

ASX ANNOUNCEMENT

14 September 2022

Clarification to Announcement on 13 September 2022

Gascoyne Resources Limited (“**Gascoyne**” or “**Company**”) (ASX:GCY) wishes to provide a clarification to its announcement made on 13 September 2022 titled “Abundant Visible Gold Highlights Potential to Double Extent of Never Never Deposit”.

The clarification relates to the provision of additional information regarding significant mineralised intervals in diamond drill-hole DGDH032. The additional information is contained in the following table:

From (RL)	To (RL)	Interval (m)	Lithology	Mineralisation Description (Sulphide % Visual Estimate)
350.00	384.35	34.35	Basalt	Unaltered basalt
384.35	386.05	1.70	Schist	Silicified veining with moderate chlorite alteration. Minor po/py (1-2%) +/- cpy/aspy sulphides (tr)
386.05	390.00	3.95	Int Porphyry	No obvious mineralisation observed.
390.00	397.50	7.50	Int Porphyry	Silicified veining with moderate chlorite alteration. Minor po/py (1-2%) +/- cpy/aspy sulphides (tr)
397.50	398.50	1.00	Qtz Vein	Quartz flooding in with intense sericite/chlorite alteration. Moderate po/py (5-7%) +/- cpy/aspy sulphides (tr) with abundant fine VG (0.5-1%) at 397.5m and 398.5m
398.50	406.00	7.50	Int Porphyry	Silicified veining with strong sericite/chlorite alteration. Minor po/py (1-2%) +/- cpy/aspy sulphides (tr)
406.00	410.70	4.70	Int Porphyry	Silicified veining in Intermediate Porphyry with intense sericite/chorite alteration. Moderate po/py +/- cpy sulphides (5-7%) with abundant fine VG (0.5-1%) at 406.3m and 406.9m
410.70	415.50	4.80	Schist	Silicified veining with moderate chlorite alteration. Minor po/py (1-2%) +/- cpy/aspy sulphides (tr)
415.50	431.00	15.50	Shale	Mineralised shale unit with minor po/py (1-2%) and colloidal quartz veining throughout
431.00	470.00	39.00	Basalt	Unaltered basalt (drilling continues)

Mineral Glossary	
Po	Pyrrhotite
Py	Pyrite
Cpy	Chalcopyrite
Aspy	Arsenopyrite
VG	Visible Gold

The Company again notes that assays for drill-hole DGDH032 remain pending and recommends that investors consider the information contained in this clarification release in conjunction with the information contained in the release made on 13 September 2022.



Authorisation

This announcement has been authorised for release by the Managing Director / Chief Executive Officer.

For further information on Gascoyne, please contact:

Investor inquiries:

Simon Lawson
Managing Director and CEO
+61 8 9481 3434

Media inquiries:

Nicholas Read
Read Corporate
+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 highlighting the potential to develop new higher-grade ore sources within a 1-2km radius of the existing plant. To this end Initial Mineral Resource Estimates for the newly discovered high-grade Never Never Gold Deposit and lower grade Gilbey's North Gold Deposit have recently been declared in September 2022.