

ASX ANNOUNCEMENT

21 September 2022

2022 ORE RESERVES – INTERIM UPDATE

Summary:

- **Gascoyne Group Ore Reserves:**
 - 2.04Mt @ 1.10g/t gold for 72,100 ounces
 - Ore Reserve grade increased from 0.80g/t Au in 2021 to 1.10g/t Au in 2022
- **Initial Ore Reserve for the recently discovered Gilbey's North – Never Never Gold Deposits:**
 - 0.38Mt @ 1.63g/t gold for 20,000 ounces
 - Excludes higher grade Inferred material that is currently subject to in-fill drilling to upgrade to the Measured or Indicated Resource categories
- **Updated Gilbey's North – Never Never Mineral Resource Estimate expected before the end of 2022**
- **Decrease in Ore Reserve since July 2021 update due to:**
 - Removal of Reserve ounces contained in the Stage 3 Gilbey's Cut-back deferred in October 2021;
 - Mining depletion of the Gilbey's Main Zone Stage 2 and Plymouth deposits;
 - Change in cut-off grade for the Gilbey's Complex from 0.30g/t Au to 0.50g/t Au; and
 - Removal of all low-grade (<0.50g/t Au) surface stockpiles
- **Pragmatic reduction in Ore Reserves for the Gilbey's Complex as the Company transitions its future mining plans to the recently discovered, higher-grade Gilbey's North – Never Never deposits**

Gascoyne Resources Managing Director and CEO, Mr Simon Lawson, said: *"We have taken some important and very positive forward steps within Gascoyne during 2022. Our debt is gone, we have rigs spinning and making high-grade discoveries right in front of the mill, and we have ensured that our operation – as well as our team – is lean, agile and efficient."*

"We have beaten some serious odds to get to this point, made some smart plans, and we are now executing those plans – but we still have some challenges to face. The biggest challenge – the real secret to the new Gascoyne – is to increase the head grade of material going into the Dalgara process plant. Not the easiest task and, as many geologists will tell you, the hardest aspect of any mining operation to improve is the head grade going into the mill."

"To achieve and maintain a higher average grade ore feed within the Dalgara Greenstone Belt is to essentially rewrite the geological model and find better grade than has ever been found before. We have taken some key steps towards realising this objective and, with the recent Never Never discovery, we have a real opportunity to transform the future of the operation. Our reserves might be small right now, but grade is king, and we are focusing on delivering ounces at a much higher grade than ever before."

Gascoyne Resources Limited (“**Gascoyne**” or “**Company**”) (ASX: GCY) presents its updated 2022 Ore Reserve Statement. This update is an interim update to reflect that exploration and resource definition activities at the Gilbey’s North – Never Never deposits remain in progress and continue to evolve at a rapid pace.

Further updates to the Ore Reserve are expected over the next 6-12 months as Mineral Resource Estimates for Gilbey’s North – Never Never are updated as new information progressively comes to hand.

Ore Reserve Commentary

Following the completion of its updated Mineral Resource Estimates (see ASX release dated 8 September 2022 titled “*Gold Resources Increase by 15.6% to 1.37Moz*”), the Company has now completed an interim update to its Ore Reserves. Ore Reserves for the Company now stand at 2.04Mt at 1.10g/t Au for 72,100 ounces of gold. All Ore Reserves are at the Dalgaranga Gold Project.

Gascoyne Ore Reserves					
Classification	Oxidation state	COG (g/t Au)	Mt	Au g/t	Au koz
Proved	Oxide	0.50	-	-	-
	Transition	0.50	0.08	0.82	2.0
	Fresh	0.50	0.04	0.87	1.2
	Stockpiles	0.50	-	-	-
	Gold In circuit				1.0
	SUBTOTAL		0.12	1.10	4.2
Probable	Oxide	0.50	0.32	1.26	13.1
	Transition	0.50	0.23	1.87	13.6
	Fresh	0.50	1.37	0.94	41.2
	SUBTOTAL		1.92	1.10	67.9
Total			2.04	1.10	72.1

Table 1: Gascoyne Ore Reserve Estimate

1. The Ore Reserve estimate for the Gilbey’s Complex deposits (Gilbey’s, Gilbey’s East, Gilbey’s South, Sly Fox and Plymouth deposits) and Gilbey’s North – Never Never deposits have been compiled by Mr Neil Rauert. Mr Neil Rauert is an experienced Mining Engineer, a full time employee of Gascoyne Resources Limited and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Neil Rauert has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that was undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).
2. Effective date of 30 June 2022 for the Gilbey’s Complex deposits and 15 September 2022 for Gilbey’s North – Never Never deposits.
3. Ore Reserves are reported after considering modifying factors that include mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
4. Ore Reserves are reported within final pit designs, developed by Gascoyne, based on a gold price of A\$2,500/oz and Proved and Probable categories.
5. Totals may not add up due to rounding.

Initial Ore Reserves have been included for Gilbey’s North – Never Never deposits and, along with the Gilbey’s Complex, are collectively included in the Dalgaranga Gold Project. No Ore Reserves have been determined for the Melville and Applecross Gold deposits at the Yalgoo Gold Project, nor for the Glenburgh or Egerton Gold Projects.

Ore Reserves for the Gilbey’s Complex deposits and the initial Ore Reserve for the Gilbey’s North – Never deposits are shown in Tables 2 and 3 below.

Gilbey's North – Never Never Ore Reserves					
Classification	Oxidation state	COG (g/t Au)	Mt	Au g/t	Au koz
Proved	Oxide	0.50	-	-	-
	Transition	0.50	-	-	-
	Fresh	0.50	-	-	-
	Stockpiles	0.50	-	-	-
	Gold In circuit				-
	SUBTOTAL		-	-	-
Probable	Oxide	0.50	0.27	1.22	10.6
	Transition	0.50	0.11	2.58	9.4
	Fresh	0.50	-	-	-
	SUBTOTAL		0.38	1.63	20.0
Total					

Table 2: Gilbey's North – Never Never Ore Reserve Estimate

Gilbey's Complex Ore Reserves					
Classification	Oxidation state	COG (g/t Au)	Mt	Au g/t	Au koz
Proved	Oxide	0.50	-	-	-
	Transition	0.50	0.08	0.82	2.0
	Fresh	0.50	0.04	0.87	1.2
	Stockpiles	0.50	-	-	-
	Gold In circuit				1.0
	SUBTOTAL		0.12	1.10	4.2
Probable	Oxide	0.50	0.05	1.41	2.5
	Transition	0.50	0.11	1.15	4.2
	Fresh	0.50	1.37	0.94	41.1
	SUBTOTAL		1.53	0.97	47.8
Total			1.65	0.98	52.1

Table 3: Gilbey's Complex Ore Reserve Estimate (Gilbey's Main, Gilbey's East, Gilbey's Soouth, Sly Fox and Plymouth)

The waterfall chart below (Figure 1) shows the changes from the May 2021 Group Ore Reserve to the current September 2022 Ore Reserve. Key changes relate to depletion for mining, removal of Ore Reserves previously included in the now deferred Stage 3 cut-back at Gilbey's, an increase in Ore Reserve reporting cut-off grade from 0.30g/t Au to 0.50g/t Au within the Gilbey's Complex group of deposits and includes the removal of low-grade stockpiles (<0.50g/t Au).

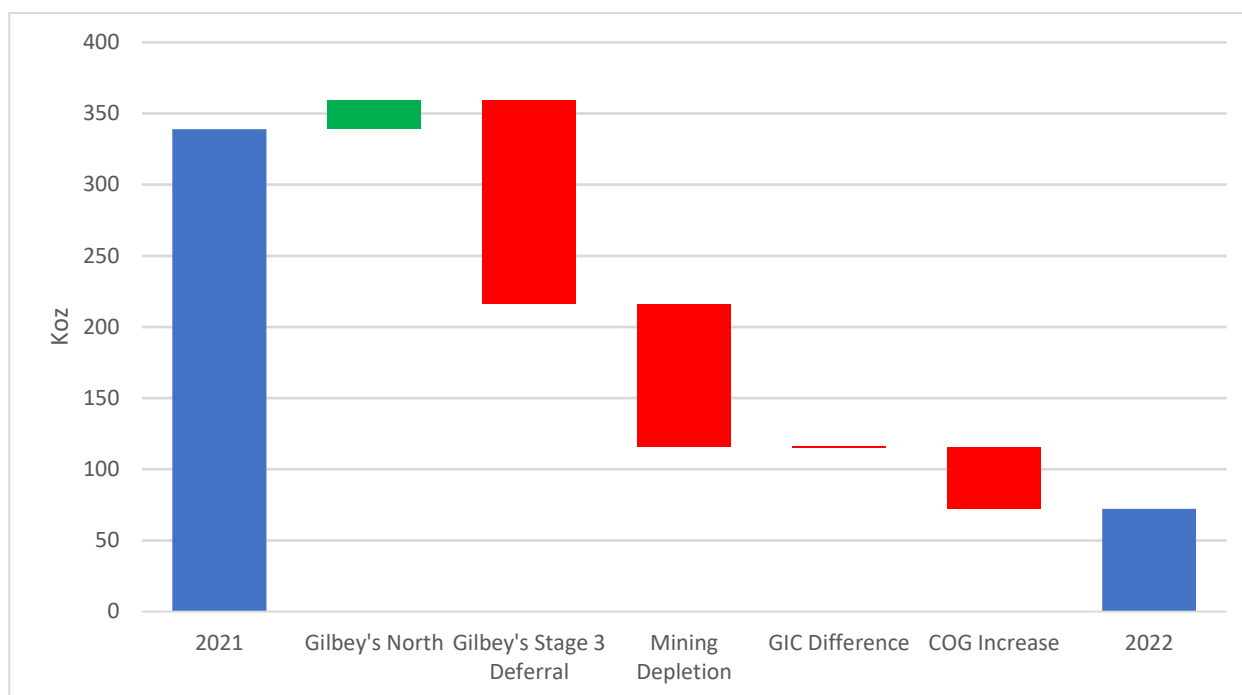


Figure 1: Movement in Ore Reserves between 2021 update and 2022 update

Dalgaranga Gold Project (DGP)

In addition to the information contained in JORC 2012 Code Table 1 appended to this release, The Company provides the following in respect of the updated Ore Reserve Estimate for the Dalgaranga Gold Project located in the Murchison region of Western Australia.

The Ore Reserve estimate for the Gilbey's Complex (Gilbey's Main, Gilbey's East, Gilbey's South, Sly Fox and Plymouth) deposits and the Gilbey's North – Never Never deposits has been estimated by Neil S. Rauert, F. AusIMM, who acts as the Competent Person under the JORC 2012 Code. Mr Rauert is a full-time employee of Gascoyne.

The Ore Reserve estimate has been constrained within final pit designs based on A\$2,500/oz optimised pit shells. The updated Ore Reserve estimate for the Gilbey's Complex has been depleted for mining as at 30 June 2022. Mining has yet to commence at the Gilbey's North – Never Never deposits.

Material Assumptions

In addition to the items described in the sections below, material assumptions used for the 2022 update to the Ore Reserve estimate are:

- Gold price of A\$2,500 per ounce;
- Mining costs (drill & blast, load & haul) as provided by the mining contractor on a rate per BCM by RL;
- Process plant operations and maintenance costs based on current operating experience and input costs (eg, LNG price, mill ball price, etc);
- Site G&A based on current average rate per tonne of ore processed; and
- Dalgaranga Gold Project Mining Proposal 9 – Version 1 submitted by the Company in May 2022 will be approved by regulatory bodies in a timely manner.

Criteria for Classification and Modifying Factors

“Measured” and “Indicated” Mineral Resources within pit designs that are above the 0.5g/t Au cut-off grade form the inventory base for the Ore Reserve estimate. Recent operational performance indicates that all “Measured” Mineral Resources within the pit design are considered proven and all “Indicated” Mineral Resources are considered probable.

Mining Method and Dilution

Mining at Dalgaranga has been conducted by Gascoyne since early 2018. All mining to date, and for the 2022 Ore Reserve update, is conventional open pit mining. Geotechnical parameters for the Gilbey’s North – Never Never deposits are predominantly based on geotechnical parameters of the Gilbey’s Complex deposits which are adjacent to the Gilbey’s North – Never Never deposits.

A mining dilution factor of 5% has been applied, together with a 5% mining metal loss.

The mine design aspects of the 2022 Ore Reserve Estimation study involved:

- Geotechnical evaluation;
- Pit optimisation using the Deswik Pseudoflow technique;
- Pit design and pit stage selection;
- Mine scheduling using the Deswik software;
- Processing schedules; and
- Cashflow and economic analysis.

The pit optimisations for Dalgaranga Gold Project were completed inhouse using the Pseudoflow software. Several iterations were designed and scheduled using Surpac and Deswik.

Processing and Recovery

The Dalgaranga Gold Project process plant was commissioned in May 2018 and consists of crushing and milling using autonomous grinding, gravity recovery, cyanide leaching, carbon absorption and gold recovery. Plant capacities are at least 2.5Mtpa for fresh ore and up to 3.0Mtpa for oxide and transitional ore.

Process recoveries are based on actual operating performance since commissioning and have been modelled as follows:

- Oxide ore – 93.0%;
- Transitional ore – 90.0%;
- Fresh ore – 87.5%; and
- Black shale ore – 77.0%.

Preliminary metallurgical testwork for the Gilbey’s North – Never Never deposits has been carried out and confirms that the ore has similar metallurgical properties to ore at the Gilbey’s Complex deposits. Recently drilled diamond hole core from Gilbey’s North – Never Never is being used for additional metallurgical testwork.

Cut-off Grades

For both the Gilbey's North – Never Never deposits, and the Gilbey's Complex deposits, a cut-off grade of 0.5g/t Au (diluted) has been applied. The cut-off grade has been increased from the 0.30 g/t Au used in the 2021 Ore Reserve update to reflect wide-spread cost increases experienced in the mining sector over the past 12 to 18 months.

The selected cut-off grade of 0.5g/t Au is higher than the cut-off grade for low grade (0.5g/t) surface stockpiles as this material is now considered marginal in value and is not included in Ore Reserves for the 2022 update.

Estimation Methodology

Ore Reserve estimation was generated using conventional in-situ inventory enquiry carried out using Deswik software. Modifying factors has been based on mine reconciliation experience to date at the Dalgaranga Gold Project.

Operating costs are considered to be +/- 25% level of accuracy and capital costs are considered to be largely irrelevant as construction and commissioning are complete.

Other Material Assumptions

To realise the Ore Reserve, a capacity expansion to the existing Golden Wings in-pit tails storage facility (GWTSF) is required to be completed by April / May 2023. To commence mining at the Gilbey's North – Never deposits, and to commence construction on the GWTSF capacity expansion, regulator approval of Mining Proposal 9 - Version 1, is required. Mining Proposal 9 – Version 1 was submitted to the regulator in May 2022 and approval is expected by the Company before the end of October 2022.

Competent Persons Statement

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

The Mineral Resource estimates for the Gilbey's, Gilbey's North, Never Never, Gilbey's South, Plymouth and Sly Fox deposits referred to in this announcement are extracted from the ASX announcement dated 8 September 2022 and titled "Gold Resources increase by 15.6% to 1.37Moz". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed.

The information in this announcement that relates to Ore Reserves for the Gilbey's, Gilbey's East, Gilbey's South, Plymouth, Gilbey's North and Never Never gold deposits at the Dalgaranga Gold Project has been compiled under the supervision of Mr. Neil Rauert. Mr. Neil Rauert is a Senior Mining Engineer and full-time employee of Gascoyne Resources and a Fellow in good standing of the Australian Institute of Mining and Metallurgy. Mr. Neil Rauert has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that was undertaken to qualify

as a Competent Person, as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition). Mr. Neil Rauert consents to the inclusion of the data in the form and context in which it appears.

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

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

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

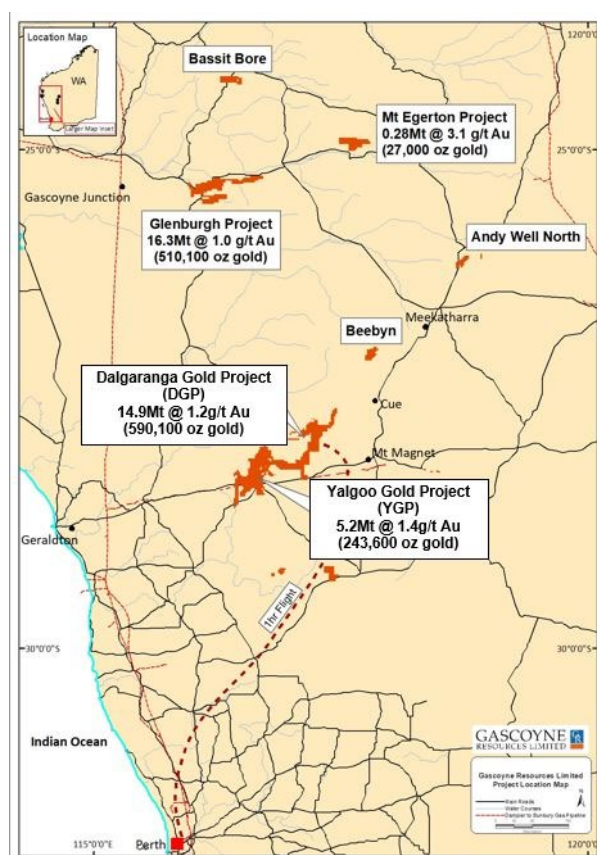


Figure 2: Location of Gascoyne Resources Ltd Projects

Authorisation

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

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BACKGROUND ON GASCOYNE RESOURCES

Gascoyne is a debt-free Australian gold producer which operates the 100%-owned Dalgaranga Gold Mine, located in the Murchison region of Western Australia. The operation is underpinned by a modern, 2.5Mtpa CIL gold processing plant which represents a strategic asset in the district. Dalgaranga produced over 71,000oz of gold in the 2022 financial year.

While production is currently sourced predominantly from the Gilbey's and Plymouth open pits, Gascoyne has enjoyed recent considerable near-mine exploration success which has highlighted the potential to develop new higher-grade ore sources within a 1-2km radius of the existing plant. These near-mine exploration activities are currently a priority focus for the Company and formed the basis for updated Mineral Resource Estimate and Ore Reserves released in the September 2022 Quarter.

Forward-looking statements

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

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

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

GROUP MINERAL RESOURCES:

GROUP MINERAL RESOURCES			
Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Measured	0.59	0.93	17.6
Indicated	27.96	1.14	1,024.9
Inferred	8.19	1.25	328.3
GRAND TOTAL	36.74	1.16	1,370.8

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

MURCHISON REGION ¹			
Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Measured	0.59	0.93	17.6
Indicated	14.23	1.24	569.2
Inferred	5.35	1.44	246.9
TOTAL	20.17	1.29	833.7
GASCOYNE REGION ²			
Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	13.73	1.03	455.7
Inferred	2.84	0.89	81.4
TOTAL	16.57	1.01	537.1
GROUP MINERAL RESOURCES			
Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
GRAND TOTAL	36.74	1.16	1,370.8

Table A2: Group Mineral Resource Estimates by region for Gascoyne Resources Ltd (at various cut-offs)

1 "Murchison Region" Mineral Resource includes Dalgaranga Gold Project (DGP) and Yalgoo Gold Project (YGP). The DGP also includes the Gilbey's North and Archie Rose mineral resources. Cut-off grades are 0.5g/t Au at DGP and 0.7g/t Au at YGP.

2 "Gascoyne Region" Mineral Resource includes Glenburgh Gold Project (GGP) and Mt Egerton Gold Project (EGP). Cut-off grades range are 0.25g/t Au at GGP open pit, 2.0g/t Au at GGP underground, and 0.7g/t Au at EGP open pit.

MURCHISON REGION

DALGARANGA GOLD PROJECT ("DGP")

The Dalgaranga Gold Project is located approximately 65km by road North-West of Mt Magnet in the Murchison Region of Western Australia and covers the majority of the Dalgaranga greenstone belt. The Dalgaranga Gold Project comprises several declared gold resources across more than 1,000km² of tenure. Most gold resources at DGP are centred around the active Gilbey's Mining Centre and the nearby 100% Gascoyne-owned 2.5Mtpa processing facility.

Recent near-mine exploration success has seen the discovery of an extension to the main Gilbey's mineralised trend and the release of a 27koz maiden resource for the Gilbey's North Gold Deposit 140m north of the main Gilbey's open pit. During resource drill-out of the Gilbey's North discovery, the very

high-grade Never Never Gold Deposit was also discovered and an initial 78koz @ 3.8g/t gold resource recently declared. Both new gold deposits are mineralised from surface, remain open at depth, and are located within 1,000m of the 2.5Mtpa Dalgaranga process plant.

The Dalgaranga Gold Project is the flagship project for the company and is the single source of gold production for the company at this stage.

RESOURCES

DALGARANGA GOLD PROJECT (DGP)			
Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Measured	0.59	0.93	17.6
Indicated	10.88	1.17	408.8
Inferred	3.46	1.47	163.6
TOTAL	14.93	1.23	590.1

Table A3: DGP Mineral Resource statement for in-situ and surface stockpile resources above 0.5g/t Au

RESERVES

Dalgaranga Ore Reserves					
Classification	Oxidation state	COG (g/t Au)	Mt	Au g/t	Au koz
Proved	Oxide	0.50	-	-	-
	Transition	0.50	0.08	0.82	2.0
	Fresh	0.50	0.04	0.87	1.2
	Stockpiles	0.50	-	-	-
	Gold In circuit				1.0
	SUBTOTAL		0.12	1.10	4.2
Probable	Oxide	0.50	0.32	1.26	13.1
	Transition	0.50	0.23	1.87	13.6
	Fresh	0.50	1.37	0.94	41.2
	SUBTOTAL		1.92	1.10	67.9
Total			2.04	1.10	72.1

Table A4: DGP Ore Reserve statement for in-situ and surface stockpile resources above 0.5g/t Au

YALGOO GOLD PROJECT (YGP)

The Yalgoo Gold Project (YGP), centred around the Melville and Applecross Gold Deposits, is situated approximately 20km north of the township of Yalgoo in Western Australia and around 110km by road from the 2.5Mtpa Dalgaranga processing plant. The YGP was acquired by Gascoyne in late 2021 and has a number of advanced gold prospects to be explored, both in and around the declared gold resources, as well as throughout the expansive +1,000sqkm tenure package.

The updated Mineral Resource Estimates for YGP can be found in ASX release dated 6 December 2021 and titled "24% increase in Yalgoo Gold Resource to 243,613oz strengthens Dalgaranga Growth Pipeline".

RESOURCES

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

Table A5: YGP Mineral Resource statement for in-situ resources above 0.7g/t Au.

RESERVES

There are no declared ore reserves for the YGP at this stage.

GASCOYNE REGION

There have been no material changes to the Gascoyne Region Mineral Resource Estimates since the previous reporting period. All details regarding the Mineral Resource Estimates of the Gascoyne Region were updated and released to the ASX on 18 December 2020 (“*Group Mineral Resources grow to over 1.3Moz*”) and 31 December 2021 (“*2021 Mineral Resource and Ore Reserve Statements*”).

GLENBURGH GOLD PROJECT (GGP)

The Glenburgh Gold Project is located in the Gascoyne region of Western Australia. The project is an advanced exploration project comprising 11 gold deposits split into 3 main gold enrichment zones along a 13km-long shear system.

RESOURCES

GLENBURGH GOLD PROJECT (GGP)			
Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	13.50	1.0	430.7
Inferred	2.80	0.9	79.4
TOTAL	16.30	1.0	510.1

Table A6: GGP Mineral Resource statement for in-situ resources above 0.25g/t Au for open pit and above 2.0g/t Au for underground.

RESERVES

There are no declared ore reserves for the GGP at this stage.

MT EGERTON GOLD PROJECT (EGP)

The Mt Egerton Gold Project is located in the Gascoyne Region of Western Australia and situated approximately 170km east of the Glenburgh Gold Project. The current declared gold resource at Mt Egerton is made up of the high-grade Hibernian Gold Deposit. The entire Mt Egerton package is under-drilled, the Hibernian Deposit remains highly prospective for resource extension, both along-strike and down-plunge, and the advanced Gaffney's Find gold prospect has returned some very good shallow high-grade gold hits.

RESOURCES

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

Table A7: EGP Mineral Resource statement for in-situ resources above 0.7g/t Au.

RESERVES

There are no declared ore reserves for the EGP at this stage.



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

Dalgaranga Gold Project - Gilbey's North - Never Never Deposits

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

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> Gilbey's North - Never Never was previously drilled as part of sterilisation drilling for waste dumps. Exploration / Resource Definition drilling commenced in late 2021 following up a historic AC drilling intercept. The majority of holes are on a 25m grid either infilling or extending known prospects. The exploration areas have wider spaced drilling. The majority of drill holes have a dip of -60° but the azimuth varies. For this announcement it was RC drilling with limited Diamond drilling. RC drilling was used to obtain 1m samples which were split by a cone splitter at the rig to produce a 3 – 5 kg sample. The samples were shipped to the laboratory for analysis via 500g Photon assay. Where diamond drilling was undertaken or as diamond tails extending RC holes ½ core was sampling while for PQ, HQ or NQ holes with analysis via 500g Photon assay. Current QAQC protocols include the analysis of field duplicates and the insertion of appropriate commercial standards and blank samples. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> RC drilling used a nominal 5 ½ inch diameter face sampling hammer. The diamond drilling was undertaken from surface. Core sizes range from NQ, HQ or PQ (to allow metallurgical samples to be collected).
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> RC sample recovery is visually assessed and recorded where significantly reduced. Very little sample loss has been noted. Diamond drilling was undertaken and the core measured and orientated to determine recovery, which was generally 100%. RC samples were visually checked for recovery, moisture and contamination. A cyclone and cone splitter were used to provide a uniform sample and these were routinely cleaned Sample recoveries are generally high. No significant sample loss has been recorded. Field duplicates produce consistent results. No sample bias is anticipated, and no preferential loss/gain of grade material has been noted.



Criteria	Commentary
Logging	<ul style="list-style-type: none"> Detailed logging exists for most historic holes in the data base. Current RC chips are geologically logged at 1 metre intervals and to geological boundaries respectively. RC chip trays have been stored for future reference. RC and AC chip logging recorded the lithology, oxidation state, colour, alteration and veining. Diamond drill holes have all been geologically, structurally and geotechnically logged. The Diamond core photographed tray by tray wet and dry. All current drill holes are logged in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> RC chips were cone split at the rig. Samples were generally dry. A sample size of between 3 and 5 kg was collected. This size is considered appropriate, and representative of the material being sampled given the width and continuity of the intersections, and the grain size of the material being collected. RC samples are dried. If the sample weight is greater than 3kg, the sample is riffle split. The diamond core has been consistently sampled with the left-hand side of the core sampled. Samples are coarse crushed to 2mm prior to photon assaying. Field duplicates were collected during RC drilling. Further sampling (lab umpire assays) are conducted if it is considered necessary – policy is for 3% of grading assays greater than 0.2gpt Au are selected for Fire Assaying.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> RC and DD samples were sent to MinAnalytical Laboratory Pty Ltd for analysis, by Photon Assay. A 500g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. For Photon Assay, the sample is crushed to nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (method code PAP3502R). The 500g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. Field QAQC procedures include the insertion of both field duplicates and certified reference ‘standards’ and ‘blank’ samples. Assay results have been satisfactory and demonstrate an acceptable level of accuracy and precision. Laboratory QAQC involves the use of internal certified reference standards, blanks, splits and replicates. Analysis of these results also demonstrates an acceptable level of precision and accuracy. No downhole geophysical tools etc. have been used at Dalgaranga.



Criteria	Commentary
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none">• At least 3 Company personnel verify all intersections.• No twinned holes have been drilled to date by Gascoyne Resources, however three different orientations have tested the mineralised trend, each verifying the geometry of the mineralised shoot.• Field data is collected using Log Chief on tablet computers. The data is sent to the Gascoyne Database Manager for validation and compilation into a SQL database server.• No adjustments have been made to assay data apart from values below the detection limit which are assigned a value of negative the detection limit.
<i>Location of data points</i>	<ul style="list-style-type: none">• The RC and diamond drill holes have been picked up by DGPS. A down hole survey was taken at least every 30m in RC holes by gyro survey tool by the drilling contractors.• The grid system is MGA_GDA94 Zone 50.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none">• Initial drilling was conducted on 25m-100m east-west (local grid) aligned grid spacing which aligns with the main Gilbey's trend and stratigraphy.• Defining the orientation of the Never Never deposit saw alternative drilling orientations to pin down the strike and geometry, which included drilling north-east, south-east, and north-south orientation.• 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.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none">• Drilling sections are orientated perpendicular to the strike of the mineralised host rocks at Dalgaranga. This varies between prospects and consequently the azimuth of the drill holes also varies to reflect this. The drilling is angled at between -50 and -60° which is close to perpendicular to the dip of the stratigraphy.• As per above, Never Never deposit is perpendicular to the main Gilbey's trend and given its pipe-like dimensions has drilled both east-west, and north-south.• No orientation-based sampling bias has been identified in the data at this point.



Criteria	Commentary
Sample security	<ul style="list-style-type: none">Chain of custody is managed by Gascoyne Resources. Drill Samples are dispatched weekly from the Dalgaranga Gold Project site.Currently Beattie Haulage and Toll delivers the samples directly to the assay laboratory in Perth. In some cases, Company personnel have delivered the samples directly to the lab.Diamond drill core is transported directly to Perth for cutting and dispatch to the assay lab for analysis.
Audits or reviews	<ul style="list-style-type: none">Data is validated by the Gascoyne Database Manager whilst loading into database. Any errors within the data are returned to relevant Gascoyne geologist for validation.Prior to resource modelling and estimation, the dataset for Gilbey's North - Never Never has been audited by Entech Mining Consultants, with any variations reported to the DBA for updating the main data set.



Section 2 Reporting of Exploration Results

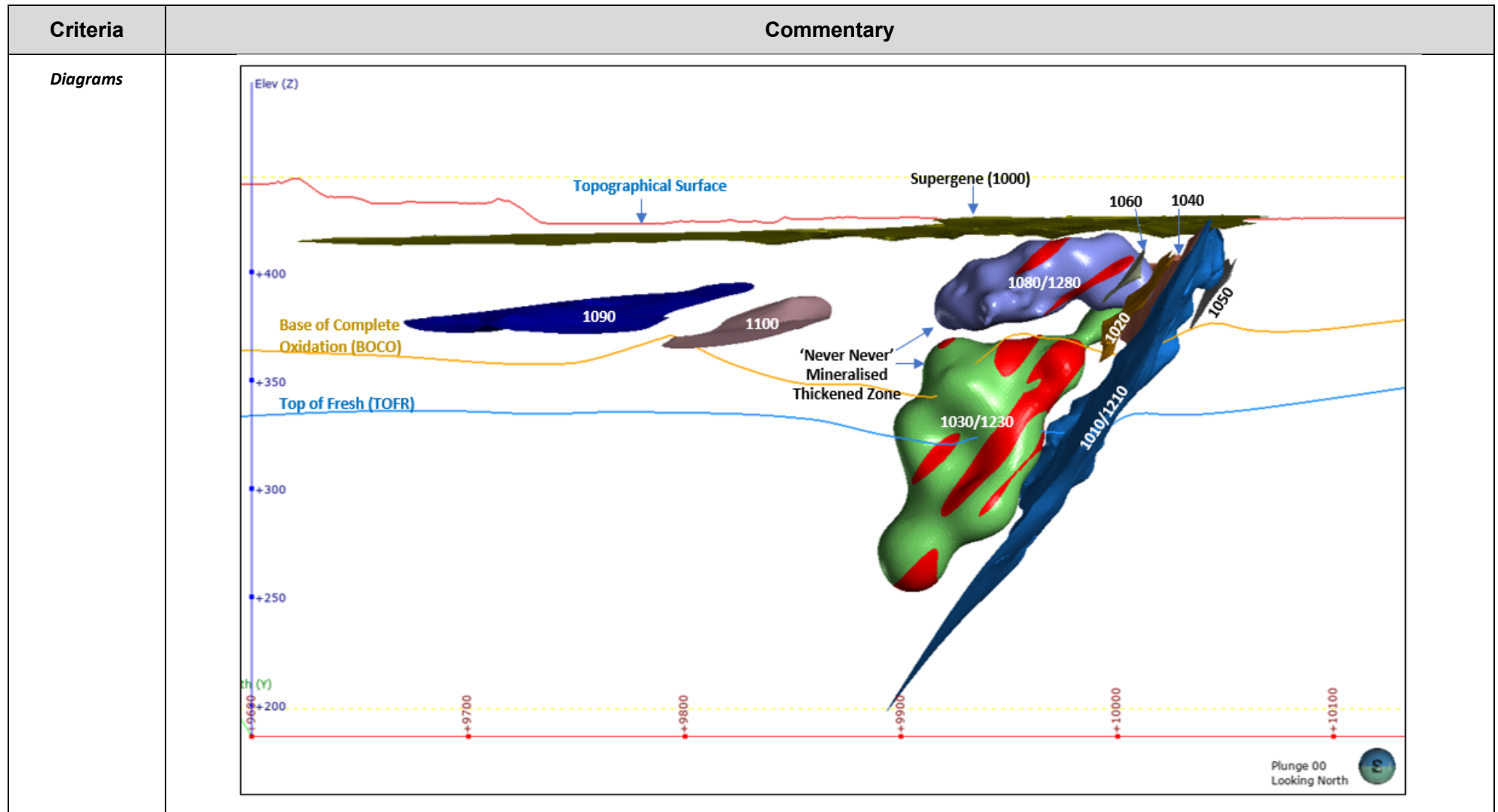
Dalgaranga Gold Project - Gilbey's North - Never Never Deposits

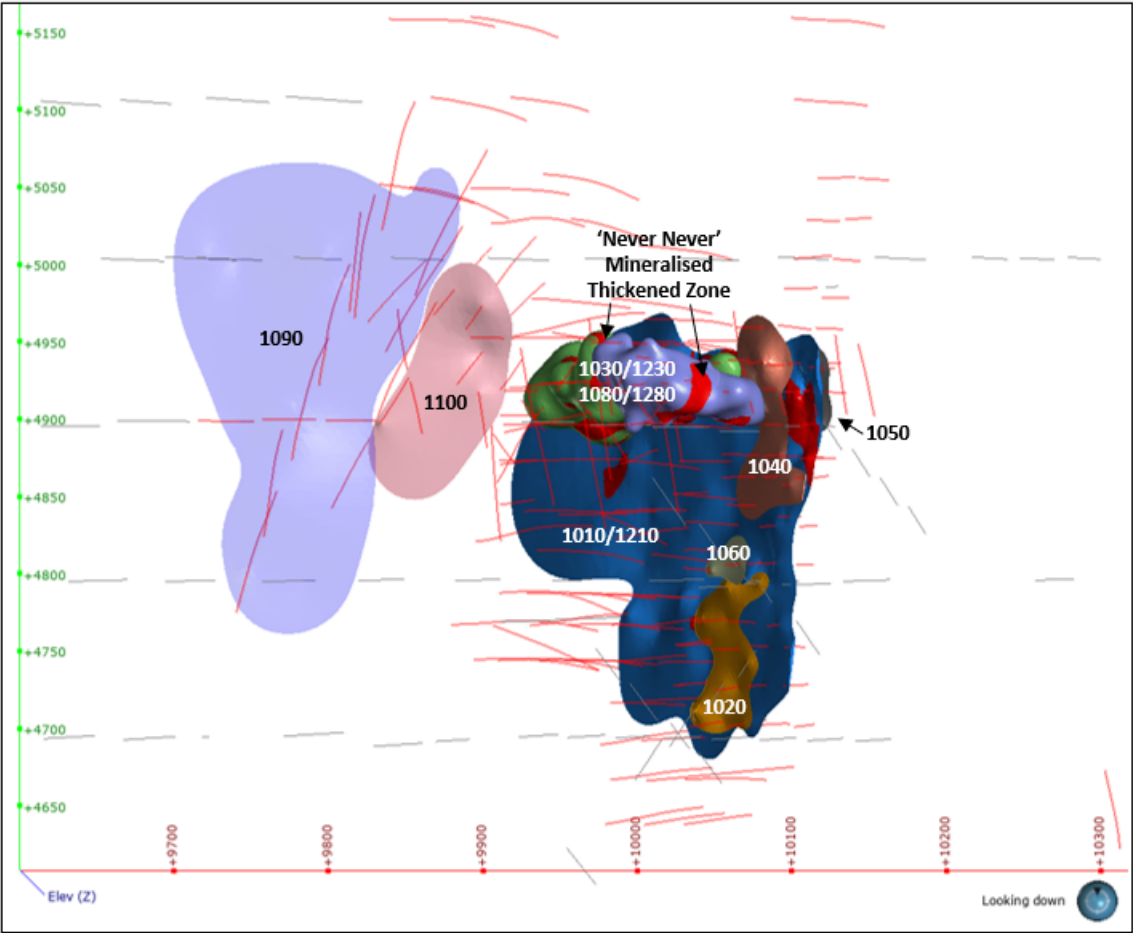
(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Dalgaranga project is situated on Mining Lease Number M59/749 and the Gilbey's North - Never Never deposits are on this lease. The tenement is 100% owned by Gascoyne Resources Limited. Other project Tenements include E59/1709, E59/1904, and E59/1906 which Gascoyne Resources has an 80% interest. The Archie Rose deposit lies on E59/2053 and is 100% owned by Gascoyne Resources. The Tanqueray prospect lies on E59/1709 and E59/1904 where Gascoyne Resources has an 80% interest. The Hendricks prospect lies on E59/1709 which Gascoyne Resources has an 80% interest. The tenements are in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> The tenement areas have been previously explored by numerous companies including BHP, Newcrest and Equigold. Previous Mining was carried out by Equigold in a JV with Western Reefs NL from 1996 – 2000.
<i>Geology</i>	<ul style="list-style-type: none"> Regionally, the Dalgaranga project lies in the Archean aged Dalgaranga Greenstone Belt in the Murchison Province of Western Australia. At the Gilbey's deposit, most gold mineralisation is associated with shears situated within biotite-sericite-carbonate pyrite altered schists with quartz-carbonate veining within a porphyry-shale-mafic (dolerite, gabbro, basalt) rock package (Gilbey's Main Porphyry Zone). The Gilbey's Main and Gilbey's North prospect Porphyry Zone trends north – south and dips moderately-to-steeply to the west on local grid while Sly Fox deposit trends east – west and dips steeply to the north. These two trends define the orientation of the limbs of an anticlinal structure, with a highly disrupted area being evident in the hinge zone. At the Sly Fox deposit gold mineralisation occurs in quartz veined and silica, pyrite, biotite altered schists. The Plymouth deposit lies between Gilbey's and Sly Fox within the hinge zone of anticlinal structure – mineralisation at Plymouth is related to quartz veins and silica, pyrite, biotite altered schists. At Hendricks and Vickers gold mineralisation occurs in quartz-pyrite veined and altered zones hosted in basalts The Never Never deposit at Gilbey's North appears to be an intersection between a significant mineralised structure and the mine sequence – the lode plunges moderately to the west and is characterised by strong quartz – sericite – fucite alteration, with fine to very fine pyrite sulphide mineralisation.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A total of 30,439.55 m of drilling from 297 drill holes was available for the Mineral Resource estimate. Mineralisation interpretations were informed by RC, rotary air blast (RAB) and air core (AC) drilling (297 holes, of which 181 intersect the resource), for 2,438.5 m of drilling intersecting the resource. At the time of interpretation, 17 drill holes were in progress or complete but not assayed including one diamond drill hole (DGDH028) that was missing both lithological



Criteria	Commentary
	<p>and assay data thus was removed from interpretation and estimation.</p> <ul style="list-style-type: none">• The Mineral Resource estimate includes 16,519 m of drilling from 151 reverse circulation (RC) drill holes completed since 1997. Of the drill metres underpinning the Mineral Resource, 98% were completed by Gascoyne Resources Ltd (GCY) in 2021 and 2022. Historical drilling includes three holes (2% of the drill metres) completed in 1997 by previous owners.• Collar details have been previously published by Gascoyne Resources
<i>Data aggregation methods</i>	<ul style="list-style-type: none">• All reported assays have been length weighted if appropriate. No top cuts have been applied. A nominal 0.5ppm Au lower cut off has been applied to the RC and diamond results.• High grade Au intervals lying within broader zones of Au mineralisation are reported as included intervals.• No metal equivalent values have been used.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none">• The mineralised zones at Dalgara vary in strike between prospects, but all are relatively steeply dipping.• Drill hole orientation reflects the change in strike of the rocks and consequently the downhole intersections quoted are believed to approximate true width unless otherwise stated in the announcement.



Criteria	Commentary
	 <p>Plan view and long-section looking north highlighting orientation of Gilbey's North Extension Lode and the Never Never Lode</p>



Criteria	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Exploration results are not being reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Not applicable.
<i>Further work</i>	<ul style="list-style-type: none"> RC and Diamond resource definition and extension drilling is ongoing. Grade control drilling (RCGC) is planned to commence in late September 2022. Geotechnical logging of existing core has been completed, further geotechnical logging and test work is planned on current diamond core. Metallurgical test work has commenced on composite samples covering all material types, lithologies and mineralisation styles. An updated MRE is planned for the December 2022 Quarter, encompassing all additional drilling information

Section 3 Estimation and Reporting of Mineral Resources

Dalgaranga Gold Project - Gilbey's North - Never Never Deposits

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
<i>Database integrity</i>	<ul style="list-style-type: none"> Drill logging data were entered into LogChief at the drill rig or in the geology office. LogChief integrates into Datashed, a Microsoft SQL Server database that stores user settings, allowing only approved data to be entered. All logs were validated by the Project Resource Development Geologist prior to being sent to the Database Administrator for import into GCY's overarching MS Access database. Historical drilling data have been captured from historical drill logs. Drilling results were visually reviewed and validated in Micromine. Drilling data were retained for resource definition drilling only. Reverse circulation (RC) chips were stored in sea containers in the geology lay-down yard and diamond drill core was stored in GCY's Osborne Park core processing facility. Grade control RC chips were discarded. The Datashed database was updated as new information was acquired, with cross-checks conducted by GCY's dedicated Database Administrator. No external third-party reviews were undertaken. Prior to using the drilling data in the Mineral Resource estimate, Entech undertook a database audit. Entech's database checks included the following: <ul style="list-style-type: none"> Checking for duplicate drill hole names and duplicate coordinates in the collar table. Checking for missing drill holes in the collar, survey, assay, and geology tables based on drill hole names. Checking for survey inconsistencies including dips and azimuths <0°, dips >90°, azimuths >360°, and negative depth values.



Criteria	Commentary
	<ul style="list-style-type: none"> • Checking for inconsistencies in the 'From' and 'To' fields of the assay and geology tables. The inconsistency checks included the identification of negative values, overlapping intervals, duplicate intervals, gaps and intervals where the 'From' value is greater than the 'To' value. • Entech's database checks were conducted in MS Access, Leapfrog and GEOVIA Surpac™ mining software. • A blanket elevation exists for all rotary air blast (RAB) holes at Gilbey's North (425 mRL), resulting in collars being up to 3 m below the topographic surface. Entech did not sight accurate elevation coordinates for these historical holes. Consequently, 42 RAB holes in the area of interest, and those that were interpreted to be on the undisturbed surface, were draped to the topographic surface. Entech did not identify any other inaccuracies. Entech also undertook a site visit as part of its due diligence process. • The drill hole data were considered suitable for underpinning Mineral Resource estimation of global gold ounces. The data included drilling results available up to and including 9 August 2022. GCY's Monty Graham was appointed Competent Person for Sampling Techniques, Exploration Results and Data Quality underpinning the Mineral Resource estimate. Mr Graham has conducted multiple and regular site visits to the Gilbey's North - Never Never Deposits.
<i>Site visits</i>	<ul style="list-style-type: none"> • Entech visited the Dalgaranga project, inclusive of the Gilbey's North - Never Never deposits, on 10 and 11 June 2022 to review drilling and sampling processes for RC drilling and inspect drill hole chips for consideration in the upcoming Mineral Resource estimate. Entech inspected mineralisation exposures in operational pits (Dalgaranga) ~0.5–1.5 km to the south of Gilbey's North, with mineralisation style and controls in operational pits considered analogous to Gilbey's North local grid north-south striking domains ('GFin Extension Lodes'). • Based on site visit observations, Entech made the following recommendations relevant to the Mineral Resource estimate: <ul style="list-style-type: none"> ○ Undertake a density measurement campaign to build on the existing limited dataset. ○ Conduct regular laboratory audits of both PhotonAssay™ and Fire Assay techniques for Dalgaranga material being processed. ○ Increase insertion rates of Blanks/Field Duplicates to 5%. ○ Execute check assay programs (including standards), pulp repeats and umpire analysis. ○ Implement grind checks at a sample ratio of 1:50.
<i>Geological interpretation</i>	<ul style="list-style-type: none"> • Entech was supplied MS Access database 'Gilbey's Datashed' comprising 25,386 collar records in table 'MM_GILB_Collars'. Of this total, 297 collar records are for the Gilbey's North - Never Never deposits, which has the following defined extents: Local Northing: 4620mN – 5300mN Local Easting: 9600mE – 10400mE. • These data, together with input from GCY geologists, guided the initial approach to the interpretation of mineralisation at the Gilbey's North deposit. At the time of interpretation, 17 collar records were in progress or complete but not assayed and one diamond drill hole (DGDH028) was missing both lithological and assay data thus was removed from interpretation and estimation. Mineralisation interpretations are constrained to the Gilbey's North prospect. • While all drill types were used for mineralisation modelling, RAB and air core (AC) samples were excluded from interpolation owing to the style of drilling and potential for sampling bias. Only data from RC drilling was used for estimation. • Entech understands that mineralisation is largely structurally controlled at Gilbey's North. Shale units provide a reasonable ore definition proxy, with mineralisation often



Criteria	Commentary
	<p>existing between and more commonly on the hangingwall of shale units. The structural understanding of the Gilbey's North deposit is an ongoing process, with the collection of structural data from oriented drill core and structural modelling in progress.</p> <ul style="list-style-type: none"> Two mineralisation styles are present at Gilbey's North. The first is analogous to mineralisation styles present in Gilbey's Main deposit where mineralisation is understood to be structurally controlled, and where silicification and the presence of sulphides typically accompany mineralisation. Owing to the deep clay profile at Dalgaranga, however, mineralisation is difficult to determine visually in the field. A second and new style of mineralisation named the 'Never Never' zone has been identified at Gilbey's North. The Never Never deposit is a high-grade, mineralised, thickened zone located on the hangingwall of the north-west striking shale unit. It is noticeably different in geometry, grade tenor and alteration to other mineralisation styles at Dalgaranga. In fresh material, the Never Never mineralisation is associated with highly silicified, sericite altered rock with abundant fine-grained pyrrhotite and pyrite. Portable X-ray fluorescence (pXRF) and geochemical analysis have not yet led to identification of any elemental proxies for mineralisation. Geological logging, veining and presence of sulphides were used for lithology and mineralisation modelling. Alternative mineralisation geometries were compared against indicator-based numerical modelling (Leapfrog Indicator RBF Interpolants) at varying cut-offs and probability outcomes. These alternative models supported the metal distribution within the interpreted mineralised wireframes. The identification and understanding of the orientation, volume and continuity component of the Never Never zone (domains 1030, 1230, 1080 and 1280) is an ongoing process. However, owing to Entech's conservative approach to domain volume modelling and application of classification boundaries, this does not present a material risk to Mineral Resource estimate outcomes. Lithological models of the shale units were generated prior to the mineralisation domain interpretation commencing. The mineralisation geometry and tenor had a strong relationship with the lithology, particularly at the point of interaction between the two main shale units (north striking and north-west striking). Entech broadly aligned the orientation of the main mineralised domains to the hangingwall contact of the two main shale units. Entech considers further drilling will lead to better definition of the relationship between lithology and mineralisation at the deposit. Weathering surfaces were created by interpreting the existing drill logging for oxidation state and were extended laterally beyond the limits of the Mineral Resource model. Entech reviewed the weathering contacts in relation to mineralisation controls but found no clear evidence of a relationship between weathering contacts and grade distribution. Mineralisation interpretations were informed by 181 drill holes – comprising RC (151), RAB (19) and AC (11) – and supported by a nominal drill density of 20 m along strike × 20–30 m down dip. Factors which limited the confidence of the geological interpretation include: <ul style="list-style-type: none"> High reliance on RC data for definition of discrete mineralisation boundaries Limited number of structural readings as a result of RC drilling The structural framework underpinning the mineralisation controls of the Never Never 'mineralised thickened zone' is not comprehensively understood. Factors which aided the confidence of the geological interpretation included: <ul style="list-style-type: none"> Grid drilled and perpendicular 20 m × 20 m drill data within the central core of the deposit Shale modelling providing a reliable proxy for hangingwall gold mineralisation for the Gilbey's North main lode (domains 1010/1210) and the Never Never 'mineralised thickened zone' (domains 1030/1230 and 1080/1280).



Criteria	Commentary
	<ul style="list-style-type: none"> • In Entech's opinion, the available drilling density supports the continuity implied by the interpreted mineralisation domains, both along strike and down dip. • Entech considers confidence in mineralisation continuity and distribution, as implied within the Mineral Resource estimate classification of Indicated and Inferred, is moderate, given the regularised drill pattern, drill centre spacing (20–30 m) and orthogonal drilling informing these Mineral Resources. • Entech's interpretations of domain continuity were undertaken in Leapfrog software. The mineralisation intercepts correlating to individual domains were manually selected prior to creating both vein and intrusion models using Leapfrog Geo implicit modelling software. High-grade sub-domains were interpreted for three domains (1010, 1030 and 1080) using indicator-based numerical modelling (Leapfrog Indicator RBF Interpolants) at individual cut-offs. Cut-offs were based on exploratory data analysis (EDA) of the mineralisation sample population as well as visual review of the mineralisation tenor and strike, and dip continuity. Interpretation was a collaborative process with GCY geologists to ensure modelling appropriately represented observations and the current understanding of geology and mineralisation controls. • A total of 13 domains were interpreted at Gilbey's North: 10 mineralisation domains and 3 high-grade mineralisation sub-domains. • A cut-off grade of 0.3 g/t Au was used to guide the geological continuity of the interpreted mineralisation. Selection of the cut-off grade was based on statistical and spatial analysis of composite data indicating a natural mineralisation population exists above 0.3 g/t Au. Within the mineralised wireframe, if an intercept fell below the nominal cut-off but continuity was supported by host lithologies, the intercept was retained for continuity purposes due to the commodity and the style of deposit.
Dimensions	<ul style="list-style-type: none"> • Mineralised domains at Gilbey's North extend over a 375 m local grid north–south strike length. Lode thicknesses are highly variable and range from 1 m to 20 m thick in the local grid north–south striking domains, and up to 50 m thick in the Never Never 'mineralised thickened zone' (domains 1030, 1230, 1080 and 1280). Mineralisation exists from surface and currently extends 240 m to a lower limit of 185 mRL at its deepest.
Estimation and modelling techniques	<ul style="list-style-type: none"> • Sample data were composited to a 1 m downhole length using a best-fit method. Top-caps were applied prior to block grade estimation, with the maximum distance of possible extrapolation in each domain being based on variogram analysis and the geological understanding of the deposit. • EDA and variography analysis of the capped and declustered composited gold variable within domain groups whose relation similarities were underpinned by observed spatial and statistical analysis. All EDA was completed in Datamine's Supervisor software and data were exported for further visual and graphical review. • An Ordinary Kriging (OK) interpolation approach in GEOVIA Surpac™ was selected for all interpreted domains. All estimates used domain boundaries as hard boundaries for grade estimation where only composite samples within that domain are used to estimate blocks coded as falling within that domain. • Following variography analysis (two–spherical structure, normal scores variograms), anisotropic models were established for domains 1010, 1030 and 1080. Domains were grouped based on spatial, statistical and mineralisation similarities, with variography from Domain 1010 applied to domains 1020, 1040 and 1050. High-grade sub-domains were combined with their lower-grade counterparts for variography analysis. There was insufficient data to conduct variography on domain 1090. As such, variogram parameters were based on an average of better-informed domains at the Gilbey's North deposit with a nugget of 40% and maximum continuity range of 45 m applied to this domain. Excluding Domain 1000 (supergene), nugget values between 34% and 46% were modelled with continuity ranges of 31–43 m in the major direction. For Domain 1000, a two–spherical structure, normal scores isotropic variogram was modelled, with a moderate nugget value of 34% and maximum continuity range of 74 m. • A check estimate in 3D was undertaken for all domains using the Inverse Distance Squared method. The check estimate results were, on average, 1.4% higher in metal



Criteria	Commentary
	<p>content.</p> <ul style="list-style-type: none"> • No assumptions with respect to by-products were made. • No deleterious elements or other non-grade variables were interpolated. • Interpolation was undertaken using OK in GEOVIA Surpac™ within parent cell blocks. Dimensions for the interpolation were Y: 10 mN, X: 5 mE, Z: 10 mRL, with sub-celling of Y: 0.3125 mN, X: 0.3125 mE, Z: 0.3125 mRL. The model was not rotated. Considerations relating to appropriate block size include drill hole data spacing, conceptual mining method and search neighbourhood optimisations (QKNA). • Only RC drill data were used in the Mineral Resource estimate. The average drill spacing ranges from 20 m to 30 m. • A one-pass estimation search strategy was employed for all domains except domains 1010/1210 which used a two-pass search strategy. Domain 1000 (supergene) was estimated within a maximum distance of 80 m. All other domains were estimated within a maximum distance of 40–55 m. The number of neighbourhood composites ranged from a minimum of 6 to a maximum of 16 samples for the first pass, except for Domain 1020, which used a minimum of 4 composites in the first pass. A minimum of 4 composites was applied to the second pass. • No selective mining units were assumed. • No correlated variables have been investigated or estimated. • All domain estimates were based on mineralisation domain constraints underpinned by geological logging (lithology, mineralogy and veining) and a nominal cut-off grade of 0.3 g/t Au. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as falling within that domain. • Assessment and application of top-capping for the estimate were undertaken on the gold variable in individual domains. Top-caps were initially applied on a global basis within individual domains to limit the potential influence of obvious statistical outliers. Global top-caps are as follows: <ul style="list-style-type: none"> • Domain 1000: Top-cap = 4 g/t and 8% metal reduction • Domain 1010/1210: Top-cap = 10 g/t and 5.8% metal reduction • Domain 1030: Top-cap = 6.5 g/t and 6.1% metal reduction • Domain 1040: Top-cap = 3.5 g/t and 14.6% metal reduction (the moderate percentage of metal reduction is due to the effect of two statistical and spatial composite outliers) • Domain 1050: Top-cap = 1.5 g/t and 13% metal reduction (the moderate percentage of metal reduction is due to the effect of a single statistical and spatial composite outlier) • Domain 1080: Top-cap = 8 g/t and 6.9% metal reduction • Domain 1090: Top-cap = 4 g/t and 42.1% metal reduction (the high percentage of metal reduction is due to the effect of two statistical and spatial composite outliers) • Domain 1230: Top-cap = 60 g/t and 13.1% metal reduction (the moderate percentage of metal reduction is due to the effect of five statistical composite outliers) • Domain 1280: Top-cap = 13 g/t and 3.5% metal reduction. • In addition to the global top-caps, composites were also examined spatially to identify any individual composites where there was an elevated risk of a disproportionate



Criteria	Commentary
	<p>metal contribution owing to their isolated spatial positions. Using this methodology, 10 individual composites across nine domains have been capped. A distance-limiting constraint was applied during interpolation for metal control in domains 1000, 1010, 1090 and 1230.</p> <ul style="list-style-type: none"> Validation of the estimation outcomes was completed by global and local bias analysis (swath plots) and statistical and visual comparison (cross and long sections) with input data.
Moisture	<ul style="list-style-type: none"> Density and tonnage was estimated on a dry in situ basis.
Cut-off parameters	<ul style="list-style-type: none"> The Mineral Resource estimate cut-off grade for reporting of open pit global gold resources at Gilbey's North - Never Never was 0.5 g/t Au. This was based on consideration of grade-tonnage data, potential open pit mining method, and economic cut-offs applied at other operational Dalgaranga deposits.
Mining factors or assumptions	<ul style="list-style-type: none"> Open pit mining methods were assumed at Gilbey's North - Never Never deposit. No mining dilution or minimum mining widths were assumed or applied within the Mineral Resource. The Mineral Resource estimate extends nominally 190 m below the topographic surface to 240 mRL. Entech considers material at this depth would fall under the definition of 'reasonable prospects for eventual economic extraction' (RPEEE) in an open pit mining framework, with existing Dalgaranga pits currently excavated to 250 m RL. The Gilbey's North - Never Never deposits is located on an existing mining lease within 1 km of the 2.5 Mtpa Dalgaranga processing plant. No historical mining has been undertaken at the Gilbey's North - Never Never deposits. No dilution or cost factors were applied to the estimate. A series of pit shell optimisations are in progress as part of the planning process.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> A gold recovery of 87.4% in fresh material, 90% in transitional and 93% in oxide is currently in use at Dalgaranga by processing through a carbon-in-leach (CIL) processing circuit. Low recoveries (77%) are associated with carbonaceous shales that occur within the mineralised sequence at Dalgaranga. Shale units have been modelled using the Leapfrog Geo implicit vein modelling tool and are coded into the Mineral Resource estimate. Shale material is blended at ~15% to smooth recovery lows. Composite samples have been collected at Gilbey's North - Never Never and submitted by Gascoyne for metallurgical testwork. Samples have been collected across different lithology and weathering types. Initial multielement assay results indicate no substantial penalty elements. Based on discussions with Gascoyne geologists, Entech understands there are no metallurgical amenability risks which would be material to the Mineral Resource estimate. No metallurgical recovery factors were applied to the Mineral Resources or resource tabulations.
Environmental factors or assumptions	<ul style="list-style-type: none"> No environmental factors were applied to the Mineral Resources or resource tabulations.



Criteria	Commentary
Bulk density	<ul style="list-style-type: none"> Bulk density values at the Gilbey's North - Never Never deposit were derived from 412 validated measurements taken from 10 drill holes completed during 2015, 2017 and 2019 within the along strike deposits of Gilbey's Main Zone, Gilbey's South, Sly Fox, and Plymouth. The samples were located between 2,985 mN and 4,000 mN, approximately 0.7–1.7 km along strike to the south of the Gilbey's North prospect. Samples were taken nominally from 1 m to 350 m downhole to provide a representative density profile across oxidation states. While samples have not been taken at Gilbey's North - Never Never, Entech considers it reasonable to apply proxy density values based on the mining history at Dalgaranga and geological similarities to the along-strike deposits. Entech recommends undertaking a density measurement campaign at Gilbey's North - Never Never to confirm assumptions. Gascoyne supplied bulk density values. Independent verification of raw data was carried out by Entech, and the following bulk density values were determined and applied in the block model: <ul style="list-style-type: none"> Oxide: 1.70 t/m³ Transitional: 2.60 t/m³ Fresh: 2.80 t/m³. The methodology for density measurements is not recorded in the MS Access database; however, Gascoyne personnel stated the water immersion technique has been used for all density measurements collected. This approach is adequate in accounting for void spaces and moisture in the deposit. Density measurements were undertaken on oxide (28), transitional (54) and fresh (330) drill core samples. Due to the statistical variation in lithology, bulk densities were averaged in each weathering unit. An average bulk density value based on weathering coding has been assigned for tonnage reporting. Density data is currently being collected from recent diamond drilling, to add to the existing dataset for future MREs at Dalgaranga.
Classification	<ul style="list-style-type: none"> Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes. Additional considerations were the stage of project assessment, amount of RC drilling undertaken, current understanding of mineralisation controls and mining selectivity within an open pit mining environment. In Entech's opinion, the drilling, surveying and sampling undertaken, and analytical methods and quality controls used, are appropriate for the style of deposit under consideration. <p>Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:</p> <ul style="list-style-type: none"> blocks were well supported by drill hole data, with the distance to the nearest sample being approximately within 20 m or less or where drilling was within approximately 20 m of the block estimate blocks were interpolated with a neighbourhood largely informed by the maximum number of samples. <p>Inferred Mineral Resources were defined where a low to moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:</p> <ul style="list-style-type: none"> drill spacing averaged a nominal 40 m or less, or where drilling was within 40 m of the block estimate estimation quality was considered low, as delineated by a conditional bias slope nominally between 0.1 and 0.5. The reported Mineral Resource was constrained at depth by the available drill hole spacing outlined for Inferred classification, nominally 190 m below surface.



Criteria	Commentary
	<ul style="list-style-type: none"> • All classified Mineral Resources were reported inside the tenement boundary (M59/749), as provided by Gascoyne. • Mineralisation within the model which did not satisfy the criteria for classification as Mineral Resources remained unclassified. • Consideration has been given to all factors that are material to the Mineral Resource outcomes, including but not limited to confidence in volume and grade delineation, quality of data underpinning Mineral Resources, mineralisation continuity and variability of alternate volume interpretations and grade interpolations (sensitivity analysis). • In addition to the above factors, the classification process considered nominal drill hole spacing, estimation quality (conditional bias slope, number of samples, distance to informing samples) and reliability of input data. • The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • Entech undertook internal audits and peer review with a focus on independent resource tabulation, block model validation, verification of technical inputs, and peer review of approaches to domaining, interpolation and classification. • A third-party external audit was conducted on Entech Mining's Gilbey's North - Never Never MRE by Independent Technical Expert ("ITE") Mr Ted Coupland, engaged through Westoaks Enterprises Pty Ltd. • Mr Coupland (the ITE) is a qualified geologist and geostatistician with 35 years of resource estimation, mine geology and investment banking experience. In particular, the ITE has had significant experience in the resource estimation, grade control, mining and reconciliation of a wide range of gold deposits styles and has sufficient experience to undertake an Independent Technical review of the 2022 GN MRE. The ITE concluded: <ul style="list-style-type: none"> ○ There are no fatal flaws with the August 2022 Gilbey's North - Never Never Mineral Resource Estimate. ○ The 2022 Gilbey's North - Never Never MRE represents a fair and reasonable quantification of the 'Global' Mineral Resources for the Gilbey's North - Never Never gold deposit. ○ The 2022 Gilbey's North - Never Never MRE has been appropriately classified and reported in accordance with the 2012 JORC Code.
<i>Discussion of relative accuracy/confidence</i>	<ul style="list-style-type: none"> • Variances to the tonnage, grade, and metal tonnes of the Mineral Resource estimate are expected with further definition drilling. It is the opinion of the Competent Person that the classification criteria for Indicated and Inferred Mineral Resources appropriately capture and communicate these variances and risks. • The Mineral Resource estimate is considered fit for the purpose of underpinning feasibility-level studies. • The Mineral Resource Statement relates to global tonnage and grade estimates. • No formal confidence intervals or recoverable resources were undertaken or derived. • No relevant open pit or underground mining has been undertaken. As the Gilbey's North - Never Never deposits are immediately adjacent to the Gilbey's Main deposit that is currently being mined, Gilbey's North - Never Never is currently at mining study and design stage.



Section 4 Estimation and Reporting of Ore Reserves

Dalgaranga Gold Project - Gilbey's North - Never Never Deposits

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral Resource estimate for conversion to Ore Reserves</i>	<ul style="list-style-type: none"> <i>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</i> <i>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</i> 	<ul style="list-style-type: none"> The Gascoyne ASX Announcement of 8th September 2022 detailing then Mineral Resource Statement of 2022 describes the Mineral Resource estimate determination for the Gilbey's North - Never Never Deposits. The Mineral Resource is inclusive of Ore Reserves
<i>Site visits</i>	<ul style="list-style-type: none"> <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> <i>If no site visits have been undertaken indicate why this is the case.</i> 	<ul style="list-style-type: none"> Numerous site visits were undertaken by Mr. Neil Rauert from July 2019 to May 2021 This Ore Reserve estimate has been prepared by Neil Rauert FAusIMM (CP) who is a Competent Person under the JORC 2012 Code. Mr Rauert is a full-time employee of Gascoyne Resources Limited
<i>Study status</i>	<ul style="list-style-type: none"> <i>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</i> <i>The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</i> 	<ul style="list-style-type: none"> A Feasibility Study for the Dalgaranga operation was completed in 2016, demonstrating project viability at a gold price of \$AUD 1600/oz gold. Both Scoping and PFS studies were also completed prior to the 2016 Feasibility Study. The Gilbey's North - Never Never deposits are located adjacent to operating open pit deposits at Dalgaranga enabling current mining and processing factors and costs to be utilised to determine economic viability.
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> <i>The basis of the cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> COG calculations were based on current operating performance parameters relating to processing oxide, transition and fresh material, as well as G&A and other fixed costs. A COG of 0.5 g/t Au (diluted) being applied to all areas based in line with all Corporate reporting and site current feed grade. The selected COG is above calculated the COG for Low Grade stockpiled material but this material is considered marginal in value and not included in Ore Reserve calculations in 2022.



Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	<ul style="list-style-type: none"> • The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimization or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods. 	<ul style="list-style-type: none"> • A dilution factor of 5% was applied to Gilbey's North and Never Never deposits together with a 5% Metal loss. • To estimate the Reserve, pit optimisations were conducted using the Pseudoflow method for the Gilbey's North – Never Never areas. These optimisations being carried out the reserve gold price of \$AUD 2,500/oz considering value of Measured and Indicated Resources value only. • The optimal pit shell for the Gilbey's North - Never Never deposits was selected based on the best undiscounted cashflow and likely mining scenarios. • The optimal pit shell was used to guide the ultimate pit designs that form the basis of the Reserve Estimate for the Gilbey's North and Never Never Deposits. • The mining method adopted at Dalgaringa is open pit mining, using conventional truck and excavator mining. The ore is near surface and is generally described as medium grade. • Mining consists of drill and blast, then load and haul with conventional excavator and dump truck using 5m to 10m flitches and 20m batters between benches. Mining is carried out by an experienced mining contractor. • Geotechnical assumptions are based largely on existing assessment for the nearby Gilbey's Complex group of deposits represented by assessment and recommendations of Absolute Geotechnics Pty Ltd in 2017 and by Mining One in 2021. In 2022 a geotechnical review of Gilbey's North and Never Never Deposits has been undertaken by Entech with results so far confirming use assumptions used for Gilbey's Complex Gold Deposits. <p>Other assumptions include: -</p> <ul style="list-style-type: none"> • The primary mining equipment fleet consisting of 120 - 250t excavators as well as 90 – 135t rigid body trucks. • A minimum mining width of 25m was considered to design cutbacks and at the base of the pits. Access ramps are nominally designed 25m wide at a gradient of 1 in 10. A single ramp (15m) has been considered for the bottom areas of all pits. • All infrastructure including Process Plant, Tailings Storage Facility ("TSF"), Waste Storage Facility ("WSF"), site offices and accommodation are existing and have been designed with sufficient capacity to realise the Reserve (Further approvals are required for the WSF and TSF – discussed below). Sustaining capital allowances have been estimated to accommodate future WSF and TSF expansions.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> • The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical 	<ul style="list-style-type: none"> • The processing plant was commissioned in May 2018 and consists of crushing and milling using autogenous grinding, gravity recovery, cyanide leaching, carbon absorption and gold recovery. The plant design is considered to be conventional in nature and is currently operating to nameplate specification. • The plant is capable of processing 2.5Mtpa of fresh and up to 3Mtpa of oxide or transition ore. • Process recoveries are modelled as follows: - <ul style="list-style-type: none"> ○ Oxide 93%;



Criteria	JORC Code explanation	Commentary
	<p><i>domaining applied and the corresponding metallurgical recovery factors applied.</i></p> <ul style="list-style-type: none"> Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications? 	<ul style="list-style-type: none"> Transition 90%; Fresh 87.5%; Process recovery assumptions are largely based on existing performance through the plant. The Process plan for the Gilbey's North - Never Never Deposits will involve stockpiling ore with Gilbey's Complex Gold Deposit ore and combined feed. Preliminary Metallurgical test work for Gilbey's North - Never Never Deposits confirms similar metallurgical parameters to the Gilbey's Complex Gold Deposits The Gilbey's North - Never Never Deposit lithology model includes a "Black Shale" domain which although not as prevalent as in the Gilbey's Complex Gold Deposits ore lithology, it has a similar modelled metallurgical recovery of 77%. The plan is to "blend feed" this material with Gilbey's Complex Gold Deposit Black Shale in quantities no greater than 15% of the total feed. This material is not deemed to be "Preg-robbing" and gold can be liberated by leaching in carbon, however at a lower metallurgical recovery. Test work carried out as part of the 2016 Feasibility Study forms the basis of overall ore treatment / recovery assumptions for both Gilbey's North – Never Never and Gilbey's Complex Gold Deposits, together with actual operating information since May 2018.
Environmental	<ul style="list-style-type: none"> The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported. 	<ul style="list-style-type: none"> The operation has an approved Mining Proposal (MP) last updated and approved in 2021 (refer "Dalgarna Gold Project Revised mining proposal (MP-8 Version3)" submitted by Gascoyne in 2021. The MP covers all environmental aspects including: <ul style="list-style-type: none"> Mining and waste storage for Gilbey's areas. Management of Potential Acid Forming material within the WSF. The approved Mining Plan encompassing the following: - <ul style="list-style-type: none"> Approved WSF <ul style="list-style-type: none"> The remaining eastern waste dump. Western Evaporation Pond. South and above the TSF on the western side. The area above being a final capping at the end of the TSF life. Golden Wings in pit TSF storage Full scale mining of the Gilbey's main pit as described in the 2021 Ore reserves and now contained in the Gilbey's Complex Gold Deposits . Process Plant encompassing the following: - <ul style="list-style-type: none"> Process water. Plant drainage. Tailings Storage encompassing the following: - <ul style="list-style-type: none"> A pre-existing facility and in-pit storage at Golden Wings which requires an increase in storage capacity to realise the Reserve.



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> ○ The Approved Mine Plan covers additional items such as legislative framework and stakeholder involvement. ○ Vegetation studies showed no restricted groups or Declared Rare Flora in the area. ○ Fauna studies confirmed that there is no impediment to the Reserve. • In addition to items addressed in the Approved Mining Plan, a dewatering plan is also in place for the Gilbey's pit which currently has a pond at its base. The plan involves using the Sly Fox pit for temporary water storage and this water used for processing. • A revised Mining Proposal (MP9 v1) has been submitted awaiting expected approval with DMIRS which covers aspects of mining of the Gilbey's North and Never Never Open Pit deposits as well as waste disposal addition and TSF extension required at the Golden Wings TSF.
Infrastructure	<ul style="list-style-type: none"> • <i>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.</i> 	<ul style="list-style-type: none"> • All infrastructure is in place to realise the Reserve estimate: <ul style="list-style-type: none"> ○ Road access for road transport of bulk consumables such as LNG, diesel, explosives and Process plant consumables. ○ Approved site-based landing strip for charter flights for the majority personnel. ○ Onsite electrical power generation using LNG powered generation. ○ Accommodation facilities. ○ Water supply for the processing plant and a Reverse Osmosis plant form potable water.
Costs	<ul style="list-style-type: none"> • <i>The derivation of, or assumptions made, regarding projected capital costs in the study.</i> • <i>The methodology used to estimate operating costs.</i> • <i>Allowances made for the content of deleterious elements.</i> • <i>The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.</i> • <i>The source of exchange rates used in the study.</i> • <i>Derivation of transportation charges.</i> • <i>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</i> • <i>The allowances made for royalties payable, both Government and private.</i> 	<ul style="list-style-type: none"> • Costs assumed in the 2022 Reserve cashflow estimates are based on current costs for mining and processing and administration. <ul style="list-style-type: none"> ○ Mining costs are based rate estimates supplied by the current mining contractor as well as Gascoyne mining related and Diesel fuel costs. ○ Process costs are based on unit rates for Oxide, Transition and Fresh and are based on current site costs ○ Site administration costs also based on current site costs ○ Royalty assumption of 2.5%. • Significant cost increases have occurred since 2021 in line with industry trends • A gold price assumption of \$A2,500/oz is assumed for the Reserve estimate.
Revenue factors	<ul style="list-style-type: none"> • <i>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</i> • <i>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</i> 	<ul style="list-style-type: none"> • The Gold Price assumption of \$A2500/Oz is based on the previous 2-year average and current industry expectation for similar size mining companies and operations



Criteria	JORC Code explanation	Commentary
Market assessment	<ul style="list-style-type: none"> <i>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</i> <i>A customer and competitor analysis along with the identification of likely market windows for the product.</i> <i>Price and volume forecasts and the basis for these forecasts.</i> <i>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</i> 	<ul style="list-style-type: none"> Gold is a freely globally traded commodity, with prices determined by demand and supply. As such, specific market studies have not been undertaken. The revenue assumptions for this project are in Australian Dollars. See comments above for gold price assumption choice.
Economic	<ul style="list-style-type: none"> <i>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.</i> <i>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</i> 	<ul style="list-style-type: none"> A cash flow analysis was carried on Reserve Proved and Probable (Measured and Indicated) material only, a positive AISC cashflow at the reserve gold price of \$A2,500/oz being achieved. <ul style="list-style-type: none"> The positive cashflow being achieved despite significant cost increases since the 2021 Ore Reserve estimation
Social	<ul style="list-style-type: none"> <i>The status of agreements with key stakeholders and matters leading to social licence to operate.</i> 	<ul style="list-style-type: none"> All key stakeholder agreements were outlined in “MP8 Version3” and “MP9Version1” mining proposals. These being largely government agencies and local pastoral managers.
Other	<ul style="list-style-type: none"> <i>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</i> <i>Any identified material naturally occurring risks.</i> <i>The status of material legal agreements and marketing arrangements.</i> <i>The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</i> 	<ul style="list-style-type: none"> An accurate forecast of feed head grade was difficult during the commissioning phase of the operation in 2018/2019. Better understanding of the nature of the deposit has largely reduced this risk as demonstrated by recent reconciliation data since late 2019. All legal and marketing arrangements are in place. All necessary governmental agreements and approvals are in place as Dalgaranga is an operating mine site, save as for the aforementioned MP9 Version 1 that is currently in process. A key supply arrangement is the mining contractor: - <ul style="list-style-type: none"> Gascoyne is continuing a close working relationship with NRW, the mining contractor, through a cost-plus contract arrangement. Supply of other consumables such as LNG and process consumables are not seen as a major risk but temporary supply disruptions are always possible. Waste Storage capacity will require refinement with updated designs and approvals this is not viewed as a significant risk. Similarly, future approvals for TSF lifts and maintaining regulatory lease conditions are also not seen as significant risks.
Classification	<ul style="list-style-type: none"> <i>The basis for the classification of the Ore Reserves into varying confidence categories.</i> <i>Whether the result appropriately reflects the Competent Person’s view of the deposit.</i> 	<ul style="list-style-type: none"> The Measured and Indicated resources within the pit design that are above the required COG forms the inventory base for the Reserve estimate. Neil S Rauert, the Competent Person for this Ore Reserve estimate, has reviewed all Feasibility Study and current information relating to this Reserve estimation. The view is that all Measured Mineral



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i> 	<p>Resource classified material contained within the ultimate pit design is considered proved and all Indicated Mineral Resource is considered probable ore.</p> <ul style="list-style-type: none"> Recent operational performance has informed the position that no Probable Ore Reserves be declared from Measured Mineral Resources.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of Ore Reserve estimates.</i> 	<ul style="list-style-type: none"> Mining One have been employed in previous years in an advisory role during previous Reserve estimation processes for the Gilbey's Complex Gold Deposits.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> <i>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</i> <i>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.</i> <i>Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</i> <i>It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<ul style="list-style-type: none"> The Reserve estimation was generated using conventional insitu inventory inquiry carried out using the Deswik software. Industry standard Ordinary Kriging (OK) Mineral Resource modelling technique was used for the Gilbey's North and Never Never Deposits as discussed in Gascoyne ASX Announcement of 8th September 2022. Modifying factors were applied based on mine reconciliation experience to date at the Gilbey's Complex Gold Deposits. In terms of cost and COG calculation, operating costs are considered to be $\pm 25\%$ level of accuracy. Capital costs are largely irrelevant as construction and commissioning of the operation is complete. To mine the 2022 Ore Reserve for the Gilbey's Complex Gold Deposits and Gilbey's North and Never Never Deposits the TSF capacity of the current TSF at Golden Wings needs to be increased. Reserve cashflow inclusive of this cost indicates positive cashflow and government approval in the near future is expected as covered in MP 9 v1.



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

Dalgaranga Gold Project - Gilbey's Complex

(Incorporating Gilbey's Main, Gilbey's East, Gilbey's South, Plymouth, Sly Fox)

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

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> The Dalgaranga gold deposits have been sampled using Trenches (TR) Rotary Air Blast (RAB) drilling, Air Core (AC) drilling, Reverse Circulation (RC) drilling and Diamond (DD) drilling over numerous campaigns by several companies and currently by Gascoyne Resources Limited ("Gascoyne" or "GCY" or "Company") and its wholly owned subsidiaries including GNT Resources Pty Ltd ("GNT"). Grade Control (GC) RC drilling has been undertaken by GCY since 2018 (ie, since commencement of mining) with the majority of holes drilled on a 10m x 7.5m grid over modelled mineralisation. The TR, RAB and AC samples have been excluded from gold interpolation for this Mineral Resource estimate since these sampling methods are considered to be of insufficient quality for the purpose of resource definition. These lower quality results, were, however, used to assist in the interpretation of mineralisation domains for interpolation of gold grade. Sampling procedures followed by historic operators are assumed to be in line with industry standards at the time. During historical (pre-2017) resource drilling campaigns, 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. In some cases, a 4m composite sample of approximately 3 – 5kg was collected from the top portion of the holes considered unlikely to host significant mineralisation. The samples were transported to the laboratory for analysis via 25g Fire Assay. Where anomalous results were detected in the 4m composites, single metre re-split samples were collected for subsequent analysis, also via 25g Fire Assay. A 4m composite sample of approximately 3 – 5kg was collected for all AC drilling. This was transported 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 a 25g Fire Assay. The diamond drilling was undertaken as complete diamond holes or diamond tails to completed RC holes. The majority of the diamond holes were NQ core holes that were sampled by ½ core sampling while the HQ hole was ¼ core sampled. The samples are assayed using 50g charge fire assay with an AAS finish. GC RC drilling, which commenced in 2018, collected samples at 1m intervals via a static cone split at the rig to produce a 2 - 4kg sample. The samples were sent to the Dalgaranga Site Lab or commercial Laboratory -MinAnalytical for analysis. At MinAnalytical the samples were initially analysed by Fire Assay and then, from mid-2018, by Photon Assay. At the Dalgaranga Site Lab samples were assayed using the Dalgaranga Mine Site laboratory using the Pulverise and Leach (PAL) assaying process. Resource Definition (RDV) and Near-Mine Exploration RC Drilling submits 3-5kg single metre interval samples for Photon Assaying.



Criteria	Commentary
Drilling techniques	<ul style="list-style-type: none"> Resource definition RC drilling and RCGC drilling used a nominal 5½ inch diameter face sampling hammer. AC drilling used a conventional 3½ inch face sampling blade to refusal or a 4 ½ inch face sampling hammer to a nominal depth. The diamond drilling was undertaken as diamond tails to the RC holes or diamond holes.
Drill sample recovery	<ul style="list-style-type: none"> RC and AC sample recovery was visually assessed and recorded where significantly reduced. Very little sample loss was noted. The diamond drilling recovery was excellent with very little or no core loss identified. 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 for AC drilling. DD drilling was undertaken, and the core measured and orientated to determine recovery, which was generally 100%. The diamond core has been consistently sampled with the left-hand side of the NQ hole sampled, while for the HQ, the left-hand side of the left-hand half was sampled. Sample recoveries are generally high. No significant sample loss was recorded with a corresponding increase in gold present. Sample bias is not anticipated, and no preferential loss/gain of grade material was noted.
Logging	<ul style="list-style-type: none"> Detailed logging exists for most historic holes in the data base. Current RC and AC chips are geologically logged at 1m intervals and to geological boundaries respectively. RC Resource hole chip trays and end of hole chips from AC drilling have been stored for future reference. Drill chips from GC RC drill holes are not retained, with exceptions being retained to confirm lithological logging. DD drill holes have all been geologically, structurally and geotechnically logged. The diamond core was photographed tray-by-tray, both wet and dry. RC and AC chip logging recorded the lithology, oxidation state, colour, alteration and veining. All GCY drill holes were logged in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> Diamond drilling completed by GCY was sawn as ½ core (for NQ) or ¼ core (for HQ) and sampled. Previous companies have conducted diamond drilling - it is unclear whether ½ core or ¼ core was taken by previous operators. RC chips were riffle or cone split at the rig to produce a 2 - 4kg sample at 1m intervals. 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. At MinAnalytical the samples were analysed by either Fire Assay or from mid-2018, by Photon Assay. Both techniques involve drying the sample. For Fire Assay the sample is crushed and pulverised then assayed for gold using a 50g charge lead collection Fire Assay with AAS finish. For Photon Assay, the sample is crushed to nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (method code PAP3502R). The 500g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. At the Dalgaranga Site Lab, samples were assayed using the PAL assaying process. The PAL technique involves drying of the drill chips, followed by a split to 250-500g of material, which is processed in the PAL1000 for 65 minutes; 100ml of solution is collected and centrifuged, 10ml aliquot is collected and assayed for gold by AAS technique.



Criteria	Commentary
	<ul style="list-style-type: none"> Field QAQC procedures call for the insertion of 1 in 25 certified reference materials (CRM) 'standards' and 1 in 50 field duplicates for RC and AC drilling and the insertion of "blank" samples. Diamond drilling has 1 in 25 CRMs included. Field duplicates were collected during RC and AC drilling. Further sampling (lab umpire assays) is conducted if it is considered necessary. A sample size of 2 - 5 kg was collected from the original RC sample of 20 – 40kg depending on material density. 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, as an industry standard.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> All historical RC samples were analysed using a 25 or 50g charge Fire Assay with an AAS finish which is an industry sample for gold analysis. Modern (GCY) RC samples have been assayed either by Fire Assay or the Photon method. A 25g Aqua Regia digest with an MS finish has been used for AC samples. Aqua Regia can digest many different mineral types including most oxides, sulphides and carbonates but will not totally digest refractory or silicate minerals. Historically the samples have been analysed by both Aqua Regia digest and a leachwell process. Significant differences were recorded between these analytical techniques. The DD sampling was assayed using Fire Assay with a 50g charge and an AAS finish. Additional quartz washes of the grinding mills are undertaken by the lab, before and after samples which contain visible gold. Photon Assay of RC grade control in 2018 and 2019 has utilised the same QAQC protocols to ensure quality of the assays, the non-destructive nature of the Photon Assay technique provides an alternative assay technique to Fire Assay and is considered a partial technique due to the fact matrix characteristics will alter the detection limits, this is not considered significant at a grade control level. The PAL assay method used at the Dalgaranga Site Lab is considered to be a partial method, with gold extraction dependent on a leaching process. The majority of the RC GC data used in the estimate were assayed by PAL. Recent RC GC (since 2021) uses Photon Assaying – which is included in the Plymouth 2022 update. No geophysical tools have been used at Dalgaranga. No QAQC results are available for historical (pre-GCY) sampling. GCY Field QAQC procedures include the insertion of both field duplicates and standards, as well as 'blank' samples. Laboratory QAQC involves the use of internal certified reference materials, blanks, splits and replicates. Analysis of the field duplicates for the period April 2020 to March 2021 shows that for the PAL and Photon assays, there is an acceptable degree of repeatability, with the average ACV being at 24% and 31%, respectively ('acceptable' range is 20% to 40%). The Fire Assay duplicate samples, also fall within the 'acceptable' range with an average ACV of 26%. The ACV is assessed only for samples returning a grade greater than 0.1g/t Au. The PAL and Photon assay CRMs for April 2020 to March 2021 pass the accuracy test, with no significant bias being evident. However, all of the PAL and 2 out of 4 Photon CRMs fail the precision test for CRMs according to criteria laid out by Abzalov (2008). The Fire Assay samples pass both the accuracy and precision tests for CRMs. The blank samples returned satisfactory results for all assay methods and laboratories. The actual insertion rates for duplicates are considered to be slightly too low, while those for blanks are deemed to be satisfactory. However, the insertion rates have



Criteria	Commentary
	<p>increased significantly since 2020.</p> <ul style="list-style-type: none"> While precision appears to be a noteworthy issue for GC samples assayed by the PAL method, the QAQC results are believed to be sufficiently satisfactory to support the use of the drill assay data for Mineral Resource estimation. Greater than 90% of the gold metal reported in this Mineral Resource is informed by Resource Development (RDV) drilling analysed by Fire Assay and Photon methods, which returned relatively good QAQC results.
Verification of sampling and assaying	<ul style="list-style-type: none"> No independent sampling has been undertaken by Cube. Significant intersections were visually field verified by company geologists. No twinned holes have been drilled to date -ongoing GC drilling has confirmed mineralisation thickness and grade in primary material below pallid zone depletion. Mineralised zones within the southern end of Plymouth are orientated at right angles (Plymouth north-south trend vs Sly Fox east-west trend), with a number of holes scissoring to define the intersection point. Field data were collected using Field Marshal software on tablet computers for pre-2018 drilling campaign, post January 2018 the Geobank Mobile software was used to collect Geological logging data. The data pre-2018 was sent to Mitchell River Group for validation and compilation into an SQL database server, for post January 2018 the data was processed and validated by in-house database administration and compiled into the SQL database Assay values that were below detection limit were adjusted to equal half of the detection limit value, with a minimum floor value of 0.001g/t Au set in all such instances. Unsampled intervals denoted by a large negative value were reset to null values and were therefore ignored during estimation. Null or missing assay intervals were examined on a case-by-case basis. Some of these intervals cross known zones of mineralisation and in such instances no action was taken (i.e., null retained). In cases where the surrounding results and specific location supported the assumption that the assay intervals were not sampled due to a decision taken by a geologist on the lack of visible mineralisation, grade values of 0.001g/t Au were inserted.
Location of data points	<ul style="list-style-type: none"> All drill hole collars were surveyed in the MGA94 Zone 50 grid. Historical collars were surveyed to within +/- 1m. GCM drill collars have been surveyed by DGPS equipment and mine site Surveyors. A down hole survey was taken at least every 30m in RC holes by electronic multi-shot tool by the drilling contractors. Gyro surveys have been undertaken on selected holes to validate the multi shot surveys. GC drill holes completed after August 2018, except for a few holes where equipment was not available, were surveyed with a minimum of two surveys per hole. The hole collars and downhole survey azimuths were transformed to Gilbey's local grid for use in this mineral resource estimate. An aerial topographic survey was flown in 2016. A 5m resolution DTM was used for Mineral Resource estimation and is considered appropriate. Monthly DTM and orthophoto images are collected via drone photography providing excellent ongoing control on topography.
Data spacing and distribution	<ul style="list-style-type: none"> Initial exploration by GCM was targeting discrete areas that may host mineralisation. Consequently, Resource drilling pre-2018 was not grid based. However, when viewed with historic data, the drill holes lie on existing grid lines and within 25m - 100m of an existing hole. RDV drilling in most of the Dalgarna Project areas is nominally at a 25m – 40m spacing but becomes less dense at depth. GC drilling has been to test areas of modelled resources and is generally at a spacing of 10m x 7.5m. The RDV drill spacing in unmined volumes is sufficiently dense in areas where relatively long-range mineralisation continuity has been demonstrated, the best examples



Criteria	Commentary
	<p>of this being the Main Porphyry Zone at Gilbey's (previously mined by Equigold) and at Sly Fox. Peripheral zones at Gilbey's, such as the Gilbey's Eastern Cutback, Gilbey's GFIN, Gilbey's Starter Pit and Gilbey's South areas, have been proven by GC drilling to be much more discontinuous, and therefore difficult to model with high confidence using RDV data only. However, the mineralised zones have sufficient continuity in both geology and grade to be considered appropriate for the Mineral Resource and Ore Reserve estimation procedures and classification categories specified under the 2012 JORC Code.</p>
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • The majority of drill holes have a dip of -60° towards local grid east. One program of 10m x 10m spaced holes in early 2018 tested an alternative drilling direction of -60° towards local grid southeast, however the change was not seen as an improvement and all subsequent drilling has been towards local grid east at the Gilbey's deposit and the Plymouth deposit, where local grid north – south striking mineralisation predominates. • For the east – west striking Sly Fox and Gilbey's South deposits, holes are appropriately oriented towards local grid south. • The vast majority of the drill holes used are thus considered to be oriented near-optimally for intersection of gold mineralisation structures, ruling out any material bias due to drill orientation.
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> • Chain of custody is managed by GCY. RC samples collected pre-2018 were delivered daily to the Toll depot in Mt Magnet by GCY personnel. Toll delivered the samples directly to the assay laboratory in Perth. In some cases company personnel have delivered the samples directly to the laboratory. DD core was transported directly to Perth for cutting and dispatch to the assay laboratory for analysis. • All drilling samples are collected immediately as drilled and stored in a designated area at the Dalgarranga mine site administration office. They are stored in closed bulk bags, numbered and ordered ready for transport. • To ready the bulk bags for transport they are strapped to pallets, limiting the chance to tamper with sample bags during transport. The samples are sent once or twice weekly directly to MinAnalytical Laboratory via the company's preferred transport provider. Consignments are specific to GCY, thereby limiting potential security issues.
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> • Data pre-2018 was validated by Mitchell River Group prior to loading into the SQL database. Any errors within the data were returned to GCY for validation. Post 2018 all data is validated by an in-house DBA using Datashed SQL based software, including QAQCR analysis prior to export. All data collection and sampling protocols are to an industry standard and have passed independent technical review by Cube Consulting.



Section 2 Reporting of Exploration Results

Dalgaranga Gold Project-Gilbey's Complex

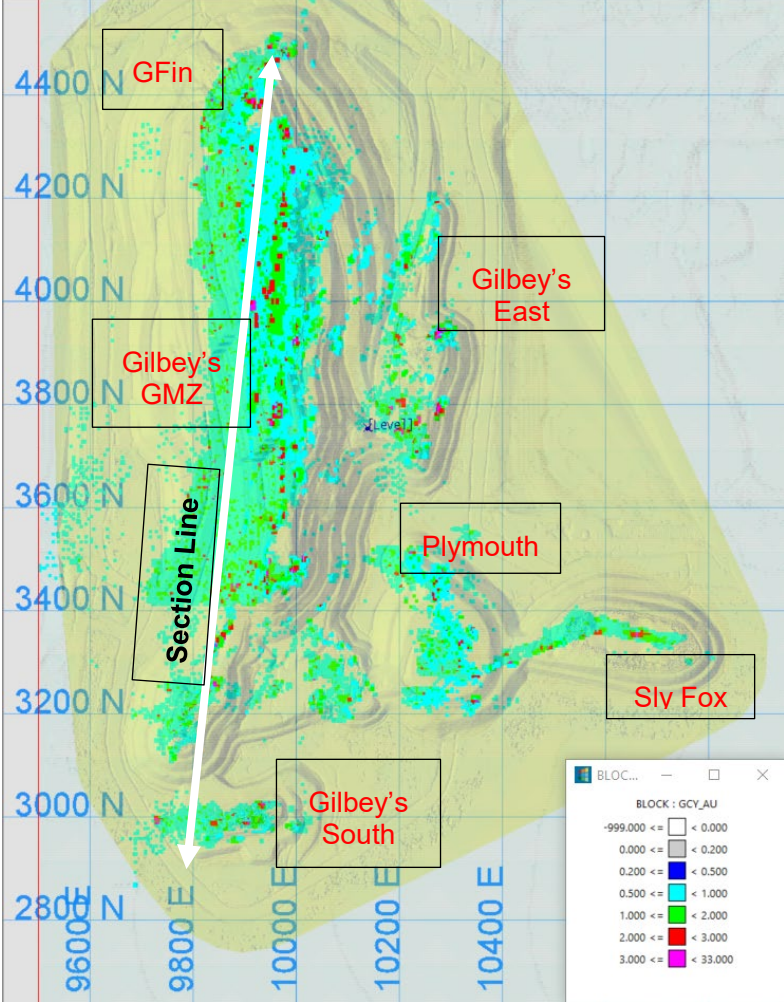
(Incorporating Gilbey's Main, Gilbey's East, Gilbey's South, Plymouth, Sly Fox)

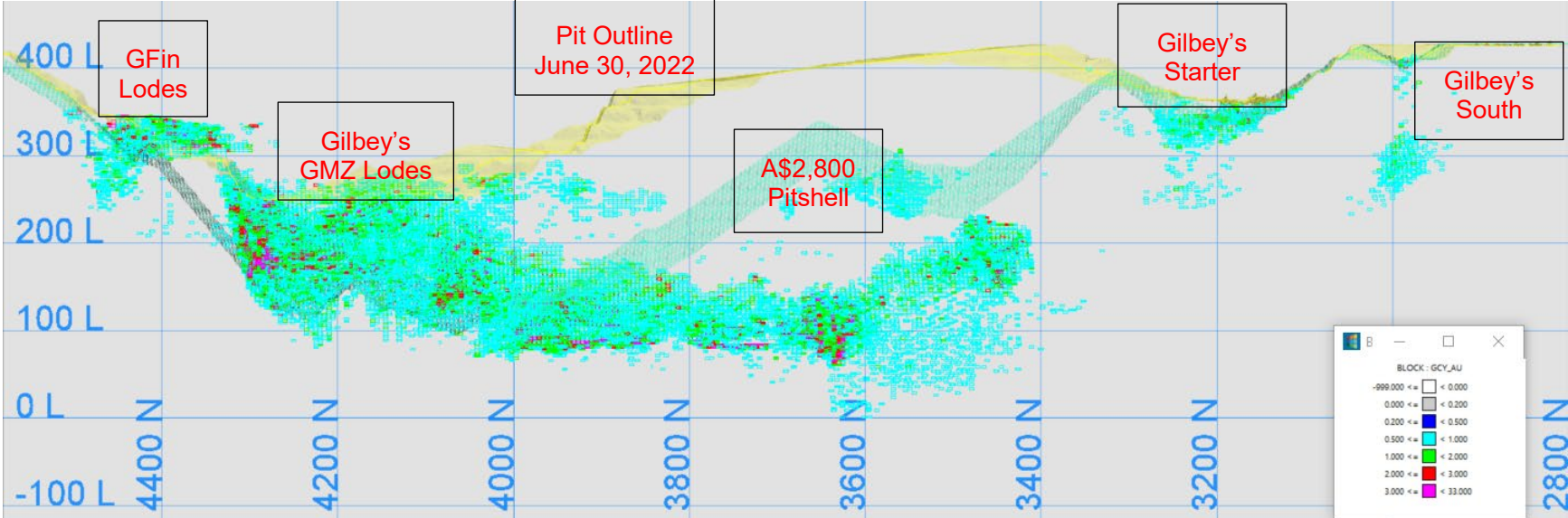
(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary																								
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none">The Dalgaranga Gold Operation is situated on tenement number M59/749. GNT Resources Pty Ltd (100% Gascoyne Resources Limited - wholly owned subsidiary company) has a whole 100% interest in the tenement.The tenement is in good standing and no known impediments exist.																								
<i>Exploration done by other parties</i>	<ul style="list-style-type: none">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.																								
<i>Geology</i>	<ul style="list-style-type: none">Regionally, the Dalgaranga Gold Project lies within the Archean Dalgaranga Greenstone Belt in the Murchison Province of Western Australia.At the Gilbey’s deposit, most gold mineralisation is associated with shears situated within biotite-sericite-carbonate pyrite altered schists with quartz-carbonate veining within a porphyry-shale-mafic (dolerite, gabbro, basalt) rock package (Gilbey’s Main Porphyry Zone and Sly Fox). The Gilbey’s Main Porphyry Zone trends north – south and dips moderately-to-steeply to the west on local grid while Sly Fox trends east – west and dips steeply to the north. These two trends define the orientation of the limbs of an anticlinal structure, with a highly disrupted area being evident in the hinge zone.Lesser amounts of mineralisation outside of the porphyry-shale-mafic zones are associated with highly discontinuous structures in the footwall and hangingwall of the sheared porphyry-shale-mafic lithologies.																								
<i>Drill hole Information</i>	<ul style="list-style-type: none">Drill hole statistics included in the MRE<table><tr><th>Hole_Type</th><th>Purpose</th><th>#holes</th><th>Metres</th></tr><tr><td>DD</td><td>RDV</td><td>32</td><td>8,718</td></tr><tr><td>RCDD</td><td>RDV</td><td>16</td><td>4,818</td></tr><tr><td>RC</td><td>RDV</td><td>673</td><td>75,401</td></tr><tr><td>RC</td><td>GC</td><td>4,837</td><td>119,311</td></tr><tr><td colspan="2">Total</td><td>5,558</td><td>208,247</td></tr></table>	Hole_Type	Purpose	#holes	Metres	DD	RDV	32	8,718	RCDD	RDV	16	4,818	RC	RDV	673	75,401	RC	GC	4,837	119,311	Total		5,558	208,247
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Criteria	Commentary
	<ul style="list-style-type: none">• It is not practical to summarise all of the holes here in this release.• Exclusion of the drill information will not detract from the understanding of the report.
<i>Data aggregation methods</i>	<ul style="list-style-type: none">• Not applicable as a Mineral Resource is being reported.• Metal equivalent values have not been used.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none">• Most drill holes are angled to local grid east for the Gilbey's and Plymouth deposits and grid south for the Sly Fox and Gilbey's South deposits so that intersections are orthogonal to the expected orientation of mineralisation. It is interpreted that true width is approximately 70-100% of downhole intersections.

Criteria	Commentary
Diagrams	 <ul style="list-style-type: none"> Plan view of Gilbey's Complex (incl. Plymouth and Sly Fox) BM greater than 0.5gpt Au (pits survey at June 30, 2022)

Criteria	Commentary
	 <p>Gilbey's Complex section Line, BM greater than 0.5gpt Au, highlighting mineralisation below the A\$2,800 reporting pitshell</p>
Balanced reporting	<ul style="list-style-type: none"> • Exploration results are not being reported.
Other substantive exploration data	<ul style="list-style-type: none"> • All interpretations for Gilbey's mineralisation are consistent with observations made and information gained during previous and current mining at the Gilbey's open pit.
Further work	<ul style="list-style-type: none"> • Dalgaranga (Gilbey's Complex) is at a mining stage. Infill drilling for mining grade control will be completed during an ongoing grade control process.



Section 3 Estimation and Reporting of Mineral Resources

Dalgaranga Gold Project

(Incorporating Gilbey's Main, Gilbey's East, Gilbey's South, Plymouth, Sly Fox)

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
<i>Database integrity</i>	<ul style="list-style-type: none"> For GCY drilling, geological and field data is collected using Field Marshall or Geobank Mobile software on tablet computers. Since 2021, all drill hole logging is collected using Log Chief using set look up tables for active data validation. Historical drilling data has been captured from historical drill logs. The data is verified by company geologists before being sent either to Mitchell River Group for validation or passing Geobank Software validation protocols for further review by staff Geologists and compilation into a SQL database server. Historic data has been verified by checking historical reports on the project. The data is verified by company geologists before the data is sent to Mitchell River Group (pre-2018) for further validation and compilation into a SQL database server. Historical data has been verified by checking historical reports on the project. Current data is verified by company geologists into present SQL database Cube has undertaken a number of validation checks on the database, which include, but are not limited to, checks for overlapping intervals, checks for missing data/records, visual checks on drill hole traces to identify any possible survey issues, checks for out of range values and checks of survey, assay and geology table depths relative to the recorded maximum depth of drilling. No major issues were detected. All drill types, including RAB, Trench and AC sample types, were utilised for mineralisation domain modelling. However, the RAB, Trench and AC samples were not considered valid for gold grade estimation/interpolation (insufficient sample quality) and so were excluded from these processes. The predominant drill type used for estimation is RC, with a minor number of DD samples being available for use.
<i>Site visits</i>	<ul style="list-style-type: none"> One of the Competent Persons for this resource estimate (Michael Job) visited site on a regular basis between January and April 2019.
<i>Geological interpretation</i>	<ul style="list-style-type: none"> The confidence in the geological interpretation is considered to be variable. Within the Gilbey's Main Porphyry Zone and at Sly Fox, the confidence is high, being based on previous mining history and visual confirmation in outcrop and within the Gilbey's and Sly Fox open pits. Confidence in areas peripheral to the porphyry-shale-mafic packages is significantly lower, given the discontinuous nature of the geological structures and mineralisation, allied with a high degree of weathering in the relatively shallow cutbacks mined by GCY to date, which limits the usefulness of visual outcrop observations. Recent mining at Plymouth has, however, resulted in an enhanced understanding of mineralisation controls in this area. Geochemistry and geological logging have been used to assist identification of lithology and mineralisation. Outcrops of mineralisation and host rocks within the open pits have assisted with definition of the geometry of the mineralisation. Alternative interpretations of the mineralisation, particularly in the peripheral discontinuous zones, have been shown to have a significant impact on the Mineral Resource



Criteria	Commentary
	<p>estimation. The assumptions of continuity need to be identified and carefully considered in such areas, in order to avoid misrepresenting the mineralised volume and continuity. The identification of the orientation component of the mineralisation geometry, primarily structurally controlled, does not present as large a risk and is significantly better understood in this Mineral Resource update relative to the previous estimate.</p> <ul style="list-style-type: none"> • The porphyry-shale-mafic zones are clearly more favourable for the development of relatively continuous mineralisation, while peripheral areas are less favourable. This knowledge has been considered during the modelling and classification work for the Mineral Resource estimate. • Grade control drilling has confirmed overall geological continuity. It has also highlighted areas of poor grade continuity due to near surface depletion and less favourable geological factors. Grade continuity appears to be increasing at depth, even in more erratic peripheral areas, with decreased weathering.
Dimensions	<ul style="list-style-type: none"> • The Gilbey's Mineral Resource has an overall local grid north-south strike length of approximately 2,000m. The overall mineralised width of Gilbey's varies but for the majority is approximately 800m wide. The elevation extent of Gilbey's is from -100mRL to 450mRL (i.e., to roughly 550m below surface). • The Plymouth Mineral Resource has an overall local grid north-south strike length of approximately 350m. The average mineralised width is approximately 150m. The elevation extent of Plymouth is from 250mRL to 450mRL (i.e., to roughly 200m below surface). • The Sly Fox Mineral Resource has an overall local grid east-west strike length of approximately 600m. The average mineralised width is approximately 150m. The elevation extent of Sly Fox is from 250mRL to 450mRL (i.e., to roughly 200m below surface).
Estimation and modelling techniques	<ul style="list-style-type: none"> • Two estimation/interpolation approaches were used for gold grade. • The first method used was Localised Uniform Conditioning (LUC), which is a non-linear method developed specifically for the estimation of the grade distribution for blocks that are small relative to the available data spacing (i.e., Selective Mining Unit [SMU] sized blocks). LUC is able to produce SMU scale block grade estimates that are not over-smoothed. Over-smoothing is a problem that has long been recognised when using standard linear methods such as Ordinary Kriging (OK) for positively skewed and highly variable gold grade distributions, where the data spacing is relatively wide. The Dalgaranga gold grade distributions are universally positively skewed and highly variable. • The second method used was OK, but only in the volume covered by GC drilling (10m x 7.5m spacing). The use of a linear estimate in areas informed by such dense data is considered to be appropriate. • Fifteen broad mineralisation domains were interpreted for LUC gold interpolation using Surpac 7.2 software. An additional mineralised waste 'halo' domain was also defined surrounding the fifteen domains, out to the limit of drilling, in order to provide a representation of gold grade for future exploration and infill drill targeting purposes. • Six LUC domains were defined on the north- south limb of the anticline, corresponding roughly to the porphyry-shale-mafic lithological zone (Domain codes 100 through 105). Domains 101 and 102 represent the Gilbey's Main Zone (GMZ), and encapsulates the most continuous, abundant and voluminous mineralisation. Domain 100 is situated within the Main Porphyry Zone, but is of lesser grade and is characterised by narrow, less continuous oblique structural control. Domain 103 is to the north of Domains 100 to 102 and represents a less continuous zone of mineralisation that has been displaced to the west by a cross-cutting fault. Domain 104 is south of Domains 100 to 102 and encapsulates a near-surface zone of mineralisation that is situated close to the fold hinge zone. Domain 105 is a small, currently sparsely defined zone of higher-grade mineralisation in the footwall of the GMZ. These domains were the primary target of historical Equigold mining. • GCY has been mining the GMZ domain with stage one completed, and stage two near completion. The GMZ will continue to contribute to life of mine over the short to medium term.



Criteria	Commentary
	<ul style="list-style-type: none"> • LUC Domains 201 and 202 represent a relatively narrow band of westerly dipping mineralisation in the hangingwall (i.e., to the west) of the Main Porphyry Zone. This structure is oblique to the GMZ and gradually approaches it to the north, where it eventually merges with the GMZ mineralisation. • LUC Domains 401 and 402 represent NNE-SSW striking diffuse and discontinuous mineralisation in the footwall (i.e., to the east) of the Main Porphyry Zone. These domains have recently been mined by GCY in the Gilbey's Eastern cutback. • LUC Domains 501 and 502 are situated at the far southern end of the project area and encompass erratic and discontinuous mineralisation situated within the east – west striking limb of the anticline to the immediate south of the Main Porphyry Zone. These domains have recently been mined by GCY in the stand-alone Gilbey's South pit. • LUC Domains 601 and 602 represent the Plymouth deposit, which is situated at the western end of Sly Fox, but strikes north – south, and may be a southern extension to the Domain 401 and 402 footwall mineralisation. Plymouth is also characterised by complex structure, being situated in the anticline hinge zone. Plymouth is being actively mined, with the pit having progressed down to ~390mRL as at end-June 2022; this has resulted in a better understanding of the geology and controls on mineralisation at Plymouth. Recent drilling has delineated and confirmed a relatively high-grade zone at depth in the south. • LUC Domain 701 represents the Sly Fox mineralisation envelope, which strikes east – west on local grid. • The mineralised waste 'halo' LUC domain has been designated Domain 900. • In addition to the aforementioned geological associations, the LUC domain boundaries were designed so as to capture very broadly the main mineralisation trends and settings. A very high tolerance for incorporation of internal waste was therefore applied. Where possible, a nominal grade cut-off of 0.2g/t Au was employed, but, especially in the more erratic peripheral zones, the boundaries were often defined at a lower grade, in order to ensure that all the potential mineralisation was captured in a sensibly continuous shape, while at the same time ensuring that the relatively depleted near-surface pallid zone was excluded (unless assay data showed otherwise) and while limiting the extrapolation of volume beyond the available drill data. • The domains for OK estimation in the GC volume were defined by intersecting the volume covered by the GC drilling with the estimation domains discussed above. • Gold grade composites were produced to equalise sample support using the 'best-fit' method in Surpac 7.2, with a target length of 1m. • Gold grade caps were selected per domain, with due consideration given to the robustness of the upper tail of the gold distribution and the spatial continuity within the domain. • LUC estimation was undertaken using an initial 'Panel' block size of 15mE x 15mN x 5mRL (local grid). The E and N dimension were chosen based on a nominal RDV drill spacing of between 25m and 30m in most areas. The vertical Panel dimension was set at double the current flitch height of 2.5mRL, and is supported by the dense 1m composite data in the downhole direction. The ultimate SMU estimation block size for the LUC was set at 5mE x 5mN x 2.5mRL, in order to reflect the current view on practical mining selectivity, with the vertical dimension matched to the flitch height. Equal E and N dimensions were selected for the blocks since the block model represents a mix of north – south and east – west striking ore bodies on the local grid. • The master Surpac block model was designed with a 5mE x 5mN x 2.5mRL parent block size, with allowance for sub-blocks down to 2.5mE x 2.5mN x 1.25mRL for accurate volume definition. • Gold grade variogram models were undertaken for all LUC and OK GC domains by transforming the composite data to Gaussian space, modelling a Gaussian variogram, and then back-transforming the Gaussian models to real space for use in interpolation. This transformation method de-skews the gold data and thereby enhances the detection of the true underlying spatial structure. All available valid RDV and GC composites were used for variography, thus ensuring the best possible definition at short ranges.



Criteria	Commentary
	<ul style="list-style-type: none"> • LUC estimation was undertaken initially using just RDV data as input. During a series of trial LUC runs for previous versions of the MRE, it was realised that the use of standard capping and search parameters was unable to account for the reduced grade observed in some of the more erratic and discontinuously mineralised areas once GC drilling was undertaken. The RDV data only LUC runs were therefore compared to the OK GC models within the various GC volumes. Distance limiting above a specified grade threshold was applied to the Panel estimate in the LUC workflow, in order to inhibit the propagation of high-grade composites in the estimation. The distance limiting thresholds were picked by identifying inflexions in the gold grade distribution and distance limits were based largely on the practical range of the relevant gold grade variograms. The practical range is defined as being the distance at which the variogram reaches between 80% and 90% of the sill value. The distance limiting parameters are believed to reflect the reality that some parts of the Dalgaranga Project are characterised by high grade continuity that is significantly less than the RDV drill spacing. This exercise thus serves the important purpose of 'calibrating' the forward-looking part of the Mineral Resource model, which is informed primarily by relatively wide spaced RDV data, by reference to the densely sampled GC volume. The distance limiting parameters defined by this exercise were utilised in all subsequent LUC runs, which used all available valid data (i.e., RDV + GC). • LUC estimation commenced with the large Panel block estimates, which is undertaken using OK. This was followed by a Change of Support (CoS) step, which uses the composite gold grade distribution and variogram model to define a gold grade distribution at the SMU block scale. An Information Effect correction, which accounts for the imperfect predictions that dense GC data will produce, was modelled as part of the CoS, assuming a GC drill spacing of 8mX x 10mY x 1mRL. Uniform Conditioning (UC) was then undertaken to produce a model of the SMU block grade, tonnage and metal distribution within each Panel, which is conditioned to the Panel grade. The resulting array variables for a range of cut-off grades is stored in the Panel block model. Finally, LUC is undertaken whereby the UC SMU block grade distribution stored in the Panel model is devolved to the SMU block model via a discretization post-processing procedure, thus resulting in a single grade value per SMU block. • Search radius parameters for the LUC process were based on the anisotropy evident in the variograms, and by visual inspection of the pattern of informing composite selection. Discoidal shaped searches were used throughout, with major and semi-major axes radii being equal to each other and four times longer than the minor axis search radius. Anisotropic composite selection was activated, whereby the distance to a sample is considered to be a proportion of the distance to the ellipsoid surface. In addition, four quadrants were used in the search, with a maximum limit set for the number of allowable composites for each quadrant, in order to limit the number of samples selected from a single hole. Minimum (8) and maximum (20) numbers of allowable samples were selected based on Quantitative Kriging Neighbourhood Analysis. The use and method of selection of distance limiting parameters for some domains has already been discussed above. Only a single estimation pass was implemented to avoid the production of artefacts at pass boundaries, which are undesirable, especially for non-linear estimation, where the effect of such artefacts can be amplified during the CoS step. • OK GC estimation was undertaken using both the RDV and GC data. The estimation block size used was the chosen SMU size of 5mE x 5mN x 2.5mRL, with any SMU block having at least one sub-block falling within the wireframes being tagged for estimation. • Search radius parameters for the OK GC process were based on the anisotropy evident in the variograms, and by visual inspection of the pattern of informing composite selection. Discoidal shaped searches were used throughout, with major and semi-major axes radii being equal to each other and four times longer than the minor axis search radius. Anisotropic composite selection was activated, whereby the distance to a sample is considered to be a proportion of the distance to the ellipsoid surface. In addition, four quadrants were used in the search, with a maximum limit set for the number of allowable composites for each quadrant, in order to limit the number of samples selected from a single hole. A minimum of 2 and maximum of 12 samples were allowed for estimation. No distance limiting parameters were applied. • In the case of both the LUC and OK GC estimation, locally varying rotations were used for both the variogram model and search neighbourhood. These were based on interpreted surfaces that reflect the plane of maximum continuity of the gold mineralisation within each domain. The major and semi-major axes of the variograms and searches were thus



Criteria	Commentary
	<p>oriented parallel to these planes.</p> <ul style="list-style-type: none"> The OK GC model was merged with LUC model by volume weighting into the SMU blocks. The OK GC and LUC estimates were first devolved to sub-block level (2.5m x 2.5m x 1.25m). The OK GC and LUC sub-block grades were then re-blocked back to the 5m x 5m x 2.5m SMU block size, combining the two estimates at the juncture of the two zones using the volume proportions derived from the corresponding number of sub-blocks for each. Isatis v2018.4 was used to undertake the LUC and OK GC estimation, with the results being imported into the master Surpac block model. No variables other than gold grade were interpolated. The gold model was validated by comparison of global composite means and block estimate means. Swath plots by northing and elevation slice were generated to compare composite grades to estimated block grades at the semi-local scale. In those areas where distance limiting was applied during interpolation, the global and semi-local checks reveal that the mean estimated gold grade is somewhat lower than the composite means, as would be expected, but the estimated grade fluctuations are observed to mirror those of the input composites. Agreement between composites and block estimates was generally observed to be good. Visual checks of the block estimates against the raw assay data were undertaken, with good local agreement being observed. A check Inverse Distance Squared estimate, with distance limiting parameters identical to those used in the LUC process, was also compared and agreed well with the primary estimates.
Moisture	<ul style="list-style-type: none"> Density and tonnage was estimated on a dry in situ basis.
Cut-off parameters	<ul style="list-style-type: none"> The cut-off grade has been changed from 0.25g/t Au (0.3g/t in shales) to 0.5g/t to reflect the current economic mining cut-off grade.
Mining factors or assumptions	<ul style="list-style-type: none"> Open pit mining is currently underway at Dalgara. The existing LOM plan calls for the continuation of open pit mining to access and extract the remaining portion of the more continuous Gilbey's Main Porphyry Zone contained in the current cut-back and to advance the Plymouth pit to completion. The LUC and OK GC models comprising the reportable Mineral Resource are considered to account for the vast majority of mining dilution due to incorporation of all data in a broad envelope for the base estimation processes. Cube has recommended that ore loss factors due to mining be set at a higher level within areas peripheral to the Gilbey's Main Porphyry Zone, since such areas represent highly discontinuous mineralisation that is likely to prove relatively difficult to correctly classify during grade control and mining procedures. Mining within the broader and more continuous mineralisation of the Gilbey's Main Porphyry Zone is much less likely to result in material misclassification. <ul style="list-style-type: none"> For Open pit areas Optimisation pit shells were generated in based on: Gold Price assumption of A\$2800/oz Gascoyne Dalgara cost experience for Mining, Processing and Administration
Metallurgical factors or assumptions	<ul style="list-style-type: none"> Black (carbonaceous) shales occurring within the mineralised sequence are known to result in lower recoveries. The black shales have been modelled using implicit methods (Leapfrog) and were flagged into the block model. A gold recovery of 77% is currently in use, which is at the lower end of metallurgical test work that was undertaken on black shale material.



Criteria	Commentary
<i>Environmental factors or assumptions</i>	<ul style="list-style-type: none"> No assumptions were made regarding environmental restrictions.
<i>Bulk density</i>	<ul style="list-style-type: none"> Some 434 density measurements from sample collected at Gilbey's Were available for density estimation. 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 Gilbey's deposit. Values applied in the Gilbey's block model are similar to other known bulk densities from similar geological terrains. Previously, density values of 1.8, 2.0, 2.4 and 2.8t/m³ were assigned respectively to alluvium/dumps, the oxide zone, the transitional zone and the fresh zone. The only slight revision to these assigned values in this update was to the transitional zone, where a density of 2.5t/m³ has now been assigned.
<i>Classification</i>	<ul style="list-style-type: none"> 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 Measured, Indicated and Inferred Mineral Resource based on data quality, sample spacing, geological understanding of mineralisation controls and geological/mineralisation continuity. At the Gilbey's Main Porphyry Zone (Domains 100, 101 & 102), the Measured Mineral Resource was defined within areas of grade control drilling. The Indicated Mineral Resource was defined within areas of close spaced diamond and RC drilling of less than 40m to 50m, and where the continuity and predictability of the lode positions was considered to be good. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 50m, where mineralisation continuity can only be assumed. In the Sly Fox, Plymouth, Gilbey's East, Gilbey's North, Gilbey's South and Gilbey's Starter Pit areas no Measured Mineral Resources were defined. The high level of geological complexity, relatively limited geological and mineralisation continuity and low sample precision precluded classification at the Measured level of confidence. Indicated Mineral Resources were defined in areas of dense 10m x 7.5m GC drilling, except for Sly Fox, where Indicated Resources were defined where drill spacing was less than 40m x 40m. The Inferred Mineral Resource was assigned to areas to areas outside of the GC volume, which are informed only by relatively wide spaced RDV drill holes. The input data is comprehensive in its coverage of the mineralisation in most areas and does not favour or misrepresent in-situ mineralisation. The model has been confirmed by infill and GC 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.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The Mineral Resource estimation domains, estimation process and block model have been internally peer reviewed at Cube Consulting, supporting the approach adopted.



Criteria	Commentary
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> The reported Mineral Resources constitute a local resource estimate. All Measured and Indicated Mineral Resources would be available for economic evaluation. Historical production data and reconciliation undertaken between Equigold mining, and Mineral Resources indicate an excellent correspondence with the Mineral Resource estimate in the Gilbey's Main Porphyry Zone. The Gilbey's 2020 Resource LUC model performed well when compared to Declared Ore Mined (DOM) reconciliations. From FYQ1 2020 to FYQ3 DOM Ounces returned 99% of the LUC model at a cut-off grade of >0.5g/t. This is off total gold factors. An updated reconciliation review is underway to assess ongoing performance of the LUC model.

Section 4 Estimation and Reporting of Ore Reserves

Dalgaranga Gold Project - Gilbey's Complex Deposits

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves. 	<ul style="list-style-type: none"> A Mineral Resource was estimated by Cube Consulting for the Dalgaranga Deposit as at 30th June 2022 in the report titled "Technical Report Mineral Resource Estimate Plymouth - Dalgaranga Gold Project, Murchison District, Western Australia " for the Gilbey's Complex Gold Deposit area. The authors of this report and the Competent Persons Statement for Mineral Resource estimation for the Gilbey's Complex Gold Deposit area Mike Job and Mike Millad. The Mineral Resource is inclusive of Ore Reserves
Site visits	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Numerous site visits were undertaken by Mr. Neil Rauert from July 2019 to May 2021 This Ore Reserve estimate has been prepared by Neil Rauert FAusIMM (CP) who is a Competent Person under the JORC 2012 Code. Mr Rauert is a full-time employee of Gascoyne Resources Limited
Study status	<ul style="list-style-type: none"> The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study 	<ul style="list-style-type: none"> A Feasibility Study was completed in 2016, demonstrating project viability at a gold price of \$A1600/oz gold. Both Scoping and PFS studies were also completed prior to the 2016 Feasibility Study. During 2019, 2020 and 2021, a series of LOM studies were completed including published Ore Reserve



Criteria	JORC Code explanation	Commentary
	<i>level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</i>	estimates. These studies continued to show viability at \$A2,100/oz gold price. In 2022, the LOM has been revised based on updated geological modelling higher gold price \$A2,500/oz gold but also higher (current) operating costs also showing viability of the ore reserve estimate.
Cut-off parameters	<ul style="list-style-type: none"> <i>The basis of the cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> COG calculations were based on current operating performance parameters relating to processing oxide, transition and fresh material, as well as G&A and other fixed costs. A COG of 0.5 g/t Au (diluted) being applied to all areas based in line with all Corporate reporting and site current feed grade. The selected COG is above calculated the COG for Low Grade stockpiled material but this material is considered marginal in value and not included in Ore Reserve calculations in 2022.
Mining factors or assumptions	<ul style="list-style-type: none"> <i>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimization or by preliminary or detailed design).</i> <i>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</i> <i>The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.</i> <i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i> <i>The mining dilution factors used.</i> <i>The mining recovery factors used.</i> <i>Any minimum mining widths used.</i> <i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i> <i>The infrastructure requirements of the selected mining methods.</i> 	<ul style="list-style-type: none"> In line with 2022 FY reconciliation a dilution factor of 5% was applied to all areas together with a 5% Metal loss. To estimate the Dalgaranga Reserve, pit optimisations were conducted using the Pseudoflow method for Gilbey's and Plymouth areas. These optimisations being carried out the reserve gold price of \$A2,500/oz considering value of Measured and Indicated Resources value only. The optimal pit shell for the Gilbey's Complex Gold Deposits was selected based on the best undiscounted cashflow and likely mining scenarios. The optimal pit shell was used to guide the ultimate pit designs that form the basis of the Reserve Estimate for Gilbey's Complex Gold Deposits however due to practicality and costs, the Reserve design is well inside the Optimisation pit shell. The mining method adopted at Dalgaranga is open pit mining, using conventional truck and excavator mining. The ore is near surface and is generally described as medium grade. Mining consists of drill and blast, then load and haul with conventional excavator and dump truck using 5m to 10m flitches and 20m batters between benches. Mining is carried out by an experienced mining contractor. Geotechnical assumptions are based on the assessment and recommendations of Absolute Geotechnics Pty Ltd in 2017 and by Mining One in 2021. Mining One findings described in their report "Dalgaranga Gold Project 3D Slope Stability Analysis of the Gilbey's Pit" April 2021. These documents form the basis of the geotechnical guidance used in this Reserve Estimate for the Gilbey's Complex Gold Deposit pit design parameters. <p>Other assumptions include: -</p> <ul style="list-style-type: none"> The primary mining equipment fleet consisting of 120 - 250t excavators as well as 90 – 135t rigid body trucks. A minimum mining width of 25m was considered to design cutbacks and at the base of the pits. Access ramps are nominally designed 25m wide at a gradient of 1 in 10. A single ramp



Criteria	JORC Code explanation	Commentary
		<p>(15m) has been considered for the bottom areas of all pits.</p> <ul style="list-style-type: none"> All infrastructure including Process Plant, Tailings Storage Facility (“TSF”), Waste Storage Facility (“WSF”), site offices and accommodation are existing and have been designed with sufficient capacity to realise the Reserve (Further approvals are required for the WSF and TSF – discussed below). Sustaining capital allowances have been estimated to accommodate future WSF and TSF expansions.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> <i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i> <i>Whether the metallurgical process is well-tested technology or novel in nature.</i> <i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i> <i>Any assumptions or allowances made for deleterious elements.</i> <i>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</i> <i>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</i> 	<ul style="list-style-type: none"> The processing plant was commissioned in May 2018 and consists of crushing and milling using autogenous grinding, gravity recovery, cyanide leaching, carbon absorption and gold recovery. The plant design is considered to be conventional in nature and is currently operating to nameplate specification. The plant is capable of processing 2.5Mtpa of fresh and up to 3Mtpa of oxide or transition ore. Process recoveries are modelled as follows: - <ul style="list-style-type: none"> Oxide 93%; Transition 90%; Fresh 87.5%; Process recovery assumptions are largely based on existing performance through the plant. The lithology model includes a “Black Shale” domain which has a modelled metallurgical recovery of 77%. The plan is to “blend feed” this material in quantities no greater than 15% of the total feed. This material is not deemed to be “Preg-robbing” and gold can be liberated by leaching in carbon, however at a lower metallurgical recovery. Test work carried out as part of the 2016 Feasibility Study forms the basis of ore treatment / recovery assumptions, together with actual operating information since May 2018.
Environmental	<ul style="list-style-type: none"> <i>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</i> 	<ul style="list-style-type: none"> The operation has an approved Mining Proposal (MP) last updated and approved in 2021 (refer “Dalgara Gold Project Revised mining proposal (MP-8 Version3)” submitted by Gascoyne in 2021. The MP covers all environmental aspects including: <ul style="list-style-type: none"> Mining and waste storage for Gilbey’s areas. Management of Potential Acid Forming material within the WSF. The approved Mining Plan encompassing the following: - <ul style="list-style-type: none"> Approved WSF <ul style="list-style-type: none"> The remaining eastern waste dump. Western Evaporation Pond. South and above the TSF on the western side. The area above being a final capping at the end of the TSF life. Golden Wings in pit TSF storage Full scale mining of the Gilbey’s main pit as described in the 2021 Ore reserves. Process Plant encompassing the following: - <ul style="list-style-type: none"> Process water.



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> ▪ Plant drainage. ○ Tailings Storage encompassing the following: - <ul style="list-style-type: none"> ▪ A pre-existing facility and in-pit storage at Golden Wings requires an increase in storage capacity to realise the Reserve. ○ The Approved Mine Plan covers additional items such as legislative framework and stakeholder involvement. ○ Vegetation studies showed no restricted groups or Declared Rare Flora in the area. ○ Fauna studies confirmed that there is no impediment to the Reserve. • In addition to items addressed in the Approved Mining Plan, a dewatering plan is also in place for the Gilbey's pit which currently has a pond at its base. The plan involves using the Sly Fox pit for temporary water storage and this water used for processing.
Infrastructure	<ul style="list-style-type: none"> • <i>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.</i> 	<ul style="list-style-type: none"> • All infrastructure is in place to realise the Reserve estimate: <ul style="list-style-type: none"> ○ Road access for road transport of bulk consumables such as LNG, diesel, explosives and Process plant consumables. ○ Approved site-based landing strip for charter flights for the majority personnel. ○ Onsite electrical power generation using LNG powered generation. ○ Accommodation facilities. ○ Water supply for the processing plant and a Reverse Osmosis plant form potable water.
Costs	<ul style="list-style-type: none"> • <i>The derivation of, or assumptions made, regarding projected capital costs in the study.</i> • <i>The methodology used to estimate operating costs.</i> • <i>Allowances made for the content of deleterious elements.</i> • <i>The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.</i> • <i>The source of exchange rates used in the study.</i> • <i>Derivation of transportation charges.</i> • <i>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</i> • <i>The allowances made for royalties payable, both Government and private.</i> 	<ul style="list-style-type: none"> • Costs assumed in the 2022 Reserve cashflow estimates are based on current costs for mining and processing and administration. <ul style="list-style-type: none"> ○ Mining costs are based rate estimates supplied by the current mining contractor as well as Gascoyne mining related and Diesel fuel costs. ○ Process costs are based on unit rates for Oxide, Transition and Fresh and are based on current site costs ○ Site administration costs also based on current site costs ○ Royalty assumption of 2.5%. • Significant cost increases have occurred since 2021 in line with industry trends • A gold price assumption of \$A2,500/oz is assumed for the Reserve estimate.
Revenue factors	<ul style="list-style-type: none"> • <i>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</i> • <i>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</i> 	<ul style="list-style-type: none"> • The Gold Price assumption of \$A2,500/oz is based on the previous 2-year average and current industry expectation for similar size mining companies and operations



Criteria	JORC Code explanation	Commentary
Market assessment	<ul style="list-style-type: none"> The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. A customer and competitor analysis along with the identification of likely market windows for the product. Price and volume forecasts and the basis for these forecasts. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract. 	<ul style="list-style-type: none"> Gold is a freely globally traded commodity, with prices determined by demand and supply. As such, specific market studies have not been undertaken. The revenue assumptions for this project are in Australian Dollars. See comments above for gold price assumption choice.
Economic	<ul style="list-style-type: none"> The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs. 	<ul style="list-style-type: none"> A cash flow analysis was carried on Reserve Proved and Probable (Measured and Indicated) material only, a positive AISC cashflow at the reserve gold price of \$ 2,500/oz being achieved. <ul style="list-style-type: none"> The positive cashflow being achieved despite significant cost increases since the 2021 Ore Reserve estimation
Social	<ul style="list-style-type: none"> The status of agreements with key stakeholders and matters leading to social licence to operate. 	<ul style="list-style-type: none"> All key stakeholder agreements were outlined in “MP8 Version3” and “MP9Version1” mining proposals. These being largely government agencies and local pastoral managers.
Other	<ul style="list-style-type: none"> To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: <ul style="list-style-type: none"> Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent. 	<ul style="list-style-type: none"> An accurate forecast of feed head grade has been difficult during the commissioning phase of the operation. Better understanding of the nature of the deposit has largely reduced this risk as demonstrated by recent reconciliation data. All legal and marketing arrangements are in place. All necessary governmental agreements and approvals are in place as Dalgaranga is an operating mine site, save as for the aforementioned MP9Version1 that is currently in process. A key supply arrangement is the mining contractor: - <ul style="list-style-type: none"> Gascoyne is continuing a close working relationship with NRW, the mining contractor, through a cost-plus contract arrangement. Supply of other consumables such as LNG and process consumables are not seen as a major risk but temporary supply disruptions are always possible. Waste Storage capacity will require refinement with updated designs and approvals this is not viewed as a significant risk. Similarly, future approvals for TSF lifts and maintaining regulatory lease conditions are also not seen as significant risks.
Classification	<ul style="list-style-type: none"> The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person’s view of the deposit. 	<ul style="list-style-type: none"> The Measured and Indicated resources within the pit design that are above the required COG forms the inventory base for the Reserve estimate. Neil S Rauert, the Competent Person for this Ore Reserve estimate, has reviewed all Feasibility Study and current information relating to this Reserve estimation. The view is that all Measured Mineral



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i> 	<p>Resource classified material contained within the ultimate pit design is considered proved and all Indicated Mineral Resource is considered probable ore.</p> <ul style="list-style-type: none"> Recent operational performance has informed the position that no Probable Ore Reserves be declared from Measured Mineral Resources.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of Ore Reserve estimates.</i> 	<ul style="list-style-type: none"> Mining One have been employed in previous years in an advisory role during previous Reserve estimation processes for the Gilbey's Complex Gold Deposits.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> <i>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</i> <i>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.</i> <i>Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</i> <i>It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<ul style="list-style-type: none"> The Reserve estimation was generated using conventional in-situ inventory inquiry carried out using the Deswik software. The LUC Mineral Resource modelling technique is based on local estimates for each block which intern also represent the SMUs used in the Reserve estimate. These LUC modelled blocks allow for most expected dilution and ore loss. Modifying factors were applied based on mine reconciliation experience to date at the Gilbey's Complex Gold Deposits. In terms of cost and COG calculation, operating costs are considered to be $\pm 25\%$ level of accuracy. Capital costs are largely irrelevant as construction and commissioning of the operation is complete.