GASCOYNE RESOURCES LIMITED

ASX ANNOUNCEMENT

20 December 2021

GASCOYNE ACCELERATES STRATEGY TO UNLOCK NEW HIGHER-GRADE NEAR-MINE ORE SOURCES AT DALGARANGA

Strong drilling results across several near-mine and regional prospects

Highlights:

- Rejuvenated near-mine exploration strategy at Dalgaranga delivering encouraging results.
- Strategy aimed at identifying and unlocking potential new sources of higher-grade ore feed within a 5km radius of the state-of-the-art >2.5Mtpa Dalgaranga Mill.
- In conjunction with the optimised mine plan developed under new CEO Simon Lawson, this strategy is aimed at delivering a **consistent +1g/t head grade in 2022**.
- Key new drilling results at Dalgaranga all **outside of current mine plans**:

Plymouth – 2km from plant (currently being mined)

- 9m @ 2.0 g/t Au from 125m in DGRC0685
- 12m @ 2.2 g/t Au from 99m in DGRC0686
- **9m @ 3.4 g/t Au from 75m in DGRC0689**
- 15m @ 1.5 g/t Au from 96m in DGRC0700

Hendricks – 3km from plant (targeting maiden Resource in early 2022)

- 1m @ 12.7 g/t Au from 24m in DGRC0690
- 5m @ 1.5 g/t Au from 47m in DGRC0692
- 8m @ 1.2 g/t Au from 54m in DGRC0693
- **5m @ 8.3 g/t Au from 80m in DGRC0694**
- 15m @ 1.1 g/t Au from 51m in DGRC0695

Sly Fox – immediately adjacent to plant

- **In-fill diamond drilling underway targeting underground potential.**

- New drilling results and recent developments at the Yalgoo Project, 60km west of Dalgaranga:

Crescent – (targeting maiden Resource in early 2022)

- **6m @ 5.1 g/t Au from 56m in FCRC0008**
- 11m @ 1.9 g/t Au from 43m in FCRC0005

Melville Deposit

- Permitting continuing with heritage surveys underway on-site.
- Development activities advancing including metallurgical testwork, surface hydrological studies, waste rock characterisation studies and geotechnical review.

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Gascoyne Resources Managing Director and CEO, Mr Simon Lawson commented: *"These exciting near-mine exploration results are a clear indication of what we believe to be significant unrealised potential in the immediate near-mine environment around our low-cost >2.5Mtpa processing facility at Dalgaranga.*

"We have been undertaking focused near-mine exploration programs as one key element of a multi-pronged strategy aimed at delivering higher grade mill feed to the Dalgaranga Mill, growing our Resource inventory and strengthening our growth pipeline.

"The significant results reported today demonstrate the opportunity to establish new potential ore sources within a 5km radius of the Dalgaranga Mill. At Plymouth, located just 2km from the plant, we have intersected significant mineralisation directly below where we are currently mining and outside the current mine plan. At Hendricks, 3km from the plant, we are working towards the delivery of a maiden JORC Resource early next year.

"And at Sly Fox, immediately adjacent to the plant, we have commenced in-fill diamond drilling targeting potential deeper mineralisation that could underpin a future underground operation. Previous drilling has shown that that the high-grade Sly Fox deposit remains open at depth below the old open pit mine. We look forward to the results from this program in the March quarter of 2022.

"Meanwhile, initial results including near-surface high-grade intercepts from the Crescent deposit at Yalgoo also give us great cause for optimism that we will be able to deliver another JORC Mineral Resource for the Yalgoo Project in the early part of 2022."

Gascoyne Resources Limited ("**Gascoyne**" or "**Company**") (ASX: GCY) is pleased to report highly encouraging initial results from recent exploration programs being undertaken at the Company's 100%-owned **Dalgaranga** and **Yalgoo Gold Projects** in Western Australia.

These programs form part of an increased focus on strategic and rejuvenated exploration activity aimed at identifying and rapidly delineating higher-grade sources of ore feed in the immediate near-mine environment at Dalgaranga (within 5km of the 2.5Mtpa Dalgaranga Mill), while at the same time strengthening the Company's longer term growth pipeline.

Exploration, permitting and pre-development activities are continuing at the Yalgoo Project, located 60km west of Dalgaranga, in order to establish a second strategic mining centre that will supplement the Dalgaranga Operation.

Near-Mine Exploration – Dalgaranga

At Dalgaranga, the Company's exploration team has prioritised a number of areas within a 5km radius of the plant where it believes there is an opportunity either to extend existing deposits or identify new higher-grade resources which could be fast-tracked towards development.

Plymouth

Resource extension drilling has been completed at Plymouth, located less than 2km from the Dalgaranga process plant with eight RC holes drilled for 933m of drilling.

Several significant intersections were returned below the current resource and active mining areas in the Plymouth pit. Better results include:

- **9m @ 2.0 g/t Au from 125m in DGRC0685**
- **12m @ 2.2 g/t Au from 99m including 5m @ 3.9 g/t in DGRC0686**
- **9m @ 3.4 g/t Au from 75m in DGRC0689, and**
- **15m @ 1.5 g/t Au from 96m in DGRC0700** (see Figures 1 and 2).

Hendricks

At Hendricks, located 1.5km east of the Dalgaranga processing plant on tenement E59/1709 (80% Gascoyne interest), 11 holes have been completed totalling 985m of drilling as as part of a program of in-fill drilling targeting 25m spaced infill lines to better define shallow oxide mineralisation at the prospect. Better results returned include:

- **8m @ 1.2 g/t Au from 54m in DGRC0693**
- **5m @ 8.3 g/t Au from 80m in DGRC0694**
- **15m @ 1.1 g/t Au from 51m, and**
- **1m @ 12.7 g/t Au from 24m in DGRC0690.**

Mineralisation at Hendricks is interpreted to be contained within 60-70 degree steeply west dipping quartz-pyrite altered veins hosted in sheared basalt with shallower mineralisation occurring in overlying near surface laterite sequences. The Hendricks prospect is located in an east-west trending 'axial – planar' fold hinge position within the regional antiform structure that hosts the Gilbey's, Plymouth and Sly Fox deposits at Dalgaranga.

Sly Fox Trend

Five RC holes were completed for 573m targeting further high-grade shoot positions SE from the Sly Fox deposit along a prominent shear/structural zone; encouraging broad altered sheared volcaniclastic and shale zones were intersected; gold mineralisation was intersected in several holes with encouraging results returned, including:

- **4m @ 1.1 g/t Au from 98m in DGRC0705**
- **1m @ 2.5 g/t Au from 88m in DGRC0703, and**
- **1m @ 1.8 g/t Au from 109m in DGRC0705.**

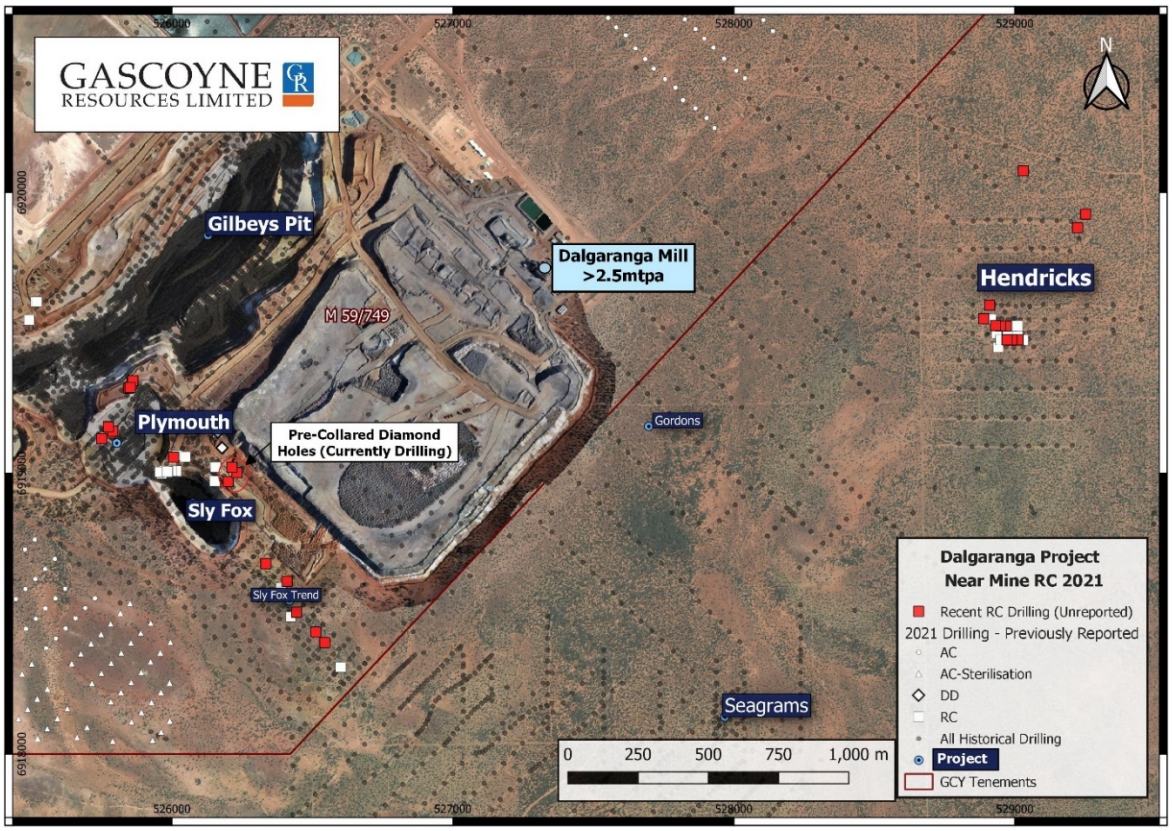

Figure 1: *Dalgaranga recent RC drilling locations*

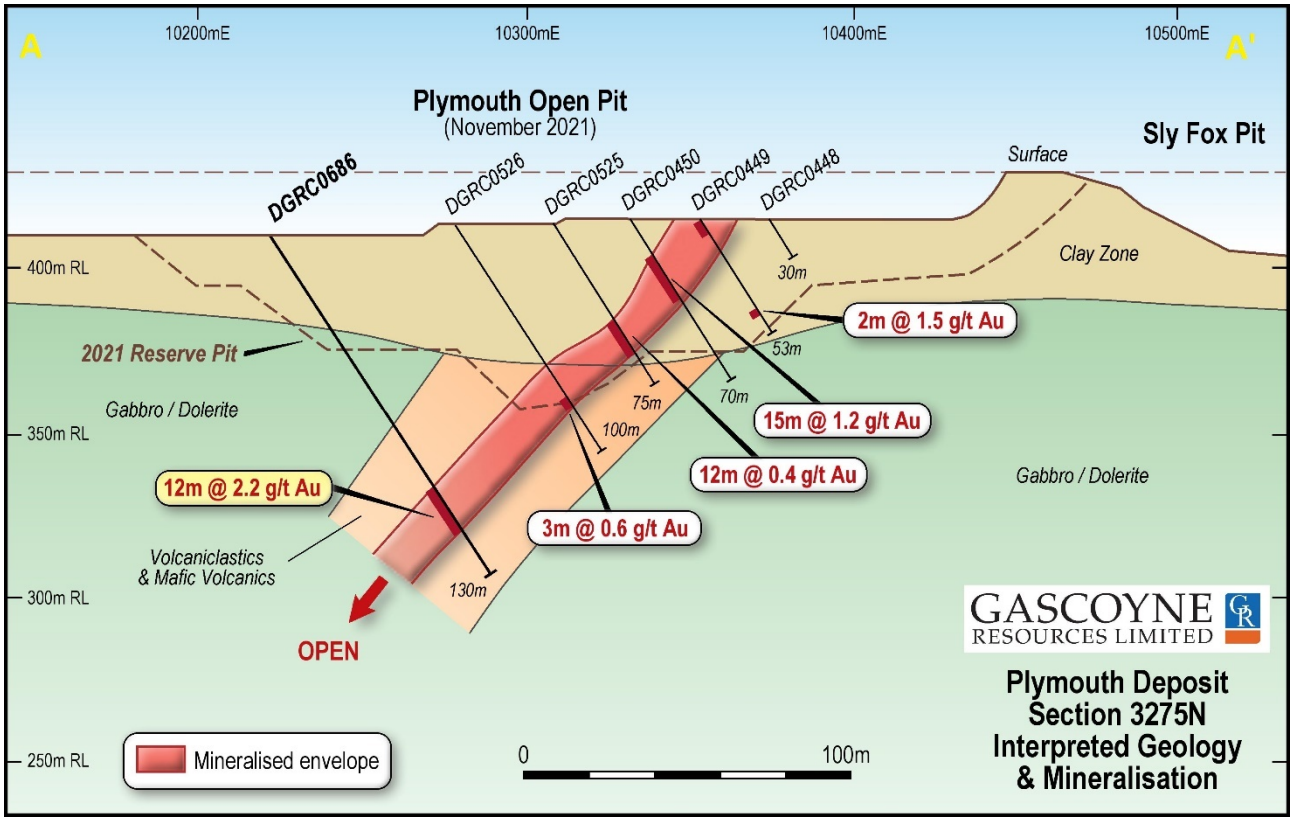

Figure 2: *Plymouth cross section showing latest drilling results in DGRC0686*

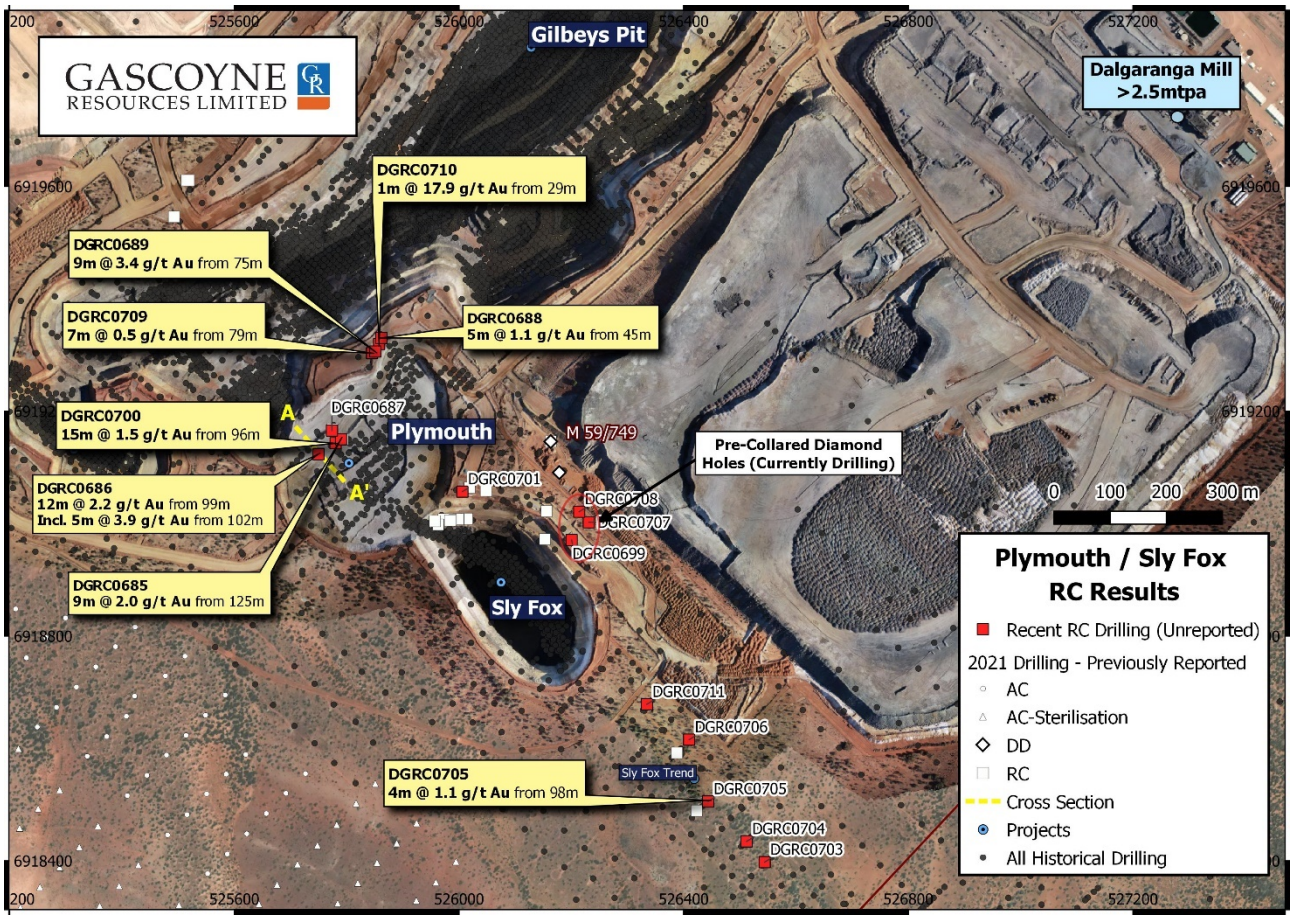

Figure 3: *Plymouth – Sly Fox Plan Showing Location of drillholes*

Dalgaranga Regional Exploration

Results from regional air-core drilling targeting the south-western end of the Greencock structural trend have been received – with a number of 'low level' anomalous gold zones intersected along lines of wide spaced (400m) drilling. Results from multi-element bottom of the hole assays from this drilling, once received the on-site geology team will assess whether further work is warranted in this area.

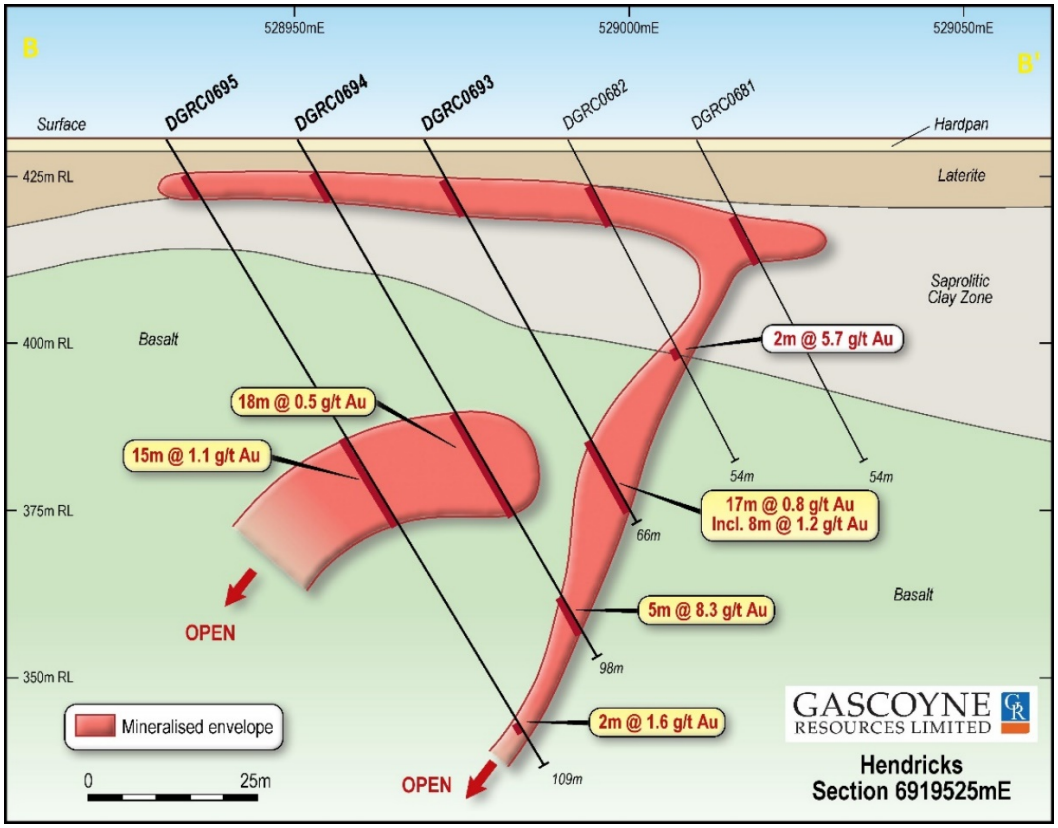

Figure 4: *Hendricks cross section showing latest drilling results in DGRC0693 – DGRC0695*

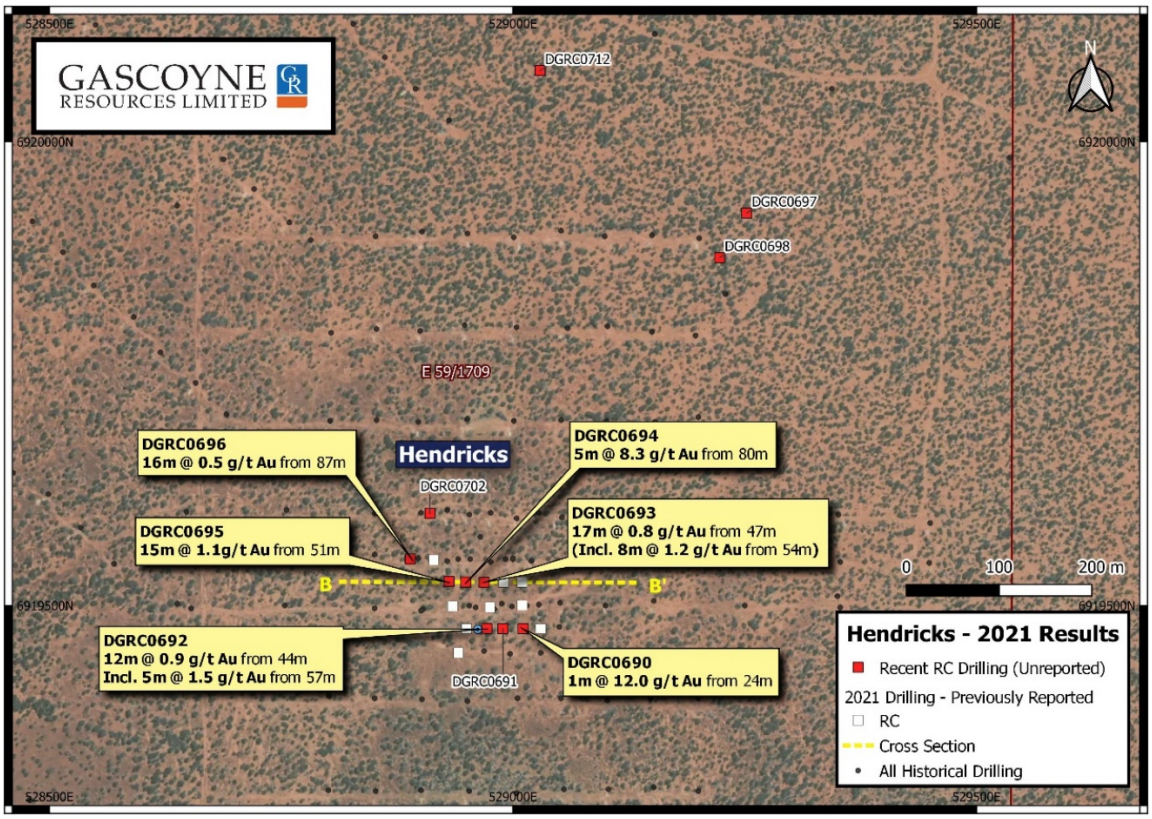

Figure 5: *Hendricks Plan showing location of RC drilling*

Sly Fox Underground

Diamond drilling is underway targeting resource extensions to the Sly Fox deposit to determine the potential for underground mine development – see figure 6 showing the high grade 'shoot' below the Sly Fox open pit targeted for resource drilling.

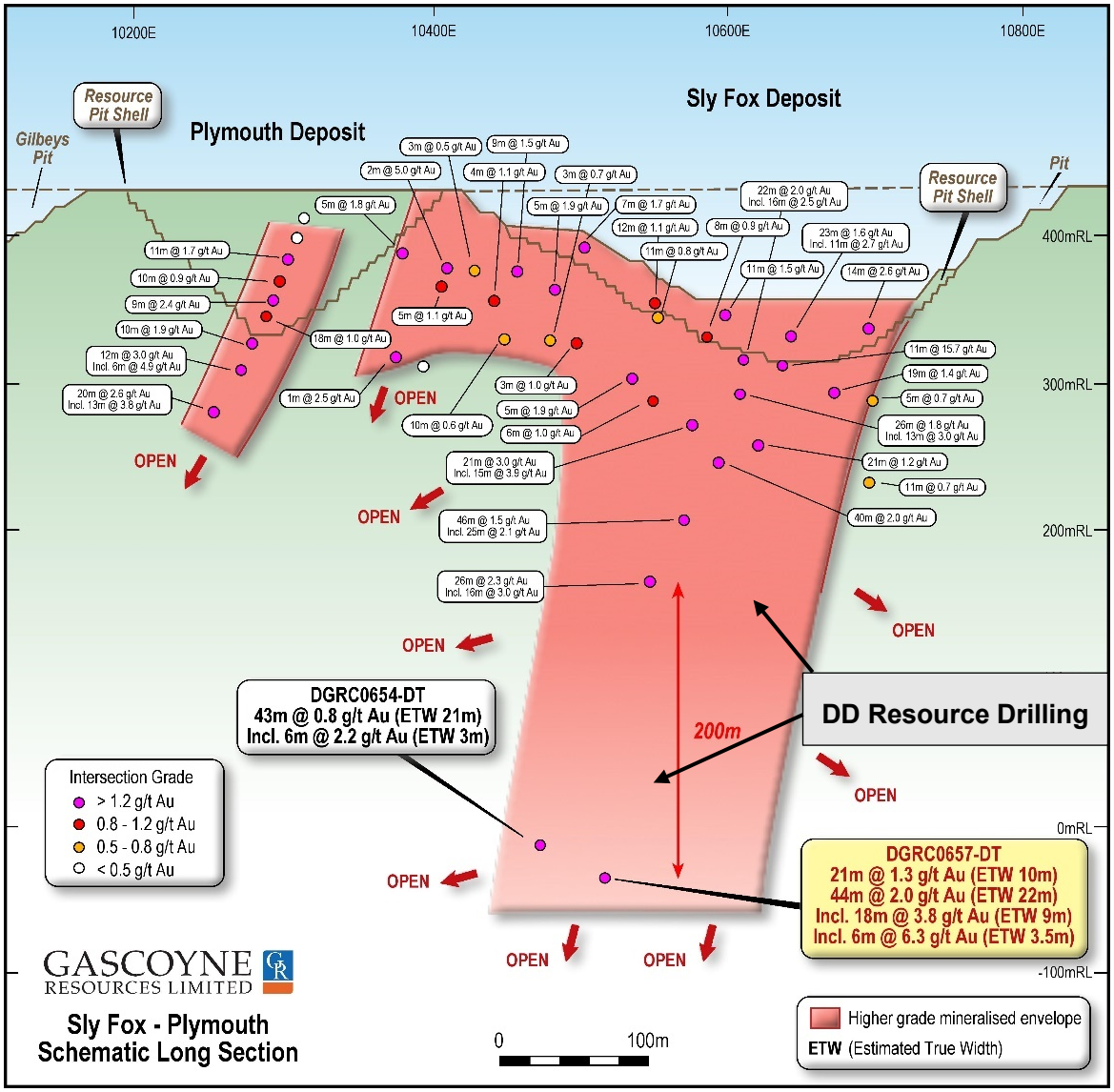

Figure 6: *Sly Fox Schematic long section showing Resource Drilling targets*

Yalgoo Exploration

Results have been received from 10 RC that were drilled by Firefly Resources prior to the merger with the company. Two holes were completed at Don Bradman; 6 RC holes were drilled at Crescent and 2 holes were completed at Olive Queen for a total of 1,272m of drilling. Highlights include shallow intersections from the Crescent prospect which include **11m @ 1.9 g/t Au from 43m in FCRC0005, 6m @ 5.1 g/t Au from 56 in FCRC0008,** mineralisation at Crescent relates to steeply dipping quartz sulphide veins hosted in basalt. See Figure 8 and 9 showing the location of the drillholes and Table 3 and 4 with drill intersections and drillhole collar details.

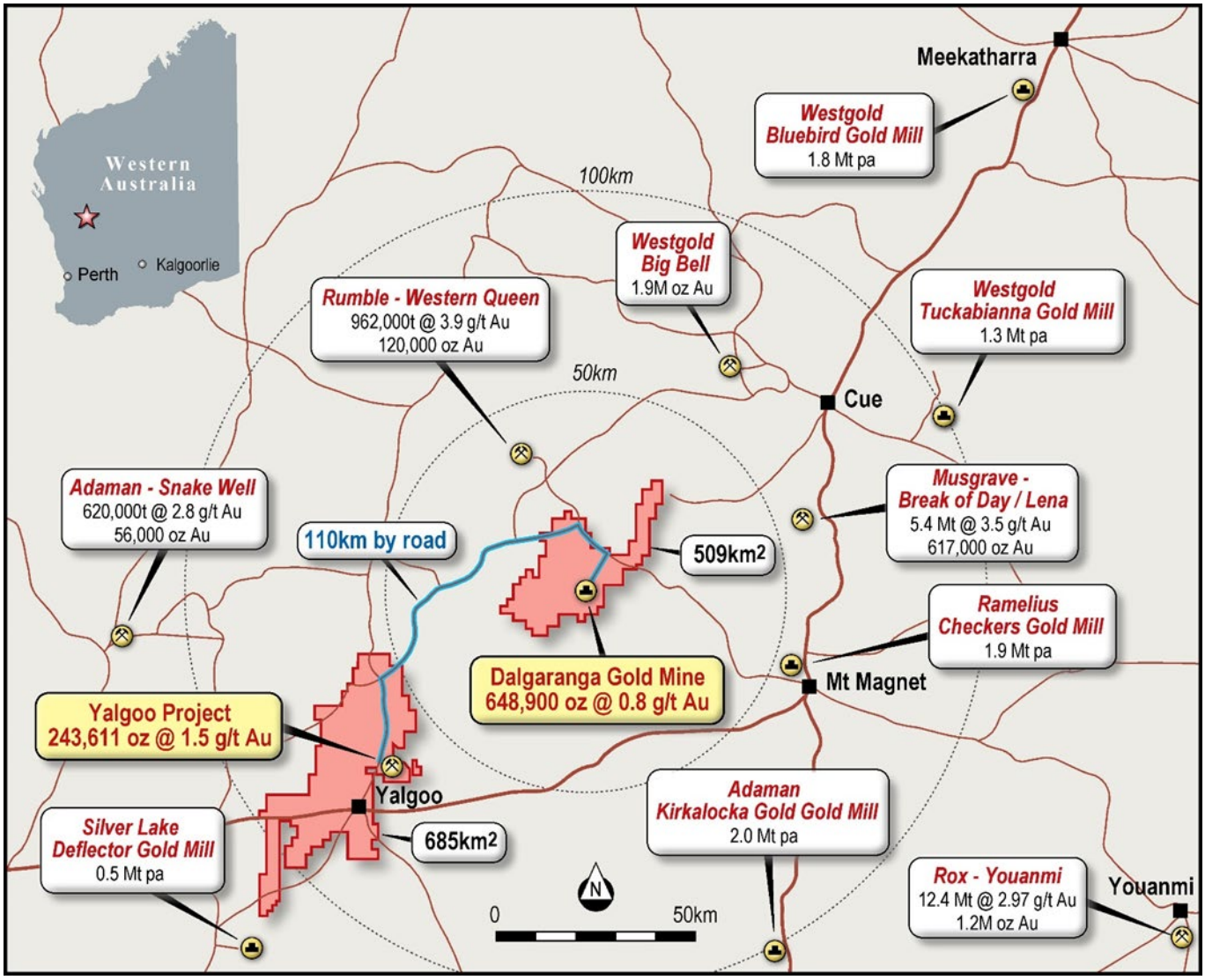

Figure 7: Location of Dalgaranga and Yalgoo Projects

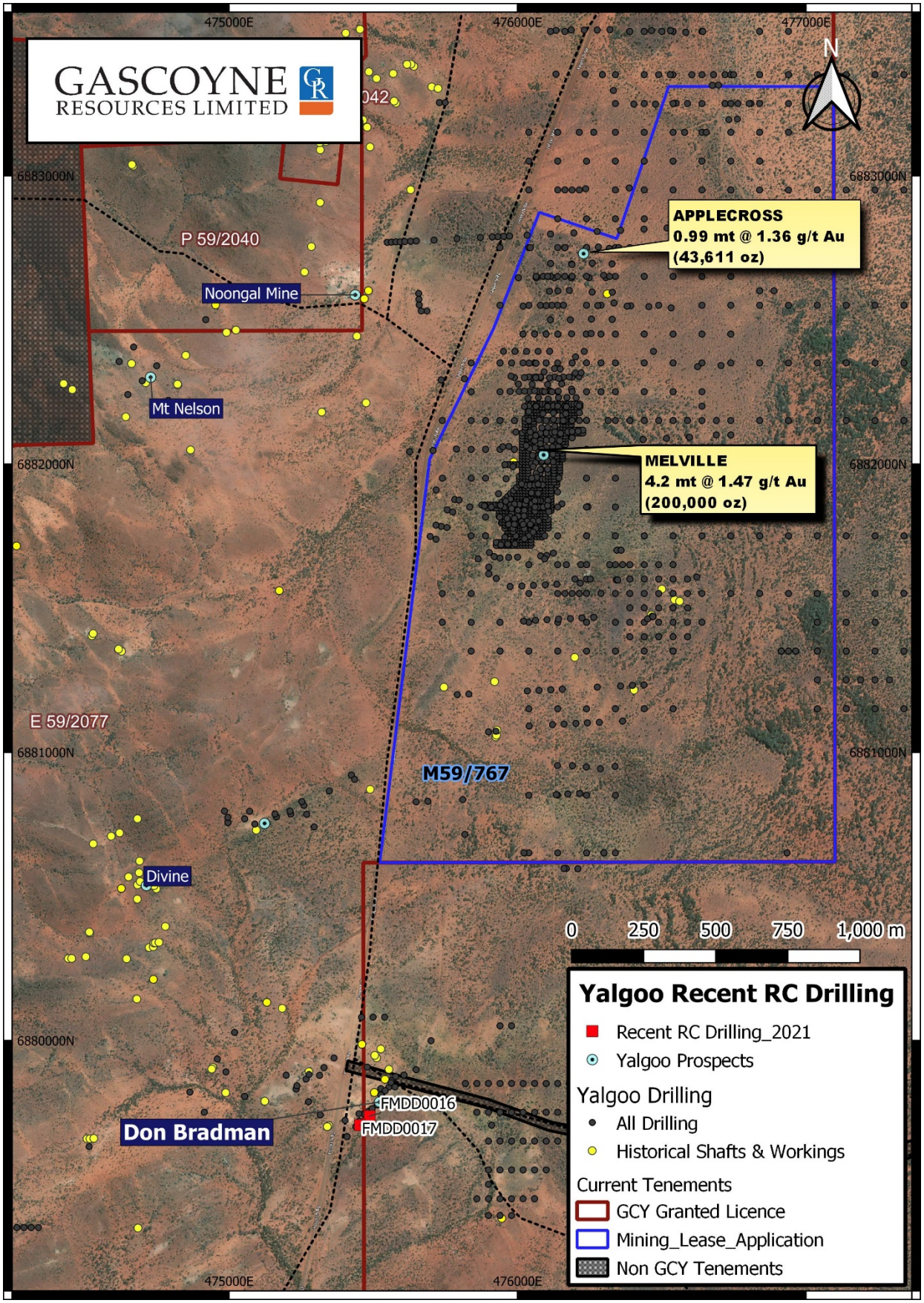

***Figure 8**: Yalgoo Project – Recent RC drilling locations at Don Bradman*

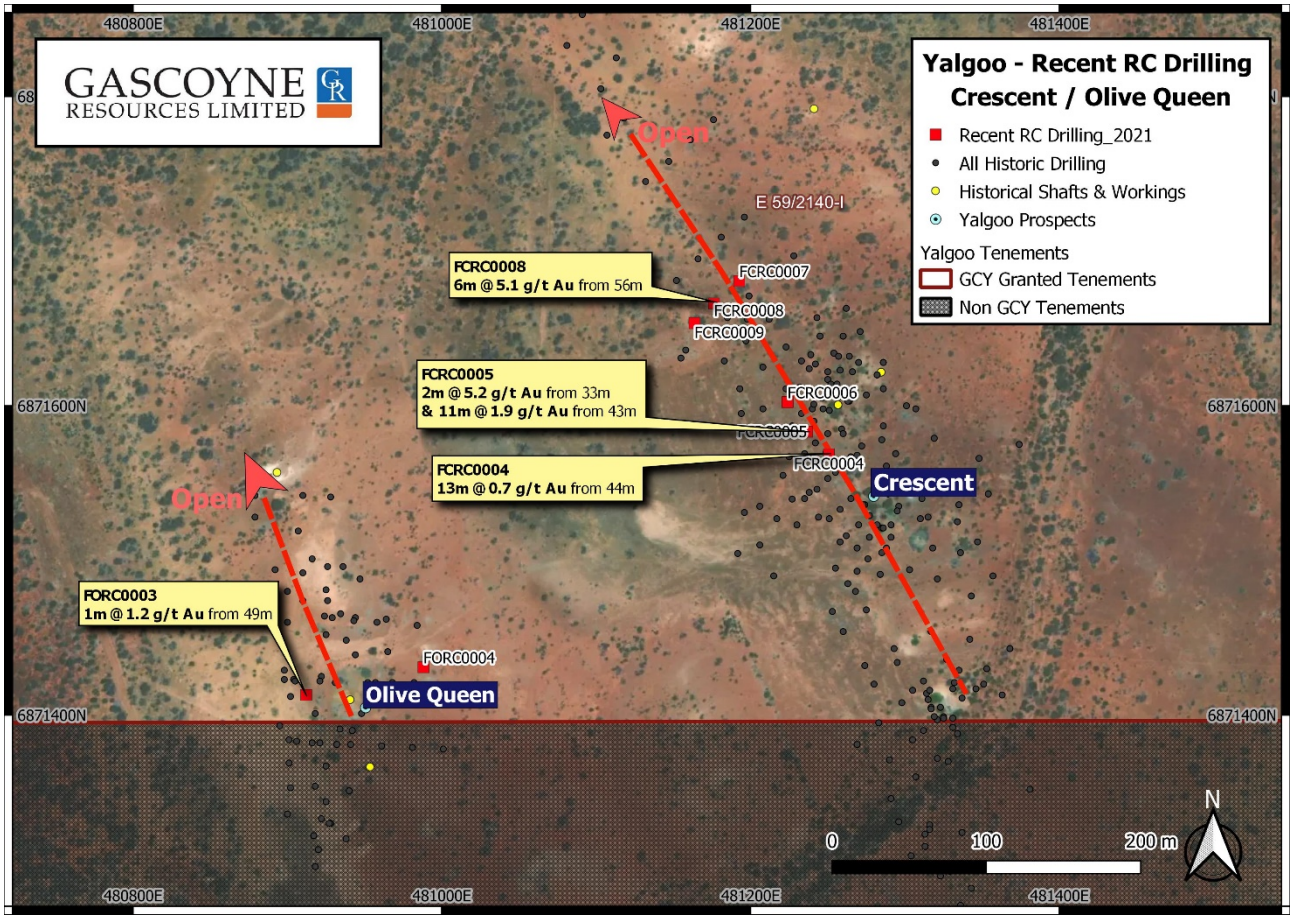

***Figure 9**: Crescent and Olive Queen RC Drilling results*

Intersection and Drill Hole Details

Tables 1 to 4 below provide the list of significant intersections and drill hole details.

***Table 1:** Significant RC Intersections from Dalgaranga (>0.5g/t Au)*

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comment
DGRC0685	**125**	**134**	**9**	**2.0**	Plymouth
Incl.	**129**	**133**	**4**	**3.0**	
DGRC0686	22	25	3	0.8	Plymouth
	38	**39**	**1**	**1.3**	
	42	**43**	**1**	**1.2**	
	99	**111**	**12**	**2.2**	
Incl.	**102**	**107**	**5**	**3.9**	
DGRC0687	77	78	1	0.8	Plymouth
DGRC0688	32	34	2	0.6	Plymouth
	45	**50**	**5**	**1.1**	
	62	**64**	**2**	**1.0**	
DGRC0689	**75**	**84**	**9**	**3.4**	Plymouth
DGRC0690	**24**	**25**	**1**	**12.7**	Hendricks

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comment
DGRC0691	45	46	1	0.5	Hendricks
DGRC0692	44	56	12	0.9	Hendricks
Incl.	**47**	**52**	**5**	**1.5**	
	76	**77**	**1**	**1.1**	
DGRC0693	10	11	1	0.8	Hendricks
	47	64	17	0.8	
Incl.	**54**	**62**	**8**	**1.2**	
DGRC0694	48	66	18	0.5	Hendricks
	80	**85**	**5**	**8.3**	
DGRC0695	**51**	**66**	**15**	**1.1**	Hendricks
	101	**103**	**2**	**1.6**	
DGRC0696	5	7	2	0.5	Hendricks
	87	103	16	0.5	
	109	**111**	**2**	**0.5**	Hendricks
DGRC0700	**96**	**111**	**15**	**1.5**	Plymouth
DGRC0701	138	143	5	0.5	Sly Fox
DGRC0702	53	55	2	0.6	Hendricks
DGRC0703	48	49	1	0.5	Sly Fox trend
	65	**66**	**1**	**1.0**	
	88	**89**	**1**	**2.5**	
DGRC0704	75	76	1	0.6	Sly Fox trend
	98	99	1	0.6	
	109	**110**	**1**	**1.8**	
DGRC0705	23	27	4	0.5	Sly Fox Trend
DGRC0705	**98**	**102**	**4**	**1.1**	
	109	110	1	0.8	
	113	114	1	0.7	
DGRC0706	**43**	**44**	**1**	**1.2**	Sly Fox
	70	71	1	0.5	
DGRC0709	79	86	7	0.5	Plymouth
DGRC0710	**29**	**30**	**1**	**17.9**	Plymouth

Table 2: *Dalgaranga Collar Location details*

Hole ID	Depth (m)	GDA East	GDA North	RL	Dip	Azimuth
DGRC0685	150	525774	6919167	414	-60	135
DGRC0686	130	525792	6919150	414	-60	135
DGRC0687	150	525750	6919124	414	-60	135
DGRC0688	90	525861	6919330	427	-60	135
DGRC0689	93	525850	6919305	427	-60	135
DGRC0690	54	529010	6919475	430	-60	090

Hole ID	Depth (m)	GDA East	GDA North	RL	Dip	Azimuth
DGRC0691	66	528990	6919475	430	-60	090
DGRC0692	84	528970	6919475	430	-60	090
DGRC0693	66	528970	6919525	430	-60	090
DGRC0694	90	528950	6919525	430	-60	090
DGRC0695	109	528930	6919525	430	-60	090
DGRC0696	120	528890	6919550	430	-60	090
DGRC0697	77	529225	6919875	430	-60	090
DGRC0698	89	529250	6919925	430	-60	090
DGRC0699	71	526201	6918971	432	-60	090
DGRC0700	130	525780	6919143	414	-60	135
DGRC0701	167	526006	6919056	432	-60	225
DGRC0702	100	529025	6920075	430	-60	090
DGRC0703	118	526546	6918398	435	-60	225
DGRC0704	119	526513	6918434	435	-60	225
DGRC0705	130	6918507	526444	430	-60	225
DGRC0706	76	6918615	526411	430	-60	225
DGRC0707	100	6919003	526232	430	-60	225
DGRC0708	118	6919024	526218	430	-60	225
DGRC0709	90	6919299	525850	417	-60	135
DGRC0710	100	6919320	525856	417	-60	135
DGRC0711	130	6920075	529025	430	-60	090
DGRC0712	90	6918678	526336	430	-60	135

Table 3: *Significant RC Intersections from Yalgoo (>0.5 g/t Au)*

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comment
FCRC0004	**34**	**35**	**1**	**0.6**	Crescent
	39	**40**	**1**	**1.4**	
	44	**57**	**13**	**0.7**	
	63	**65**	**2**	**1.8**	
	70	**73**	**3**	**2.1**	
	87	**88**	**1**	**9.1**	
FCRC0005	**33**	**35**	**2**	**5.2**	Crescent
	43	**54**	**11**	**1.9**	
Incl.	**43**	**48**	**5**	**2.5**	

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comment
FCRC0005	59	64	6	0.6	
FCRC0007	43	44	1	0.6	Crescent
FCRC0008	51	52	1	0.6	Crescent
	56	**62**	**6**	**5.1**	
Incl.	**56**	**60**	**4**	**7.3**	
FORC0003	45	46	1	0.5	Olive Queen
FORC0003	**49**	**50**	**1**	**1.2**	Olive Queen

Table 4: *Yalgoo collar locations*

Hole ID	Depth (m)	GDA East	GDA North	RL	Dip	Azimuth
FCRC0004	120	481250.7	6871568.62	372.476	-60	044
FCRC0005	120	481236.6	6871583.22	372.898	-59	043
FCRC0006	120	481224	6871602.36	373.244	-60	043
FCRC0007	120	481192.7	6871680.63	373.705	-59	048
FCRC0008	120	481176.3	6871666.1	374.244	-60	045
FCRC0009	120	481163.7	6871653.45	374.69	-60	045
FDRC0016	150	475487.4	6879737.78	376.23	-60	327
FDRC0017	192	475454	6879706.25	375.646	-60	326
FORC0003	90	480912.2	6871412.98	380.631	-60	087
FORC0004	120	480988.1	6871430.94	378	-60	274

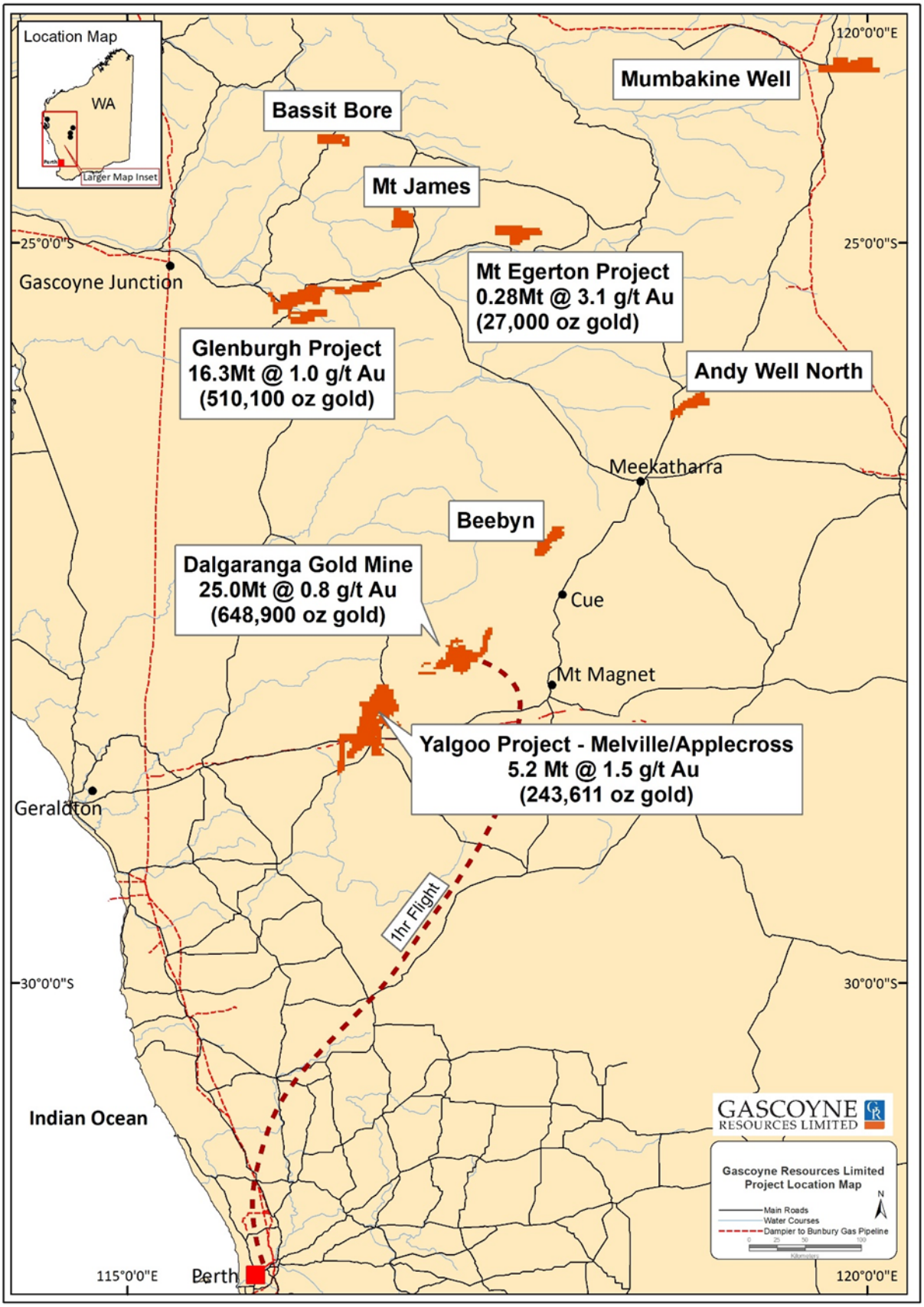

***Figure 10**: Location of Gascoyne Projects*

Authorisation

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

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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 financial year 2021, Dalgaranga produced in excess of 77,000 ounces of gold. The acquisition of Firefly Resources Limited which held the Yalgoo project approximately 70km southwest of Dalgaranga completed on 10 November 2021. The Melville deposit at Yalgoo has the potential to be mined and hauled 110km by road and integrated into the Dalgaranga production plan.

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 @ 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**

YALGOO:

The Yalgoo project includes the Melville and Applecross deposits which have a combined Indicated and Inferred resource of 5.2Mt @ 1.45 g/t Au for 243,613 oz of gold (see ASX Announcement 6 December 2021)

Yalgoo Gold Project – MRE Total, above 0.7 g/t Au, as at 6 December 2021

Classification	Mt	Au g/t	Au koz
Indicated	3.4	1.5	160.4
Inferred	1.9	1.4	83.2
TOTAL	**5.2**	**1.5**	**243.6**

Note: Discrepancies in totals are a result of rounding

Competent Persons Statement

The information in this announcement that relates to Exploration Results and Mineral Resources at the Yalgoo Gold Project is based on, and fairly represents information and supporting documentation reviewed, collated, and compiled by Mr Simon Lawson, a full-time employee and the Managing Director of Gascoyne Resources Limited. Mr Lawson is a professional geoscientist and Member of The Australian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves. Mr Lawson consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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

The Ore Reserve estimates for the Gilbey's, Gilbey's South, 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 Resource estimates for the Melville and Applecross deposits referred to in this announcement are extracted from the ASX announcement dated 6 December 2021 and titled "24% Increase in Resource Ounces at Yalgoo Gold Project". 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.

The Mineral Resources estimates for the Hibernian deposit at Mt Egerton referred to in this release 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.

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 RC drilling**
	• Sample procedures followed by historic operators are assumed to be in line with industry standards at the time. Current QAQC protocols include the analysis of field duplicates and the insertion of appropriate commercial standards and blank samples. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.
	• RC drilling was used to obtain 1m samples which were split by a cone splitter at the rig to produce a 3 – 5 kg sample. In some cases, a 4m composite sample of approximately 3 – 5 kg was also collected from the top portion of the holes considered unlikely to host significant mineralisation. The samples were shipped to the laboratory for analysis via 50g Fire Assay 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 samples were sent to MinAnalytical Laboratory Pty Ltd for analysis by Photon Assay**.
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, it was RC drilling 5 ½ inch diameter face sampling hammer.
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 to no core loss identified. There was no sample loss related to the drilling in this announcement
	• RC samples were visually checked for recovery, moisture and contamination. A cyclone and cone splitter were used to provide a uniform sample and these were routinely cleaned. AC samples were visually checked for recovery moisture and contamination. A cyclone was used and routinely cleaned. 4m composites were speared to obtain the most representative sample possible. • Diamond drilling was undertaken and the core measured and orientated to determine recovery, which was generally 100%.
	• Sample recoveries are generally high. No significant sample loss has been recorded with a corresponding increase in Au present. Field duplicates produce consistent results. No sample bias is anticipated, and no preferential loss/gain of grade material has been noted.

Criteria	Commentary
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.
	• 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. In relation to this announcement ½ core was sampled
	• 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.
	• 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	• 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 RC drill holes were Fire Assayed by Nagrom Laboratory.
	• No downhole geophysical tools etc. have been used at Dalgaranga.
	• Field QAQC procedures include the insertion of both field duplicates and certified reference 'standards' and 'blank' samples. Assay results have been satisfactory and demonstrate an acceptable level of accuracy and precision. Laboratory QAQC involves the use of internal certified reference standards, blanks, splits and replicates. Analysis of these results also demonstrates an acceptable level of precision and accuracy.
Verification of sampling and assaying	• At least 3 company personnel verify all intersections.
	• No twinned holes have been drilled to date by Gascoyne Resources.
	• Field data is collected using Log Chief on tablet computers. The data is sent to the Gascoyne Database Manager for validation and compilation into a SQL database

Criteria	Commentary
	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. For this announcement the collars were surveyed using DGPS.
	• 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 approximately 25-50m 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. In relation to this announcement 1m samples were collected and analysed.
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. Currently Beattie Haulage 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 Beattie Haulage.
Audits or reviews	• Data is validated by the Gascoyne Database Manager whilst loading into database. Any errors within the data are returned to relevant Gascoyne 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 Hendricks prospect lies on E59/1709 which 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. Previous 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 Gilbey's and Sly Fox within the hinge zone of anticlinal structure – mineralisation at Plymouth is related to quartz veins and silica, pyrite, biotite altered schists. • At Hendricks and Vickers gold mineralisation occurs in quartz-pyrite veined and altered zones hosted in basalts. • 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 – 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 drilling is 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 sections.
Data aggregation methods	• 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 and diamond results and 0.2 g/t Cut off to the Aircore results.
	• High grade Au intervals lying within broader zones of Au mineralisation are reported as included intervals.
	• No metal equivalent values have been used.

Criteria	Commentary
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

Yalgoo Project Melville/Applecross

(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.*	*All Reverse Circulation ('RC') samples consist of 1m length primary samples taken in calico bags directly off the cyclone splitter.* ***For this announcement the drilling was RC*** *This method of sampling is considered industry standard for narrow-vein Archaean lode gold deposits.* *Historical sampling has consisted of 1m to 4m RC sample composites for pre-2008 drilling.* *Firefly Resources (FFR) sampling is undertaken using industry standard practices including the use of duplicates, standards and blanks at regular intervals. All RC samples are split to 1-3kg in weight through the cyclone splitter on the drill rig for 1m drill intervals.* *All co-ordinates are in UTM grid (GDA 94 Zone 50). All drill hole collars are surveyed professionally on a campaign basis to an accuracy of 0.5 m. Initially all holes are picked up by the geologist with an accuracy of ± 2m using a hand-held GPS.* *No compositing of samples is currently conducted.* *The ~2-3kg primary samples are pulverised to produce a 500g charge for ore grade Au by accelerated cyanide leach using Assay Tabs/LeachWELL™ 60x reagent and AAS for a total of 4-hour leach (Au-AA15). All results equal to or greater than 0.5g/t are determined by AAS from a 50g fire assay performed on a cyanide leach residue (Au-AA26R) These protocols are used to deliver a preliminary understanding of total gold content and potential CIL plant recovery. Screen fire assay (Au-SCR22AA) and gravimetric (Au-GRA22) protocols are undertaken on select high grade gold samples.* *All 1m samples are split to 1-3kg in weight through a cyclone splitter which is air blasted clean at the end of each rod. Individual samples weigh less than 3kg to ensure*

Criteria	JORC Code explanation	Commentary
		total preparation at the laboratory pulverisation stage. The sample size is deemed appropriate for the grain size of the material being sampled. Samples are sent to ALS Laboratories (ALS) in Wangara where they are prepared and analysed using Au-AA15 (Lower limit of 0.01g/t Au and upper limit of 300g/t Au). Where high grade gold is noted, a blank quartz wash is inserted between and after bottle rolls to prevent contamination. *More recent RC and DD drilling samples from Melville, Applecross, Don Bradman, Crescent and Olive Queen were sent to North Australian Laboratories Pty Ltd (NAL) in Pine Creek, NT, where they are prepared and analysed using FA40 (Lower limit of 0.01g/t Au and upper limit of 100g/t Au). A blank quartz wash is inserted between every sample during preparation.*
Drilling techniques	• *Drill type (eg core, reverse circulation (RC), open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	*RC drilling accompanied by Auxiliary and Booster and a 5.5" face sampling hammer.* *Down hole surveys are undertaken at a maximum of 30m intervals using a north seeking gyroscopic tool not subject to magnetic interference.* *Historical RAB, AC, RC and DD drilling has been undertaken by several companies over a period of 30 years.* ***For this announcement the drilling was RC.***
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 1m primary samples are collected and assayed. Any high grade or bonanza grades are isolated, and duplicate sampled for reliability. Sample weights, dryness and recoveries are observed and noted in a field Toughbook computer by FFR field staff.* *FFR contracted drillers use industry appropriate methods to maximise sample recovery and minimise downhole contamination including using compressed air to maintain a dry sample in RC drilling. A cyclone splitter is utilised to split 1-3kg of sample by weight. The splitter is air blasted clean at the end of each rod.* *Historical sampling recovery is unclear for pre-2008 drilling.* *No significant sample loss or bias has been noted in current drilling or has been found*

Criteria	JORC Code explanation	Commentary
		in historical exploration reports.
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.*	*All geological, structural and alteration related observations are stored in the database.* *Lithology, structure, alteration, mineralisation, weathering, colour, and any other important features of RC drill chips have been logged on a 1 m basis or in specific composite intervals.* *All drill holes are logged in full on completion.*
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.*	*Some historic HQ and NQ diamond core is used in this estimate. The sampling of diamond core, typically half core, has intervals ranging from 0.1m to 3m in length.* *Every 1 m RC interval is sampled dry as a bulk calico primary bag taken off the cyclone.* *Drill sample preparation and precious metal analysis is undertaken by a registered laboratory's (ALS and NAL). Sample preparation is by dry pulverisation to 85% passing 75 microns.* *FFR field QAQC procedures involve the use of certified standards* *(1:40), blanks (1:40) and duplicates at appropriate intervals for early stage exploration programs. High, medium and low gold standards are used.* *Historical QAQC procedures are unclear for pre-2008 drilling*

Criteria	JORC Code explanation	Commentary
		Sampling is carried out using standard protocols and QAQC procedures as per industry practice. *Duplicate samples are taken (~1:40) and more frequently when in prospective zones of mineralisation. These duplicates are routinely checked against the originals at the end of each program.* *Sample sizes are considered appropriate for grain size of sample material to give an accurate indication of gold mineralisation.*
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.*	*On 1m cyclone split samples, analysis is undertaken by ALS laboratories (a registered laboratory), with Assay Tabs/LeachWELL™ 60x reagent and AAS for a total of 4-hour leach (Au-AA15). A screen fire assay is undertaken on select high-grade gold samples.* *Internal certified laboratory QAQC is undertaken including check samples, blanks and internal standards. This methodology is considered appropriate for gold mineralisation at the exploration stage.* *No geophysical tools were used to estimate mineral or element percentages.* *FFR field QAQC procedures involved the use of certified reference standards (1:40), duplicates (~1:30) and blanks (1:40) at appropriate intervals for early stage exploration programs. Historical QA/QC procedures are unclear for pre-2008 drilling.*
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.*	*FFR samples were verified by the geologist before importing into the main FFR database (AcQuire). High-grade coarse gold related samples are managed and validated by laboratory staff in conjunction with company personnel.* *Some twin holes and scissor holes have been drilled at Melville to confirm lode geometry, true width and grade reproducibility.* *Primary data is collected using a standard set of templates.*

Criteria	JORC Code explanation	Commentary
		Geological sample logging is undertaken on one metre intervals for all RC drilling with colour, structure, alteration, and lithology recorded for each interval. Data is verified before loading to the database. Geological logging of all samples is undertaken. *To prevent errors in various spatial software programs any intersects reported by the lab as <0.01 g/t Au are normalised to 0.00 g/t Au.*
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 maps and location data are in UTM grid (GDA 94 Zone 50) and historical drill hole collars have been surveyed or measured by hand-held GPS with an accuracy of ± 2m. Where collars and unable to be located, historical drilling has been registered to a high-resolution digital terrain model.* *Down hole surveys are undertaken using a downhole camera and/or north-seeking gyroscope down hole tool at regular 30m intervals.*
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.*	*Variable drill hole spacings are used to adequately test targets and are determined from geochemical, geophysical and geological data together with historical drilling information.* *At the centre of the Melville ore body, a general grid of 20m drill spacings on 10-25m spaced lines was completed over multiple drill campaigns.* *At Applecross drilling has been conducted on 50m spaced lines sufficient to demonstrate geological and grade continuity.* *No sample compositing has been applied.*
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.*	*Most historical drill holes at the Melville and Applecross deposits were drilled at a dip of -60 degrees and an azimuth of 090. The mineralisation is interpreted to dip between 45-60 degrees and striking NNE. The true width of historical intercepts is interpreted to be >75% of the drill intersection width. All current drilling is being undertaken at the same orientation for consistency and validation purposes.*

Criteria	JORC Code explanation	Commentary
		In the case of this announcement the ***drillholes at Don Bradman, Crescent and Olive Queen were orientated perpendicular to the trend of the known mineralisation at each prospect.*** *No orientation-based sampling bias is known at this time.*
Sample security	• *The measures taken to ensure sample security.*	*Chain of custody was managed by FFR internal staff. Drill samples are stored on site and transported by a licenced reputable transport company to a registered laboratory in Perth (ALS Laboratories in Wangara) or to NAL Labs in the Northern Territory. When at the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis (Webtrieve system).* *Information not available for analysis completed prior to 2008.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	*FFR geologists reviewed the historic sampling techniques, where available, upon acquisition of the Yalgoo Gold Project in 2020. Firefly geologists conducted regular reviews of data to ensure sampling is effective and accurate. The NAL lab has been audited by Firefly geologists and reviewed by Gascoyne geologists.*

Section 2 Reporting of Exploration Results: Yalgoo Project - Melville/Applecross

(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 Melville and Applecross Gold Deposits are located on granted tenement E59/2077 in the Yalgoo mineral field of Western Australia. The Don Bradman prospect is located on E59/2077 and E59/2140. The Crescent and Olive Queen prospects are located on E59/2140* *The tenement is held by Yalgoo Exploration Pty Ltd, a 100%-owned subsidiary of Gascoyne Resources Ltd (ASX:GCY).* *The tenure is currently in good standing.* *The Yalgoo project tenements are partially subject to standard Native Title heritage agreements and state royalties. Third party royalties are present on some individual tenements.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	*Historical drilling, surface sampling, soil sampling and geophysical surveys have been undertaken in different areas within the tenement intermittently by multiple third parties over a period of ~30 years.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	*Gold mineralisation at the Melville and Applecross Gold Deposits is hosted in folded Banded Iron Formation sediments within the Norie Group. Mineralisation is characterised by predominantly stratiform to stockwork alteration zones within iron-rich bands of the Banded-Iron-Formation host, lesser high-grade quartz veins and mineralised porphyritic intrusives. Northwest-striking orthogonal shearing appears to control the structural modification of the BIF host and subsequent introduction of gold mineralising fluids into the north-striking BIF.*

Criteria	JORC Code explanation	Commentary
		At Don Bradman gold mineralisation is related to NE striking strongly deformed Banded Iron Formations. At Crescent and Olive Queen mineralisation is related to quartz sulphide veins within basaltic rocks.

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 requisite drill-hole information is tabulated elsewhere in this release.
		
		All relevant historical drill hole information has previously been reported by Chevron Exploration, Johnson's Well Mining NL, Roebuck Resources NL, Acacia Resources, Prosperity Resources, and various other companies over the years. It is publicly available in the Department of Mines and Petroleum's WAMEX open file database.

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.*	*Significant assay intervals are generally recorded above 0.3/t Au. Up to 2m of internal dilution (<0.1g/t Au) may be included in reporting of significant assay intervals.* *No cut-off has been applied to any sampling.* *Reported intervals are generally aggregated using individual assays above 0.3g/t Au.* *Up to 4m of internal dilution (<0.1g/t Au) may be included in reporting of significant assay intervals.* *No cut-off has been applied to any sampling.* *No metal equivalent values are reported.*

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').*	*Drill intersections of the main lodes at Melville and Applecross are considered very close to true widths as drilling is planned perpendicular to predicted intercept. The results for the drilling related to Don Badman, Crescent and Olive Queen are also interpreted to be close to true widths.*
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.*	*Maps, diagrams and cross sections are included in the body of the text.*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	*All results are reported*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	*All material results from geochemical and geophysical surveys and drilling, related to the Melville and Applecross Gold Deposits have been reported or disclosed previously.*
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.*	*Gascoyne plan to drill and define gold resources along the entire mineralised corridor on which the Melville and Applecross Gold deposits sit. Other prospects and targets will be targeted as well. Diagrams in the body of the text in this announcement indicate areas of possible extension*