

ASX ANNOUNCEMENT

24 May 2023

Never Never Gold Deposit – Drilling Update

DEEPEST DRILL-HOLE HITS SIGNIFICANT HIGH- GRADE INTERCEPT 110m BELOW RESOURCE

DGRC1183-DT significantly extends mineralisation at depth, returning a ‘Top-3’ intercept in drilling to date, as measured in gram-metres

Key Points:

- Assays for the previously reported hole DGRC1183-DT ¹, which encountered trace visible gold 110m below the current 303koz @ 4.64g/t Au Mineral Resource Estimate (see ASX announcement 2 May 2023) have returned the following outstanding intercept:
 - 29.15m @ 11.09g/t gold from 449m including 9.44m @ 22.26g/t – DGRC1183-DT (assays top-cut to 50g/t)
- Gascoyne uses a 50g/t gold “top-cut” to constrain individual very-high-grade gold assays from unduly influencing overall composite assay intervals.
- Top-cutting reduces the influence of the “nugget effect”, or statistical outliers, in reporting composite drill results. For context, DGRC1183-DT on an “uncut” basis would be reported as:
 - 29.15m @ 15.37g/t gold from 449m including 9.44m @ 35.47g/t – DGRC1183-DT (assays uncut)
- DGRC1183-DT has five individual sample intervals with assays exceeding the 50g/t gold “top-cut”, some of which are consecutive, including:
 - 0.86m @ 63.47g/t gold from 471.00m, consecutive with:
 - 0.34m @ 109.40g/t gold from 471.86m; and
 - 0.50m @ 58.66g/t gold from 475.00m, consecutive with:
 - 0.50m @ 149.80g/t gold from 475.50m, consecutive with:
 - 0.44m @ 137.95g/t gold from 476.00m.
- This provides the Company with further insight into the significant gold endowment of the Never Never Gold Deposit.
- Also, DGRC1208, which was designed to test the southern Inferred to Unclassified boundary of the current Never Never MRE, returned:
 - 19m @ 4.08g/t gold from 201m, including 1m @ 180g/t (top-cut to 50g/t)

¹ See ASX release dated 2 May 2023 “*Exceptional Thick, High-Grade Results from New Phase of Drilling at Never Never*”

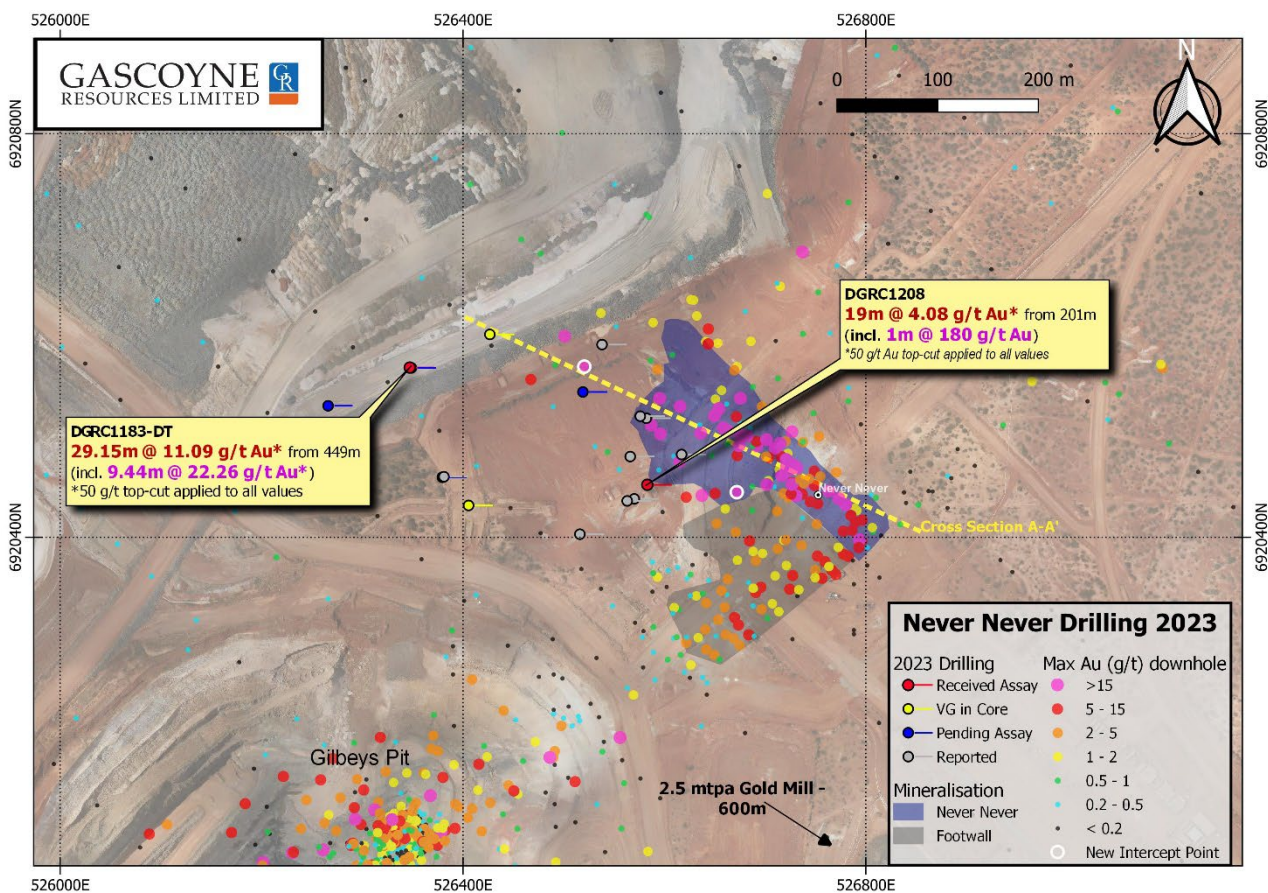


Figure 1: Plan view of the Never Never Gold Deposit. Cross section in Figure 2. Maximum down-hole gold grade and gold assays in gram per ton (g/t) shown “snapped” to collar.



Gascoyne Resources Limited (“**Gascoyne**” or “**Company**”) (ASX: GCY) is pleased to report the latest assay results received from ongoing resource and exploration drilling at the Dalgaranga Gold Project in Western Australia.

Drilling continues to provide further insights into the potential scale, significance and growth upside of the rapidly emerging Never Never gold deposit at Dalgaranga, with the latest assays returning significant high-grade mineralisation 110 metres below the current Mineral Resource Estimate boundary.

Gascoyne Managing Director and Chief Executive Officer, Simon Lawson, said: *“Hole DGRC1183-DT marks another significant milestone in our exploration campaign, intersecting strong Never Never-style mineralisation 110m below the current resource. We are pleased that laboratory assays have confirmed our expectations for this hole, given that we noted visible gold in the core as soon as it hit the racks.*

“The entire geology team was confident we should be in for another strong result and we have been eagerly awaiting these assays. Given that the intercept position was well outside the resource envelope, the implications for the upcoming Never Never MRE update could be significant.

“This spectacular intercept of 29m @ 11.09g/t gold, when measured in gram-metres, is our third best hit at Never Never to date! We have decided on this occasion to report both assays with our normal 50g/t top-cut and uncut assays to give investors some insights into the extremely consistent, high-grade nature of the deposit. On an uncut basis, three intervals assayed triple-digits, over 100g/t gold, from one of our deepest holes so far!

“This important intercept indicates the Never Never ore body maintains good volume and very good high grades from surface to now well over 500m down-plunge. We have consistently been able to target and hit this system for over half a kilometre – half a kilometre of high-grade gold! Our next hole, which is currently underway, is designed to intersect the system around 550-600 metres down-plunge.”

Never Never is a new high-grade gold deposit which strikes and plunges to the west-south-west. The deposit was discovered while following up wide, high-grade drill intercepts from the earlier Gilbey’s North extension discovery immediately north of the Gilbey’s open pit at Dalgaranga. Due to the high-grade and apparent scale of Never Never, this deposit now represents the foundation of the Company’s new operating and growth plan.

Never Never is distinct from the Gilbey’s North discovery due to considerable differences in tenor, thickness of mineralisation, mineralogy, scale, orientation and host structure/rock-type. Despite these differences, due to the close spatial association of the two deposits, the Never Never and Gilbey’s North deposits are collectively known as the “Never Never Gold Deposit”.

Never Never is much higher grade than any of the previously defined ore bodies at Dalgaranga and appear to be far more structural, fold and/or shear-hosted as opposed to the more stratigraphic/shale associated historically defined Gilbey’s series of gold deposits.

On 23 January 2023 Gascoyne released an updated Never Never Gold Deposit Mineral Resource Estimate of **303,100 ounces @ 4.64g/t gold** (comprising **1.0Mt @ 2.45g/t for 86,500oz Au “Open Pit”** (>0.5g/t Au) and **0.93Mt @ 7.22g/t for 216,600oz Au “Underground”** (>2.0g/t Au)).

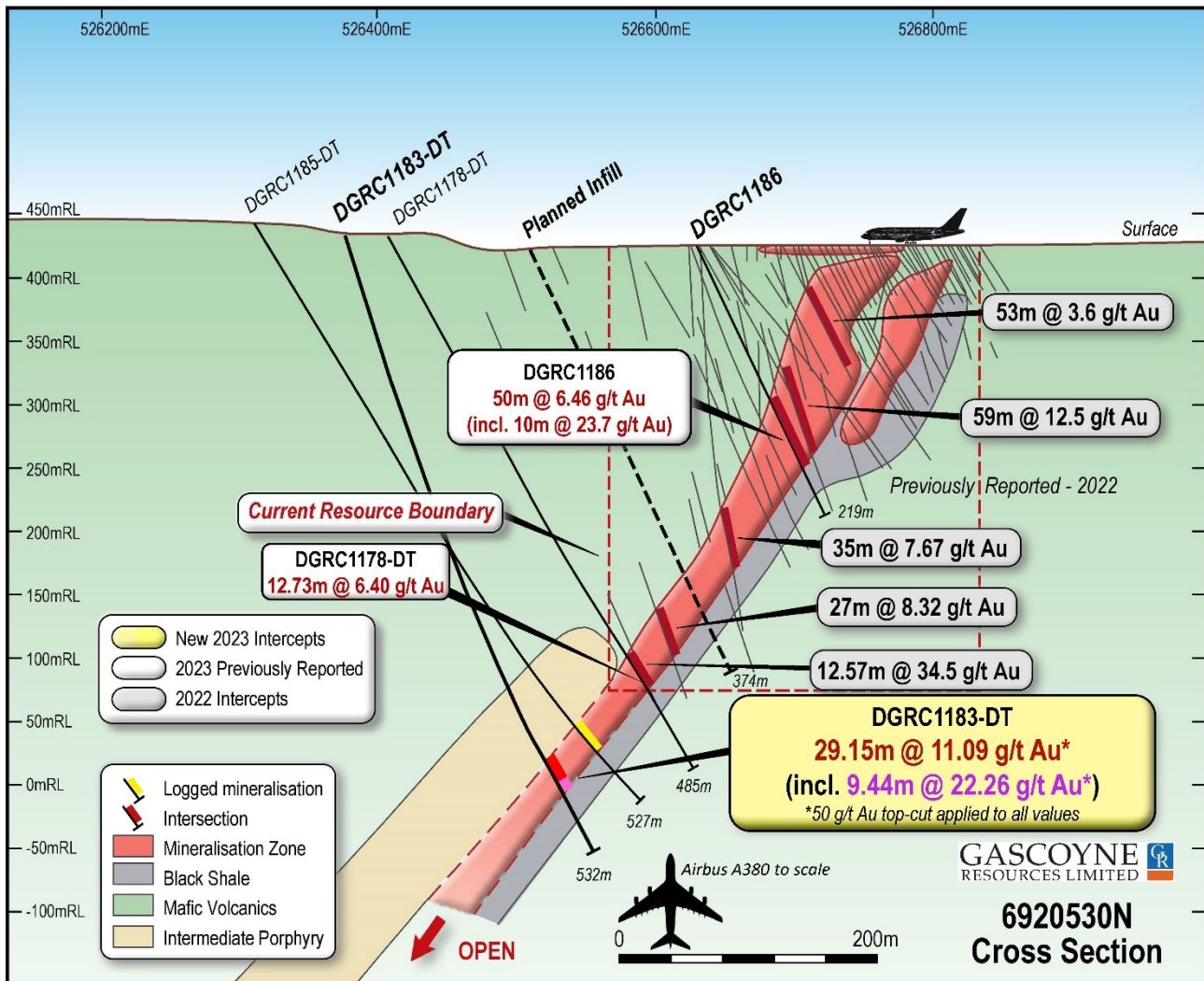


Figure 2: Cross-section of the Never Never Gold Deposit looking Northeast illustrating the deepest diamond drillhole assay returned so far from DGRC1183-DT. Note the very high-grade footwall zone on the intercept. Window +/-25m.

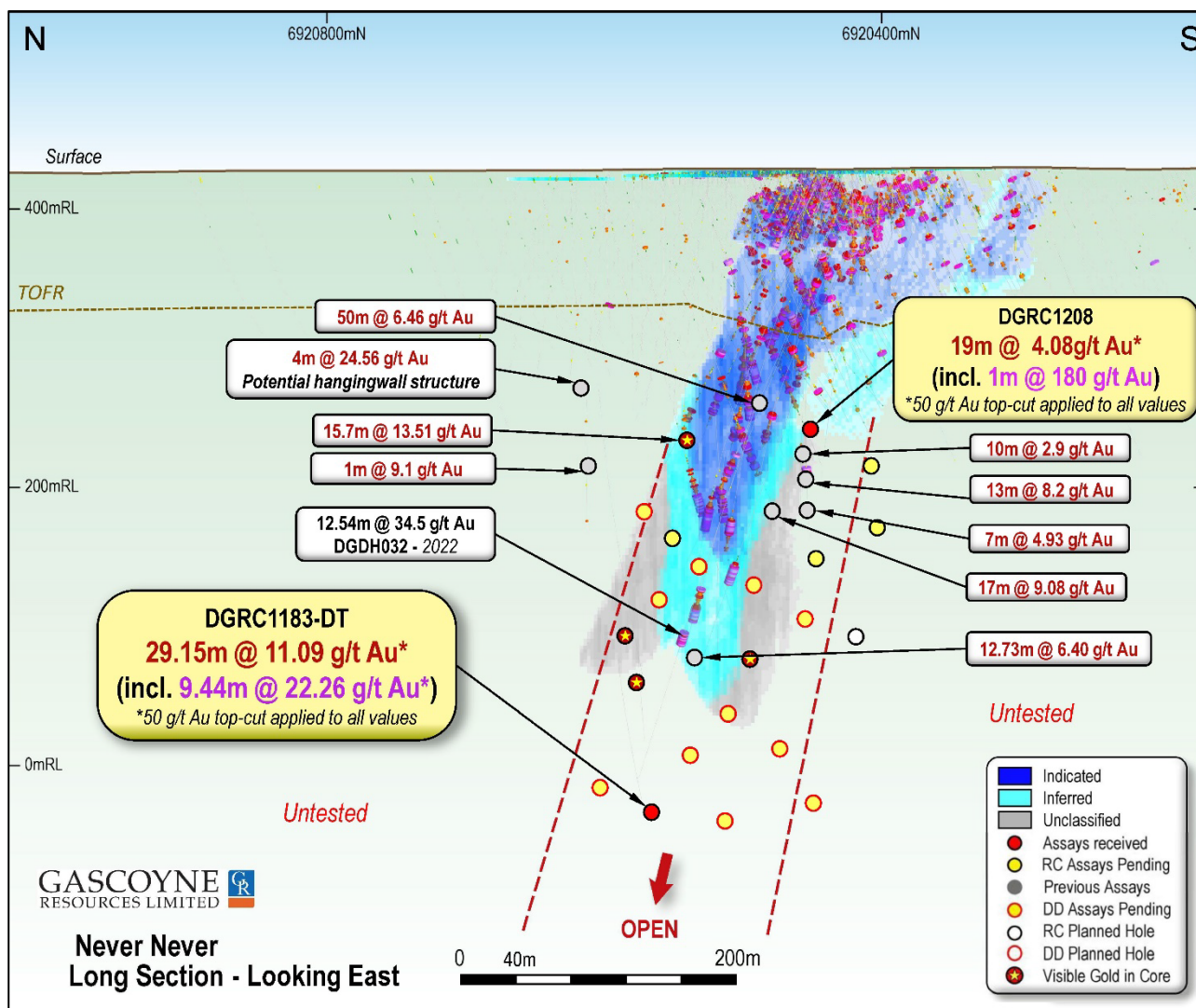


Figure 3: Long section of the Never Never Gold Deposit looking east. Mineral Resource Estimate (MRE) classification scheme for reference. Note recent drill-hole intercept locations in relation to the classification scheme. "Unclassified" means "not currently part of the declared resource" but likely geologically related.

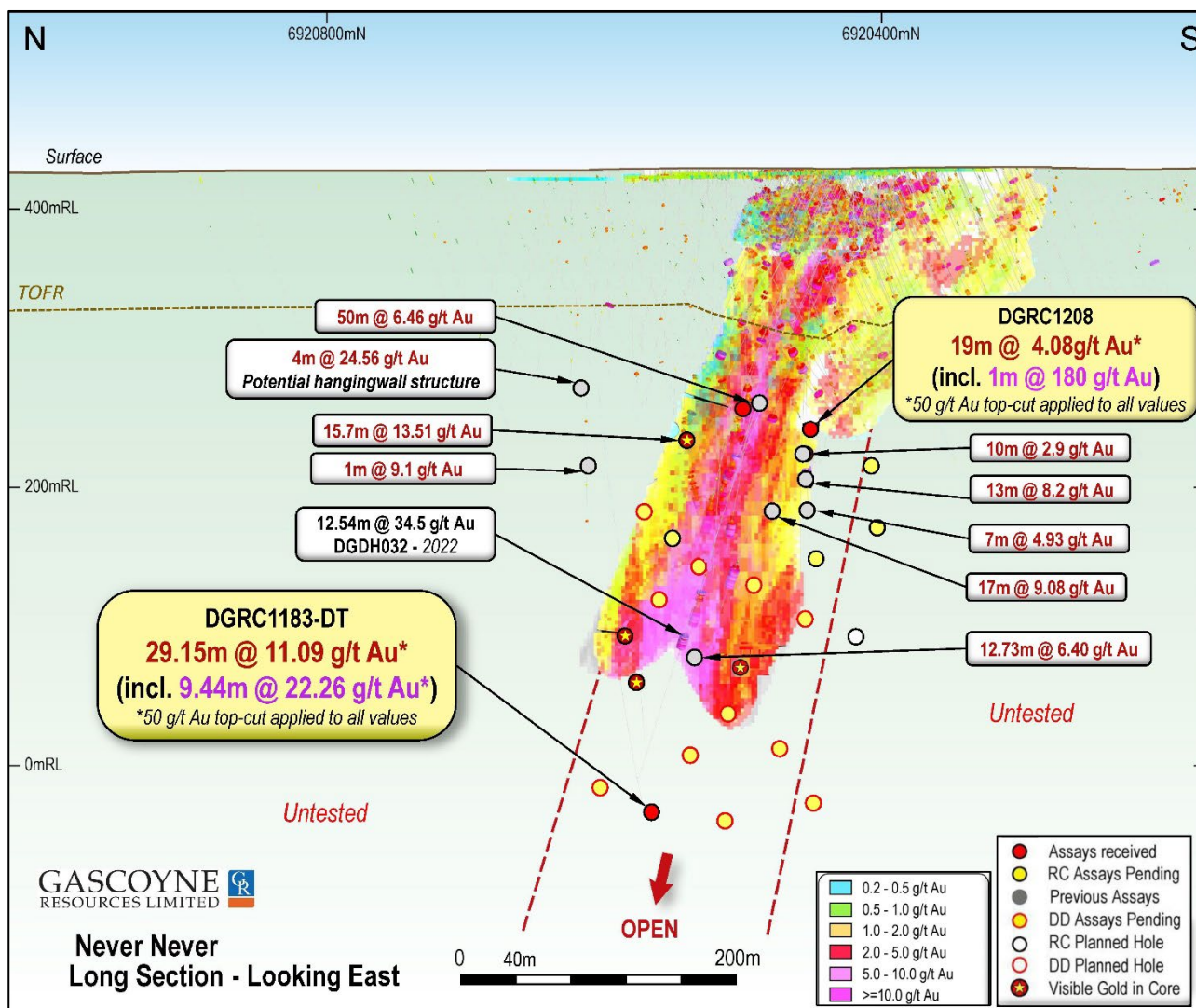


Figure 4: Long section of the Never Never Gold Deposit looking east. MRE block grade scheme for reference. Note recent drillhole intercept locations in relation to block grade scheme.



Figure 5: Drill Core Photos – DGRC1183-DT – 29.15m @ 11.09g/t gold (50g/t top cut) – Photo 1



Figure 6: Drill Core Photos – DGRC1183-DT – 29.15m @ 11.09g/t gold (50g/t top cut) – Photo 2



Figure 7: Drill Core Photos – DGRC1183-DT – 29.15m @ 11.09g/t gold (50g/t top cut) – Photo 3

Drill-hole Tables

Table 1: Drill-hole Results Table

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments
Never Never Gold Deposit					
DGRC1183-DT	449	478.15	29.15	11.09	Outside MRE - 50 g/t top-cut
Incl.	464	477	13	18.74	50 g/t top-cut
Incl.	470.12	476.44	6.32	28.47	50 g/t top-cut
DGRC1183-DT	449	478.15	29.15	15.36	Uncut
Incl.	464	477	13	28.33	Uncut
Incl.	470.12	476.44	6.32	48.20	Uncut
DGRC1208	201	220	19	4.08	50 g/t top-cut
Incl.	208	209	1	180	

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

Table 2: Drill-hole Collar Table

Hole Id	Drill Type	Target	EOH Depth (m)	MGA Easting	MGA Northing	RL (m)	Azi	Dip
DGRC1183-DT	RCDD	Never	532	526347	6920568	433	73	-61
DGRC1208	RC	Never	234	526583	6920452	425	82	-65

References

Historical assay results referenced in this release have been taken from the following ASX releases:

- ASX: GCY release - 13 July 2022 “Outstanding new wide, high-grade intercepts confirm Gilbey’s North discovery as a game-changer”
- ASX: GCY release - 16 August 2022 “Significant high-grade gold discovery confirmed at Dalgaranga: 59m @ 12.5g/t Au including 13m @ 51.1g/t”
- ASX: GCY release - 24 October 2022 “Exceptional new high-grade results confirm Never Never as a major gold discovery”
- ASX: GCY release – 12 December 2022 “Outstanding new assay results confirm scale and significance of Never Never discovery”
- ASX: GCY release – 23 January 2023 “Never Never Resource jumps by 183% to 303,100oz with resource grade up 99% to 4.64g/t”
- ASX: GCY release – 2 May 2023 “Exceptional Thick, High-Grade Results from New Phase of Drilling at Never Never”
- ASX: GCY Release – 16 May 2023 “More High-Grade Assays from Never Never Highlight Significant Growth Potential”

Glossary of terms used in this release

“NN” =	Never Never Gold Deposit
“HW” =	Hanging Wall - the overhanging mass of rock above you when standing in the position of the orebody/target
“MRE” =	Mineral Resource Estimate – a mathematical estimate of the contained metal in a deposit
“VG” =	Visible Gold – Gold mineralisation visible to the human eye and typically found in areas of gold-associated mineralisation
“RC” =	Reverse Circulation - a drill type involving percussive hammer drilling using air pressure to “lift” cuttings to surface
“DD” =	Diamond Drilling - a drill type that cuts a semi-continuous “core” of rock using rotational methods and diamond bits
“PC” =	Pre-Collar - a short RC drillhole at the start of a DD drillhole or “tail”.
“DT” =	Diamond Tail – the remainder of a drillhole, completed using Diamond drilling, that begins with an RC Pre-Collar
“AA” =	Awaiting Assay – assays for the drill samples are in transit to, or in process, at the assay laboratory
“top-cut” =	Upper limit applied to assays to reduce the undue influence of (typically) one individual high-grade assay result when reporting a composite interval grade across many assay results. GCY currently use 50g/t gold as a top cap in reporting composite drill assay intervals. Values above 50g/t gold are currently considered statistical outliers.
“g/t” =	grams per tonne - accepted unit of measurement used to describe the number of grams of gold metal contained within a tonne of rock. Also equivalent to parts per million (ppm).

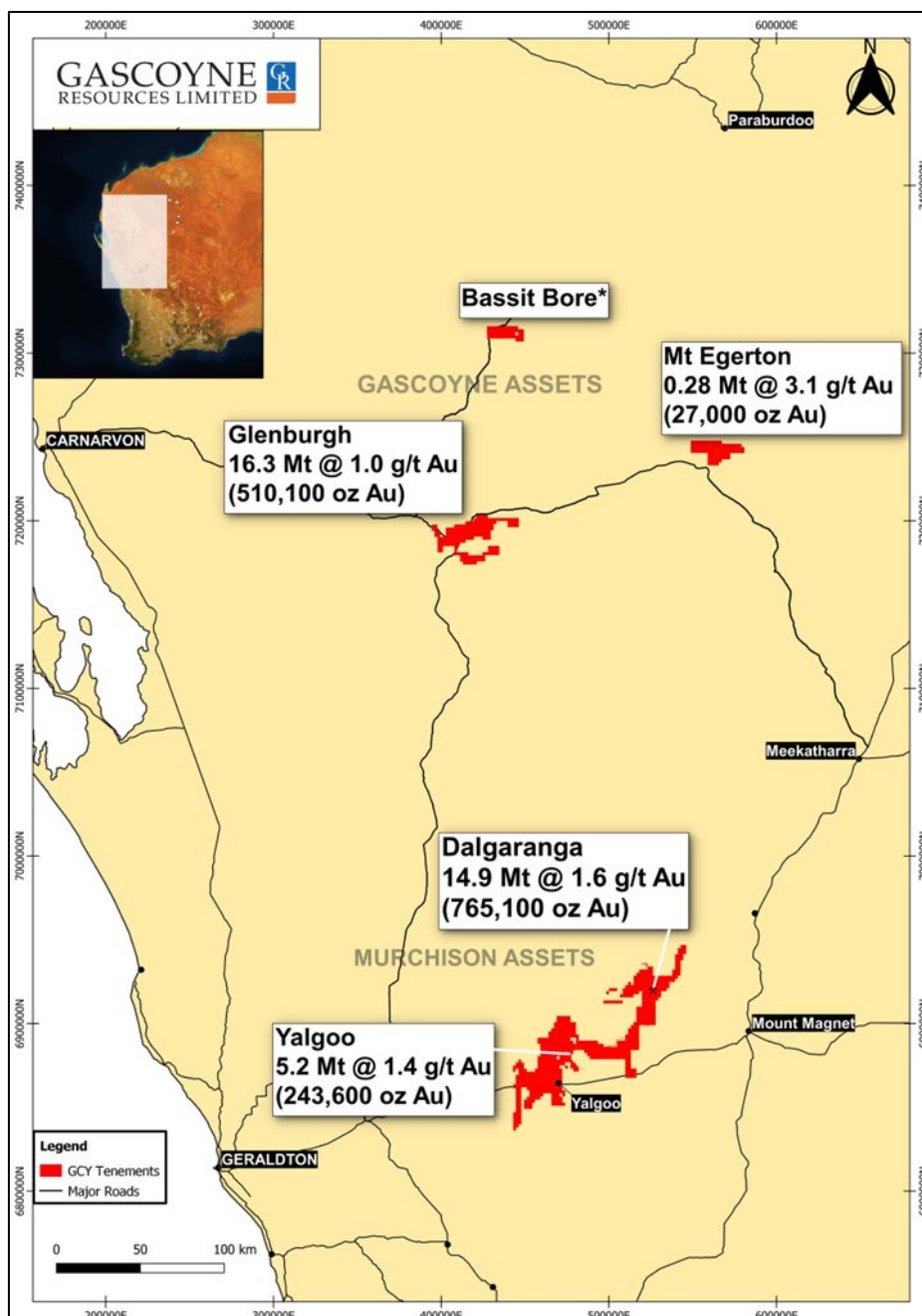


Figure 8: Location of Gascoyne Resources Limited Projects

Authorisation

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

For further information, please contact:

Investor inquiries:

Simon Lawson
 Managing Director and CEO
 +61 8 9481 3434

Media inquiries:

Read Corporate
 Nicholas Read
 +61 8 9388 1474



BACKGROUND ON GASCOYNE RESOURCES

Gascoyne Resources Limited (ASX: GCY) is an ASX-listed gold company which is currently undergoing a transformational restructure and repositioning as an advanced exploration company with a rapid pathway back into production at its Dalgaranga Gold Project, located 65km north-west of Mt Magnet in the Murchison District of Western Australia.

Dalgaranga produced over 70,000oz of gold in FY2022 before being placed on care and maintenance in November 2022 to implement an operational reset designed to preserve the value of its extensive infrastructure and Resource base while developing a new, sustainable operating plan.

This approach is underpinned by the exceptional high-grade Never Never gold discovery, which was made in 2022 just 1km from the existing 2.5Mtpa carbon-in-leach processing facility and the main open pit at Dalgaranga.

Gascoyne has moved to rapidly unlock the potential of this significant discovery, which comprises a current JORC Mineral Resource of 303,100oz at an average grade of 4.64g/t, plus a substantial Exploration Target ([read the announcement here](#)).

The Company has secured a landmark \$50 million funding package to underpin an 18-month exploration and strategic plan (**the “365” strategy**) targeting:

- A +300koz Reserve at a grade exceeding 4.0g/t Au at Never Never;
- A +600koz Resource at a grade exceeding 5.0g/t Au at Never Never;
- The development of a 5-year mine plan aimed at delivering gold production of 130-150koz per annum.

This updated strategy is centred around an aggressive exploration program at Never Never designed to target Resource expansion, Reserve definition and near-mine exploration drilling targeting Never Never “lookalikes”.

Gascoyne also intends to undertake the development of an underground exploration drill drive. Underground drill platforms will be utilised for Never Never underground Reserve drilling, as well as to test depth extensions of the current 303koz Resource.

In addition to its near-mine exploration at Dalgaranga, Gascoyne is actively exploring more than 500km² of surrounding exploration tenements and also owns the advanced 244koz Yalgoo Gold Project, where permitting activities are well advanced to establish a potential satellite mining operation at the Melville deposit.

In addition to Dalgaranga and Yalgoo, the Company’s 527koz advanced exploration and development project at Glenburgh–Mt Egerton, located ~300km north of Dalgaranga, has the potential to be a second production hub.

The Company’s Values, “**Putting HEARTS into Mining**” through Honesty, Excellence, Accountability, Resilience, Teamwork and Safety are core to who we are and how we work together and with the community.

GROUP MINERAL RESOURCES:

Total Group Mineral Resources

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Measured	0.50	1.0	15.2
Indicated	27.82	1.2	1,117.5
Inferred	8.39	1.5	413.1
GRAND TOTAL	36.71	1.3	1,545.8

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

Murchison Region Mineral Resources (DGP & YGP)

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Measured	0.50	1.0	15.2
Indicated	14.09	1.5	661.8
Inferred	5.55	1.9	331.7
TOTAL	20.14	1.6	1,008.7

Table A2: Combined Mineral Resource Statement for the Murchison Region, includes the Dalgaranga Gold Project (DGP) and Yalgoo Gold Project (YGP)

Dalgaranga Gold Project (DGP)

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Measured	0.50	1.0	15.2
Indicated	10.73	1.5	501.4
Inferred	3.67	2.1	248.4
TOTAL	14.9	1.6	765.1

Table A3: The DGP includes in-situ mineral resources for the Never Never Gold Deposit, the Gilbey's Complex Group of Gold Deposits, and the Archie Rose Gold Deposit.

Never Never Gold Deposit Mineral Resource Estimate (DGP)

NEVER NEVER GOLD DEPOSIT – MINING TYPE			
“Open Pit” Resource >0.5gpt Au <270mRL			
Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	0.93	2.68	79.9
Inferred	0.17	1.19	6.6
TOTAL	1.10	2.45	86.5
“Underground” Resource >2.0gpt Au >270mRL			
Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	0.40	6.00	77.4
Inferred	0.53	8.13	139.2
TOTAL	0.93	7.22	216.6
TOTAL NEVER NEVER GOLD DEPOSIT – MINING TYPE			
Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	1.33	3.69	157.3
Inferred	0.71	6.43	145.8
GRAND TOTAL	2.03	4.64	303.1

Table A4: The Never Never Gold Deposit includes in-situ the Gilbey’s North and Never Never Lodes. Reporting cut-off grades are 0.5g/t Au for Open Pit defined mineral resources and 2.0g/t Au for Underground defined mineral resources.

“Gilbey’s Complex” Mineral Resource Estimate (DGP)

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Measured	0.50	0.95	15.2
Indicated	9.41	1.06	344.1
Inferred	1.76	0.86	63.6
TOTAL	11.66	1.13	422.9

Table A5: Gilbey’s Complex Mineral Resource Estimate Statement for in-situ resources above 0.5g/t Au (depleted to 31 December 2022)

Apart from mining depletion between 1 July 2022 and 31 December 2022, no material changes have been made to the Gilbey’s Complex (Gilbey’s Main, Sly Fox and Plymouth deposits) MRE since they were released by Gascoyne in September 2022. As such the details of the MRE can be found in ASX release dated 8 September 2022 and titled “Group Gold Resources Increase by 15.6% to 1.37Moz with Resource Grade up by 29%”.

Archie Rose Gold Deposit Mineral Resource Estimate (DGP)

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Inferred	1.21	1.01	39.1
TOTAL	1.21	1.01	39.1

Table A6: Archie Rose Initial Mineral Resource statement for in-situ resources above 0.5g/t Au.

No material changes have been made to the Archie Rose deposit MRE since they were released by Gascoyne in September 2022. As such the details of the MRE can be found in ASX release dated 8 September 2022 and titled “Group Gold Resources Increase by 15.6% to 1.37Moz with Resource Grade up by 29%”.

Yalgoo Gold Project (YGP)

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

Table A7: The YGP includes in-situ mineral resources for the Melville and Applecross Gold Deposits. Reporting cut-off grades are g/t Au.

No material changes have been made to the Melville or Applecross Gold Deposit MRE, as a whole the “Yalgoo Gold Project”, since they were released by Gascoyne Resources in December 2021. As such the details of those individual MRE can be found in ASX release dated 6 December 2021 and titled “24% increase in Yalgoo Gold Resource to 243,613oz strengthens Dalgaranga Growth Pipeline”.

Gascoyne Region Mineral Resources (GRP)

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	13.73	1.03	455.7
Inferred	2.84	0.89	81.4
TOTAL	16.57	1.01	537.1

Table A8: Gascoyne Region Total Mineral Resource statement includes the Glenburgh Gold Project (GGP) and the Mt Egerton Gold Project (EGP)

No material changes have been made to the Mineral Resource Estimates of the Glenburgh Gold Project or the Mt Egerton Gold Project since they were released by Gascoyne Resources in May 2021. The detail of the Glenburgh MRE can be found in ASX release dated 17 December 2020 and titled “Group Mineral Resources Grow to Over 1.3Moz”. Detail for the Mt Egerton MRE can be found in ASX release dated 31 May 2021 and titled “2021 Mineral Resource and Ore Reserve Statements”.

Glenburgh Gold Project (GGP)

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	13.5	1.0	430.7
Inferred	2.8	0.9	79.4
TOTAL	16.3	1.0	510.1

Table A9: The Glenburgh Gold Project Mineral Resource Estimate for in-situ resources above 0.25g/t Au for open pit defined mineral resources and above 2.0g/t Au for Underground defined mineral resources.

Mt Egerton Gold Project (EGP)

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

Table A10: The Mount Egerton Gold Project Mineral Resource Estimate for in-situ resources above 0.70g/t Au for open pit defined mineral resources.

Competent Persons Statement

The Mineral Resource estimates for the Dalgara Gold Project referred to in this presentation are extracted from the ASX announcement dated 23 January 2023 and titled "Never Never Resource Jumps by 183% to 303,100oz with Resource Grade up 99% to 4.64g/t". 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 Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Nicholas Jolly.

The Mineral Resource estimates for the Gilbey's North and Never Never deposits (collectively the "Never Never deposits") referred to in this presentation are extracted from the ASX announcement dated 23 January 2023 and titled "Never Never Resource Jumps by 183% to 303,100oz with Resource Grade up 99% to 4.64g/t". 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 Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Nicholas Jolly.

The Mineral Resource estimates for the Gilbey's, Gilbey's South, Plymouth, Archie Rose and Sly Fox deposits referred to in this presentation are extracted from the ASX announcement dated 8 September 2022 and titled "Gold Resources increase by 15.6% to 1.37Moz with Resource Grade up by 29%". 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.



Information in this announcement relating to exploration results from the Dalgaranga Gold Project (Gilbey's, Gilbey's South, Plymouth, Sly Fox and Gilbey's North / Never deposits) are based on, and fairly represents data compiled by Gascoyne's Senior Exploration Geologist Mr Monty Graham, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Graham 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 a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results. Mr Graham consents to the inclusion of the data in the form and context in which it appears.

The Mineral Resource estimate for the Yalgoo Gold Project referred to in this announcement is extracted from the ASX announcement dated 6 December 202 and titled "24% Increase in in Yalgoo Gold Resource to 243,613oz Strengthens Dalgaranga Growth Pipeline". 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 estimate for the Glenburgh Project referred to in this announcement is 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 Resource estimate for the Mt Egerton Project referred to in this announcement is 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.

Information in this announcement relating to the Glenburgh and Mt Egerton Gold Projects is based on, and fairly represents, data compiled by Gascoyne's Senior Exploration Geologist Mr Monty Graham, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Graham has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results. Mr Graham consents to the inclusion in this announcement of the data relating to the Glenburgh and Mt Egerton Gold Projects in the form and context in which it appears.



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 Gold Project: Never Never Gold Deposit

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

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> • The Never Never Project Area was previously drilled as part of sterilisation drilling for waste dumps. Exploration drilling commenced in December 2021 following up a historic AC drilling intercept. Resource Development drilling commenced in February 2022 when significant mineralisation intersections were encountered. • The majority of drill holes have a dip of -60°but the azimuth varies. RC and DD recommenced in March 2023 and is currently ongoing. • RC drilling was used to obtain 1 m samples which were split by a cone splitter at the rig to produce a 3 – 5 kg sample. The samples were shipped to the laboratory for analysis via 500 g Photon assay. • Where DD was undertaken or as DD tails extending RC holes ½ core was sampling while for PQ, HQ or NQ holes with analysis via 500 g Photon assay. • 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.
Drilling techniques	<ul style="list-style-type: none"> • RC drilling used a nominal 5 ½ inch diameter face sampling hammer. • The DD was undertaken from surface or as DD tails from RC pre-collars. • Core sizes range from NQ, HQ or PQ (to allow geotechnical and/or metallurgical samples to be collected).
Drill sample recovery	<ul style="list-style-type: none"> • RC sample recovery is visually assessed and recorded where significantly reduced. Negligible sample loss has been recorded. • DD was undertaken and the core measured and orientated to determine recovery, which was generally 100% in transitional / fresh rock. Only one diamond hole was collared from surface, however sample recovery was not required for the upper regolith the hole was rock rolled to approximately 70m depth. • 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. • RC Sample recoveries are generally high. No significant sample loss has been recorded.



Criteria	Commentary
<p>Logging</p>	<ul style="list-style-type: none"> Detailed logging exists for most historic holes in the data base. Current RC chips are geologically logged at 1 metre intervals and to geological boundaries respectively. RC chip trays have been stored for future reference. RC logging recorded the lithology, oxidation state, colour, alteration and veining. DD holes have all been additionally logged for structural and geotechnical measurements. The DD core photographed tray by tray wet and dry and have been labelled appropriately for reference <holeID_mFrom_mTo_WET/DRY>. All drill holes being reported have been logged in full.
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> RC chips were cone split at the rig. Samples were generally dry. 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. RC samples are dried. If the sample weight is greater than 3 kg, the sample is riffle split. The DD core has been consistently sampled with the left-hand side of the core sampled. Samples are coarse crushed to 2 mm prior to photon assaying. Field duplicates were collected during RC drilling – the methodology has changed to full intervals through the target zone per drill hole. Duplicates are submitted for analysis based on primary assay results – guidelines are mineralised intercept (>0.25ppm Au +/-10m footwall / hanging wall either side). . Further sampling (lab umpire assays) are conducted if it is considered necessary – policy is for 3% of grading assays greater than 0.2 ppm Au are selected for Fire Assaying.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> RC and DD samples were sent to ALS Global Pty Ltd for analysis, by Photon Assay. A 500 g 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 Photon Assay, the sample is crushed to nominal 85% passing 2 mm, linear split and a nominal 500 g sub sample taken (method code PAP3502R). The 500 g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. Additional Bulk Density measurements were taken from DD core by ALS Global staff (method code OA-GRA08), across material types (Laterite, oxide, transitional, fresh) lithologies (shales, schists, porphyries) and mineralised zones. Results were in line with project averages contained within the database. 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. Umpire assaying for 2022 has been received and analysed, a strong correlation for Photon vs Fire Assay methods has been observed. Umpire assaying for 2023 drilling will be selected on a month-by-month basis based on incoming assay results, with a focus on spatial location within the mineralised zones.



Criteria	Commentary
	<ul style="list-style-type: none"> No downhole geophysical tools etc. have been used at Dalgaranga.
Verification of sampling and assaying	<ul style="list-style-type: none"> At least 3 Company personnel verify all intersections. No twinned holes have been drilled to date by Gascoyne Resources, however, multiple orientations have tested the mineralised trend, each verifying the geometry of the mineralised shoot – included the infill hole DGRC1186 headlined in this announcement. In 2023, drilling orientation has been optimised based on the updated MRE. 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. All logs were validated by the Project Geologist prior to being sent to the Database Administrator for import into GCY’s database. No adjustments have been made to assay data apart from values below the detection limit which are assigned a value of half the detection limit (positive number) prior to estimation.
Location of data points	<ul style="list-style-type: none"> The RC and DD holes have been picked up by DGPS. A down hole survey was taken at least every 30 m in RC holes by gyro survey tool by the drilling contractors. RC holes >200 m and all DD holes had down holes surveys at the completion of each hole with readings every 10 m. The grid system is MGA_GDA94 Zone 50, all future MRE will be conducted in MGA (previous a local grid was used)
Data spacing and distribution	<ul style="list-style-type: none"> Initial drilling was conducted on 25 m – 100 m north-east aligned grid spacing which aligns with the main Gilbey’s trend and stratigraphy. Defining the orientation of the Never Never gold deposit saw alternative drilling orientations used to pin down the strike and geometry, which included drilling north-east, south-east, and north-south orientation. Current drilling is targeting Inferred, Mineral Inventory and gaps within the Indicated where required. Drilling is also targeting outside the MRE at the lateral and vertical extents with variable drill spacing from 20m (Indicated), 50m (Inferred) 50-100m (Mineral Inventory and outside MRE). 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.
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 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, some of the deeper diamond holes have a steeper dip due to platform availability. Never Never demonstrates a west-northwest trend, compared to the main Gilbey’s trend, which appears spatially related to a shale unit with the same or similar orientation. Never Never appears bound by north-south trending faults, however the full strike extent has not been fully tested. No orientation-based sampling bias has been identified in the data – drilling to date indicates the geological model is robust, and in places conservative.



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 delivers the samples directly to the assay laboratory in Perth. In some cases, Company personnel have delivered the samples directly to the lab. DD core is transported directly to Gascoyne's core storage facility in Perth for mark up and logging. Core is processed by ALS, prior to analysis.
Audits or reviews	<ul style="list-style-type: none"> Data is validated by the Gascoyne DBA whilst loading into database. Any errors within the data are returned to relevant Gascoyne geologist for validation. Prior to interpretation and modelling, all data has been visually validated for erroneous surveys or collar pick-ups. Outlier logging intervals of marker horizon lithologies such as shales and veining are checked against chip trays or core photos. Core photos have been reviewed against logging and assays. Any fixed errors have been returned to the Gascoyne DBA to update the master data set. An audit has been undertaken by GCY of the ALS core cutting and sampling processes – no issues have been noted. GCY's Monty Graham (Senior Exploration Geologist) is the Competent Person for Sampling Techniques, Exploration Results and Data Quality.

Section 2 Reporting of Exploration Results

Dalgaranga Gold Project: Never Never Gold Deposit

(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 and the Never Never Gold Deposit is located on this lease. The tenement is 100% owned by Gascoyne Resources Limited. 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).



Criteria	Commentary
	<ul style="list-style-type: none"> • 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 • The Never Never Gold Deposit appears to be an intersection between a significant lode structure and the mine sequence – the mineralisation plunges moderately to the west and is characterised by strong quartz – sericite – biotite alteration, with fine to very fine pyrite sulphide mineralisation. Visible gold has been logged in multiple diamond drill (DD) holes to date.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • Prior to 2023, a total of 41,669 m of drilling from 551 drill holes was available for Geological Modelling and the Dec 2022 MRE. • For this announcement, 2 x RCDD holes are being reported. • Collar details have been previously published by Gascoyne Resources
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • For previously reported drilling results the following is applicable: <ul style="list-style-type: none"> ○ All reported assays have been length weighted if appropriate. ○ A nominal 0.5 ppm Au lower cut off has been applied to the RC and DD results, with up to 3m internal dilution (>0.5ppm Au) included if appropriate. ○ High grade Au intervals lying within broader zones of Au mineralisation are reported as included intervals. ○ A top-cap of 50gpt Au has been used, in-line with statistical analysis completed for the January 2023 MRE. ○ No metal equivalent values have been used.
<i>Relationship between mineralisation widths and intercept lengths</i>	<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 stratigraphy over the deposit and consequently the downhole intersections quoted are believed to approximate true width unless otherwise stated in the announcement. • Never Never Gold Deposit utilised various drilling orientations due to the variable strike orientation of the mineralised domains present. • The drillholes orientated east/west in some instances may be drilling along strike rather than perpendicular, as resource definition confirmed the orientation of the mineralisation. However, subsequent analysis indicated this did not provide a biased impression of the mineralisation, as drilling orientated north-south confirmed the geometry and tenor. • Based on the MRE, drilling for the 2023 phase of surface drilling has been adjusted to optimise the intersection point through mineralisation.



Criteria	Commentary
<i>Diagrams</i>	<ul style="list-style-type: none">• Diagrams are included in the body of the report.
<i>Balanced reporting</i>	<ul style="list-style-type: none">• All related drilling results are being reported to the market as assays are received.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none">• Not applicable.
<i>Further work</i>	<ul style="list-style-type: none">• 2023 Phase 1 surface RC and DD is currently ongoing, with an updated MRE scheduled for release in July/August 2023.• A proposal for an underground drill drive has been submitted to DMIRs – approvals are expected early in the September 2023 quarter, with underground drilling commencing in the December 2023 quarter. 25,000m of reserve and growth drilling has been budgeted from underground drilling platforms.• Technical studies related to geotechnical and metallurgical testwork is currently ongoing.• A Sub-Audio Magnetics survey over the Never Never deposit and corridor to the north-west has been completed, with processing and targeting underway. Targets will be drill tested in the June Quarter, along with other high-priority Dalgaranga targets.