

ASX ANNOUNCEMENT

13 July 2022

OUTSTANDING NEW WIDE, HIGH-GRADE INTERCEPTS CONFIRM GILBEY'S NORTH DISCOVERY AS A GAME-CHANGER

Assays from holes up-dip of recent intercept of 54m at 6.55g/t Au reveal at least two consistent wide zones of high-grade gold mineralisation, ahead of maiden Resource

Highlights:

- Confirmatory drilling at Gilbey's North up-dip of the spectacular intercept of 54m @ 6.55g/t Au from 116m down-hole including 12m @ 20.1g/t Au (DGRC0971), has returned outstanding results (see Figure 1):
 - 53m @ 3.59g/t Au from 71m down-hole (HW*) including:
 - 9m @ 6.8g/t and 6m @ 6.6g/t Au (DGRC0957)
 - 18m @ 1.36g/t Au from 132m down-hole (FW)* (DGRC0957)
 - 31m @ 1.24g/t Au from 68m & 8m @ 16.5g/t from 124m down-hole (HW) including:
 - 1m @ 72.8g/t (DGRC0958)
 - 23m @ 1.37g/t Au from 145m down-hole (FW) (DGRC0958)
 - 33m @ 2.89g/t Au from 21m down-hole (HW) including:
 - 6m @ 8.3g/t (DGRC0973)
 - 12m @ 6.11g/t Au from 102m down-hole (FW) (DGRC0973)
- *HW and FW – for explanation of the newly identified Hangingwall and Footwall mineralization styles, see point below.*
- Further exceptional high-grade results received from recent follow-up drill-holes both north-west and south of the DGRC0971 section including:
 - 20m @ 7.24g/t Au from 73m including 1m @ 47.9g/t and 5m @ 9.3g/t (DGRC0974) – drilled 25m south of DGRC0971
 - 16m @ 9.06g/t Au from 74m, including 3m @ 40.7g/t, and 18m @ 3.0g/t from 155m (DGRC1002) – drilled 50m north-west of DGRC0971
 - Importantly, recent drilling shows the Gilbey's North discovery is developing into two different orientations that are reported here separately:
 - A distinct north-striking footwall zone (FW) resembling the main Gilbey's "G-Fin" mineralisation with a regional stratiform affinity – the mineralisation package seen far right in cross-sections against footwall shales (see Figure 2); and
 - A higher-grade north-west to west striking hanging wall zone (HW). This mineralisation style is not typical for Dalgara, has a much higher silica content, intensive sericite alteration and cross-cuts stratigraphy with heavy shearing and folding fabrics. This style of mineralisation is more typical of orogenic lode-gold

systems seen elsewhere in the Goldfields of Western Australia and is of potentially regional-scale structural origin.

- The two mineralization orientations form in a zone of collision between “typical” Gilbey’s-style shale-associated north-south mineralization (FW) and a significant north-west to west-striking shear zone (HW). The result is a broad zone of intense rock shearing and damage and associated gold mineralization deposition.
- The maiden Mineral Resource Estimate (MRE) is underway and revisions to the Dalgaranga Mining Proposal and Mine Closure Plan were submitted to the WA Department of Mines, Industry Regulation and Safety in May 2022 and is progressing as planned.
- The focus of drilling this month will progressively shift to supporting Grade Control of the Plymouth open-pit and also in-fill drilling of the Gilbey’s East Footwall zones. These two areas are already within permitted areas and have immediate potential to extend the current mine and mill schedule.
- Extensional drilling at Dalgaranga will continue with one dedicated RC drill from the end of July and for the foreseeable future, while balancing the need to control expenditure against the imperative of delivering Resource and Reserve growth to secure Dalgaranga’s future.

Gascoyne Resources Managing Director and CEO, Mr Simon Lawson, said: *“These latest outstanding in-fill results at Gilbey’s North continue to illustrate the substantial nature of the gold mineralisation that we have discovered right on the edge of our main operating pit at Dalgaranga. Importantly, recent drilling has revealed that the shallow high-grade mineralisation extends from surface in two different directions and is starting to show signs that the regional potential could be much bigger than even we could have imagined.*

“We are especially intrigued by the westerly striking shear-zone style of high-grade gold mineralisation at Gilbey’s North, as this has not been seen at Dalgaranga before. In saying that, I have worked in those types of gold systems almost my entire career so the implications of defining that style of deposit has the entire technical team pretty excited. The opportunity to delineate a potentially extensive and high-grade system within 1km of our efficient and operational +2.5Mtpa processing plant is an exceptional opportunity.

“We have designed a number of drill-holes at different azimuths to test the orientation and width of the high-grade shear zone mineralisation at Gilbey’s North. We have seen the right signs in on-site chip logging of these drill-holes and we are looking forward to receiving the assays from those holes shortly. This could be a significant new development for us.

“We are learning more as we drill each hole and we are very excited to be mapping out a bright new future for Gascoyne shareholders. Our focus remains simple – continue to deliver consistent production while exploring aggressively to find more higher-grade gold close to the mill. We are well placed with the right team, the right assets and the right attitude for success.”

Gascoyne Resources Limited (“**Gascoyne**” or “**Company**”) (ASX: GCY) is pleased to report standout new drill intercepts from ongoing resource drilling at the Gilbey’s North prospect, located less than 1,000m from the +2.5Mtpa processing plant at its 100%-owned Dalgaranga Gold Project in Western Australia.

The significant new results reported in this announcement confirm the consistent width and continuity of the mineral system at the exciting Gilbey’s North near-mine discovery.

Ongoing drilling across Gilbey's North, East and South, as well as Plymouth, Sly Fox and other near-mine targets forms part of the overall strategy to grow Mineral Resources and Ore Reserves and extend the mine life at Dalgara.

Assay results have been received from in-fill holes DGRC0957, DGRC0958 and DGRC0973, which were drilled up-dip of the spectacular intercept of 54m @ 6.55g/t Au from 116m down-hole including 12m @ 20.1g/t Au (DGRC0971), which was the thickest high-grade gold intercept seen in the history of the Dalgara Gold Project.

The new results are shown in cross-section in Figure 1 below:

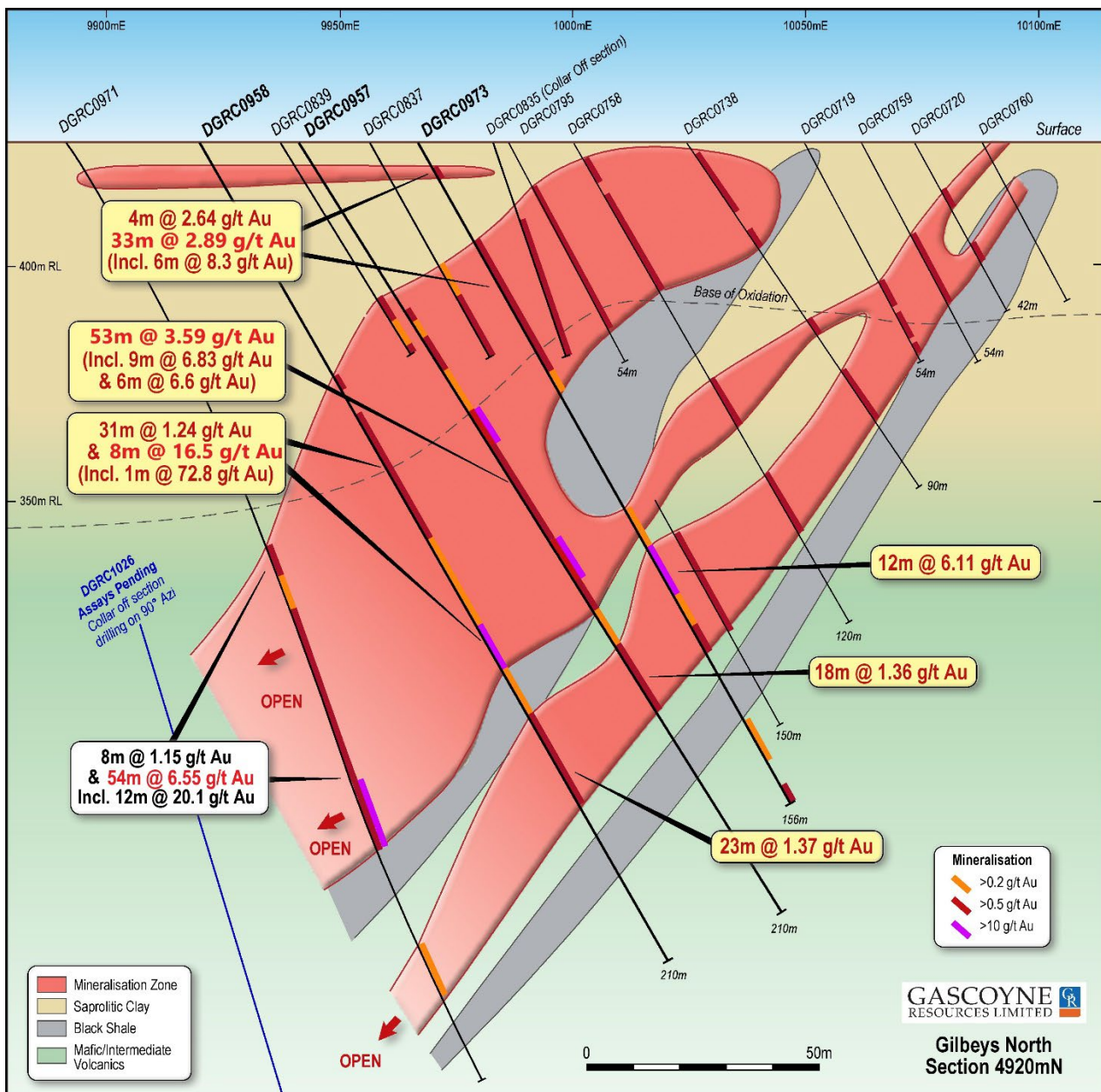


Figure 1: Cross-section through follow-up RC drill-holes at the Gilbey's North prospect. Note the distinction of hangwall and footwall zones.

The latest drilling reveals for the first time two orientations to the mineralisation at Gilbey's North, in what is emerging as a potentially highly significant development for ongoing near-mine exploration.

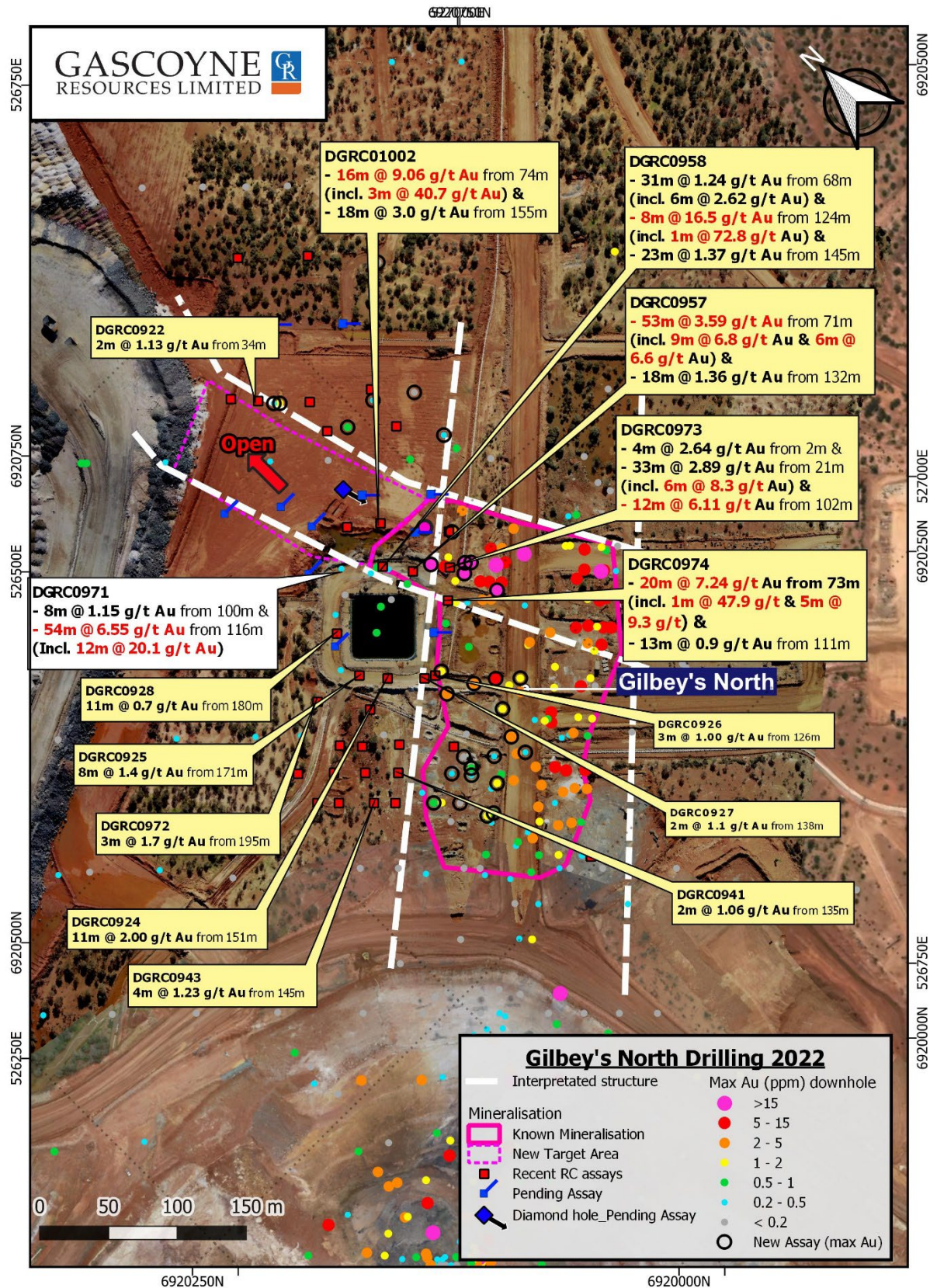


Figure 2: Plan view showing the location of RC drill-hole DGRC0971, current mineralisation and the location of other nearby holes with assays pending.

Recently returned assay results from additional drilling are also reported for the Gilbey's Eastern Footwall (see Figure 3) and Gilbey's South (see Figure 4). Further shallow intercepts from the Gilbey's Eastern Footwall have presented an opportunity to modify the near term mine plan to extract additional ore during the second half of the 2022 calendar year. Results from Gilbey's South are assisting in the evaluation of a potential southern ramp access point to the Gilbey's pit which is expected to reduce the volume of waste movement and improve ore access in updated mine designs for main Gilbey's pit.

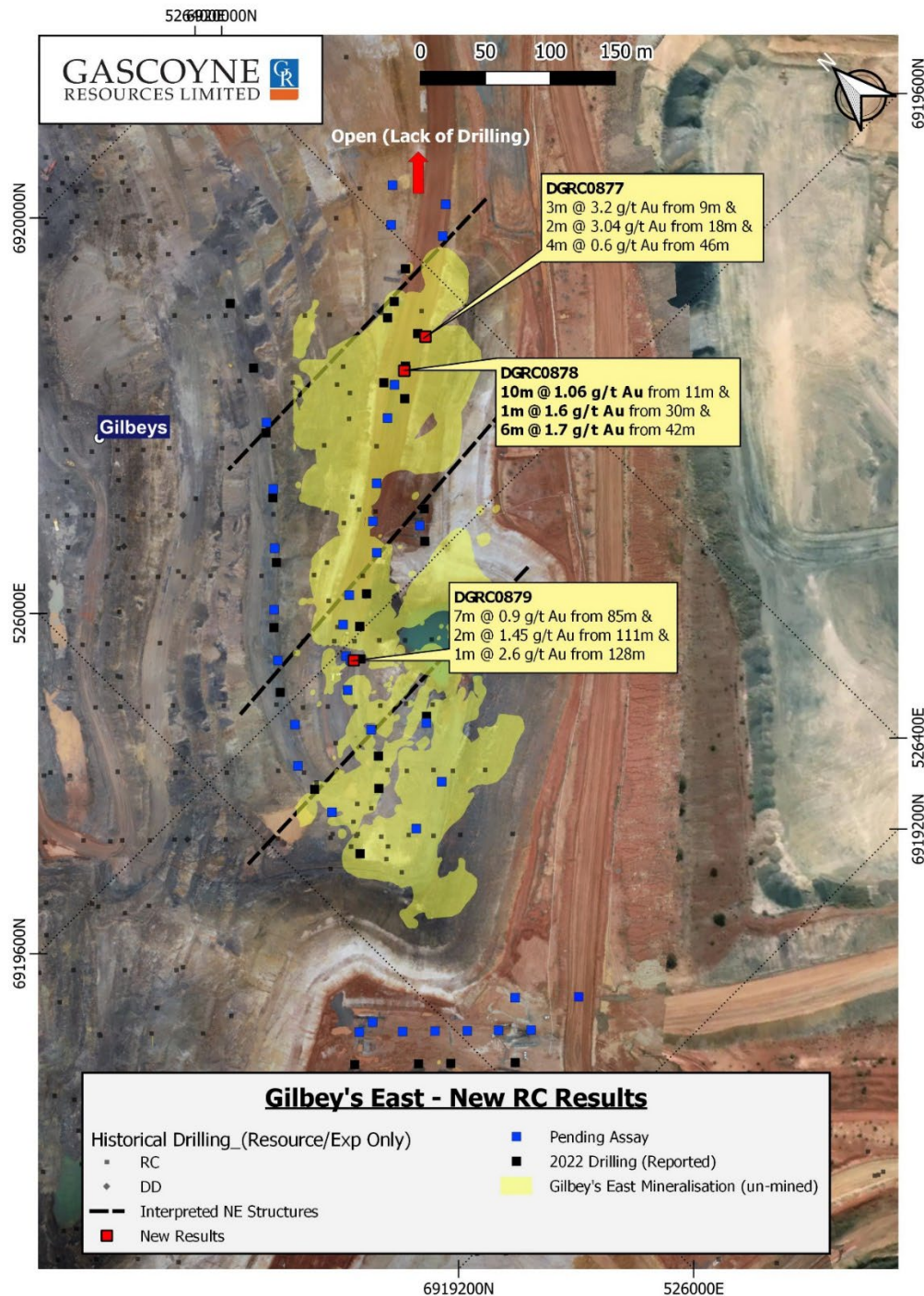


Figure 3: Plan view showing the location of RC drill-holes across the Gilbey's East Footwall area with recently returned assays and assays pending.

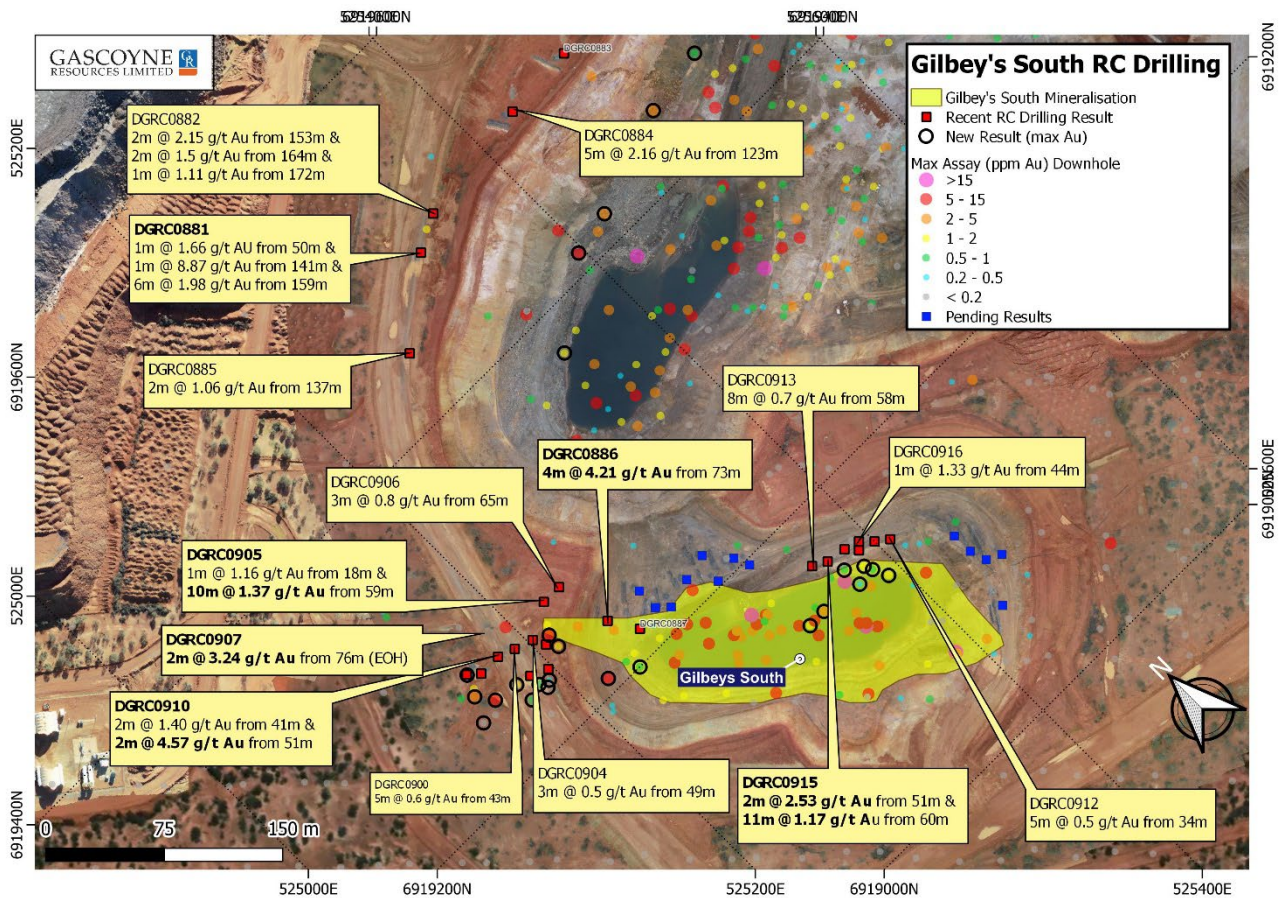


Figure 4: Plan view showing the location of RC drill-holes across the Gilbey's South area with recently returned assays and assays pending.

Results from all holes reported in this in release are contained in Table 1 below.

Drill-hole Tables

Table 1: Drill-hole Results Table

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments
Gilbey's North					
DGRC0920				NSR	
DGRC0921				NSR	
DGRC0922	34	36	2	1.13	
	75	76	1	0.65	
DGRC0923				NSR	
DGRC0924	151	162	11	2.00	
Incl.	154	156	2	7.9	
DGRC0925	171	179	8	1.40	
DGRC0926	126	129	3	1.0	
DGRC0927	138	140	2	1.1	
DGRC0928	180	191	11	0.7	
DGRC0929				NSR	
DGRC0940	150	151	1	0.88	
DGRC0941	135	137	2	1.06	
DGRC0942	129	135	6	0.50	
DGRC0943	145	149	4	1.23	
DGRC0944				NSR	
DGRC0945				NSR	
DGRC0946				NSR	
DGRC0947				NSR	
DGRC0948				NSR	
DGRC0949	162	165	3	0.5	
	193	198	5	0.93	
DGRC0950	99	104	5	0.35	
DGRC0951	2	6	4	1.59	
	23	29	6	0.57	
DGRC0954				NSR	
DGRC0955	38	39	1	0.75	
DGRC0956				NSR	
DGRC0957	5	6	1	0.65	
	28	29	1	0.69	
	41	42	1	5.3	
	48	55	7	0.92	
	61	62	1	2.13	
	71	124	53	3.59	
Incl.	71	80	9	6.83	
&	96	102	6	6.60	
	132	150	18	1.36	
DGRC0958	7	8	1	0.53	
	57	58	1	1.72	
	68	74	6	2.62	
DGRC0958	78	99	21	1.06	
	124	132	8	16.5	
Incl.	126	127	1	72.78	
	145	168	23	1.37	
DGRC0959				NSR	
DGRC0970	32	33	1	0.63	
	100	101	1	0.57	
DGRC0972	195	198	3	1.7	
DGRC0973	2	6	4	2.64	
	21	54	33	2.89	
Incl.	33	39	6	8.3	

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments
	102	114	12	6.11	
Incl	105	114	9	7.8	
	124	129	5	0.7	
	166	168	2	0.94	At EOH
DGRC0974	2	6	4	0.75	
	63	64	1	1.28	
	73	93	20	7.24	
Incl.	73	74	1	47.9	
&	86	91	5	9.3	
	111	124	13	0.90	
DGRC1001	5	7	2	0.78	
DGRC1002	5	7	2	0.86	
	74	90	16	9.06	
Incl.	75	78	3	40.7	
	155	173	18	3.00	
Gilbey's East					
DGRC0877	9	12	3	3.23	
	18	20	2	3.04	
DGRC0877	37	38	1	0.62	
	46	50	4	0.56	
DGRC0878	11	21	10	1.06	
	30	31	1	1.65	
	42	48	6	1.69	
DGRC0879	32	33	1	0.68	
	85	92	7	0.90	
	111	113	2	1.45	
	118	119	1	0.61	
	128	129	1	2.6	
Gilbey's Main					
DGRC0881	50	51	1	1.66	
	132	133	1	0.83	
	141	142	1	8.87	
	151	152	1	0.54	
	159	165	6	1.98	
	175	177	2	0.83	
DGRC0882	153	155	2	2.15	
	164	166	2	1.5	
	172	173	1	1.11	
DGRC0883	117	118	1	0.54	
DGRC0884	123	128	5	2.16	
DGRC0885	137	138	2	1.06	
Gilbey's South					
DGRC0886	0	2	2	0.56	
	73	77	4	4.21	
DGRC0887	48	49	1	0.62	
DGRC0900	43	48	5	0.6	
	53	54	1	0.67	
DGRC0901	28	30	2	0.6	
DGRC0902				NSR	
DGRC0903				NSR	
DGRC0904	49	42	3	0.5	
DGRC0905	18	19	1	1.16	
	46	47	1	0.5	
	59	69	10	1.37	
DGRC0906	43	44	1	0.54	
	65	68	3	0.8	

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments
DGRC0907	76	78	2	3.24	
DGRC0908				NSR	
DGRC0909				NSR	
DGRC0910	41	43	2	1.4	
	51	53	2	4.57	
DGRC0911				NSR	
DGRC0912	34	40	6	0.5	
DGRC0913	45	52	7	0.41	
	58	66	8	0.7	
DGRC0914	25	26	1	0.56	
DGRC0915	51	53	2	2.53	
	60	71	11	1.17	
DGRC0916	44	45	1	1.33	
DGRC0917	33	34	1	0.69	

Table 2: Drillhole Collar Table

Hole Id	Target	Depth	MGA Easting	MGA Northing	RL (m)	Azi	Dip
DGRC0877	Gilbey's East	102	526361	6919725	401	135	-60
DGRC0878	Gilbey's East	102	526331	6919718	399	135	-60
DGRC0879	Gilbey's East	132	526146	6919588	381	135	-60
DGRC0880	Gilbey's	306	526252	6920052	265	295	-60
DGRC0881	Gilbey's	228	525326	6919483	426	135	-45
DGRC0882	Gilbey's	228	525349	6919495	426	135	-45
DGRC0883	Gilbey's	150	525479	6919508	426	135	-45
DGRC0884	Gilbey's	204	525430	6919505	426	135	-45
DGRC0885	Gilbey's	205	525276	6919443	426	135	-45
DGRC0886	Gilbey's South	84	525245	6919235	410	225	-60
DGRC0887	Gilbey's South	108	525256	6919217	410	225	-60
DGRC0900	Gilbey's South	54	525191	6919264	426	225	-60
DGRC0901	Gilbey's South	30	525186	6919245	426	225	-60
DGRC0902	Gilbey's South	42	525197	6919240	425	225	-60
DGRC0903	Gilbey's South	54	525207	6919252	426	225	-60
DGRC0904	Gilbey's South	60	525203	6919260	426	225	-60
DGRC0905	Gilbey's South	84	525225	6919272	426	225	-60
DGRC0906	Gilbey's South	78	525238	6919272	426	225	-60
DGRC0908	Gilbey's South	72	525158	6919274	425	225	-60
DGRC0909	Gilbey's South	72	525165	6919268	425	225	-60
DGRC0910	Gilbey's South	78	525180	6919268	426	225	-60
DGRC0911	Gilbey's South	54	525389	6919154	409	225	-55
DGRC0912	Gilbey's South	48	525408	6919145	410	225	-50
DGRC0913	Gilbey's South	66	525361	6919168	406	225	-55
DGRC0914	Gilbey's South	60	525383	6919161	408	225	-60

DGRC0915	Gilbey's South	78	525370	6919163	407	225	-54
DGRC0916	Gilbey's South	66	525393	6919158	409	225	-70
DGRC0917	Gilbey's South	66	525400	6919151	410	225	-55
DGRC0920	Gilbey's North	150	526769	6920609	425	135	-60
DGRC0921	Gilbey's North	150	526731	6920634	425	135	-60
DGRC0922	Gilbey's North	150	526705	6920661	425	135	-60
DGRC0923	Gilbey's North	150	526692	6920676	425	135	-60
DGRC0924	Gilbey's North	200	526629	6920452	427	135	-60
DGRC0925	Gilbey's North	198	526616	6920468	427	129	-60
DGRC0926	Gilbey's North	166	526655	6920429	427	135	-62
DGRC0927	Gilbey's North	168	526648	6920433	426	151	-62
DGRC0928	Gilbey's North	216	526626	6920501	427	135	-58
DGRC0929	Gilbey's North	204	526553	6920431	425	135	-60
DGRC0940	Gilbey's North	200	526569	6920415	426	135	-60
DGRC0941	Gilbey's North	150	526586	6920398	426	135	-60
DGRC0942	Gilbey's North	156	526569	6920384	425	135	-58
DGRC0943	Gilbey's North	180	526558	6920395	425	135	-60
DGRC0944	Gilbey's North	200	526540	6920413	425	135	-60
DGRC0959	Gilbey's North	132	526763	6920577	425	135	-60
DGRC0970	Gilbey's North	150	526725	6920610	425	135	-60
DGRC0972	Gilbey's North	216	526581	6920476	425	135	-60
DGRC0945	Gilbey's North	200	526529	6920424	425	135	-62
DGRC0946	Gilbey's North	170	526601	6920412	425	135	-60
DGRC0947	Gilbey's North	200	526581	6920430	426	135	-60
DGRC0948	Gilbey's North	210	526570	6920442	425	135	-62
DGRC0949	Gilbey's North	200	526604	6920445	426	135	-60
DGRC0950	Gilbey's North	133	526628	6920383	427	135	-58
DGRC0951	Gilbey's North	150	526736	6920496	427	135	-60
DGRC0954	Gilbey's North	150	526805	6920710	427	135	-60
DGRC0955	Gilbey's North	156	526768	6920745	425	135	-60
DGRC0956	Gilbey's North	204	526534	6920449	425	135	-60
DGRC0957	Gilbey's North	210	526697	6920494	427	135	-60
DGRC0958	Gilbey's North	210	526684	6920512	427	135	-60
DGRC0973	Gilbey's North	168	526718	6920477	426	135	-60
DGRC0974	Gilbey's North	156	526700	6920461	426	135	-60
DGRC1001	Gilbey's North	200	526686	6920550	425	135	-60
DGRC1002	Gilbey's North	200	526705	6920535	425	135	-60

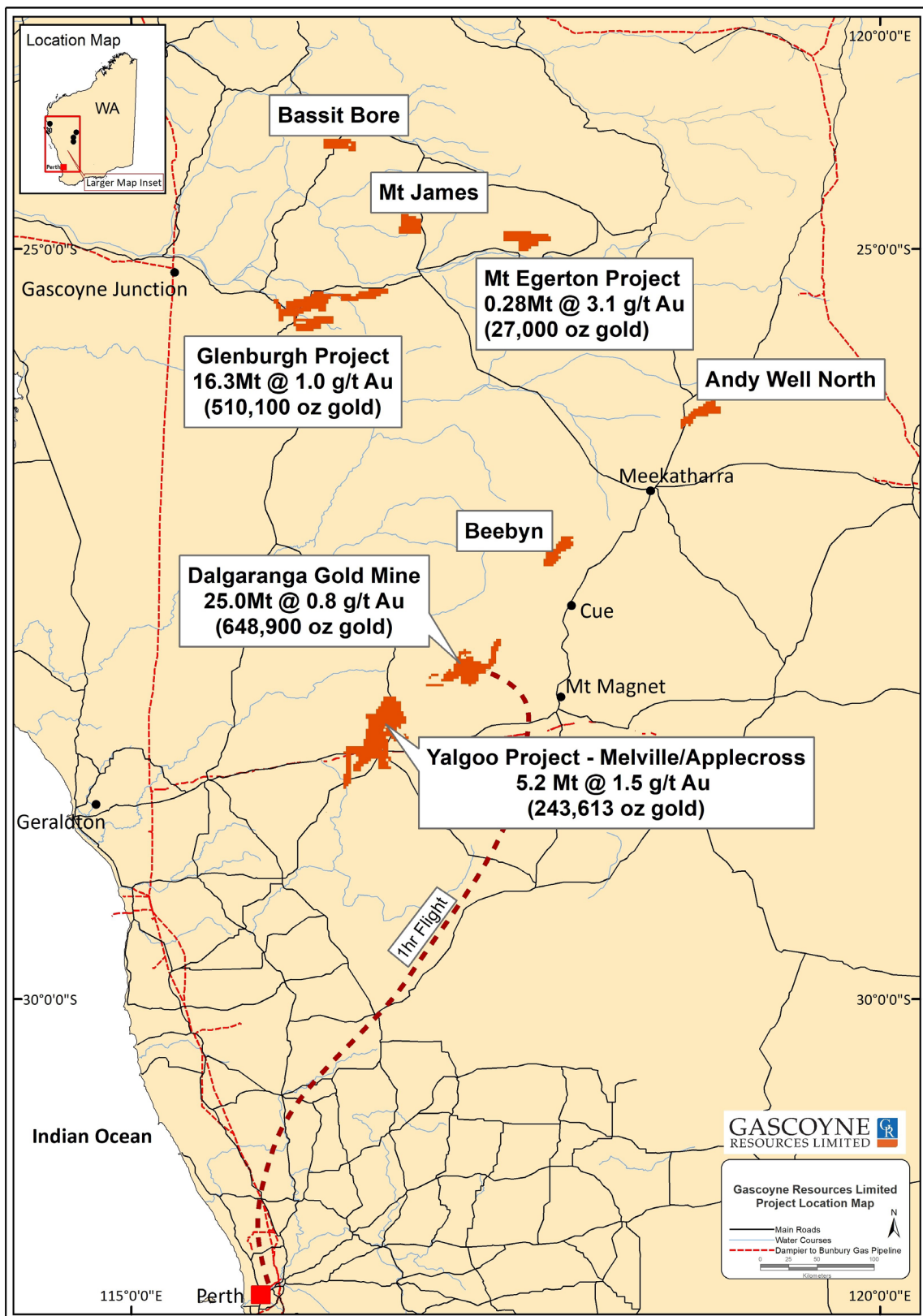


Figure 5: Location of Gascoyne Projects

Authorisation

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

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BACKGROUND ON GASCOYNE RESOURCES

Gascoyne 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 2022, Dalgaranga produced in excess of 71,000 ounces of gold. The acquisition of Firefly Resources Limited which held the Yalgoo project approximately 70km southwest of Dalgaranga completed on 10 November 2021. 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	49.8
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	289.2
Total			13.53	0.8	339.0

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 and 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	Tonnes (Mt)	Grade (Au g/t)	Ounces (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

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

YALGOO:

The Yalgoo project includes the Melville and Applecross deposits which have a combined Indicated and Inferred resource of 5.2Mt @ 1.45 g/t Au for 243,613 oz of gold (see ASX Announcement 6 December 2021)

Yalgoo Gold Project – MRE Total, above 0.7 g/t Au, as at 6 December 2021

Classification	Tonnes (Mt)	Grade (Au g/t)	Ounces (koz)
Indicated	3.4	1.5	160.4
Inferred	1.9	1.4	83.2
TOTAL	5.2	1.5	243.6

Note: Discrepancies in totals are a result of rounding

Competent Persons Statement

The information in this announcement that relates to Exploration Results and Mineral Resources at the Dalgaranga Gold Project is based on, and fairly represents information and supporting documentation reviewed, collated, and compiled by Mr Simon Lawson, a full-time employee and the Managing Director of Gascoyne Resources Limited. Mr Lawson is a professional geoscientist and Member of The Australian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves. Mr Lawson consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The 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 Resource estimates for the Melville and Applecross deposits referred to in this announcement are extracted from the ASX announcement dated 6 December 2021 and titled "24% Increase in Resource Ounces at Yalgoo Gold Project". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed.

The Mineral Resources estimates for the Glenburgh Project referred to in this announcement are extracted from the ASX announcement dated 18 December 2020 and titled "Group Mineral Resources Grow to Over 1.3M oz". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material

assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed.

The Mineral Resources estimates for the Hibernian deposit at Mt Egerton referred to in this release are extracted from the ASX announcement dated 31 May 2021 and titled “2021 Mineral Resource and Ore Reserve Statements”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed.

Forward-looking statements

This announcement contains forward-looking statements which may be identified by words such as "believes", "estimates", "expects", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.



JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data

Dalgaranga project

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

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> The deposits and prospects have been drilled using Rotary Air Blast (RAB), Air Core (AC), Reverse Circulation (RC) and Diamond drilling over numerous campaigns by several companies and currently by Gascoyne Resources Ltd. The majority of holes are on a 25m grid either infilling or extending known prospects. The exploration areas have wider spaced drilling. The majority of drill holes have a dip of -60° but the azimuth varies. For this announcement it was RC drilling 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. 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. In relation to this announcement all RC samples were sent to MinAnalytical Laboratory Pty Ltd for analysis by Photon Assay.
Drilling techniques	<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. 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.
Drill sample recovery	<ul style="list-style-type: none"> RC and AC sample recovery is visually assessed and recorded where significantly reduced. Very little sample loss has been noted. The diamond drilling recovery has been excellent with very little to no core loss identified. There was no sample loss related to the drilling in this announcement
	<ul style="list-style-type: none"> 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.



Criteria	Commentary
	<ul style="list-style-type: none"> Diamond drilling was undertaken and the core measured and orientated to determine recovery, which was generally 100%. 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"> Detailed logging exists for most historic holes in the data base. Current RC and AC chips are geologically logged at 1 metre intervals and to geological boundaries respectively. RC chip trays and end of hole chips from AC drilling have been stored for future reference. Diamond drill holes have all been geologically, structurally and geotechnically logged. RC and AC chip logging recorded the lithology, oxidation state, colour, alteration and veining. The Diamond core photographed tray by tray wet and dry. All current drill holes are logged in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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 RC chips were cone split at the rig. AC samples were collected as 4m composites (unless otherwise noted) using a spear of the drill spoil. Samples were generally dry. 1m AC resamples are riffle split or speared. RC and AC samples are dried. If the sample weight is greater than 3kg, the sample is riffle split. Samples are pulverised to a grind size where 85% of the sample passes 75 micron. Field QAQC procedures included the insertion of 4% certified reference 'standards' and 2% field duplicates and 2% 'blanks' for RC and AC drilling. Field duplicates were collected during RC drilling. Further sampling (lab umpire assays) will be conducted if it is considered necessary. The diamond core has been consistently sampled with the left hand side of the NQ hole sampled, while for the HQ, the left hand side of the left hand half was sampled.
	<ul style="list-style-type: none"> A sample size of between 3 and 5 kg was collected. This size is considered appropriate, and representative of the material being sampled given the width and continuity of the intersections, and the grain size of the material being collected.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. No downhole geophysical tools etc. have been used at Dalgaranga.



Criteria	Commentary
	<ul style="list-style-type: none"> Field QAQC procedures include the insertion of both field duplicates and certified reference 'standards' and 'blank' samples. Assay results have been satisfactory and demonstrate an acceptable level of accuracy and precision. Laboratory QAQC involves the use of internal certified reference standards, blanks, splits and replicates. Analysis of these results also demonstrates an acceptable level of precision and accuracy.
Verification of sampling and assaying	<ul style="list-style-type: none"> At least 3 Company personnel verify all intersections.
	<ul style="list-style-type: none"> No twinned holes have been drilled to date by Gascoyne Resources.
	<ul style="list-style-type: none"> Field data is collected using Log Chief on tablet computers. The data is sent to the Gascoyne Database Manager for validation and compilation into a SQL database server.
	<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
Location of data points	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> The grid system is MGA_GDA94 Zone 50
Data spacing and distribution	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> In some cases 4m composite samples were collected from the upper parts of RC drill holes where it was considered unlikely for significant gold mineralisation to occur. Where anomalous results were detected, the single metre cone split samples were collected for subsequent analysis. 4m composite samples were collected during AC drilling and where anomalous results were detected single metre riffle split or speared samples were often collected for subsequent analyses. In relation to this announcement 1m samples were collected and analysed.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Drilling sections are orientated perpendicular to the strike of the mineralised host rocks at Dalgara. 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.
	<ul style="list-style-type: none"> No orientation based sampling bias has been identified in the data at this point.



Criteria	Commentary
Sample security	<ul style="list-style-type: none"> Chain of custody is managed by Gascoyne Resources. Drill Samples are dispatched weekly from the Dalgaranga Gold Project site. Currently Beattie Haulage and Toll delivers the samples directly to the assay laboratory in Perth. In some cases Company personnel have delivered the samples directly to the lab. Diamond drill core is transported directly to Perth for cutting and dispatch to the assay lab for analysis. These samples were delivered to the Laboratory by Beattie Haulage.
Audits or reviews	<ul style="list-style-type: none"> Data is validated by the Gascoyne Database Manager whilst loading into database. Any errors within the data are returned to relevant Gascoyne geologist for validation.

Section 2 Reporting of Exploration Results: Dalgaranga Project

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

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Dalgaranga project is situated on Mining Lease Number M59/749. The tenement is 100% owned by Gascoyne Resources Limited. Other project Tenements include E59/1709, E59/1904, and E59/1906 which Gascoyne Resources has an 80% interest. The Archie Rose 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 Hendricks prospect lies on E59/1709 which Gascoyne Resources has an 80% interest. The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> 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.
Geology	<ul style="list-style-type: none"> Regionally, the Dalgaranga project lies in the Archean aged Dalgaranga Greenstone Belt in the Murchison Province of Western Australia. At the Gilbey's deposit, most gold mineralisation is associated with shears situated within biotite-sericite-carbonate pyrite altered schists with quartz-carbonate veining within a porphyry-shale-mafic (dolerite, gabbro, basalt) rock package (Gilbey's Main Porphyry Zone). The Gilbey's Main and Gilbey's North prospect Porphyry Zone trends north – south and dips moderately-to-steeply to the west on local grid while Sly Fox deposit trends east – west and dips steeply to the north. These two trends define the orientation of the limbs of an anticlinal structure, with a highly disrupted area being evident in the hinge zone. At the Sly Fox deposit gold mineralisation occurs in quartz veined and silica, pyrite, biotite altered schists. The Plymouth deposit lies between Gilbey's and Sly Fox within the hinge zone of anticlinal structure – mineralisation at Plymouth is related to quartz veins and silica, pyrite, biotite altered schists. At Hendricks and Vickers gold mineralisation occurs in quartz-pyrite veined and altered zones hosted in basalts.



Criteria	Commentary
	<ul style="list-style-type: none"> A number of historic gold and base metal prospects occur, in particular the Archie Rose 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 Archie Rose is associated with sheared gabbro. At Tanqueray – gold mineralisation occurs in an East – West trending zone over 500m with mineralisation associated with quartz, sericite, and pyrite altered schists.
Drill hole Information	<ul style="list-style-type: none"> 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.
Data aggregation methods	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> High grade Au intervals lying within broader zones of Au mineralisation are reported as included intervals.
	<ul style="list-style-type: none"> No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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.
Diagrams	<ul style="list-style-type: none"> Refer to figures within body of text.
Balanced reporting	<ul style="list-style-type: none"> Results from all holes where assays have been received are included in this announcement.
Other substantive exploration data	<ul style="list-style-type: none"> Any further related details will be reported in future releases when data is available.
Further work	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> Refer to figures in body of text.