

ASX ANNOUNCEMENT

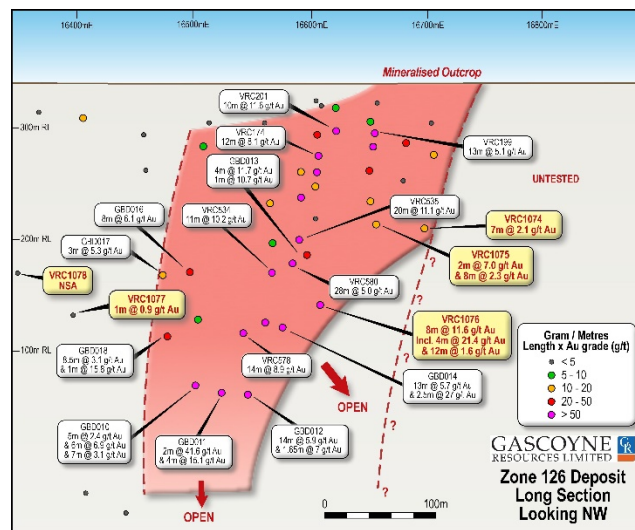
2 September 2021

HIGH-GRADE RESOURCE EXTENSION RESULTS AT GLENBURGH

Highlights:

Glenburgh – Immediate Extensional Drilling Success At Zone 126 Gold Deposit

- Results received from Zone 126 outside of current Mineral Resource:
 - 8m @ 11.6 g/t Au from 187m in VCR1076 including:
 - 4m @ 21.4 g/t Au from 191m
 - 7m @ 2.1 g/t Au from 117m in VCR1074
 - 2m @ 7.0 g/t Au from 114m and 8m @ 2.3 g/t Au in VCR1075
- Zone 126 drilling confirms potential to grow the 510.1koz Glenburgh Mineral Resource
- Aircore rig due to commence drill testing the Glenburgh South West target



Gascoyne Resources Managing Director and CEO, Mr Richard Hay commented:

“Our first RC drill program at the Glenburgh advanced exploration project since the estimation of an updated Mineral Resource in late 2020 has had immediate success. We are very encouraged by the high grade intersections including **8m @ 11.6g/t, which includes 4m @ 21.4g/t** in the Zone 126 deposit from outside the existing Mineral Resource Estimate. This intersection demonstrates that with further targeted drilling, the 510koz Glenburgh Mineral Resource has the potential to reach a critical mass in support of feasibility studies relatively quickly. To support this strategy, an aircore rig is due to commence drilling of the South West exploration target before returning 350km south to Dalgarganga to complete the Greencoek trend reconnaissance drill program. Further resource extension drilling at Glenburgh is also anticipated later in the current half.”

Gascoyne Resources Limited (“**Gascoyne**” or “**Company**”) (ASX:GCY) is pleased to provide an update on exploration activities at the Company’s Glenburgh Project in Western Australia.

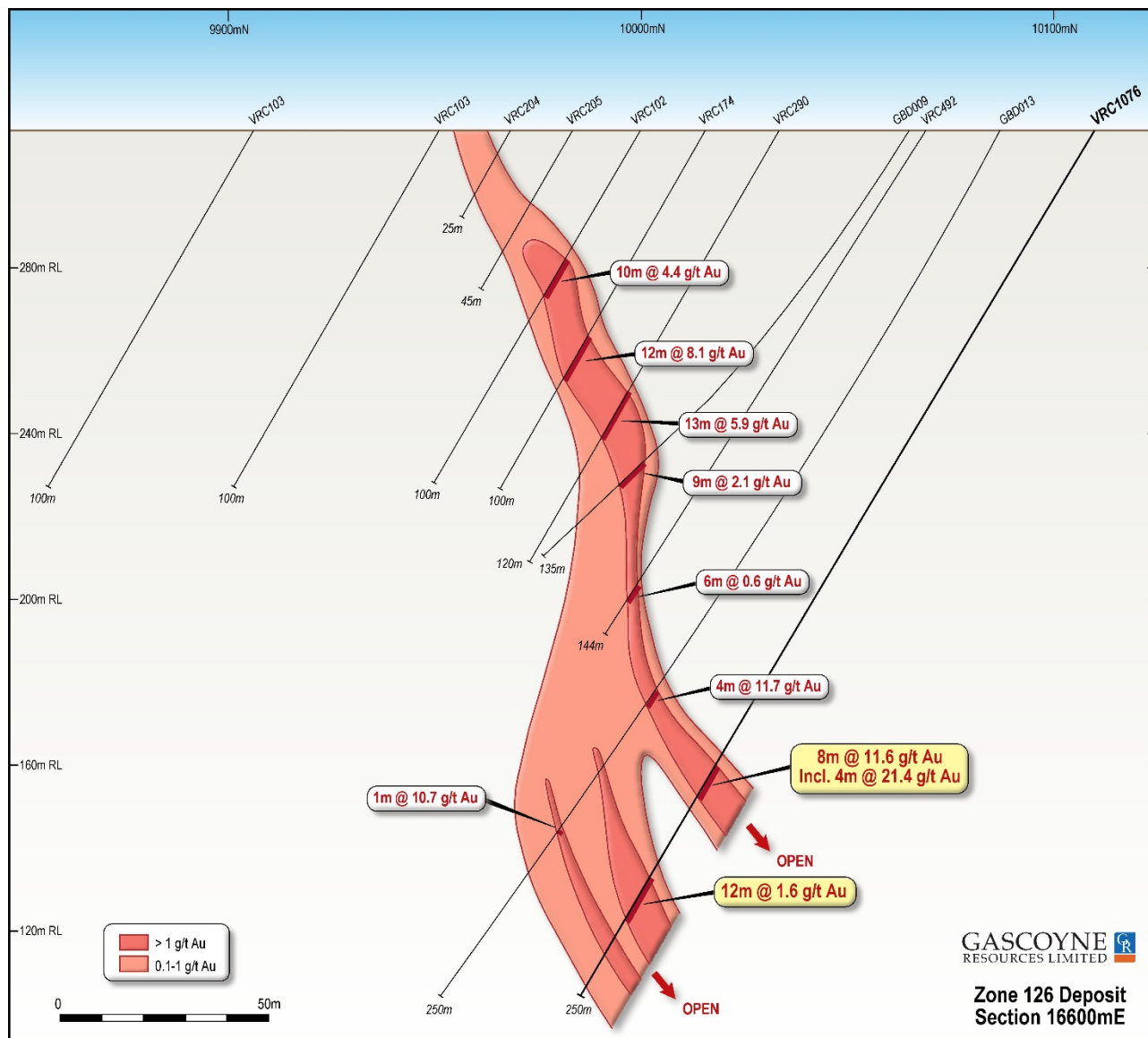


Figure 1: Zone 126 Section 16600E Showing the Results from VRC1076

Glenburgh Discussion

Results have been now received from 12 of 17 RC drill holes completed at the Glenburgh Project with results pending from four holes drilled into Zone 102 and one hole into Cobra (Table 2). A total of 17 RC holes were completed for 2,985m of drilling targeting extensions to Zone 126, Zone 102, Cobra and follow up of aircore intersections in the SW areas at the Glenburgh Project.

Zone 126

Significant assay results have been received from the resource extension drilling carried out at the **Zone 126 deposit**. The high grade intersection of **8m @ 11.6 g/t Au from 187m including 4m @ 21.3 g/t Au in VRC1076** was returned from targeting down dip extensions to the high grade gold lodes within the Zone 126 deposit. Other results include **2m @ 7.0 g/t Au from 114m** and **8m @ 2.3 g/t Au from 141m**

in **VRC1075** and **7m @ 2.1 g/t Au from 117m in VRC1074**. High grade intersections have been recorded outside of the existing Mineral Resource Estimate areas.

The high grade mineralisation intersected is associated with steeply dipping (NNW 70-85°) high grade gold lodes (see Figure 1 and Figure 2) within a steep westerly plunging mineralised zone that remains open at depth and along strike to the NE.

Zone 126 hosts a combined open pit and underground Mineral Resource Estimate of approximately 95koz (See ASX announcement dated 18 December 2020 and titled "Glenburgh Resource Update"). Increases to the Zone 126 Mineral Resource will improve the potential for the Zone 126 deposit to form a key component of any future Glenburgh Project development by supplying higher grade ore feed to a processing plant.

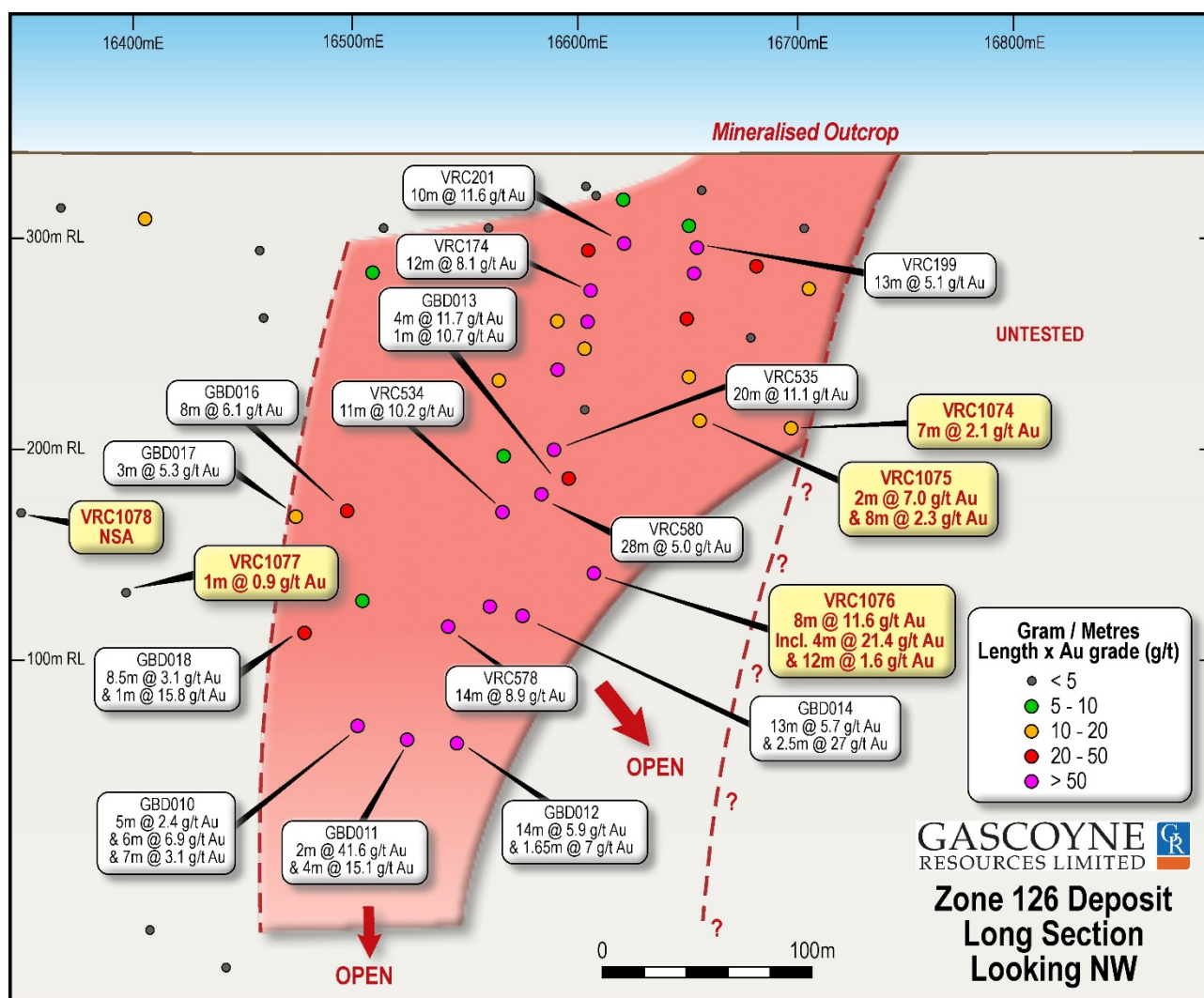


Figure 2: Zone 126 Long Section Showing recent results in yellow

Cobra, Zone 102 and South West

At the Cobra and South West prospect areas better results returned include the near surface intersection of **5m @ 1.7 g/t Au from 17m in VRC1084** at Cobra and in the South West area **3m @ 0.57 g/t from 10m in VRC1089** was returned from VRC1089 targeting historic aircore anomalies (see Figures 4 & 5).

Assays results are pending from four RC holes completed at the Zone 102 deposit and one hole at Cobra.

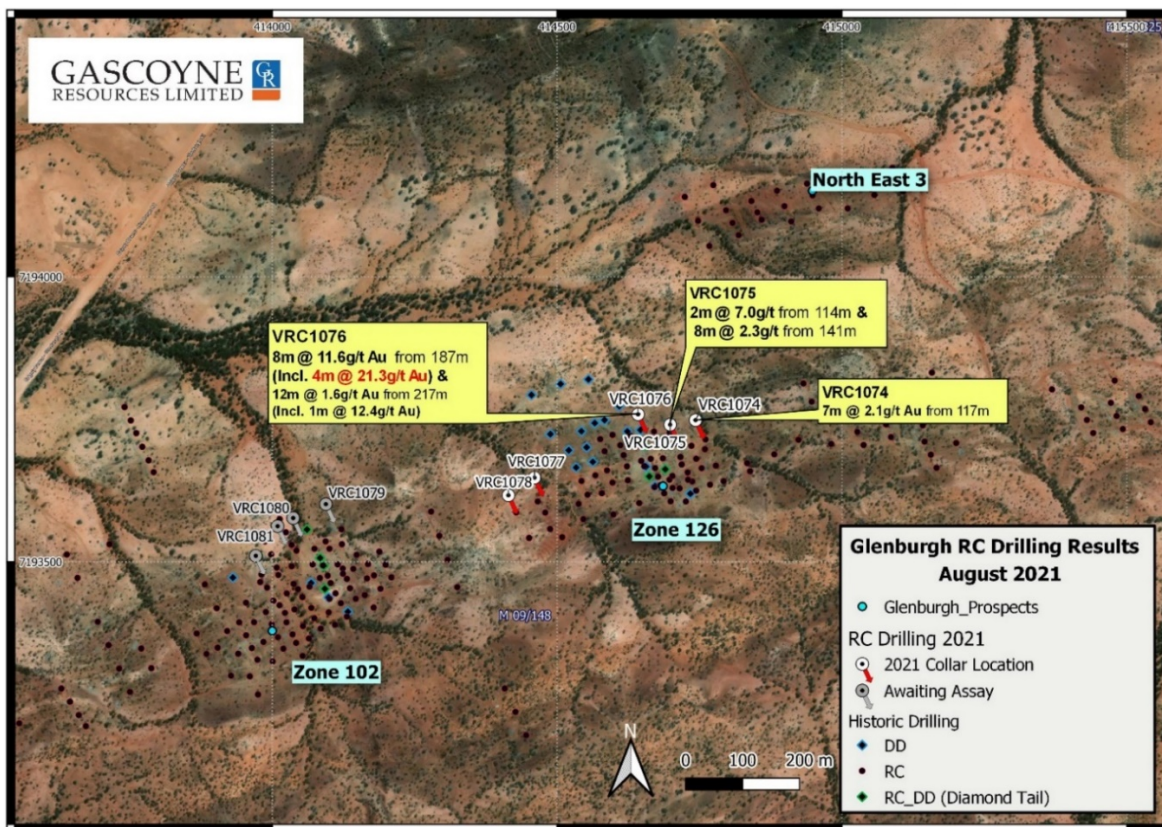


Figure 3: Location Plan showing collar position and results from Zone 126 and Zone 102

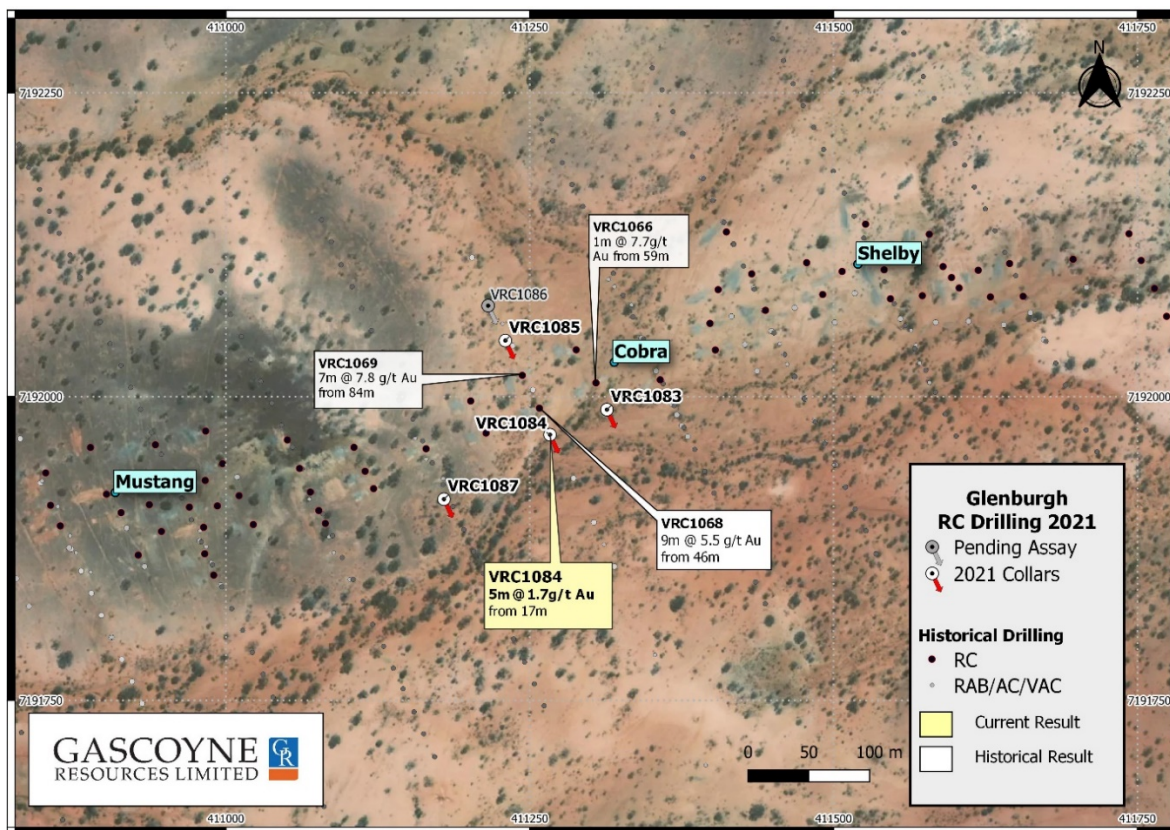
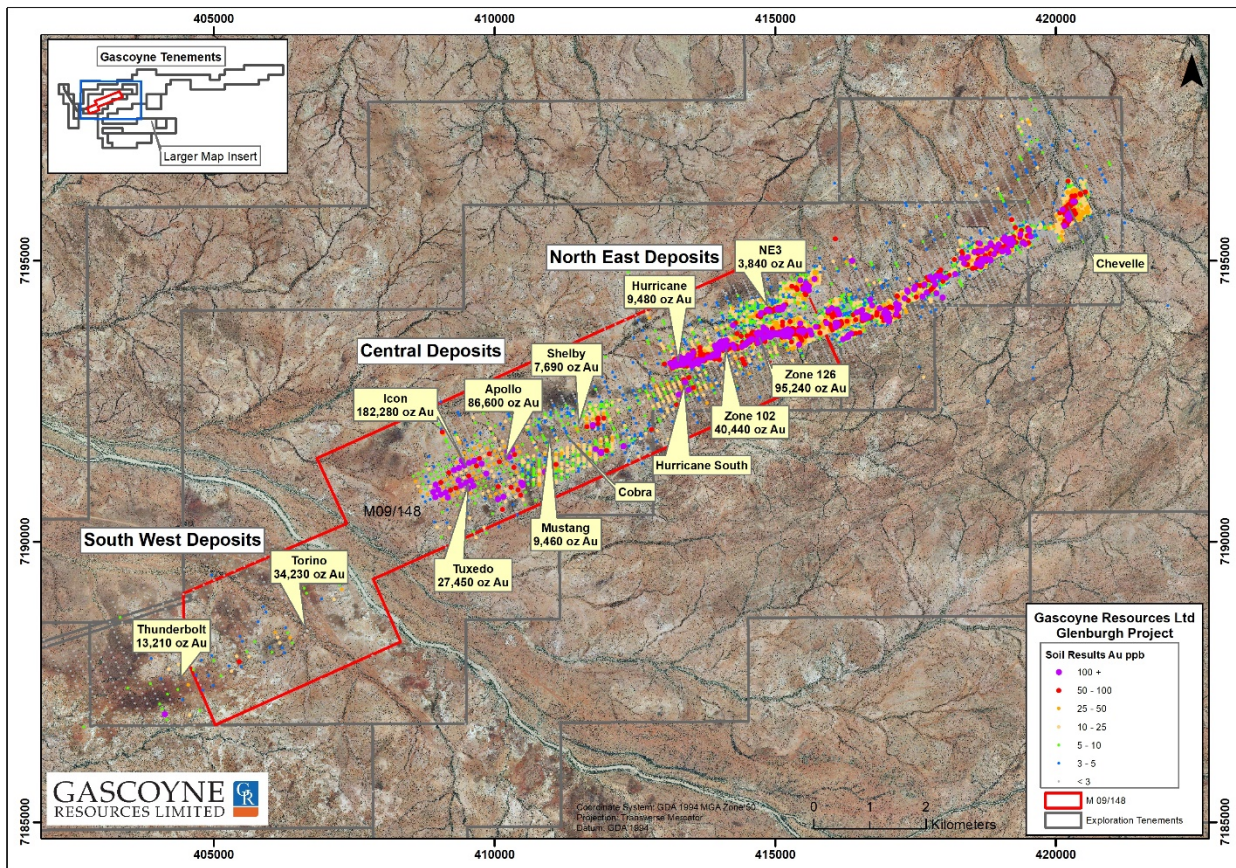
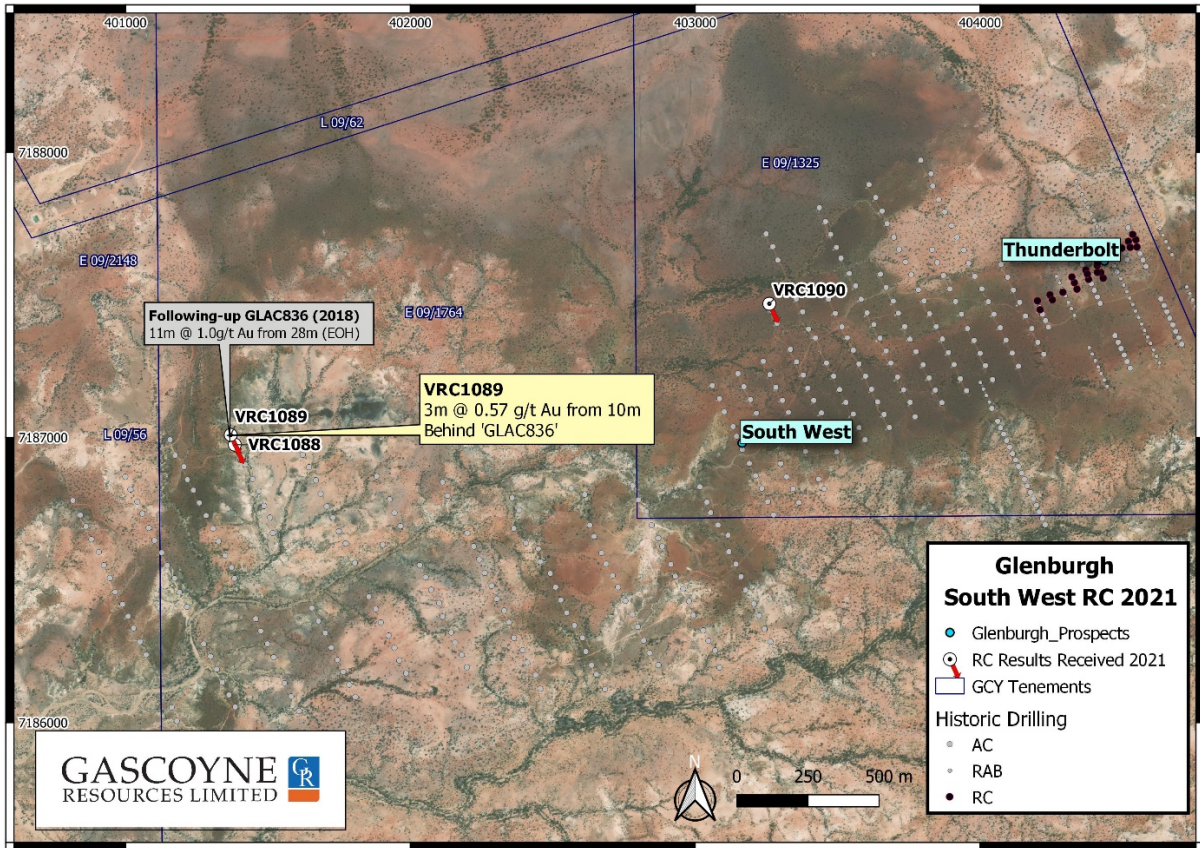


Figure 4: Location Plan showing collar position and Results from Cobra



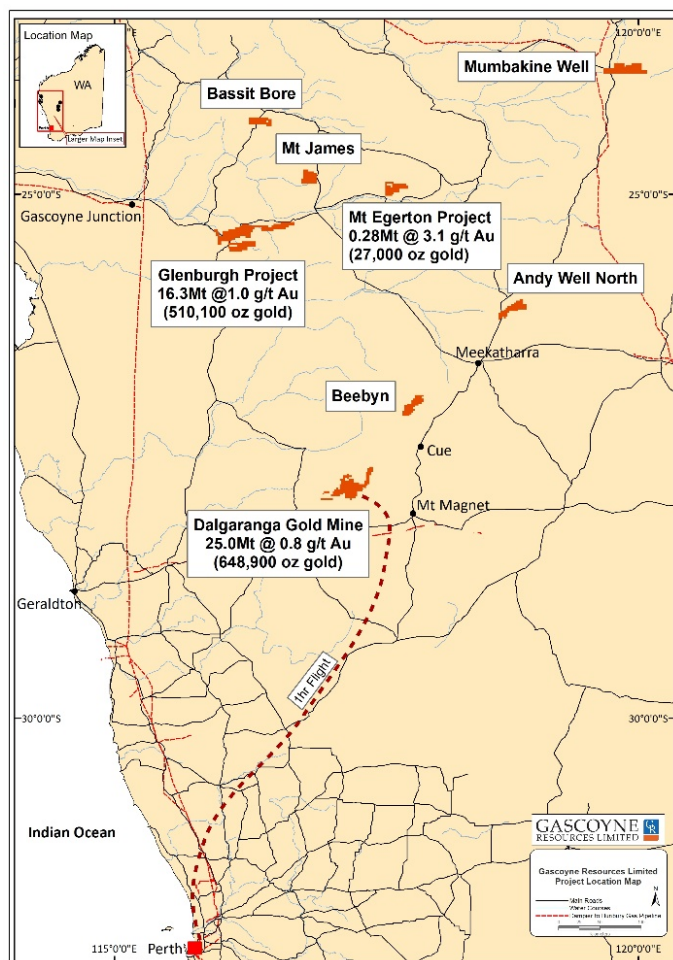


Figure 7: Gascoyne Resources Project Location

Intersection and Drill Hole Details

Tables 1-2 below provide the list of significant intersections and drill hole details.

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Location
VRC1074	117	124	7	2.1	Zone 126
	146	147	1	0.5	
VRC1075	114	116	2	7.0	Zone 126
	127	128	1	0.5	
	136	137	1	0.5	
	141	149	8	2.3	
VRC1076	187	196	8	11.6	Zone 126
Incl.	191	195	4	21.3	
	217	229	12	1.6	
Incl.	217	218	1	12.4	
	235	237	2	1.0	

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Location
VRC1077	202	203	1	0.87	Zone 126
VRC1078	161	162	1	0.55	Zone 126
VRC1084	17	22	5	1.7	Cobra
VRC1085	119	120	1	0.45	Cobra
VRC1087	79	80	1	0.50	Cobra
VRC1089	10	13	3	0.57	South West

Table 1: Significant RC Results (>0.50 g/t Au)

Hole ID	Depth (m)	GDA East	GDA North	RL	Dip	Azimuth	Prospect	Assays
VRC1074	197	414743.1	7193748.6	316.2	-60.0	155.0	Zone 126	Received
VRC1075	200	414698.5	7193740.7	316.6	-60.0	155.0	Zone 126	Received
VRC1076	250	414642.1	7193758.8	319.7	-60.0	155.0	Zone 126	Received
VRC1077	250	414460.3	7193647.8	313.7	-60.0	155.0	Zone 126	Received
VRC1078	250	414414.5	7193616.9	317.3	-60.0	155.0	Zone 126	Received
VRC1079	249	414094.2	7193601.3	312.3	-60.0	155.0	Zone 102	Pending
VRC1080	250	414036.8	7193576.9	311.1	-60.0	155.0	Zone 102	Pending
VRC1081	200	414009.5	7193562.7	312.6	-60.0	155.0	Zone 102	Pending
VRC1082	250	413971.1	7193510.7	312.5	-60.0	155.0	Zone 102	Pending
VRC1083	67	411313.5	7191989.3	299.5	-60.0	155.0	Cobra	Received
VRC1084	60	411266.7	7191968.6	299.0	-60.0	155.0	Cobra	Received
VRC1085	180	411230.0	7192046.1	299.5	-60.0	155.0	Cobra	Received
VRC1086	242	411215.8	7192074.8	299.2	-60.0	155.0	Cobra	Pending
VRC1087	80	411179.5	7191915.5	299.8	-60.0	155.0	Cobra	Received
VRC1088	60	401383.2	7186974.9	273.2	-60.0	155.0	SW Area	Received
VRC1089	100	401369.0	7187009.1	274.1	-60.0	155.0	SW Area	Received
VRC1090	100	403260.2	7187468.9	285.5	-60.0	155.0	SW Area	Received

Table 2: Collar Location details

Authorisation

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

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BACKGROUND ON GASCOYNE RESOURCES

Gascoyne was reinstated on the ASX in October 2020 and is focused on production, development and exploration of a number of gold projects in Western Australia underpinned by positive cash flow generated from the Dalgaranga Operation. In financial year 2021, Dalgaranga produced in excess of 77,000 ounces of gold with targeted production over the next 3 years of between 70,000 and 80,000 ounces of gold per annum. On 16 June 2021, Gascoyne entered into a binding agreement to acquire Firefly Resources Limited which holds the Yalgoo project approximately 70km southwest of Dalgaranga. Subject to the transaction completing, the Melville deposit at Yalgoo has the potential to be mined and hauled 110km by road and integrated into the Dalgaranga production plan.

DALGARANGA:

The Dalgaranga Gold Project (“DGP”) is located approximately 65km by road North-West of Mt Magnet in the Murchison gold mining region of Western Australia and covers the majority of the Dalgaranga greenstone belt.

An updated Mineral Resource was estimated for the DGP being 24.99 Mt @ 0.81 g/t Au for 648.9k oz of contained gold (see ASX Announcement 31 May 2021). Refer to table below.

An updated Ore Reserve was estimated for the DGP being 13.53 Mt @ 0.8 g/t Au for 339.0k oz of contained gold (see ASX Announcement 31 May 2021). Refer to table below.

Significant exploration potential remains at the Dalgaranga Gold Project within the Company’s surrounding extensive tenement holdings.

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

Classification	Mt	Au g/t	Au koz
Measured	1.38	0.69	30.6
Indicated	20.04	0.83	533.1
Measured + Indicated	21.43	0.82	563.8
Inferred	3.56	0.74	85.1
TOTAL	24.99	0.81	648.9

Note: Discrepancies in totals are a result of rounding.

**Dalgaranga Gold Project
Summary Ore Reserve Statement as at 31 March 2021**

Classification	Oxidation state	COG (g/t Au)	Mt	Au g/t	Au Koz
Proved	Oxide	0.30	0.002	1.1	0.1
	Transition	0.30	0.62	0.7	13.5
	Fresh	0.30	0.45	0.8	10.0
	Stockpiles	0.30	1.84	0.4	24.4
	Gold In circuit				1.7
	SUBTOTAL			2.91	0.5
Probable	Oxide	0.30	0.36	0.9	9.0
	Transition	0.30	0.36	0.9	9.2
	Fresh	0.30	9.90	0.9	271.0
	SUBTOTAL			10.62	0.8
Total			13.53	0.8	339.0

Note: Discrepancies in totals are a result of rounding.

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 advanced exploration project and will be fully evaluated over the coming months to determine its potential development to production.

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

Classification	Mt	Au g/t	Au koz
Indicated	13.5	1.0	430.7
Inferred	2.8	0.9	79.4
TOTAL	16.3	1.0	510.1

MT EGERTON:

The Mt Egerton project includes the high-grade Hibernian deposit and the Gaffney's Find prospect, located on granted mining leases. The Hibernian deposit an Indicated and Inferred resource of 0.28Mt @ 3.1 g/t Au for 27koz oz gold (See ASX Announcement 31 May 2021). The Hibernian deposit has only been drill tested to 70m below surface and there is strong potential to expand the deposit with drill testing deeper extensions to known shoots and targeting new shoot positions. Extensions to mineralised trends and new regional targets will be tested with air core during drilling campaigns.

Hibernian Deposit – MRE Total, above 0.7 g/t Au, as at 31 May 2021

Category	Tonnes (Mt)	Grade (g/t)	Metal (koz)
Indicated	0.23	3.4	25
Inferred	0.04	1.5	2
TOTAL	0.28	3.1	27

Competent Persons Statement

Information in this announcement relating to drilling results and interpretations at the Glenburgh, Dalgara Gold Project and the Mt Egerton Project are based on, and fairly represents data compiled by Gascoyne's Chief Geologist Mr Julian Goldsworthy who is a member of The Australasian Institute of Mining and Metallurgy. Mr Goldsworthy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Goldsworthy consents to the inclusion of the data 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 Dalgara 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 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**

Glenburgh Project

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<p>Sampling techniques</p>	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <hr/> <ul style="list-style-type: none"> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <hr/> <ul style="list-style-type: none"> <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> The project has been drilled using Rotary Air Blast (RAB), Air Core (AC), Reverse Circulation (RC) and Diamond (DD) drilling over numerous campaigns. The majority of holes are on a 25m grid either infilling or extending known prospects or deposits. Most holes are drilled towards the South east with a dip of -60°. In relation to this announcement it was RC drilling <hr/> <ul style="list-style-type: none"> Sampling was carried out under Gascoyne Resources (GCY) sampling and QAQC protocols as per industry best practice. <hr/> <ul style="list-style-type: none"> Exploration diamond core was HQ in size. HQ core was geologically logged and sampled to lithological contacts or changes in the nature of mineralisation. Maximum samples length of 1.2m with a minimum sample length of 0.4m. HQ core was half core sampled. Analysis was via 25g Fire Assay. RC drilling was used to obtain 1m samples which were split by either cone or riffle splitter at the rig to produce a 3 – 5kg sample for shipment to the laboratory where it was analysed via 25g Fire Assay. A 4m composite sample of approximately 3 – 5kg was collected for all AC and RAB 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 were collected for subsequent analysis via an Aqua Regia digest. All samples were analysed.



Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • 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. RAB drilling used a conventional blade to refusal.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • RC, AC and RAB sample recovery is visually assessed and recorded where significantly reduced. Minimal sample loss has been noted. • RC samples were visually checked for recovery, moisture, and contamination. A cyclone and 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. RAB samples by nature may be contaminated, however a visual assessment is made, and every effort is made to obtain the most representative sample possible. • 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	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • RC chips are geologically logged in metre intervals. AC and RAB chips are logged to geological boundaries. Diamond core, RC chip trays and end of hole chips for AC and RAB drilling have been stored for future reference. • Diamond core and chip logging recorded the lithology, oxidation state, colour, alteration, and veining. Diamond core was photographed as both wet and dry trays. • All drill holes were logged in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and</i> 	<ul style="list-style-type: none"> • Diamond Core was half core sampled. The core was cut using an automatic core saw, to divide the mineralisation consistently down the hole. • RC chips were riffle or cone split at the rig. AC and RAB samples were collected as 1m composites (unless otherwise noted) using a spear of the drill spoil. Samples were dry. • For diamond core, the rock is dried then crushed to ~10mm followed by



Criteria	JORC Code explanation	Commentary
	<p><i>appropriateness of the sample preparation technique.</i></p> <ul style="list-style-type: none"> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> 	<p>pulverisation of the sample to a grind size where 85% of the sample passes 75 micron. For RC, AC and RAB samples, the material is dried, riffle split if the sample is greater than 3kg, then pulverised to a grind size where 85% of the sample passes 75 micron.</p> <ul style="list-style-type: none"> Field QAQC procedures included the insertion of 4% certified reference material and 2% field duplicates for RC drilling and some AC drilling. Standards and duplicates were not inserted during RAB drilling or for diamond core. QAQC protocols include the analysis of field duplicates and the insertion of appropriate certified reference 'standards' and 'blanks'. Field duplicates were collected during RC drilling and some AC drilling. Historic diamond core has been recut to quarter core and re-assayed. No significant differences were detected. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.
	<ul style="list-style-type: none"> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> A sample size of between 3 and 5kg 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.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> All diamond and RC samples, and some AC samples were analysed using a 25g charge Fire Assay with an AAS finish which is an industry standard for gold analysis. A 25g aqua regia digest with an MS finish has been used for some AC and all RAB samples. Aqua regia can digest many different mineral types including most oxides, sulphides and carbonates but will not totally digest refractory or silicate minerals, however testing of the Glenburgh ore has revealed that it is free milling. No geophysical tools have been used at Glenburgh. Field QAQC procedures include the insertion of both field duplicates and certified reference 'standards'. 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



Criteria	JORC Code explanation	Commentary
		precision and accuracy.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> 	<ul style="list-style-type: none"> At least 3 company personnel verify all intersections in both diamond core and drill chips.
	<ul style="list-style-type: none"> <i>The use of twinned holes.</i> 	<ul style="list-style-type: none"> One historic diamond hole has been twinned with an RC hole. The results are comparable
	<ul style="list-style-type: none"> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<ul style="list-style-type: none"> Field data is collected using Field Marshal software on tablet computers. The data is sent to the Company's database manager for validation and compilation into an SQL database server.
	<ul style="list-style-type: none"> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> 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. Prior to Mineral Resource estimation, these values were changed to half the detection limit.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> 	<ul style="list-style-type: none"> Diamond and RC drill hole collars are routinely picked up by MHR Surveyors to an accuracy of 0.02m Easting and Northing, and 0.05m elevation. AC and RAB holes are located by hand-held GPS with an accuracy of about 5m. Diamond and RC holes have a down hole survey at least every 30m with a single shot camera tool, with many holes having been surveyed with a DMS camera every 5m. The RC holes reported in this announcement were surveyed by a DGPS
	<ul style="list-style-type: none"> <i>Specification of the grid system used.</i> 	<ul style="list-style-type: none"> The grid system is MGA_GDA94 Zone 50.
	<ul style="list-style-type: none"> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> The topographic surface is defined by a DTM survey completed by Tesla Airborne Geoscience Pty Ltd for Helix Resources (holders of the tenements prior to GCY) using a Radar Altimeter with a recording interval of 0.1sec (approx. 7m) and a nominal sensor height of 50m.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Known prospects have been drilled on a nominal 25 x 25m or 25 x 50m grid. In areas of greenfield exploration, the target size and position determine the drill hole density, although drill holes are generally spaced at 25m intervals along grid lines.
	<ul style="list-style-type: none"> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> 	<ul style="list-style-type: none"> The drilling data spacing is adequate to determine the geological and grade continuity for reporting of Mineral Resources.
	<ul style="list-style-type: none"> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> 4m composite samples were collected during RAB and some AC drilling. 1m samples were collected in the reported RC Drilling this announcement
	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased</i> 	<ul style="list-style-type: none"> Drilling sections are orientated perpendicular to the strike of the mineralised



Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<p>sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <ul style="list-style-type: none"> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p>host rocks at Glenburgh. The drilling is angled at -60° which is close to perpendicular to the dip of the stratigraphy. Analysis of diamond core confirmed the correct drill orientation has been made.</p> <ul style="list-style-type: none"> Diamond drilling has confirmed that drilling orientation has not introduced any sampling bias.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of custody is managed by Gascoyne. Samples are stored on site until delivery to Centurion or Toll depot in Carnarvon by Gascoyne personnel. Centurion or Toll delivers the samples directly to the assay laboratory in Perth. Some samples are directly delivered to assay Lab directly by Gascoyne employees.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Data is validated by Gascoyne's database manager whilst loading into database. Any errors within the data are returned to Gascoyne for validation. RPM reviewed drilling and sampling procedures during the 2012 site visit and found that all procedures and practices conform with industry standards. Several reviews have been undertaken by previous companies and independent consultants detailed in historical reports.

Section 2 Reporting of Exploration Results: Glenburgh Project

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding 	<ul style="list-style-type: none"> Glenburgh project is situated on tenement numbers M09/148, E09/1325, E09/1764, E09/1865, E09/1866, E09/2148, E09/2025. These tenements are currently held 100% by Gascoyne. The bulk of the resources lie on M09/0148.



Criteria	JORC Code explanation	Commentary
	<p><i>royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <ul style="list-style-type: none"> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<p>The Thunderbolt deposit (formerly the South West Deposit) lies on E09/1325. Most of the tenements lie within the Wajarri Yamatji Native Title area.</p> <ul style="list-style-type: none"> The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The tenements have been previously explored by Helix Resources and Eagle Mining.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Glenburgh project area consists of an ENE trending Paleoproterozoic sequence of highly metamorphosed and migmatized sediments. The sequence is dominated by pelitic metasediments, now quartz, feldspar, biotite, ± garnet, ± magnetite gneiss, with interlayered quartz, quartzite, calc-silicate, and amphibolite. Gold occurs in quartz- feldspar- biotite-garnet gneiss and amphibolites.
Drill hole Information	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> Refer to tables in the body of the text. Not applicable
	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade</i> 	<ul style="list-style-type: none"> All reported assays have been length weighted if appropriate. No top cuts have been applied. A nominal 0.1ppm Au lower cut off has been applied, with only



Criteria	JORC Code explanation	Commentary
Data aggregation methods	<p>truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	<p>intersections >0.5g/t considered significant.</p> <ul style="list-style-type: none"> High grade Au intervals lying within broader zones of Au mineralisation are reported as included intervals. In calculating the zones of mineralisation, a maximum of 4 metres of internal dilution is allowed.
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Metal equivalent values have not been used. Only gold grade is reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The mineralized horizons at Glenburgh strike approximately 065/245° and dip approximately 70° to the NW. Drill holes orientated at -60° towards 155° are close to perpendicular to the mineralisation. Reported down hole intersections are believed to approximate true width.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Relevant diagrams have been included within the body of text.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All results are reported.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock 	<ul style="list-style-type: none"> Infill drilling has progressed over several campaigns as the size and extent of the mineralisation became clear. Other significant exploration data has been collected by Gascoyne and has been incorporated into Exploration Results that have been reported in previous announcements to the ASX.



Criteria	JORC Code explanation	Commentary
	<i>characteristics; potential deleterious or contaminating substances.</i>	
Further work	<ul style="list-style-type: none"><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<ul style="list-style-type: none">Further exploration will be conducted to target possible new zones of mineralisation along strike from the current zones and further test geochemical anomalies.
	<ul style="list-style-type: none"><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none">Refer to diagrams in the body of text.