GASCOYNE RESOURCES LIMITED

ASX ANNOUNCEMENT

11 August 2022

STRONG DRILLING RESULTS EXTEND GILBEY'S EAST AND STRENGTHEN GILBEY'S SOUTH

Shallow high-grade intercepts expand and confirm the continuity of mineralisation across the eastern side of the Gilbey's main pit

Highlights:

- **Recent drilling targeting in-fill and down-dip extensions of previous intercepts in the Gilbey's Eastern Footwall area continues to deliver, with significant intercepts including:**
  - **3m @ 4.5g/t from 54m (DGRC0897)**
  - **5m @ 7.8g/t from 43m including 1m @ 30.1g/t (DGRC0899)**
  - **2m @ 5.2g/t from 76m and 3m @ 4.0g/t from 87m (DGRC0965)**
  - **13m @ 2.0g/t from 65m including 5m @ 4.2g/t (DGRC0966)**

- **The Eastern Footwall represents a substantial and strategic target area for delivering mine life extensions at Dalgaranga given:**
  - **The presence of numerous high-grade mineralised horizons;**
  - **A potentially lower strip ratio than other advanced targets;**
  - **Ease of drilling and mining access; and**
  - **A continuing 100% hit rate (intercepts above 1g/t) with every resource drill-hole completed so far.**

- **Initial mining activities, including decommissioning/repositioning of infrastructure is underway at Gilbey's East, in preparation for the commencement of larger-scale mining activities.**

- **Recent drilling at Gilbey's South has also yielded encouraging gold grades, including:**
  - **3m @ 4.5g/t gold from 56m including 1m @ 12.7g/t (DGRC0930)**
  - **3m @ 3.8g/t from 20m (DGRC0934)**
  - **5m @ 2.5g/t gold from 37m to EOH (DGRC0935)**

- **The Eastern Footwall and Gilbey's South areas appear to represent shallow "base-load" material for Gascoyne to mine while higher-grade areas such as the existing Plymouth pit and the emerging Gilbey's North prospect are expected to provide the incremental ounces required to sustain >1.0g/t production in the medium to long-term.**

- **Resource work is currently underway on the Eastern Footwall area and Gilbey's South, aiming to bring several high-priority areas into the mine plan.**

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Gascoyne Resources Managing Director and CEO, Mr Simon Lawson, said: *"We have a strong plan to increase the mine life at Dalgaranga and we are continuing to pursue the highest priority near-mine targets – which are continuing to generate some seriously good numbers!*

"Gilbey's North is the obvious superstar with screaming grade and thickness while Gilbey's East is the larger-scale quiet achiever, adding to our mineralised inventory. The Gilbey's South, Plymouth and Sly Fox trend prospects are the current dark horses, with surprising drill hits creating an intriguing puzzle for our geology team to solve.

"Each area requires a different approach. Gilbey's North needs periods of intense drilling, time to think about what the results mean, and then repeat. Gilbey's East needs methodical, systematic drilling to create shallow mining opportunities to add to the mine plan, while Gilbey's South, Plymouth and Sly Fox are all related and need additional drilling work. Complex puzzles aside, it is clear there is a very large mineralised system at Gilbey's and across Dalgaranga as a whole and we are getting on with the exciting work of outlining what this very large system might mean for Gascoyne and its shareholders.

"The fact that we are debt-free with a 2.5Mtpa processing facility at the centre of this large mineralised system is the key to a successful strategy in unlocking value at Dalgaranga. We are finding all the right material with the drill bit. We are all about changing the head grade potential of our future ore feed. We intend to discover, define and deliver higher-grade material to the mill which has the potential to reshape our future!"

Gascoyne Resources Limited ("**Gascoyne**" or "**Company**") (ASX: GCY) is pleased to report further significant drill intercepts from ongoing resource drilling programs at the Gilbey's East prospect, located less than 1km from the 2.5Mtpa processing plant at its 100%-owned Dalgaranga Gold Operations in Western Australia.

The results reported in this announcement provide further evidence of the consistent width and continuity of the mineral system at the Gilbey's East near-mine prospect, delineating extensions both down-dip and along-strike of recently reported high-grade intercepts.

Ongoing drilling across Gilbey's North, East and South, as well as Plymouth, Sly Fox and other near-mine targets form part of the overall strategy to grow Resources and Ore Reserves and extend the mine life at Dalgaranga.

Assay results from ongoing north-south oriented "volume validation" drilling at the Gilbey's North prospect are currently being collated and interpreted, and Gascoyne expects to be able to release these results in the coming days.

The location of the new holes at Gilbey's East are shown in Cross-Section and Plan View in Figures 1-4 below, with full assay results and hole details provided in Table 1.

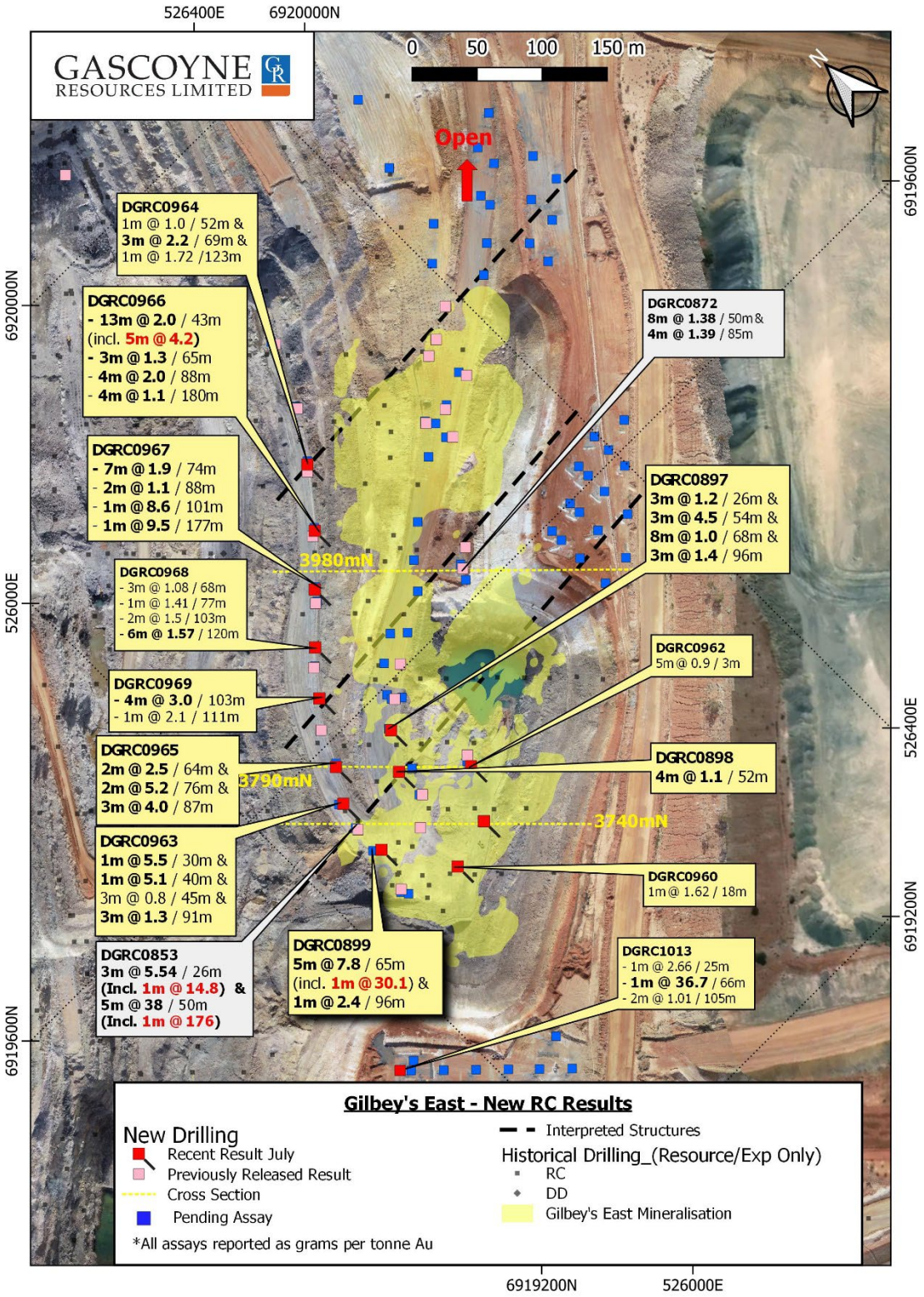

Figure 1: *Plan view of the Gilbey's East prospect area showing collar locations of recent drilling, including assays subject of this announcement and pending assay results. Note the main Gilbey's open pit runs north south to the left (west) of the image.*

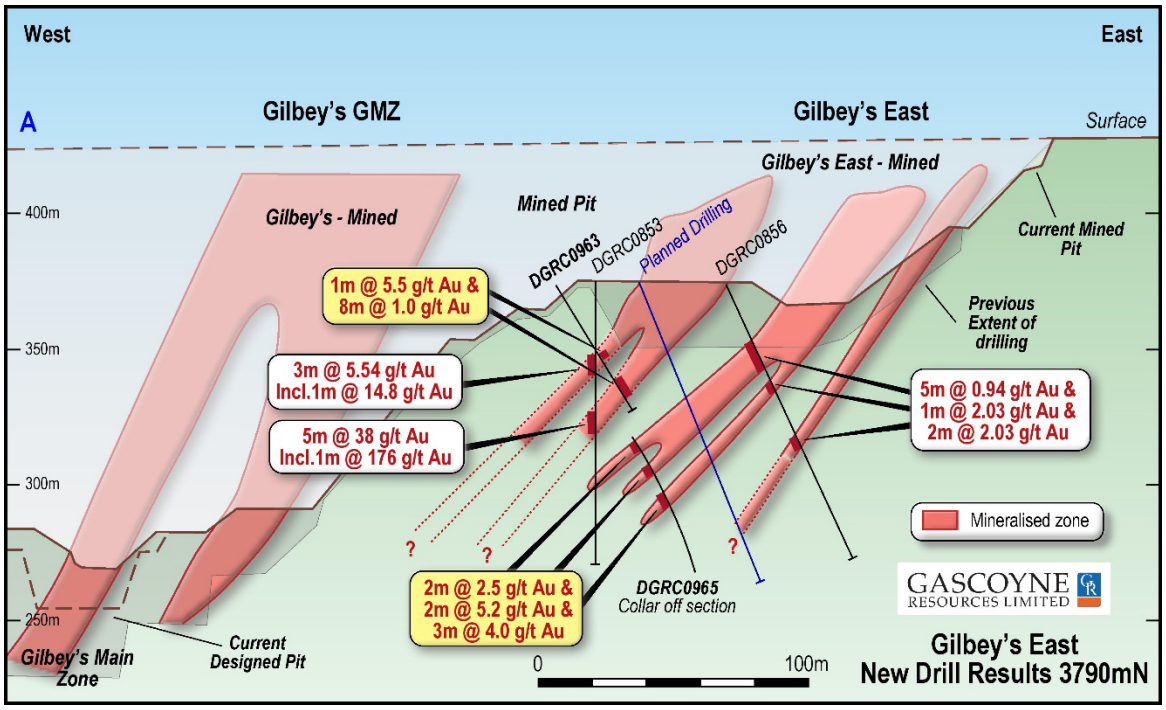

Figure 2: *A new East-West cross-section through the 3790mN section at the Gilbey's East prospect.*

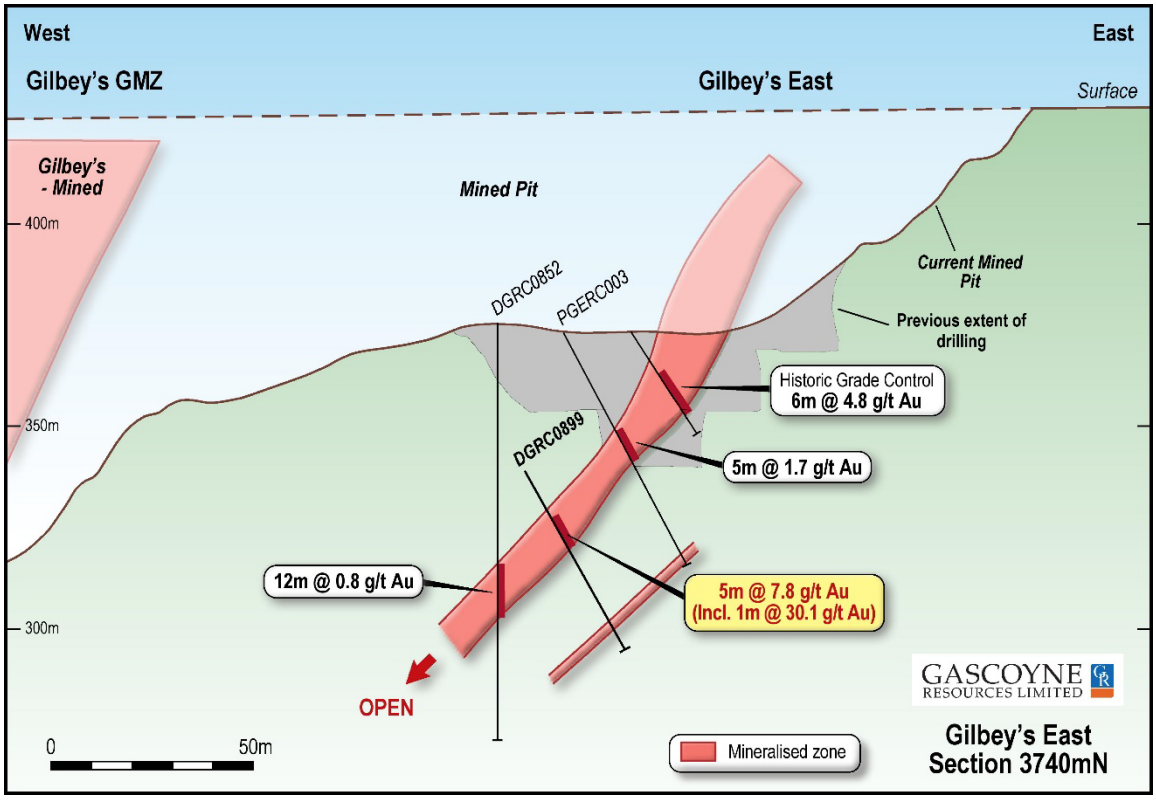

Figure 3: *A new East-West cross-section through the 3740mN section at the Gilbey's East prospect.*

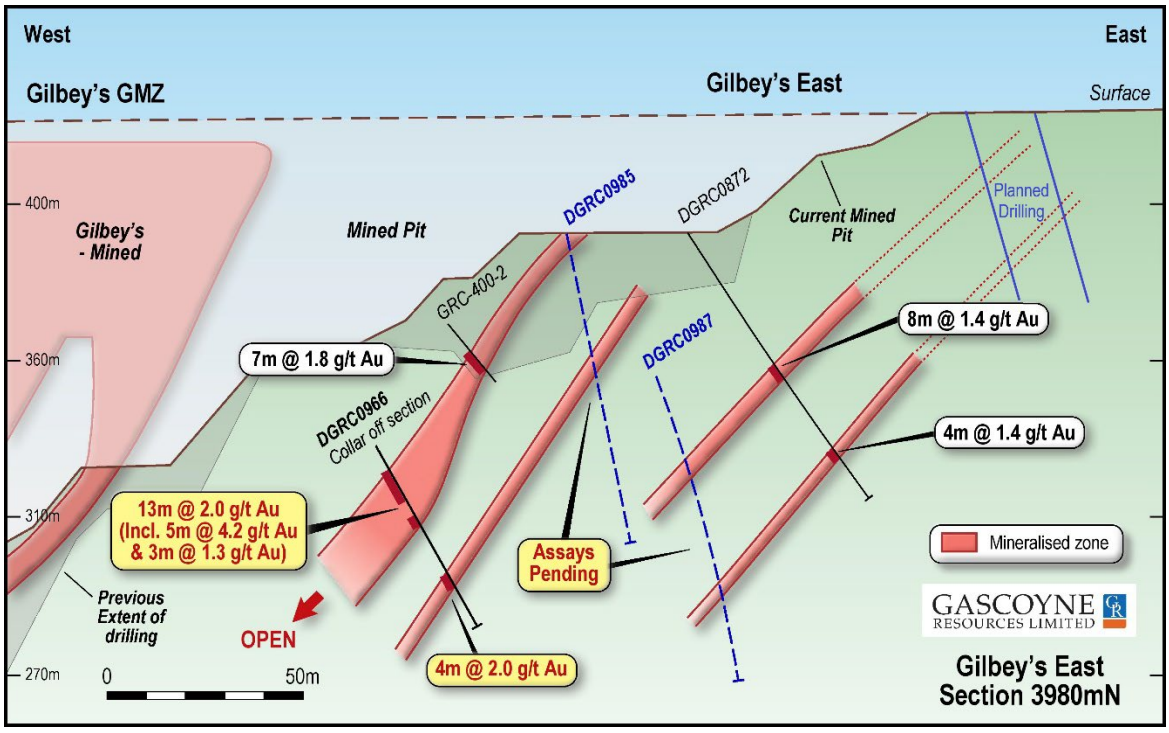

Figure 4: *A new East-West cross-section through the 3980mN section at the Gilbey's East prospect.*

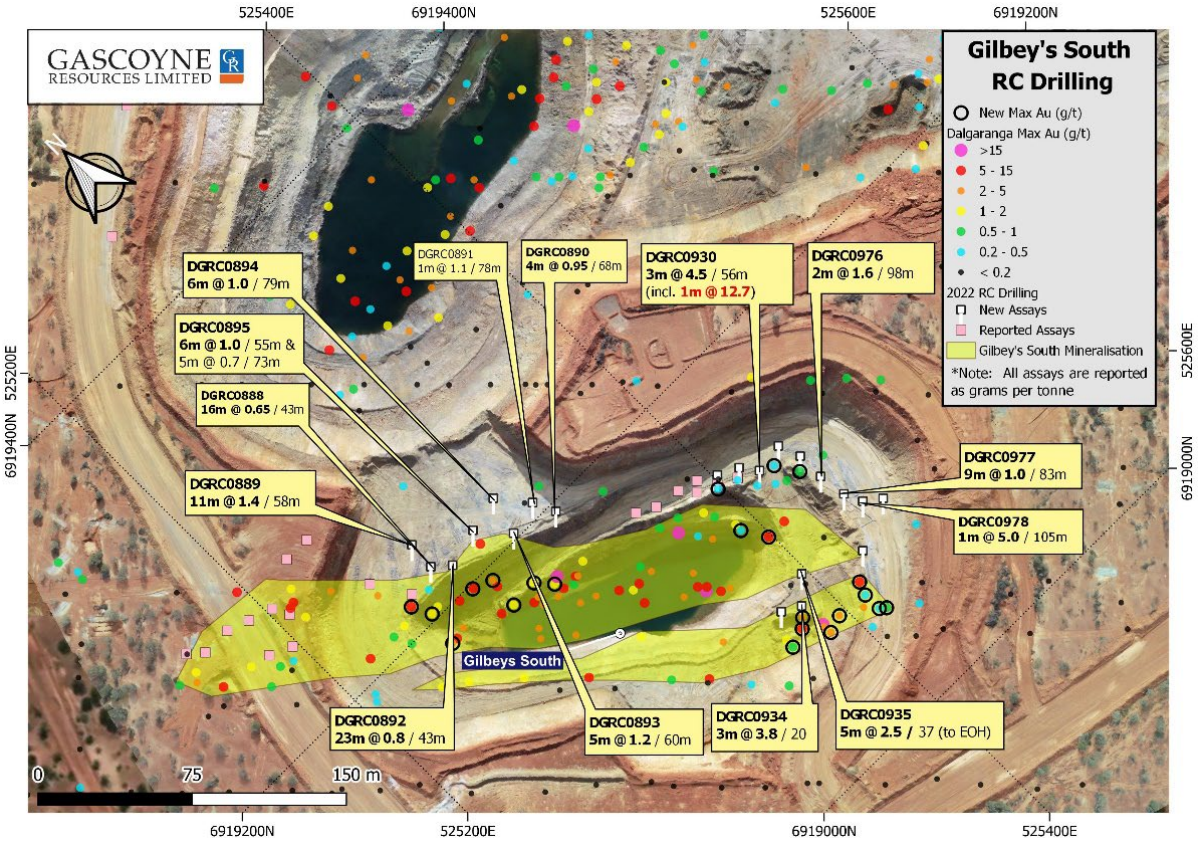

Figure 5: *Plan view of recent drillhole results at the Gilbey's South prospect.*

Drill-hole Tables

Table 1: *Drill-hole Results Table*

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments
Gilbey's East					
DGRC0897	6	7	1	0.84	
	26	29	3	1.17	
	32	33	1	0.81	
	54	57	**3**	**4.53**	
	68	76	**8**	**1.0**	
	96	99	3	1.4	
DGRC0898	52	56	4	1.08	
	78	80	2	0.60	
DGRC0899	58	59	1	0.51	
	65	70	**5**	**7.81**	
Incl.	65	66	**1**	**31.0**	
	96	97	1	2.4	
DGRC0960	18	19	1	1.62	
DGRC0961				NSR	
DGRC0962	3	8	5	0.87	
	20	23	3	0.4	
DGRC0963	30	31	**1**	**5.52**	
	40	41	**1**	**5.13**	
	45	48	3	0.85	
	84	86	2	0.67	
	91	93	3	1.27	
DGRC0964	7	8	1	0.71	
	52	53	1	1.0	
	69	70	3	2.2	
	123	124	1	1.72	
DGRC0965	64	66	**2**	**2.48**	
	76	78	**2**	**5.18**	
	87	90	**3**	**4.04**	
	147	148	1	0.75	
DGRC0966	43	56	**13**	**2.0**	
Incl.	46	47	**1**	**16.5**	
	65	68	3	1.33	
	78	79	1	0.8	
	88	92	**4**	**2.0**	
	180	184	4	1.13	
DGRC0967	20	21	1	0.85	
	74	81	**7**	**1.87**	
	88	90	2	1.09	
	101	102	**1**	**8.57**	
	165	167	2	0.8	
	174	175	1	0.88	
	177	178	**1**	**9.5**	
DGRC0968	46	47	1	0.75	
	62	63	1	0.79	
	68	71	3	1.08	
	77	78	1	1.41	
	103	105	2	1.5	
	120	126	**6**	**1.57**	
	144	154	10	0.62	
DGRC0969	103	107	**4**	**3.0**	
	111	112	1	2.13	
DGRC1028	18	19	1	0.79	

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments
DGRC1029				NSR	
DGRC1030				NSR	
Gilbey's South					
DGRC0888	43	59	16	0.65	
	68	69	1	0.53	
DGRC0889	58	69	**11**	**1.38**	
DGRC0890	68	72	4	0.95	
	77	78	1	0.7	
DGRC0891	59	60	1	0.7	
	78	79	1	1.1	
DGRC0892	43	66	**23**	**0.8**	
DGRC0893	51	52	1	0.54	
	60	65	5	1.18	
DGRC0894	68	70	2	0.71	
	79	85	6	1.04	
DGRC0895	55	61	6	1.0	
DGRC0895	73	78	5	0.73	
DGRC0896	35	36	1	0.7	
DGRC0918				NSR	
DGRC0919				NSR	
DGRC0930	56	59	3	4.5	
Incl.	56	57	1	12.7	
DGRC0931				NSR	
DGRC0932	12	13	1	0.85	
DGRC0933	35	36	1	0.5	EOH
DGRC0934	20	23	3	3.77	
DGRC0935	8	9	1	0.76	
	37	42	5	2.5	EOH
DGRC0976	98	100	2	1.6	
DGRC0977	42	43	1	0.64	
	83	92	9	1.0	
DGRC0978	105	106	1	5.01	
DGRC0979				NSR	
DGRC1000				NSR	
Plymouth					
DGRC1013	25	26	1	2.66	Plymouth Lookout
	66	67	1	36.7	
	96	97	1	1.1	
	105	107	2	1.01	
	120	122	2	0.62	
	127	128	1	1.14	
DGRC1014	27	28	1	1.23	Plymouth Lookout
	142	143	1	0.85	
DGRC1008	37	38	1	8.36	Plymouth
DGRC1009	114	119	5	1.02	West Ramp
DGRC1011	113	114	1	1.31	West Ramp

Table 2: *Drillhole Collar Table*

Hole Id	Target	Depth	MGA Easting	MGA Northing	RL (m)	Azi	Dip
DGRC0897	Gilbey's East	102	526127	6919573	379	180	-45
DGRC0898	Gilbey's East	114	526109	6919546	376	180	-60
DGRC0899	Gilbey's East	126	526057	6919513	374	180	-60
DGRC0960	Gilbey's East	54	526089	6919462	374	180	-60
DGRC0961	Gilbey's East	48	526128	6919473	374	180	-60

DGRC0962	Gilbey's East	66	526151	6919510	375	180	-60
DGRC0963	Gilbey's East	138	526061	6919559	372	180	-45
DGRC0964	Gilbey's East	210	526226	6919763	343	180	-50
DGRC0965	Gilbey's East	150	526077	6919583	368	180	-45
DGRC0966	Gilbey's East	192	526194	6919723	349	180	-50
DGRC0967	Gilbey's East	180	526162	6919691	353	179	-52
DGRC0968	Gilbey's East	156	526129	6919657	358	180	-49
DGRC0969	Gilbey's East	150	526103	6919629	363	180	-45
DGRC1028	Gilbey's East	120	526436	6919877	410	135	-60
DGRC1029	Gilbey's East	80	526454	6919930	410	135	-60
DGRC1030	Gilbey's East	150	526482	6919988	407	195	-60
DGRC0888	Gilbey's South	102	525272	6919220	410	225	-60
DGRC0889	Gilbey's South	102	525273	6919234	410	225	-60
DGRC0890	Gilbey's South	90	525334	6919196	410	225	-60
DGRC0891	Gilbey's South	102	525329	6919207	409	225	-60
DGRC0892	Gilbey's South	84	525280	6919213	409	225	-54
DGRC0893	Gilbey's South	84	525312	6919203	409	225	-54
DGRC0894	Gilbey's South	90	525317	6919222	409	225	-60
DGRC0895	Gilbey's South	90	525299	6919218	410	225	-60
DGRC0918	Gilbey's South	72	525402	6919153	410	225	-70
DGRC0919	Gilbey's South	60	525412	6919148	410	225	-62
DGRC0930	Gilbey's South	60	525418	6919140	411	225	-60
DGRC0931	Gilbey's South	72	525433	6919142	411	225	-62
DGRC0932	Gilbey's South	66	525437	6919131	412	225	-54
DGRC0933	Gilbey's South	36	525377	6919084	410	225	-60
DGRC0934	Gilbey's South	27	525386	6919079	410	225	-60
DGRC0935	Gilbey's South	42	525397	6919090	410	225	-60
DGRC0976	Gilbey's South	120	525437	6919117	414	225	-45
DGRC0977	Gilbey's South	126	525439	6919103	417	225	-45
DGRC0978	Gilbey's South	144	525443	6919094	418	225	-70
DGRC0979	Gilbey's South	129	525451	6919088	418	225	-60
DGRC1000	Gilbey's South	120	525426	6919077	420	225	-60
DGRC1008	Plymouth	184	525763	6919245	427	155	-50
DGRC1013	Plymouth	150	525947	6919383	428	135	-90
DGRC1014	Plymouth	150	526041	6919290	429	135	-60
DGRC1009	Gilbey's W Ramp	132	525795	6919736	387	135	-50
DGRC1011	Gilbey's W Ramp	132	525781	6919719	389	135	-50

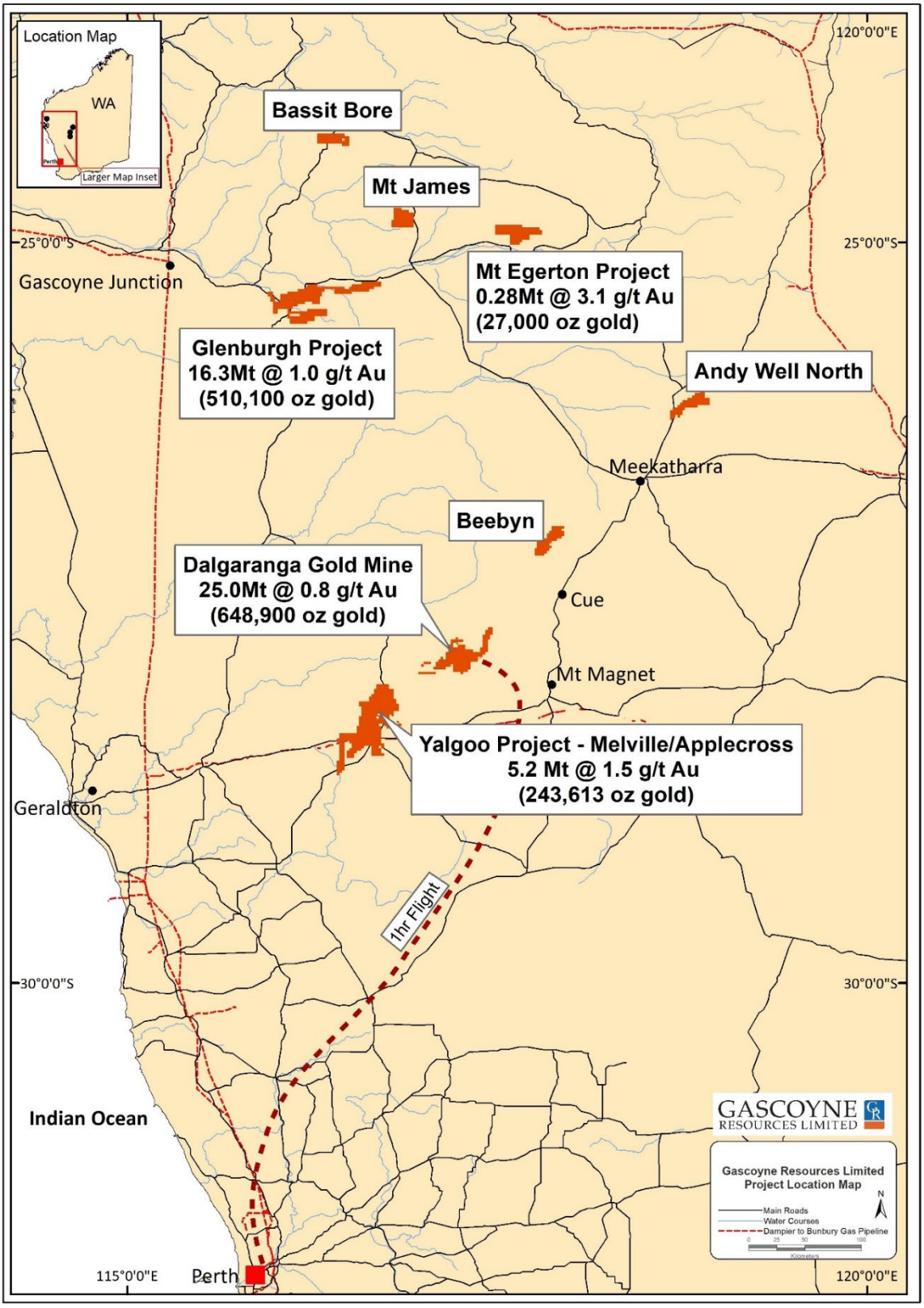

***Figure 6**: Location of Gascoyne Projects (note that a relinquishment notice for the Mt James prospect has been submitted)*

Authorisation

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

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BACKGROUND ON GASCOYNE RESOURCES

Gascoyne is a debt-free Australian gold producer which operates the 100%-owned Dalgaranga Gold Mine, located in the Murchison region of Western Australia. The operation is underpinned by a modern, 2.5Mtpa CIL gold processing plant which represents a strategic asset in the district. Dalgaranga produced over 71,000oz of gold in the 2022 financial year.

While production is currently sourced predominantly from the Gilbey's and Plymouth open pits, Gascoyne has enjoyed recent considerable near-mine exploration success which has highlighted the potential to develop new higher-grade ore sources within a 1-2km radius of the existing plant. These near-mine exploration activities are currently a priority focus for the Company and will feed into an updated Mineral Resource and Ore Reserve statement and medium-term mine plan, due for release in the September 2022 Quarter.

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**

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 and 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	Tonnes (Mt)	Grade (Au g/t)	Ounces (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

Classification	Tonnes (Mt)	Grade (Au g/t)	Ounces (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	Tonnes (Mt)	Grade (Au g/t)	Ounces (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 Dalgaranga 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.

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.

Criteria	Commentary
	• 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.
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.
	• No downhole geophysical tools etc. have been used at Dalgaranga.

Criteria	Commentary
	• 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 server.
	• No adjustments have been made to assay data apart from values below the detection limit which are assigned a value of negative the detection limit
Location of data points	• At this stage most drill collars have been surveyed by hand held GPS to an accuracy of about 3m. The RC and diamond drill holes have been picked up by DGPS. A down hole survey was taken at least every 30m in RC holes by electronic multishot tool by the drilling contractors. Gyro surveys have been undertaken on selected holes to validate the multi shot surveys. In the case of this announcement all 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.

Criteria	Commentary
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, and E59/1906 which Gascoyne Resources has an 80% interest. The Archie Rose 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 and Gilbey's North prospect 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.

Criteria	Commentary
	• A number of historic gold and base metal prospects occur, in particular the Archie Rose 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 Archie Rose 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.
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.