GASCOYNE RESOURCES LIMITED

ASX ANNOUNCEMENT

9 June 2021

Tanqueray East Continues to Shine

Highlights:

Dalgaranga – high-grade follow up result at Tanqueray East

- **28m @ 2.5 g/t Au from 114m, including 7m @ 5.0 g/t Au** in follow up drill results
- Aircore drilling continuing at the 25km-long Greencock trend located within 15km of the Dalgaranga plant, to date >10,000m completed with assays pending

Mt Egerton – resource extension drilling returns visible gold in rock chips

- Visible gold in RC rock chips supports high grade tenor of Hibernian deposit – assays awaited
- 19 RC holes drilled for 2,065m at Hibernian, Mako and Gaffneys Find prospects – assays awaited
- RC rig now mobilising to the Glenburgh Project for 3,000m program

Photo 1: Visible Gold (0.5mm 'blebs') from Hibernian RC drillhole MERC053 RC chips from interval 58-59m - assays pending

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

"Another outstanding high-grade intersection of **28m at 2.5 g/t including 7m at 5.0 g/t** in follow up drilling at our Tanqueray East prospect with the majority of assay results still to be received. Being located only 2km from the Dalgaranga processing plant, any discovery in this area has clear potential to be brought into the future mining schedule for the project.

"We have also just completed a 19 hole RC drill program at our Mt Egerton project testing the Hibernian, Mako and Gaffneys Find prospects. In one of the Hibernian holes, coarse visible gold was present in drill chips. The presence of visible gold is a reliable indicator of high to very high gold grades. The RC rig is now mobilising to Glenburgh for a 3,000m program."

"Considering we have only been actively exploring for just over six months, simply not enough time to materially grow resources and reserves, these early positive results are very encouraging and an excellent indicator of potential success."

Gascoyne Resources Limited ("**Gascoyne**" or "**Company**") (ASX:GCY) is pleased to provide an update on exploration activities at the company's exploration projects in Western Australia.

Tanqueray East

The Tanqueray East prospect is located on tenements E59/1904 and E59/1709 where the Company holds an 80% interest and is located approximately 2km northwest of the Dalgaranga processing plant (see Figure 1 & 2). The prospect occurs in a covered area that is interpreted to be an east-west trending structural zone between magnetic highs.

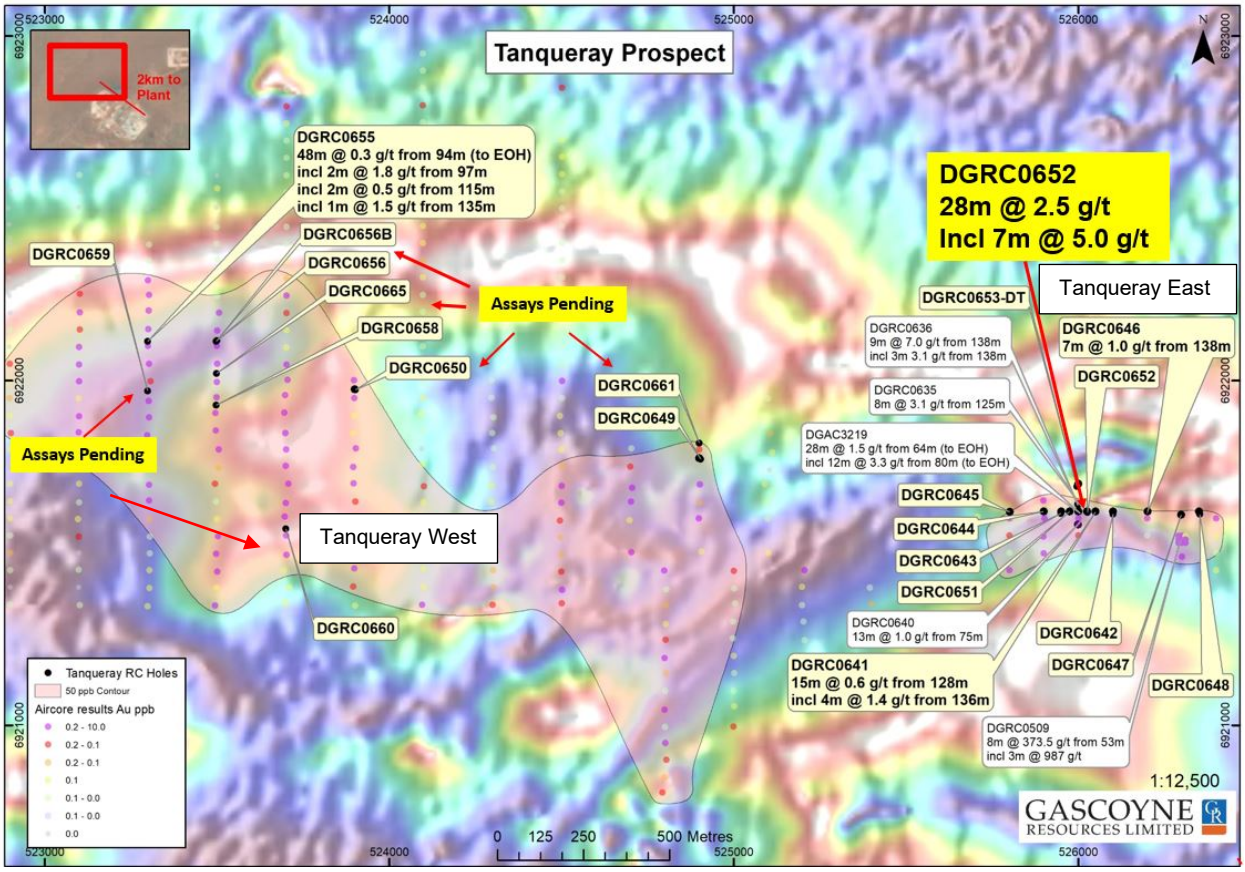

Figure 1: *Wider Tanqueray region showing area of recent RC drilling and results received to date from Tanqueray East and West.*

In February (ASX Announcement 17 February 2021) the Company announced a signicant aircore intersection of 28m @ 1.5 g/t Au from 64m to EOH, including 12m @ 3.3 g/t from 80m to EOH (DGAC3219). Three follow-up RC holes targeting up and down dip of the aircore intersection were drilled and intersected 8m @ 3.1 g/t Au from 125m (DGRC0635), 9m @ 7.0 g/t Au from 138m, including 3m @ 15.8g/t Au (DGRC0636) and 13m @ 1.0 g/t Au (DGRC0640) with the results confirming the presence of high grade primary (fresh rock) gold mineralisation below the aircore intersection DGAC3219 (Figure 1).

A further 10 follow up RC holes have been completed at the Tanqueray East prospect area targeting strike extensions to the primary fresh rock mineralisation (Figure 1) intersected on 562,000E along a 400-450m long oxide anomalous gold zone defined by earlier aircore drilling. The excellent intersection of **28m @ 2.5 g/t Au from 114m, including 7m @ 5.0 g/t from DGRC0652** has been received from this zone with drilling intersecting quartz, sericite, pyrite alteration zones. Other significant results from this area include 7m @ 1.0 g/t Au in DGRC0646 and 15m @ 0.6 g/t Au, including 4m @ 1.4 g/t Au from DGRC0641 (Figure 1).

Tanqueray West

Results from the most westerly RC hole completed at Tanqueray West have been received, the drill hole targeted the western edge of a large aircore defined gold anomaly (Figure 1). The gold anomaly is located approximately 1km west of the Tanqueray East prospect. Encouraging strongly altered quartz, sericite and pyrite altered schists over a broad interval has been intersected in a number of holes; with first results returned from DGRC0655 which intersected a broad zone of **48m @ 0.3 g/t Au** to the end of hole. Within this highly anomalous intersection, narrow zones of 2m @ 1.8 g/t Au and 1m @ 1.5 g/t Au were intersected. Assays are pending for the remaining nine holes (see Figure 1 & Photo 2 below).

Photo 2: Highly altered quartz, sericite, pyrite RC chips in DGRC0649 assays pending - Tanqueray West

Mt Egerton

Resource extension RC drilling at the Mt Egerton project (Figure 7) has just been completed with the aim of testing for resource extensions to the Hibernian deposit where a recent resource update of **0.3Mt @ 3.1 g/t Au for 27,000 oz** (ASX Announcement 31 May 2021). Twelve (12) RC holes were completed targeting the high grade north and south lodes, with visible gold observed in MERC053 in a zone of quartz veining and shearing (see Figures 1 and 2). Visible gold is a reliable indicator of high to very high gold

grades and therefore supports the high grade tenor of the Hibernian deposit. RC drilling was also completed at the Gaffneys Find and Mako prospect areas; assay results are pending.

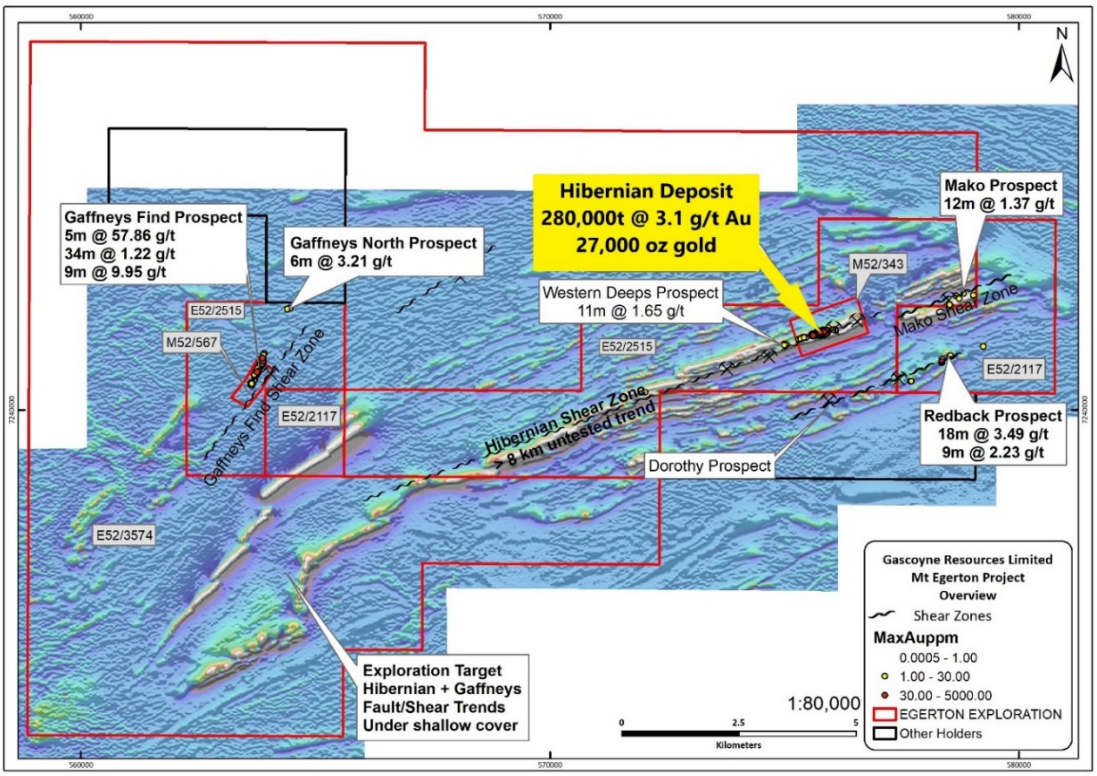

Figure 2: *Mt Egerton Project Area*

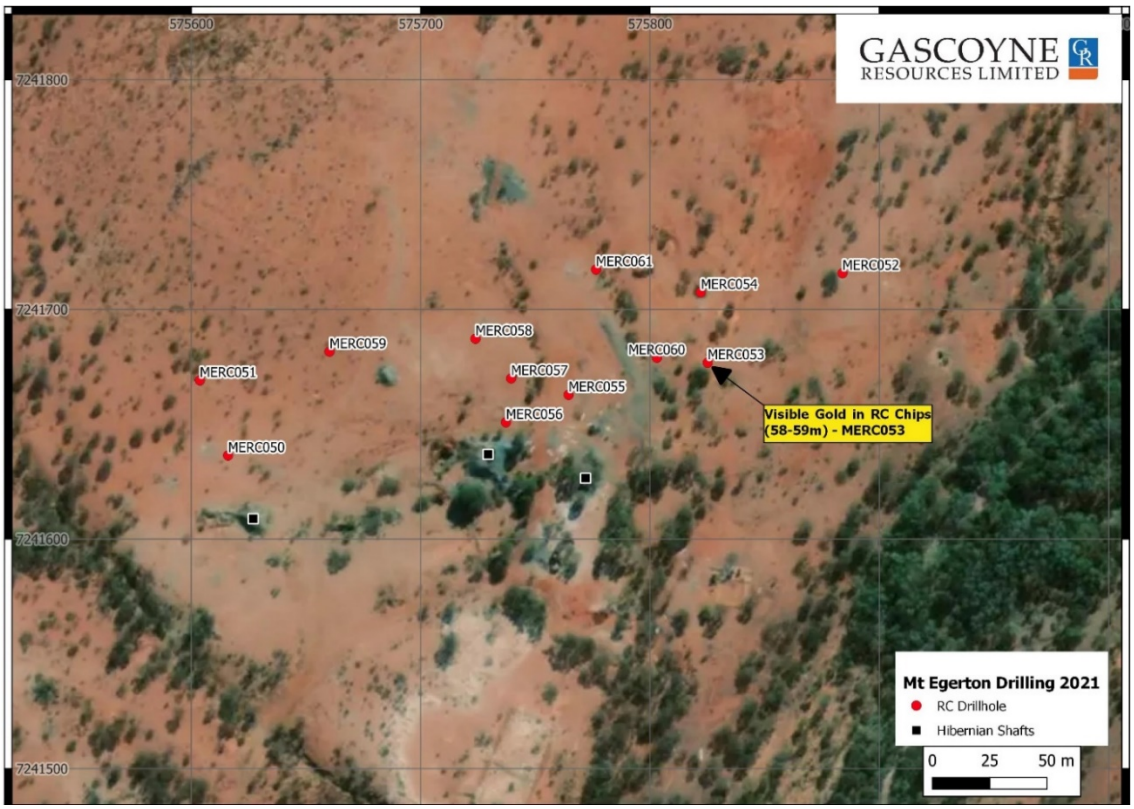

Figure 3: *Hibernian Deposit area showing the location of recently completed RC drill holes*

Dalgaranga - Gilbey's North Area

Grade control drilling during mining in the northern end of the Gilbey's open pit intersected multiple high grade zones related to a NE trending mineralised area that remains open and poorly tested at depth and along strike. High grade pods are located in the northern end pit wall (Figure 4) and due to the lack of available drill positions to allow low angle drill holes (-30 to -35^0), possible pod extensions into the pit wall have not been effectively drill tested. Drilling is planned to target this area in the September quarter 2021 and may require a diamond core rig to achieve the low angles.

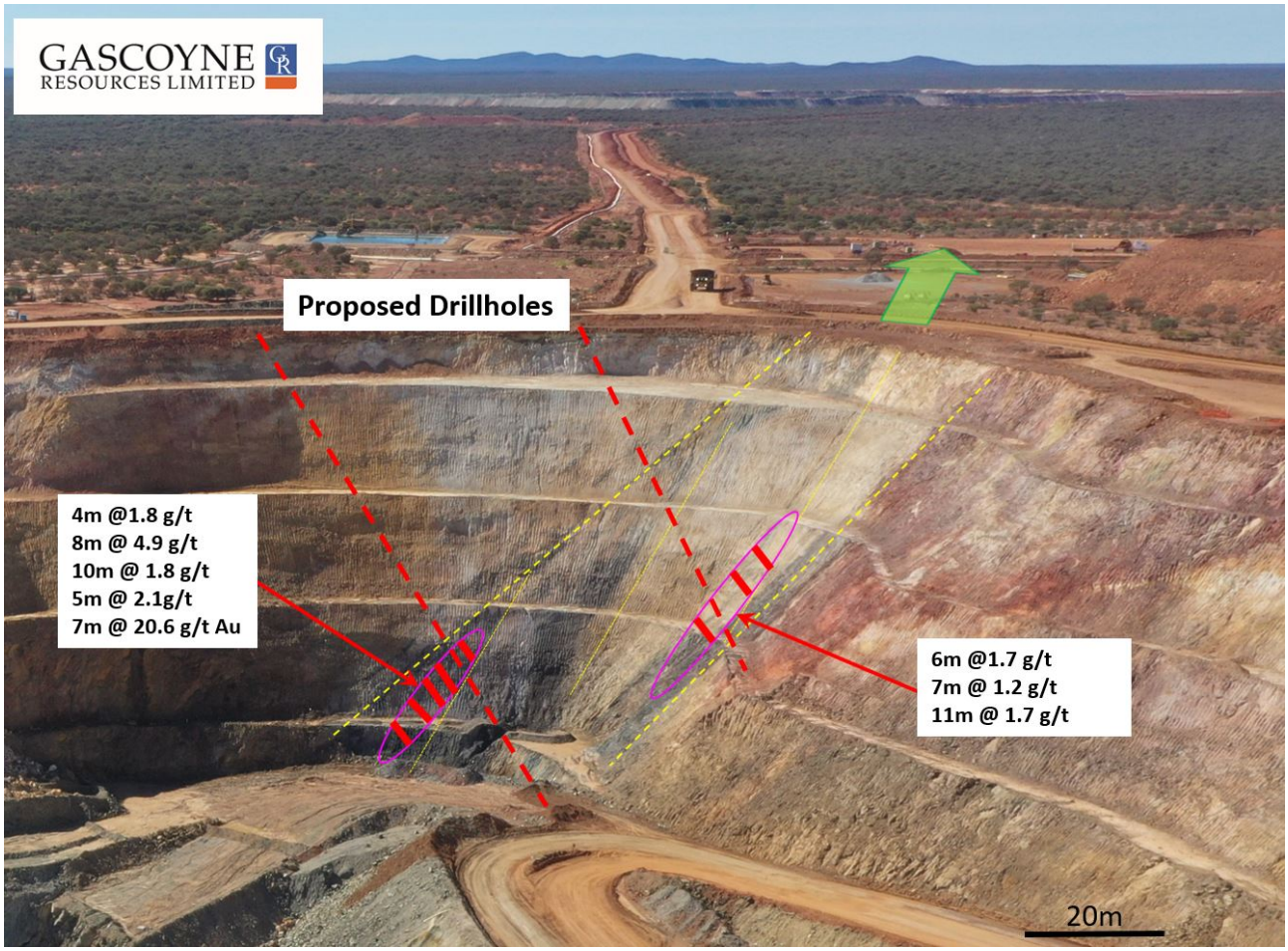

Figure 4: *GFIN area in the northern part of the Gilbey's Open pit*

Regional Aircore Drilling

Regional Aircore drilling programmes have recommenced at Dalgaranga presently focussed on the 25km long Greencock structural trend within 15km of the Dalgaranga plant (Figure 5). To date >10,000m of drilling has been completed with assays pending.

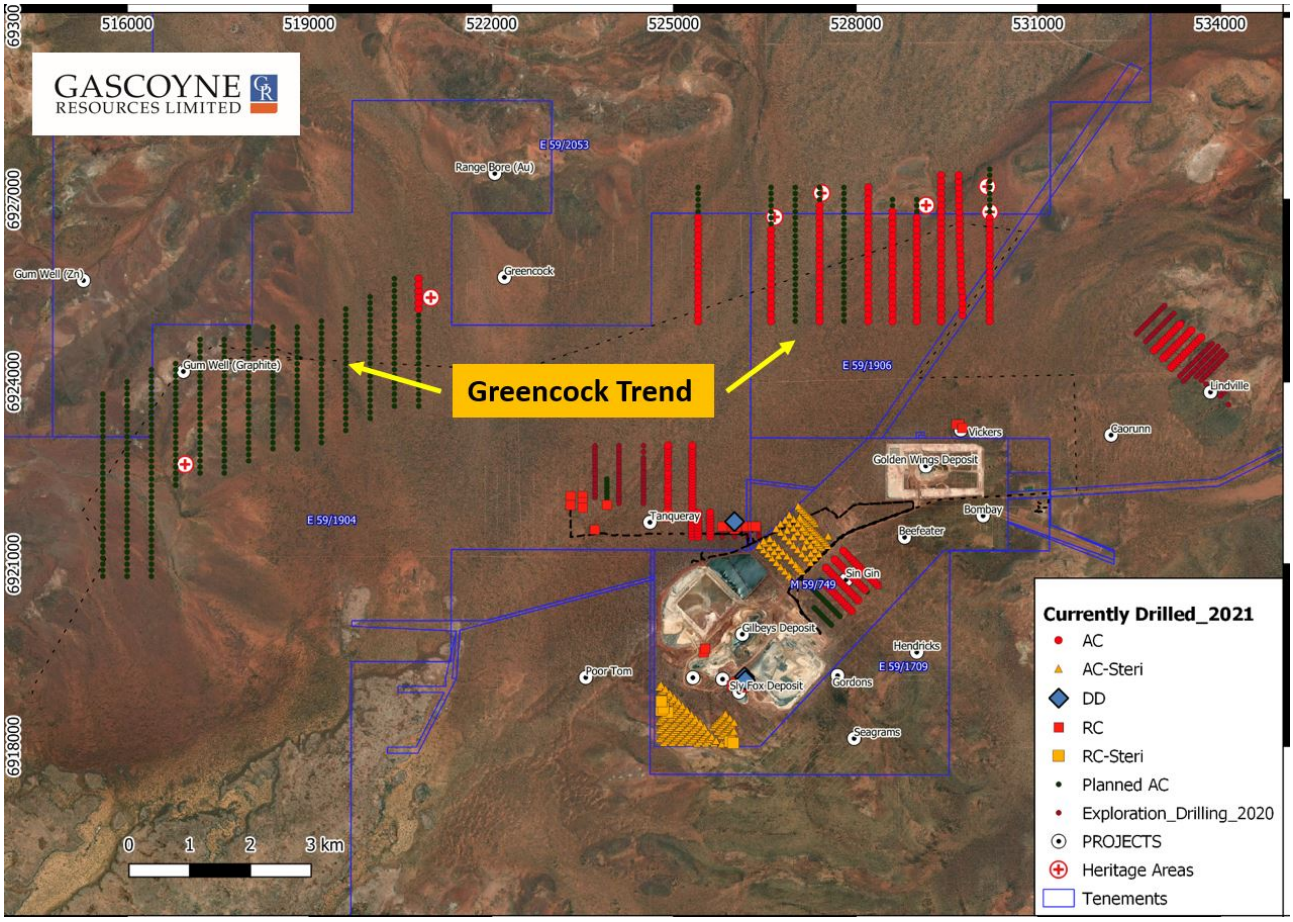

Figure 5: *Dalgaranga Project Region showing drilling completed to date (red dots and squares) and planned Aircore holes (black dots)*

Intersection and Drill Hole Details

Tables 1-3 below provide the list of significant intersections and drill hole details.

Authorisation

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

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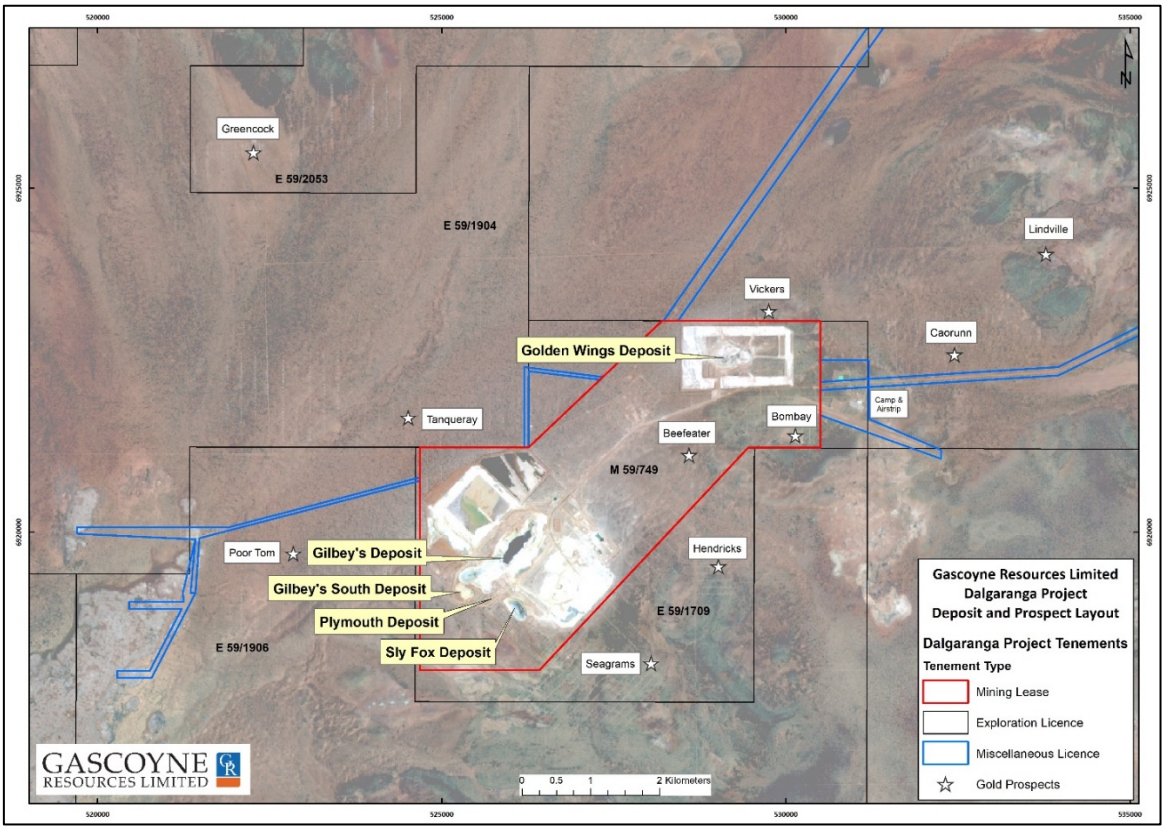

Figure 6: *Dalgaranga Project – Deposit Location map*

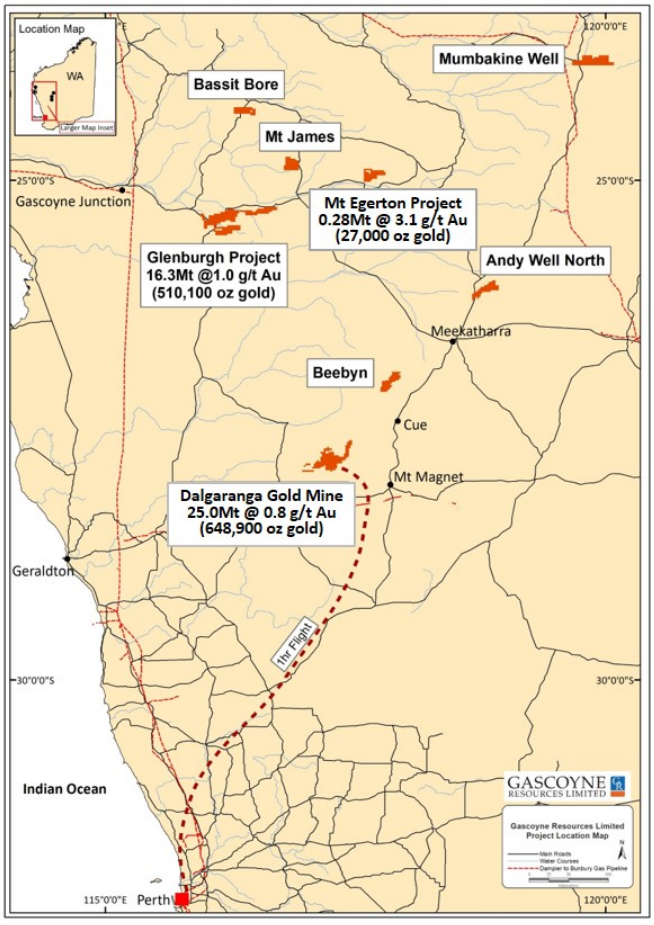

Figure 7: *Gascoyne Resources Project Location*

Table 1: *Significant RC drilling Intersections from Tanqueray East and West (0.5 g/t cut off)*

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Location
DGRC0641	128	143	15	0.6	Tanqueray East
Incl.	136	140	4	1.4	
DGRC0642	122	124	2	1.2	Tanqueray East
DGRC0643	125	127	2	0.7	Tanqueray East
DGRC0646	138	145	7	1.0	Tanqueray East
DGRC0648	142	143	1	0.5	Tanqueray East
DGRC0652	114	142	28	2.5	Tanqueray East
Incl.	126	133	7	5.0	
DGRC0653-DT	210	212	2	1.2	Tanqueray DDH
	226	227	1	1.7	
DGRC0655	94	142 EOH	48	0.3	Tanqueray West
Incl.	97	99	2	1.8	
Incl.	115	117	2	0.5	
Incl.	135	136	1	1.5	

Table 2: *Tanqueray East and West RC Drill hole Collar Location details*

Hole ID	Depth (m)	GDA East	GDA North	RL	Dip	Azimuth
DGRC0641	152	526049.6	6921619	424.95	-60	180
DGRC0642	154	526100.7	6921613	425.04	-60	180
DGRC0643	159	525949.205	6921615.05	424.796	-60	180
DGRC0644	160	525898.2	6921620	424.75	-60	180
DGRC0645	160	525800.9	6921619	424.55	-60	180
DGRC0646	154	526200.5	6921620	425.14	-60	180
DGRC0647	151	526298.4	6921611	425.28	-60	180
DGRC0648	148	526352.8	6921613	425.298	-60	180
DGRC0649	148	524904	6921772	423.742	-60	180
DGRC0650	148	523902.2	6921973	422.749	-60	180
DGRC0651	157	525974.7	6921620	424.874	-60	180
DGRC0652	154	526026.9	6921618	424.913	-60	180
DGRC0653-DT	238.2	525996	6921693	425	-60	180
DGRC0655	142	523298.7	6922114	422.239	-60	180
DGRC0656	52	523499.7	6922116	422.364	-60	180
DGRC0656B	154	523497.7	6922114	422.364	-60	180

Hole ID	Depth (m)	GDA East	GDA North	RL	Dip	Azimuth
DGRC0658	160	523497.873	6921929.189	422.253	-60	180
DGRC0659	178	523299.328	6921969.763	422.356	-60	180
DGRC0660	166	523699.97	6921570.625	422.532	-60	180
DGRC0661	154	524900.08	6921819.021	423.704	-60	180
DGRC0665	154	523499.017	6922021.293	422.335	-60	180

Table 3: *Mt Egerton Project Hibernian drill hole Collar Location details*

Hole ID	Depth (m)	GDA East	GDA North	RL	Dip	Azimuth
MERC050	78	575616	7241636	450	-60	160
MERC051	169	575603.7	7241669	450	-60	160
MERC052	169	575883.9	7241716	450	-60	160
MERC053	94	575825.2	7241677	450	-60	160
MERC054	169	575822.2	7241707	450	-60	160
MERC055	74	575764.5	7241663	450	-60	160
MERC056	79	575737.2	7241651	450	-60	160
MERC057	79	575739.4	7241670	450	-60	160
MERC058	154	575723.9	7241687	450	-60	160
MERC059	169	575660.3	7241682	450	-60	160
MERC060	79	575803	7241679	450	-60	160
MERC061	169	575776.5	7241717	450	-60	160

BACKGROUND ON GASCOYNE RESOURCES

Gascoyne was reinstated on the ASX in October 2020 and is focused on production, development and exploration of a number of gold projects in Western Australia underpinned by positive cash flow generated from the Dalgaranga Operation. In 2020, Dalgaranga produced in excess of 80,000 ounces of gold with targeted production over the next 3 years of between 70,000 and 80,000 ounces of gold per annum.

DALGARANGA:

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

An updated Mineral Resource was estimated for the DGP being 24.99 Mt @ 0.81 g/t Au for 648.9k oz of contained gold (see ASX Announcement 31 May 2021). Refer to table below.

An updated Ore Reserve was estimated for the DGP being 13.53 Mt at 0.8 g/t Au for 339.0k oz of contained gold (see ASX Announcement 31 May 2021). Refer to table below.

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

Dalgaranga Gold Project
Summary Mineral Resource Statement as at 31 March 2021

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

Note: Discrepancies in totals are a result of rounding.

Dalgaranga Gold Project
Summary Ore Reserve Statement as at 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**

Note: Discrepancies in totals are a result of rounding.

GLENBURGH:

The Glenburgh Project in the Gascoyne region of Western Australia has an Indicated and Inferred resource of 16.3Mt @ 1.0 g/t Au for 510.1koz oz gold (See ASX announcement dated 18 December 2020 and titled "Glenburgh Resource Update") from several deposits within a 13km long shear zone (see table below). The project is an exciting advanced exploration project and will be fully evaluated over the coming months to determine its potential development to production.

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

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

MT EGERTON:

The Mt Egerton project includes the high-grade Hibernian deposit and the Gaffney's Find prospect, located on granted mining leases. The Hibernian deposit an Indicated and Inferred resource of 0.28Mt @ 3.1 g/t Au for 27koz oz gold (See ASX Announcement 31 May 2021). The Hibernian deposit has only been drill tested to 70m below surface and there is strong potential to expand the deposit with drill testing deeper extensions to known shoots and targeting new shoot positions. Extensions to mineralised trends and new regional targets will be tested with air core during drilling campaigns.

Hibernian Deposit – MRE Total, above 0.7 g/t Au, as at 31 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**

Competent Persons Statement

Information in this announcement relating to drilling results and interpretations at the Dalgaranga Gold Project and the Mt Egerton Project are based on, and fairly represents data compiled by Gascoyne's Chief Geologist Mr Julian Goldsworthy who is a member of The Australasian Institute of Mining and Metallurgy. Mr Goldsworthy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Goldsworthy consents to the inclusion of the data in the form and context in which it appears.

The Ore Reserve estimates for the Gilbey's, Gilbey's South, Plymouth and Sly Fox gold deposits at the Dalgaranga Gold Project referred to in this announcement are extracted from the ASX announcement dated 31 May 2021 and titled "2021 Resource and Ore Reserve Statements. 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 Mineral Resource estimates for the Gilbey's, Gilbey's South, Plymouth and Sly Fox referred to in this announcement are extracted from the ASX announcement dated 31 May 2021 and titled "2021 Mineral Resource and Ore Reserve Statements". 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 Mineral Resources estimates for the Glenburgh Project referred to in this announcement are 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.

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

Forward-looking statements

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

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

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

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

Dalgaranga project

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

Criteria	Commentary
Sampling techniques	• The deposits and prospects have been drilled using Rotary Air Blast (RAB), Air Core (AC), Reverse Circulation (RC) and Diamond drilling over numerous campaigns by several companies and currently by Gascoyne Resources Ltd. The majority of holes are on a 25m grid either infilling or extending known prospects. The exploration areas have wider spaced drilling. The majority of drill holes have a dip of -60°but the azimuth varies. For this announcement it was Aircore, RC and Diamond drilling
	• Sample procedures followed by historic operators are assumed to be in line with industry standards at the time. Current QAQC protocols include the analysis of field duplicates and the insertion of appropriate commercial standards and blank samples. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.
	• RC drilling was used to obtain 1m samples which were split by a cone splitter at the rig to produce a 3 – 5 kg sample. In some cases, a 4m composite sample of approximately 3 – 5 kg was also collected from the top portion of the holes considered unlikely to host significant mineralisation. The samples were shipped to the laboratory for analysis via 50g Fire Assay or Photon assay. Where anomalous results were detected, the single metre samples were collected for subsequent analysis, also via 50g Fire Assay or Photon assay. A 4m composite sample of approximately 3 – 5 kg was collected for all AC drilling. This was shipped to the laboratory for analysis via a 25g Aqua Regia digest with reading via a mass spectrometer. Where anomalous results were detected, single metre samples will be collected for subsequent analysis via a 25g Fire Assay or Photon Assay. Where diamond drilling was undertaken or as diamond tails extending RC holes ½ core was sampling while for HQ holes ¼ core was sampled and the Fire Assayed using 50g charge fire assay with an AAS finish. • In relation to this announcement all RC and Aircore samples were sent to MinAnalytical Laboratory Pty Ltd for analysis, by Photon Assay (RC samples) and Aqua Regia (Aircore samples).
Drilling techniques	• RC drilling used a nominal 5 ½ inch diameter face sampling hammer. AC drilling used a conventional 3 ½ inch face sampling blade to refusal or a 4 ½ inch face sampling hammer to a nominal depth. The diamond drilling was undertaken as diamond tails to RC holes. Core sizes range from NQ, HQ or PQ (to allow metallurgical samples to be collected). In relation to this announcement RC face sampling hammer was used.
Drill sample recovery	• RC and AC sample recovery is visually assessed and recorded where significantly reduced. Very little sample loss has been noted. • The diamond drilling recovery has been excellent with very little no core loss identified. No diamond drilling has been undertaken at Tanqueray.
	• RC samples were visually checked for recovery, moisture and contamination. A cyclone and cone splitter were used to provide a uniform sample and these were routinely cleaned. AC samples were visually checked for recovery moisture and contamination. A cyclone was used and routinely cleaned. 4m composites were speared to obtain the most representative sample possible. • Diamond drilling was previously undertaken and the core measured and orientated to determine recovery, which was generally 100%. No diamond drilling has been undertaken at Tanqueray.

Criteria	Commentary
	• Sample recoveries are generally high. No significant sample loss has been recorded with a corresponding increase in Au present. Field duplicates produce consistent results. No sample bias is anticipated, and no preferential loss/gain of grade material has been noted. •
Logging	• Detailed logging exists for most historic holes in the data base. Current RC and AC chips are geologically logged at 1 metre intervals and to geological boundaries respectively. RC chip trays and end of hole chips from AC drilling have been stored for future reference. • Diamond drill holes have all been geologically, structurally and geotechnically logged. No diamond drilling has been undertaken at Tanqueray.
	• RC and AC chip logging recorded the lithology, oxidation state, colour, alteration and veining. • The Diamond core photographed tray by tray wet and dry.
	• All current drill holes are logged in full.
Sub-sampling techniques and sample preparation	• Diamond drilling completed by Gascoyne Resources on the Dalgaranga tenements has been ½ core (for NQ) or ½ or ¼ core (for HQ) sampled. Previous companies have conducted diamond drilling, it is unclear whether ½ core or ¼ core was taken by previous operators.
	• RC chips were cone split at the rig. AC samples were collected as 4m composites (unless otherwise noted) using a spear of the drill spoil. Samples were generally dry. 1m AC resamples are riffle split or speared.
	• RC and AC samples are dried. If the sample weight is greater than 3kg, the sample is riffle split. • Samples are pulverised to a grind size where 85% of the sample passes 75 micron.
	• Field QAQC procedures included the insertion of 4% certified reference 'standards' and 2% field duplicates and 2% 'blanks' for RC and AC drilling. • Diamond drilling has 4% certified standards included.
	• Field duplicates were collected during RC drilling. Further sampling (lab umpire assays) will be conducted if it is considered necessary. • The diamond core has been consistently sampled with the left hand side of the NQ hole sampled, while for the HQ, the left hand side of the left hand half was sampled.
	• A sample size of between 3 and 5 kg was collected. This size is considered appropriate and representative of the material being sampled given the width and continuity of the intersections, and the grain size of the material being collected.
Quality of assay data and laboratory tests	• In relation to this announcement all RC samples were sent to MinAnalytical Laboratory Pty Ltd for analysis, by Photon Assay. A 500g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. For Fire Assay the sample is crushed and pulverised then assayed for gold using a 50g charge lead collection Fire Assay with AAS finish. For Photon Assay, the sample is crushed to nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (method code PAP3502R). The 500g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. For this announcement samples from the drill hole DGRC0635 were Photon Assayed
	• No downhole geophysical tools etc. have been used at Dalgaranga.
	• Field QAQC procedures include the insertion of both field duplicates and certified reference 'standards' and 'blank' samples. Assay results have been satisfactory and demonstrate an acceptable level of accuracy and precision. Laboratory QAQC involves the use of internal certified reference standards, blanks, splits and replicates. Analysis of these results also demonstrates an acceptable level of precision and accuracy.

Criteria	Commentary
Verification of sampling and assaying	• At least 3 company personnel verify all intersections.
	• No twinned holes have been drilled to date by Gascoyne Resources.
	• Field data is collected using Geobank Mobile - Micromine software on tablet computers. The data is sent to the GCY Database Manager for validation and compilation into a SQL database server.
	• No adjustments have been made to assay data apart from values below the detection limit which are assigned a value of negative the detection limit
Location of data points	• At this stage most drill collars have been surveyed by hand held GPS to an accuracy of about 3m. The RC and diamond drill holes have been be picked up by DGPS. A down hole survey was taken at least every 30m in RC holes by electronic multishot tool by the drilling contractors. Gyro surveys have been undertaken on selected holes to validate the multi shot surveys. In the case of this announcement all RC holes have been surveyed by company Surveyor using DGPS and Gyro surveys were undertaken down hole by drilling contractors for the RC drill holes in this announcement. The RC drillholes referred to in this announcement were surveyed by DGPS. The Aircore holes were surveyed by hand held GPS
	• The grid system is MGA_GDA94 Zone 50
Data spacing and distribution	• Initial exploration by Gascoyne Resources is targeting discrete areas that may host mineralisation. Consequently, current drilling is not grid based, however when viewed with historic data, the drill holes generally lie on existing grid lines and within 25m – 100m of an existing hole. In the case of this announcement the drillholes lie on 100m spaced sections.
	• The mineralised domains have sufficient continuity in both geology and grade to be considered appropriate for the Mineral Resource and Ore Reserve estimation procedures and classification applied under the 2012 JORC Code.
	• In some cases 4m composite samples were collected from the upper parts of RC drill holes where it was considered unlikely for significant gold mineralisation to occur. Where anomalous results were detected, the single metre cone split samples were collected for subsequent analysis. 4m composite samples were collected during AC drilling and where anomalous results were detected single metre riffle split or speared samples were often collected for subsequent analyses.
Orientation of data in relation to geological structure	• Drilling sections are orientated perpendicular to the strike of the mineralised host rocks at Dalgaranga. This varies between prospects and consequently the azimuth of the drill holes also varies to reflect this. The drilling is angled at between -50 and -60° which is close to perpendicular to the dip of the stratigraphy.
	• No orientation based sampling bias has been identified in the data at this point.
Sample security	• Chain of custody is managed by Gascoyne Resources. Drill Samples are dispatched weekly from the Dalgaranga Gold Project site. Coastal Midwest Transport and Toll delivers the samples directly to the assay laboratory in Perth. In some cases company personnel have delivered the samples directly to the lab. Diamond drill core is transported directly to Perth for cutting and dispatch to the assay lab for analysis. These samples were delivered to the Laboratory by Coastal Midwest Transport and Toll.
Audits or reviews	• Data is validated by the GCY Database Manager whilst loading into database. Any errors within the data are returned to relevant GCY geologist for validation.

Section 2 Reporting of Exploration Results: Dalgaranga Project

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

Criteria	Commentary
Mineral tenement and land tenure status	• Dalgaranga project is situated on Mining Lease Number M59/749. The tenement is 100% owned by Gascoyne Resources Limited. Other project Tenements include E59/1709, E59/1904, 1906 which Gascoyne Resources has an 80% interest. The Greencock prospect lies on E59/2053 and is 100% owned by Gascoyne Resources. The Tanqueray prospect lies on E59/1709 and E59/1904 where Gascoyne Resources has an 80% interest.
	• The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• The tenement areas have been previously explored by numerous companies including BHP, Newcrest and Equigold. Mining was carried out by Equigold in a JV with Western Reefs NL from 1996 – 2000.
Geology	• Regionally, the Dalgaranga project lies in the Archean aged Dalgaranga Greenstone Belt in the Murchison Province of Western Australia. At the Gilbey's deposit, most gold mineralisation is associated with shears situated within biotite-sericite-carbonate pyrite altered schists with quartz-carbonate veining within a porphyry-shale-mafic (dolerite, gabbro, basalt) rock package (Gilbey's Main Porphyry Zone). The Gilbey's Main Porphyry Zone trends north – south and dips moderately-to-steeply to the west on local grid while Sly Fox deposit trends east – west and dips steeply to the north. These two trends define the orientation of the limbs of an anticlinal structure, with a highly disrupted area being evident in the hinge zone. • At the Sly Fox deposit gold mineralisation occurs in quartz veined and silica**,** pyrite, biotite altered schists. • The Plymouth deposit lies between Gilbeys and Sly Fox within the hinge zone of anticlinal structure – mineralisation at Plymouth is related to quartz veins and silica, pyrite, biotite altered schists. • A number of historic gold and base metal prospects occur, in particular the Greencock gold prospect which contains a number of significant gold intersections over an open ended strike length of 300m associated with ENE/WSW structural trend observable in aeromagnetic data. Gold mineralisation at Greencock is associated with sheared gabbro. • At Tanqueray – this announcement, gold mineralisation occurs in an East – West trending zone over 500m with mineralisation associated with quartz, sericite, and pyrite altered schists.
Drill hole Information	• The recent RC and Aircore drill holes are being reported in this announcement. See body of the text for sample results, collar coordinates and survey (azimuth, RL and dip) information in tables, maps and cross sections.
	• All reported assays have been length weighted if appropriate. No top cuts have been applied. A nominal 0.5ppm Au lower cut off has been applied to the RC results and 0.2 g/t Cut off to the Aircore results.

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

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

Mt Egerton project

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

Criteria	Commentary
Sampling techniques	• 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. This program was RC and all holes had a dip of 60°. 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. Samples for this program will be analysed by F.A
Drilling techniques	• RC drilling used a nominal 5 ½ inch diameter face sampling hammer.
Drill sample recovery	• 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. These samples were 1m sample. RC drilling was used to obtain 1m samples which were split by a cone splitter at the rig to produce a 3 – 5 kg sample
	• 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.

Criteria	Commentary
Logging	• 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	• 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 were are also speared. These 1m samples were obtained from RC drilling which were split by a cone splitter at the rig to produce a 3 – 5 kg sample
	• 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 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	• 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 1m 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	• 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 sent to the company Database Administrator for validation and compilation

Criteria	Commentary
	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
Location of data points	• 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.
Data spacing and distribution	• 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.
	• Where 4m composite samples were collected from RC drill holes. Where anomalous results were expected, the single metre speared samples were collected for subsequent analysis. For this announcement samples were 1m RC samples.
Orientation of data in relation to geological structure	• 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	• 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	• Data is validated by Gascoyne Database Administrator whilst loading into a SQL database. Any errors within the data are returned to Gascoyne Resources for validation. Historical data validation is an ongoing process

Section 2 Reporting of Exploration Results: Mt Egerton Project

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

Criteria	Commentary
	• 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

Criteria	Commentary
Mineral tenement and land tenure status	Egerton Exploration Pty Ltd a wholly owned subsidiary company owned by Gascoyne Resources Ltd. Gascoyne Resources holds 100% of E52/2866. 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	• The tenement area has been previously explored by numerous companies including Offshore Exploration, Egerton Gold NL, North Gascoyne Mining and Exterra Resources Ltd.
Geology	• The rocks of the Mt Egerton tenements are Lower Proterozoic sequence of interbedded sandstones, siltstones, greywackes, and marls with minor mafic and felsic intrusions of the Egerton Inlier. The majority of the mineralization occurs in shear-hosted quartz-pyrite veins. It is concentrated at lithological contacts within the shear zones. • The Hibernian Gold deposit consists of gold lodes in a northern zone and a southern zone. The gold is associated with quartz veins and pyrite altered rocks. 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 with fold axes parallel to the shallowly and westerly plunging regional fold axis.
Drill hole Information	• Refer to Tables in body of text.
Data aggregation methods	• 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	• 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	• Refer to figures within body of text.
Balanced reporting	• All results are reported.
Other substantive exploration data	• No other significant exploration work had been completed by Gascoyne Resources.

Criteria	Commentary
Further work	• Mt Egerton project will continue to be drilled to extend the known mineralisation at Hibernian, Gaffney's Find and Maco to delineate further mineralisation and potential resources.
	• Refer to figures in body of text.