GASCOYNE RESOURCES LIMITED

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Australian Securities Exchange Limited
Via Electronic Lodgement

STRONG RESULTS FROM DRILLING AT THE GLENBURGH GOLD PROJECT

- **Exploration activities continue at Gascoyne's 100% owned growth project at Glenburgh, independent of construction work at the Company's near term +1.3 million-ounce Dalgaranga Gold Project**
- **A 32-hole RC Drilling programme has been completed at Glenburgh targeting extensions to the existing +1.0 million-ounce gold resource. Better assay results received include:**
  - **25m @ 3.3 g/t gold from 40m**
    includes 12m @ 5.9 g/t gold
  - **15m @ 1.0 g/t gold from 99m**
  - **18m @ 0.9 g/t gold from 79m,**
    includes 10m @ 1.2 g/t gold
  - **8m @ 1.1 g/t gold from 48m,**
  - **5m @1.7 g/t gold from 91m,**
  - **7m @ 1.3 g/t gold from 33m**
- **The Company plans to accelerate activity at Glenburgh ahead of an update to the 2013 Pre Feasibility Study, with the aim to advance Glenburgh to development-readiness, building on the Company's circa 110,000 ozpa Dalgaranga production base.**

Gascoyne Resources Limited (**"Gascoyne" or "Company"**) is pleased to advise that the Company has completed a 32 hole exploration drilling program at the +1.0 million ounce Glenburgh Gold Project in the Gascoyne region of Western Australia, with highly encouraging results received pointing to the potental for future growth in Resources possible through continued epxloration of this very large, and under-explorerd project area.

With a Mineral Resource of **21.3Mt @ 1.5 g/t gold for 1.0 million ounces of contained gold** already defined at the Glenburgh Gold Project (see Figure 1 & 2 & Table 5), the 100% owned Glenburgh Gold Project provides a significant opporuntity for future growth in production outside of the Company's near term gold production from the Dalgaranga Project.

The drilling program was designed to extend the existing shallow resources, primarily in the central zone of Glenburgh, which contains over 600,000oz of the 1.0 million ounces contained on the property. Initial drill testing was also completed of a number of surface sample anomalies that extend more than 6km North East of the known deposits (see Figure 2).

This exploration is being undertaken independently of the development activities at the 100% owned +1.3 million ounce Dalgaranga Gold Project, which is currently in construction.

Highlights from the recent drilling program at Glenburgh include an intersection of **25m @ 3.3 g/t gold from 40m in VRC933** including a higher grade core of **12m @5.9 g/t gold** from the Torino deposit (Figure 4) and a number of

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intersections returned from drilling at the Tuxedo deposit area including **18m @ 0.9 g/t gold from 79m including 10m @ 1.2g/t gold from VRC904** and from the Icon deposit **15m @ 1.0 g/t gold from VRC915** (Figure 1 - 7).

Commenting on the drilling the Company's Managing Director Mr Mike Dunbar said:

"*While development and construction of the 1.3Moz Dalgaranga project continues on schedule and on budget towards first gold production in around 8 months, we are fortunate to have Glenburgh, another wholly owned +1.0 million ounce project on a granted mining lease as our next planned development.*

These exploration results confirm the prospectivity of the large Glenburgh Gold Project. It is particularly encouraging that shallow and wide high grade zones have been identified at the Torino Prospect, where drilling intersected 25m @ 3.3g/t including 12m @ 5.9 g/t gold which remains open at depth.

Also encouraging is the wide zones intersected at Icon, Apollo and Tuxedo deposits in the central portion of the project. These intersections also remain open at depth and with the improvement in the gold price, mining costs and related inputs since the PFS was completed in 2013, it is expected that there will be an improvement in the updated PFS which is underway.

Gascoyne's first rate development team, which is doing an outstanding job at Dalgaranga, will move onto the Glenburgh project once Dalgaranga is commisioned.

In addition to the ongoing study work going on at Glenburgh, a regional exploration effort is underway to better define the prospectivity of the entire project, which extends for over 70km east – west. The Glenburgh region remains one of the few truly unexplored parts of Western Australia with potential to host multi million ounce gold deposits"

Further exploration and resource growth drilling is planned at Glenburgh along with an update to the 2013 Pre Feasibility Study.

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

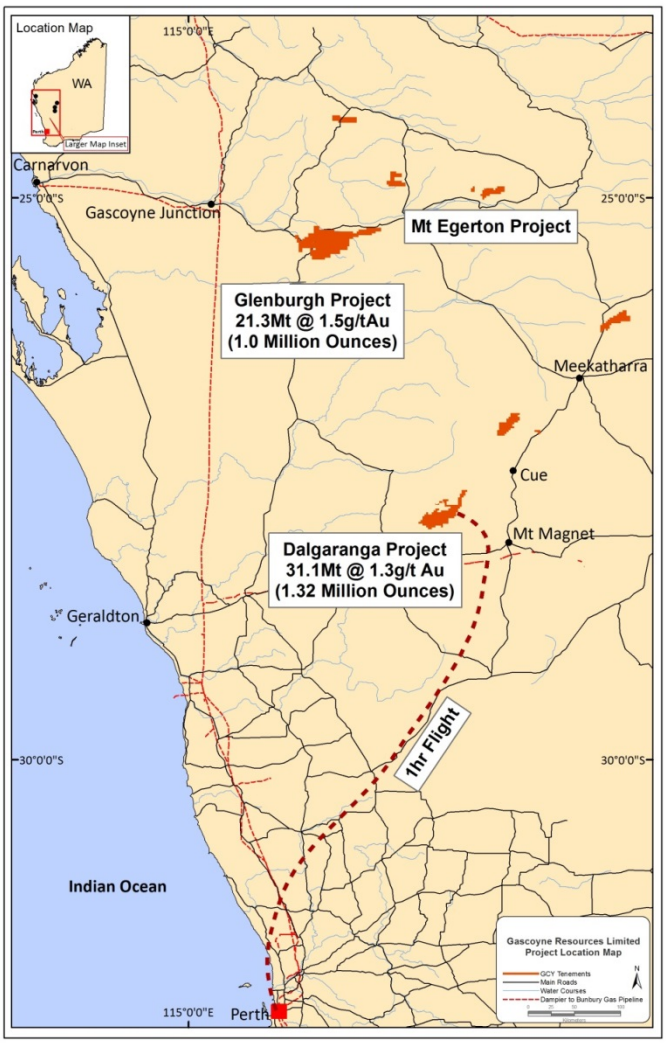

Figure One: Gascoyne Resources Project Locations in the Gascoyne and Murchison Regions

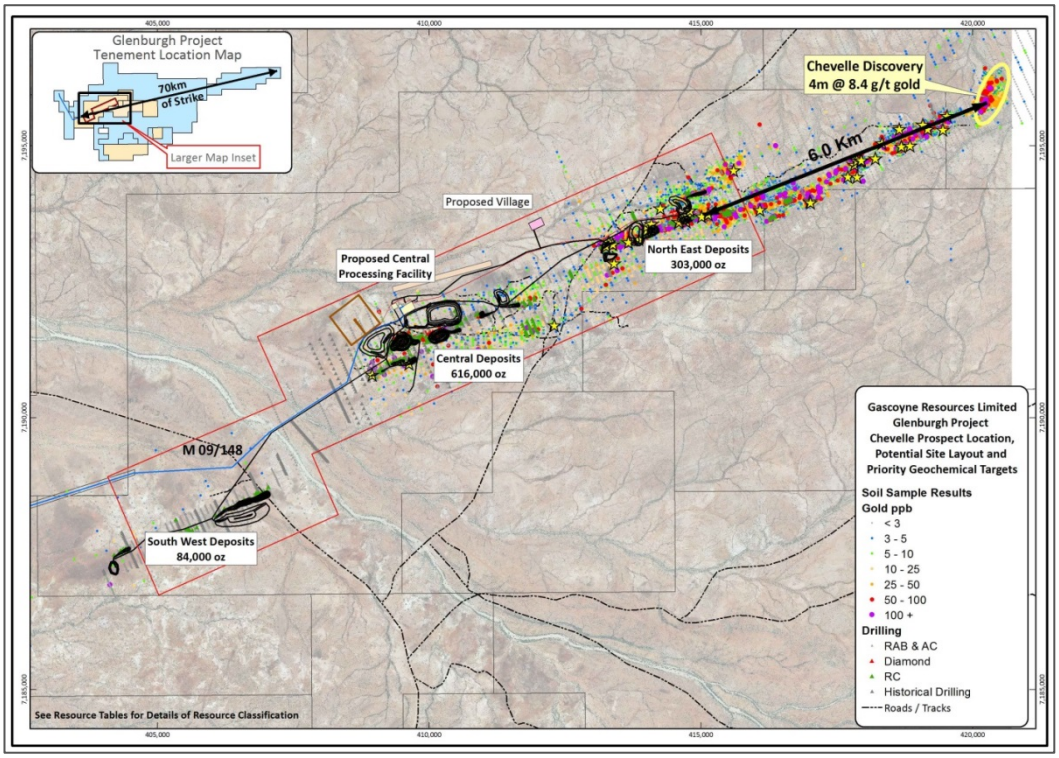

Figure Two: Glenburgh Project - Deposit and Prospect Layout

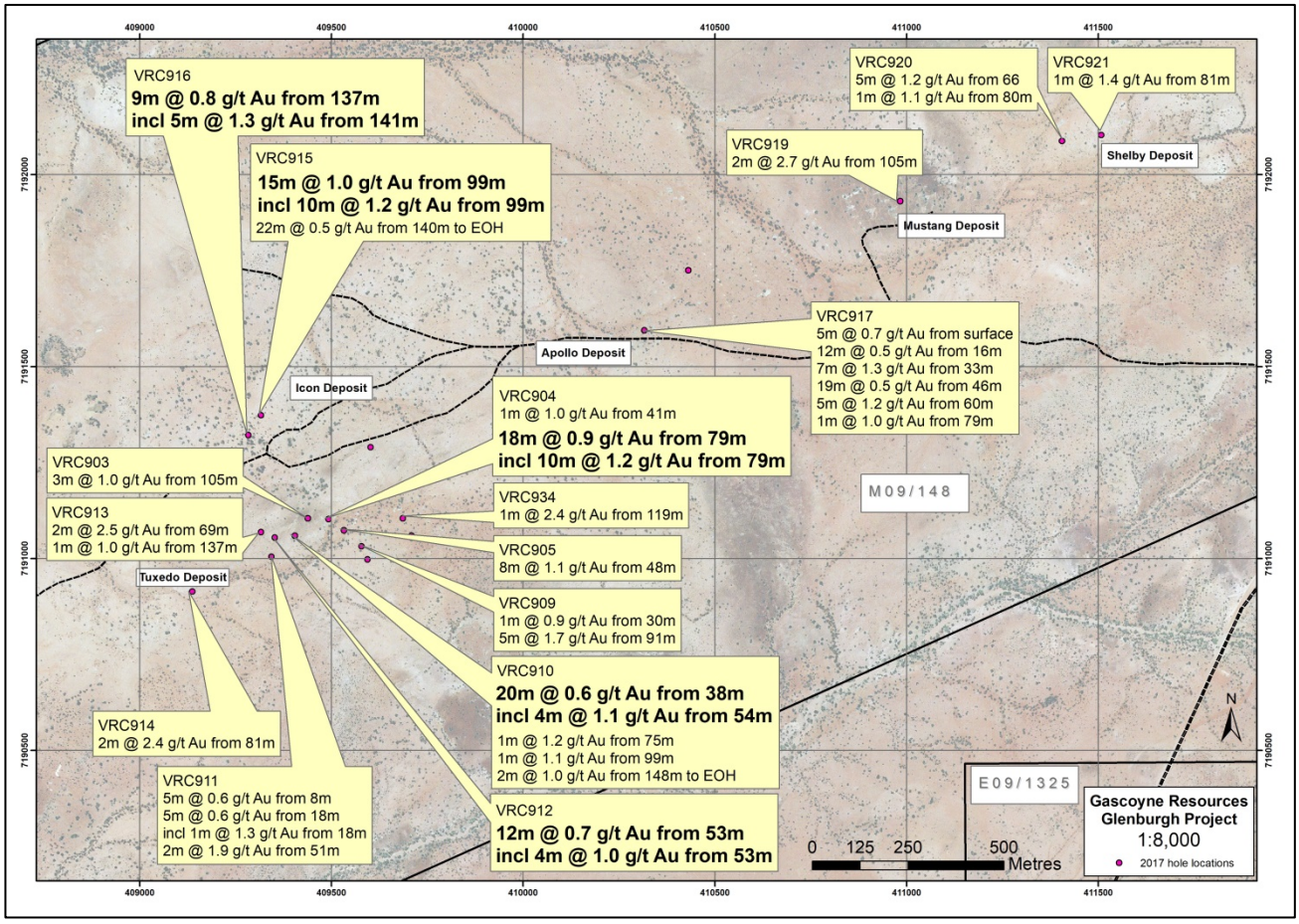

Figure Three: Location of RC holes Central Deposit Area - showing intersections

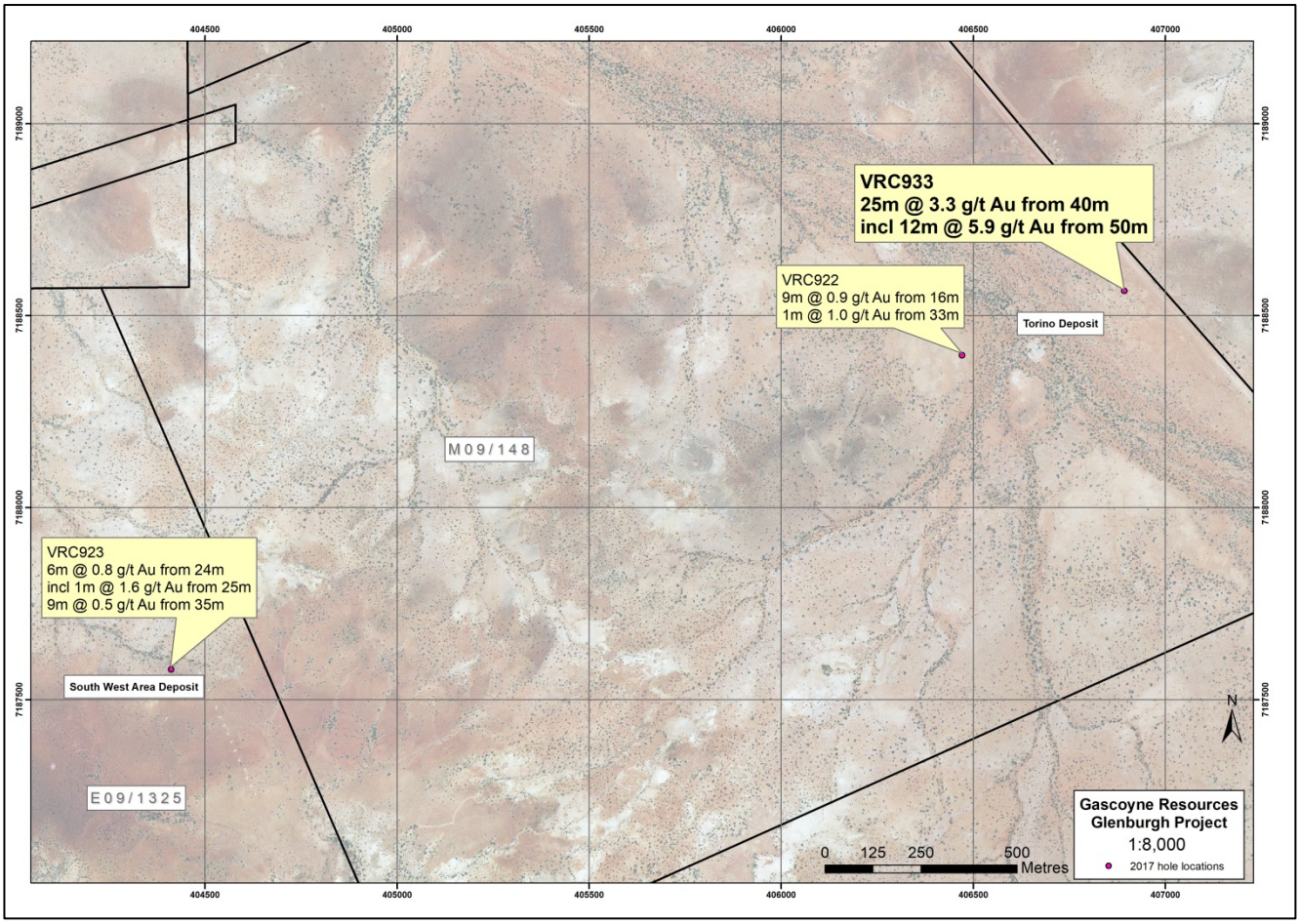

Figure Four: Location of RC holes SW Deposit Area - showing intersections

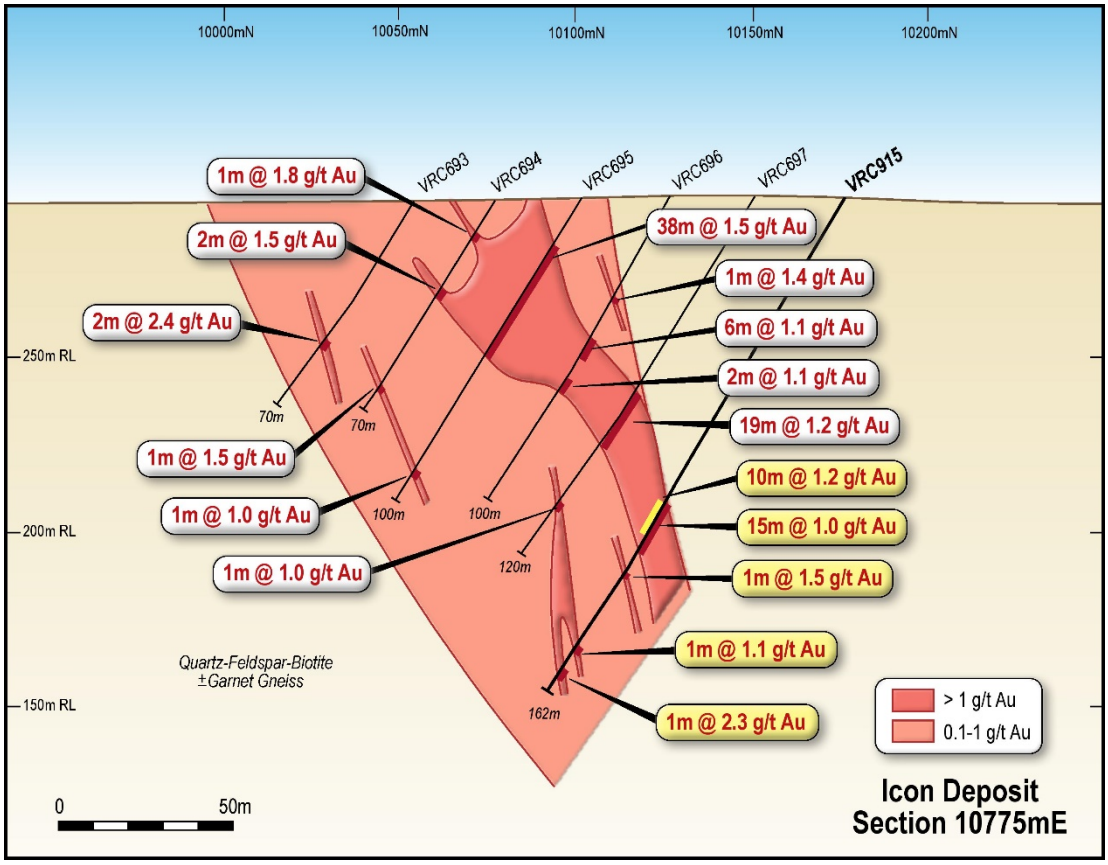

Figure Five: Cross Section Icon Deposit 10775E

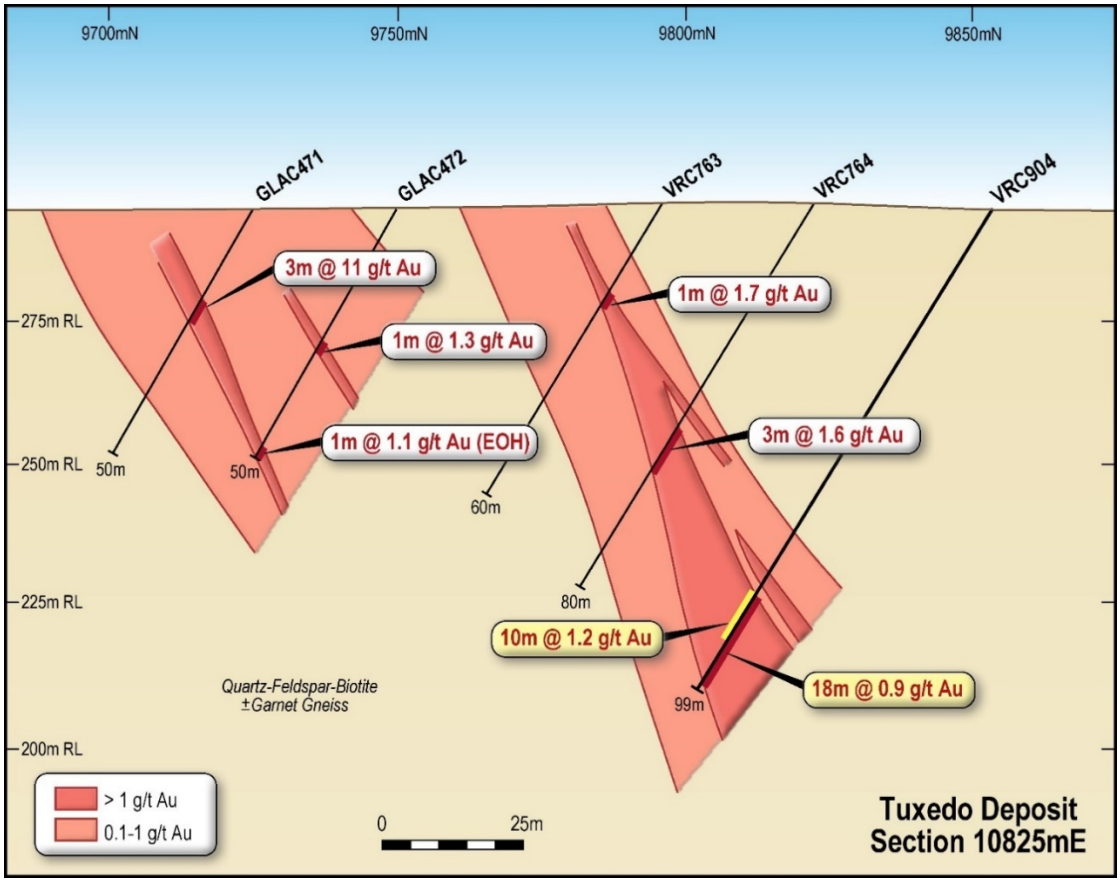

Figure Six: Cross Section Tuxedo Deposit 10825E

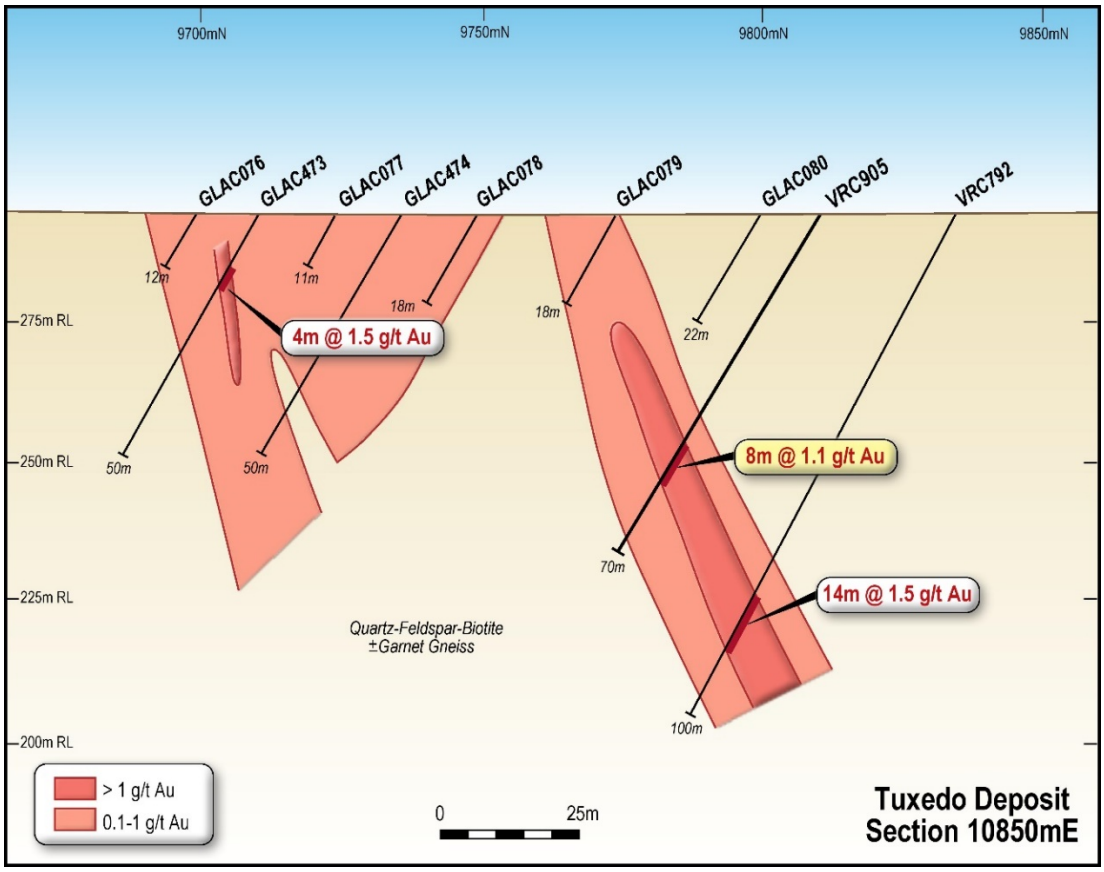

Figure Seven: Cross Section Tuxedo Deposit 10850E

Table One: Glenburgh RC Significant Results (>0.5 g/t gold)

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Au Grade g/t	Grade * Interval
Torino	**VRC922**	**16**	**25**	**9**	**0.9**	**8.1**
		33	**34**	**1**	**1.0**	**1.0**
	VRC933	25	26	1	0.5	0.5
		35	36	1	0.9	0.9
		40	**65**	**25**	**3.3**	**82.5**
	includes	**50**	**62**	**12**	**5.9**	**70.8**
Icon	**VRC915**	**99**	**114**	**15**	**1.0**	**15**
	includes	**99**	**109**	**10**	**1.2**	**12**
		121	124	3	0.9	2.7
		140	**162 EOH**	**22**	**0.5**	**11**
	VRC916	**137**	**146**	**9**	**0.8**	**7.2**
	includes	**141**	**146**	**5**	**1.3**	**6.5**
Apollo	**VRC917**	0	5	5	0.7	3.5
		16	27	12	0.5	6.0
	VRC917	**33**	**40**	**7**	**1.3**	**9.1**
		46	**65**	**19**	**0.5**	**9.5**
		60	**65**	**5**	**1.2**	**6.0**
		79	**80**	**1**	**1.0**	**1.0**
Tuxedo	**VRC903**	67	68	1	0.9	0.9
		86	87	1	0.6	0.6
		89	90	1	0.5	0.5
		105	**108**	**3**	**1.0**	**3.0**
	VRC904	26	27	1	0.8	0.8
		41	**42**	**1**	**1.0**	**1.0**
		79	**97**	**18**	**0.9**	**16.2**
	includes	**79**	**89**	**10**	**1.2**	**12**
	VRC905	**48**	**56**	**8**	**1.1**	**8.8**
		65	68	3	0.6	1.8
	VRC908	41	42	1	0.6	0.6
		82	83	1	0.8	0.8
	VRC909	24	27	3	0.5	1.5
		30	31	1	0.9	0.9
		52	54	2	0.6	1.2
		69	70	1	0.5	0.5
		84	86	2	0.6	1.2
		91	**96**	**5**	**1.7**	**8.5**
	VRC910	16	17	1	0.9	0.9
		27	28	1	0.5	0.5
		38	**58**	**20**	**0.6**	**12**
	includes	**54**	**58**	**4**	**1.1**	**4.4**
		75	**76**	**1**	**1.2**	**1.2**
	VRC910	86	88	2	0.9	1.8
		99	**100**	**1**	**1.1**	**1.1**
		105	106	1	0.7	0.7
		129	131	2	0.5	1.0
		148	**150 EOH**	**2**	**1.0**	**2.0**
	VRC911	8	13	5	0.6	3.0
		18	23	5	0.6	3.0
	includes	**18**	**19**	**1**	**1.3**	**1.3**
		34	35	1	0.5	0.5
		40	41	1	0.5	0.5
		51	**53**	**2**	**1.9**	**3.8**
	VRC912	30	31	1	0.5	0.5
		38	39	1	0.5	0.5

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Au Grade g/t	Grade * Interval
		53	**65**	**12**	**0.7**	**8.4**
	includes	**53**	**57**	**4**	**1.0**	**4.0**
	VRC913	59	62	3	0.6	1.8
		69	**71**	**2**	**2.5**	**5.0**
		78	82	4	0.6	2.4
		137	**138**	**1**	**1.0**	**1.0**
	VRC914	**81**	**83**	**2**	**2.4**	**4.8**
	VRC934	105	106	1	0.5	0.5
		110	111	1	0.6	0.6
		119	**120**	**1**	**2.4**	**2.4**
Mustang	**VRC919**	**20**	**25**	**5**	**1.0**	**5.0**
		105	**107**	**2**	**2.7**	**5.4**
Shelby	**VRC920**	**66**	**71**	**5**	**1.2**	**6.0**
		80	**81**	**1**	**1.1**	**1.1**
		87	88	1	0.5	0.5
	VRC921	57	62	5	0.7	3.5
		81	**82**	**1**	**1.4**	**1.4**
SWA	**VRC923**	24	30	6	0.8	4.8
	Includes	**25**	**26**	**1**	**1.6**	**1.6**
		35	44	9	0.5	4.5

Table Two: Glenburgh RC Hole Locations

Prospect	Hole ID	Depth	GDA Easting	GDA Northing	RL	Dip	Azimuth
Tuxedo	VRC903	110	409438	7191105	295	-60	155
Tuxedo	VRC904	99	409492	7191103	294	-60	155
Tuxedo	VRC905	70	409532	7191074	294	-60	155
Tuxedo	VRC906	60	409708	7191060	295	-60	155
Tuxedo	VRC907	132	409602	7191290	294	-60	155
Tuxedo	VRC908	92	409594	7190998	295	-60	155
Tuxedo	VRC909	102	409578	7191032	295	-60	155
Tuxedo	VRC910	150	409404	7191060	294	-60	155
Tuxedo	VRC911	72	409343	7191005	293	-60	155
Tuxedo	VRC912	72	409352	7191055	294	-60	155
Tuxedo	VRC913	140	409316	7191069	293	-60	155
Tuxedo	VRC914	100	409137	7190914	290	-60	155
Icon	VRC915	162	409316	7191373	292	-60	155
Icon	VRC916	150	409283	7191322	292	-60	155
Apollo	VRC917	100	410316	7191595	293	-60	155
Apollo	VRC918	102	410430	7191751	293	-60	155
Mustang	VRC919	114	410983	7191931	297	-60	155
Shelby	VRC920	109	411405	7192088	298	-60	155
Shelby	VRC921	90	411507	7192103	299	-60	155
Torino	VRC922	80	406471	7188397	286	-60	155
SWA	VRC923	78	404412	7187579	290	-60	155
Chevelle	VRC924	90	420225	7195899	309	-60	155
Chevelle	VRC925	60	420215	7195909	309	-60	155
NE Area	VRC926	60	417949	7194730	319	-60	155
NE Area	VRC927	60	417943	7194750	317	-60	155
NE Area	VRC928	60	417926	7194770	316	-60	155
NE Area	VRC929	60	417199	7194154	314	-60	155
NE Area	VRC930	60	417184	7194180	315	-60	155
NE Area	VRC931	60	417174	7194203	315	-60	155
NE Area	VRC932	60	417161	7194227	314	-60	155
Torino	VRC933	80	406893	7188564	287	-60	155
Tuxedo	VRC934	130	409686	7191105	294	-60	155

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 1,320,000 ounces** of contained gold (Table 3). The Dalgaranga project has a **Proved and Probable Ore Reserve of 581,000 ounces of gold** (Table 4) the Ore Reserves and 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 3: Dalgaranga August 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	19,400	0.02	0.7	500	**0.6**	**1.1**	**20,000**
Oxide	0.2	1.6	8,000	1.8	1.7	97,000	0.8	1.4	40,000	**2.8**	**1.6**	**142,000**
Transitional	0.5	2.1	30,000	1.2	1.4	57,000	0.5	1.5	25,000	**2.2**	**1.6**	**109,000**
Fresh	2.2	1.4	94,000	12.6	1.2	503,000	11.0	1.3	445,000	**25.7**	**1.3**	**1,041,000**
Total	**2.8**	**1.5**	**133,000**	**16.2**	**1.3**	**676,000**	**12.3**	**1.3**	**504,000**	**31.1**	**1.3**	**1,320,000**

Note: Discrepancies in totals are a result of rounding

Table 4 Ore Reserve Statement - Dalgaranga Project June 2017

Ore Reserves	Tonnes (M tonnes)	Gold Grade (g/t)	Contained ounces (oz)
Proven	2.9	1.36	127,000
Probable	11.4	1.24	454,000
Ore Reserves Total	14.3	1.27	581,000

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 5)

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 5: 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 and the high grade Gaffney's Find prospect, which lie on a granted mining leases 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 deposit with drilling testing deeper extensions to known shoots and targeting new shoot positions.

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

Competent Persons Statement

Information in this announcement relating to exploration – resource drilling at the Glenburgh project is based on data compiled by Gascoyne's Managing Director Mr Mike 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 RPMGlobal Holdings 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 7th August 2017 titled "Sly Fox Resource and Exploration Update" 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 Mr Harry Warries, an employee of Mining Focus Consultants 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 21st June 2017 titled "Dalgaranga Gold Project – Development Update). 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.

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	• The project has been drilled using Rotary Air Blast (RAB), Air Core (AC), Reverse Circulation (RC) and Diamond (DD) drilling over numerous campaigns. The majority of holes are on a 25m grid either infilling or extending known prospects and deposits. Most holes are drilled towards the South east with a dip of -60°. • QAQC protocols include the analysis of field duplicates and the insertion of appropriate certified reference 'standards' and 'blanks'. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative. • Exploration diamond core was HQ in size. Half core was sampled in intervals of not greater than 1.2m. Analysis was via 25g Fire Assay. RC drilling was used to obtain 1m samples which were split by either cone or riffle splitter at the rig to produce a 3 – 5kg sample for shipment to the laboratory where it was analysed via 25g Fire Assay. A 4m composite sample of approximately 3 – 5kg was collected for all AC and RAB drilling. This was shipped to the laboratory for analysis via a 25g Aqua Regia digest with reading via a mass spectrometer. Where anomalous results were detected, single metre samples were collected for subsequent analysis via an Aqua Regia digest. All samples were analysed.
Drilling techniques	• RC drilling used a nominal 5 ½ inch diameter face sampling hammer. AC drilling used a conventional 3 ½ inch face sampling blade to refusal or a 4 ½ inch face sampling hammer to a nominal depth. RAB drilling used a conventional blade to refusal.
Drill sample recovery	• RC, AC and RAB sample recovery is visually assessed and recorded where significantly reduced. Very little sample loss has been noted. • RC samples were visually checked for recovery, moisture and contamination. A cyclone and splitter were used to provide a uniform sample and these were routinely cleaned. AC samples were visually checked for recovery moisture and contamination. A cyclone was used and routinely cleaned. 4m composites were speared to obtain the most representative sample possible. RAB samples by nature may be contaminated, however a visual assessment is made and every effort is made to obtain the most representative sample possible. • Sample recoveries are generally high. No significant sample loss has been recorded with a corresponding increase in Au present. Field duplicates produce consistent results. No sample bias is anticipated, and no preferential loss/gain of grade material has been noted.
Logging	• RC chips are geologically logged in metre intervals. AC and RAB chips are logged to geological boundaries. Diamond core, RC chip trays and end of hole chips for AC and RAB drilling have been stored for future reference. • Diamond core and chip logging recorded the lithology, oxidation state, colour, alteration and veining. Diamond core was photographed as both wet and dry trays • All drill holes were logged in full.
Sub-sampling techniques and sample preparation	• No core was drilled. • RC chips were riffle or cone split at the rig. AC and RAB samples were collected as 1m composites (unless otherwise noted) using a spear of the drill spoil. Samples were dry. • For diamond core, the rock is dried then crushed to ~10mm followed by pulverisation of the sample to a grind size where 85% of the sample passes 75 micron. For RC, AC and RAB samples, the material is dried, riffle split if the sample is greater than 3kg, then pulverised to a grind size where 85% of the sample passes 75 micron. • Field QAQC procedures included the insertion of 4% certified reference 'standards' and 2% field duplicates for RC drilling and some AC drilling. Standards and duplicates were not inserted during RAB drilling or for diamond core. • Field duplicates were collected during RC drilling and some AC drilling. Historic diamond core has been recut to quarter core and re-assayed. No significant differences were detected. • A sample size of between 3 and 5kg was collected. This size is considered appropriate and representative of the material being sampled given the width and continuity of the intersections, and the grain size of the material being collected.
Quality of assay data and laboratory tests	• All diamond and RC samples, and some AC samples were analysed using a 25g charge Fire Assay with an AAS finish which is an industry standard for gold analysis. A 25g aqua regia digest with an MS finish has been used for some AC and all RAB samples. Aqua regia can digest many different mineral types including most oxides, sulphides and carbonates but will not totally digest refractory or silicate minerals, however testing of the Glenburgh ore has revealed that it is free milling. • No geophysical tools have been used at Glenburgh. • Field QAQC procedures include the insertion of both field duplicates and certified reference 'standards'. Assay results have been satisfactory and demonstrate an acceptable level of accuracy and precision. Laboratory QAQC involves the use of internal certified reference standards, blanks, splits and replicates. Analysis of these results also demonstrates an acceptable level of precision and accuracy.
Verification of sampling and assaying	• At least 3 company personnel verify all intersections in both diamond core and drill chips. • One historic diamond hole has been twinned with an RC hole. The results are comparable. • 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. • No adjustments have been made to assay data apart from values below the detection limit which are assigned

Criteria	Commentary
	a value of negative the detection limit. Prior to Mineral Resource estimation, these values were changed to half the detection limit.
Location of data points	• Diamond and RC drill hole collars are routinely picked up by MHR Surveyors to an accuracy of 0.02m Easting and Northing, and 0.05m elevation. AC and RAB holes are located by hand held GPS with an accuracy of about 5m. Diamond and RC holes have a down hole survey at least every 30m with a single shot camera tool, with many holes having been surveyed with a DMS camera every 5m. • The grid system is MGA_GDA94 Zone 50. • The topographic surface is defined by a DTM survey completed by Tesla Airborne Geoscience Pty Ltd for Helix Resources (holders of the tenements prior to Gascoyne Resources, GCY) using a Radar Altimeter with a recording interval of 0.1sec (approx. 7m) and a nominal sensor height of 50m.
Data spacing and distribution	• Known prospects have been drilled on a nominal 25 x 25m or 25 x 50m grid. In areas of greenfield exploration, the target size and position determines the drill hole density, although drill holes are generally spaced at 25m intervals along grid lines. • 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. • 4m composite samples were collected during RAB and some AC drilling.
Orientation of data in relation to geological structure	• Drilling sections are orientated perpendicular to the strike of the mineralised host rocks at Glenburgh. The drilling is angled at -60° which is close to perpendicular to the dip of the stratigraphy. Analysis of diamond core confirmed the correct drill orientation has been made. • Diamond drilling has confirmed that drilling orientation has not introduced any sampling bias.
Sample security	• Chain of custody is managed by Gascoyne Resources (GCY). Samples are stored on site until delivery to Centurion or Toll depot in Carnarvon by GCY personnel. Centurion or Toll delivers the samples directly to the assay laboratory in Perth. Some samples are directly delivered to assay Lab directly by GCY employees.
Audits or reviews	• Data is validated by Mitchell River Group whilst loading into database. Any errors within the data are returned to Gascoyne Resources for validation. Shaun Searle of RPM reviewed drilling and sampling procedures during the 2012 site visit and found that all procedures and practices conform with industry standards.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	• Glenburgh project is situated on tenement numbers M09/148, E09/1325, E09/1641, E09/1764, E09/1865, E09/1866, E09/2148, E09/2025. These tenements are currently held 100% by GCY. The bulk of the resources lie on M09/0148. The tenements sit within the Wajarri Yamatji Native Title Claim. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• The tenements have been previously explored by Helix Resources and Eagle Mining.
Geology	• The Glenburgh project area consists of an ENE trending Paleoproterozoic sequence of highly metamorphosed and migmatised sediments. The sequence is dominated by pelitic metasediments, now quartz, feldspar, biotite, ± garnet, ±magnetite gneiss, with interlayered quartz, quartzite, calc-silicate and amphibolite. Gold occurs in quartz- feldspar- biotite-garnet gneiss with a general observation of higher grades occurring in silica “flooded” zones.
Drill hole information	• Refer to tables in the body of the text.
Data aggregation methods	• All reported assays have been length weighted if appropriate. No top cuts have been applied. A nominal 0.1ppm Au lower cut off has been applied, with only intersections >0.5g/t considered significant. • 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. • No metal equivalent values used.
Relationship between mineralisation widths and intercept lengths	• The mineralized horizons at Glenburgh strike approximately 065/245° and dip approximately 70° to the NW. • Drill holes orientated at -60° towards 155° are close to perpendicular to the mineralisation. • Reported down hole intersections are believed to approximate true width.
Diagrams	• Relevant diagrams have been included within the body of text.
Balanced Reporting	• All results are reported.
Other substantive exploration data	• Mineral Resource infill drilling has progressed over several campaigns as the size and extent of the mineralisation became clear. Other significant exploration data has been collected by GCY and has been incorporated into Exploration Results that have been reported to the ASX on 13th June, 2014.
Further work	• Further exploration will be conducted to target possible new zones of mineralisation along strike from the current zones and further test geochemical anomalies. • Refer to diagrams in the body of text..