GASCOYNE RESOURCES LIMITED

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June 14th 2017
Australian Securities Exchange Limited
Via Electronic Lodgement

MAIDEN SLY FOX RESOURCE AND EXPLORATION AIRCORE RESULTS

- **Maiden Mineral Resource to the current limit of RC drilling (only 270 metres strike) for the Sly Fox deposit; 1.5 Mt @ 1.6 g/t gold for 77,000 ounces of contained gold**
- **40,000 ounces (0.8Mt @ 1.5 g/t gold) of the Sly Fox Resource is classified as Indicated**
- **Total Dalgaranga Gold Project Mineral Resource now stands at 1.31 million ounces, representing a more than 17% increase in Resources since the positive Definitive Feasibility Study was delivered in late 2016**
- **Geotechnical, Metallurgical and Extensional Diamond Drilling has been completed at Sly Fox to allow for initial pit optimisations, open pit designs and Ore Reserve estimation, with assays awaited for two diamond holes**
- **Ongoing exploration aircore drilling has intersected several significant zones of near surface gold mineralisation NW and SE along the Sly Fox Shear zone outside the initial Mineral Resource. Composite sampling results include:**
    - **12m @ 3.0 g/t gold from 20m**
    - **8m @ 1.1 g/t gold from 48m**
    - **3m @ 3.0 g/t from 80m to EOH**
    - **3m @ 2.3 g/t from 24m to EOH**
    - **12m @ 1.1 g/t gold from 28m**
    - **4m @ 1.3 g/t gold from surface**
    - **4m @ 1.8 g/t gold from 28m**
    - **4m @ 1.3 g/t from 20m**
    - **4m @ 2.6 g/t from 56m**
    - **2m @ 1.1 g/t gold from 80m to EOH**
    - **8m @ 1.2 g/t gold from 12m**
- **Regional aircore drilling is ongoing at Dalgaranga**

Gascoyne Resources Limited (**"Gascoyne" or "Company"**)(**ASX:GCY**) is pleased to announce a maiden Mineral Resource estimate for the Company's 100% owned Sly Fox gold deposit located less than 2km from the proposed Dalgaranga Gold Project mill. The maiden Sly Fox Mineral Resource is **1.5Mt @ 1.6 g/t Au for 77,000 ounces of gold.** The addition of this new Resource increases the global Dalgaranga Gold Project Resource to **31.1Mt @ 1.3 g/t Au for 1,310,000 ounces of contained gold** including **Proved and Probable Ore Reserve of 552,000 ounces of gold** (see Figures 1 & 2 & Tables 1 & 2) below).

Gascoyne's Managing Director Mr Mike Dunbar commented;

"*The Maiden Resource estimate of the Sly Fox deposit comes only 3 months after our maiden Resource estimate for the Gilbeys South deposit, which between them have added significant new Resources to the Dalgaranga Gold Project since the*

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DFS was completed in late 2016, and is another step forward for the Dalgaranga Gold Project as it demonstrates the potential to further extend the mine life of the Project.

While this initial Resource is modest in size, given it only covers the first 270m of strike defined by RC drilling to date, the shallow mineralisation and the higher than project average grade, mean that it is likely that a pit development at Sly Fox will feature early in the Project's development, further enhancing the early years of production.

The discovery of Sly Fox and the rapid resource delineation also confirms our belief that our dedicated exploration team will continue to deliver further gold discoveries into the future".

Sly Fox Resource

The Mineral Resource modelling and estimation has been completed by RungePincockMinarco Limited, now known as RPMGlobal Holdings Limited, an external and leading independent global mining consultancy (see Table 1, 2 for the breakdown of the Mineral Resource classification and Appendix 1 for Notes on Sly Fox and the Mineral Resource estimate).

The maiden Resource for the Sly Fox deposit will form the basis for an initial Ore Reserve for the deposit which is expected to be completed in the next few months once the geotechnical drilling data is compiled. The Ore Reserve will be integrated into the development plan for the Dalgaranga Gold Project. Given the higher grade of the Resource relative the bulk of the Dalgaranga Resources, it is expected that any pit at Sly Fox will be scheduled early in the mine plan, further enhancing the early years of the Projects' development.

Highlights from the Sly Fox Mineral Resource include:

- 1.5Mt @ 1.6 g/t gold for 77,000 ounces of contained gold
- +50% of the Maiden Resource in the Indicated Category (40,000 ounces)
- The Resource only covers the 270m of strike defined to date. Mineralisation remains open along strike
- Total Mineral Resource at Dalgaranga has increased to 31.1Mt @ 1.3 g/t gold for 1,310,000 ounces of contained gold
- Measured and Indicated Mineral Resource at Dalgaranga has now increased to 800,000 ounces of contained gold
- The robustness of the Resource is highlighted in the grade tonnage curves and the ounces per vertical metre graph (see Figure 8 & 9)

Table 1 – Sly Fox June 2017 Mineral Resource Estimate (0.5 g/t Au Cut-off)

Type	Indicated			Inferred			Total		
	Tonnage Mt	Au g/t	Au Ounces	Tonnage Mt	Au g/t	Au Ounces	Tonnage Mt	Au g/t	Au Ounces
Oxide	0.1	1.5	5,000	0.1	1.4	3,000	**0.2**	**1.5**	**9,000**
Transitional	0.1	1.3	4,000	0.02	1.1	1,000	**0.1**	**1.2**	**5,000**
Fresh	0.6	1.5	31,000	0.6	1.7	33,000	**1.2**	**1.6**	**64,000**
Total	**0.8**	**1.5**	**40,000**	**0.7**	**1.7**	**37,000**	**1.5**	**1.6**	**77,000**

Note:
The Mineral Resource has been compiled under the supervision of Mr. Shaun Searle who is an employee of RPM and a Registered Member of the Australian Institute of Geoscientists. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.
All Mineral Resources figures reported in the table above represent estimates at 14th June, 2017. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.
Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

Table 2– Dalgaranga Project June 2017 Mineral Resource Estimate (0.5 g/t Au Cut-off)

Type	Measured			Indicated			Inferred			Total		
	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces
Laterite				0.6	1.1	19,500	0.02	0.7	500	**0.6**	**1.1**	**20,000**
Oxide	0.2	1.6	8,000	1.8	1.6	91,000	0.9	1.4	40,000	**2.8**	**1.5**	**139,000**
Transitional	0.5	2.1	30,000	1.1	1.5	52,000	0.5	1.5	25,000	**2.0**	**1.6**	**105,000**
Fresh	2.2	1.4	94,000	12.5	1.3	503,000	11.0	1.3	445,000	**25.7**	**1.3**	**1,043,000**
Total	**2.8**	**1.5**	**133,000**	**15.9**	**1.3**	**670,000**	**12.4**	**1.3**	**510,000**	**31.1**	**1.3**	**1,310,000**

Foot notes for Table 1also apply to Table 2

Sly Fox Diamond Drilling

Diamond drilling at the Sly Fox deposit for geotechnical, and metallurgical testwork and extensional drilling has been completed. This drilling will allow for initial pit design and optimisations to be completed now that the Mineral Resource has been estimated. As announced by the Company recently (ASX Announcement 11 May, 2017), initial metallurgical recoveries are excellent averaging, well above 90% and as high as 98% in the oxide zone with high gravity gold recovery and low reagent consumption. Assay results for two diamond drill holes (one resource hole and one geotechnical diamond drill hole) are expected to be received in around three weeks.

Sly Fox Aircore Drilling

The results from most of the recently completed Aircore drilling to the NW and SE of the Sly Fox deposit have been received. The drilling was focussed on testing the Sly Fox NW trending shear zone and the structurally complex area where it is interpreted to intersect the NE trending Gilbeys shear zone. Numerous gold mineralised intervals have been intersected associated with altered schist/shale zones along the Sly Fox shear, and parallel trends to the NW and SE of the Sly Fox gold deposit (Figure 3). Of note are the intersections **12m @ 3.0 g/t gold from 20m in DGAC1965, 12m @ 1.1 g/t gold from 28m in DGAC1987, 8m @ 1.1 g/t gold from 48m and 3m @ 3.0 g/t gold from 80m to EOH in DGAC1980.** Results from 31 more Aircore holes completed in this area are still to be received. Once the results are to hand follow RC drilling will be planned (See table 3 and 4).

Regional Aircore exploration drilling is ongoing at Dalgaranga.

For further information please refer to the Company's website or contact the Company directly.

On behalf of the board of
Gascoyne Resources Limited

Michael Dunbar
Managing Director

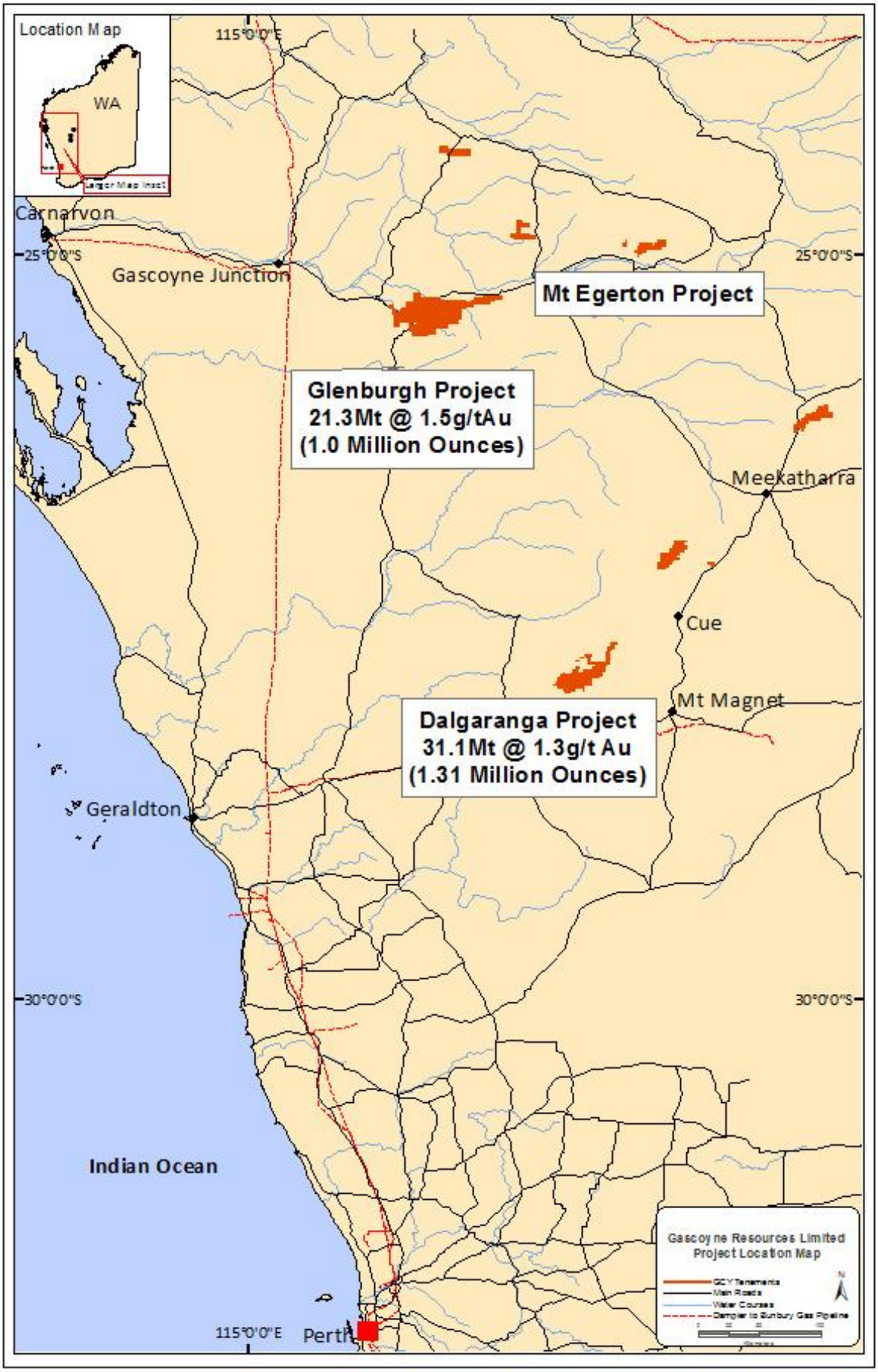

Figure One: Gascoyne Resources Project Locations in the Gascoyne and Murchison Regions

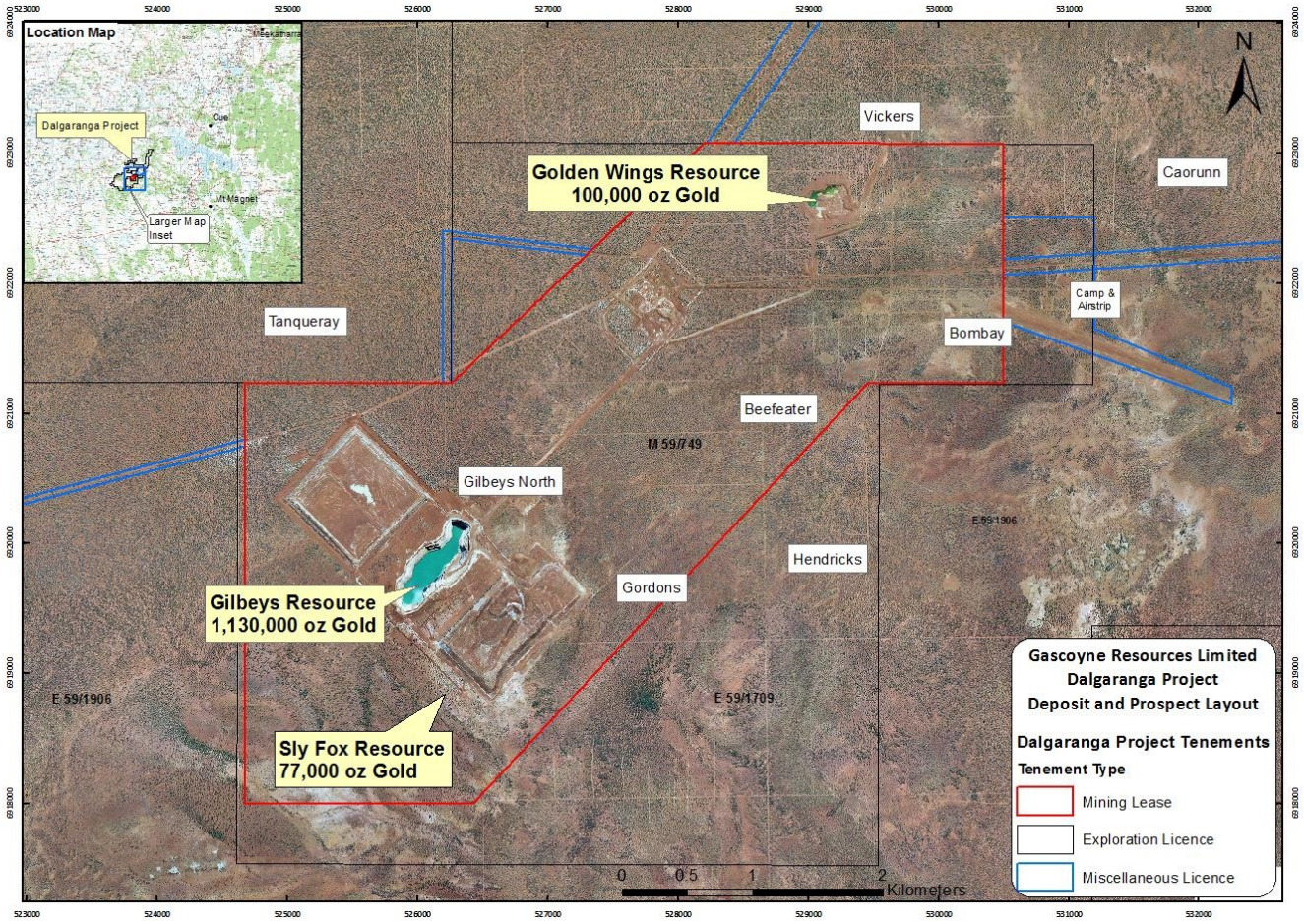

Figure Two: Dalgaranga Gold Project Deposit and Prospect Layout

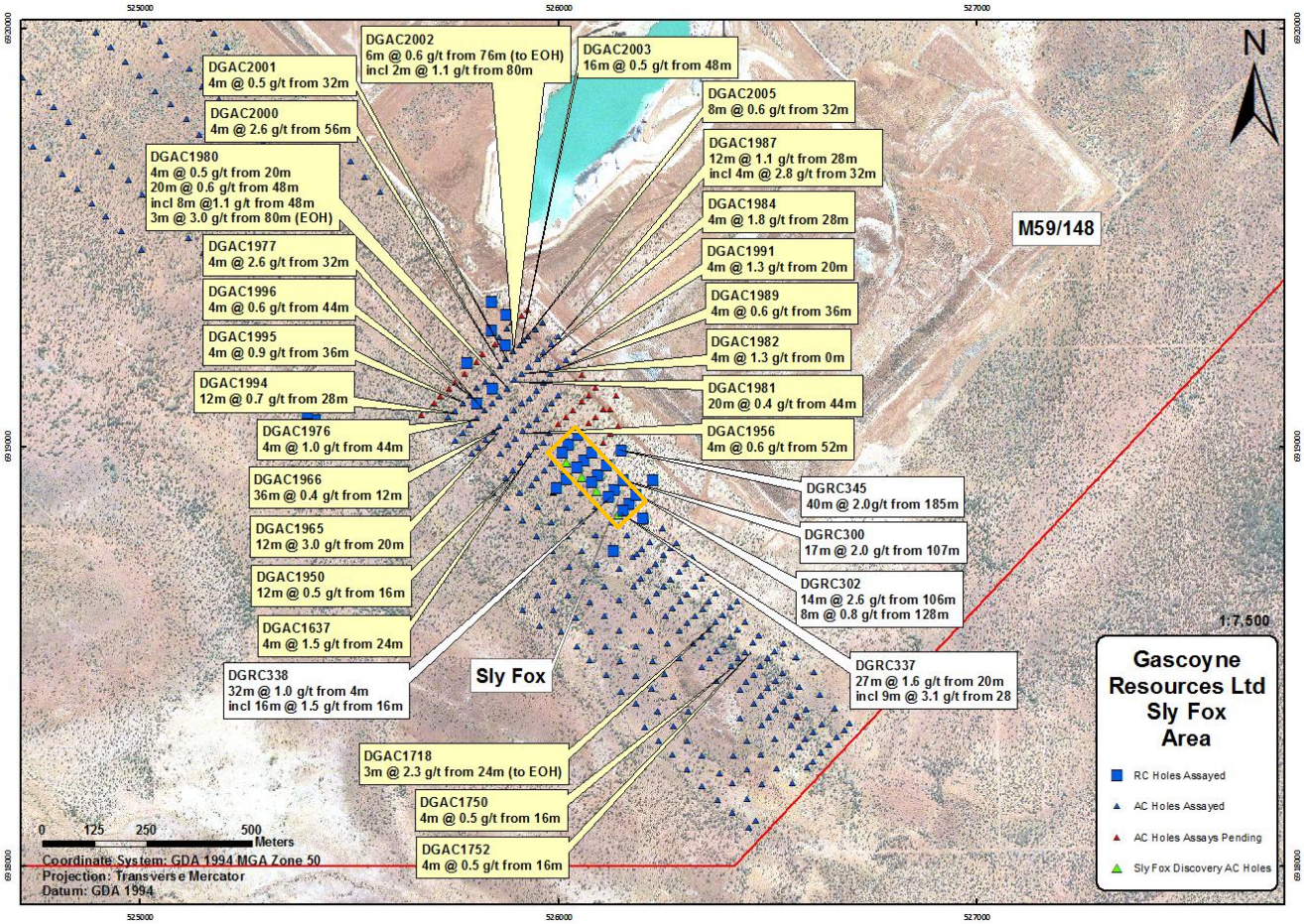

Figure Three: Dalgaranga Gold Project, Sly Fox Area – Location of Recent Aircore Drilling Intersections

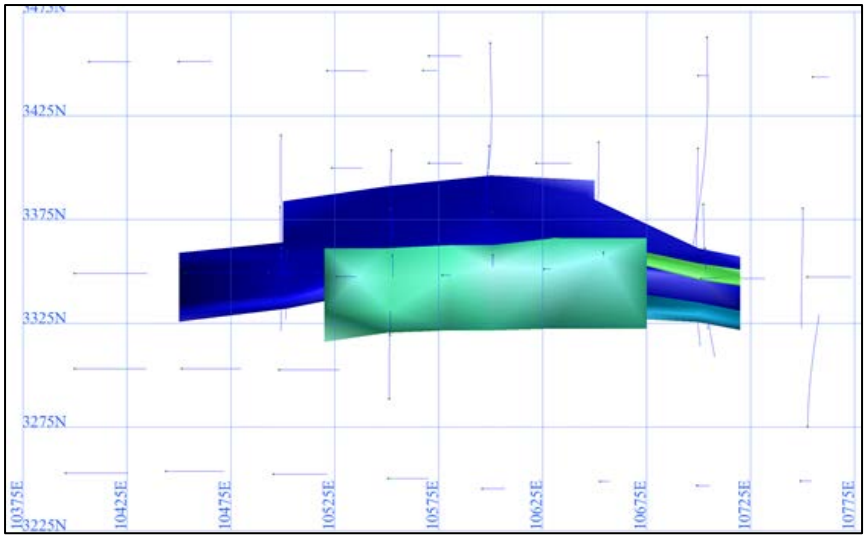

Figure Four: Plan View of Sly Fox Deposit Wireframes

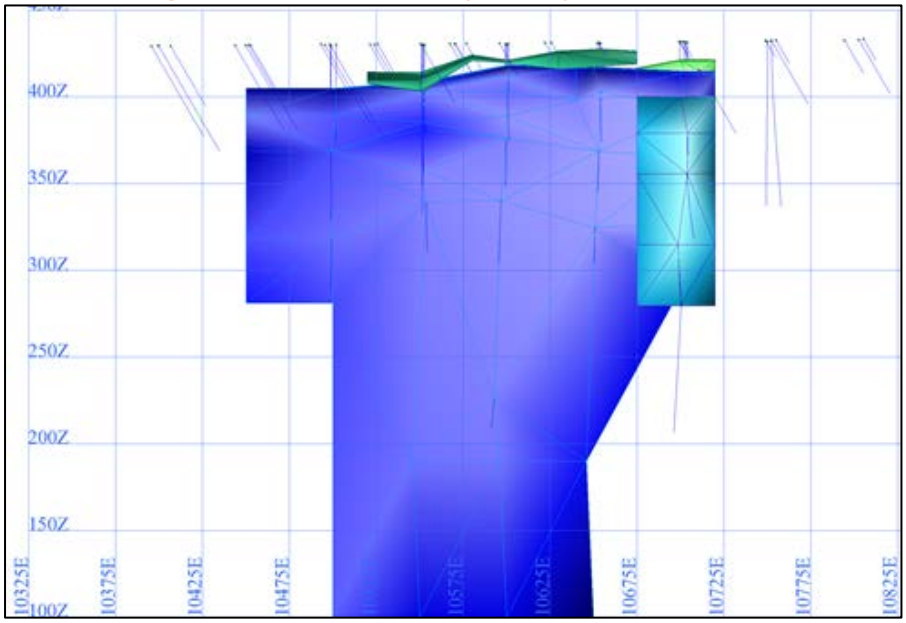

Figure Five: Long Section of Wireframes and Drilling - Sly Fox Deposit (View looking North)

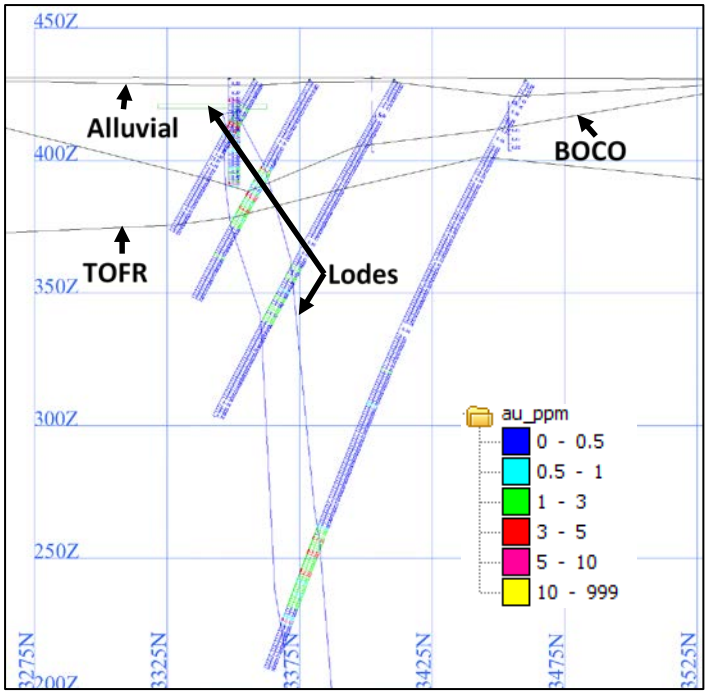

Figure Six: Cross Section of Wireframes and Drilling on Section 10600E

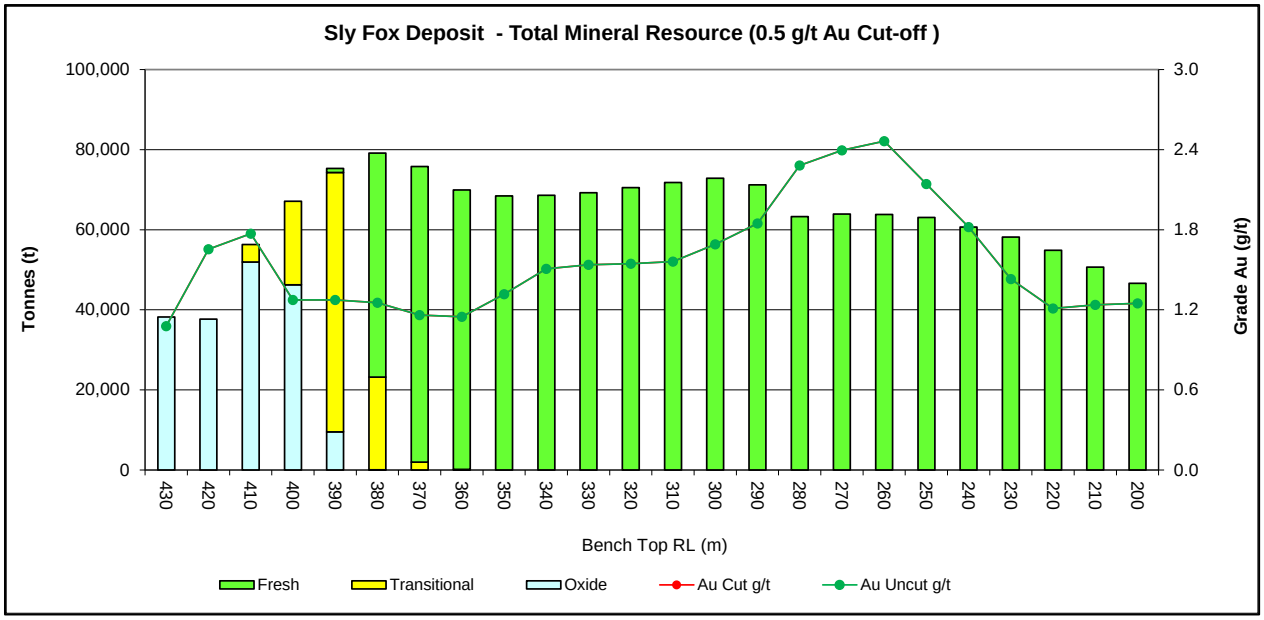

Figure Seven: Sly Fox Mineral Resource per 10m Bench, Showing Grade and Material Type

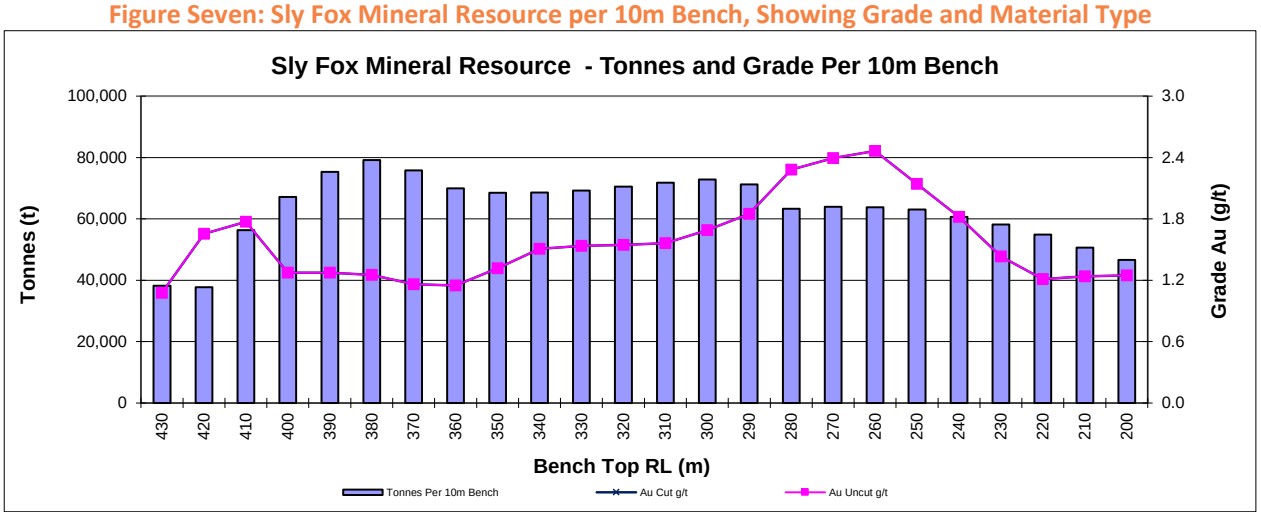

Figure Eight: Sly Fox Mineral Resource Tonnes and Grade per 10m Bench

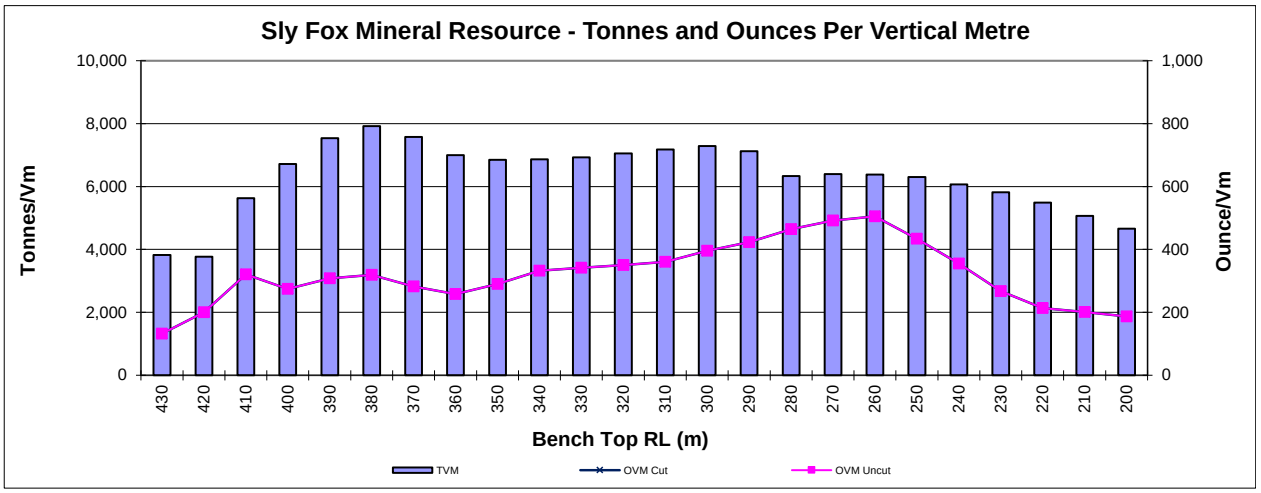

Figure Nine: Sly Fox Mineral Resource Tonnes and Ounces per Vertical Metre

Appendix 1: Notes on Sly Fox and Mineral Resource Estimate

Geology and Geological Interpretation

- The Sly Fox deposit is located approximately 500m southeast of the Gilbeys Extension mineralisation, on the eastern limb of a southerly plunging anticline, within a dextral ductile shear zone. Gold mineralisation is associated with silica-sericite-pyrite altered biotite-carbonate schists and minor black shale zones. Strong weathering/oxidation occurs up to 60m below the surface. Mineralisation dips -80˚ to the northeast and is highly predictable down-dip. Mineralisation is open down-dip and along strike to the northwest.

Sampling and Sub-Sampling Techniques

- All drilling was completed by GCY. RC drilling used a nominal 5½ inch-diameter face sampling hammer. 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. RC drilling was used to obtain 1m samples which were split by either cone or riffle splitter at the rig to produce a 3 to 5 kg sample. In some cases, a 4m composite sample of approximately 3 to 5 kg was collected from the top portion of the holes considered unlikely to host significant mineralisation. For AC drilling, 4m composite samples were collected and where anomalous results were detected, single metre riffle split samples were collected for subsequent analyses.
- Drilling has been completed on a nominal grid spacing of 50m by 40m.
- AC and RC samples were delivered at least twice per week to Mt Magnet by GCY personnel. McMahons-Burnett Transport delivers the samples directly to Minanalytical Laboratory in Perth. Upon receipt by the laboratory, the samples are oven dried and crushed to less than 4mm. A sub-sample of the crushed material was then pulverised to better than 85% passing 75µm using a LM5 pulveriser.
- AC and RC chips were geologically logged to geological boundaries or at 1m intervals respectively. RC chips were placed in trays which have been stored for future reference.

Drilling Techniques

- Drill holes used in the Mineral Resource estimate included 5 AC holes and 17 RC holes for a total of 406m within the wireframes. The modified database contained records for 53 drill holes for 3,816m of drilling
- All drill hole collars were surveyed in the MGA94 Zone 50 grid. RC drill collars have been surveyed by DGPS and AC drill collars have planned surveys. The hole collars were transformed to the Gilbeys local grid. Mineral Resource estimation was carried out using the local grid.
- A down hole survey was taken at least every 30m in RC holes by electronic multi-shot tool by the drilling contractors. AC holes were not down hole surveyed due to their shallow nature. Gyro surveys have been undertaken on selected holes to validate the multi-shot surveys.

Criteria used for Classification

- The Mineral Resource was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The sample spacing criteria was based on the ranges of the short-scale (first) structures of the variogram models. The Indicated Mineral Resource was defined within areas of close spaced RC and AC drilling of less than 50m by 40m (approximately 80% of the variogram major direction range), and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 50m by 40m, where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones.

Sample Analyses Method

- Samples were submitted to Minanalytical Laboratory in Perth for analysis. Once dried and pulverised, RC samples were analysed using a 50g charge lead collection Fire Assay with AAS finish. This is an industry standard for gold analysis. AC samples were analysed using 25g aqua regia digest and ICP-MS finish.

- GCY has carried out a comprehensive program of QA/QC for its drilling programs conducted since 2013. Industry certified standards were inserted at a rate of approximately 1in 50 and results have, in the main, accurately reflected the original assays and expected values. Field duplicate samples were collected by GCY at a rate of approximately 1in 50 for AC and RC drilling and show reasonably repeatable results. Laboratory duplicates are routinely conducted by Minanalytical and show repeatable results. A recognised laboratory has been used for analysis of samples.

Estimation Methodology

- A Surpac block model was used for the estimate with a block size of 12.5m EW by 5m NS by 5m vertical with sub-blocks of 3.125m by 1.25m by 1.25m. This was selected to align with the Gilbeys block size of 12.5m along strike, 5m across strike and a 5m bench height.
- A total of 339 bulk density measurements were taken on core samples collected from diamond holes drilled at the adjacent Gilbeys deposit using the water immersion technique. Bulk densities ranging between 2.0 t/m^3 and 2.8 t/m^3 were assigned in the block model dependent on mineralisation and weathering. RPM considers the density results obtained from the adjacent Gilbeys deposit to be applicable to the Sly Fox deposit.
- Ordinary Kriging ("OK") grade interpolation was used for the estimate, constrained by Mineral Resource outlines based on mineralisation envelopes prepared using a nominal 0.5g/t Au cut-off grade with a minimum down-hole length of 2m. Three passes were used to estimate the blocks in the model and more than 98% of blocks were filled in the first two passes.
- Samples were composited to 1m based on an analysis of sample lengths inside the wireframes. After review of the deposit statistics, no high grade cuts were deemed necessary.

Cut-Off Grades

- The Statement of Mineral Resources has been constrained by the mineralisation solids and reported above a cut-off grade of 0.5 g/t Au. The cut-off grade was calculated based on parameters derived from the Dalgaranga Gold Project Feasibility Study (as reported to the ASX on 25th of November 2016) as a similar mining method is likely for Sly Fox.

Mining, Metallurgy and Other Parameters Considered

- Metallurgical test work was conducted in 2017 on samples obtained from GCY RC drilling, from oxide and fresh material at the Sly Fox deposit. The samples were submitted to the ALS Laboratory in Perth for gravity separation/cyanidation leaching to establish gold extraction characteristics. Results indicate that recoveries ranging from 89 to 98% are achievable for the Sly Fox mineralisation
- An Ore Reserve and detailed mining schedule is in progress. An open pit mining method will be implemented at Sly Fox.

RPM notes that the cut-off grade was estimated to report the Mineral Resource and to demonstrate reasonable prospects for eventual economic extraction and highlights that the calculations do not constitute a detailed mining study, which is required to be completed to confirm economic viability. It is further noted that in the development of the Project, that capital expenditure is required and is not included in the mining cost assumed. RPM has utilised estimated costs and recoveries along with the prices noted above in determining the appropriate cut-off grade. Given the above analysis, RPM considers the Mineral Resource demonstrates reasonable prospects for eventual economic extraction, however highlights that additional studies is required to confirm economic viability.

Table 3: Sly Fox Aircore Significant Results (+0.3 g/t gold)

Hole ID	From (m)	To (m)	Interval (m)	Au Grade g/t	Grade * interval	Comments
DGAC1637	**24**	**28**	**4**	**1.5**	**6**	**Sly Fox**
DGAC1667	8	12	4	0.4	1.6	Sly Fox
DGAC1716	4	8	4	0.3	1.2	Sly Fox
DGAC1718	**24**	**27**	**3**	**2.3(EOH)**	**6.9**	**Sly Fox**
DGAC1750	**16**	**20**	**4**	**0.5**	2	**Sly Fox**
DGAC1752	**16**	**20**	**4**	**0.5**	2	**Sly Fox**
	24	28	4	0.30 (EOH)	1.2	
DGAC1764	20	28	8	0.3	2.4	Sly Fox
DGAC1797	24	28	4	0.3	1.2	Sly Fox
DGAC1950	**16**	**28**	**12**	**0.5**	**6**	Sly Fox
DGAC1952	52	60	8	0.4	3.2	Sly Fox
DGAC1956	**52**	**56**	**4**	**0.6**	2.4	Sly Fox
DGAC1959	36	40	4	0.3	1.2	Sly Fox
DGAC1962	**20**	**44**	**24**	**0.3**	**7.2**	
DGAC1965	**20**	**32**	**12**	**3.0**	**36**	**Sly Fox**
DGAC1966	**12**	**28**	**20**	**0.7**	**14**	**Sly Fox**
includes	**12**	**20**	**8**	**1.2**	**9.6**	**Sly Fox**
	44	48	4	0.5	2	
DGAC1969	24	32	8	0.3	2.4	Sly Fox
DGAC1971	**40**	**44**	**4**	**0.5**	2	Sly Fox
DGAC1971	60	64	4	0.4	1.6	
DGAC1976	**44**	**48**	**4**	**1.0**	4	Sly Fox
DGAC1977	**32**	**36**	**4**	**2.6**	**10.4**	Sly Fox
DGAC1978	32	52	20	0.3	**6**	Sly Fox
DGAC1979	20	68	48	0.3	**14.4**	Sly Fox
DGAC1980	**20**	**24**	**4**	**0.5**	2	Sly Fox
	48	**68**	**20**	**0.6**	**12**	
includes	**48**	**56**	**8**	**1.1**	**8.8**	Sly Fox
	80	**83**	**3**	**3.0 (EOH)**	**9**	
DGAC1981	**44**	**64**	**20**	**0.4**	**8**	Sly Fox
	80	83	3	0.4 (EOH)	1.2	
DGAC1982	**0**	**4**	**4**	**1.3**	**5.2**	Sly Fox
DGAC1983	44	52	8	0.4	3.2	Sly Fox
DGAC1984	**28**	**32**	**4**	**1.8**	**7.2**	Sly Fox
	40	44	4	0.3	1.2	
	68	72	4	0.3	1.2	
DGAC1986	20	24	4	0.4	1.6	Sly Fox
DGAC1987	**28**	**40**	**12**	**1.0**	**12**	Sly Fox
includes	**32**	**36**	**4**	**2.8**	**11.2**	
DGAC1989	**36**	**40**	**4**	**0.6**	2.4	Sly Fox
DGAC1990	48	50	2	0.30 (EOH)	0.6	Sly Fox
DGAC1991	**20**	**24**	**4**	**1.3**	**5.2**	Sly Fox
DGAC1994	**28**	**40**	**12**	**0.7**	**8.4**	Sly Fox

Hole ID	From (m)	To (m)	Interval (m)	Au Grade g/t	Grade * interval	Comments
includes	**32**	**36**	**4**	**1.2**	4.8	
DGAC1995	**36**	**40**	**4**	**0.9**	3.6	Sly Fox
DGAC1996	**40**	**44**	**4**	**0.6**	2.4	Sly Fox
DGAC1997	48	54	6	0.4 (EOH)	2.4	Sly Fox
DGAC1999	32	44	12	0.3	3.6	Sly Fox
DGAC2000	**56**	**60**	**4**	**2.6**	**10.4**	Sly Fox
DGAC2001	**32**	**36**	**4**	**0.5**	2	Sly Fox
DGAC2002	**76**	**82**	**6**	**0.6 (EOH)**	**3.6**	Sly Fox
includes	**80**	**82**	**2**	**1.1 (EOH)**	**2.2**	
DGAC2003	**48**	**64**	**16**	**0.5**	**8**	Sly Fox
	84	86	2	0.4	0.8	
DGAC2005	32	48	16	0.4	**6.4**	Sly Fox
includes	**32**	**40**	**8**	**0.60**	4.8	Sly Fox
	76	81	3	0.30 (EOH)	0.9	

Table 4: Sly Fox Aircore Hole Locations

Prospect	Hole ID	Depth	GDA East	GDA North	RL	Dip	Azimuth
SLY FOX	DGAC1634	6	525,846	6,918,891	430	-60	225
SLY FOX	DGAC1635	17	525,877	6,918,926	429	-60	225
SLY FOX	DGAC1636	50	525,912	6,918,963	429	-60	225
SLY FOX	DGAC1637	63	525,947	6,919,001	430	-60	225
SLY FOX	DGAC1638	61	525,981	6,919,034	430	-60	225
SLY FOX	DGAC1639	1	525,878	6,918,856	430	-60	225
SLY FOX	DGAC1640	8	525,909	6,918,890	430	-60	225
SLY FOX	DGAC1641	51	525,950	6,918,925	430	-60	225
SLY FOX	DGAC1642	62	525,984	6,918,961	430	-60	225
SLY FOX	DGAC1643	17	525,916	6,918,824	430	-60	225
SLY FOX	DGAC1644	14	525,952	6,918,857	430	-60	225
SLY FOX	DGAC1645	2	525,988	6,918,891	430	-60	225
SLY FOX	DGAC1645B	44	525,989	6,918,892	430	-60	225
SLY FOX	DGAC1646	40	525,949	6,918,788	431	-60	225
SLY FOX	DGAC1647	8	525,984	6,918,821	431	-60	225
SLY FOX	DGAC1648	37	526,021	6,918,856	431	-60	225
SLY FOX	DGAC1649	41	526,055	6,918,891	431	-60	225
SLY FOX	DGAC1650	32	525,988	6,918,752	431	-60	225
SLY FOX	DGAC1651	5	526,022	6,918,788	431	-60	225
SLY FOX	DGAC1652	29	526,058	6,918,823	431	-60	225
SLY FOX	DGAC1653	36	526,091	6,918,858	431	-60	225
SLY FOX	DGAC1654	18	525,917	6,918,611	432	-60	225
SLY FOX	DGAC1655	17	525,952	6,918,647	432	-60	225
SLY FOX	DGAC1656	17	525,989	6,918,680	432	-60	225
SLY FOX	DGAC1657	17	526,026	6,918,714	432	-60	225
SLY FOX	DGAC1658	1	526,058	6,918,753	431	-60	225
SLY FOX	DGAC1659	17	526,091	6,918,789	431	-60	225
SLY FOX	DGAC1660	41	526,128	6,918,821	431	-60	225
SLY FOX	DGAC1661	35	525,956	6,918,574	433	-60	225

Prospect	Hole ID	Depth	GDA East	GDA North	RL	Dip	Azimuth
SLY FOX	DGAC1662	22	525,990	6,918,611	433	-60	225
SLY FOX	DGAC1663	2	526,024	6,918,646	433	-60	225
SLY FOX	DGAC1664	15	526,063	6,918,680	432	-60	225
SLY FOX	DGAC1665	2	526,093	6,918,718	432	-60	225
SLY FOX	DGAC1666	26	526,138	6,918,760	432	-60	225
SLY FOX	DGAC1667	47	526,165	6,918,790	432	-60	225
SLY FOX	DGAC1668	11	526,009	6,918,559	433	-60	225
SLY FOX	DGAC1669	29	526,043	6,918,592	433	-60	225
SLY FOX	DGAC1670	17	526,076	6,918,629	433	-60	225
SLY FOX	DGAC1671	7	526,112	6,918,667	432	-60	225
SLY FOX	DGAC1672	13	526,148	6,918,709	432	-60	225
SLY FOX	DGAC1673	47	526,181	6,918,738	433	-60	225
SLY FOX	DGAC1674	38	526,189	6,918,745	433	-60	225
SLY FOX	DGAC1675	34	526,201	6,918,757	433	-60	225
SLY FOX	DGAC1676	39	526,221	6,918,773	433	-60	225
SLY FOX	DGAC1677	20	526,250	6,918,806	433	-60	225
SLY FOX	DGAC1678	50	526,045	6,918,523	434	-60	225
SLY FOX	DGAC1679	37	526,079	6,918,560	434	-60	225
SLY FOX	DGAC1680	13	526,113	6,918,597	433	-60	225
SLY FOX	DGAC1681	20	526,147	6,918,634	433	-60	225
SLY FOX	DGAC1682	10	526,182	6,918,667	433	-60	225
SLY FOX	DGAC1683	29	526,199	6,918,687	433	-60	225
SLY FOX	DGAC1684	35	526,218	6,918,704	433	-60	225
SLY FOX	DGAC1685	35	526,234	6,918,722	433	-60	225
SLY FOX	DGAC1686	46	526,253	6,918,742	433	-60	225
SLY FOX	DGAC1687	17	526,269	6,918,758	433	-60	225
SLY FOX	DGAC1688	14	526,283	6,918,772	433	-60	225
SLY FOX	DGAC1689	48	526,077	6,918,492	434	-60	225
SLY FOX	DGAC1690	21	526,114	6,918,523	434	-60	225
SLY FOX	DGAC1691	26	526,148	6,918,563	434	-60	225
SLY FOX	DGAC1692	2	526,182	6,918,598	434	-60	225
SLY FOX	DGAC1693	12	526,216	6,918,633	433	-60	225
SLY FOX	DGAC1694	25	526,236	6,918,652	434	-60	225
SLY FOX	DGAC1695	29	526,254	6,918,667	433	-60	225
SLY FOX	DGAC1696	44	526,270	6,918,685	434	-60	225
SLY FOX	DGAC1697	45	526,290	6,918,703	434	-60	225
SLY FOX	DGAC1698	26	526,306	6,918,721	434	-60	225
SLY FOX	DGAC1699	13	526,320	6,918,739	434	-60	225
SLY FOX	DGAC1700	6	526,117	6,918,456	435	-60	225
SLY FOX	DGAC1701	11	526,150	6,918,489	435	-60	225
SLY FOX	DGAC1702	18	526,187	6,918,525	435	-60	225
SLY FOX	DGAC1703	0.5	526,222	6,918,561	434	-60	225
SLY FOX	DGAC1704	16	526,257	6,918,596	434	-60	225
SLY FOX	DGAC1705	27	526,274	6,918,616	434	-60	225
SLY FOX	DGAC1706	36	526,292	6,918,632	434	-60	225
SLY FOX	DGAC1707	32	526,309	6,918,649	434	-60	225
SLY FOX	DGAC1708	23	526,328	6,918,668	434	-60	225

Prospect	Hole ID	Depth	GDA East	GDA North	RL	Dip	Azimuth
SLY FOX	DGAC1709	15	526,344	6,918,686	435	-60	225
SLY FOX	DGAC1710	14	526,358	6,918,702	435	-60	225
SLY FOX	DGAC1711	22	526,188	6,918,389	437	-60	225
SLY FOX	DGAC1712	10	526,224	6,918,422	436	-60	225
SLY FOX	DGAC1713	12	526,255	6,918,459	436	-60	225
SLY FOX	DGAC1714	1	526,291	6,918,496	435	-60	225
SLY FOX	DGAC1715	19	526,323	6,918,530	435	-60	225
SLY FOX	DGAC1716	20	526,344	6,918,547	435	-60	225
SLY FOX	DGAC1717	27	526,361	6,918,564	435	-60	225
SLY FOX	DGAC1718	27	526,379	6,918,583	435	-60	225
SLY FOX	DGAC1719	20	526,394	6,918,599	436	-60	225
SLY FOX	DGAC1720	1	526,412	6,918,618	436	-60	225
SLY FOX	DGAC1721	8	526,429	6,918,632	436	-60	225
SLY FOX	DGAC1722	20	526,152	6,918,417	436	-60	225
SLY FOX	DGAC1723	17	526,187	6,918,454	436	-60	225
SLY FOX	DGAC1724	14	526,226	6,918,489	435	-60	225
SLY FOX	DGAC1725	1	526,261	6,918,530	434	-60	225
SLY FOX	DGAC1726	11	526,291	6,918,561	434	-60	225
SLY FOX	DGAC1727	23	526,309	6,918,580	435	-60	225
SLY FOX	DGAC1728	26	526,327	6,918,598	434	-60	225
SLY FOX	DGAC1729	22	526,346	6,918,614	434	-60	225
SLY FOX	DGAC1730	21	526,361	6,918,632	434	-60	225
SLY FOX	DGAC1731	15	526,378	6,918,651	435	-60	225
SLY FOX	DGAC1732	7	526,209	6,918,331	437	-60	225
SLY FOX	DGAC1733	27	526,239	6,918,369	437	-60	225
SLY FOX	DGAC1734	20	526,277	6,918,404	436	-60	225
SLY FOX	DGAC1735	4	526,344	6,918,476	436	-60	225
SLY FOX	DGAC1736	11	526,363	6,918,496	436	-60	225
SLY FOX	DGAC1737	31	526,379	6,918,512	436	-60	225
SLY FOX	DGAC1738	29	526,396	6,918,529	436	-60	225
SLY FOX	DGAC1739	30	526,412	6,918,547	436	-60	225
SLY FOX	DGAC1740	22	526,430	6,918,564	436	-60	225
SLY FOX	DGAC1741	5	526,448	6,918,584	436	-60	225
SLY FOX	DGAC1742	27	526,242	6,918,299	430	-60	225
SLY FOX	DGAC1743	14	526,277	6,918,334	430	-60	225
SLY FOX	DGAC1744	34	526,312	6,918,369	430	-60	225
SLY FOX	DGAC1745	12	526,275	6,918,265	439	-60	225
SLY FOX	DGAC1746	8	526,308	6,918,299	438	-60	225
SLY FOX	DGAC1747	24	526,309	6,918,230	440	-60	225
SLY FOX	DGAC1748	32	526,346	6,918,264	439	-60	225
SLY FOX	DGAC1749	11	526,380	6,918,441	437	-60	225
SLY FOX	DGAC1750	32	526,415	6,918,477	437	-60	225
SLY FOX	DGAC1751	30	526,433	6,918,496	437	-60	225
SLY FOX	DGAC1752	28	526,449	6,918,511	436	-60	225
SLY FOX	DGAC1753	24	526,468	6,918,532	437	-60	225
SLY FOX	DGAC1754	1	526,481	6,918,550	437	-60	225
SLY FOX	DGAC1755	18	526,437	6,918,420	430	-60	225

Prospect	Hole ID	Depth	GDA East	GDA North	RL	Dip	Azimuth
SLY FOX	DGAC1756	38	526,450	6,918,439	430	-60	225
SLY FOX	DGAC1757	34	526,468	6,918,457	430	-60	225
SLY FOX	DGAC1758	29	526,484	6,918,476	430	-60	225
SLY FOX	DGAC1759	21	526,502	6,918,496	430	-60	225
SLY FOX	DGAC1760	21	526,519	6,918,512	430	-60	225
SLY FOX	DGAC1761	0	526,539	6,918,532	430	-60	225
SLY FOX	DGAC1762	21	526,436	6,918,352	440	-60	225
SLY FOX	DGAC1763	31	526,470	6,918,389	439	-60	225
SLY FOX	DGAC1764	34	526,486	6,918,406	438	-60	225
SLY FOX	DGAC1765	38	526,502	6,918,425	438	-60	225
SLY FOX	DGAC1766	29	526,520	6,918,443	438	-60	225
SLY FOX	DGAC1767	26	526,538	6,918,460	438	-60	225
SLY FOX	DGAC1768	6	526,571	6,918,497	438	-60	225
SLY FOX	DGAC1769	19	526,345	6,918,191	441	-60	225
SLY FOX	DGAC1770	18	526,388	6,918,221	441	-60	225
SLY FOX	DGAC1771	25	526,420	6,918,264	441	-60	225
SLY FOX	DGAC1772	12	526,452	6,918,299	443	-60	225
SLY FOX	DGAC1773	29	526,487	6,918,336	441	-60	225
SLY FOX	DGAC1774	27	526,504	6,918,354	440	-60	225
SLY FOX	DGAC1775	39	526,521	6,918,372	439	-60	225
SLY FOX	DGAC1776	35	526,540	6,918,392	439	-60	225
SLY FOX	DGAC1777	29	526,557	6,918,406	439	-60	225
SLY FOX	DGAC1778	16	526,576	6,918,428	438	-60	225
SLY FOX	DGAC1779	5	526,612	6,918,462	438	-60	225
SLY FOX	DGAC1780	17	526,382	6,918,158	442	-60	225
SLY FOX	DGAC1781	19	526,417	6,918,196	442	-60	225
SLY FOX	DGAC1782	22	526,452	6,918,231	442	-60	225
SLY FOX	DGAC1783	8	526,485	6,918,266	444	-60	225
SLY FOX	DGAC1784	29	526,519	6,918,303	441	-60	225
SLY FOX	DGAC1785	40	526,559	6,918,336	440	-60	225
SLY FOX	DGAC1786	35	526,574	6,918,356	440	-60	225
SLY FOX	DGAC1787	35	526,595	6,918,375	439	-60	225
SLY FOX	DGAC1788	26	526,628	6,918,409	439	-60	225
SLY FOX	DGAC1789	17	526,418	6,918,127	442	-60	225
SLY FOX	DGAC1790	24	526,453	6,918,161	443	-60	225
SLY FOX	DGAC1791	12	526,488	6,918,196	443	-60	225
SLY FOX	DGAC1792	10	526,523	6,918,232	443	-60	225
SLY FOX	DGAC1793	24	526,560	6,918,266	442	-60	225
SLY FOX	DGAC1794	28	526,576	6,918,284	441	-60	225
SLY FOX	DGAC1795	31	526,591	6,918,303	441	-60	225
SLY FOX	DGAC1796	39	526,611	6,918,320	440	-60	225
SLY FOX	DGAC1797	34	526,632	6,918,338	440	-60	225
SLY FOX	DGAC1798	26	526,662	6,918,375	440	-60	225
SLY FOX	DGAC1799	13	526,456	6,918,091	443	-60	225
SLY FOX	DGAC1800	18	526,474	6,918,107	443	-60	225
SLY FOX	DGAC1801	30	526,561	6,918,197	444	-60	225
SLY FOX	DGAC1802	22	526,595	6,918,235	442	-60	225

Prospect	Hole ID	Depth	GDA East	GDA North	RL	Dip	Azimuth
SLY FOX	DGAC1803	39	526,611	6,918,250	441	-60	225
SLY FOX	DGAC1804	39	526,629	6,918,270	441	-60	225
SLY FOX	DGAC1805	30	526,647	6,918,288	441	-60	225
SLY FOX	DGAC1806	25	526,667	6,918,307	440	-60	225
SLY FOX	DGAC1807	21	526,684	6,918,323	440	-60	225
SLY FOX	DGAC1808	17	526,698	6,918,341	440	-60	225
SLY FOX	DGAC1948	25	525,938	6,918,910	428	-60	225
SLY FOX	DGAC1949	62	525,969	6,918,944	428	-60	225
SLY FOX	DGAC1950	38	525,893	6,918,944	428	-60	225
SLY FOX	DGAC1951	68	525,931	6,918,983	428	-60	225
SLY FOX	DGAC1952	66	525,966	6,919,011	428	-60	225
SLY FOX	DGAC1953	52	525,862	6,918,986	428	-60	225
SLY FOX	DGAC1954	52	525,881	6,919,006	428	-60	225
SLY FOX	DGAC1955	53	525,897	6,919,020	428	-60	225
SLY FOX	DGAC1956	60	525,916	6,919,039	428	-60	225
SLY FOX	DGAC1957	70	525,930	6,919,053	428	-60	225
SLY FOX	DGAC1958	64	525,949	6,919,067	428	-60	225
SLY FOX	DGAC1959	56	525,970	6,919,092	428	-60	225
SLY FOX	DGAC1960	57	525,985	6,919,106	428	-60	225
SLY FOX	DGAC1961	59	526,001	6,919,123	428	-60	225
SLY FOX	DGAC1962	38	525,795	6,918,984	428	-60	225
SLY FOX	DGAC1963	47	525,810	6,918,999	428	-60	225
SLY FOX	DGAC1964	54	525,826	6,919,017	428	-60	225
SLY FOX	DGAC1965	59	525,845	6,919,036	428	-60	225
SLY FOX	DGAC1966	67	525,861	6,919,050	428	-60	225
SLY FOX	DGAC1967	47	525,876	6,919,069	428	-60	225
SLY FOX	DGAC1968	68	525,895	6,919,088	428	-60	225
SLY FOX	DGAC1969	69	525,915	6,919,104	428	-60	225
SLY FOX	DGAC1970	67	525,933	6,919,117	428	-60	225
SLY FOX	DGAC1971	71	525,950	6,919,135	428	-60	225
SLY FOX	DGAC1972	69	525,966	6,919,155	428	-60	225
SLY FOX	DGAC1973	30	525,755	6,919,016	428	-60	225
SLY FOX	DGAC1974	52	525,772	6,919,035	428	-60	225
SLY FOX	DGAC1975	69	525,790	6,919,053	428	-60	225
SLY FOX	DGAC1976	69	525,806	6,919,070	428	-60	225
SLY FOX	DGAC1977	76	525,824	6,919,088	428	-60	225
SLY FOX	DGAC1978	68	525,844	6,919,106	428	-60	225
SLY FOX	DGAC1979	77	525,861	6,919,122	428	-60	225
SLY FOX	DGAC1980	83	525,880	6,919,141	428	-60	225
SLY FOX	DGAC1981	83	525,896	6,919,161	428	-60	225
SLY FOX	DGAC1982	73	525,913	6,919,176	428	-60	225
SLY FOX	DGAC1983	73	525,931	6,919,193	428	-60	225
SLY FOX	DGAC1984	73	525,952	6,919,211	428	-60	225
SLY FOX	DGAC1985	64	525,967	6,919,228	428	-60	225
SLY FOX	DGAC1986	68	525,984	6,919,246	428	-60	225
SLY FOX	DGAC1987	63	526,000	6,919,264	428	-60	225
SLY FOX	DGAC1988	68	525,983	6,919,175	428	-60	225

Prospect	Hole ID	Depth	GDA East	GDA North	RL	Dip	Azimuth
SLY FOX	DGAC1989	63	526,001	6,919,192	428	-60	225
SLY FOX	DGAC1990	50	526,020	6,919,209	428	-60	225
SLY FOX	DGAC1991	24	526,038	6,919,228	428	-60	225
SLY FOX	DGAC1992	7	525,719	6,919,053	428	-60	225
SLY FOX	DGAC1993	23	525,738	6,919,071	428	-60	225
SLY FOX	DGAC1994	59	525,755	6,919,086	428	-60	225
SLY FOX	DGAC1995	60	525,773	6,919,105	428	-60	225
SLY FOX	DGAC1996	65	525,789	6,919,123	428	-60	225
SLY FOX	DGAC1997	54	525,806	6,919,142	428	-60	225
SLY FOX	DGAC1998	52	525,826	6,919,157	428	-60	225
SLY FOX	DGAC1999	68	525,845	6,919,179	428	-60	225
SLY FOX	DGAC2000	71	525,862	6,919,194	428	-60	225
SLY FOX	DGAC2001	80	525,876	6,919,212	428	-60	225
SLY FOX	DGAC2002	82	525,894	6,919,229	428	-60	225
SLY FOX	DGAC2003	86	525,910	6,919,244	428	-60	225
SLY FOX	DGAC2004	80	525,929	6,919,264	428	-60	225
SLY FOX	DGAC2005	81	525,918	6,919,255	428	-60	225
SLY FOX	DGAC2006	62	525,948	6,919,281	428	-60	225
SLY FOX	DGAC2007	59	525,963	6,919,298	428	-60	225
SLY FOX	DGAC2008	85	525,859	6,919,262	428	-60	225
SLY FOX	DGAC2009	69	525,878	6,919,284	428	-60	225
SLY FOX	DGAC2010	63	525,891	6,919,297	428	-60	225

Competent Persons Statement

The information in this Report that relates to Mineral Resources for the Sly Fox Deposit is based on information compiled by Shaun Searle who is a Member of the Australasian Institute of Geoscientists. Mr Searle is an employee of RungePincockMinarco Limited. Mr Searle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Searle consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Information in this announcement relating to the Dalgaranga project is based on data compiled by Gascoyne's Managing Director Mr Michael Dunbar who is a member of The Australasian Institute of Mining and Metallurgy. Mr Dunbar 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 Dunbar consents to the inclusion of the data in the form and context in which it appears.

The Dalgaranga and Glenburgh Mineral Resources have been estimated by RungePincockMinarco Limited, an external consultancy, and are reported under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (see GCY -ASX announcement 15th March 2017 titled "Dalgaranga Gold Resource Increased to over 1.2Moz" and 24th July 2014 titled "High Grade Domains Identified Within Updated Glenburgh Gold Mineral Resource"). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimate in the relevant 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 materially modified from the original market announcements.

The Dalgaranga Ore Reserve has been estimated by CSA Global Pty Ltd, an external consultancy, and are reported under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (see GCY-ASX announcement 24th November 2016 titled: Feasibility confirms Dalgaranga as a low cost/high margin 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 announcements and, in the case of estimates of Ore Reserves that all material assumptions and technical parameters underpinning the estimate in the relevant 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 materially modified from the original market announcements.

The Glenburgh 2004 JORC resource (released to the ASX on April 29th 2013) which formed the basis for the preliminary Feasibility Study was classified as Indicated and Inferred and as a result, is not sufficiently defined to allow conversion to an ore reserve; the financial analysis in the preliminary Feasibility Study is conceptual in nature and should not be used as a guide for investment. It is uncertain if additional exploration will allow conversion of the Inferred resource to a higher confidence resource (Indicated or Measured) and hence if a reserve could be determined for the project in the future. Production targets referred to in the preliminary Feasibility Study and in this report are conceptual in nature and include areas where there has been insufficient exploration to define an Indicated mineral resource. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. This information was prepared and first disclosed under the JORC Code 2004, the resource has now been updated to conform to the JORC 2012 guidelines. This new JORC 2012 resource, reported above, will form the basis for any future studies.

The information in this Report that relates to Mineral Resources for the Hibernian Deposit is based on information compiled by Mike Dunbar who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Dunbar is a full time employee of Gascoyne Resources Limited. Mr Dunbar is the Competent Person for this Mineral Resource estimate and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Dunbar consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The Egerton Resource estimate and Gaffney's Find prospect historical exploration results have been sourced from Exterra Resources annual reports and other publicly available reports which have undergone a number of peer reviews by qualified consultants, who conclude that the resources comply with the JORC code and are suitable for public reporting. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

BACKGROUND ON GASCOYNE RESOURCES

Gascoyne Resources Limited was listed on the ASX in December 2009 and is focused on exploration and development of a number of gold projects in Western Australia.
The Company's 100% owned gold projects combined have over **2.3 million ounces of contained gold on granted Mining Leases**:

DALGARANGA:

The Dalgaranga project is located approximately 65km by road NW of Mt Magnet in the Murchison gold mining region of Western Australia and covers the majority of the Dalgaranga greenstone belt. After discovery in the early 1990's, the project was developed and from 1996 to 2000 produced 229,000 oz's of gold with reported cash costs of less than $350/oz.

The project contains a JORC Measured, Indicated and Inferred Resources of **31.1 Mt @ 1.3 g/t Au for 1,310,000 ounces** of contained gold (Table 5). The Dalgaranga project has a **Proved and Probable Ore Reserve of 552,000 ounces of gold** (Table 6). The Ore Reserves are included in the Mineral Resource.
The FS study that has been completed has highlighted a robust development case for the project.
The FS investigated the development of two open pits feeding a 2.5 Mtpa processing facility resulting in production of around 100,000 ozpa for 6 years and concluded that the operation would be a low cost, high margin and long life operation with high operating margins.
Significant exploration potential also remains outside the known resources with numerous historical geochemical prospects only partly tested.

Table 5: Dalgaranga June 2017 Mineral Resource Estimate (0.5 g/t Cut-off)

Type	Measured			Indicated			Inferred			Total		
	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces
Laterite				0.6	1.1	19,500	0.02	0.7	500	**0.6**	**1.1**	**20,000**
Oxide	0.2	1.6	8,000	1.8	1.6	91,000	0.9	1.4	39,000	**2.8**	**1.5**	**139,000**
Transitional	0.5	2.1	30,000	1.1	1.5	52,000	0.5	1.5	23,000	**2.0**	**1.6**	**105,000**
Fresh	2.2	1.4	94,000	12.5	1.3	503,000	11.0	1.3	446,000	**25.7**	**1.3**	**1,043,000**
Total	**2.8**	**1.5**	**133,000**	**15.9**	**1.3**	**670,000**	**12.4**	**1.3**	**510,000**	**31.1**	**1.3**	**1,310,000**

Note: Discrepancies in totals are a result of rounding

Table 6: Ore Reserve Statement - Dalgaranga Project November 2016

Ore Reserves	Tonnes (M tonnes)	Gold Grade (g/t)	Contained ounces (oz)
Proven	3.1	1.28	129,000
Probable	10.2	1.29	423,000
Ore Reserves Total	13.3	1.29	552,000

Note: Discrepancies in totals are a result of rounding

GLENBURGH:

The Glenburgh Project in the Gascoyne region of Western Australia, has a Measured, Indicated and Inferred resource of: **21.3Mt @ 1.5 g/t Au for 1.0 million oz gold** from several prospects within a 20km long shear zone (see Table 7)

A preliminary feasibility study on the project has been completed (see announcement 5th of August 2013) that showed a viable project exists, with a production target of 4.9 Mt @ 2.0 g/t for 316,000 oz (70% Indicated and 30% Inferred resources) within 12 open pits and one underground operation. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. The study showed attractive all in operating costs of under A$1,000/oz and indicated a strong return with an operating surplus of ~ A$160M over the 4+ year operation. The study included approximately 40,000m of resource drilling, metallurgical drilling and testwork, geotechnical, hydro geological and environmental assessments. Importantly the study has not included the drilling completed during 2013, which intersected significant shallow high grade zones at a number of the known deposits.

Table 7: Glenburgh Deposits - Area Summary

2014 Mineral Resource Estimate (0.5 g/t Au Cut-off)

Area	Measured			Indicated			Inferred			Total		
	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces
North East	0.2	4.0	31,000	1.4	2.1	94,000	3.3	1.7	178,000	**4.9**	**1.9**	**303,000**
Central	2.6	1.8	150,000	3.2	1.3	137,000	8.4	1.2	329,000	**14.2**	**1.3**	**616,000**
South West							2.2	1.2	84,000	**2.2**	**1.2**	**84,000**
Total	**2.9**	**2.0**	**181,000**	**4.6**	**1.6**	**231,000**	**13.9**	**1.3**	**591,000**	**21.3**	**1.5**	**1,003,000**

Note: Discrepancies in totals are a result of rounding

EGERTON:

The project includes the high grade Hibernian deposit which contains a resource of **116,400 tonnes @ 6.4 g/t gold for 24,000 ounces** in the Measured, Indicated and Inferred JORC categories (Table 8). The deposit lies on a granted mining lease and previous drilling includes high grade intercepts, **2m @ 147.0 g/t gold**, **5m @ 96.7 g/t gold** and **5m @ 96.7 g/t gold** associated with quartz veining in shallow south-west plunging shoots. The Hibernian deposit has only been drill tested to 70m below surface and there is strong potential to expand the current JORC Resource with drilling testing deeper extensions to known shoots and targeting new shoot positions.

Table 8: Egerton Project: Hibernian Deposit Mineral Resource (2.0 g/t Au Cut-off)

Classification	Tonnes	Au g/t	Au Ounces
Measured Resource	32,100	9.5	9,801
Indicated Resource	46,400	5.3	7,841
Inferred Resource	37,800	5.1	6,169
Total	**116,400**	**6.4**	**23,811**

Gascoyne is developing the 100% owned low capex, high margin Dalgaranga Gold Project which is on schedule to be in production late in the second quarter of 2018, while continuing to evaluate the near term 100% owned Glenburgh Gold deposits to delineate meaningful increases in the resource base and progress project permitting. Exploration is also continuing at the 100% owned high grade Egerton project; where the focus has been to assess the economic viability of trucking high grade ore to either Glenburgh or to another processing facility for treatment and exploration of the high grade mineralisation within the region.

Further information is available at www.gascoyneresources.com.au

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

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 1m samples from which 3kg was pulverised to produce a 30g 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.*	• The deposit has been drilled using Air Core (AC) and Reverse Circulation (RC) drilling conducted by GCY since October 2016. The majority of holes are on a 50m grid. The majority of drill holes have a dip of -60° towards the local grid south. • RC drilling used a nominal 5½ inch diameter face sampling hammer. 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. RC drilling was used to obtain 1m samples which were split by either cone or riffle splitter at the rig to produce a 2.5to 4kg sample. In some cases a 4m composite sample of approximately 3to 5kg was collected from the top portion of the holes considered unlikely to host significant mineralisation. In addition, GCY notes that there were some difficulties in obtaining equally split sample weights from the splitter in the oxide zone due to the 'sticky clay' material. Efforts were made to ensure all sample weights were between 2.5 to 4kg.
Drilling techniques	• *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).*	• RC drilling used a nominal 5½ inch diameter face sampling hammer. AC drilling used a conventional 3½ inch face sampling blade to refusal or a 4½ inch face sampling hammer to a nominal depth.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• RC and AC sample recovery was visually assessed and recorded where significantly reduced. Very little sample loss was noted. • RC samples were visually checked for recovery, moisture and contamination. A cyclone and splitter were used to provide a uniform sample and these were routinely cleaned. AC samples were visually checked for recovery moisture and contamination. A cyclone was used and routinely cleaned. 4m composites were speared to obtain the most representative sample possible. • Sample recoveries are generally high. No significant sample loss was 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 was noted.
Logging	• *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.*	• GCY RC and AC chips are geologically logged at 1m intervals and to geological boundaries respectively. RC chip trays and end of hole chips from AC drilling have been stored for future reference.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• RC and AC chip logging recorded the lithology, oxidation state, colour, alteration and veining. • All drill holes were logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC chips were riffle or 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. • To 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 75µm. • Field QAQC procedures included the insertion of 4% certified reference 'standards' and 2% field duplicates for RC and AC drilling. • Field duplicates were collected during RC and AC drilling. Further sampling (lab umpire assays) will be conducted if it is considered necessary. • A sample size of between 2.5 and 4 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	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were submitted to Minanalytical Laboratory in Perth for analysis. Once dried and pulverised, RC and diamond samples were analysed using a 50g charge lead collection Fire Assay with AAS finish. This is an industry standard for gold analysis. AC samples were analysed with an aqua regia digest and ICP-MS finish. • No geophysical tools have been used at Sly Fox. • 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.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections were visually field verified by company geologists. • No twinned holes have been drilled to date by GCY, although infill drilling by has confirmed mineralisation thickness and tenor. Q-Q analysis was completed by RPM comparing AC assays with RC assays within Domain 71. The results indicate that there is some moderate bias present between the AC drilling when compared with the RC drilling, whereby the RC samples have generally higher grade than the AC samples. This is a conservative result and supports the inclusion of the AC data for the Sly Fox estimate. • Field data is collected using Field Marshal software on tablet computers. The data is sent to Mitchell River Group for validation and compilation into an SQL database server. • Assay values that were below detection limit were adjusted to equal half of the detection limit value.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole*	• All drill hole collars were surveyed in the MGA94 Zone 50 grid. RC drill

Criteria	JORC Code explanation	Commentary
	surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	collars have been surveyed by DGPS equipment. The hole collars were transformed to Gilbeys local grid. 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. • The grid system is MGA94 Zone 50, then the collars were converted to the Gilbeys local grid. • An aerial topographic survey was flown in 2016. A 5m resolution was used for Mineral Resource estimation and is considered appropriate.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Drilling conducted by GCY is generally on a 50m by 40m drill spacing for mineralisation above the 300mRL. Spacing increases down-dip to approximately 50m by 100m. GCY will assess which portions of the deposit are economic and infill to 50m by 40m in those areas. • 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. • 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 riffle 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 collected for subsequent analyses.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling sections are orientated perpendicular to the strike of the mineralised host rocks at Sly Fox, which is towards the south. The drilling is angled at -60° which is approximately perpendicular to the dip of the stratigraphy. • No orientation based sampling bias has been identified in the data
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by GCY. For GCY drilling up until 2016, samples were delivered daily to the Toll depot in Mt Magnet by GCY personnel. Toll delivered the samples directly to Minanalytical Laboratory in Perth. In some cases company personnel delivered the samples directly to the laboratory. For the 2017 program, GCY delivered samples twice per week to Mt Magnet where they were then transported by McMahons-Burnett Transport to Minanalytical Laboratory in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data is validated by Mitchell River Group whilst loading into database. Any errors within the data are returned to GCY for validation.

JORC Code, 2012 Edition – Table 1
Section 2 Sampling Techniques and Data Dalgaranga project

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Dalgaranga Project is situated on tenement number M59/749. GCY has a whole 100% interest in the tenement. • The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The tenement area has been previously explored by numerous companies including BHP, Newcrest and Equigold. Mining was carried out by Equigold in a JV with Western Reefs NL from 1996 – 2000.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Regionally, the Dalgaranga Project lies within the Archean Dalgaranga Greenstone Belt in the Murchison Province of Western Australia. The Sly Fox deposit is located approximately 500m southeast of the Gilbeys Extension mineralisation, on the eastern limb of a southerly plunging anticline, within a dextral ductile shear zone. Gold mineralisation is associated with silica-sericite-pyrite altered biotite-carbonate schists and minor black shale zones. Strong weathering/oxidation occurs up to 100m below the surface. Mineralisation dips 80˚ to the northeast and is highly predictable down-dip. Mineralisation is open down-dip and along strike to the northwest.

Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length*
	• *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.*
		• All exploration results have previously been reported by GCY between 2016 and 2017.
		• All information has been included in the appendices. No drill hole information has been excluded.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All reported assays have been length weighted if appropriate. No top cuts have been applied. A nominal 0.3ppm Au lower cut off has been applied. • 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 unless otherwise noted.Metal equivalent values have not been used.
Relationship between mineralisation widths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its*	• Most drill holes are angled to local grid south so that intersections are orthogonal to the expected orientation of mineralisation. It is interpreted

Criteria	JORC Code explanation	Commentary
and intercept lengths	*nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	that true width is approximately 70-100% of down hole intersections.
Diagrams	• *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.*	• Relevant diagrams have been included within the Mineral Resource report main body of text.
Balanced Reporting	• *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.* • *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.*	• All GCY RC hole collars were surveyed in MGA94 Zone 50 grid using differential GPS. GCY holes were down-hole surveyed with multi-shot tools. • Results from all holes where assays have been received are included in this announcement.
Other substantive exploration data	• *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.*	• All interpretations for Sly Fox mineralisation are consistent with observations made and information gained during infill drilling.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Sly Fox is at the project development stage. Further infill drilling will be completed for grade control purposes and diamond drilling will occur for density, geotechnical and metallurgical testing. • Refer to diagrams in the body of text within the Mineral Resource report.

JORC Code, 2012 Edition – Table 1
Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Geological and field data is collected using Field Marshall software on tablet computers. Historical drilling data has been captured from historical drill logs. • The data is verified by company geologists before the data is sent to Mitchell River Group for further validation and compilation into a SQL database server. Historic data has been verified by checking historical reports on the project.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit by the Competent Person for Mineral Resources was conducted in November 2015. The Gilbeys deposit area, drill chips, outcrop, drill collars and the pit were all inspected. The site visit concluded no significant issues were identified with regards to GCY data collection.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.*	• The confidence in the geological interpretation is considered to be excellent and is based on infill drilling. • Geochemistry and geological logging has been used to assist identification of lithology and mineralisation. • The deposit consists of steeply north dipping lodes. Infill drilling has

Criteria	JORC Code explanation	Commentary
	• *The factors affecting continuity both of grade and geology.*	supported and refined the model and the current interpretation is considered robust. • Infill drilling has confirmed geological and grade continuity.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Sly Fox Mineral Resource area extends over a strike length of 270m (from 10,450mE – 10,720mE) and includes the 230m vertical interval from 420mRL to 190mRL.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Using parameters derived from modelled variograms, Ordinary Kriging (OK) was used to estimate average block grades in three passes using Surpac software. Linear grade estimation was deemed suitable for the Sly Fox Mineral Resource due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 50m down-dip beyond the last drill holes on section. This was equivalent to approximately one drill hole spacing in the this portion of the deposit and classified as Inferred Mineral Resource. Extrapolation was generally half drill hole spacing between drill holes. • No historical mining has occurred at Sly Fox, therefore reconciliation could not be conducted. • No recovery of by-products is anticipated. • Only Au was interpolated into the block model. There are no known deleterious elements within the deposits. • The parent block dimensions used were 5m NS by 12.5m EW by 5m vertical with sub-cells of 1.25m by 3.125m by 1.25m. The parent block size was selected to align with the Gilbeys block size of 12.5m along strike, while dimensions in other directions were selected to provide sufficient resolution to the block model in the across-strike and down-dip direction. • An orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography. Three passes were used. The first pass had a range of 50m, with a minimum of 10samples. For the second pass, the range was 100m, with a minimum of 6samples. For the third pass, the range was extended to 250m, with a minimum of 2 samples. A maximum of 20 samples was used for all three passes. A maximum of 6samples per hole was used in the interpolation. • No assumptions were made on selective mining units. • Only Au assay data was available, therefore correlation analysis was not possible. • The deposit mineralisation was constrained by wireframes constructed using a 0.5g/t Au cut-off grade. The wireframes were applied as hard boundaries in the estimate. • Statistical analysis was carried out on data from four lodes. After review of the deposit statistics, no high grade cuts were deemed necessary. • Validation of the model included detailed comparison of composite grades and block grades by easting and elevation. Validation plots showed reasonable correlation between the composite grades and the block model

Criteria	JORC Code explanation	Commentary
		grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Statement of Mineral Resources has been constrained by the mineralisation solids and reported above a cut-off grade of 0.5 g/t Au. The cut-off grade was calculated based on parameters derived from the current Feasibility Study. An Ore Reserve and detailed schedule is in progress. An open pit mining method is proposed for the Sly Fox deposit. • RPM notes that the cut-off grade was calculated to report the Mineral Resource contained within to demonstrate reasonable prospects for eventual economic extraction and highlights that the calculations do not constitute a detailed mining study, which is required to be completed to confirm economic viability. It is further noted that in the development of the Project, that capital expenditure is required and is not included in the mining cost assumed. RPM has utilised estimated costs and recoveries along with the prices noted above in determining the appropriate cut-off grade. Given the above analysis, RPM considers the Mineral Resource demonstrates reasonable prospects for eventual economic extraction, however highlights that additional studies is required to confirm economic viability.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• RPM has assumed that the deposit could potentially be mined using open pit mining techniques. Open pit mining has previously occurred at the adjacent Gilbeys deposit. No assumptions have been made for mining dilution or mining widths. It is assumed that mining dilution and ore loss will be in incorporated into any Ore Reserve estimated from this Mineral Resource.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical test work was conducted in 2017 on samples obtained from RC drilling, from oxide and fresh material at the Sly Fox deposit. The samples were submitted to the ALS Laboratory in Perth for gravity separation/cyanidation leaching to establish gold extraction characteristics. Results indicate that recoveries ranging from 89 to 98% are achievable for the Sly Fox mineralisation.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Historical mining has occurred at the Gilbeys deposit. Existing waste dumps and a tailings storage facility lie in close proximity to the Gilbeys deposit. A level 1 flora and fauna survey has been undertaken at the nearby Golden Wings prospect. This confirmed that that there are no environmental impediments to development. GCY will work to mitigate environmental impacts as a result of any future mining or mineral processing.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• There were 27 density measurements collected during historical drilling programs at the adjacent Gilbeys deposit. GCY have recorded an additional 312 measurements from the fresh zone at Gilbeys. These results have been

Criteria	JORC Code explanation	Commentary
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	incorporated into the Sly Fox block model. • Density is measured using the water immersion technique. Moisture is accounted for in the measuring process and measurements were separated for lithology, mineralisation and weathering. • It is assumed there are minimal void spaces in the rocks within the Sly Fox deposit. Values applied in the Sly Fox block model are similar to other known bulk densities from similar geological terrains.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Mineral Resource was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The sample spacing criteria was based on the ranges of the short-scale (first) structures of the variogram models. The Indicated Mineral Resource was defined within areas of close spaced RC and AC drilling of less than 50m by 40m (approximately 80% of the variogram major direction range), and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 50m by 40m, where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits have been completed by RPM which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The lode geometry and continuity has been adequately interpreted to reflect the applied level of Indicated and Inferred Mineral Resource. The data quality is good and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade. • No historical mining has occurred at Sly Fox, therefore reconciliation could not be conducted.