GASCOYNE RESOURCES LIMITED

ASX ANNOUNCEMENT

24 October 2022

EXCEPTIONAL NEW HIGH-GRADE DRILL RESULTS CONFIRM NEVER NEVER AS A MAJOR GOLD DISCOVERY

New assays of 12m @ 34.5g/t gold and 26m @ 10.27g/t gold from visible gold intercepts down-plunge below the current Resource

- **Outstanding new results received from diamond drilling at the Never Never Gold Deposit, intersecting visible gold mineralisation down-plunge and outside the recently released 79,600oz Mineral Resource Estimate (MRE):**
  - **12m @ 34.5g/t gold from 397m including 0.47m @ 643g/t (DGDH032), the deepest and highest-grade intercept at Never Never to date; and**
  - **39m @ 4.60g/t gold from 233m including 2m @ 15.9g/t and 10m @ 6.4g/t (DGDH031) from approximately 40m down-plunge of the current MRE.**
- **Additional diamond drilling to test the geometry and structure of the Never Never lode returned:**
  - **8m @ 5.17g/t gold from 62m and 6m @ 7.78g/t from 116m (DGDH030) from a diamond hole drilling into the interpreted intersection zone between Never Never and Gilbey's North Gold Deposits. Upon review, both intersections are considered Never Never mineralisation with both zones outside the current MRE.**
- **Resource extension RC drilling to test down-plunge extensions outside the MRE returned:**
  - **31m @ 2.93g/t gold from 201m including 8m @ 6.6g/t (DGRC1141)**
  - **26m @ 10.27g/t gold from 274m including 10m @ 24.0g/t (DGRC1142)**
- **Resource conversion/in-fill RC drilling of the Never Never Gold Deposit has returned:**
  - **29m @ 7.58g/t gold from 117m including 8m @ 13.3g/t (DGRC1134)**
- **Close-spaced grade control drilling of the Never Never and Gilbey's North Gold Deposits is currently underway, with initial results already illustrating a substantial increase in the volume of the Never Never system. New results outside the MRE include:**
  - **23m @ 5.91g/t gold from 23m including 12m @ 12.27g/t (NNGC_425_009)**
  - **16m @ 10.6g/t gold from 22m including 7m @ 19.6g/t (NNGC_425_109)**
- **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.**
- **The required Extension to the Mining Proposal covering the Gilbey's and Never Never Gold Deposits was submitted in May 2022 and is expected to be approved by DMIRS shortly.**

Gascoyne Resources ABN 57 139 522 900
PO Box 1449 West Perth WA 6872

Level 1, 41-47 Colin Street, West Perth, Western Australia 6005
P: +61 8 9481 3434 **E:** admin@gascoyneresources.com.au
W: gascoyneresources.com.au

Gascoyne Resources Managing Director Simon Lawson said: *"Never Never is one of the most remarkable gold deposits I have ever seen. It's very rare to see such combination of high-tenor and high-grade mineralisation over widths of this magnitude.*

"Our geologists are super excited as we drill each hole and, with such amazing intercepts being delivered with each successive step-out, it is becoming increasingly clear that this is one of the most significant new gold discoveries anywhere in Australia.

"The location of this spectacular discovery right on the doorstep of our major operating pit and within less than a kilometre of our 2.5Mtpa mill makes this an even more astonishing achievement!

"We are looking forward to updating the MRE for Never Never as we continue to expand and in-fill the growing extent of this spectacular discovery.

"I would like once again to acknowledge the phenomenal efforts of our geology team on site. Given we only discovered the extension to the mine sequence, Gilbey's North, in early 2022 and only recognised Never Never as a separate but much higher-grade gold deposit oriented in a different direction a few months later, the fact that we have now confirmed this deposit as the key to our future in October is an incredible result!

"Despite a challenging operational quarter for the Company, we remain optimistic that the timely approval of mining operations at the Never Never Gold Deposit will give us a much clearer runway to establishing higher grade mill feed and, therefore, a more robust production schedule to rely on."

Gascoyne Resources Limited ("**Gascoyne**" or "**Company**") (ASX: GCY) is pleased to advise that it has received spectacular new assay results which confirm the scale and importance of the new high-grade Never Never gold discovery, located immediately north of its main operating pit at 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 successfully drilled to define further potential extensions to the resource, including several drill-holes with visible gold and the resource extents remain open at depth.

The new assay results reported in this announcement, as shown in the highlights on page 1 (and in Figures 1-5 below) are located down-plunge and below the limits of the current MRE, as well as within, around and above the previous MRE.

Drilling is continuing with the aim of delivering extension data to update and upgrade the Never Never MRE in the near term.

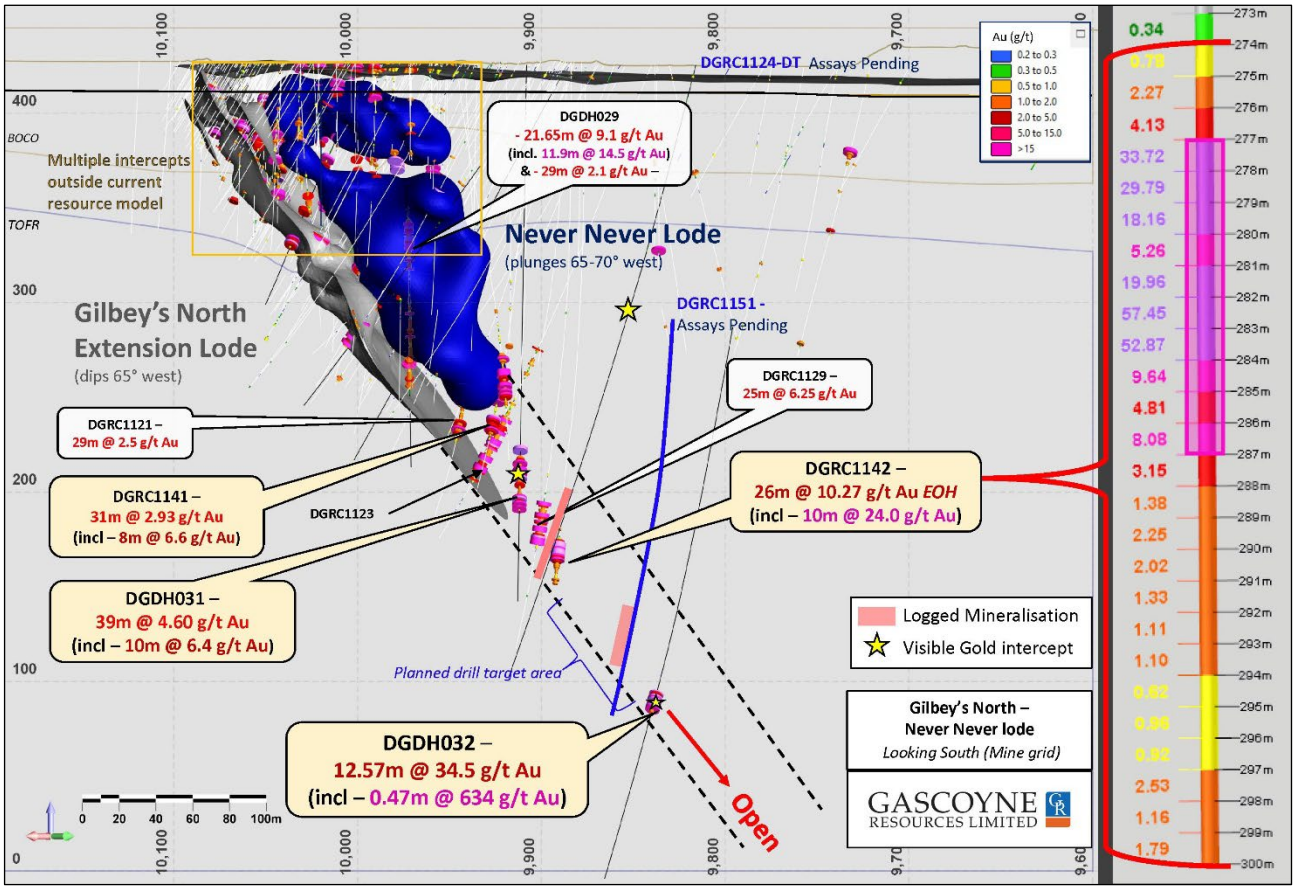

Figure 1: *4910mN Cross-section (+/-50m) looking south through the Never Never Gold Deposit showing the current resource wireframe interpretations, assays for visible gold locations recently noted in diamond drill-holes DGDH031 and DGDH032, as well as assays for two new RC drill-holes DGRC1141 and DGRC1142 (with individual intervals inset). Note: All new assays detailed here are outside the current MRE extents.*

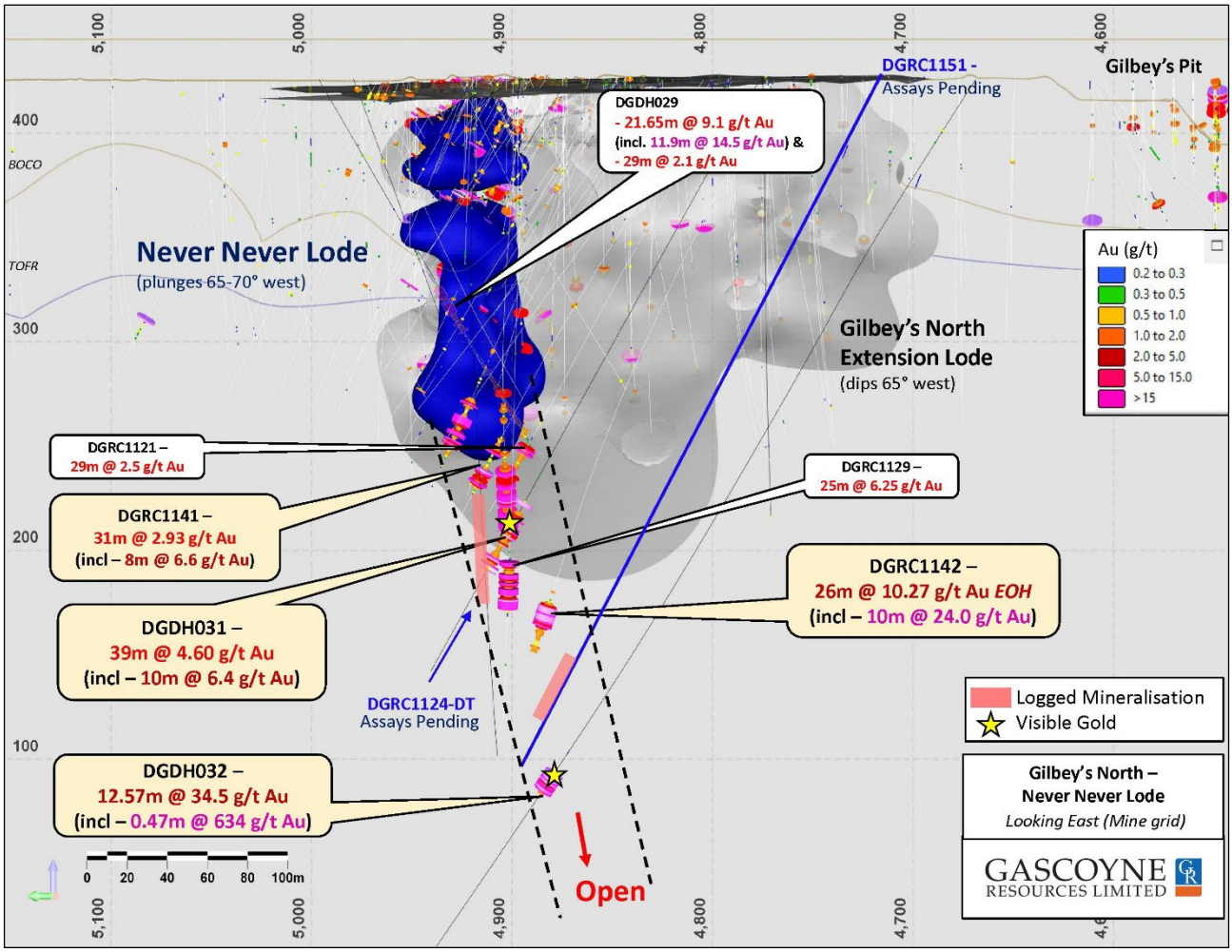

Figure 2: *Section view looking east through the Never Never Gold Deposit illustrating recently returned assays showing strong gold mineralisation down-plunge outside the current MRE and open down-plunge potential. Note: DGRC1124-DT (RC with a diamond tail) and DGRC1151 have been logged with substantial widths of mineralisation illustrating the excellent continuity of the Never Never deposit (assays pending) and that the operating Gilbeys open pit is only 300m to the south of the Never Never Gold Deposit on the same granted Mining Lease.*

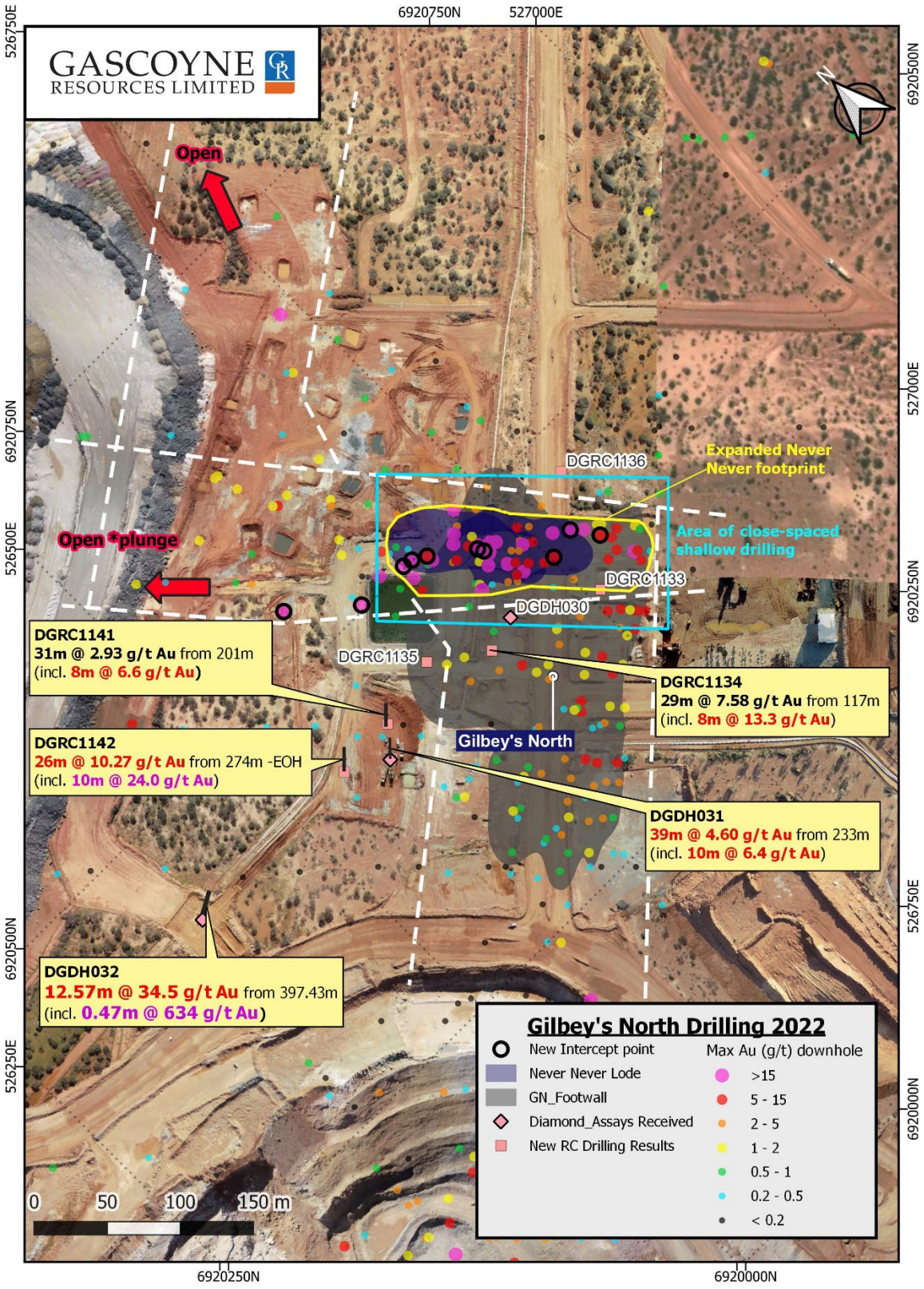

Figure 3: *Plan view of east-west Never Never (dark blue) and north-south Gilbey's North (grey) gold deposits showing collar locations of results the subject of this announcement. Note: DGRC1134 was off-section in previous images but is included here drilling north through the centre of the Never Never Gold Deposit. DGRC1134 is just one of the in-fill drill-holes designed as part of ongoing Resource in-fill and Reserve drilling efforts.*

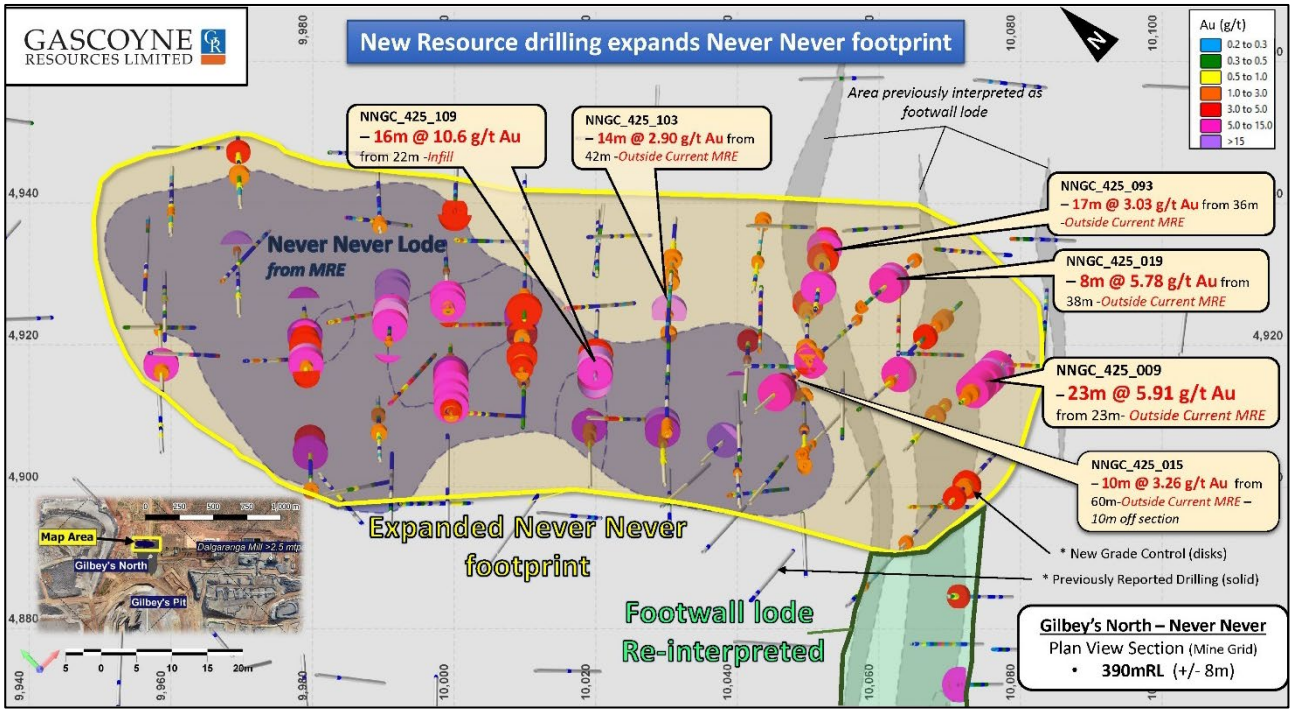

Figure 4: *Plan view of the Never Never Gold Deposit at 390mRL (~35m below surface) illustrating assays from recent close-spaced drilling returning high-grade gold intercepts now linking the Never Never Gold Deposit eastward through to the footwall contact of the Gilbey's North stratigraphic package. The previous extent of Never Never, shown in grey has now substantially increased (yellow) adding significant volume to the shallow extent of the high-grade Never Never gold system. Importantly, many of the high-grade assays previously associated with the Gilbey's North Gold Deposit have been shown to be part of the Never Never Gold Deposit, strengthening high-grade data support in the shallow oxide domain of the Never Never system. Much of the new drilling shown here is outside the current MRE and will be included in the upcoming Mineral Resource Estimate due early November 2022.*

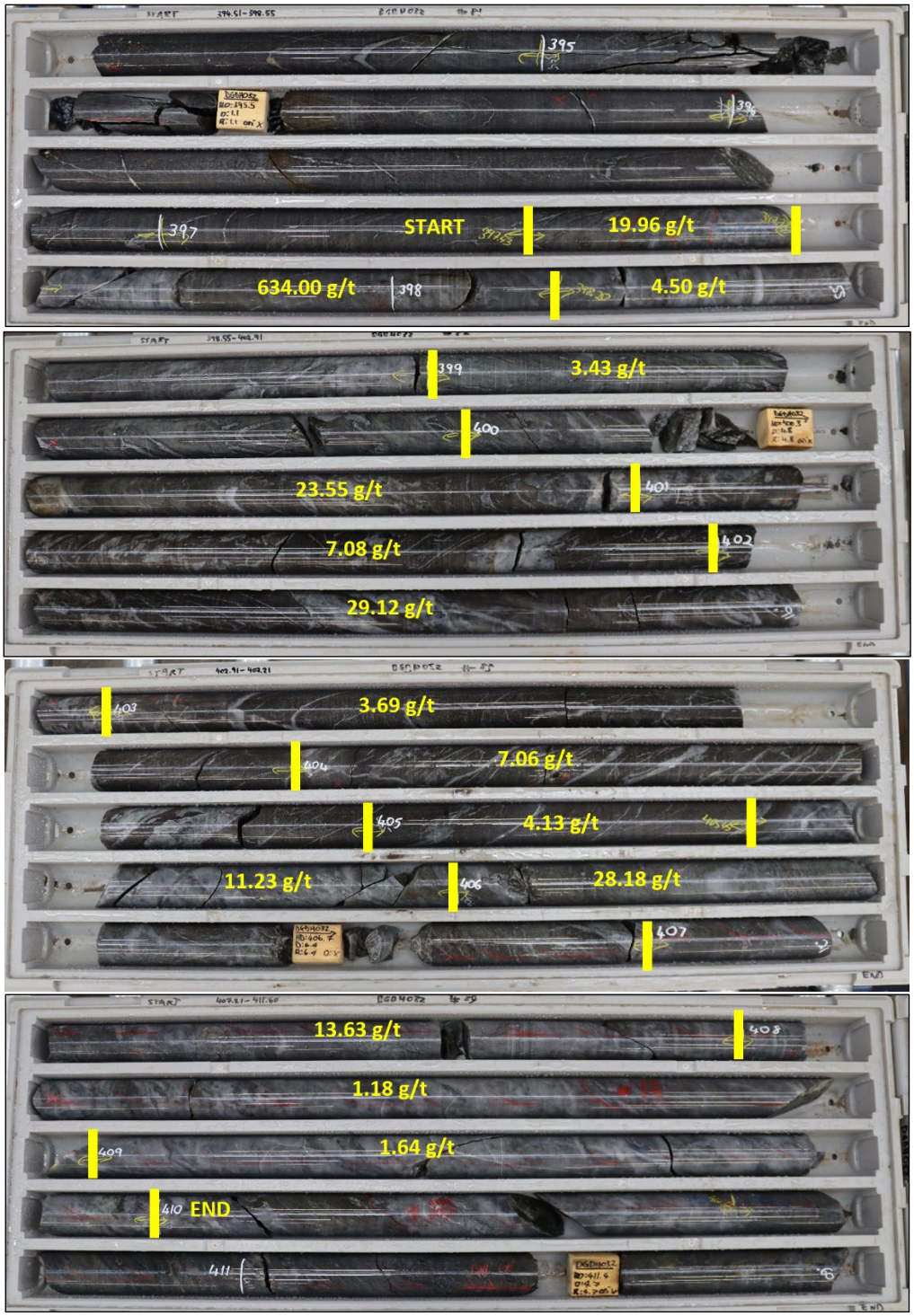

Figure 5: *Tray photos of drill-core from DGDH032 illustrating the deepest significant assays returned so far from drilling across the Never Never Gold Deposit at depth. These assays extend the established and continuous mineralisation of the Never Never Gold Depsoit from surface to 500m down-plunge (380m depth below surface).*

Drill-hole Tables

Table 1: *Drill-hole Results Table*

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments
Never Never Gold Deposit					
DGDH031	233	272	**39**	**4.60**	NN down-plunge
Incl.	234	236	**2**	**15.9**	
& Incl.	243	253	**10**	**6.4**	
DGDH032	397.43	410	**12.57**	**34.5**	NN down-plunge
Incl.	397.73	398.2	**0.47**	**634**	Composite 60g/t top cut
DGDH030	62	70	**8**	**5.17**	Outside NN MRE
	116	122	**6**	**7.78**	
DGRC1133	28	30	2	4.40	In-fill NN
	59	60	1	2.87	
	70	79	**9**	**3.63**	
DGRC1134	100	103	3	1.05	In-fill NN
	117	146	**29**	**7.58**	
Incl.	124	132	**8**	**13.3**	
DGRC1135	131	149	**18**	**1.64**	In-fill NN
DGRC1136	79	95	**16**	**1.12**	Outside NN MRE
	109	126	**17**	**1.80**	
DGRC1141	201	232	**31**	**2.93**	Outside NN MRE
	219	227	**8**	**6.6**	
DGRC1142	274	300	**26**	**10.27**	Outside NN MRE, EIM
Incl.	277	287	**10**	**24.0**	
NNGC_425_009	2	3	1	1.86	
	23	46	**23**	**5.91**	Outside MRE
Incl.	35	45	**10**	**12.27**	
NNGC_425_010	1	5	4	1.27	GN in-fill
	74	86	12	0.82	
NNGC_425_011	2	4	2	1.39	NN in-fill
	61	63	2	1.04	
	68	78	**10**	**2.31**	
NNGC_425_012	26	36	10	1.71	NN in-fill
	59	66	7	1.4	
	70	72	2	1.31	
	82	84	**2**	**3.5**	EIM
NNGC_425_013	28	30	2	0.73	NN in-fill
	40	51	11	1.24	
	59	61	2	2.08	
	70	72	2	1.18	
NNGC_425_014	25	27	2	1.39	NN infill
	33	47	**14**	**1.11**	
	61	64	**3**	**1.29**	
NNGC_425_015	1	4	3	2.32	Outside NN MRE
	23	24	1	1.56	
	60	70	**10**	**3.26**	
Incl.	69	70	**1**	**17.5**	
	82	95	**13**	**1.92**	
NNGC_425_016	1	4	3	1.11	NN in-fill
	39	42	**3**	**5.84**	Outside NN MRE
	51	54	**3**	**4.00**	
	80	88	**8**	**1.88**	
NNGC_425_017	1	3	2	1.81	NN in-fill
	36	46	**10**	**2.46**	
	61	62	1	1.53	
	72	79	7	2.61	

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments
NNGC_425_018	25	34	9	1.87	Outside NN MRE
	47	48	1	1.41	
	55	56	1	1.53	
NNGC_425_019	30	31	1	1.89	Outside NN MRE
	38	46	**8**	**5.78**	
	49	50	1	1.94	
NNGC_425_093	36	53	**17**	**3.03**	Outside NN MRE
NNGC_425_103	42	56	**14**	**2.9**	Outside NN MRE
NNGC_425_109	22	38	**16**	**10.6**	NN in-fill
Incl.	28	35	**7**	**19.6**	

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

Glossary of terms

”NN” = Never Never Gold Deposit,

“GN” = Gilbey’s North Gold Deposit,

“EIM” = Ended in mineralisation,

“MRE” = Mineral Resource Estimate

Table 2: *Drill-hole Collar Table*

Hole Id	Target	Depth	MGA Easting	MGA Northing	RL (m)	Azi	Dip
DGDH031	NN	327.2	526575	6920414	426	45	-60
DGDH032	NN	520	526407	6920428	426	55	-55
DGDH030	NN	159.4	526702	6920425	425	86	-51
DGRC1133	NN	108	526759	6920395	427	45	-60
DGRC1134	NN	216	526677	6920418	426	45	-60
DGRC1135	NN	183	526640	6920444	427	45	-58
DGRC1136	NN	168	526797	6920471	426	222	-60
DGRC1141	NN	264	526591	6920433	426	45	-60
DGRC1142	NN	300	526547	6920431	425	45	-63
NNGC_425_009	NN	60	526770	6920398	427	90	-60
NNGC_425_010	NN	96	526730	6920408	426	90	-60
NNGC_425_011	NN	90	526740	6920408	426	90	-60
NNGC_425_012	NN	84	526749	6920408	427	90	-60
NNGC_425_013	NN	78	526759	6920408	427	90	-60
NNGC_425_014	NN	66	526769	6920408	427	90	-60
NNGC_425_015	NN	102	526730	6920418	426	90	-60
NNGC_425_016	NN	96	526739	6920418	426	90	-60
NNGC_425_017	NN	84	526749	6920418	426	90	-60
NNGC_425_018	NN	78	526759	6920418	427	90	-60
NNGC_425_019	NN	72	526769	6920418	427	90	-60
NNGC_425_093	NN	54	526768	6920412	427	45	-60
NNGC_425_103	NN	72	526747	6920418	426	45	-60
NNGC_425_109	NN	54	526740	6920426	426	45	-60

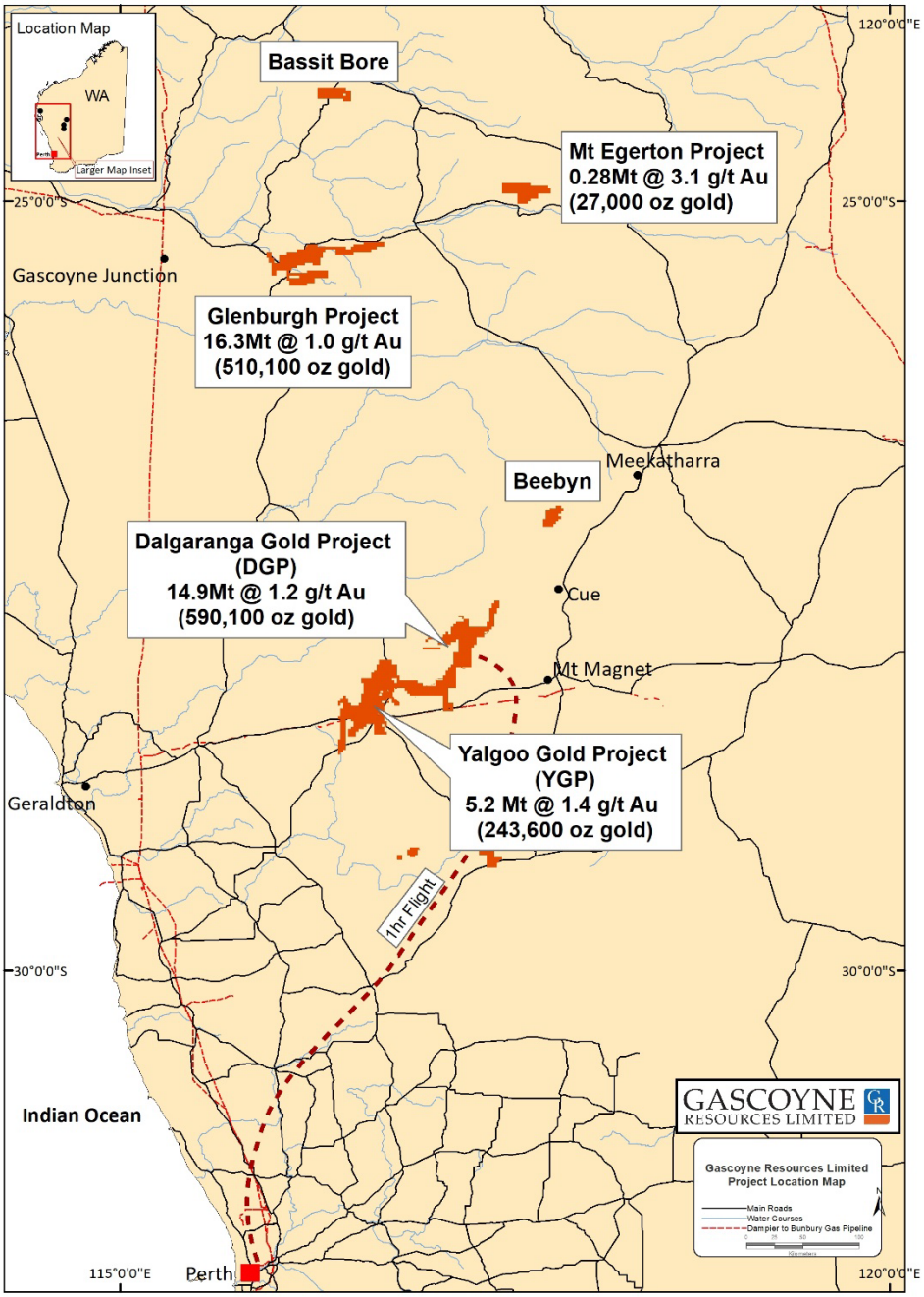

***Figure 6**: Location of Gascoyne Resources Ltd Projects*

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 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.