

**ASX ANNOUNCEMENT**

**2 May 2023**

**EXCEPTIONAL THICK, HIGH-GRADE RESULTS FROM  
NEW PHASE OF DRILLING AT NEVER NEVER**

**50m @ 6.46g/t Au from 144m including 10m @ 23.7g/t Au**

**Plus, deeper diamond drilling encounters visible gold in wide mineralised zones  
on the perimeter and well below the current Resource**

**Key Points:**

- Outstanding initial assay results received from Reverse Circulation (RC) drilling at the Never Never gold deposit (303koz at 4.64g/t), at the Dalgara Gold Project:
  - 50m @ 6.46g/t gold from 144m including 10m @ 23.7g/t gold (50g/t Au top cut) – DGRC1186.
  - 13m @ 8.20g/t gold from 226m including 6m @ 15.7g/t gold – DGRC1181, outside the current MRE
  - 10m @ 2.9g/t gold from 214m – DGRC1180 outside the current MRE.
  - 1m @ 9.1g/t gold from 246m – DGRC1182, from a “new” position well outside (70m west and along-strike) of the modelled Never Never MRE envelope.
- Visible gold logged at 470m and 473m down-hole, as part of a 21.5m interval of strong “Never Never-style” mineralisation from 454.5m, located directly down-plunge and 110m below and outside current MRE envelope – DGRC1183-DT (assays pending).
- Visible gold logged at 360m down-hole in a 15m interval of strong “Never Never-style” mineralisation from 353m. This intercept is located 130m to the south of DGRC1183-DT, 60m from DGDH032<sup>1</sup> (previous deepest visible gold intercept from 2022 drilling campaign) and 70m below and outside current MRE envelope – DGRC1194-DT (assays pending).
- Visible gold logged at 230m down-hole, in a 15m interval of strong “Never Never-style” mineralisation from 216m on the northern upper perimeter of the MRE (on “Inferred” to “Unclassified” resource classification boundary) – DGRC1177-DT (assays pending).

<sup>1</sup> ASX:GCM announcement on 24 October 2022 “Exceptional new high-grade results confirm Never Never as a major gold discovery

Gascoyne Resources Limited ("**Gascoyne**" or "**Company**") (ASX: GCY) is pleased to advise that latest exploration drill results received from the Dalgara Gold Project in Western Australia provide further validation of the scale, significance and growth potential of the rapidly emerging Never Never gold discovery at the Dalgara Gold Project.

Gascoyne Managing Director and Chief Executive Officer, Simon Lawson, said: *"These standout results, provide further validation that Never Never is one of the most exciting new gold discoveries in Australia, with high-tenor, high-grade mineralisation now defined over a significant strike and dip extent just north of the existing mine.*

*"Following the discovery of Never Never in 2022, the team has done an amazing job in rapidly defining a high-quality Mineral Resource Estimate (MRE) of 303,000oz at 4.64g/t Au, together with developing a 2023 drilling campaign aimed at realising the growth potential we see in this new position located adjacent to the Gilbey's open pit and next to the process plant.*

*"With these initial results from the new exploration campaign that we commenced in March, we are on track for rapid MRE growth for Never Never in 2023.*

*"The first drill-holes for 2023 targeted in-fill of a few data gaps in the existing Resource where we felt we needed more confidence. The first of those in-fill holes has returned our 5<sup>th</sup> best intercept at Never Never of 50m @ 6.46g/t gold with a 10m section grading over 23g/t, and that's using a 50g/t top cut limit on one particular metre interval that went 'overlimit' at 393g/t – highlighting the extraordinary endowment of this mineral system.*

*"In addition to the in-fill work our RC rig is drilling monitoring water-bores for future Never Never mining activities and cost-effective pre-collar setups for the diamond rigs while also working through some shallow resource extension holes testing the perimeter of the current Resource envelope and beyond.*

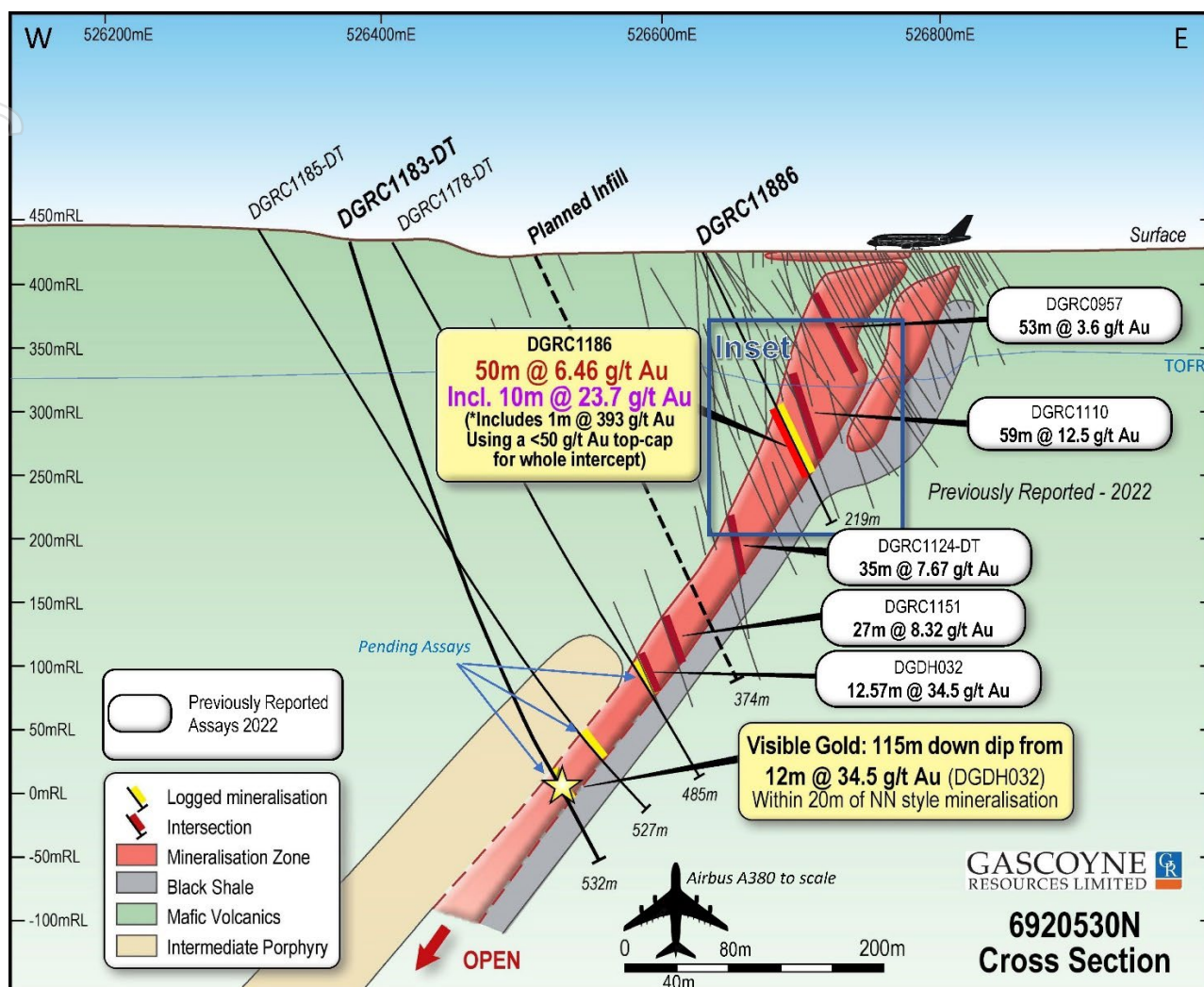
*"The latter focus is also delivering significant intersections, including the thick high-grade results of 13m @ 8.2g/t and 10m @ 2.9g/t gold south of, and outside the existing Never Never MRE extents. These results will be included in an updated MRE which we are targeting in the second half of 2023.*

*"Additionally, a reconnaissance RC hole drilled 100m to the west of, and along-strike of the Never Never MRE has also returned a narrow interval of 1m @ 9.1g/t gold. When viewed in the context of being located along strike from a rapidly growing 300koz deposit – the extents of which excitingly remain open in all directions – this could open up regional-scale exploration opportunities in terms of the potential strike continuity of the mineralisation to the west. Follow-up drilling is underway to test this potential.*

*"While the RC rig is able to move quickly around providing early assay results, some of the most exciting news is starting to come from our two diamond drill rigs as they complete core drill-holes testing the deeper regions below and outside the current MRE.*

*"The thick intervals of strong Never Never-style mineralisation we are logging in core from holes targeting well below the Never Never MRE are just spectacular. To see visible gold in almost all of these initial diamond cores is obviously a really good sign. What these intercepts may mean for the potential down-plunge extension of the Never Never Gold Deposit will obviously depend on the assays but we certainly like what we are seeing.*

*"Our strategy for 2023 is to be systematic and aggressive, fearless but rational, deliver on what we define and provide valuable outcomes for our shareholders. We have outlined our 365 strategy – we are fully funded to deliver on that strategy and these exciting initial results are just the start of the great growth story we have ahead of us in 2023 and beyond."*



**Figure 1:** Cross-section of the Never Never Gold Deposit looking North. Window +/-30m. The assay result for drillhole DGRC1186 reinforces thick high-grade mineralisation in the upper region of Never Never. Also shown is the DGRC1183-DT intercept consisting of 20m of strong Never Never mineralisation with logged visible gold at 473m downhole (see Table 1). The intercept is awaiting assays, located outside the resource envelope, approximately 115m down-dip from the previous deepest high-grade intercept with logged visible gold, DGDH032 which assayed 12m @ 34.5g/t gold (shown). Several other recent mineralised intercepts, also outside the resource and awaiting assay, DGRC1185-DT and DGRC1178-DT, are also shown. The recent drilling is overlaid on the current Never Never geological interpretation along with select 2022 drillhole intercepts illustrating consistent high-grade Never Never gold mineralisation from surface to beyond 500m down-plunge. The largest commercial passenger aircraft in the world, an Airbus A380, is shown for scale and reference. The inset area is highlighted in Figure 2.

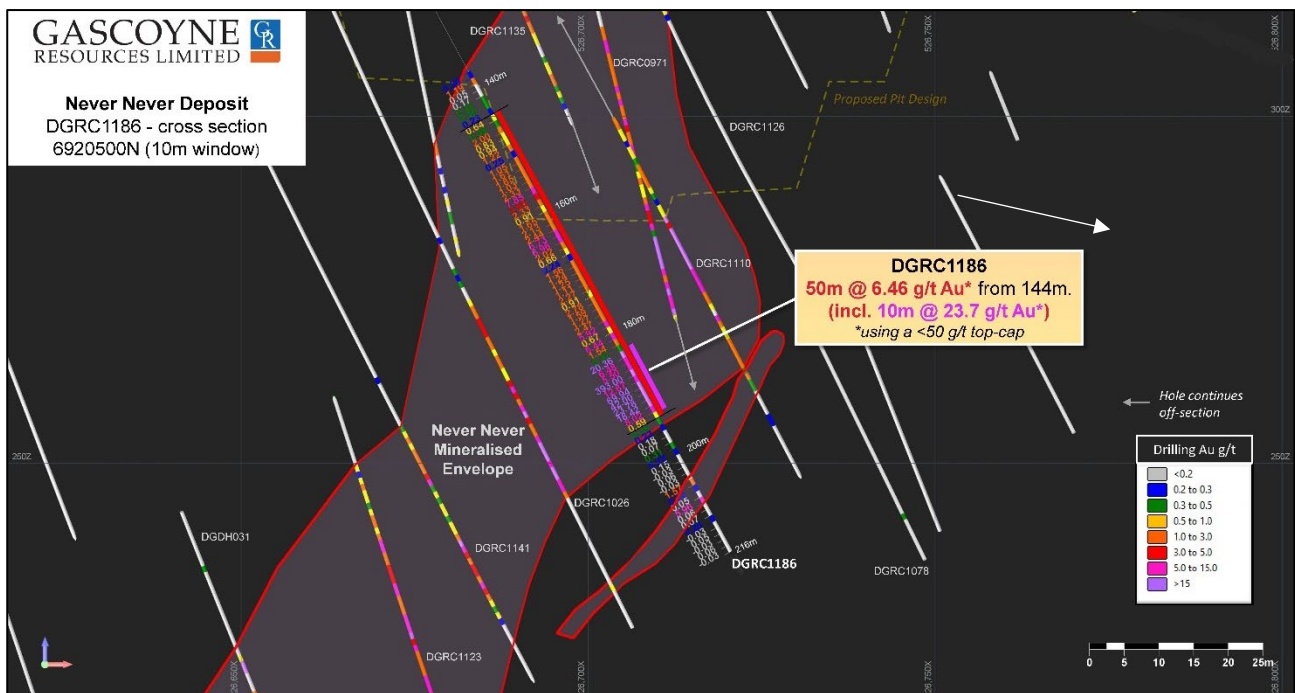
Never Never is a new high-grade gold deposit which strikes and plunges to the west-south-west. The deposit was discovered while following up wide, high-grade drill intercepts from the earlier Gilbey's North extension discovery immediately north of the Gilbey's open pit at Dalgara. Due to the high-grade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

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

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

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

In February 2023, Gascoyne announced a \$50 million financing package and has now resumed exploration and evaluation activities focused on the Dalgaranga and Yalgoo Gold Projects.



**Figure 2: Inset cross section of DGRC1186 intercept – 50m @ 6.46g/t gold from 144m, including 10m @ 23.7g/t. Nearby 2022 drill intercepts\* shown for context.**

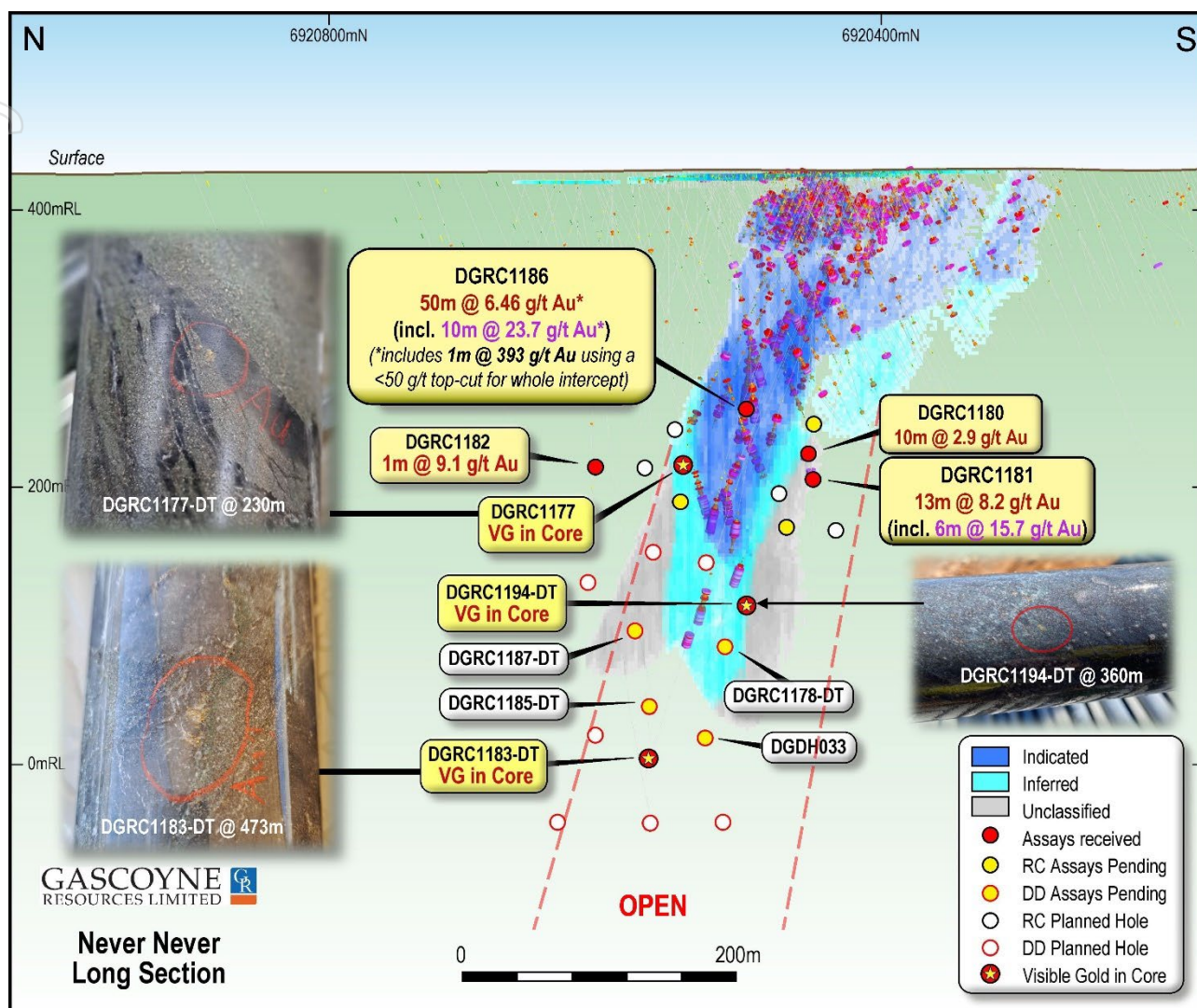
(Refer ASX: GCY announcements on 13 July 2022, 16 August 2022, 24 October 2022 and 12 December 2022 for assay results for drillholes depicted in Figure 2).

## Upcoming Newsflow

Based on the Company's plans for 2023, Gascoyne expects its near-term newsflow to comprise of:

- Progressive assay results from the current surface drilling campaign across May, June and July 2023;
- Results from comprehensive metallurgical recovery testwork on samples from the Never Never and Melville Deposits expected to be received in May 2023 to back up early positive results;
- Gascoyne is presenting at the Resources Rising Stars Conference, Gold Coast, 1:45pm (AEST), Tuesday 16 May 2023; and
- Ground-based SAM geophysical survey of Never Never and northward is in process with our consultants. Interim updates highlighting potential Never Never "signatures" are expected in May/June 2023.

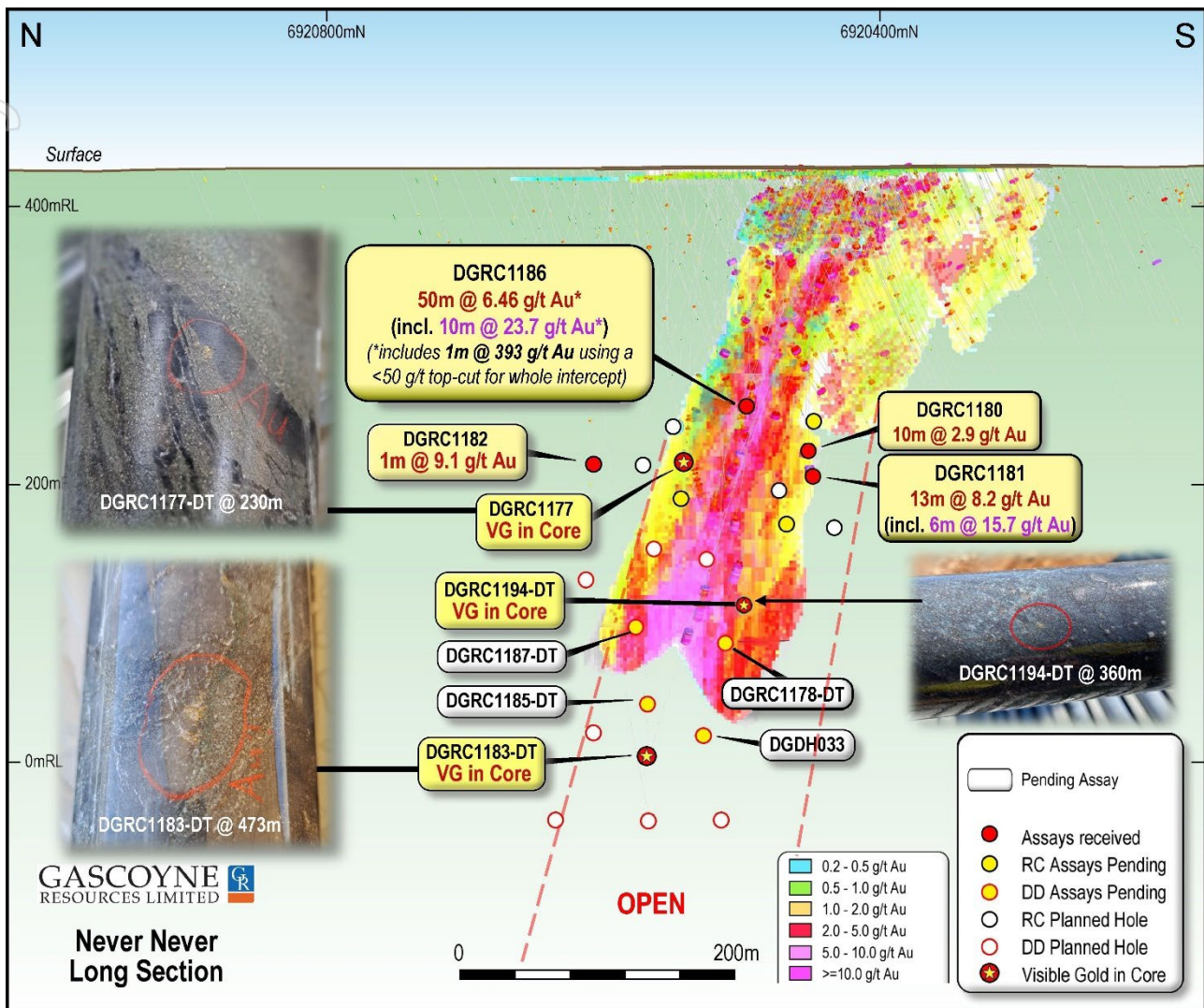




**Figure 3:** Long section of the Never Never Gold Deposit looking east. Mineral Resource Estimate<sup>2</sup> (MRE) classification scheme for reference. Note recent drillhole intercept locations in relation to the classification scheme. The dark blue (Indicated) and light blue (Inferred) areas have been declared in the current 303koz MRE. The grey (Unclassified) areas represent regions of reasonable potential for resource extension based on available data and interpretation at the time of creating the MRE. A vast proportion of current drilling is targeting moving grey areas to light blue and converting light blue to dark blue.

**Please Note:** Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

<sup>2</sup> Refer ASX: GCY release on 23 January 2023 "Never Never Resource jumps by 183% to 303,100oz with resource grade up 99% to 4.64g/t"



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

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## Mineralisation description - DGRC1183-DT – Visible gold logged in mineralisation

DGRC1183-DT						
From (m)	To (m)	Interval (m)	Lithology	Sulphides Observed	Geological Description (lithology, alteration, minerals, veining, sulphide species)	Geological Interpretation
445.0	447.0	2.0	Schist	Py Tr-1%	Medium-grained, amphibole-rich basalt unit. Frequent 1-3cm quartz veins. Trace to 1% Py sulphides present	Hangingwall
447.0	454.5	7.5	Mineralised Zone	Py Tr-1%	Weak-moderate biotite-sericite alteration, with intermittent 10-30cm smokey-gray quartz veining. 1% Py sulphides present. Schist host-rock.	<b>Mineralisation 447.0m - 476.0m (29.0m interval)</b>
454.5	476.0	21.5	Mineralised Zone	Py 5-10% Po 1% Cpy 1%	Strong silicification, biotite/sericite alteration with abundant Py (5-10%), minor Po/Cpy (~1%). Schist host-rock. <b>VG specks (tr) at 470m and various between 473m and 474m</b>	
476.0	500.0	24.0	Shale	Py 5-10%	Highly deformed sulphidic (Py 5-10%) shale unit with occasional heavily silicified units throughout - unlikely gold-bearing.	Footwall
500.0	532.0	32.0	Mafic Volcanics	n/a	Fine-grained, amphibole-rich mafic unit. Weakly foliated. EOH 532m	

Mineral Glossary	
Po	Pyrrhotite
Py	Pyrite
Cpy	Chalcopyrite
Aspy	Arsenopyrite
VG	Visible Gold

**Table 1: Mineralisation description for drillhole DGRC1183-DT**

**Please Note:** Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

## Mineralisation description - DGRC1177-DT – Visible gold logged in mineralisation

DGRC1177-DT						
From (m)	To (m)	Interval (m)	Lithology	Sulphides Observed	Geological Description (lithology, alteration, minerals, veining, sulphide species)	Geological Interpretation
208.0	214.0	6.0	Basalt	n/a	Medium-grained, amphibole-rich basalt unit. Frequent 1-3cm quartz veins. No sulphide mineralisation.	Hangingwall
214.0	216.0	2.0	Basalt	n/a	Same unit as above. Minor core loss, fracturing, likely fault zone	
216.0	216.7	0.7	Mineralised Zone	Py 1-3%	Moderate silicification, biotite/sericite alteration, disseminated Py sulphides present (1-3%) Schist host-rock.	<b>Mineralisation 216.0m - 231.0m (15.0m interval)</b>
216.7	231.0	14.3	Mineralised Zone	Py 5-10% Po 1% Cpy 1%	Strong silicification, biotite/sericite alteration with abundant Py (5-10%), minor Po/Cpy (~1%). Schist host-rock. <b>VG specks (tr) at 230m</b>	
231.0	282.0	51.0	Shale	Py-10%	Highly deformed sulphidic (Py 5-10%) shale unit with occasional heavily silicified units throughout - unlikely gold-bearing. EOH 282m	Footwall

Mineral Glossary	
Po	Pyrrhotite
Py	Pyrite
Cpy	Chalcopyrite
Aspy	Arsenopyrite
VG	Visible Gold

**Table 2: Mineralisation description for drillhole DGRC1177-DT**

**Please Note:** Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.



## Mineralisation description - DGRC1194-DT – Visible gold logged in mineralisation

DGRC1194-DT						
From (m)	To (m)	Interval (m)	Lithology	Sulphides Observed	Geological Description (lithology, alteration, minerals, veining, sulphide species)	Geological Interpretation
349.0	353.0	4.0	Schist	Py Tr-1%	Medium-grained, amphibole-rich basalt unit. Frequent 1-3cm quartz veins. Trace to 1% Py sulphides present	Hangingwall
353.0	358.0	5.0	Mineralised Zone	Py Tr-1%	Weak-moderate biotite-sericite alteration, with intermittent 10-30cm smokey-gray quartz veining. 1% Py sulphides present. Schist host-rock.	<b>Mineralisation 353.0m - 368.0m (15.0m interval)</b>
358.0	368.0	10.0	Mineralised Zone	Py 5-10% Po 1% Cpy 1%	Strong silicification, biotite/sericite alteration with abundant Py (5-10%), minor Po/Cpy (~1%). Schist host-rock. <b>VG specks (tr) at 360m</b>	
368.0	375.0	7.0	Shale	Py 5-10%	Highly deformed sulphidic (Py 5-10%) shale unit with occasional heavily silicified units throughout - unlikely gold-bearing.	Footwall

Mineral Glossary	
Po	Pyrrhotite
Py	Pyrite
Cpy	Chalcopyrite
Aspy	Arsenopyrite
VG	Visible Gold

**Table 3: Mineralisation description for drillhole DGRC1194-DT**

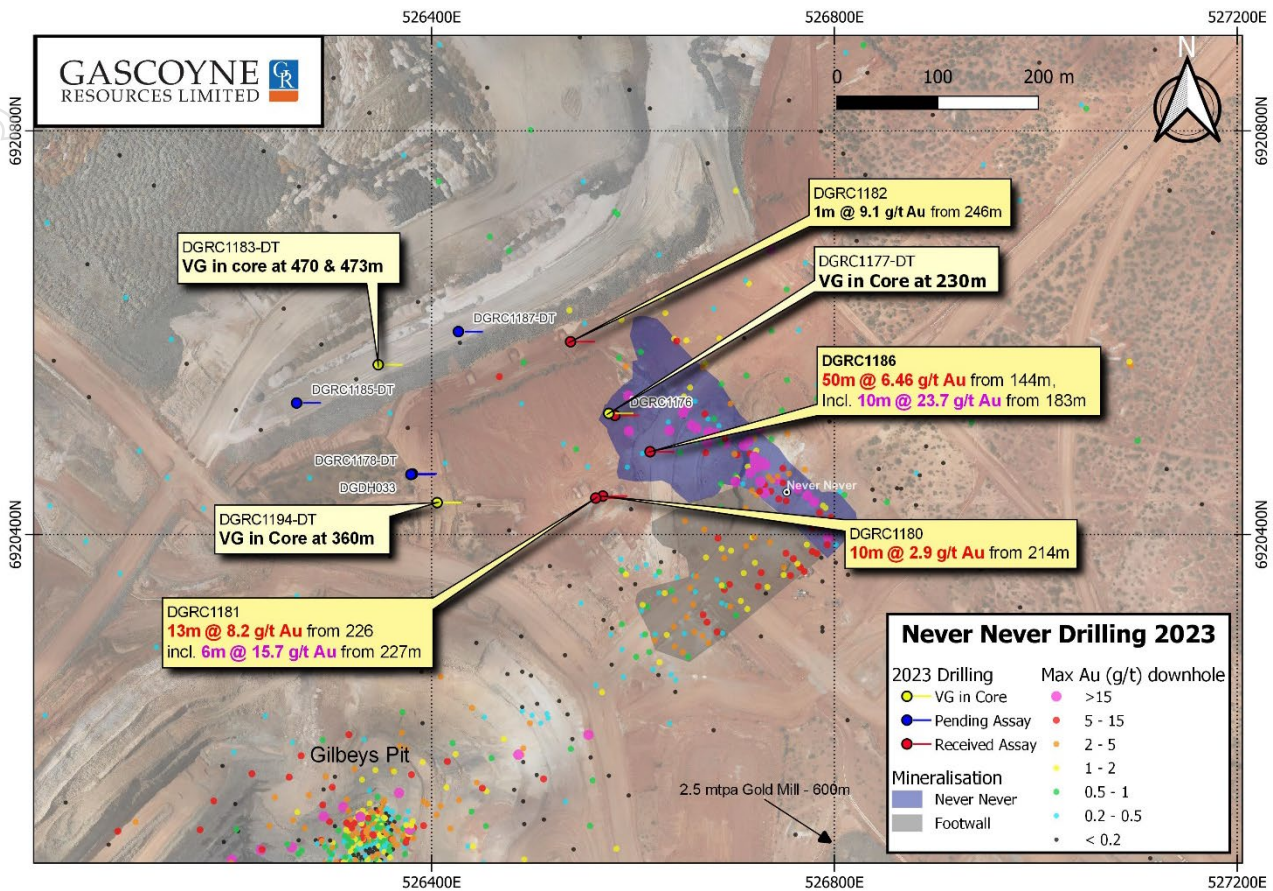
**Please Note:** Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

## Underground Exploration Decline Progress Update

Gascoyne submitted a request for approval in March 2023 to DMIRS to mine an Underground Exploration Decline (UED) from the west ramp of the currently idled Gilbey's Main Pit to a position sufficiently northward to commence underground diamond drilling targeting the deeper Never Never Gold Deposit. The UED will assist with Resource extension and close-spaced delineation drilling of the Never Never Gold deposit, as well as provide useful platforms to test nearby high-priority targets, such as the "G-Fin" high-priority lookalike target. The design of the UED is at dimensions and at a gradient amenable to support the largest standard underground mobile mining equipment typically used in Western Australia.

The Company holds reasonable expectations that regulatory approval for the UED will be received early in the September 2023 Quarter. The Company has the funding to execute development of the UED upon receipt of approval and is targeting underground exploration drilling from platforms/stockpiles in the UED during the December 2023 Quarter and onward into 2024.





**Figure 5:** Plan view of the Never Never Gold Deposit with historic drillhole collar locations coloured by maximum gold grade intercepted by the drillhole (Max Au g/t downhole). All recent drillhole collars (2023) are coloured by assay status or having logged visible gold at the depth shown. All grades and other pertinent drillhole data is shown as "at" the collar point. The drill direction (azimuth) is shown on recent drillholes as a straight line the same colour as the collar point. For further context please refer to the cross-section in Figure 1 and the long-sections Figures 3 and 4 for spatial and depth reference.

**Please Note:** Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

## Drill-hole Tables

**Table 4: Drill-hole Results Table**

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments
<b>Never Never Gold Deposit</b>					
DGRC1176	4	6	2	0.5	Outside MRE
&	80	81	1	0.9	
DGRC1177	109	110	1	1.6	PC for DGRC1177-DT
&	191	192	1	0.9	
&	195	208	13	0.7	End of PC – DT AA
DGRC1180	214	224	<b>10</b>	<b>2.9</b>	Outside MRE
DGRC1181	226	239	<b>13</b>	<b>8.2</b>	Outside MRE
Incl.	227	233	<b>6</b>	<b>15.7</b>	
DGRC1182	210	212	2	1.0	
&	246	247	<b>1</b>	<b>9.1</b>	Possible “new” position
&	264	265	1	0.9	
&	294	295	1	1.5	
DGRC1186	138	139	1	1.2	
&	144	194	<b>50</b>	<b>6.46</b>	Infill hole <50 g/t top-cap
Incl.	183	193	<b>10</b>	<b>23.7</b>	<50 g/t top-cap
Incl.	186	187	<b>1</b>	<b>393</b>	Uncapped 1m interval
&	204	208	4	1.9	

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

**Table 5: Drill-hole Collar Table**

Hole Id	Drill Type	Target	EOH Depth (m)	MGA Easting	MGA Northing	RL (m)	Azi	Dip
DGRC1176	RC	NN	228	526582.15	6920518.3	425	075	-55
DGRC1177-DT	RCDD	NN	360	526575.62	6920520.16	425	073	-64
DGRC1178-DT	RCDD	NN	425.4	526380.56	6920460.18	424	062	-55
DGRC1180	RC	NN	258	526570.12	6920438.15	425	075	-66
DGRC1181	RC	NN	282	526570.17	6920438.27	424	068	-69
DGRC1182	RC	NN	306	526537.89	6920590.93	424	079	-57
DGRC1183-DT	RCDD	NN	532	526347.03	6920568.23	433	073	-61
DGRC1185-DT	RCDD	NN	527.2	526265.94	6920530.31	433	077	-55
DGRC1186	RC	NN	216	526617.39	6920482.04	426	080	-61
DGRC1187-DT	RCDD	NN	434.1	526426.61	6920601.05	434	090	-60
DGRC1194-DT	RCDD	NN	375.1	526382.951	6920460.98	424	074	-62

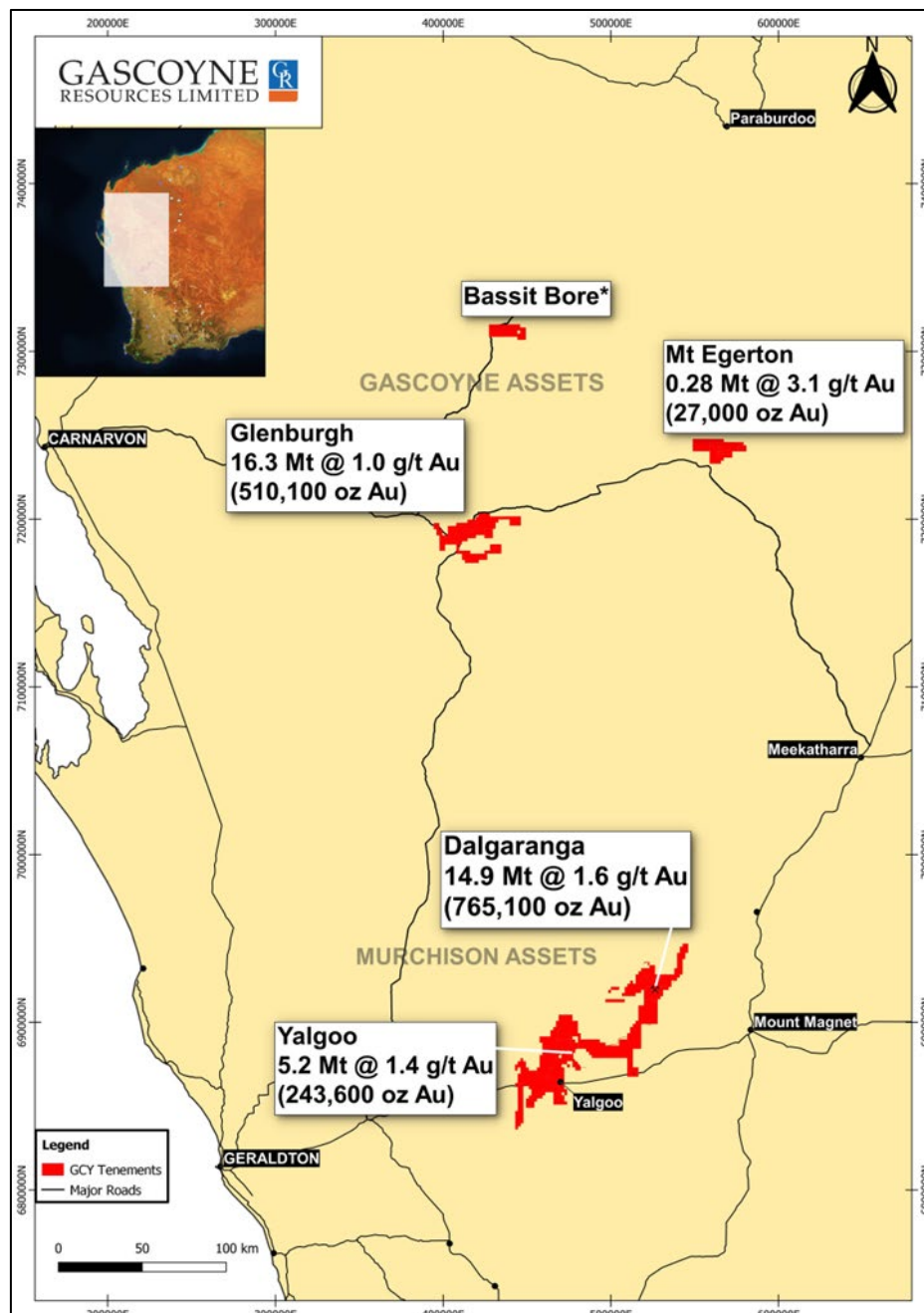
## References

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

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

## Glossary of terms used in this release

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



**Figure 6: Location of Gascoyne Resources Limited 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 Resources Limited (ASX: GCY) is an ASX-listed gold company which is currently undergoing a transformational restructure and repositioning as an advanced exploration company with a rapid pathway back into production at its Dalgaranga Gold Project, located 65km north-west of Mt Magnet in the Murchison District of Western Australia.

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

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

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

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

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

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

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

In addition to its near-mine exploration at Dalgaranga, Gascoyne is actively exploring more than 500km<sup>2</sup> of surrounding exploration tenements and also owns the advanced 244koz Yalgoo Gold Project, where permitting activities are well advanced to establish a potential satellite mining operation at the Melville deposit.

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

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

## GROUP MINERAL RESOURCES:

### Total Group Mineral Resources

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

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

### Murchison Region Mineral Resources (DGP & YGP)

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

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

### Dalgaranga Gold Project (DGP)

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

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

## Never Never Gold Deposit Mineral Resource Estimate (DGP)

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

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

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

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

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

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

## Archie Rose Gold Deposit Mineral Resource Estimate (DGP)

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

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

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

## Yalgoo Gold Project (YGP)

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

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

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

## Gascoyne Region Mineral Resources (GRP)

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

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

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



## Glenburgh Gold Project (GGP)

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

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

## Mt Egerton Gold Project (EGP)

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

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

## Competent Persons Statement

The Mineral Resource estimates for the Dalgaranga Gold Project referred to in this presentation are extracted from the ASX announcement dated 23 January 2023 and titled "Never Never Resource Jumps by 183% to 303,100oz with Resource Grade up 99% to 4.64g/t". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Nicholas Jolly.

The Mineral Resource estimates for the Gilbey's North and Never Never deposits (collectively the "Never Never deposits") referred to in this presentation are extracted from the ASX announcement dated 23 January 2023 and titled "Never Never Resource Jumps by 183% to 303,100oz with Resource Grade up 99% to 4.64g/t". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Nicholas Jolly.

The Mineral Resource estimates for the Gilbey's, Gilbey's South, Plymouth, Archie Rose and Sly Fox deposits referred to in this presentation are extracted from the ASX announcement dated 8 September 2022 and titled "Gold Resources increase by 15.6% to 1.37Moz with Resource Grade up by 29%". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed.

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

The Mineral Resource estimate for the Yalgoo Gold Project referred to in this announcement is extracted from the ASX announcement dated 6 December 202 and titled "24% Increase in in Yalgoo Gold Resource to 243,613oz Strengthens Dalgaranga Growth Pipeline". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed.

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

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

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

### Forward-looking statements

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

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

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



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

**Dalgaranga Gold Project: Never Never Gold Deposit**

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

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



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



Criteria	Commentary
	<ul style="list-style-type: none"> <li>No downhole geophysical tools etc. have been used at Dalgaranga.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>At least 3 Company personnel verify all intersections.</li> <li>No twinned holes have been drilled to date by Gascoyne Resources, however, multiple orientations have tested the mineralised trend, each verifying the geometry of the mineralised shoot – included the infill hole DGRC1186 headlined in this announcement. In 2023, drilling orientation has been optimised based on the updated MRE.</li> <li>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.</li> <li>All logs were validated by the Project Geologist prior to being sent to the Database Administrator for import into GCY's database.</li> <li>No adjustments have been made to assay data apart from values below the detection limit which are assigned a value of half the detection limit (positive number) prior to estimation.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>The RC and DD holes have been picked up by DGPS.</li> <li>A down hole survey was taken at least every 30 m in RC holes by gyro survey tool by the drilling contractors.</li> <li>RC holes &gt;200 m and all DD holes had down holes surveys at the completion of each hole with readings every 10 m.</li> <li>The grid system is MGA_GDA94 Zone 50, all future MRE will be conducted in MGA (previous a local grid was used)</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Initial drilling was conducted on 25 m – 100 m north-east aligned grid spacing which aligns with the main Gilbey's trend and stratigraphy.</li> <li>Defining the orientation of the Never Never gold deposit saw alternative drilling orientations used to pin down the strike and geometry, which included drilling north-east, south-east, and north-south orientation.</li> <li>Current drilling is targeting Inferred, Mineral Inventory and gaps within the Indicated where required. Drilling is also targeting outside the MRE at the lateral and vertical extents with variable drill spacing from 20m (Indicated), 50m (Inferred) 50-100m (Mineral Inventory and outside MRE).</li> <li>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.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Drilling sections are orientated perpendicular to the strike of the mineralised host rocks at Dalgaranga. This varies between prospects and consequently the azimuth of the drill holes also varies to reflect this. The drilling is angled at between -50 and -60° which is close to perpendicular to the dip of the stratigraphy, some of the deeper diamond holes have a steeper dip due to platform availability.</li> <li>Never Never demonstrates a west-northwest trend, compared to the main Gilbey's trend, which appears spatially related to a shale unit with the same or similar orientation. Never Never appears bound by north-south trending faults, however the full strike extent has not been fully tested.</li> <li>No orientation-based sampling bias has been identified in the data – drilling to date indicates the geological model is robust, and in places conservative.</li> </ul>



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

## ***Section 2 Reporting of Exploration Results***

### ***Dalgaranga Gold Project: Never Never Gold Deposit***

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

Criteria	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Dalgaranga project is situated on Mining Lease Number M59/749 and the Never Never Gold Deposit is located on this lease.</li> <li>The tenement is 100% owned by Gascoyne Resources Limited.</li> <li>The tenements are in good standing and no known impediments exist.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>The tenement areas have been previously explored by numerous companies including BHP, Newcrest and Equigold.</li> <li>Previous Mining was carried out by Equigold in a JV with Western Reefs NL from 1996 – 2000.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>



Criteria	Commentary
	<ul style="list-style-type: none"> <li>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.</li> <li>At the Sly Fox deposit gold mineralisation occurs in quartz veined and silica, pyrite, biotite altered schists.</li> <li>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.</li> <li>At Hendricks and Vickers gold mineralisation occurs in quartz-pyrite veined and altered zones hosted in basalts</li> <li>The Never Never Gold Deposit appears to be an intersection between a significant lode structure and the mine sequence – the mineralisation plunges moderately to the west and is characterised by strong quartz – sericite – fucite alteration, with fine to very fine pyrite sulphide mineralisation. Visible gold has been logged in multiple diamond drill (DD) holes to date.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>Prior to 2023, a total of 41,669 m of drilling from 551 drill holes was available for Geological Modelling and the Dec 2022 MRE.</li> <li>For this announcement, 5 RC, 6 RCDD and 1 DD holes have been completed for a total of 12 holes for 4,385.20 metres drilled to date.</li> <li>Collar details have been previously published by Gascoyne Resources</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>For previously reported drilling results the following is applicable: <ul style="list-style-type: none"> <li>All reported assays have been length weighted if appropriate.</li> <li>A nominal 0.5 ppm Au lower cut off has been applied to the RC and DD results, with up to 3m internal dilution (&gt;0.5ppm Au) included if appropriate.</li> <li>High grade Au intervals lying within broader zones of Au mineralisation are reported as included intervals.</li> <li>A top-cap of 50gpt Au has been used, in-line with statistical analysis completed for the January 2023 MRE.</li> <li>No metal equivalent values have been used.</li> </ul> </li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>The mineralised zones at Dalgaranga vary in strike between prospects, but all are relatively steeply dipping.</li> <li>Drill hole orientation reflects the change in strike of the stratigraphy over the deposit and consequently the downhole intersections quoted are believed to approximate true width unless otherwise stated in the announcement.</li> <li>Never Never Gold Deposit utilised various drilling orientations due to the variable strike orientation of the mineralised domains present.</li> <li>The drillholes orientated east/west in some instances may be drilling along strike rather than perpendicular, as resource definition confirmed the orientation of the mineralisation. However, subsequent analysis indicated this did not provide a biased impression of the mineralisation, as drilling orientated north-south confirmed the geometry and tenor.</li> <li>Based on the MRE, drilling for the 2023 phase of surface drilling has been adjusted to optimise the intersection point through mineralisation.</li> </ul>





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