

## ASX ANNOUNCEMENT

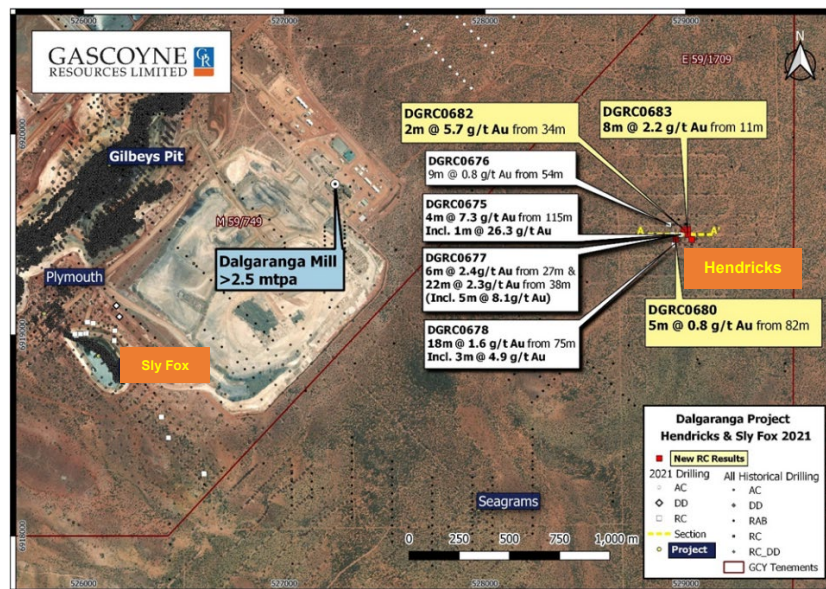
21 October 2021

### FURTHER SHALLOW GOLD HITS AT HENDRICKS

#### Highlights:

#### Dalgaranga – new drill intercepts within 1.5km of the plant

- Shallow oxide intersections at Hendricks, only 1.5km from processing plant, include:
  - 8m @ 2.2 g/t Au from 11m including 2m at 5.1 g/t Au in DGRC0683
  - 2m @ 5.7 g/t Au from 34m in DGRC0682
- Potential for Hendricks to be integrated into the Dalgaranga mine plan under assessment
- Resource drilling continues to target shallow oxide mineralisation
- Sly Fox UG resource RC and Diamond drilling to commence shortly
- Aircore drilling continuing, targeting the southwest Greencock trend



Gascoyne Resources Managing Director and CEO, Mr Richard Hay commented; “Our exploration program continues to prioritise potential ore sources nearby to our low cost Dalgaranga processing plant. The latest results from Hendricks support a potential shallow oxide open pit and the Sly Fox underground deposit continues to take shape. Both areas will be assessed for their ability to be integrated into the Dalgaranga mine plan in the medium-term in addition to Firefly Resources’ Melville deposit at Yalgoo that is subject to the Scheme of Arrangement merger completing as scheduled on or around 10 November 2021. Furthermore, our recently completed program at Glenburgh has demonstrated that Zone 102 and Zone 126 have good growth potential, taking particular note of the previously announced Zone 126 intersection of 8m @ 11.6 g/t.”

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

## Discussion

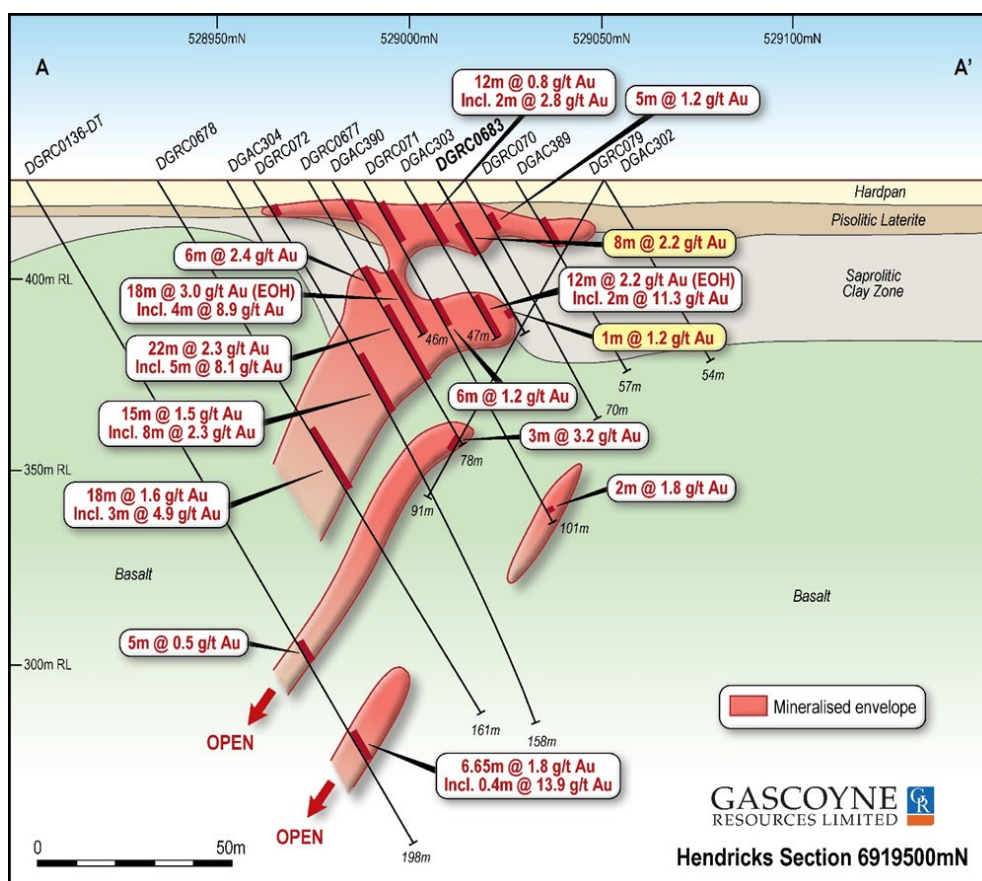
Results have been received from recent RC drilling completed at the Hendricks prospect with follow up drilling to recommence shortly. Final results have also been received from RC drilling completed at the Zone 102 deposit within the Glenburgh project.

Aircore drilling has recommenced at Dalgaranga targeting the southwestern end of the Greencock structural trend following the completion of an aircore drilling program at Glenburgh targeting the southwest area of the Glenburgh project. Furthermore, an RC rig has been secured to commence an infill program at Sly Fox with a diamond core rig being finalised.

## Hendricks

At Hendricks, located 1.5km east of the Dalgaranga processing plant on tenement E59/1709 (80% Gascoyne interest), five shallow RC holes have been completed as part of a larger ongoing program of infill drilling targeting 25m spaced infill lines to define shallow oxide mineralisation at the prospect. Better results returned include **8m @ 2.2 g/t Au from 11m including 2m @ 5.1 g/t Au in DGRC0683** (see Figures 1 and 2) and **2m @ 5.7 g/t Au from 34m in DGRC0682**.

Mineralisation at Hendricks is interpreted to be contained within 60-70° west dipping quartz pyrite altered veins hosted in sheared basalts with shallower mineralisation occurring in the overlying near surface laterite sequence (Figure 1). The Hendricks prospect is located in an approximately east–west trending ‘axial planar’ fold hinge position within the regional antiform structure that hosts the Gilbey’s Plymouth and Sly Fox deposits at Dalgaranga.



**Figure 1: Hendricks cross section showing latest drilling results in DGRC0683**

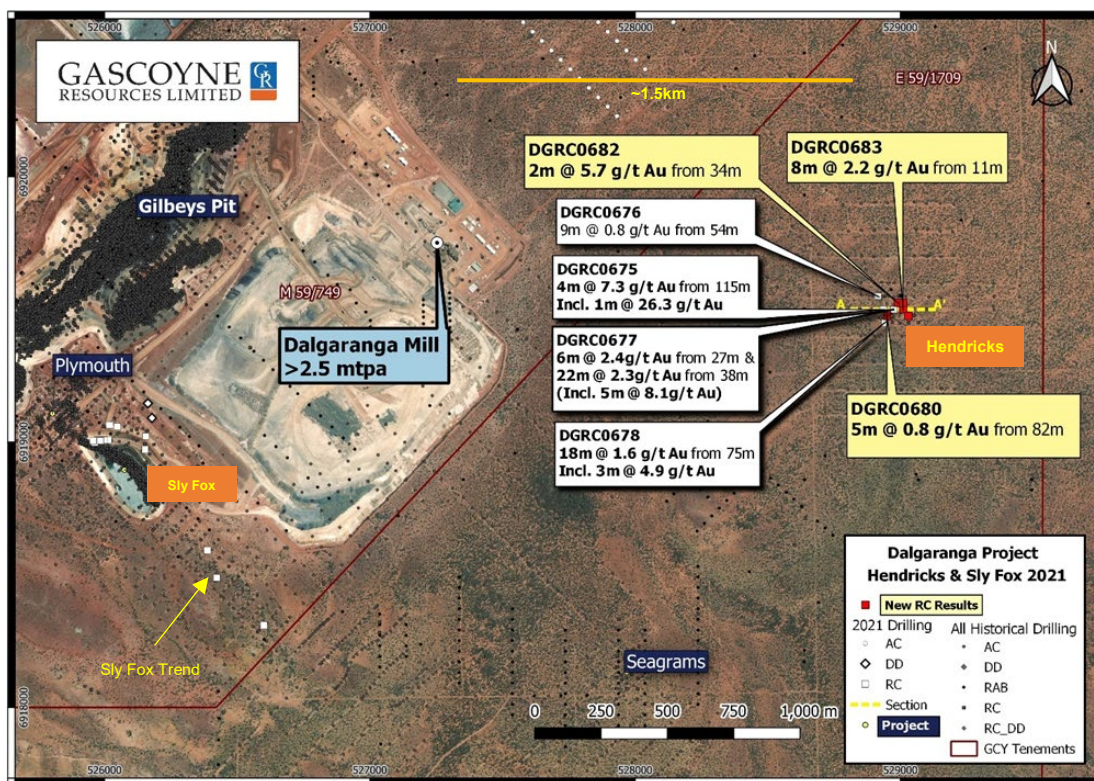


Figure 2: Dalgaranga Plan showing latest RC Results at Hendricks

### Sly Fox

An RC drill rig has been secured, with a diamond core rig being finalised, to shortly commence a resource definition infill drilling program at Sly Fox. Recent deep drilling at Sly Fox returned the intersection **44m @ 2.0 g/t Au, including 18m @ 3.8 g/t Au** (ASX Announcement 28 July 2021, *Sly Fox delivers high grade results at depth – 6m @ 6.3 g/t Au*) confirming the underground mining potential of the Sly Fox deposit and the requirement for follow up infill drilling (see Figure 3).

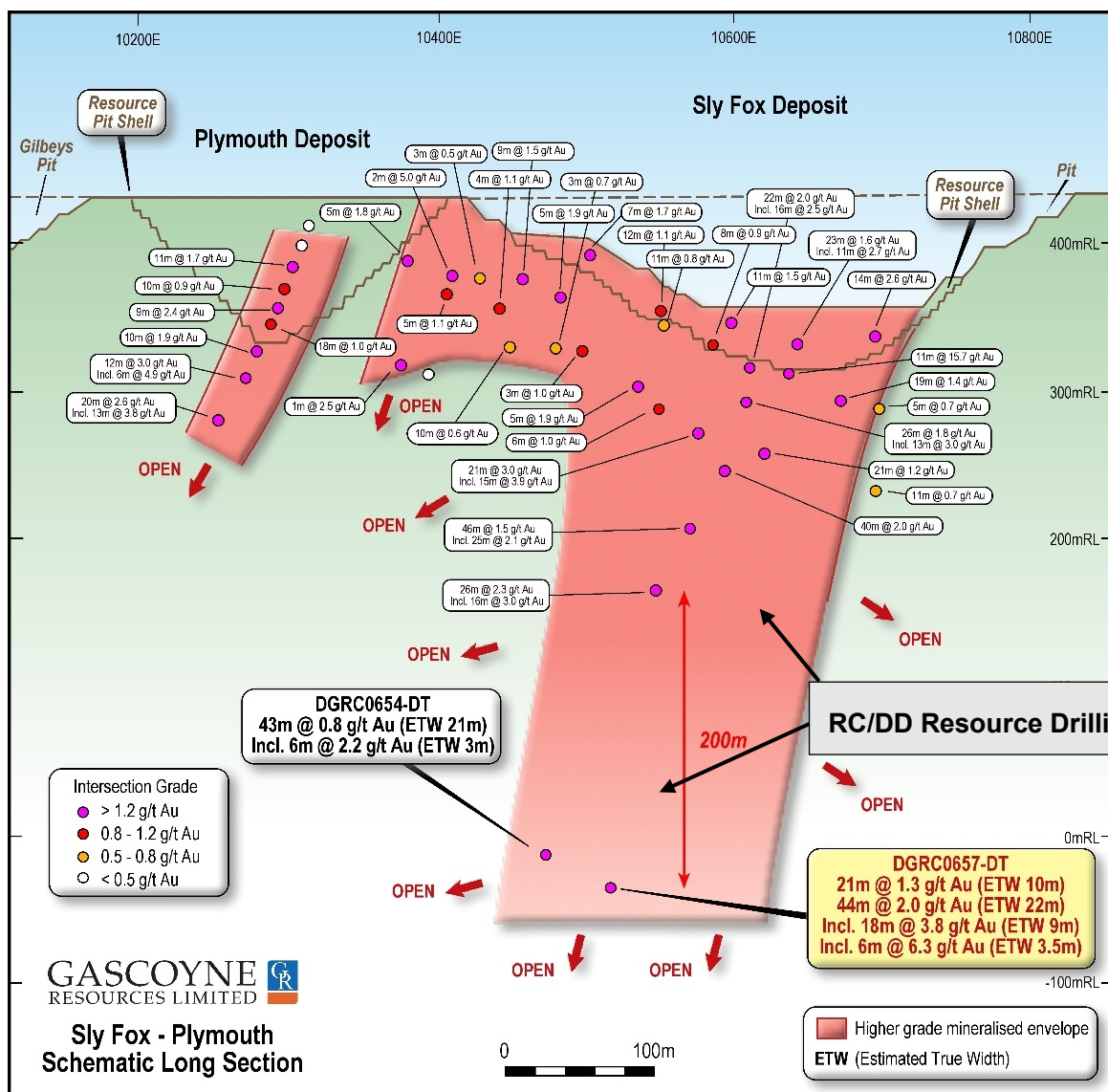


Figure 3: Sly Fox long section showing resource drilling targets

## Greencoek Trend Aircore Drilling

Broad spaced aircore drilling has recommenced southwest of the Greencoek prospect area targeting the ENE trending (13km long) section of the major structural zone (Figure 4).

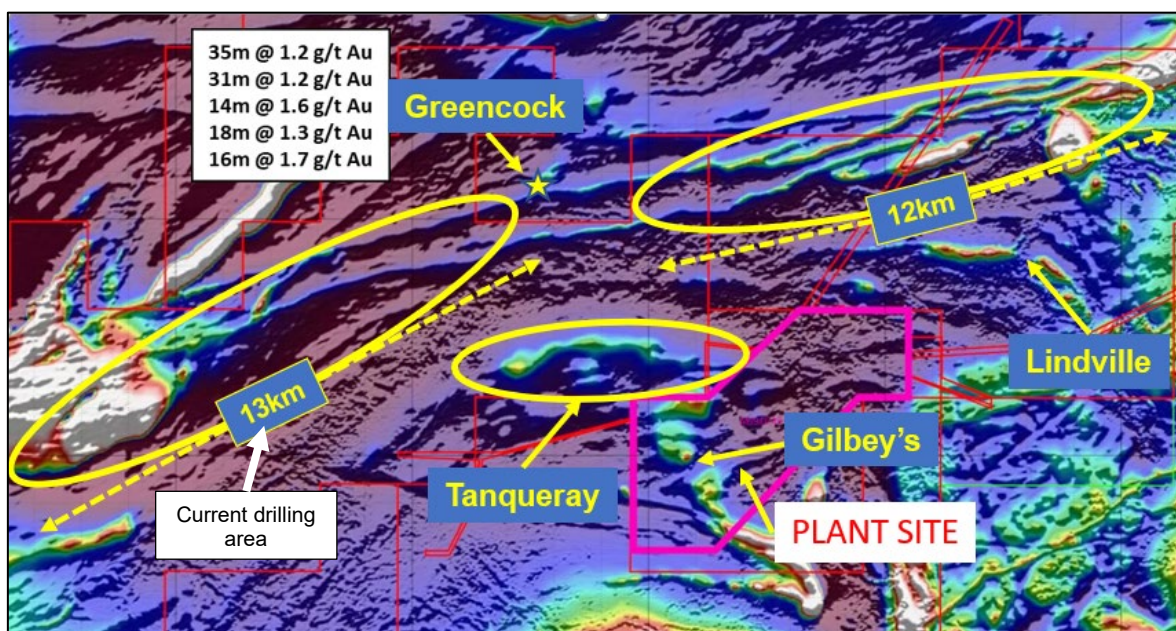


Figure 4: Dalgara Area highlighting the southwest Greencoek ENE structural trend currently being tested with Aircore drilling

## Glenburgh RC Results

Final results have been received for the remaining five holes of the 17 hole RC drill program completed at Glenburgh (ASX announcement 2 September 2021, *High Grade Resources Extension Results at Glenburgh*). Excellent early drill results were returned targeting down dip extensions to the high grade gold lodes in the **Zone 126** deposit, in particular the high grade intersection of **8m @ 11.6 g/t Au from 187m, including 4m @ 21.3 g/t Au in VRC1076** (Figure 5). Other results included **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 (Figure 5). The Zone 126 high grade intersections lie outside of the existing Mineral Resource Estimate.

The results received from the final five holes returned included four holes at the Zone 102 deposit, which is located 300m southwest of the Zone 126 deposit (see Figures 6 and 7), and one hole from the Cobra deposit. Better results from Zone 102 included **3m @ 1.1 g/t Au** from 133m, **2m @ 4.6 g/t Au** from 170m and **5m @ 1.2 g/t Au** in VRC1082, **5m @ 1.4 g/t Au** from 222m in VRC1080 and **26m @ 0.8 g/t Au** from 184m and **4m @ 2.4 g/t Au** from 221m, including **1m @ 9.1 g/t Au** from VRC1089 (see Figure 6).

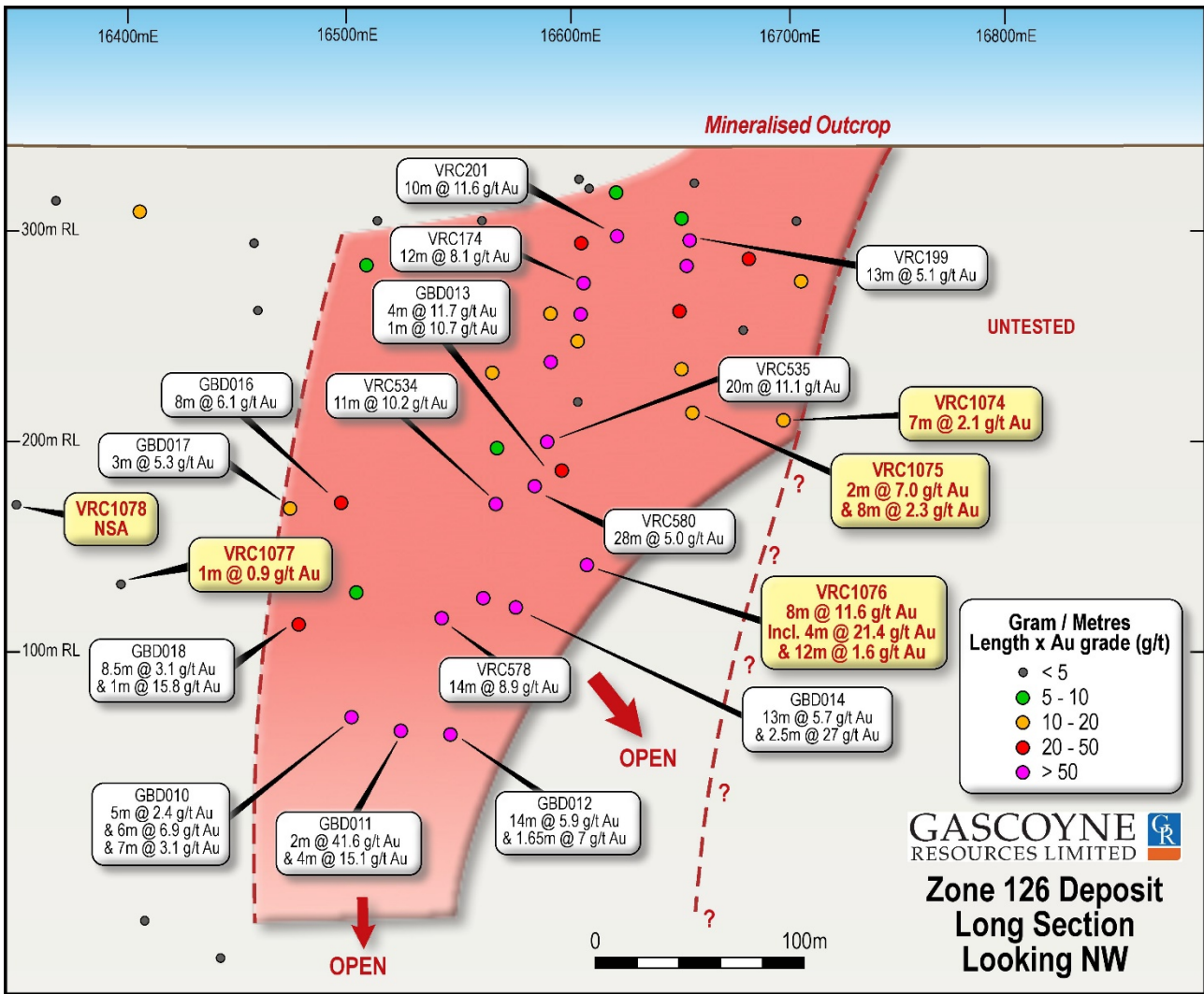


Figure 5: Glenburgh Zone 126 deposit highlight high grade intersections and

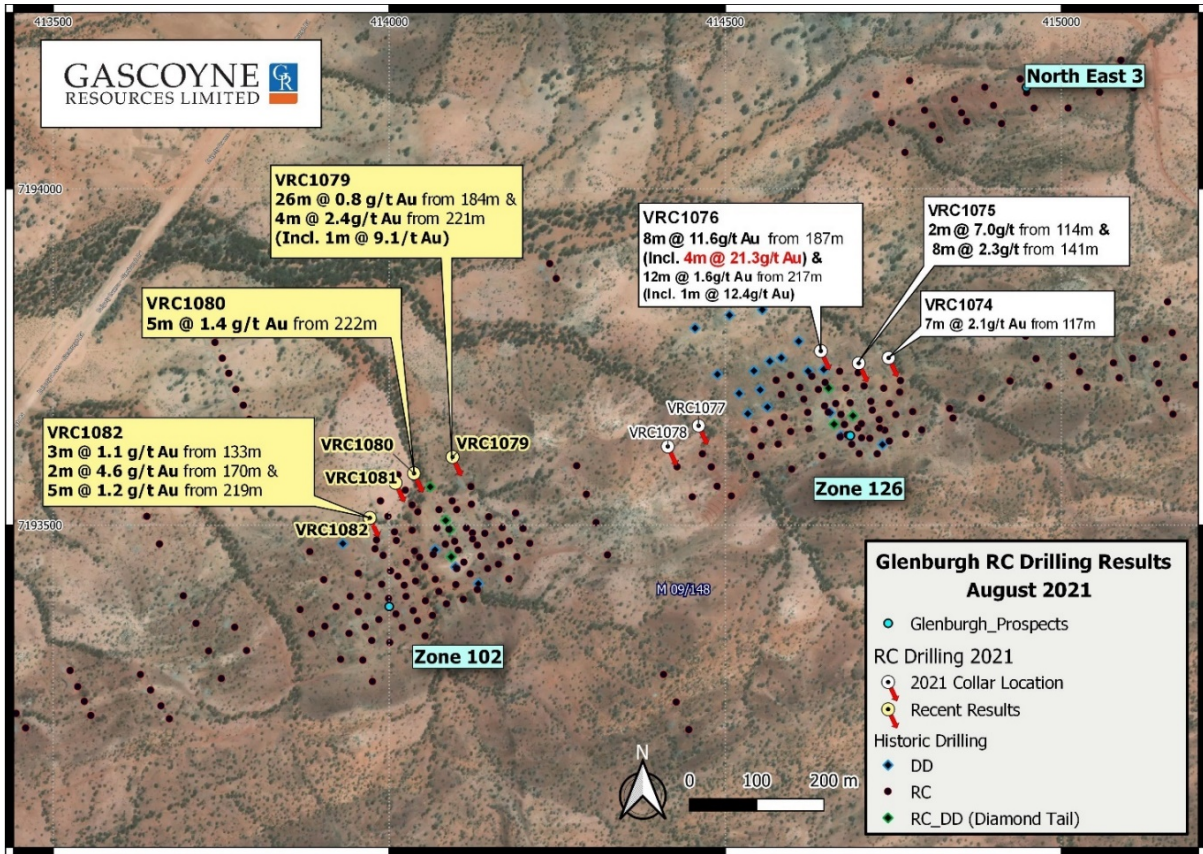


Figure 6: Glenburgh Project – Zone 102 Results and adjacent Zone 126 deposit

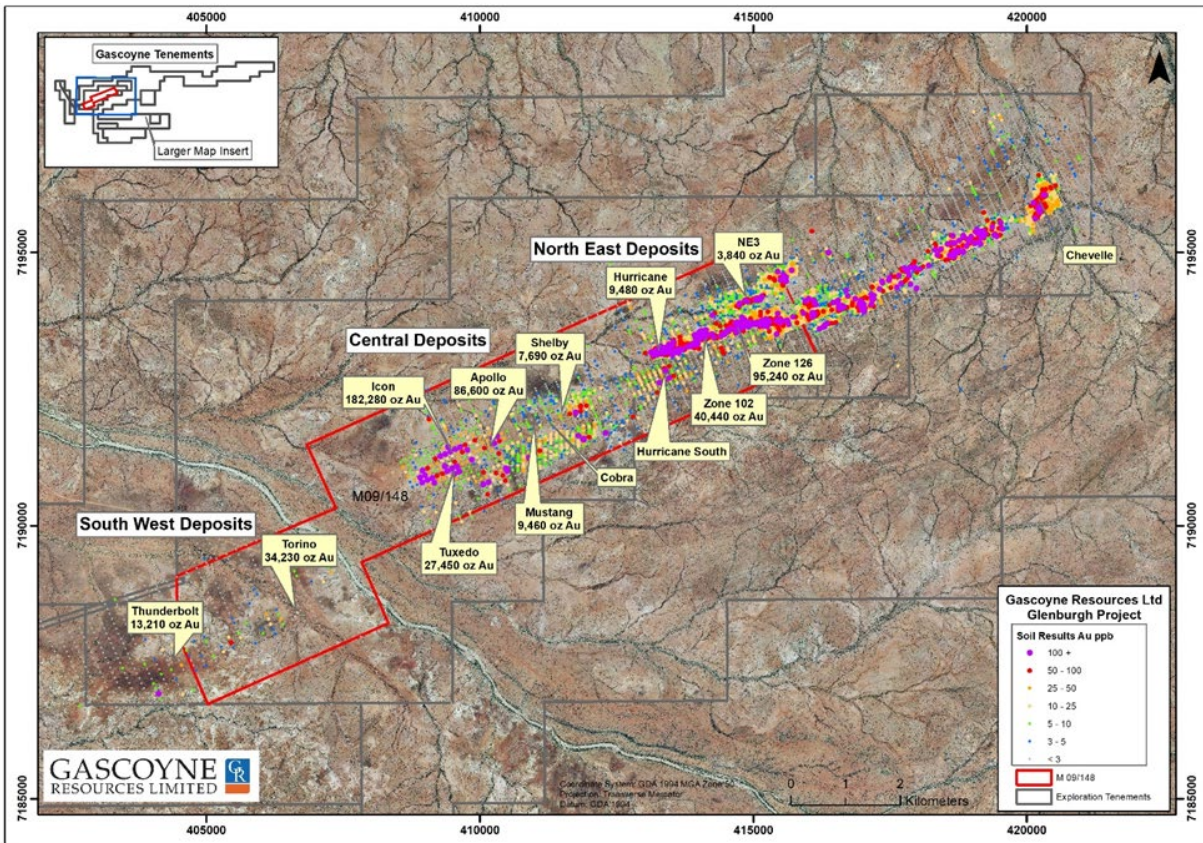
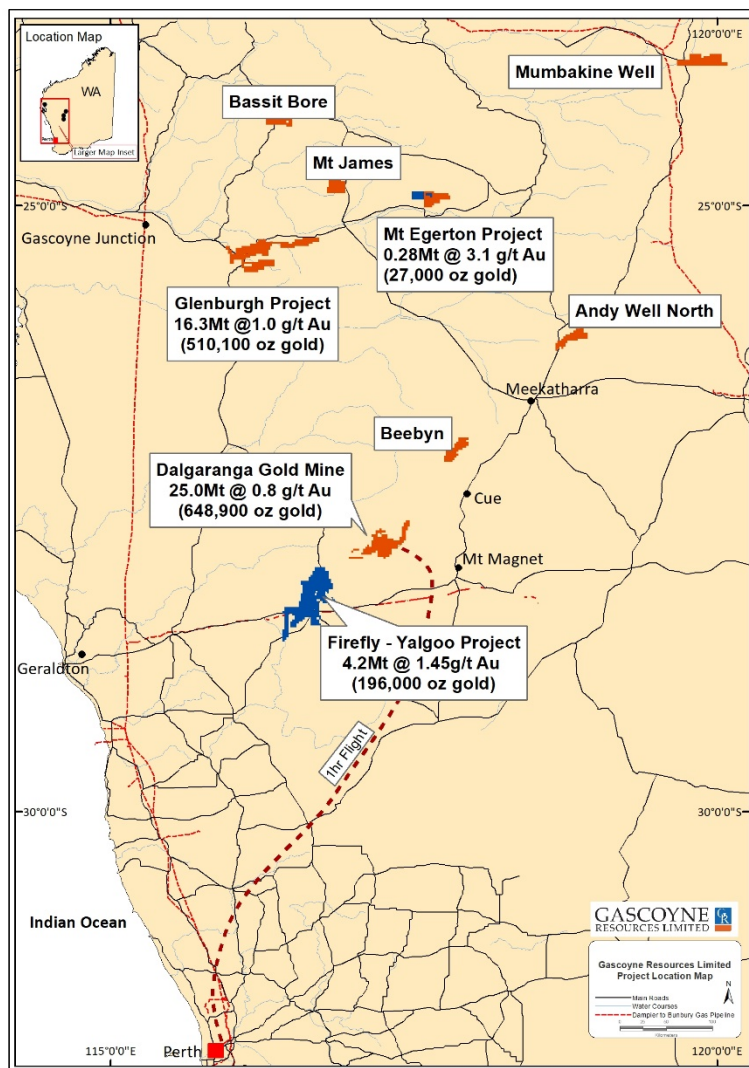


Figure 7: Glenburgh Project – Deposit Location map



**Figure 8:** Gascoyne Resources Project Location (Orange) and Firefly Resources Projects<sup>1</sup> (Blue)

1. On 16 June 2021, Gascoyne entered into a binding agreement to acquire Firefly Resources Limited, via a Scheme of Arrangement, due to complete on or around 10 November 2021, which holds the Yalgoo project approximately 70km southwest of Dalgara.



## Intersection and Drill Hole Details

Tables 1 to 4 below provide the list of significant intersections and drill hole details.

**Table 1: Significant RC Intersections from Hendricks**

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comment
<b>DGRC0680</b>	82	87	5	0.8	Hendricks
Incl	<b>83</b>	<b>84</b>	<b>1</b>	<b>1.9</b>	
<b>DGRC0682</b>	11	12	1	0.6	Hendricks
	<b>34</b>	<b>36</b>	<b>2</b>	<b>5.7</b>	
Incl.	<b>34</b>	<b>35</b>	<b>1</b>	<b>10.8</b>	
<b>DGRC0683</b>	<b>11</b>	<b>19</b>	<b>8</b>	<b>2.2</b>	Hendricks
Incl.	<b>17</b>	<b>19</b>	<b>2</b>	<b>5.1</b>	

**Table 2: Hendricks Collar Location details**

Hole ID	Depth (m)	GDA East	GDA North	RL	Dip	Azimuth
DGRC0680	93	528950	6919475	430	-60	90
DGRC0681	54	529010	6919525	430	-60	90
DGRC0682	54	528990	6919525	430	-60	90
DGRC0683	47	529010	6919500	430	-65	90
DGRC0684	48	529030	6919475	430	-60	90

**Table 3: Significant RC Intersections from Glenburgh**

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comment
<b>VRC1079</b>	<b>184</b>	<b>210</b>	<b>26</b>	<b>0.8</b>	Zone 102
	<b>221</b>	<b>225</b>	<b>4</b>	<b>2.4</b>	
Incl.	<b>224</b>	<b>225</b>	<b>1</b>	<b>9.1</b>	
<b>VRC1080</b>	<b>140</b>	<b>141</b>	<b>1</b>	<b>1.1</b>	Zone 102
	188	192	4	0.8	
	210	217	7	0.7	
	<b>222</b>	<b>227</b>	<b>5</b>	<b>1.4</b>	
<b>VRC1081</b>	156	162	6	0.5	Zone 102
<b>VRC1082</b>	129	142	13	0.6	Zone 102
Incl.	<b>133</b>	<b>136</b>	<b>3</b>	<b>1.1</b>	
	<b>170</b>	<b>172</b>	<b>2</b>	<b>4.6</b>	
	<b>219</b>	<b>224</b>	<b>5</b>	<b>1.2</b>	
<b>VRC1086</b>	<b>170</b>	<b>171</b>	<b>1</b>	<b>1.5</b>	Cobra

**Table 4: Glenburgh collar locations**

Hole ID	Depth (m)	GDA East	GDA North	RL	Dip	Azimuth	Deposit
VRC1079	249	414094.2	7193601.3	312.3	-60.0	155.0	Zone 102
VRC1080	250	414036.8	7193576.9	311.1	-60.0	155.0	Zone 102
VRC1081	200	414009.5	7193562.7	312.6	-60.0	155.0	Zone 102
VRC1082	250	413971.1	7193510.7	312.5	-60.0	155.0	Zone 102
VRC1086	242	411215.8	7192074.8	299.2	-60.0	155.0	Cobra

## Firefly Scheme

On 15 October 2021, Firefly released supplementary disclosure relating to the Scheme Booklet and announced that the Scheme Meeting had, with the approval of the Supreme Court of Western Australia, been postponed in order to allow Firefly shareholders a reasonable time to consider the supplementary disclosure. Firefly confirmed that the Scheme Meeting will now be held at 2.00pm (WST) on Wednesday, 27 October 2021. The date for the second Court hearing for the Scheme, 1 November 2021, remains unchanged.

## 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 Dalgarranga Operation. In financial year 2021, Dalgarranga produced in excess of 77,000 ounces of gold. On 16 June 2021, Gascoyne entered into a binding agreement to acquire Firefly Resources Limited which holds the Yalgoo project approximately 70km southwest of Dalgarranga. Subject to the transaction completing, currently scheduled for on or around 10 November 2021, the higher grade Melville deposit at Yalgoo has the potential to be hauled 110km by road and integrated into the Dalgarranga 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
<b>Measured + Indicated</b>	<b>21.43</b>	<b>0.82</b>	<b>563.8</b>
Inferred	3.56	0.74	85.1
<b>TOTAL</b>	<b>24.99</b>	<b>0.81</b>	<b>648.9</b>

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
	<b>SUBTOTAL</b>			<b>2.91</b>	<b>0.5</b>
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
	<b>SUBTOTAL</b>			<b>10.62</b>	<b>0.8</b>
<b>Total</b>			<b>13.53</b>	<b>0.8</b>	<b>339.0</b>

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
<b>TOTAL</b>	<b>16.3</b>	<b>1.0</b>	<b>510.1</b>

### 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
<b>TOTAL</b>	<b>0.28</b>	<b>3.1</b>	<b>27</b>

### Firefly

This announcement includes information that relates to Firefly's mineral resources. This information was prepared by and is the responsibility of Firefly only. It is extracted from Firefly's ASX announcement dated 17 March 2021 which is available to review at <https://www.fireflyresources.com.au/>, and sets out the key assumptions and methods used to prepare the estimates. Firefly has confirmed to Gascoyne that it is not aware of any new information or data that materially affect the information in that market release and that all material assumptions underpinning those estimates, continue to apply and have not materially changed.

### Melville JORC 2012 Mineral Resource Estimate<sup>1</sup>

Indicated			Inferred			Total		
Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
<b>3,314,900</b>	<b>1.47</b>	<b>156,753</b>	<b>887,547</b>	<b>1.39</b>	<b>39,635</b>	<b>4,202,447</b>	<b>1.45</b>	<b>196,388</b>

<sup>1</sup>Calculated using a 0.7g/t cut-off grade

## Competent Persons Statement

Information in this announcement relating to drilling results and interpretations at the Dalgaranga, Glenburgh and Mt Egerton Gold 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 Dalgaranga Gold Project referred to in this announcement are extracted from the ASX announcement dated 31 May 2021 and titled "2021 Resource and Ore Reserve Statements. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed.

The Mineral Resource estimates for the Gilbey's, Gilbey's South, Plymouth and Sly Fox referred to in this announcement are extracted from the ASX announcement dated 31 May 2021 and titled "2021 Mineral Resource and Ore Reserve Statements". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed.

The Mineral 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• 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. <b>For this announcement it was RC drilling</b></li> <li>• Sample procedures followed by historic operators are assumed to be in line with industry standards at the time. Current QAQC protocols include the analysis of field duplicates and the insertion of appropriate commercial standards and blank samples. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.</li> <li>• 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.</li> <li>• In relation to this announcement all <b>RC samples were sent to MinAnalytical Laboratory Pty Ltd for analysis by Photon Assay.</b></li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• RC drilling used a nominal 5 ½ inch diameter face sampling hammer. AC drilling used a conventional 3 ½ inch face sampling blade to refusal or a 4 ½ inch face sampling hammer to a nominal depth. The diamond drilling was undertaken as diamond tails to RC holes. Core sizes range from NQ, HQ or PQ (to allow metallurgical samples to be collected). In relation to this announcement, it was RC drilling 5 ½ inch diameter face sampling hammer.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• RC and AC sample recovery is visually assessed and recorded where significantly reduced. Very little sample loss has been noted.</li> <li>• 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</li> </ul>
	<ul style="list-style-type: none"> <li>• RC samples were visually checked for recovery, moisture and contamination. A cyclone and cone splitter were used to provide a uniform sample and these were routinely cleaned. AC samples were visually checked for recovery moisture and contamination. A cyclone was used and routinely cleaned. 4m composites were speared to obtain the most representative sample possible.</li> <li>• Diamond drilling was undertaken and the core measured and orientated to determine recovery, which was generally 100%.</li> <li>• 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.</li> </ul>



Criteria	Commentary
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Diamond drill holes have all been geologically, structurally and geotechnically logged.</li> </ul>
	<ul style="list-style-type: none"> <li>RC and AC chip logging recorded the lithology, oxidation state, colour, alteration and veining.</li> <li>The Diamond core photographed tray by tray wet and dry.</li> </ul>
	<ul style="list-style-type: none"> <li>All current drill holes are logged in full.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>Diamond drilling completed by Gascoyne Resources on the Dalgaranga tenements has been ½ core (for NQ) or ½ or ¼ core (for HQ) sampled. Previous companies have conducted diamond drilling, it is unclear whether ½ core or ¼ core was taken by previous operators. In relation to this announcement ½ core was sampled</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>
	<ul style="list-style-type: none"> <li>RC and AC samples are dried. If the sample weight is greater than 3kg, the sample is riffle split.</li> <li>Samples are pulverised to a grind size where 85% of the sample passes 75 micron.</li> </ul>
	<ul style="list-style-type: none"> <li>Field QAQC procedures included the insertion of 4% certified reference 'standards' and 2% field duplicates and 2% 'blanks' for RC and AC drilling.</li> </ul>
	<ul style="list-style-type: none"> <li>Field duplicates were collected during RC drilling. Further sampling (lab umpire assays) will be conducted if it is considered necessary.</li> <li>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.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>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. For this announcement samples from the RC drill holes were Fire Assayed by Nagrom Laboratory.</li> </ul>
	<ul style="list-style-type: none"> <li>No downhole geophysical tools etc. have been used at Dalgaranga.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>At least 3 company personnel verify all intersections.</li> </ul>
	<ul style="list-style-type: none"> <li>No twinned holes have been drilled to date by Gascoyne Resources.</li> </ul>
	<ul style="list-style-type: none"> <li>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</li> </ul>



Criteria	Commentary
	<p>server.</p> <ul style="list-style-type: none"> <li>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</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>At this stage most drill collars have been surveyed by hand held GPS to an accuracy of about 3m. The RC and diamond drill holes have been picked up by DGPS. A down hole survey was taken at least every 30m in RC holes by electronic multishot tool by the drilling contractors. Gyro surveys have been undertaken on selected holes to validate the multi shot surveys. In the case of this announcement all RC holes have been surveyed by company Surveyor using DGPS and Gyro surveys were undertaken down hole by drilling contractors for the RC drill holes in this announcement. The RC drillholes referred to in this announcement were surveyed by DGPS. The Aircore holes were surveyed by hand held GPS. For this announcement the collars were surveyed using DGPS.</li> <li>The grid system is MGA_GDA94 Zone 50</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Initial exploration by Gascoyne Resources is targeting discrete areas that may host mineralisation. Consequently, current drilling is not grid based, however when viewed with historic data, the drill holes generally lie on existing grid lines and within 25m – 100m of an existing hole. In the case of this announcement the drillholes lie on approximately 25-50m spaced sections.</li> <li>The mineralised domains have sufficient continuity in both geology and grade to be considered appropriate for the Mineral Resource and Ore Reserve estimation procedures and classification applied under the 2012 JORC Code.</li> <li>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.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>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.</li> <li>No orientation based sampling bias has been identified in the data at this point.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>





## ***Section 2 Reporting of Exploration Results: Dalgaranga Project***

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

<b>Criteria</b>	<b>Commentary</b>
<b><i>Mineral tenement and land tenure status</i></b>	<ul style="list-style-type: none"> <li>• 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, 1906 which Gascoyne Resources has an 80% interest. The Greencock prospect lies on E59/2053 and is 100% owned by Gascoyne Resources. The Tanqueray prospect lies on E59/1709 and E59/1904 where Gascoyne Resources has an 80% interest. The Hendrix prospect lies on E59/1709</li> <li>• The tenements are in good standing and no known impediments exist.</li> </ul>
<b><i>Exploration done by other parties</i></b>	<ul style="list-style-type: none"> <li>• The tenement areas have been previously explored by numerous companies including BHP, Newcrest and Equigold. Previous Mining was carried out by Equigold in a JV with Western Reefs NL from 1996 – 2000.</li> </ul>
<b><i>Geology</i></b>	<ul style="list-style-type: none"> <li>• 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 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.</li> <li>• At the Sly Fox deposit gold mineralisation occurs in quartz veined and silica, pyrite, biotite altered schists.</li> <li>• 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.</li> <li>• At Hendricks and Vickers gold mineralisation occurs in quartz-pyrite veined and altered zones hosted in basalts.</li> <li>• A number of historic gold and base metal prospects occur, in particular the Greencock gold prospect which contains a number of significant gold intersections over an open ended strike length of 300m associated with ENE/WSW structural trend observable in aeromagnetic data. Gold mineralisation at Greencock is associated with sheared gabbro.</li> <li>• At Tanqueray –, gold mineralisation occurs in an East – West trending zone over 500m with mineralisation associated with quartz, sericite, and pyrite altered schists.</li> </ul>
<b><i>Drill hole Information</i></b>	<ul style="list-style-type: none"> <li>• The recent RC drilling is being reported in this announcement. See body of the text for sample results, collar coordinates and survey (azimuth, RL and dip) information in tables, maps and sections.</li> </ul>
<b><i>Data aggregation methods</i></b>	<ul style="list-style-type: none"> <li>• All reported assays have been length weighted if appropriate. No top cuts have been applied. A nominal 0.5ppm Au lower cut off has been applied to the RC and diamond results and 0.2 g/t Cut off to the Aircore results.</li> <li>• High grade Au intervals lying within broader zones of Au mineralisation are reported as included intervals.</li> <li>• No metal equivalent values have been used.</li> </ul>



<b>Criteria</b>	<b>Commentary</b>
<b><i>Relationship between mineralisation widths and intercept lengths</i></b>	<ul style="list-style-type: none"><li>• The mineralised zones at Dalgaranga vary in strike between prospects, but all are relatively steeply dipping. Drill hole orientation reflects the change in strike of the rocks and consequently the downhole intersections quoted are believed to approximate true width unless otherwise stated in the announcement. For this announcement an estimate of true width of the gold intersections is stated in the table of results.</li></ul>
<b><i>Diagrams</i></b>	<ul style="list-style-type: none"><li>• Refer to figures within body of text.</li></ul>
<b><i>Balanced reporting</i></b>	<ul style="list-style-type: none"><li>• Results from all holes where assays have been received are included in this announcement.</li></ul>
<b><i>Other substantive exploration data</i></b>	<ul style="list-style-type: none"><li>• Any further related details will be reported in future releases when data is available.</li></ul>
<b><i>Further work</i></b>	<ul style="list-style-type: none"><li>• 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.</li><li>• Refer to figures in body of text.</li></ul>



## 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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°. <b>In relation to this announcement, it was RC drilling</b></li> </ul>
	<ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling was carried out under Gascoyne Resources (GCY) sampling and QAQC protocols as per industry best practice.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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 (F.A)</li> <li>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. <b>In the case of this announcement samples were submitted to Nagrom Laboratory, Perth for Fire Assay</b></li> <li>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.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> </ul> <hr/> <ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• RC, AC and RAB sample recovery is visually assessed and recorded where significantly reduced. Minimal sample loss has been noted.</li> <li>• 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.</li> <li>• 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</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Diamond core and chip logging recorded the lithology, oxidation state, colour, alteration, and veining. Diamond core was photographed as both wet and dry trays.</li> <li>• All drill holes were logged in full.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness</i></li> </ul>	<ul style="list-style-type: none"> <li>• Diamond Core was half core sampled. The core was cut using an automatic core saw, to divide the mineralisation consistently down the hole.</li> <li>• 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.</li> <li>• For diamond core, the rock is dried then crushed to ~10mm followed by pulverisation</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p><i>of the sample preparation technique.</i></p> <ul style="list-style-type: none"> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><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></li> </ul>	<p>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"> <li>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.</li> <li>QAQC protocols include the analysis of field duplicates and the insertion of appropriate certified reference 'standards' and 'blanks'.</li> <li>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.</li> <li>Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<p><b>Quality of assay data and laboratory tests</b></p>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><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></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>No geophysical tools have been used at Glenburgh.</li> <li>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 precision and accuracy.</li> </ul>
	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> </ul>	<ul style="list-style-type: none"> <li>At least 3 company personnel verify all intersections in both diamond core and drill chips.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The use of twinned holes.</i></li> </ul>	<ul style="list-style-type: none"> <li>One historic diamond hole has been twinned with an RC hole. The results are comparable</li> </ul>
	<ul style="list-style-type: none"> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> </ul>	<ul style="list-style-type: none"> <li>Field data is collected using Log Chief software on tablet computers. The data is sent to the Company's database manager for validation and compilation into an SQL database server.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Diamond and RC drill hole collars are routinely picked up by MHR Surveyors or DGPS 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</li> </ul>
	<ul style="list-style-type: none"> <li><i>Specification of the grid system used.</i></li> </ul>	<ul style="list-style-type: none"> <li>The grid system is MGA_GDA94 Zone 50.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>The drilling data spacing is adequate to determine the geological and grade continuity for reporting of Mineral Resources.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>4m composite samples were collected during RAB and some AC drilling. 1m samples were collected in the reported RC Drilling this announcement</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drilling sections are orientated perpendicular to the strike of the mineralised 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.</li> </ul>
	<ul style="list-style-type: none"> <li><i>If the relationship between the drilling orientation and the</i></li> </ul>	<ul style="list-style-type: none"> <li>Diamond drilling has confirmed that drilling orientation has not introduced any</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	sampling bias.
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Several reviews have been undertaken by previous companies and independent consultants detailed in historical reports.</li> </ul>

## Section 2 Reporting of Exploration Results: Glenburgh Project

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> </ul>	<ul style="list-style-type: none"> <li>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. The Thunderbolt deposit lies on E09/1325. Most of the tenements lie within the Wajarri Yamatji Native Title area.</li> </ul>
	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>The tenements are in good standing and no known impediments exist.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The tenements have been previously explored by Helix Resources and Eagle Mining.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Gold occurs in quartz- feldspar- biotite-garnet gneiss and amphibolites.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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:               <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Refer to tables in the body of the text.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> </ul>	<ul style="list-style-type: none"> <li>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 intersections &gt;0.5g/t considered significant.</li> </ul>
	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>





Criteria	JORC Code explanation	Commentary
	<p><i>and some typical examples of such aggregations should be shown in detail.</i></p>	
	<ul style="list-style-type: none"> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>Metal equivalent values have not been used. Only gold grade is reported.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>The mineralized horizons at Glenburgh strike approximately 065/245° and dip approximately 70° to the NW.</li> </ul>
	<ul style="list-style-type: none"> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill holes orientated at -60° towards 155° are close to perpendicular to the mineralisation.</li> </ul>
	<ul style="list-style-type: none"> <li><i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>Reported down hole intersections are believed to approximate true width.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Relevant diagrams have been included within the body of text.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>All results are reported.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li><i>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 characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> </ul>	<ul style="list-style-type: none"> <li>Further exploration will be conducted to target possible new zones of mineralisation along strike from the current zones and further test geochemical anomalies.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"><li>• <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></li></ul>	<ul style="list-style-type: none"><li>• Refer to diagrams in the body of text.</li></ul>