

EXCEPTIONAL NEW INTERCEPT EXTENDS NEVER NEVER LODE AT DEPTH: 50m @ 4.58g/t including 24m @ 7.3g/t

New intercept lies 40m below current Resource envelope, plus diamond drilling encounters visible gold a further 50m down-plunge; Extensional drilling continues

Highlights:

- Another thick, high-grade gold intercept returned from the latest Reverse Circulation (RC) drilling designed to expand the recently discovered Never Never lode. The deepest assayed position, 40m below the current Resource envelope, has returned:
 - 50m @ 4.58g/t from 191m, including 24m @ 7.3g/t (DGRC1123)
- The RC intercept starts at 191m down-hole and takes the established assayed mineralisation from near-surface to beyond 200m below surface, with the system remaining wide, high-grade and open at depth.
- Extensional RC drilling targeting an area <u>outside</u> the interpreted wireframes for the imminent Mineral Resource Estimate (MRE) has also returned an impressive intercept of:
 - o 31m @ 3.42g/t from 172m, including 15m @ 5.0g/t (DGRC1122)
- In addition to these latest RC assay results, visible gold has also been logged as part of a new +50m wide mineralised zone intersected in diamond core (DGDH031) another 40m down-plunge of DGRC1123 (DDH assays pending).
- The presence of visible gold in a +50m wide silicified and altered zone, identical to that seen in all previous high-grade drilling up-plunge at Never Never, provides a very strong indication that the steeply-plunging mineralised lode system remains consistently wide and open beyond 240m vertical below surface.
- The initial Gilbey's North/Never Never Mineral Resource Estimate (MRE) is scheduled for release as part of Gascoyne's Annual Resource Report update, now to be released on Thursday 8th September 2022.
- Importantly, the latest RC assay results reported in this announcement are NOT included in the upcoming Gilbey's North/Never Never MRE.
- These latest results, as well as the fast-tracked assays for the logged visible gold intercept in diamond drill core, plus 10,000m of scheduled resource conversion and grade control RC assays, will be included in an updated Never Never MRE scheduled for last quarter of 2022.



Gascoyne Resources Managing Director and CEO, Mr Simon Lawson, said: *"These outstanding new results clearly demonstrate that we are dealing with a wide, high-grade and potentially very large gold system at Never Never. Wherever we drill to test the extents of this beast we hit more gold!*

"The exceptionally high-grade 50m intercept gives us drill-defined evidence that the lode extends 40m below the current Mineral Resource envelope, while our latest diamond drill core shows visible gold in logged mineralisation at depth – confirming that the system persists at depth at roughly the same thicknesses and grades, extending from near-surface to now well over 280m in plunge extent and well over 240m vertical depth.

"Every gold camp starts as an initial discovery and, with the years of exploration and mining work that follow, different styles of mineralisation are typically discovered as geological understanding evolves. For example, the 6Moz Mt Magnet gold camp, located 55km east of Dalgaranga, has a number of different ore hosts and styles of mineralisation developed over more than 100 years of consistent exploration and operations. In a mature field such as Mt Magnet, targeting those numerous known hosts and styles typically accelerates discovery timeframes and the path to rapid resource growth.

"At Dalgaranga, up until just recently, there has been just one main recognised style of mineralisation – a high-volume and lower-grade ~1.0g/t gold stratiform-type or predominantly "rock-type"-style. The main Gilbey's Complex at Dalgaranga is associated with gold-bearing fluids interacting with a sedimentary/shale unit between adjacent gabbro units. The source of those gold-bearing fluids, as can be said for many an emerging goldfield, can be enigmatic and remain undefined/undiscovered for years or even indefinitely.

"Never Never is quite clearly a new and significant mineralisation style for the Dalgaranga goldfield. Its location, geometry and orientation are very clearly influenced by regional-scale structures and not necessarily rock type. The very high volume of quartz/silica, the presence of pervasive chlorite, sericite and carbonate alteration – as well as the almost complete lack of any silver or base-metals in high-grade mineralisation intervals – is completely atypical for the area.

"Never Never is a structurally-controlled, shear-hosted, high-grade gold deposit style of probable hydrothermal origin. These types of deposits are well known across the major goldfields of the world and throughout Western Australia but until now never seen in the Dalgaranga greenstone belt.

"How deep does Never Never go? How many more Never Nevers are there? We are only just starting on our journey towards unlocking the different styles of mineralisation within the Dalgaranga greenstone belt. We have got some catching up to do!"

Gascoyne Resources Limited ("**Gascoyne**" or "**Company**") (ASX: GCY) is pleased to announce further outstanding results from near-mine exploration drilling targeting depth extensions of the emerging "Never" Never" high-grade gold discovery at its Dalgaranga Gold Project in Western Australia.

Never Never is a high-grade west-striking and steeply-plunging lode system that was discovered as a result of drilling designed to follow up on the wide, high-grade intercepts seen in drilling of the earlier Gilbey's North extension discovery, located immediately north of the Gilbey's open pit at Dalgaranga.

Ongoing drilling across Never Never, Gilbey's North, Gilbey's East and Gilbey's South, as well as Plymouth, Sly Fox and other near-mine targets, forms part of the overall strategy to grow Mineral Resources and Ore Reserves and extend the mine life at Dalgaranga.

The location of the new drill-holes is shown in Cross-Section and Plan View in Figures 1-3 below. Photograph of visible gold in mineralised zone from diamond drillhole DGDH031 in Figure 4 below (assays pending). Assay results and drillhole details are provided in Tables 1 and 2 below.





Figure 1: 4920mN Cross-section looking north through the "Never Never" lode showing interpreted continuity of highgrade down-plunge and the very high "hit-rate" of drilling, as well as the position of new intercepts from drillholes DGRC1122 and DGRC1123 and the mineralised intercept and visible gold logged in DGDH031 (all outside resource).





Figure 2: 4920mN Cross-section looking south through the "Never Never" lode showing new resource wireframe interpretations and the location of holes DGRC1122, DGRC1123 and DGDH031 (mineralised section = red, visible gold = star). Note all new drillholes are outside the current resource wireframes and are not included in the initial MRE.





Figure 3: Plan view showing the location of recent drill-hole assays and the current schematic understanding of mineralisation trends in the Gilbey's North/Never Never target area. Assays are shown "at collar".





Figure 4: Close up of visible gold in drill core from DGDH031 from 251.6m down-hole (assays pending). The drill core reveals the heavily sheared texture of the Never Never mineralisation - flooded with silica (quartz) and enriched in typical orogenic/hydrothermal alteration minerals – chlorite/sericite/biotite/carbonate with accessory minor iron sulphide (pyrite).



Drill-hole Tables

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments	
		G	ilbey's North			
DGRC1075	34	35	1	1.21	Exploration	
	48	51	3	0.52		
DGRC1076	57	58	1	0.51	Exploration	
	73	74	1	0.69		
	157	158	1	1.02		
DGRC1077	7	8	1	0.93	Exploration	
	39	40	1	0.57		
	46	47	1	0.54		
	119	120	1	0.9		
DGRC1078	6	8	2	1.39		
DGRC1079	2	3	1	0.51	Never-Never	
	29	35	6	1.38		
	40	41	1	2.55		
	43	45	2	5.05		
	49	54	5	0.45		
	57	60	3	8.65		
	67	68	1	0.89		
	71	73	2	1.23		
DGRC1080	29	30	1	0.84	Never-Never	
	36	41	5	2.17		
	45	57	12	2.55		
DGRC1091	4	8	4	0.64	Footwall	
	15	30	15	1.66		
	35	37	2	0.74		
	45	46	1	0.57		
	49	50	1	0.75		
DGRC1096	0	3	3	1.07		
DGRC1097				NSR		
DGRC1113	52	53	1	0.77	Exploration	
	114	115	1	6.71		
DGRC1114	57	61	4	1.1	Exploration	
	69	70	1	1.04		
DGRC1122	146	148	2	1.1		
	172	203	31	3.42	Outside MRE	
Incl.	182	197	15	5.03		
DGRC1123	162	178	16	1.06		
	191	241	50	4.58	Outside MRE	
	210	234	24	7.3		
DGDH028	5	8	3	0.8	DDH	
	169	179	10	0.9	North edge of Never-Never	
	185	189	4	1.2	Footwall	

Table 1: Drill-hole Results Table

* 0.5 g/t gold lower cut-off grade, maximum 3 metres internal waste.



Table	2:	Drillhole	Collar	Table
1 4010	_	Diminolo	conar	1 0010

Hole Id	Target	Depth	MGA Easting	MGA Northing	RL (m)	Azi	Dip
DGRC1075	Gilbey's North	174	526667	6920599	425	245	-60
DGRC1076	Gilbev's North	174	526711	6920621	425	245	-60
DGRC1077	Gilbey's North	174	526756	6920644	425	245	-60
DGRC1078	Gilbey's North	222	526667	6920568	425	135	-60
DGRC1079	Gilbey's North	132	526759	6920412	427	45	-60
DGRC1080	Gilbey's North	108	526773	6920398	427	45	-60
DGRC1091	Gilbey's North	102	526787	6920384	427	45	-60
DGRC1096	Gilbev's North	36	525391	6919040	421	225	-70
DGRC1097	Gilbev's North	42	525328	6919091	410	225	-60
DGRC1113	Gilbey's North	150	526604	6920547	425	45	-60
DGRC1114	Gilbey's North	114	526573	6920516	425	45	-60
DGRC1122	Gilbey's North	234	526651	6920439	426	25	-63
DGRC1123	Gilbey's North	276	526608	6920548	425	122	-68
DGDH028	Gilbey's North	236	526703	6920571	426	161	-50
DGDH031	Gilbey's North	326.6	526575	6920415	426	38	-60
The below drillh	ole collars were tru	incated by	<u>a formatting</u>	error in a previ	ous ASX re	lease (Mav	3 2022)
DGRC0755	Gilbev's North	150	526644	6920417	426	130	-60
DGRC0756	Gilbey's North	108	526662	6920374	427	140	-59
DGRC0821	Gilbev's North	48	526657	6920311	427	135	-60
DGRC0822	Gilbey's North	66	526612	6920285	427	135	-60
DGRC0823	Gilbey's North	72	526623	6920306	427	135	-60
DGRC0824	Gilbey's North	80	526640	6920324	427	135	-60
DGRC0825	Gilbev's North	84	526596	6920301	427	135	-60
DGRC0826	Gilbey's North	84	526643	6920346	427	135	-60
DGRC0827	Gilbey's North	55	526626	6920342	427	135	-60
DGRC0827A	Gilbey's North	55	526625	6920344	428	135	-60
DGRC0828	Gilbev's North	72	526682	6920357	427	135	-60
DGRC0829	Gilbey's North	27	526713	6920327	427	135	-60
DGRC0830	Gilbey's North	12	526608	6920325	427	135	-60
DGRC0830A	Gilbey's North	90	526606	6920327	427	135	-60
DGRC0835	Gilbey's North	54	526713	6920454	427	90	-60
DGRC0836	Gilbey's North	54	526688	6920468	427	180	-60
DGRC0837	Gilbey's North	54	526706	6920483	427	135	-60
DGRC0838	Gilbev's North	54	526688	6920493	427	180	-60
DGRC0839	Gilbey's North	54	526697	6920499	427	135	-60
DGRC0840	Gilbey's North	54	526682	6920508	427	90	-60
DGRC0841	Gilbev's North	54	526678	6920518	427	135	-60
DGRC0842	Gilbey's North	54	526657	6920532	427	90	-60



DGRC0843	Gilbey's North	54	526659	6920530	427	135	-60
DGRC0844	Gilbey's North	54	526646	6920521	427	135	-60
DGRC0845	Gilbev's North	54	526625	6920499	426	135	-60
DGRC0846	Gilbey's North	54	526608	6920482	427	135	-60





Figure 5: Location of Gascoyne Resources Ltd Projects



Authorisation

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

For further information, please contact:

Investor inquiries: Simon Lawson Managing Director and CEO +61 8 9481 3434 Media inquiries: Read Corporate Nicholas Read +61 8 9388 1474

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.

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

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

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
	Oxide	0.30	0.002	1.1	0.1
	Transition	0.30	0.62	0.7	13.5
Bround	Fresh	0.30	0.45	0.8	10.0
Floveu	Stockpiles	0.30	1.84	0.4	24.4
	Gold In circuit				1.7
	SUBTOTAL		2.91	0.5	49.8
	Oxide	0.30	0.36	0.9	9.0
Probable	Transition	0.30	0.36	0.9	9.2
FIUDADIe	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.



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

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

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 and diamond drilling
	• Sample procedures followed by historic operators are assumed to be in line with industry standards at the time. Current QAQC protocols include the analysis of field duplicates and the insertion of appropriate commercial standards and blank samples. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.
	 RC drilling was used to obtain 1m samples which were split by a cone splitter at the rig to produce a 3 – 5 kg sample. In some cases, a 4m composite sample of approximately 3 – 5 kg was also collected from the top portion of the holes considered unlikely to host significant mineralisation. The samples were shipped to the laboratory for analysis via 50g Fire Assay or Photon assay. Where anomalous results were detected, the single metre samples were collected for subsequent analysis, also via 50g Fire Assay or Photon assay. A 4m composite sample of approximately 3 – 5 kg was collected for all AC drilling. This was shipped to the laboratory for analysis via a 25g Aqua Regia digest with reading via a mass spectrometer. Where anomalous results were detected, single metre samples will be collected for subsequent analysis via a 25g Fire Assay or Photon Assay. Where diamond drilling was undertaken or as diamond tails extending RC holes ½ core was sampling while for HQ holes ¼ core was sampled and the Fire Assayed using 50g charge fire assay with an AAS finish. In relation to this announcement all RC and diamond 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	• 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
sample preparation	 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	At least 3 Company personnel verify all intersections.
sampling and	No twinned holes have been drilled to date by Gascoyne Resources.
ussuying	 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	• 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.
to geological structure	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	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 listed in the preceding section also apply to this section.)



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.