GASCOYNE RESOURCES LIMITED

ASX ANNOUNCEMENT

12 October 2022

NEVER NEVER CONTINUES TO GROW WITH MULTIPLE HIGH-GRADE HITS OUTSIDE THE RESOURCE

New standout results include 25m at 6.25g/t and 21.65m at 9.1g/t, plus more visible gold intersected down-plunge

Highlights

- **Resource extension drilling at the Never Never discovery continues to deliver high-grade results outside the recently released Mineral Resource Estimate (MRE) including:**
    - **25m @ 6.25g/t gold from 233m including 10m @ 8.8g/t (DGRC1129), a vertical RC drill-hole targeting directly down into the east-west Never Never "shoot" and intersecting to the south and adjacent to diamond drill-hole DGDH031 (visible gold, assays pending); and**
    - **29m @ 2.5g/t gold from 203m including 4m @ 6.1g/t (DGRC1121) from an angled RC drill-hole drilling northward and intersecting along the southernmost lower edge of the east-west Never Never "shoot".**
- **Additional diamond drilling designed to test geometry and structure returned:**
    - **21.65m @ 9.1g/t gold from 134m including 11.9m @ 14.5g/t (DGDH029) from the first diamond hole testing in a north to south orientation across the east-west Never Never gold deposit. This hole also intersected:**
    - **29m @ 2.1g/t gold from 171m (intercept likely to have intersected the down-dip north-south footwall Gilbey's North system).**
- **Results to date illustrate a continuous zone of high-grade gold mineralisation from surface to beyond 500m down-plunge.**
- **Priority assays are pending on a series of "short" RC holes and visible gold diamond holes and should be available for release within coming days.**
- **Assays received to date, including those in this announcement, will be included in an updated Never Never MRE scheduled for release in the December 2022 Quarter.**
- **All planning and equipment to commence mining operations at the Gilbey's North – Never Never open pit are in place, with final approval from DMIRS expected shortly.**

Gascoyne Resources Managing Director Simon Lawson said: *"Never Never continues to return exceptional high-grade gold intercepts, even in areas we thought might be on the periphery of the system. A good example is RC hole DGRC1121, which suddenly steepened while being drilled and we thought might fall short of its intended target, but it still intersected 29m @ 2.5g/t gold!*

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"In addition, during logging of a deeper diamond tail in hole DGRC1124-DT, we noted visible gold at 144.66m in the plane of Never Never but around 80m above target. That hole went on to intercept the main Never Never system at 220m downhole, with assays eagerly awaited.

"We are continuing to evolve and test our geological model with each drill-hole. These latest results include our first south-dipping diamond hole through the high-grade deposit, giving us valuable structural information as well as very solid assays of 21m @ 9.25g/t gold through Never Never and 29m @ 2.1g/t from the down-dip of Gilbey's North. A vertical RC drillhole, DGRC1129, drilled down into the plane of the Never Never deposit in an area close to previously-reported visible gold in DGDH031, returned 25m @ 6.25g/t gold.

"Never Never is firming up as one of the best true high-grade gold discoveries in recent times and is located less than 1,000m from the operating Dalgaranga processing plant with a geometry very conducive to efficient mining. That represents an unbeatable combination for Gascoyne, and we look forward to expanding the mine as soon as we receive final approval from DMIRS to commence digging!"

Gascoyne Resources Limited ("**Gascoyne**" or "**Company**") (ASX: GCY) is pleased to announce further spectacular assays from near-mine resource drilling at its Never Never gold deposit, within the Dalgaranga Gold Project in Western Australia.

Never Never is a high-grade west-striking and steeply-plunging gold deposit discovered while following up wide, high-grade drill intercepts from the earlier Gilbey's North extension discovery, immediately north of the Gilbey's open pit at Dalgaranga.

The initial Mineral Resource Estimate ("**MRE**") of 79,600 ounces for Never Never was released on 8 September 2022. Since announcing the MRE, Gascoyne has completed two RC drillholes with high-grade assays returned outside the MRE envelope[1], two diamond drill-holes with logged visible gold in wide mineralised intercepts down-plunge of the MRE, and several other holes awaiting assay.

[1] See ASX release dated 6 September 2022 titled "Exceptional new intercept extends Never Never lode at depth"

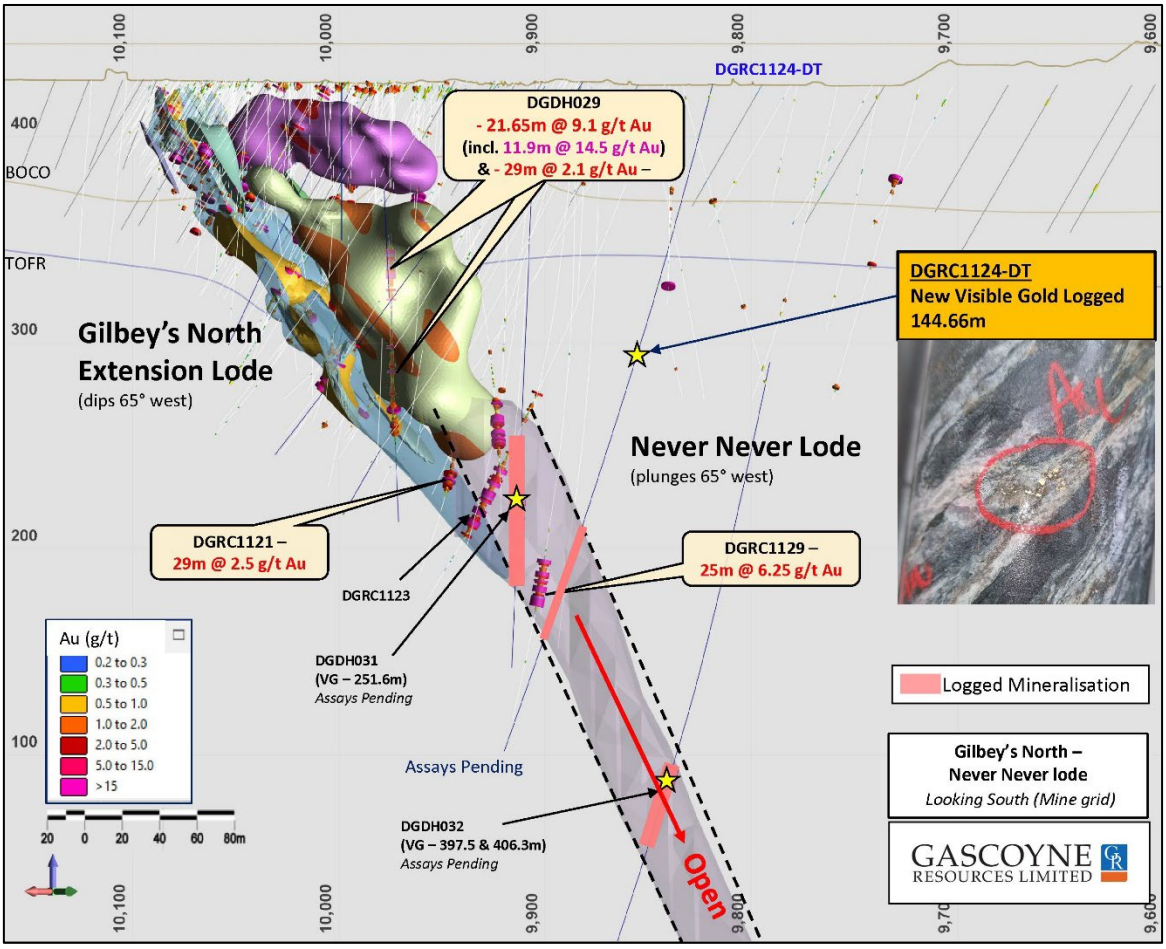

Figure 1: *4910mN Cross-section (+/-50m) looking south through the Never Never Gold Deposit showing the current resource wireframe interpretations, including visible gold locations noted in diamond drillholes DGDH031 and DGDH032 (assays pending), diamond hole DGDH029 infilling Never Never and the two new RC drillholes DGRC1121 and DGRC1129. With the exception of DGDH029 all holes are outside the current MRE extents.*

Figure 2: *Close up of coarse visible gold in DGRC1124-DT (diamond tail). Host rock is highly altered and sheared gabbro with chlorite/sericite alteration and quartz/carbonate veining throughout. Sulphides are predominantly pyrite.*

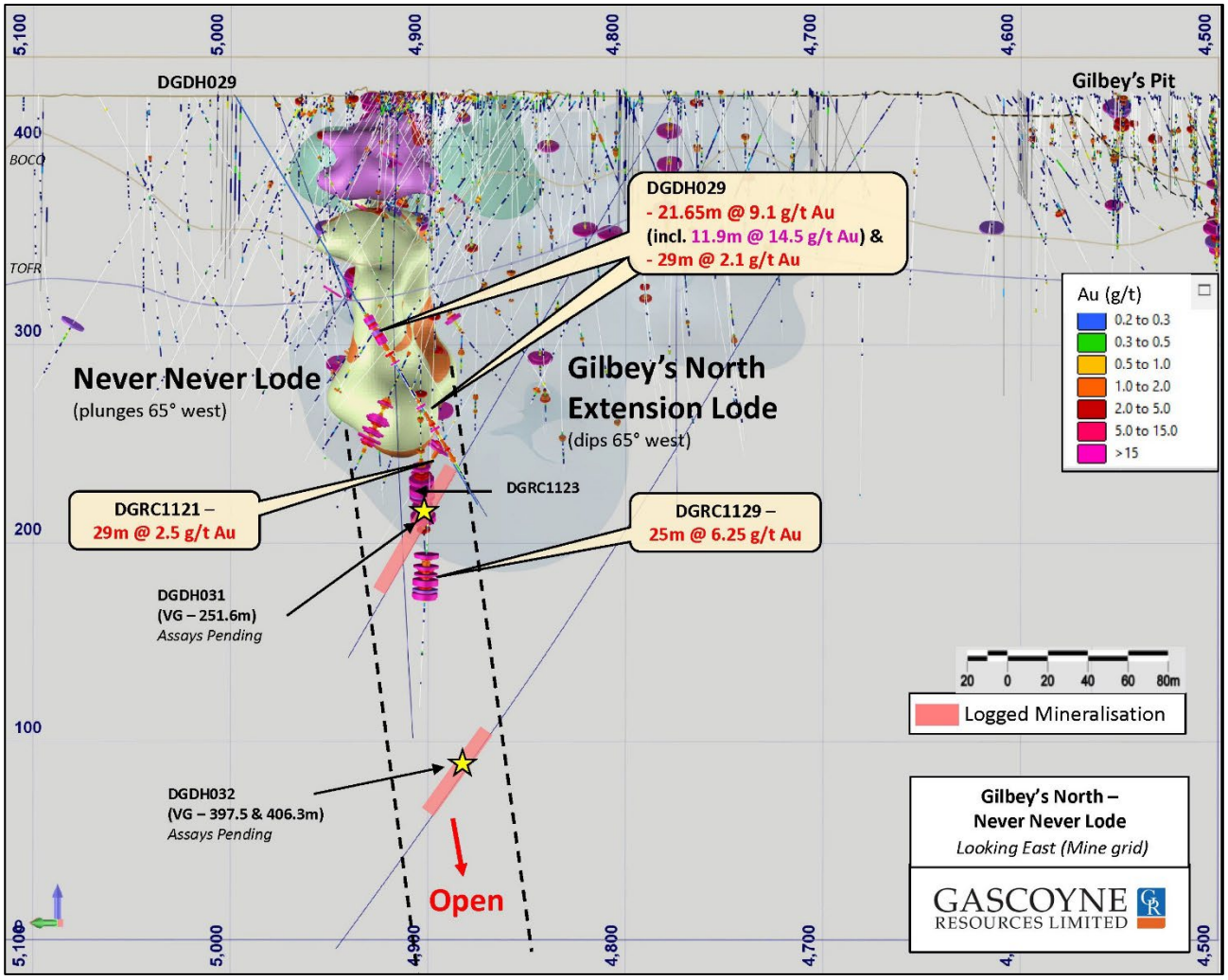

Figure 3: *Section view looking east at recent intercepts through the Never Never Gold Deposit.*

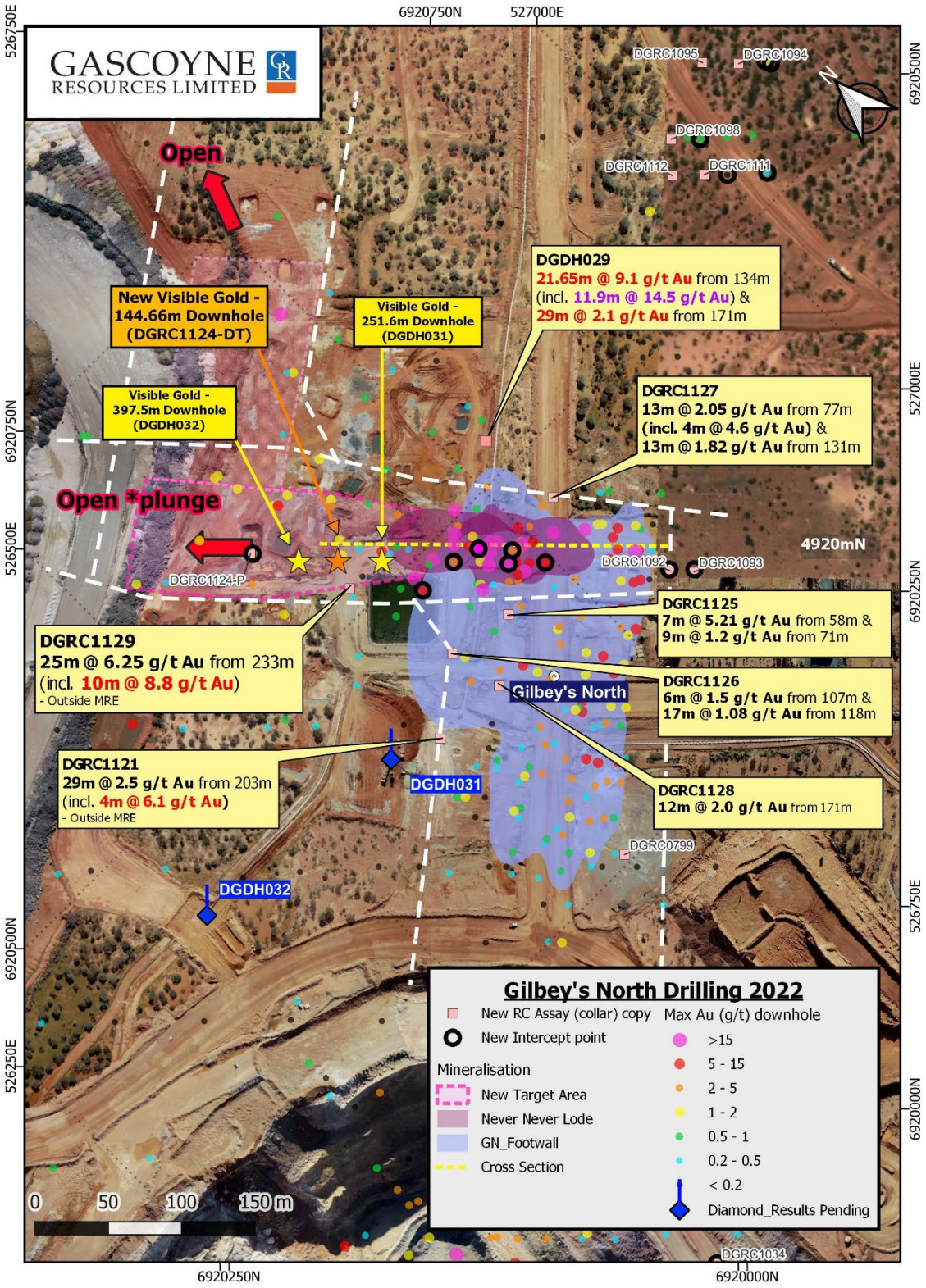

Figure 4: *Plan view of east-west Never Never (pink) and north-south Gilbey's North (purple) gold deposits showing collar locations of results the subject of this announcement and pending assays (blue).*

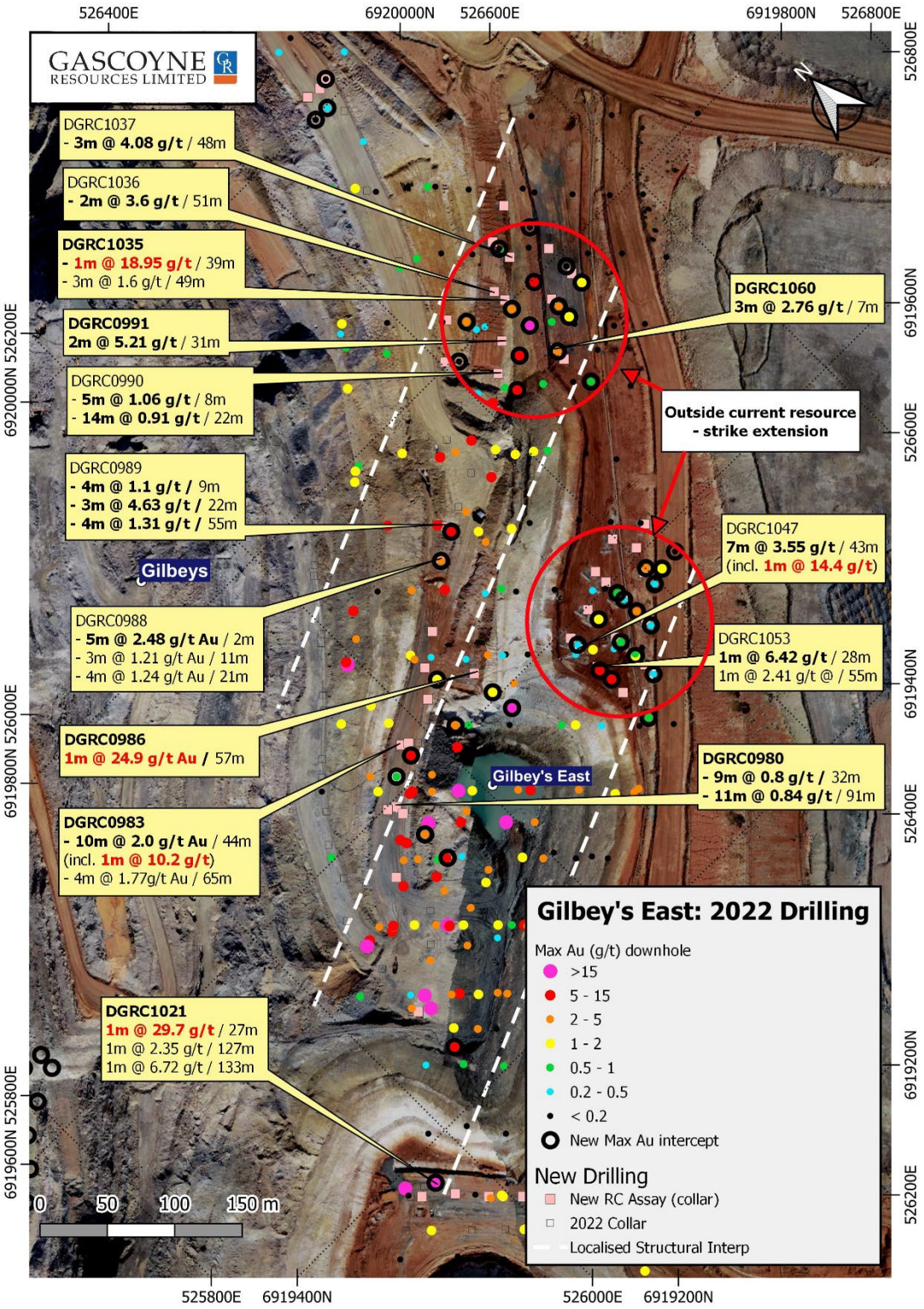

Figure 5: *Plan view of Gilbey's East target area showing latest results testing along-strike and depth extensions.*

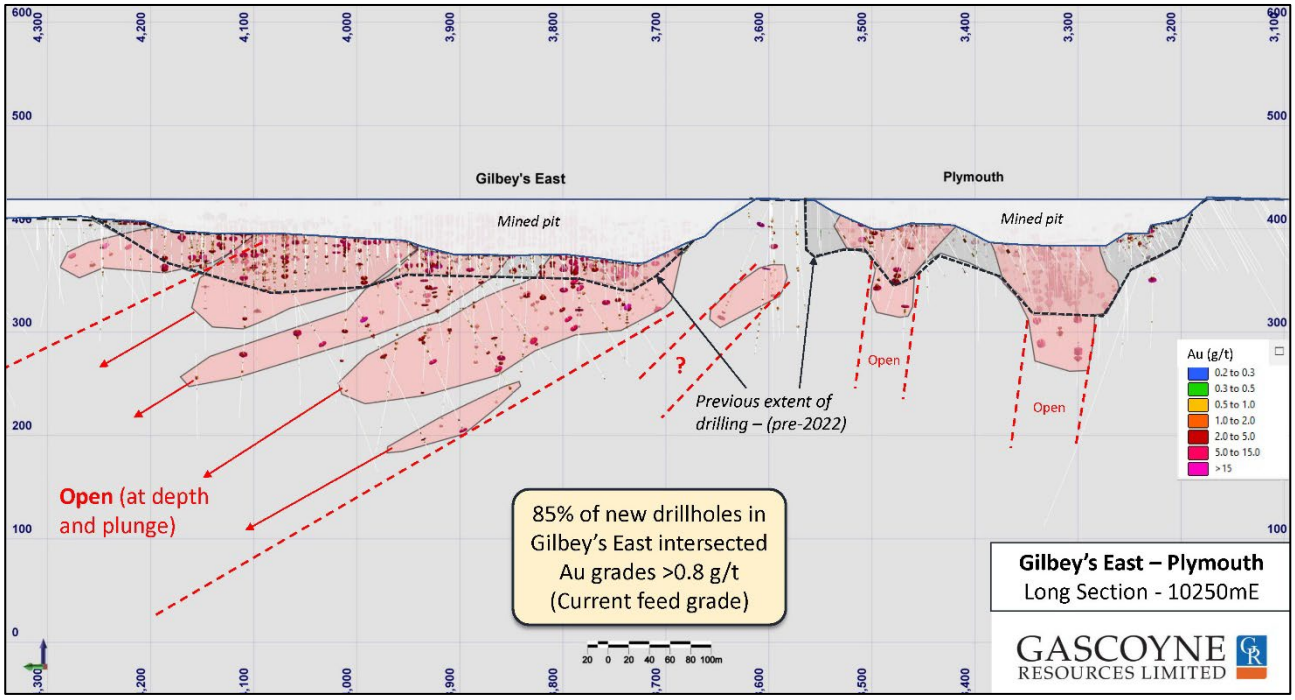

Figure 6: *Long-section view of Gilbey's East and Plymouth (looking east) illustrating depth of historic mining, previous extent of drilling and recent extension intercepts and interpreted along-strike and depth targets.*

With regard to the visible gold in DGRC1124-DT, for which assays are pending, the Company provides the following additional information on mineralisation noted from visual inspection of the diamond hole core:

Table 2: *DGRC1124-DT visual mineralisation*

From (RL)	To (RL)	Interval (m)	Lithology	Mineralisation Description (Sulphide % Visual Estimate)
120.00	139.00	19.00	Mafic Volcanics	Start of diamond drill core - Unaltered volcanics
139.00	144.60	5.60		Weak, pervaisve chlorite alteration
144.60	144.90	0.30		Strong quartz-carbonate veining, chlorite/sericite alteration, disseminated py (0.5%), **VG present at 144.66m**
144.90	151.90	7.00		Weak, pervaisve chlorite alteration
151.90	222.59	70.69		Unaltered
222.59	256.04	33.45	Sheared Mafics	Moderate-strong pervarsive silica, chlorite/sericite alteration and quartz veining (5-15%) py (2-5%), Cpy (tr)
256.04	272.93	16.89	Shale	Silicified veining (20%), plebby py (5%)
272.93	287.35	14.42	Sheared Mafics	Weak-moderate pervarsive silica alteration
287.35	300.73	13.38	Shale	Silicified veining (15%), plebby py (2%)
300.73	347.70	46.97	Basalt	Footwall mafic unit

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

Drill-hole Tables

Table 2: *Drill-hole Results Table*

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments
Never Never/Gilbey's North					
DGRC1092				NSR	
DGRC1093				NSR	
DGRC1094	40	41	1	0.7	
	48	49	1	3.44	
	54	55	1	1.3	
	74	82	8	0.7	
DGRC1095	42	46	4	0.7	
	49	51	2	0.8	
	95	100	5	1.2	
	106	108	2	0.6	
	119	120	1	0.9	
	128	129	1	1.46	
DGRC1098	41	42	1	0.98	
	80	81	1	0.8	
	97	99	2	0.8	
DGRC1111				NSR	
DGRC1112				NSR	
DGRC1121	203	232	**29**	**2.5**	
Incl.	203	207	**4**	**6.1**	
DGRC1125	1	5	4	0.96	
	58	65	**7**	**5.21**	
Incl.	58	61	**3**	**9.4**	
	71	80	**9**	**1.2**	
DGRC1126	79	80	1	0.9	
	85	87	2	0.7	
	107	113	**6**	**1.50**	
	118	135	**17**	**1.08**	
DGRC1127	25	27	2	0.75	
	77	90	**13**	**2.05**	
Incl.	86	90	**4**	**4.6**	
	131	144	**13**	**1.82**	
DGRC1128	141	143	2	1.05	
	158	160	2	0.55	
	171	183	**12**	**2.0**	
DGRC1129	6	7	1	0.87	
	233	258	**25**	**6.25**	
Incl.	246	256	**10**	**8.8**	
DGDH029	134	155.65	**21.65**	**9.1**	
Incl.	135.1	147	**11.9**	**14.5**	
	171	200	**29**	**2.1**	
Gilbey's East					
DGRC0980	32	41	9	0.80	
	91	102	11	0.84	
DGRC0981	2	3	1	0.78	
	11	12	1	1.53	
	24	25	1	1.99	
	64	65	1	1.24	
	80	81	1	2.1	
	92	97	5	0.63	
	115	117	2	1.05	
DGRC0982	2	4	2	0.75	
	37	38	1	0.56	

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments
DGRC0983	44	54	**10**	**2.0**	
Incl.	44	45	**1**	**10.23**	
	65	69	4	1.77	
DGRC0984	30	31	1	1.95	
	56	57	1	2.33	
	68	70	2	1.56	
	84	85	1	0.63	
	99	102	3	0.95	
	106	107	1	1.75	
DGRC0985	15	16	1	0.9	
	42	44	2	1.27	
	55	57	2	0.81	
DGRC0986	57	58	**1**	**24.9**	
	62	64	2	0.76	
	73	74	1	0.8	
DGRC0987	27	28	1	0.54	
	146	147	1	1.36	
DGRC0988	2	7	**5**	**2.48**	
	11	14	3	1.21	
	21	25	4	1.24	
DGRC0989	2	3	1	0.7	
	9	13	4	1.1	
	22	25	**3**	**4.63**	
	34	35	1	1.05	
	41	42	1	2.74	
	48	49	1	2.47	
	55	59	4	1.31	
DGRC0990	8	13	5	1.06	
	22	36	**14**	**0.91**	
DGRC0991	31	33	**2**	**5.21**	
DGRC0992				NSR	
DGRC0993	26	30	4	1.09	
	41	42	1	1.71	
	51	52	1	1.36	
	56	60	4	0.7	
DGRC1031	30	31	1	1.67	
	47	48	1	1.13	
	53	54	1	1.31	
	61	65	4	2.3	
DGRC1032				NSR	
DGRC1033				NSR	
DGRC1034				NSR	
DGRC1035	18	19	1	0.56	
	39	40	**1**	**18.95**	
	49	52	3	1.59	
DGRC1036	48	49	1	0.77	
	51	53	2	3.6	
DGRC1037	48	51	3	4.08	
	60	61	1	1.55	
DGRC1038				NSR	
DGRC1039				NSR	
DGRC1040	71	72	1	2.59	
DGRC1041	26	27	1	2.31	
DGRC1042				NSR	
DGRC1043	63	64	1	0.9	
DGRC1044	28	29	1	0.5	

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments
	37	40	3	1.06	
DGRC1045	47	48	1	0.7	
DGRC1046	31	32	1	1.84	
	57	58	1	0.6	
	94	95	1	0.7	
DGRC1047	43	50	**7**	**3.55**	
Incl.	43	44	**1**	**14.4**	
DGRC1048				NSR	
DGRC1049				NSR	
DGRC1050	46	48	2	1.13	
DGRC1051				NSR	
DGRC1052				NSR	
DGRC1053	14	15	1	0.9	
	28	29	1	6.42	
	55	56	1	2.41	
DGRC1054	58	59	1	0.96	
DGRC1056				NSR	
DGRC1057	20	21	1	1.18	
DGCR1058	23	25	2	1.6	
DGRC1059	2	4	2	1.11	
DGRC1060	7	10	3	2.76	
DGRC1061	43	44	1	0.5	
	48	49	1	0.5	
DGRC1062				NSR	
DGRC1130	36	37	1	5.16	
	60	61	1	4.25	
	87	91	4	1.05	
	145	147	2	2.14	
DGRC1131	52	59	7	1.07	
DGRC1132	43	45	2	2.59	
	81	88	7	0.8	
	100	103	3	0.8	
	117	118	1	1.17	
Gilbey's Main					
DGRC1010	126	131	5	1.2	
	163	174	11	0.84	
DGRC1012	123	126	3	1.14	
	143	151	**8**	**1.64**	
	156	163	**7**	**3.6**	
DGRC1081	100	102	**2**	**23.2**	
Incl.	100	101	**1**	**44.2**	
DGRC1082	121	123	2	1.0	
DGRC1083	84	86	2	0.66	
	112	120	8	0.56	
DGRC1084	103	104	1	1.34	
	120	121	1	3.0	
	126	127	1	1.0	
	142	145	3	1.0	
DGRC1085	82	86	4	0.8	
DGRC1086	101	105	**4**	**4.21**	
DGRC1087	81	83	2	0.7	
DGRC1088	99	100	1	0.7	
DGRC1089	79	81	2	1.05	
DGRC1101	73	78	5	1.31	
DGRC1102	72	74	2	1.28	
	78	79	1	0.7	

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments
	84	85	1	0.6	
DGRC1103	73	84	11	0.64	
DGRC1104	119	120	1	0.6	
Plymouth					
DGRC1015	36	38	2	1.9	
	64	65	2	0.9	
	100	102	2	2.76	
DGRC1016	21	22	1	0.5	
	24	25	1	0.5	
	50	53	3	2.71	
	91	92	1	1.14	
DGRC1017	22	24	2	1.36	
	29	34	5	0.5	
	65	68	3	0.6	
	76	77	1	1.32	
	117	121	4	0.85	
DGRC1018	18	19	1	0.92	
	48	49	1	0.6	
DGCR1019	78	81	3	0.73	
	98	99	1	0.5	
DGCR1020	90	91	1	0.94	
	97	99	2	0.7	
	105	106	1	2.59	
DGCR1021	27	28	**1**	**29.7**	
	80	81	1	0.9	
	102	110	8	0.44	
	115	116	1	1.34	
	119	120	1	1.11	
	127	128	1	2.35	
	133	134	**1**	**6.72**	
DGRC1022	46	47	1	4.17	
	60	61	1	0.5	
	104	111	**7**	**1.5**	
DGRC1116	39	40	**1**	**9.12**	
	92	93	2	0.92	
	184	189	**5**	**5.56**	
Sly Fox					
DGRC0713-DT	199.86	200.3	0.44	3.54	
	278	302	**24**	**1.77**	
Incl.	292	297	**5**	**4.18**	
DGRC0714-DT	261	272	11	0.6	
	291	314	24	0.70	
DGRC0708-DT	296	301	5	0.84	
	307	348	**41**	**1.07**	
Incl.	307	318	**11**	**2.2**	
Incl.	307	308	**1**	**18.5**	
DGRC1115	90	93	3	1.33	

*0.5 g/t cut-off, maximum 3m internal waste for significant intercepts

Table 3: *Drillhole Collar Table*

Hole Id	Target	Depth	MGA Easting	MGA Northing	RL (m)	Azi	Dip
DGRC1010	Gilbey's	176	525793	6919742	386	135	-60
DGRC1012	Gilbey's	163	525776	6919725	388	135	-60
DGRC1081	Gilbey's	120	525828	6919743	386	135	-60
DGRC1082	Gilbey's	150	525823	6919747	386	135	-70
DGRC1083	Gilbey's	120	525786	6919679	395	135	-60
DGRC1084	Gilbey's	150	525783	6919682	395	135	-70
DGRC1085	Gilbey's	120	525771	6919658	398	135	-60
DGRC1086	Gilbey's	150	525768	6919662	398	135	-70
DGRC1087	Gilbey's	120	525749	6919645	401	135	-60
DGRC1088	Gilbey's	150	525746	6919648	401	135	-70
DGRC1089	Gilbey's	120	525729	6919630	403	135	-55
DGRC1101	Gilbey's	102	525709	6919615	405	135	-50
DGRC1102	Gilbey's	120	525688	6919601	409	135	-55
DGRC1103	Gilbey's	120	525666	6919587	412	135	-60
DGRC1104	Gilbey's	150	525663	6919590	412	135	-75
DGRC0980	Gilbey's East	102	526144	6919595	382	180	-70
DGRC0981	Gilbey's East	138	526144	6919588	381	180	-51
DGRC0982	Gilbey's East	102	526160	6919611	384	180	-70
DGRC0983	Gilbey's East	102	526179	6919625	386	180	-75
DGRC0984	Gilbey's East	174	526217	6919635	388	180	-60
DGRC0985	Gilbey's East	102	526232	6919653	390	180	-75
DGRC0986	Gilbey's East	96	526255	6919624	390	180	-45
DGRC0987	Gilbey's East	174	526255	6919668	392	180	-60
DGRC0988	Gilbey's East	102	526297	6919702	396	180	-75
DGRC0989	Gilbey's East	102	526317	6919716	398	180	-75
DGRC0990	Gilbey's East	84	526425	6919769	407	180	-60

Hole Id	Target	Depth	MGA Easting	MGA Northing	RL (m)	Azi	Dip
DGRC0991	Gilbey's East	96	526444	6919784	410	180	-60
DGRC0992	Gilbey's East	132	526403	6919803	407	135	-60
DGRC0993	Gilbey's East	132	526426	6919824	407	135	-60
DGRC1031	Gilbey's East	84	526048	6919476	374	180	-50
DGRC1032	Gilbey's East	150	526470	6920014	407	205	-50
DGRC1033	Gilbey's East	204	526481	6920012	407	205	-60
DGRC1034	Gilbey's East	210	526489	6920014	407	170	-60
DGRC1035	Gilbey's East	120	526467	6919804	413	180	-50
DGRC1036	Gilbey's East	96	526466	6919814	414	180	-70
DGRC1037	Gilbey's East	72	526492	6919824	416	180	-60
DGRC1038	Gilbey's East	96	526491	6919841	417	180	-70
DGRC1039	Gilbey's East	72	526516	6919854	420	180	-60
DGRC1040	Gilbey's East	96	526398	6919622	427	180	-65
DGRC1041	Gilbey's East	78	526373	6919586	427	180	-55
DGRC1042	Gilbey's East	72	526372	6919603	427	180	-60
DGRC1043	Gilbey's East	96	526372	6919614	427	180	-70
DGRC1044	Gilbey's East	72	526348	6919569	427	180	-60
DGRC1045	Gilbey's East	72	526348	6919589	427	180	-60
DGRC1046	Gilbey's East	96	526348	6919598	427	180	-70
DGRC1047	Gilbey's East	72	526323	6919582	427	180	-60
DGRC1048	Gilbey's East	72	526324	6919592	427	180	-80
DGRC1049	Gilbey's East	72	526423	6919613	427	180	-60
DGRC1050	Gilbey's East	72	526406	6919605	427	180	-60
DGRC1051	Gilbey's East	54	526397	6919588	428	180	-60
DGRC1052	Gilbey's East	72	526373	6919562	428	180	-70
DGRC1053	Gilbey's East	72	526323	6919563	427	180	-60
DGRC1054	Gilbey's East	66	526323	6919536	427	180	-65

Hole Id	Target	Depth	MGA Easting	MGA Northing	RL (m)	Azi	Dip
DGRC1056	Gilbey's East	72	526517	6919808	427	180	-60
DGRC1057	Gilbey's East	72	526516	6919783	427	180	-60
DGRC1058	Gilbey's East	96	526492	6919780	427	180	-74
DGRC1059	Gilbey's East	72	526492	6919762	427	180	-60
DGRC1060	Gilbey's East	72	526468	6919752	427	180	-70
DGRC1061	Gilbey's East	72	526467	6919742	427	180	-60
DGRC1062	Gilbey's East	66	526349	6919539	428	180	-70
DGRC1130	Gilbey's East	150	526184	6919622	386	135	-80
DGRC1131	Gilbey's East	80	526138	6919598	382	135	-90
DGRC1132	Gilbey's East	120	526107	6919558	377	135	-75
DGRC0799	Gilbey's North	36	526642	6920256	428	135	-60
DGRC1092	Gilbey's North	102	526801	6920371	427	45	-60
DGRC1093	Gilbey's North	102	526812	6920359	427	45	-60
DGRC1094	Gilbey's North	120	527079	6920583	427	135	-60
DGRC1095	Gilbey's North	150	527062	6920601	426	135	-60
DGRC1098	Gilbey's North	150	527010	6920579	426	137.64	-61.4
DGRC1111	Gilbey's North	120	527009	6920546	426	135	-60
DGRC1112	Gilbey's North	150	526993	6920561	426	136.17	-61.6
DGRC1121	Gilbey's North	278	526609	6920401	426	40	-60
DGRC1124-P (Precollar RC)	Gilbey's North	120	526607	6920582	425	130	-75
DGRC1125	Gilbey's North	132	526702	6920428	426	45	-55
DGRC1126	Gilbey's North	200	526656	6920436	427	48	-56
DGRC1127	Gilbey's North	184	526780	6920463	426	229	-60
DGRC1128	Gilbey's North	228	526663	6920398	426	48	-58
DGRC1129	Gilbey's North	312	526638	6920517	427	0	-90
DGDH029	Gilbey's North	248	526773	6920527	425	225	-59

Hole Id	Target	Depth	MGA Easting	MGA Northing	RL (m)	Azi	Dip
DGRC1015	Plymouth	150	526023	6919307	429	135	-60
DGRC1016	Plymouth	150	526006	6919324	428	135	-60
DGRC1017	Plymouth	150	525988	6919342	427	135	-60
DGRC1018	Plymouth	150	526048	6919316	428	135	-60
DGRC1019	Plymouth	150	525972	6919361	427	135	-60
DGRC1020	Plymouth	150	525953	6919377	428	135	-60
DGRC1021	Plymouth	150	525953	6919377	427	93	-55
DGRC1022	Plymouth	138	525831	6919300	427	100	-78
DGRC1116	Plymouth	210	525759	6919247	427	150	-50
DGRC0713-DT	Sly Fox	417.6	526189	6919066	431	225	-65
DGRC0708-DT	Sly Fox	381.7	526214	6919021	431	215	-57
DGRC0714-DT	Sly Fox	352.9	526229	6919000	431	215	-57
DGRC1115	Sly Fox	130	526234	6918724	433	241	-50

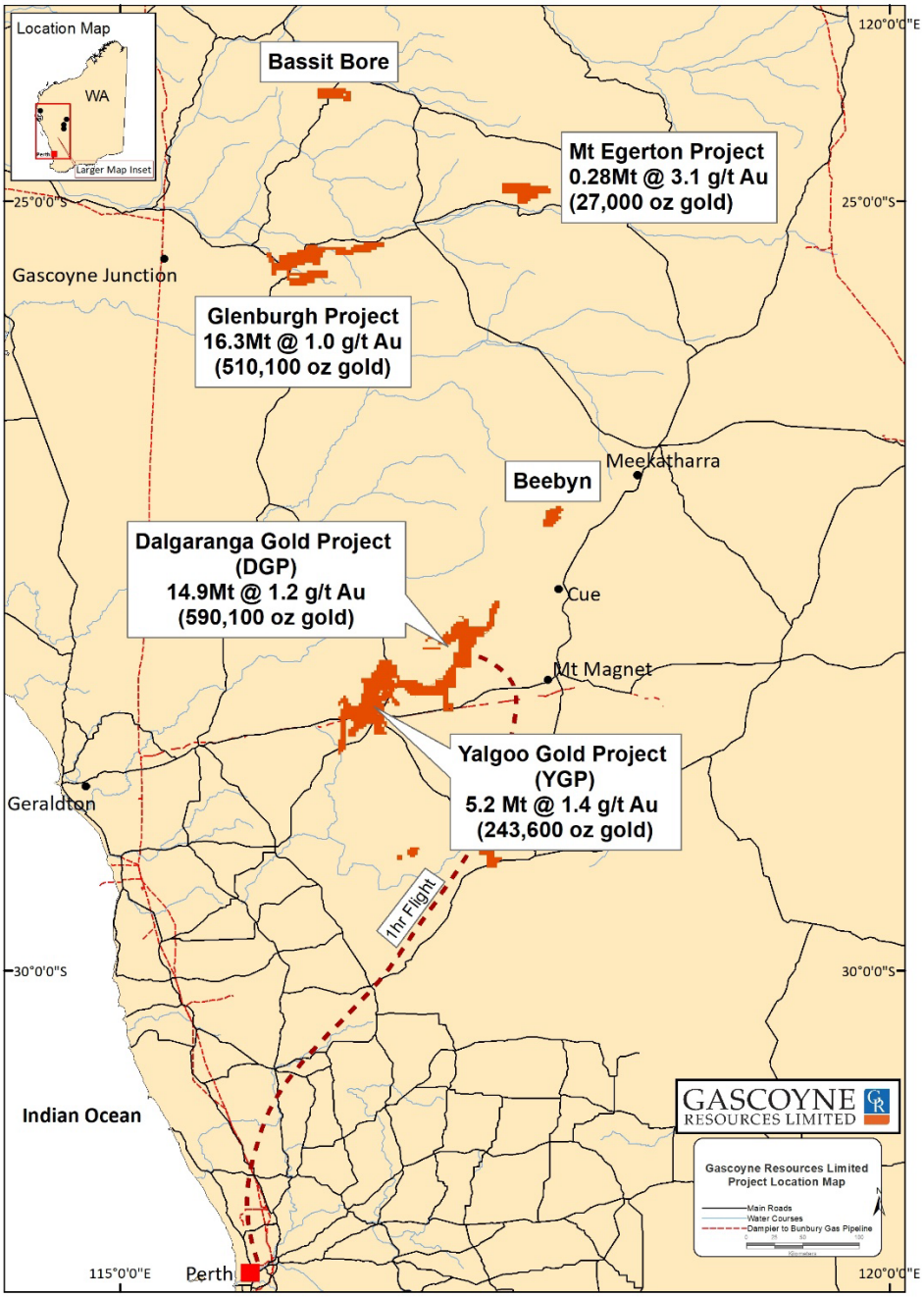

***Figure 7**: Location of Gascoyne Resources Ltd Projects*

Authorisation

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

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BACKGROUND ON GASCOYNE RESOURCES

Gascoyne 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 formed the basis for updated Mineral Resource Estimate and Ore Reserves released in the September 2022 Quarter.

GROUP MINERAL RESOURCES:

GROUP MINERAL RESOURCES			
Category	**Tonnes (Mt)**	**Grade (g/t)**	**Contained Metal (koz Au)**
Measured	0.59	0.93	17.6
Indicated	27.96	1.14	1,024.9
Inferred	8.19	1.25	328.3
GRAND TOTAL	**36.74**	**1.16**	**1,370.8**

Table A1: *Group Mineral Resource Estimates for Gascoyne Resources Ltd (at various cut-offs)*

MURCHISON REGION[1]			
Category	**Tonnes (Mt)**	**Grade (g/t)**	**Contained Metal (koz Au)**
Measured	0.59	0.93	17.6
Indicated	14.23	1.24	569.2
Inferred	5.35	1.44	246.9
TOTAL	**20.17**	**1.29**	**833.7**
GASCOYNE REGION[2]			
Category	**Tonnes (Mt)**	**Grade (g/t)**	**Contained Metal (koz Au)**
Indicated	13.73	1.03	455.7
Inferred	2.84	0.89	81.4
TOTAL	**16.57**	**1.01**	**537.1**
GROUP MINERAL RESOURCES			
Category	**Tonnes (Mt)**	**Grade (g/t)**	**Contained Metal (koz Au)**
GRAND TOTAL	**36.74**	**1.16**	**1,370.8**

Table A2: *Group Mineral Resource Estimates by region for Gascoyne Resources Ltd (at various cut-offs)*

1 *"Murchison Region" Mineral Resource includes Dalgaranga Gold Project (DGP) and Yalgoo Gold Project (YGP). The DGP also includes the Gilbey's North and Archie Rose mineral resources. Cut-off grades are 0.5g/t Au at DGP and 0.7g/t Au at YGP.*

2 *"Gascoyne Region" Mineral Resource includes Glenburgh Gold Project (GGP) and Mt Egerton Gold Project (EGP). Cut-off grades range are 0.25g/t Au at GGP open pit, 2.0g/t Au at GGP underground, and 0.7g/t Au at EGP open pit.*

MURCHISON REGION

DALGARANGA GOLD PROJECT ("DGP")

The Dalgaranga Gold Project is located approximately 65km by road North-West of Mt Magnet in the Murchison Region of Western Australia and covers the majority of the Dalgaranga greenstone belt. The Dalgaranga Gold Project comprises several declared gold resources across more than 1,000km of tenure. Most gold resources at DGP are centred around the active Gilbey's Mining Centre and the nearby 100% Gascoyne-owned 2.5Mtpa processing facility.

Recent near-mine exploration success has seen the discovery of an extension to the main Gilbey's mineralised trend and the release of a 27koz maiden resource for the Gilbey's North Gold Deposit 140m north of the main Gilbey's open pit. During resource drill-out of the Gilbey's North discovery, the very high-grade Never Never Gold Deposit was also discovered and an initial 78koz @ 3.8g/t gold resource recently declared. Both new gold deposits are mineralised from surface, remain open at depth, and are located within 1,000m of the 2.5Mtpa Dalgaranga process plant.

The Dalgaranga Gold Project is the flagship project for the company and is the single source of gold production for the company at this stage.

RESOURCES

DALGARANGA GOLD PROJECT (DGP)			
Category	**Tonnes (Mt)**	**Grade (g/t)**	**Contained Metal (koz Au)**
Measured	0.59	0.93	17.6
Indicated	10.88	1.17	408.8
Inferred	3.46	1.47	163.6
TOTAL	**14.93**	**1.23**	**590.1**

***Table A3**: DGP Mineral Resource statement for in-situ and surface stockpile resources above 0.5g/t Au*

RESERVES

Dalgaranga Ore Reserves					
Classification	**Oxidation state**	**COG (g/t Au)**	**Mt**	**Au g/t**	**Au koz**
Proved	Oxide	0.50	-	-	-
	Transition	0.50	0.08	0.82	2.0
	Fresh	0.50	0.04	0.87	1.2
	Stockpiles	0.50	-	-	-
	Gold In circuit				1.0
	SUBTOTAL		**0.12**	**1.10**	**4.2**
Probable	Oxide	0.50	0.32	1.26	13.1
	Transition	0.50	0.23	1.87	13.6
	Fresh	0.50	1.37	0.94	41.2
	SUBTOTAL		**1.92**	**1.10**	**67.9**
Total			**2.04**	**1.10**	**72.1**

***Table A4**: DGP Ore Reserve statement for in-situ and surface stockpile resources above 0.5g/t Au*

MURCHISON REGION (CONTINUED)

YALGOO GOLD PROJECT (YGP)

The Yalgoo Gold Project (YGP), centred around the Melville and Applecross Gold Deposits, is situated approximately 20km north of the township of Yalgoo in Western Australia and around 110km by road from the 2.5Mtpa Dalgaranga processing plant. The YGP was acquired by Gascoyne in late 2021 and has a number of advanced gold prospects to be explored, both in and around the declared gold resources, as well as throughout the expansive +1,000sqkm tenure package.

The updated Mineral Resource Estimates for YGP can be found in ASX release dated 6 December 2021 and titled *"24% increase in Yalgoo Gold Resource to 243,613oz strengthens Dalgaranga Growth Pipeline".*

RESOURCES

YALGOO GOLD PROJECT (YGP)			
Category	**Tonnes (Mt)**	**Grade (g/t)**	**Contained Metal (koz Au)**
Indicated	3.35	1.49	160.4
Inferred	1.88	1.37	83.2
TOTAL	**5.24**	**1.45**	**243.6**

Table A5: *YGP Mineral Resource statement for in-situ resources above 0.7g/t Au.*

RESERVES

There are no declared ore reserves for the YGP at this stage.

GASCOYNE REGION

There have been no material changes to the Gascoyne Region Mineral Resource Estimates since the previous reporting period. All details regarding the Mineral Resource Estimates of the Gascoyne Region were updated and released to the ASX on 18 December 2020 ("*Group Mineral Resources grow to over 1.3Moz*".) and 31 December 2021 ("*2021 Mineral Resource and Ore Reserve Statements*").

GLENBURGH GOLD PROJECT (GGP)

The Glenburgh Gold Project is located in the Gascoyne region of Western Australia. The project is an advanced exploration project comprising 11 gold deposits split into 3 main gold enrichment zones along a 13km-long shear system.

RESOURCES

GLENBURGH GOLD PROJECT (GGP)			
Category	**Tonnes (Mt)**	**Grade (g/t)**	**Contained Metal (koz Au)**
Indicated	13.50	1.0	430.7
Inferred	2.80	0.9	79.4
TOTAL	**16.30**	**1.0**	**510.1**

Table A6: *GGP Mineral Resource statement for in-situ resources above 0.25g/t Au for open pit and above 2.0g/t Au for underground..*

RESERVES

There are no declared ore reserves for the GGP at this stage.

MT EGERTON GOLD PROJECT (EGP)

The Mt Egerton Gold Project is located in the Gascoyne Region of Western Australia and situated approximately 170km east of the Glenburgh Gold Project. The current declared gold resource at Mt Egerton is made up of the high-grade Hibernian Gold Deposit. The entire Mt Egerton package is under-drilled, the Hibernian Deposit remains highly prospective for resource extension, both along-strike and down-plunge, and the advanced Gaffney's Find gold prospect has returned some very good shallow high-grade gold hits.

RESOURCES

MT EGERTON GOLD PROJECT (EGP)			
Category	**Tonnes (Mt)**	**Grade (g/t)**	**Contained Metal (koz Au)**
Indicated	0.23	3.4	25.0
Inferred	0.04	1.5	2.0
TOTAL	**0.27**	**3.1**	**27.0**

Table A7: *EGP Mineral Resource statement for in-situ resources above 0.7g/t Au.*

RESERVES

There are no declared ore reserves for the EGP at this stage.

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 Mineral Resource estimates for the Gilbey's, Gilbey's North, Never Never, Gilbey's South, Plymouth and Sly Fox deposits referred to in this announcement are extracted from the ASX announcement dated 8 September 2022 and titled "Gold Resources increase by 15.6% to 1.37Moz". 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 Ore Reserve estimates for the Gilbey's, Gilbey's North, Never Never, 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 21 September 2022 and titled "2022 Ore Reserves – Interim Update". 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 release the results are from both Reverse Circulation Drilling 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 analyses 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 less than 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.
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 generally undertaken as diamond tails to RC holes. Core sizes can range from NQ, HQ or PQ diameter.
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

Criteria	Commentary
	speared to obtain the most representative sample possible. • Where diamond drilling was undertaken, the core lengths are oriented and measured to determine % recovery, which was generally 100%.
	• Sample recoveries are generally high. No significant sample loss has been recorded. 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 is photographed tray by tray, both wet and dry.
	• All current drill holes are logged in full.
Sub-sampling techniques and sample preparation	• Diamond drill core sampling 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 approximately 4% certified reference “standards”, 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.

Criteria	Commentary
	• 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 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	• Most drill collars are set-up using a hand-held GPS to an accuracy of about 3m. The RC and diamond drill hole collars, once the hole is complete, are picked up by DGPS. A down hole survey was taken at least every 30m in RC and Diamond holes by an electronic multi-shot 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 holes have been surveyed by Company Surveyor using DGPS and Gyro surveys were undertaken down hole by drilling contractors for the drill holes in this announcement.
	• 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. In the case of this announcement the drillholes lie on approximately 25-50m spaced sections.
	• Any represented 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 deposit 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 and processing 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 deposit 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
	• The Never Never deposit at Gilbey's North appears to occur at an intersection between a significant mineralised structure and the mine sequence – the lode plunges steeply to the west and is characterised by strong quartz-sericite alteration, with fine to very fine pyrite sulphide and gold mineralisation. • A number of historic gold and base metal prospects occur, in particular the Archie Rose gold deposit 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	• Recent RC and diamond 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 0.5g/t Au lower cut off has been applied to the RC and diamond results and 0.2 g/t Au 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.
Diagrams	• Refer to figures within body of text.
Balanced reporting	• In the opinion of the Competent Person the content of this announcement represents a balanced report of exploration results.
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.