, 1 m 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 i.e. for extreme high-grade outliers, high grade clustering or a high coefficient of variation (CV). **Variography:** • Variogram calculations were carried out on the 1m composites for three well informed domains (1002, 1004, 1005). Variography failed to produce satisfactory results for other domains due to lack of samples. • Indicator estimation was considered but did not provide sufficient data in the higher bins to produce well-structured variograms. **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

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		the search ellipse. • The variogram and search parameters for well-informed were used to represent the poorly informed domains. • Gold was estimated in two passes – first pass using optimum search distances for each domain (mostly 25/50 m) as determined through the KNA process, second pass set at longer distances in order to populate all blocks (2nd = max 50/100 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 composites and a maximum number of 14 composites for the estimate. A maximum of 6 samples per hole was used. **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.

	• 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: previous MREs were completed by Continental Resource Management in 2004 (Baxter, 2004) and representative of CSA in 2005 (Holmes, 2005).
		• Changes between the 2021 Mineral Resource and previous MRE results have been attributed to the following:
		  • New resource includes additional lower grade mineralisation trend west of the main Hibernian mineralisation.
		  • Minor changes to mineralisation domain boundaries - Lower grade threshold applied to some domains for wireframe continuity and consideration of prevailing gold price

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		• Lower grade capping was applied for the May 2021 MRE compared with previous estimates. • No measured resources have been classified for the January 2021 MRE compared with previous estimates. • January 2021 MRE is reported at a lower COG than previous estimates. • 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 (e.g. sulphur for acid mine drainage characterisation).	• Only gold was interpolated into the block model. • There was no multi-element assay data provided in order to ascertain any effects of potential deleterious elements.
	• 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 block model were: • 5 m E by 2.5 m N by 5 m RL, with sub-cells of 2.5 m by 1.25 m by 2.5 m. • The parent block size was selected on the basis one half/one quarter of the minimum drill spacing of 10/20 m E by 10 m N in Indicated areas and one quarter of the maximum drill spacing of 40 m E by 20 m N in Inferred areas. • 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.
	• Any assumptions behind modelling of selective mining units.	• The block model definition parameters included a primary block size and sub-blocking deemed appropriate for the mineralisation and to provide adequate volume definition where there are narrow or complex zones modelled. These dimensions are suitable for block estimation and modelling the selectivity for an open pit operation.
	• Any assumptions about correlation between variables.	• Only gold assay data was available; therefore correlation analysis was not possible.
	• Description of how the geological interpretation	• The mineralisation domain interpretation was used at all stages to control

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	was used to control the resource estimates.	the estimation. Overall, the mineralisation was constrained by wireframes constructed using a nominal 0.3 g/t Au cut-off grade lower threshold within shear-hosted, quartz-pyrite-carbonate veins and vein selvedges within a predominantly mafic 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 grade capping 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 10 m diameter (nominal drill spacing distance), a top cut was applied to the estimation domains.
		• Grade capping values and effects are summarised as follows:
		  • range of top cut values = 10 g/t to 150 g/t (total of 21 samples cut)
		  • Metal loss based on composite mean and ratio of samples = -17%.

	• 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.
		  • 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)

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		• No significant validation issues were noted from the model validation process. During interpolation runs, adjustments were made to search parameters to improve local and semi-local representation of grades where possible. • Historical UG mining operations have taken place at Hibernia to a maximum depth of 44m (Dahl, 1998). • Previously recorded gold production for the Hibernian area during the period 1912 to 1953 includes 7,242 tonnes of rock crushed for the recovery of 218.9kg of gold at an average grade of 30.2 g/t Au (Gascoyne, 2013).
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 0.7 g/t Au was applied to all material within mineral resource defined by specific open optimisation pit shells.

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 A$ 2800/oz
		  • Gascoyne Dalgaranga cost experience for Mining, Processing and Administration

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

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	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.	
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.	• Only preliminary environmental work has been carried out so far with no inhibiting risks identified to date for Mineral Resource reporting.
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 (BD) are assumed based on a previously reported BD assignments collated with BD samples and measurements. The assigned values are dry BD values and are based on the assigned BDs used for the 2005 resource work (Holmes, 2005). • Holmes (2005) reported that density measurements were taken on numerous mineralised samples of drill core and the data were analysed by AMMTEC.
	• 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.	• No descriptions of the BD methodology have been located for the AMMTEC determinations.
	• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• For the 2021 MRE, Cube assigned BD values for laterite, oxide and transitional material for both ore and waste. Fresh material is based in the assigned BD used in 2005: **Ore** | **Waste**

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Material Type</th><th>gm/cm3</th><th>gm/cm3</th></tr>
<tr><td>Laterite</td><td>2.0</td><td>2.0</td></tr>
<tr><td>Oxide</td><td>2.2</td><td>2.2</td></tr>
<tr><td>Transition</td><td>2.4</td><td>2.4</td></tr>
<tr><td>Fresh</td><td>2.65</td><td>2.65</td></tr>
<tr><td>Voids</td><td>0</td><td>0</td></tr>
</table>
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.
</td></tr>
<tr><td rowspan="2">Classification</td><td>The basis for the classification of the Mineral Resources into varying confidence categories.</td><td>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 20 m by 20 m, 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 20 m by 20 m and where small, isolated pods of mineralisation occur outside the main mineralised trends.</td></tr>
<tr><td>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution</td><td>The resource classification is based on the quality of information for the drill types (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</td></tr>
</table>

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	of the data).	does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. • Validation of the block model shows good correlation of the input data to the estimated grades. • Open hole percussion holes (RAB) were excluded from the estimation and data spacing when determining relative confidence for classification.
	• 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 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 Hibernian 2021 MRE is made up predominantly of moderately thick to narrow, very continuous mineralised gold zones hosted within sheared alteration zones containing high grade quartz veining. • The close density of drilling supports the classification of 93% of the Mineral Resource to be classified as Indicated (by contained metal). • 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 technical and economic evaluation. Documentation should include assumptions made and the procedures used.	• The current modelled MRE is a reasonable representation of the global contained metal but not a local estimation. • Confidence in the 2021 MRE is such that it will provide adequate accuracy for global resource evaluation for selective open pit mining.
	• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Previously recorded gold production for the Hibernian area during the period 1912 to 1953 includes 7,242 tonnes of rock crushed for the recovery of 218.9kg of gold at an average grade of 30.2 g/t Au (Gascoyne, 2013). • The historical mining figures indicate the presence of very high-grade quartz vein hosted mineralisation also logged and sampled by more recent drilling. The historical UG stoped out areas have null grade values

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		in the database, therefore, the reconciled depleted grade and ounces from the MRE will be under-estimated compared with actual mined figures and actual grade comparisons are not able to be completed with accuracy. The mined volumes have been depleted by 3DM voids supplied by Gascoyne, representing the UG shaft locations, ore and access drives, and stoped out areas.