

**ASX ANNOUNCEMENT**

**24 July 2023**

Never Never Gold Deposit, Mineral Resource Statement – July 2023

**LANDMARK RESOURCE UPGRADE CONFIRMS NEVER NEVER AS A MAJOR AUSTRALIAN GOLD DISCOVERY**

**3.83Mt @ 5.85g/t GOLD FOR 721,200 OUNCES - NEVER NEVER**  
**16.70Mt @ 2.2g/t GOLD FOR 1.183Moz - DALGARANGA**

**Highlights:**

- Updated Mineral Resource Estimate (MRE) completed for the high-grade Never Never Gold Deposit, which remains open at depth, at the 100%-owned Dalgaranga Gold Project in WA:
  - 3.83Mt @ 5.85g/t gold for 721,200 ounces, comprising:
    - 2.57Mt @ 7.64g/t for 630,100 ounces – “Underground” (>2.0g/t Au g/t)
    - 1.27Mt @ 2.24g/t for 91,100 ounces – constrained “Open Pit” (>0.5g/t Au g/t)
- Resource Classification breakdown for the updated Never Never Gold Deposit MRE:
  - 2.95Mt @ 5.78g/t gold for 548,400 ounces (76%) classified as Indicated
  - 0.88Mt @ 6.10g/t gold for 172,800 ounces (24%) classified as Inferred
- Highly successful systematic in-fill drilling has resulted in more than 76% of the updated Never Never Gold Deposit MRE ounces converting to the higher confidence Indicated Resource classification, available for future conversion to Ore Reserves.
- Updated Never Never Gold Deposit MRE has increased the average global resource grade of the Dalgaranga Gold Project by 40% and the reportable ounces by 51%.
- Discovery cost to date for the Never Never MRE of just A\$13/oz.
- Underground component of the MRE averages ~1,590 ounces per vertical metre, over a short strike length and appears to be increasing with depth, highlighting the significant endowment of the Never Never deposit.
- Updated Dalgaranga Gold Project Mineral Resources, all located within 10km of the 2.5Mtpa processing plant, now stand at:
  - 16.70Mt @ 2.2g/t gold for 1,183,300 ounces
- Updated Murchison Region Mineral Resources, including the Dalgaranga and Yalgoo Gold Projects, have increased by 31% in grade and 39% in contained ounces, and now stand at:
  - 21.94Mt @ 2.0g/t gold for 1,426,900 ounces
- Updated Gascoyne Group Mineral Resources, inclusive of the Murchison and Gascoyne Region Mineral Resources (Glenburgh and Egerton Gold Projects), now stand at:
  - 38.51Mt @ 1.6g/t gold for 1,964,000 ounces

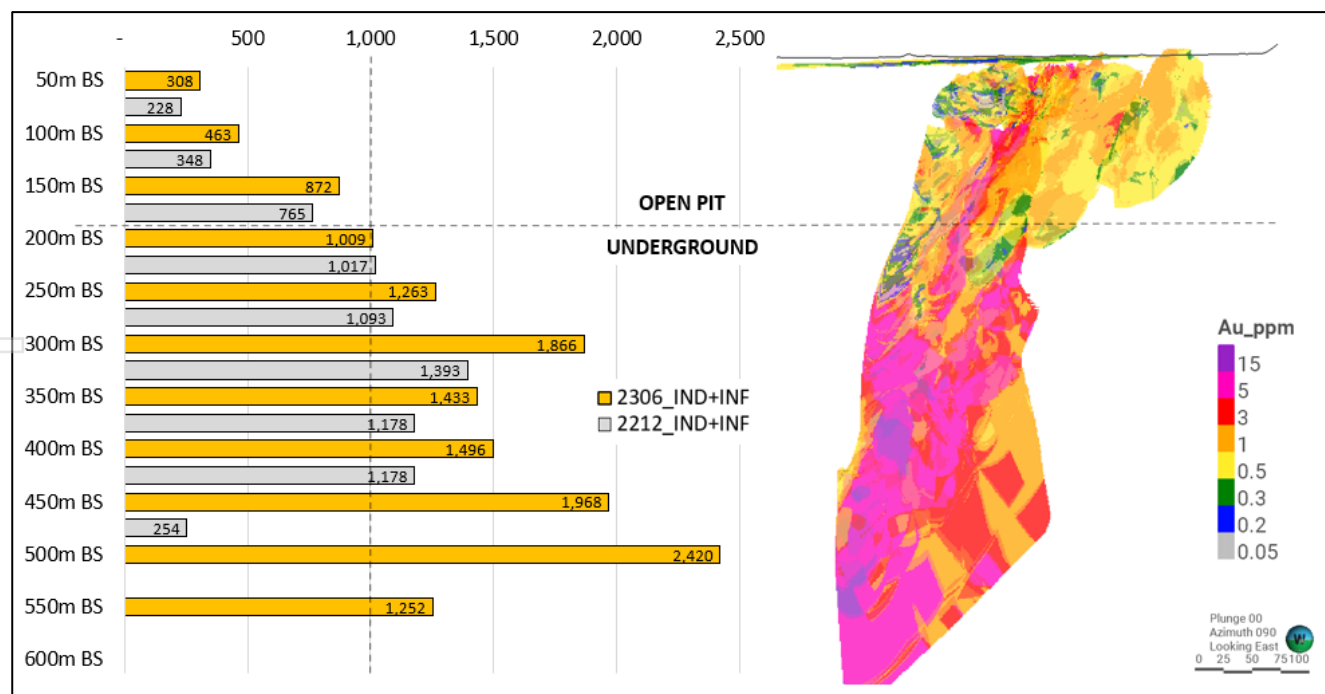
Gascoyne Resources Limited (“**Gascoyne**” or “**Company**”) (ASX: GCY) is pleased to announce the Updated Mineral Resource Estimate (“**MRE**”) for the Never Never Gold Deposit, part of its 100%-owned Dalgara Gold Project in Western Australia.

Stage 1 of the 2023 resource drilling at Never Never has now been completed, with assays from only one DD hole still awaited and expected to be received in the coming 1-2 weeks. The remainder of the announced drill results from the 2023 drilling campaign have been included in the updated Mineral Resource Estimate, which is summarised below, together with a block model showing the significant gold endowment of the Never Never deposit.

The recently discovered Ink deposit is not included in this MRE update.

| NEVER NEVER GOLD DEPOSIT                |             |                |              |
|---|-------------|----------------|--------------|
| Open Pit Resource >0.5gpt <270mRL       |             |                |              |
| Category                                | Tonnes (Mt) | Grade (Au gpt) | Ounces (Koz) |
| Indicated                               | 1.09        | 2.43           | 85.0         |
| Inferred                                | 0.18        | 1.08           | 6.2          |
| <b>TOTAL</b>                            | <b>1.27</b> | <b>2.24</b>    | <b>91.2</b>  |
| Underground Resource >2.0gpt Au >270mRL |             |                |              |
| Indicated                               | 1.87        | 7.73           | 463.4        |
| Inferred                                | 0.70        | 7.39           | 166.6        |
| <b>TOTAL</b>                            | <b>2.57</b> | <b>7.64</b>    | <b>630.1</b> |
| TOTAL NEVER NEVER GOLD DEPOSIT          |             |                |              |
| Indicated                               | 2.95        | 5.78           | 548.4        |
| Inferred                                | 0.88        | 6.10           | 172.9        |
| <b>GRAND TOTAL</b>                      | <b>3.83</b> | <b>5.85</b>    | <b>721.2</b> |

**Table 1:** Never Never Gold Deposit Mineral Resource Estimate – split by reporting type.



**Figure 1:** Previous MRE vs Current Never Never MRE Ounces Per Vertical Metre (left) against updated June 2023 Block Model looking east (coloured by grade)

Gascoyne Resources Managing Director and CEO, Mr Simon Lawson, said: *"This is a fantastic result for our shareholders! Less than six months ago we established Never Never as a significant new high-grade gold discovery within the Dalgaranga field with a very healthy high-grade resource of 303,000oz @ 4.64g/t.*

*"Since then, we have been single-minded in focusing on adding high-grade ounces. This landmark resource upgrade provides unequivocal evidence that this is one of the most exciting new gold discoveries seen in Western Australia in recent years – and an asset that has clear potential to underpin a potential restart decision for the Dalgaranga processing plant.*

*"The substantial upgrade, which has seen the contained ounces from the previous MRE more than doubling, has been achieved at an average discovery cost to date of just A\$13/oz. This shows the enormous value that can be created with cost effective and targeted exploration!*

*"The other standout feature of this updated MRE is the phenomenal endowment of the orebody. The underground component of Never Never averages 1,590 ounces per vertical metre over a short strike length with favourable geometry. For all the underground miners out there, that should equate to very profitable mining in the future – particularly given that 1,000oz per vertical metre is generally seen as a strong benchmark for underground mines.*

*"Due to the highly consistent nature of Never Never and our success in drilling out a very reasonable spacing of intercepts from surface, we have also converted more than 76% of those resource ounces to the higher confidence Indicated category. To have more than 548,000 ounces in the Indicated category gives us great confidence as we move towards economic studies and the mine scheduling process.*

*"Of note, the substantial increase in tonnes, grade and ounces at Never Never brings the total gold resource endowment within 10km of the processing plant at Dalgaranga to 16.70Mt @ 2.2g/t for 1,183,300 ounces of gold.*

*"Given the strategic location of the relatively new 2.5Mtpa processing plant sitting at the centre of this resource inventory, we can now see a clear pathway to developing a very solid +5-year mine plan.*

*"That said, our immediate focus remains on adding more high-grade ounces with one rig starting this week and an even more expansive phase of surface drilling utilising up to 3 rigs set to commence in August. This drilling will target strategic extensions of Never Never itself, the newly defined high-grade Ink prospect adjacent to Never Never and, perhaps most importantly, commence testing a series of shallow Never Never 'look-alike' targets we have identified along strike to the north and south of the deposit."*

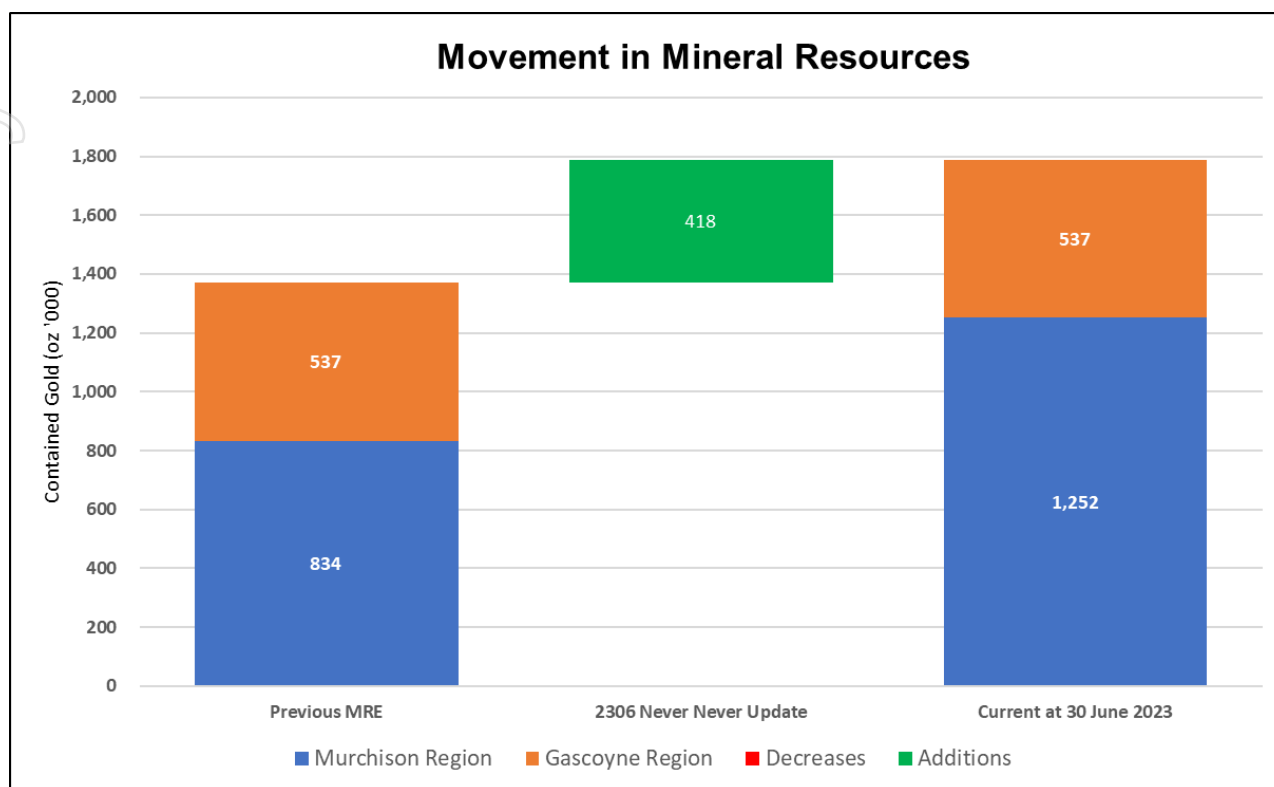
## Global Mineral Resource Commentary

The waterfall chart below (Figure 2) shows the changes from the previous Group Mineral Resource Estimate released in January to the current Group Mineral Resource Estimates.

The Never Never and Archie Rose Gold Deposits and along with the Gilbey's Complex, are collectively included in the Dalgaranga Gold Project (DGP). The Melville and Applecross Gold Deposits are collectively included in the Yalgoo Gold Project (YGP). The Murchison Region Resource logically includes DGP and YGP (part of which could be trucked for milling at the DGP process plant).

Substantial resource growth has been achieved at the Never Never Gold Deposit in terms of grade and ounces which has had a material impact on the total MRE for the Dalgaranga Gold Project.

No changes have been made to Glenburgh Gold Project (GGP) or Egerton Gold Project (EGP) mineral resource estimates, collectively the Gascoyne Region Resource.



**Figure 2:** Group Mineral Resources Waterfall Chart – previous to current as at 30 June 2023 (0.5g/t-0.7g/t Au cut-off for open pit and 2.0g/t Au for underground)

## Never Never Gold Deposit - Mineral Resource Estimate Update

The Mineral Resource Statement for the Never Never Mineral Resource Estimate (MRE) was prepared during June and July 2023 and is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

Drilling from the 2023 surface campaign focused on lateral extents and depth extensions of known mineralisation of the Never Never Gold deposit, with results demonstrating consistency of thickness and grade. The depth from surface to the current vertical limit has extended from 400m to 550m, with mineralisation remaining open at depth.

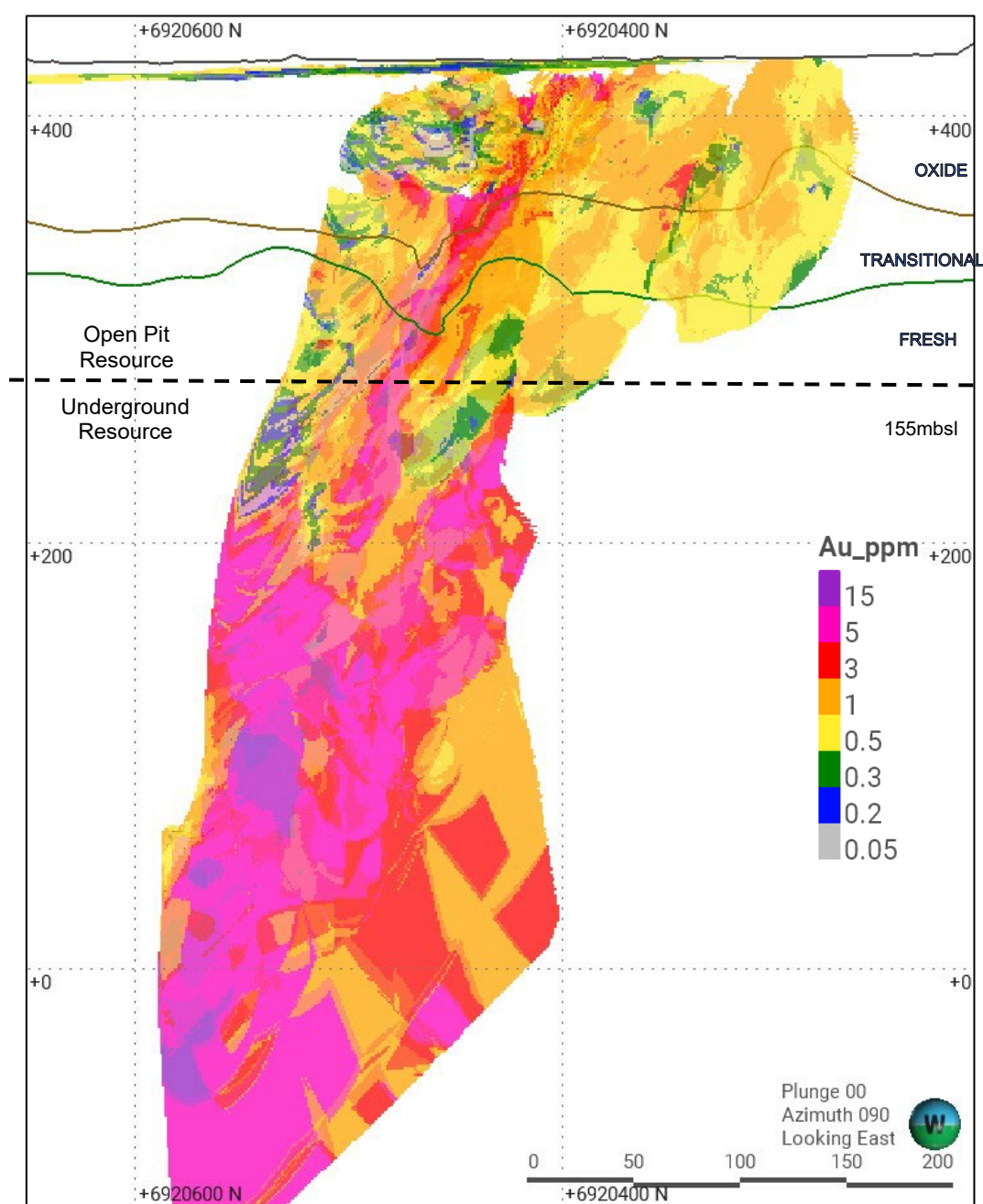
The current Never Never MRE includes data from 17 additional Reverse Circulation (RC) and 23 diamond drill (DD/RCDD) holes completed in the 2023 campaign and 16 RC grade control holes not included in the previous Never Never MRE. A total of 5,174 sample composites informs the current Never Never MRE increasing sample composites by 15% overall, with the dominant Never Never HG01 domain increasing by 46%.

In the opinion of the Competent Person (CP) the MRE is a reasonable representation of the local gold Mineral Resources where close-spaced grade control drilling has been conducted (<50m depth), and global gold Mineral Resources (>50m depth) within the Never Never Gold Deposit.

Mineral Resources are reported below topography and comprise oxide, transitional and fresh rock. Mineral Resources are reported in Table 2 and demonstrated spatially in Figures 3 and 4 below.

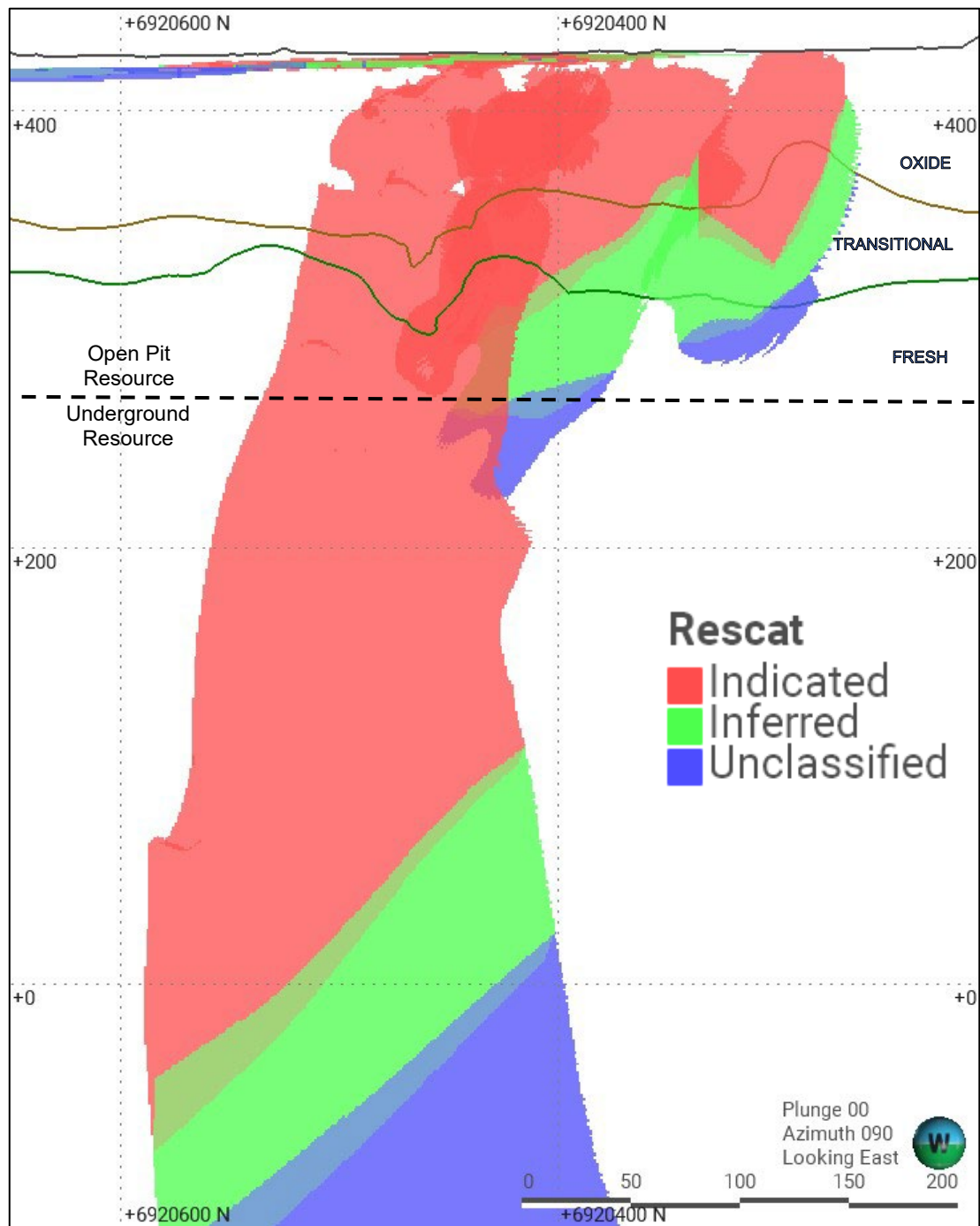
| NEVER NEVER GOLD DEPOSIT – MATERIAL TYPE |             |             |             |              |             |             |             |             |              |             |            |              |
|--|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|------------|--------------|
| Category                                 | Oxide       |             |             | Transitional |             |             | Fresh       |             |              | Total       |            |              |
|  | Mt          | Au g/t      | Au koz      | Mt           | Au g/t      | Au koz      | Mt          | Au g/t      | Au koz       | Mt          | Au g/t     | Au koz       |
| Indicated                                | 0.43        | 1.77        | 24.7        | 0.25         | 2.50        | 20.2        | 2.27        | 6.91        | 503.4        | 2.95        | 5.8        | 548.4        |
| Inferred                                 | 0.05        | 0.88        | 1.3         | 0.05         | 0.86        | 1.4         | 0.79        | 6.73        | 170.2        | 0.88        | 6.1        | 172.9        |
| <b>TOTAL</b>                             | <b>0.48</b> | <b>1.69</b> | <b>26.0</b> | <b>0.30</b>  | <b>2.23</b> | <b>21.6</b> | <b>3.05</b> | <b>6.86</b> | <b>673.6</b> | <b>3.83</b> | <b>5.9</b> | <b>721.2</b> |

**Table 2:** Gilbey's North - Never Never MRE at 30 June 2023, reported by Material Type and Resource Classification\*



**Figure 3:** Never Never MRE (reportable Indicated and Inferred) – looking east demonstrating block grade (Au g/t), material type, and reporting type (open pit / underground)





**Figure 4:** Never Never MRE – looking east demonstrating Resource Classification, material type and reporting type (open pit / underground). Note only Indicated and Inferred are reportable.

The Never Never Gold Deposit is located on an existing Mining Lease and within 1km of Gascoyne's 100%-owned 2.5Mtpa Dalgara processing plant.

Open pit and underground mining methods were assumed at the Never Never Gold Deposit. No mining dilution or minimum mining widths were applied within the Mineral Resource or during reporting. The transition point between open pit and underground will be further assessed in ongoing studies.

Gascoyne considers the reported open pit material would fall under the definition of 'reasonable prospects for eventual economic extraction' (RPEEE) in an open pit mining framework, with existing Dalgara pits currently excavated to 230m RL (195m below surface).

Given the grade and thickness of the main Never Never mineralised shoot at depth, the reported underground material would fall within the definition of 'reasonable prospects for eventual economic extraction' (RPEEE) in an underground mining framework.

## **Drilling Techniques**

Drilling has been completed from surface using RC, DD, reverse circulation collar with diamond tail (RCDD), rotary air blast (RAB) and air core (AC) drilling techniques. All DD and RCDD holes were oriented. For the 2023 surface drilling campaign, 3 DD, 27 RCDD and 31 RC holes were completed which includes the Ink Lode Discovery (not included in this MRE version).

The RC drilling used a nominal 5½ inch diameter face-sampling hammer. Diamond drilling was completed using a combination of PQ, HQ or NQ drill diameters, dependent on depth.

All drilling collar locations were picked up by Gascoyne personnel using a differential global positioning system (DGPS). All reported coordinates were referenced to grid system MGA\_GDA94 Zone 50. The topography is relatively flat at the location of drilling. Downhole surveys were completed using gyroscopic survey tools at 30m increments or less. For the 2023 campaign, a continuous gyro survey was conducted end of hole to record deviation every 5m.

## **Historical Drilling**

Gilbey's North was historically drilled in 2013 and 2017 as part of a sterilisation program for waste dump extensions. Exploration and resource definition drilling targeting a historical AC drilling intercept commenced in December 2021.

Within the Never Never area both AC and RAB drilling was utilised to inform the structural / lithological model, however these drillhole types have been deliberately excluded from the Mineral Resource Estimate, with preference given to higher-confidence RC and DD drill sampling.

All areas included in the MRE are now considered sufficiently supported by recent Gascoyne drill information.

## **Sampling and Sub-Sampling Techniques**

Using a cone splitter, 1m RC samples were split and collected at the drill rig, with each RC sample weighing approximately 3 – 5 kg. The DD core was sawn in half lengthways with the left-hand side of the core consistently sampled.

The RC and AC chips were geologically logged over 1m intervals. The DD holes were logged to geological boundaries in addition to being structurally and geotechnically logged. Drilling intersected oxide, transitional and primary mineralisation to a maximum downhole depth of 500m below surface).

Sample recovery and metreage were visually assessed and recorded if significantly reduced.

Routine checks for correct RC sample depths were undertaken and sample recoveries were visually checked for recovery, moisture and contamination. The cyclone was flushed with compressed air and manually cleaned at 30 m intervals. The RC samples collected were all predominantly dry.

Gascoyne's QAQC protocols include the collection and analysis of field duplicates and the insertion of appropriate commercial standards (certified reference materials) and blank samples. Insertion rates are 4/100 samples for CRMs, 2/100 for blank samples and 2/100 for field duplicates. In 2023, Gascoyne adopted target zones for field duplicate samples where predicted mineralised zones were duplicate sampled with RC drilling – submitted duplicates included mineralised zones +/- 5m above and below.

### Historical Sampling

Three historical RC drill holes drilled in 1997 were used in the MRE as part of the Gilbey's North series of lodes. Composite samples – 4 m long – were collected for all AC drilling (3 – 5 kg per sample). Historical information is restricted for RAB drill holes; however, it is understood that RAB samples were typically analysed as 4m composites, excluding collar samples, which range in sample length from 1m to 4m.

### Sample Analysis Method

Since 2022 all RC and DD samples were sent to ALS Global Pty Ltd in Canning Vale, Perth for analysis by PhotonAssay. PhotonAssay is considered a non-destructive next-generation technique that uses high-energy X-rays. This technology continues to provide faster, more accurate analytical results with reduced emissions and ensures the operator protection by removing hazardous chemicals in the analytical process.

Samples are dried, and if the sample weight is greater than 3kg, the sample is riffle split. For PhotonAssay, the sample is crushed to nominal 85% passing 2mm, linear split, and a nominal 500 g subsample is taken (method code PAP3502R). Quality control samples are also analysed, including certified reference materials, blanks and sample duplicates.

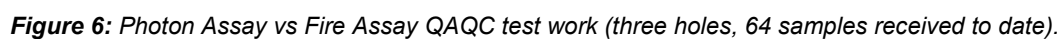
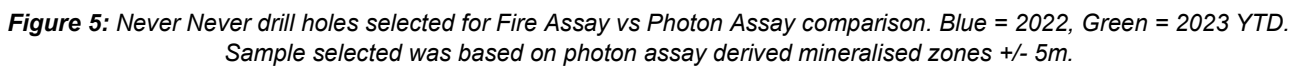
Approximately 3% of assays grading above 0.2 g/t Au are selected for fire assay analysis on a whole intersection by drill hole basis. The correlation between samples submitted for fire assay between the period of January 2022 to November 2022 was a correlation of 98%.

For drilling conducted in the second half of 2022, an additional 316 Never Never sample pulps (500g Photon assay pucks) from 5 diamond holes and 8 RC drill holes were selected for fire assay comparison. Sample selection is via drill hole interval to provide a direct comparison of assay method downhole. 68% of samples selected are from the primary fresh-rock zone of Never Never, including diamond drilling. The remainder are from RCGC oxide and transitional sample intervals. Results continue to show a strong correlation of 97% supporting the photon method.

For the 2023 surface drilling campaign, 425 sample pulps from Never Never were selected from 9 holes for Fire Assay from 3 RC and 6 diamond drill holes. Hole selection is spatially representative of the orebody at depth with selection for both 2022 and 2023 Never Never fire assay comparison work shown below in figure 5.

At the date of reporting, Gascoyne has received results from 3 of the 9 holes submitted to ALS Global for fire assay for a total of 64 samples– results continue to demonstrate an exceptional 99.95% correlation with photon assay across all grade ranges. (Figure 6)





## Historical Analysis

Analysis of AC composites was via a 25-gram aqua regia digest with reading via a mass spectrometer. Where anomalous results were detected, single metre samples were collected for subsequent analysis via a 25-gram fire assay; however, this was not routine practice for the Gilbey's North / Never Never area. The analytical technique of RAB composites is unknown.

## Geology and Mineralisation

Regionally, the Dalgaranga project lies in the Archaean Dalgaranga Greenstone Belt in the Murchison Province of Western Australia. Most gold mineralisation at the Gilbey's Main deposit is associated with shears situated within biotite-sericite-carbonate pyrite altered schists with quartz-carbonate veining, hosted by a porphyry-shale-mafic (dolerite, gabbro, basalt) rock package (Gilbey's Main Porphyry Zone). The Never Never prospect is located at the northerly extension of the Gilbey's Main Porphyry Zone which trends north – south and dips moderately to steeply to the west.

While all drill types were used for structural - lithology modelling of Gilbey's Never Never, RAB and AC drilling data were excluded from mineralisation estimation owing to the style of drilling and potential for sampling bias. Only recent data from RC, DD and RCDD drilling were used for mineralised domains and estimation, all of which were drilled in the last 18 months.

Gascoyne believes mineralisation is largely structurally controlled at the Never Never deposits. The footwall Shale units provide a reasonable mineralisation definition proxy, with mineralisation existing on the hangingwall of a siliceous shale unit. The structural understanding of the Never Never deposit is an ongoing process, however initial modelling has provided an early framework that assisted the MRE process.

The primary style of mineralisation at Never Never is a high-grade thickened zone located on the hangingwall of the northwest-striking shale unit. The Never Never Lode strikes west-south-west (MGA grid) and is noticeably different in geometry, grade tenor and alteration to other mineralisation styles at Dalgaranga. In unweathered material, the Never Never mineralisation is associated with highly silicified, sericite altered and mylonitic textured volcanoclastic unit with a fine-grained pyrite present. Visible gold has also been noted in a number of diamond drill holes, with the highest grade delivered from DGDH032 of 0.47m at 634.0g/t Au from 397.73m downhole.

The secondary style of mineralisation is analogous to the mineralisation styles present in the Gilbey's Main deposit, where mineralisation is understood to be structurally controlled, and where silicification and the presence of sulphides typically accompany mineralisation. Gascoyne postulate the Never Never mineralisation is a high-grade feeder to the Gilbey's system, with other feeder zones noted in grade control drilling within the main Gilbey's Pit.

Unlike Gilbey's base metal signature, geochemical analysis of Never Never mineralised samples to date has not led to identification of pathfinder elements or proxies for mineralisation, other than high silica. Further multi-element assaying is currently being conducted based on 373 samples selected from holes drilled in 2023 spatially located across the deposit – results are pending.

## Geological Interpretation

A litho-structural model was initially developed prior to domain interpretation commencing. Using LeapFrog (GEO + EDGE) geological software, 391 different lithology codes were grouped to simplify into the following 8 codes:

- Basalt
- Dolerite
- Schist
- Shale
- Intermediate Porphyry
- Intermediate Volcanics
- Regolith
- Transported.

For the 2023 surface drilling campaign, a simplified logging code was utilised with guidelines for identification provided to geologists.

Using all available drill data, a trend analysis was undertaken filtering through the simplified lithology units. Shale was identified as the most consistent lithological unit at Dalgaranga. At Never Never there is an intersection between the main Gilbey's shale (north-east trending) and the Never Never shale which trends in a north-west orientation.

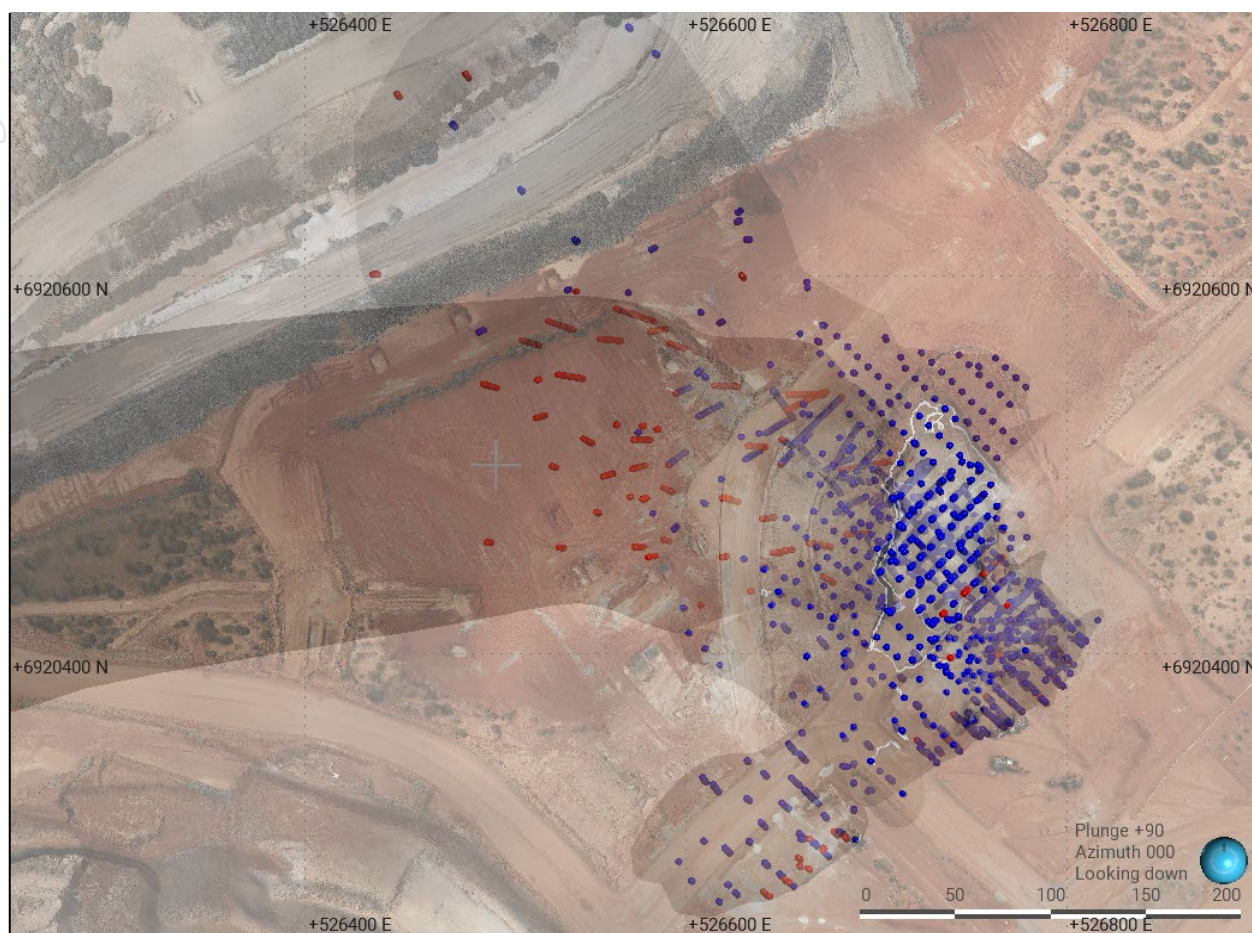
Fault interpretation commenced with a level section drawing a line between the two shale trends. This line was then altered down dip with points to inflect the fault, maintain separation of shale trends and provide the basis for multiple domains. This fault was named the Gilbey's North Fault (GN Fault). Review of surface laterite RCGC (Reverse Cycle Grade Control) data indicated a second domain fault which offset gold values and bound the west and north-west extents of Never Never mineralisation drilled to date. A second fault surface, termed the Never Never Fault (NN Fault) was modelled to create a western domain boundary.

An updated litho-structural model was created in Leapfrog, with modelled shales informing the orientation of other units. While structural measurements were undertaken on available diamond core, ongoing additional data will be required to improve the structural understanding of the deposit, which will also come from early mining of the future open pit.

Offsets in the shale, together with corresponding offsets in gold mineralisation allowed the development of bounding domain faults. These were extended southwards towards Gilbey's GFin deposit located in the northern end of the main Gilbey's Pit, demonstrating continuity of the structural corridor.

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. Gascoyne reviewed the weathering contacts in relation to mineralisation controls. There appears to be a subtle change in gold distribution above and below the Base of Complete Oxidation (BOCO), where grades are less uniform, indicating a degree of supergene enrichment. A variable depletion zone has also been identified, which requires further RCGC definition. High-grade continuity improves below the Top of Fresh Rock (TOFR) boundary.

Mineralisation interpretations were informed by 361 drill holes – comprising RC (328), DD (10) and RCDD (23), using Leapfrog GEO software (Figure 7).



**Figure 7:** Plan view showing current MRE at 30 June 2023 from surface. Drilling intercepts used for modelling and estimation. Blue = drilling included in the previous December 2022 MRE; Red = additional drilling included in the current MRE. Note the shallower RCGC data that was received after the previous December 2022 MRE database close off date.

### **Mineralised Domains - Laterite**

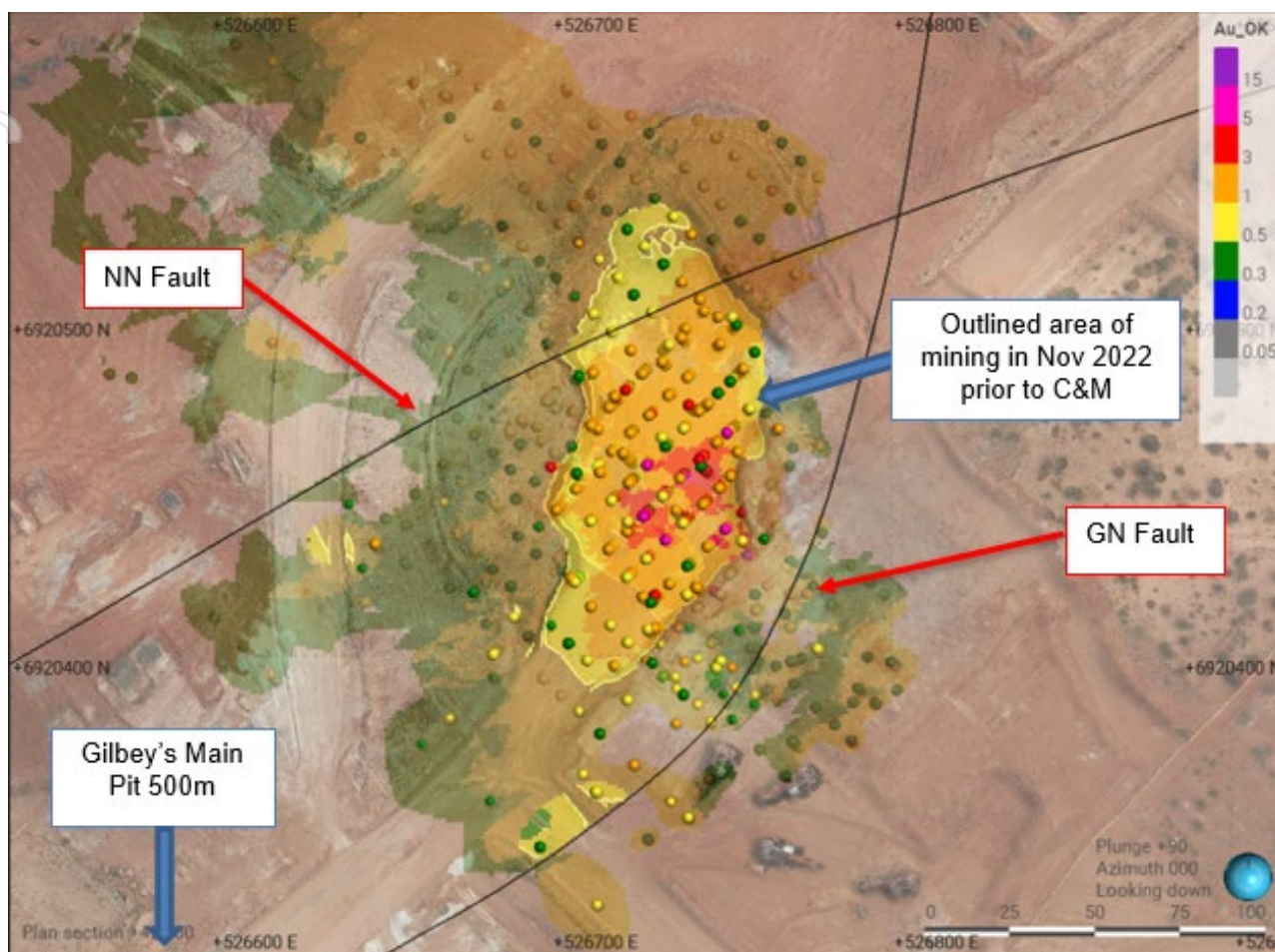
A 1 - 3m thick Laterite domain sits at surface, blanketing the Gilbey's North and Never Never Deposits. The Laterite domain appears to be partially bound to the north-west by the Never Never Shale, with gold mineralisation demonstrating a similar orientation over 250m strike and 100m width (Figure 8). Mineralisation is strongest directly over the Never Never deposit.

Fault offsets are clearly seen within the Laterite domain, which has assisted in modelling the Gilbey's North and Never Never faults and domains. Additional offsets are also noted further west, however further interpretation is required.

Mineralised Domains include:

- 2306\_NN\_Lode\_Laterite – Laterite Horizon





**Figure 8:** Plan view of the Never Never Gold Deposit showing Laterite domain (yellow wireframe) and related drill assays coloured by gold (ppm) and filtered to above 0.3 ppm gold.

### Mineralised Domains - Eastern

Never Never eastern mineralisation domains were modelled on both sides of the GN Fault in the upper portions of the deposit. They were supported by drilling data, with higher grades and the orientation of mineralisation associated with the Never Never trend. The dimensions are approximately 55 m strike by 25 m width extending from near surface below the laterite blanket to 55 m below surface. Domains included in this trend are SG13 – SG19.

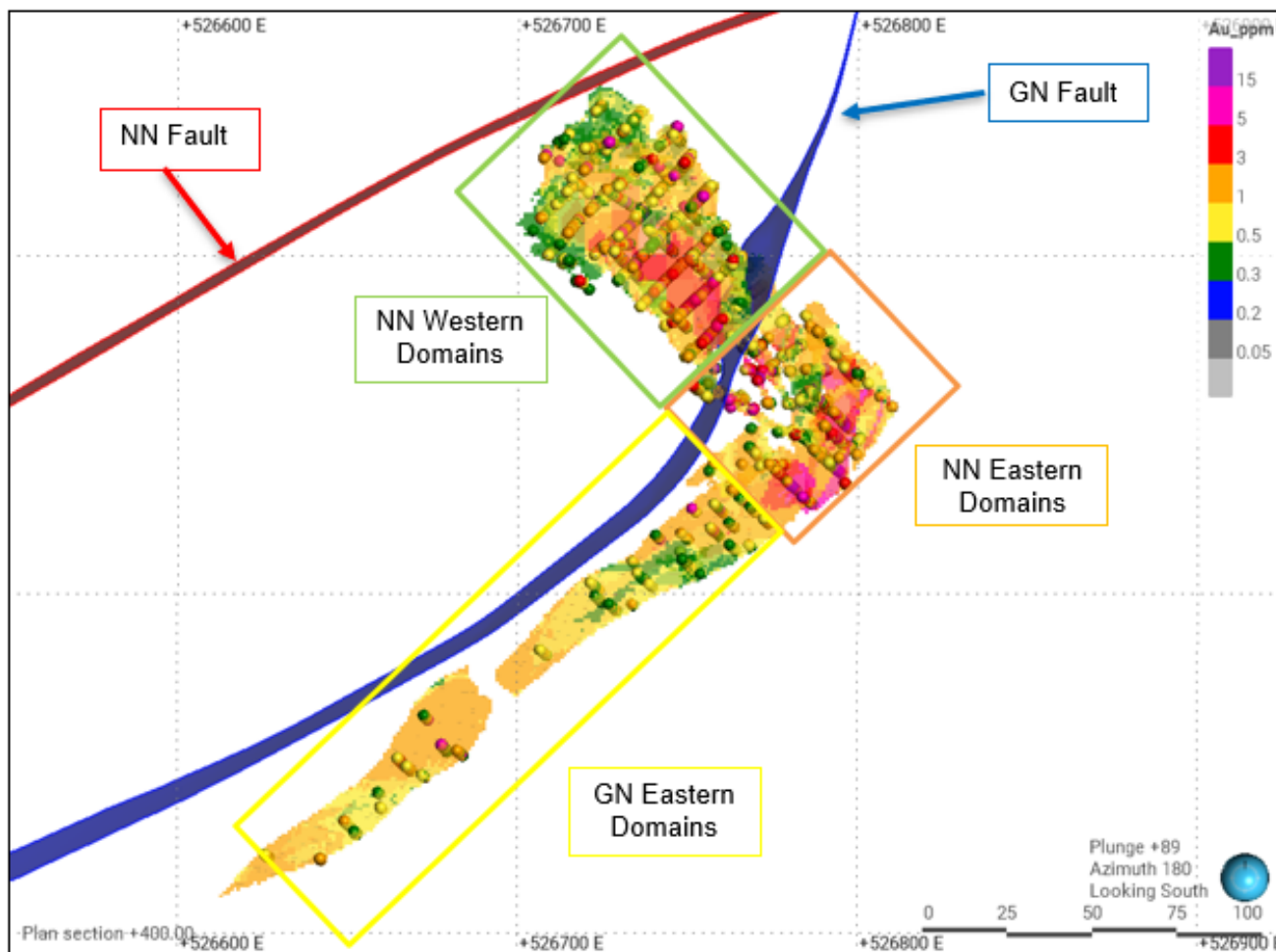
At approximately 6,920,350mN the orientation and tenor of the mineralisation changes to the Gilbey's trend. Dimensions are approximately 180m strike by 1m - 8m in width, extending from near surface to 190m depth. All mineralised domains are constrained along strike by drilling but are open at depth (Figure 9).

Mineralised Domains include:

- 2306\_NN\_Lode\_SG11 – Gilbey's North Lode
- 2306\_NN\_Lode\_SG12 – Gilbey's North Lode
- 2306\_NN\_Lode\_SG20 – Gilbey's North Lode
- 2306\_NN\_Lode\_SG13 – Never Never East Lode
- 2306\_NN\_Lode\_SG14 – Never Never East Lode
- 2306\_NN\_Lode\_SG15 – Never Never East Lode
- 2306\_NN\_Lode\_SG16 – Never Never East Lode



- 2306\_NN\_Lode\_SG17 – Never Never East Lode
- 2306\_NN\_Lode\_SG18 – Never Never East Lode
- 2306\_NN\_Lode\_SG19 – Never Never East Lode



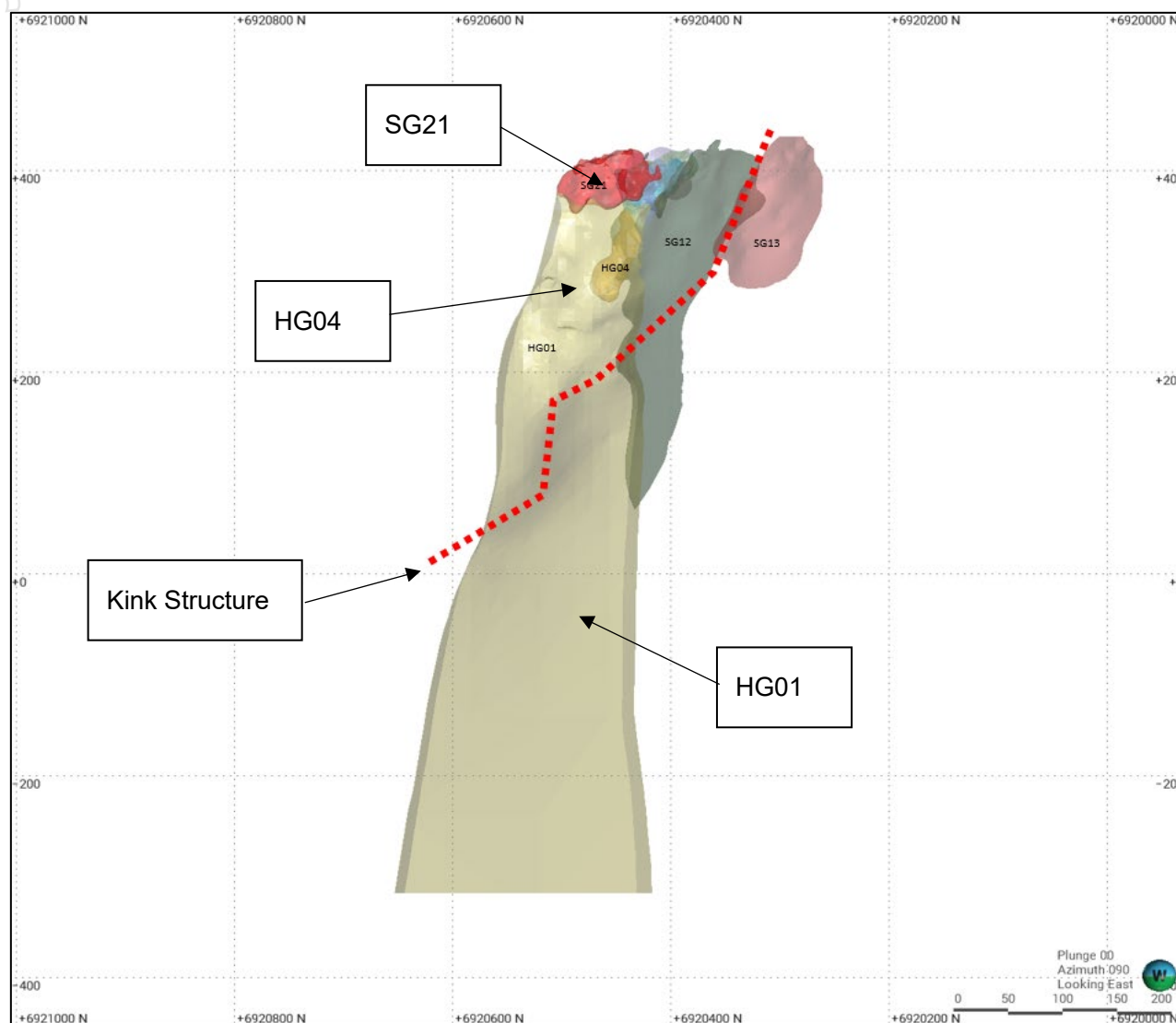
**Figure 9:** Plan view of Never Never Deposit showing mineralisation domains, Block model and associated assay composites coloured by gold (g/t Au) and filtered to above 0.3 g/t Au. (385mRL +/-10m)

### **Mineralised Domains - Western**

The Never Never Oxide / Supergene domain sits above a variable depletion zone, with mineralisation interfingering into the shale unit on the eastern contact. Dimensions are approximately 75m strike by 35 m width extending from surface to 55m depth, where the BOCO extends to. The Never Never Supergene (SG21) domain sits unconformably over the Never Never Primary domain (HG01) however grade control drilling to date indicates the depletion zone is limited to discrete pockets.

The Primary HG01 domain is the largest domain at Never Never and forms a continuous zone of high-grade mineralisation bound east and west by the GN and NN Faults. Dimensions are approximately 150m strike by 20-30m average width extending from the BOCO at 55m below surface to 500m below surface remaining open at depth.

The 2023 Drilling defined two additional structural features which influence the geometry of Never Never. The first is a kink in the geometry for the HG01 lode which aligns with a break noted in the Gilbey's North lodes. (Figures 10 and 11).



**Figure 10:** Oblique View showing the relationship between Never Never Lodes (SG21, HG01, HG04) with Gilbey's North Lodes (SG12, SG13) with fault kink influencing geometry.

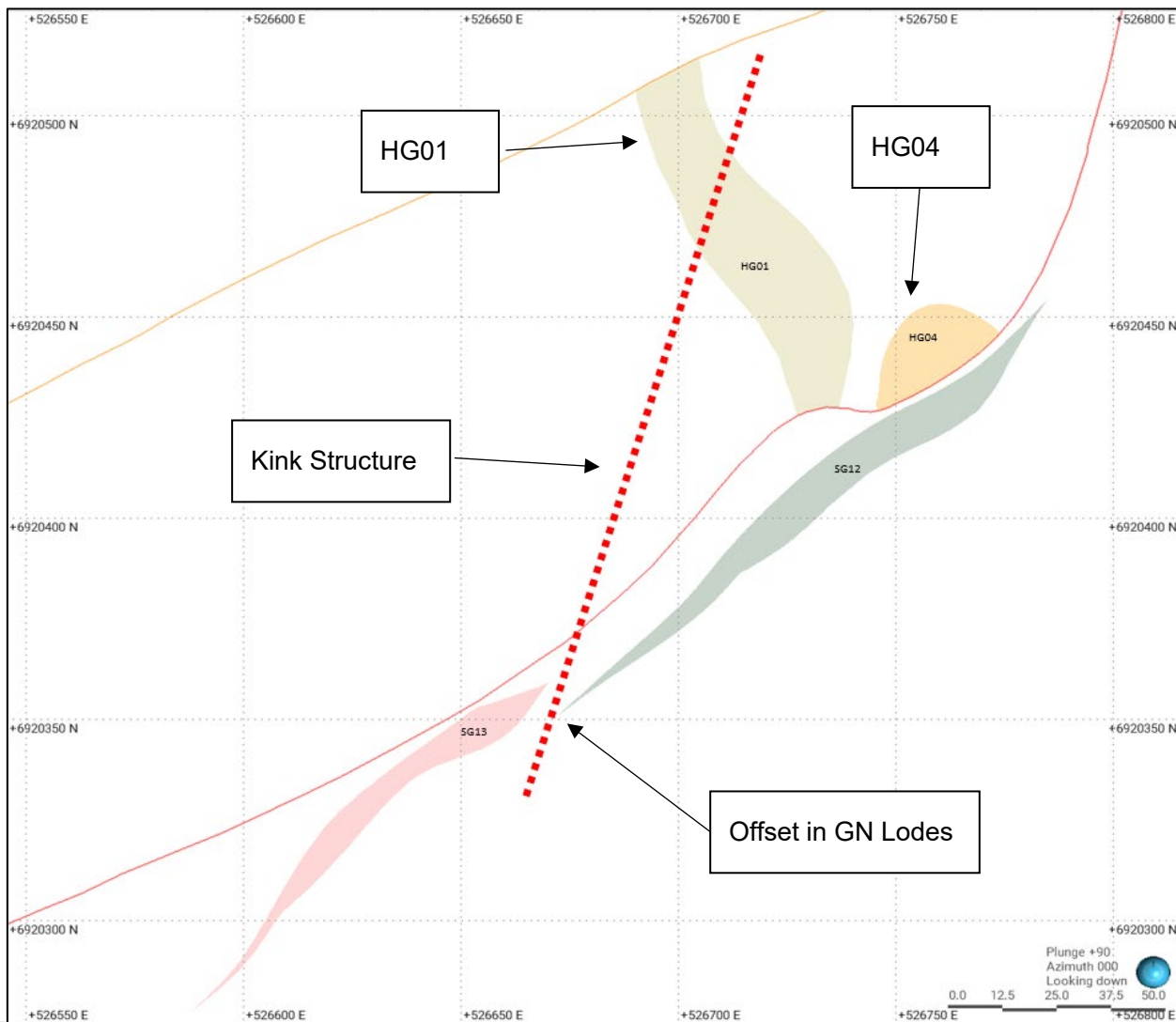
The second structural feature is an east-west structure on the northern flank where thick mineralised intervals are abruptly terminated (Figure 12) from surface as defined by drilling including recent deeper drilling including holes providing a clear boundary. This was confirmed by logging which identified a subtle but recognizable change in the stratigraphic package. This structural feature cause drilling deviation issues, which will require a change of drilling strategy going forward.

A second minor Never Never domain (HG04) is located immediately adjacent to the Never Never Primary lode (HG01) and the Gilbey's North Fault. Logging indicated a potential fault offset of the Never Never Primary Lode (HG01) below the BOCO, however the data to date is inconclusive. Dimensions are approximately 30m strike by 18m width extending from 90m to 150m below surface.

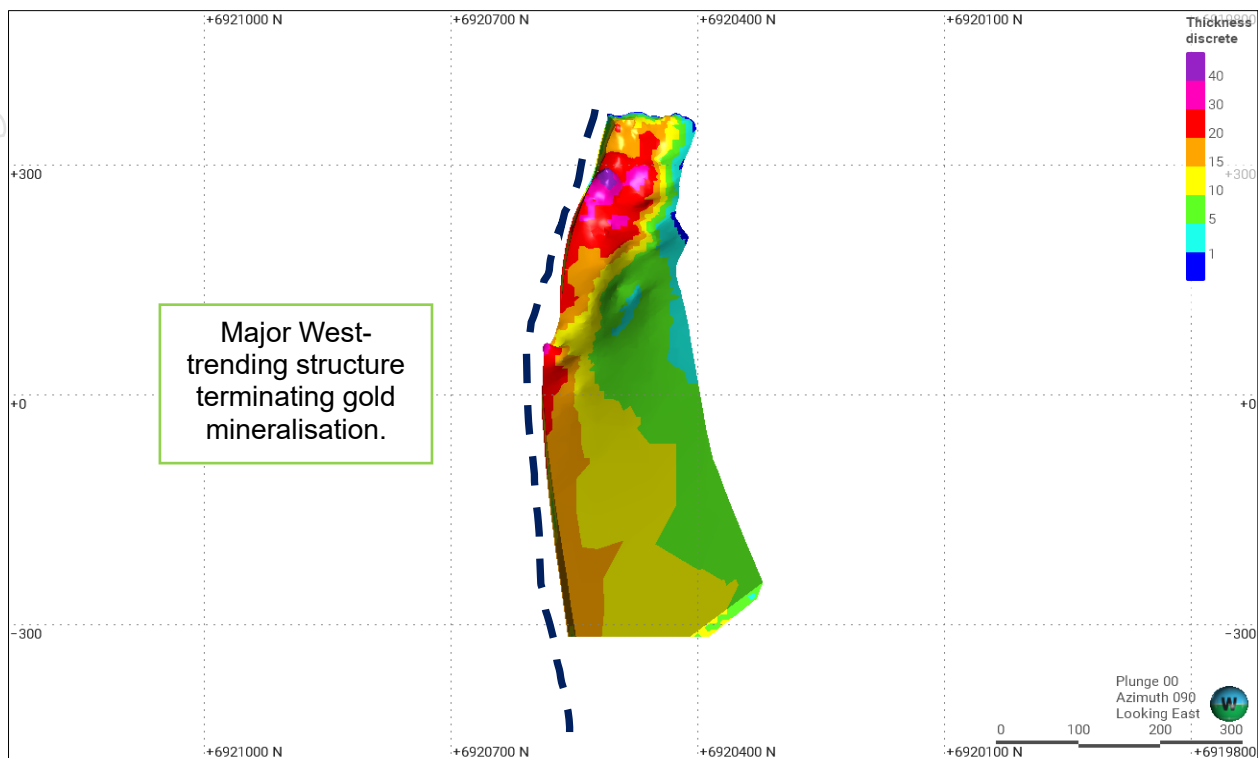
Domains include:

- 2306\_NN\_Lode \_SG21 – Never Never Oxide / Supergene

- 2306\_NN\_Lode\_HG01 – Never Never Primary Lode
- 2306\_NN\_Lode\_HG04 – Never Never Minor / Offset Lode



**Figure 11:** Plan View showing the relationship between Never Never Lodes (SG21, HG01, HG04) with Gilbey's North Lodes (SG12, SG13) with fault kink influencing geometry.



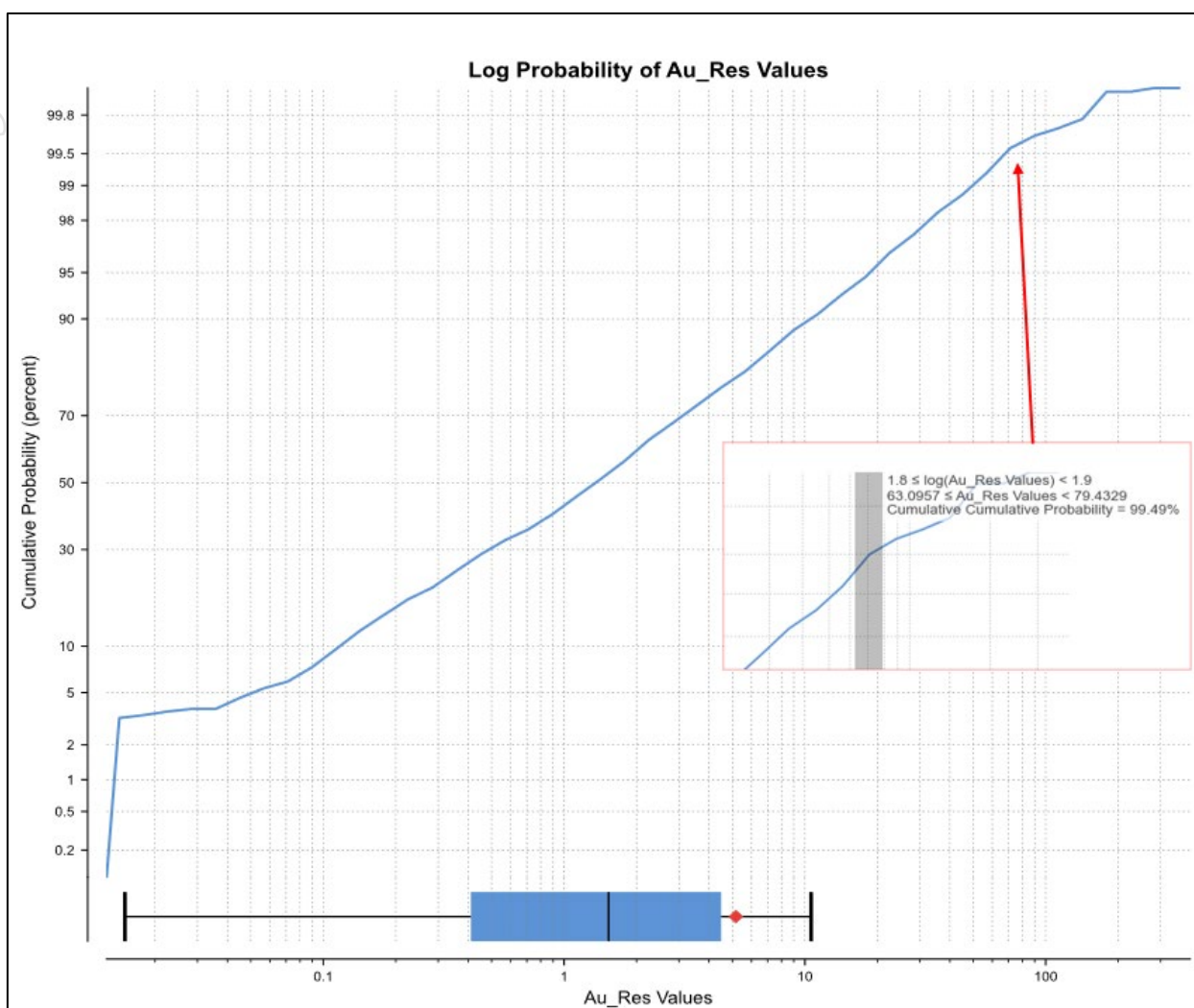
**Figure 12:** HG01 Domain looking east, demonstrating lode thickness. Note the northern flank has a sharp termination defined by drilling and has been noted as a subtle feature in geophysics.

### Estimation Methodology

Sample data were composited to a 1m downhole length using a best-fit method following analysis of the sample length frequency. Top-caps (anomalously high grades were reassigned a lower grade in line with the remainder of the grade population, not removed from the data set) were applied to the composites prior to block grade estimation.

Assessment and application of top-capping for the estimate was 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 (Table 3).

Of note is the change in top cut support for HG01 from 50g/t Au (previous MRE as at 31 December 2022) to 75g/t Au (current MRE as at 30 June 2023) due to consistent zones of high-grade gold mineralisation intercepted during the 2023 drilling campaign (Figure 13).



**Figure 13:** Log Probability plot of composites contained within HG01 domain supporting an 85g/t Au top-cap.

| Lode     | COMP Length | #Composites | Max Au | Top Cut 2023 | Top Cut 2022 |
|----------|-------------|-------------|--------|--------------|--------------|
| HG01     | 1           | 1814        | 393.0  | 75           | 50           |
| HG04     | 1           | 205         | 23.6   | 8            | 8            |
| SG21     | 1           | 1889        | 85.4   | 13           | 27           |
| SG12     | 1           | 582         | 143.5  | 10           | 10           |
| SG13     | 1           | 204         | 11.6   | 5            | 5            |
| Cluster  | 1           | 460         | 151.2  | 35           | 15           |
| Laterite | 1           | 1096        | 12.6   | N/A          | N/A          |

**Table 3:** Summary of the top cuts applied by domain.

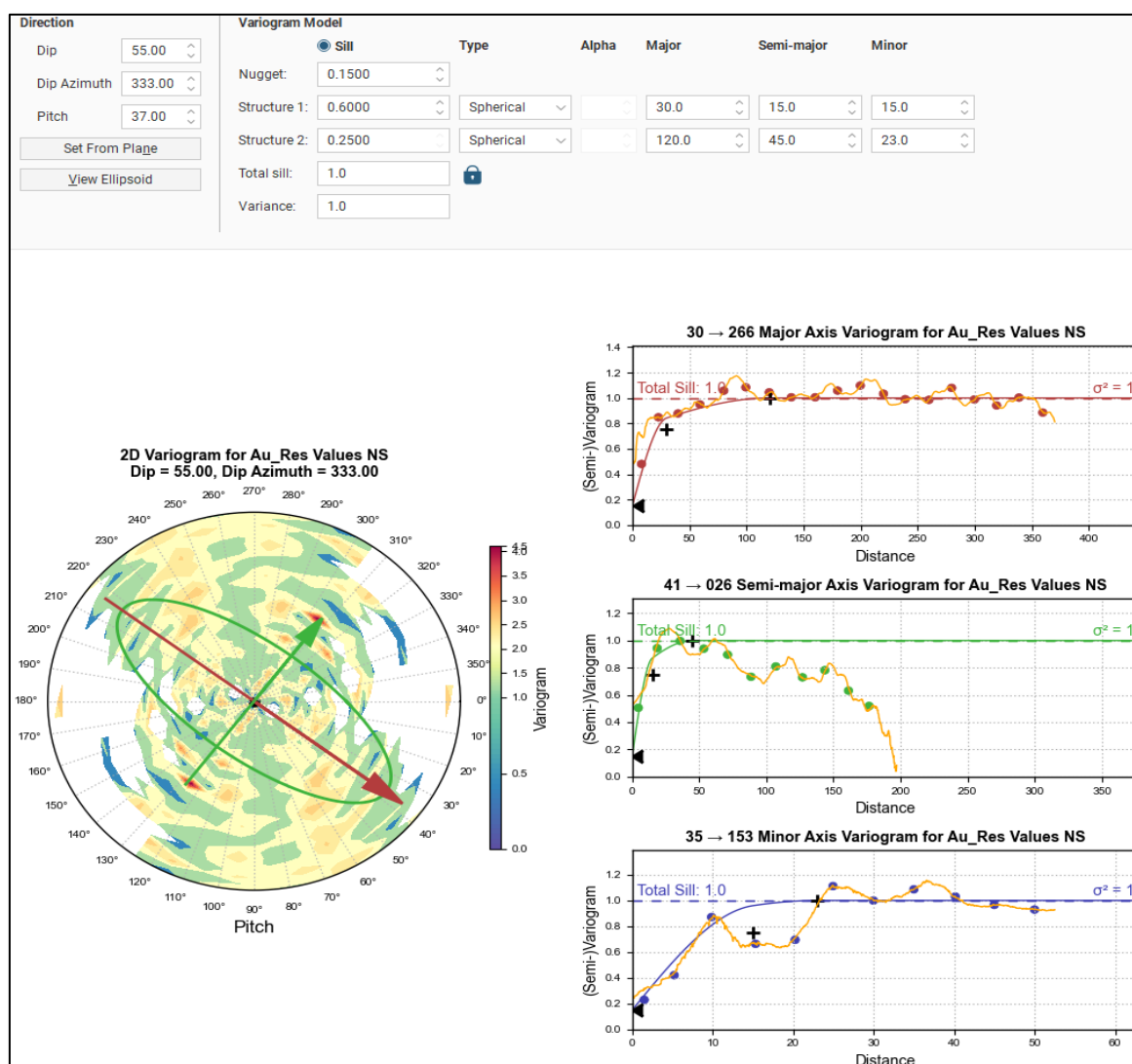
Exploratory Data Analysis (EDA) and variography of the capped and composited gold values was completed within each domain and correlated well with spatial and statistical observations made by Gascoyne resource geologists. All EDA was completed in Leapfrog Geo with third party review in Datamine's Supervisor software. The data was exported for further visual and graphical review.



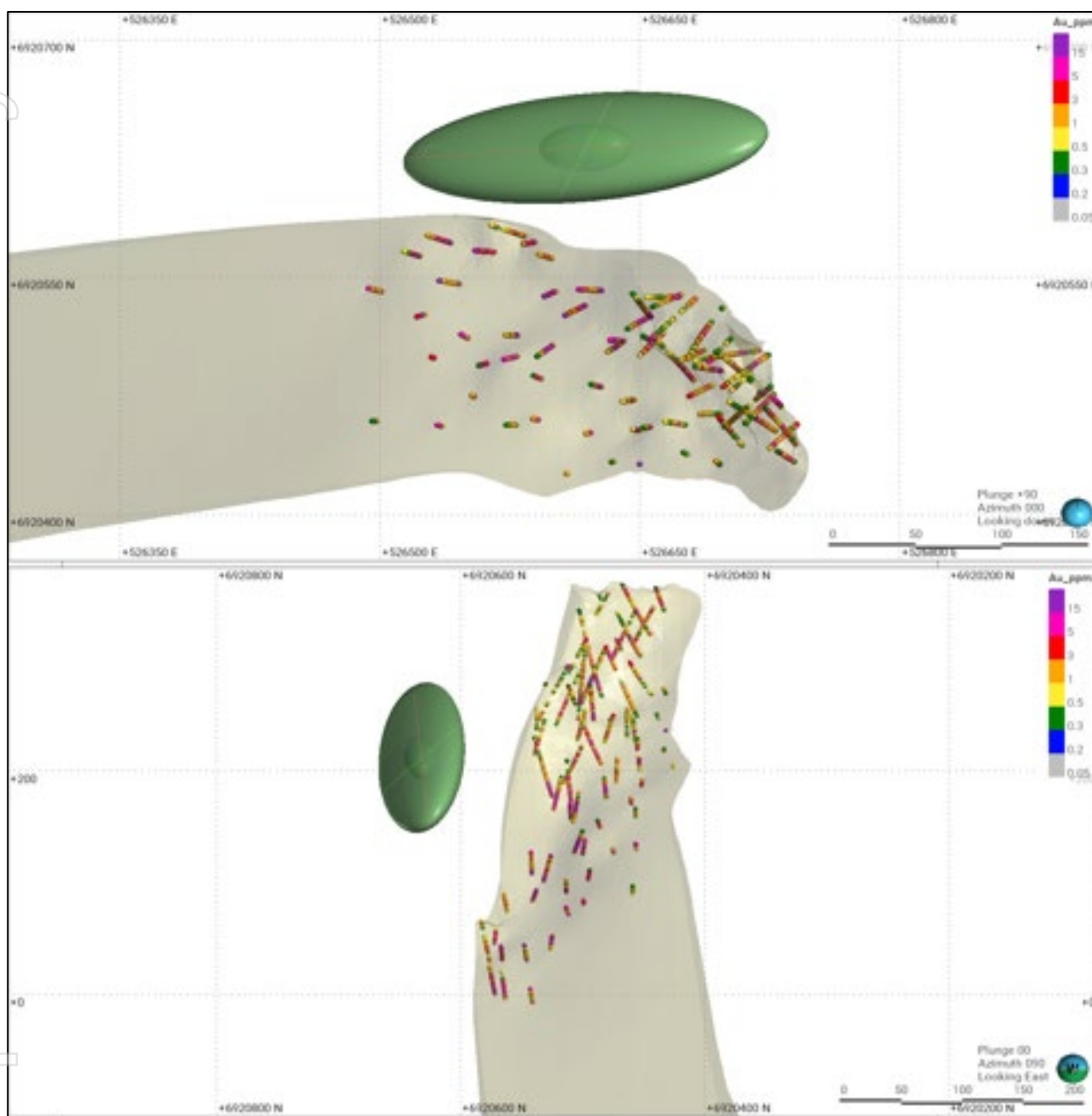
Due to the lack of samples in each individual domain, proximity and similarities in orientation and mean domain grade, SG14 to SG20 were combined to produce one variogram. Following variographic analysis, anisotropic models were established for the following domains prior to estimation:

- 2306\_NN\_Lode\_HG01
- 2306\_NN\_Lode\_HG04
- 2306\_NN\_Lode\_SG21
- 2306\_NN\_Lode\_SG12
- 2306\_NN\_Lode\_SG13
- 2306\_NN\_Lode\_SG14 to SG20 (Cluster)
- 2306\_NN\_Lode\_Laterite

The majority of mineralisation at Never Never is contained in HG01 (95% of reportable ounces); the variogram used to estimate this domain can be seen in Figure 14 and 15. Note the very low nugget of 0.15 which reflects the high-grade nature of the Never Never Gold Deposit as demonstrated by drilling to date.



**Figure 14:** Normal Score variograms showing the Nugget (top left), Major (Direction 1), Semi-major (Direction 2) and Minor (Direction 3) ranges (lag separation) and variances (gamma) for domain HG01.



**Figure 15:** Plan view (top) and looking east (bottom) showing the extent of the HG01 domain and anisotropic ellipse created during variographic analysis.

Estimation test work was completed on all domains, using multiple techniques (Inverse Distance squared and cubed, Ordinary Kriging, Nearest Neighbour). In addition, Indicator test work using grade bins with hard and soft boundaries was conducted on the HG01 domain, concluding insufficient data was available.

The final methods determined to provide the most representative estimate are outlined in 4 .

| Domain                               | Estimation Method 2212         | Estimation Method 2306 | Commentary  |
|--------------------------------------|--------------------------------|------------------------|---|
| 2306_NN_Lode_HG01                    | Ordinary Kriged (OK)           | Ordinary Kriged (OK)   | Large domain with varying drill density   |
| 2306_NN_Lode_HG04                    | Inverse distance squared (ID2) | Ordinary Kriged (OK)   | Small, mineralised envelope with varying drill density  |
| 2306_NN_Lode_SG21                    | Inverse distance squared (ID2) | Ordinary Kriged (OK)   | Grade control drill density   |
| 2306_NN_Lode_SG12                    | Ordinary Kriged (OK)           | Ordinary Kriged (OK)   | Large domain with varying drill density - grade control at surface                              |
| 2306_NN_Lode_SG13                    | Ordinary Kriged (OK)           | Ordinary Kriged (OK)   | Large domain with varying drill density - grade control at surface                              |
| 2306_NN_Lode_SG14 to SG20 (Combined) | Inverse distance cubed (ID3)   | Ordinary Kriged (OK)   | Multiple small domains of a related system, too small to be effectively estimated in isolation. |
| 2306_NN_Lode_Laterite                | Inverse distance squared (ID2) | Ordinary Kriged (OK)   | Grade control drill density   |

**Table 4: Final estimation techniques by domain**

Estimation was undertaken within parent cell blocks of Y: 8 mN, X: 8 mE, Z: 8 mRL, with sub-celling of Y: 1.0 mN, X: 1.0 mE, Z: 1.0 mRL to ensure the volumes of the wireframes and blocks within showed less than 5% difference. The model was not rotated. Volume checks were completed for each mineralised domain BM vs Wireframe. All domains showed less than 1% volume difference.

All domain estimates were based on parameters underpinned by geological logging (lithology, mineralogy and veining) within domains using a nominal cut-off grade of 0.3ppm Au. Hard boundaries have been used for grade estimation wherein only composite samples within that domain are used to estimate blocks coded within that domain.

The exception is the grouped domains of **2306\_NN\_Lode\_SG14 to SG20** which are the clustered Never domains on the eastern side of the GN Fault – the composite samples within these domains were grouped for top cut analysis and a soft boundary has been used between them for estimation purposes.

A three-pass (Figure 16) estimation search strategy was employed for all domains. Identical estimation search parameters were employed using Nearest Neighbour (NN) Inverse Distance Squared (ID2) and Inverse Distance Cubed (ID3) as a comparative validation tool for all domains.

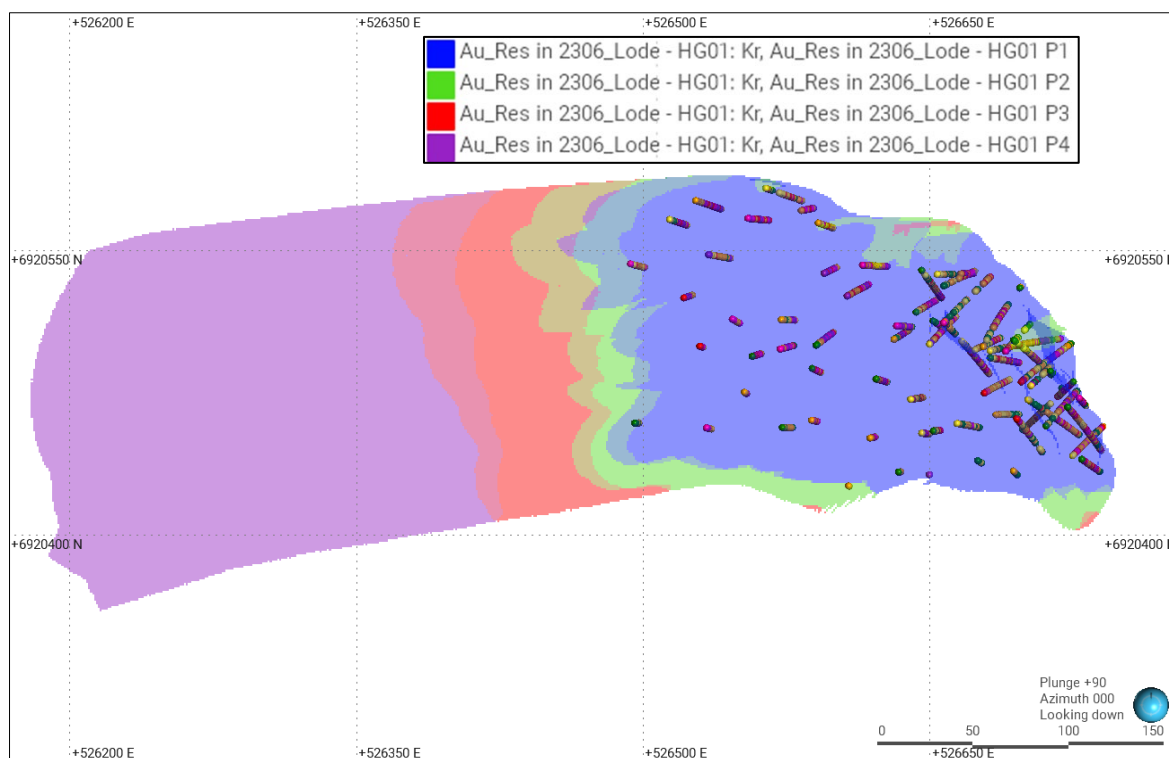
The predominant Never domain **2306\_NN\_Lode\_HG01** had a maximum distance range of 80m in the major direction, with the number of neighbourhood composites ranging from a minimum of 7 to a maximum of 12 samples, restricted to 4 samples per hole in the first pass.

The range was increased to a maximum of 120m in the major direction for the second pass with other parameters remaining the same as the first pass.

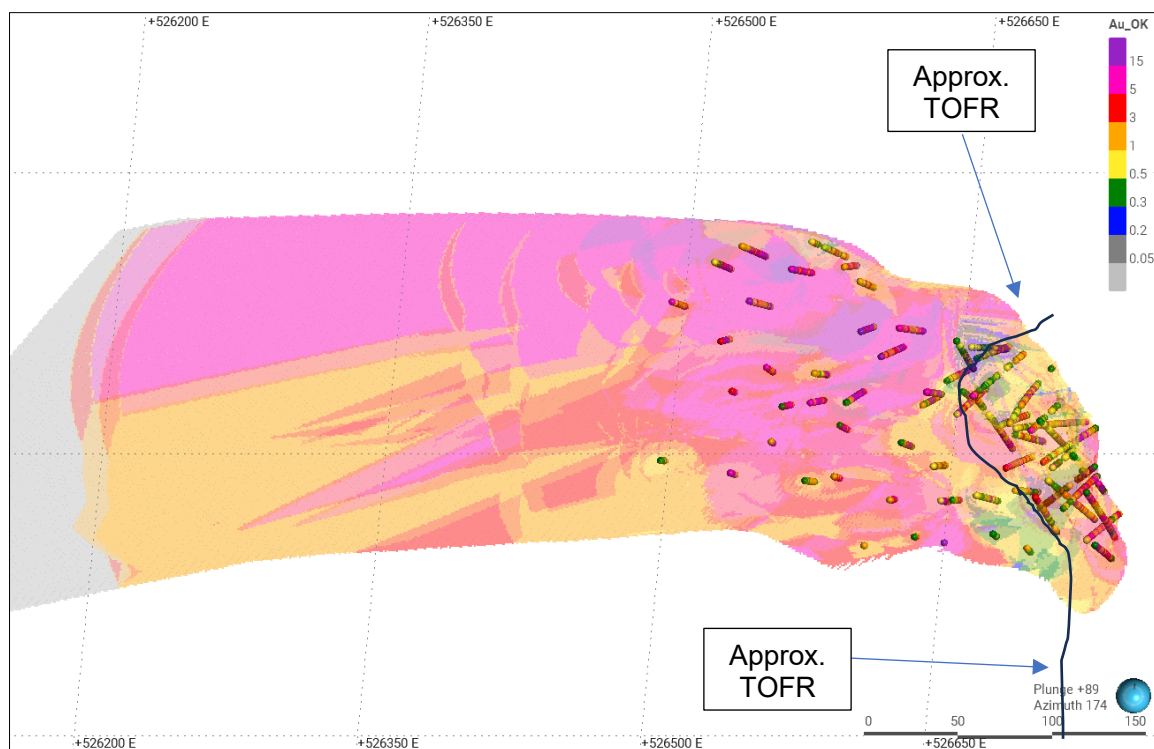
For the third pass the maximum range was increased to 240m in the major direction, with other parameters remaining the same as the first and second passes. A fourth pass was employed to fill remaining blocks extending the maximum distance to 500m.

Estimation was undertaken within parent cell blocks of Y: 10 mN, X: 10 mE, Z: 10 mRL, with sub-celling of Y: 1.0 mN, X: 1.0 mE, Z: 1.0 mRL to ensure the volumes of the wireframes and blocks within showed less than 5% difference. The model was not rotated.

Volume checks were completed for each mineralised domain BM vs Wireframe. All domains showed less than 4% volume difference, except for the Laterite domain which showed a 6% difference (less volume in the coded blocks) than the wireframes, but this was due to the extremely narrow nature of the Laterite wireframe at the extremities, outside the Resource Classified blocks.



**Figure 16:** Plan view of the HG01 domain blocks coloured by pass number, compared to HG01 composites. Blue denotes blocks estimated in the first pass.

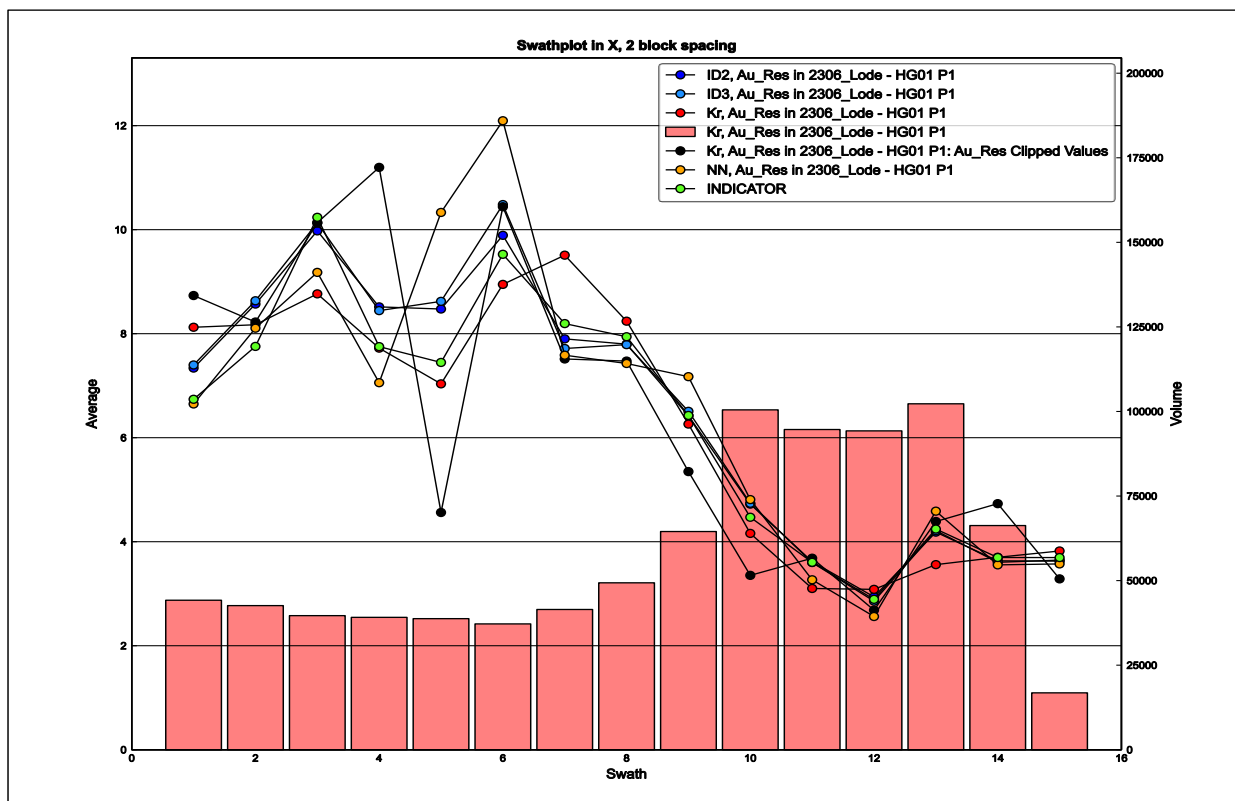


**Figure 17:** Plan view of the HG01 domain blocks coloured by gold grade (ppm), compared to HG01 composites coloured by gold grade (ppm)

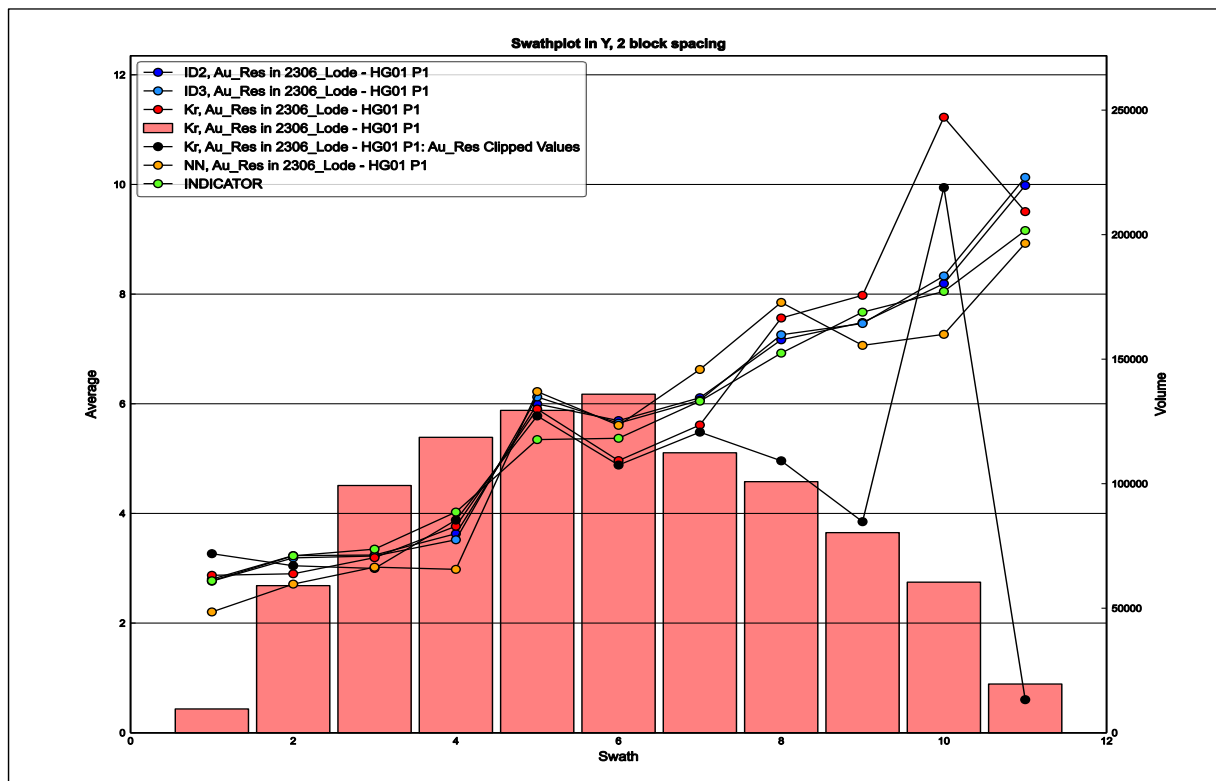
Validation of the estimation outcomes was completed by global and local bias analysis (swath plots) and statistical and visual comparison (cross and long sections) with input data.

Example of main HG01 domain below. Note Ordinary Kriging values used for MRE reporting in RED vs data composites in BLACK. (Figure 18–Figure 20).

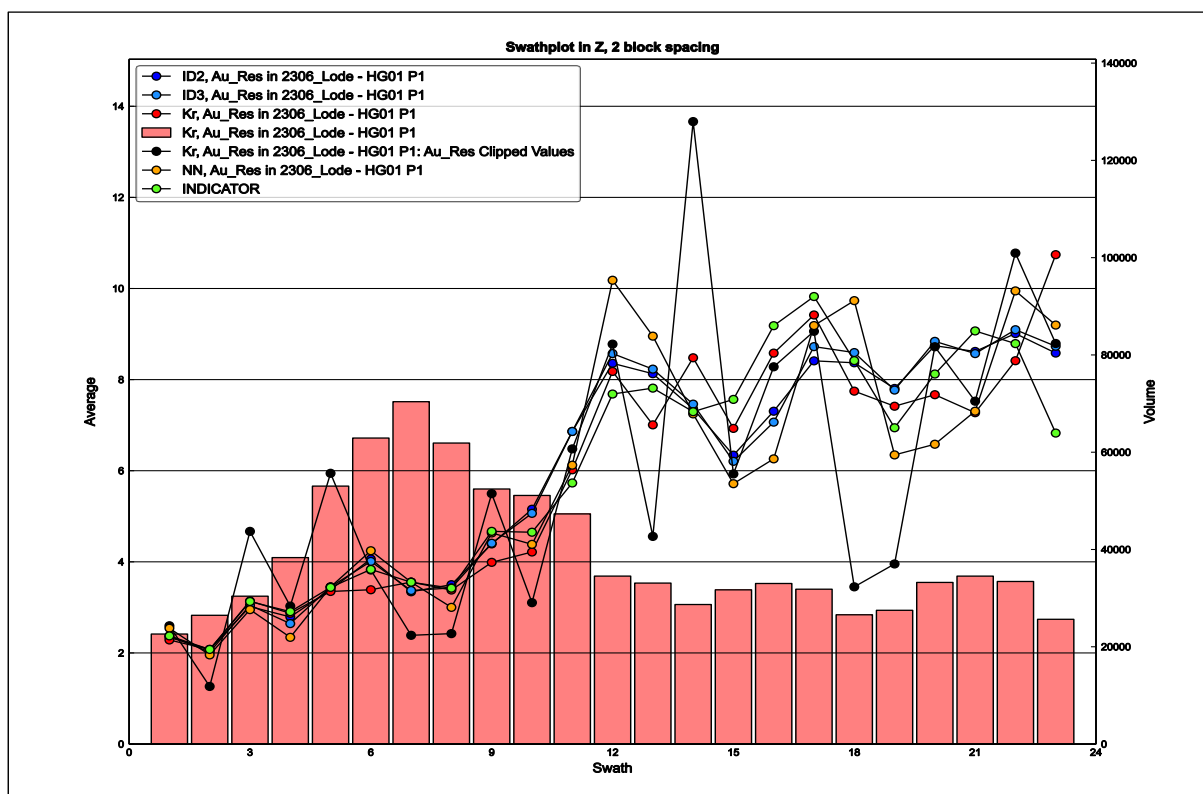




**Figure 18:** Swath plot by easting at 16m (2 Parent Block) spacing for the HG01 domain; black points are sample composites and red points are block grades (OK). The data density is shown by the pink histograms.



**Figure 19:** Swath plot by northing at 16m (2 Parent Block) spacing for the HG01 domain; blue points are sample composites and red points are block grades (OK). The data density is shown by the pink histograms.



**Figure 20:** Swath plot by elevation at 16m (2 Parent Block) spacing for the HG01 domain; blue points are sample composites and red points are block grades (OK). The data density is shown by the pink histograms.

Validation for the predominant Never Never domain **2306\_NN\_Lode\_HG01** indicates the estimate performed within 8% when compared to the composites globally for all estimation methods.

The 3D block model was coded with density, weathering and Mineral Resource Classification prior to evaluation for Mineral Resource reporting.

### Resource Classification criteria

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 additional Gascoyne drilling undertaken, current understanding of mineralisation controls and mining selectivity within an open pit vs underground mining environment.

In the Company's opinion, the drilling, surveying and sampling undertaken, and analytical methods and quality controls used, are appropriate for the style of deposit under consideration.

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 the Mineral Resources, mineralisation continuity and variability of alternate volume interpretations and grade estimations (sensitivity analysis).

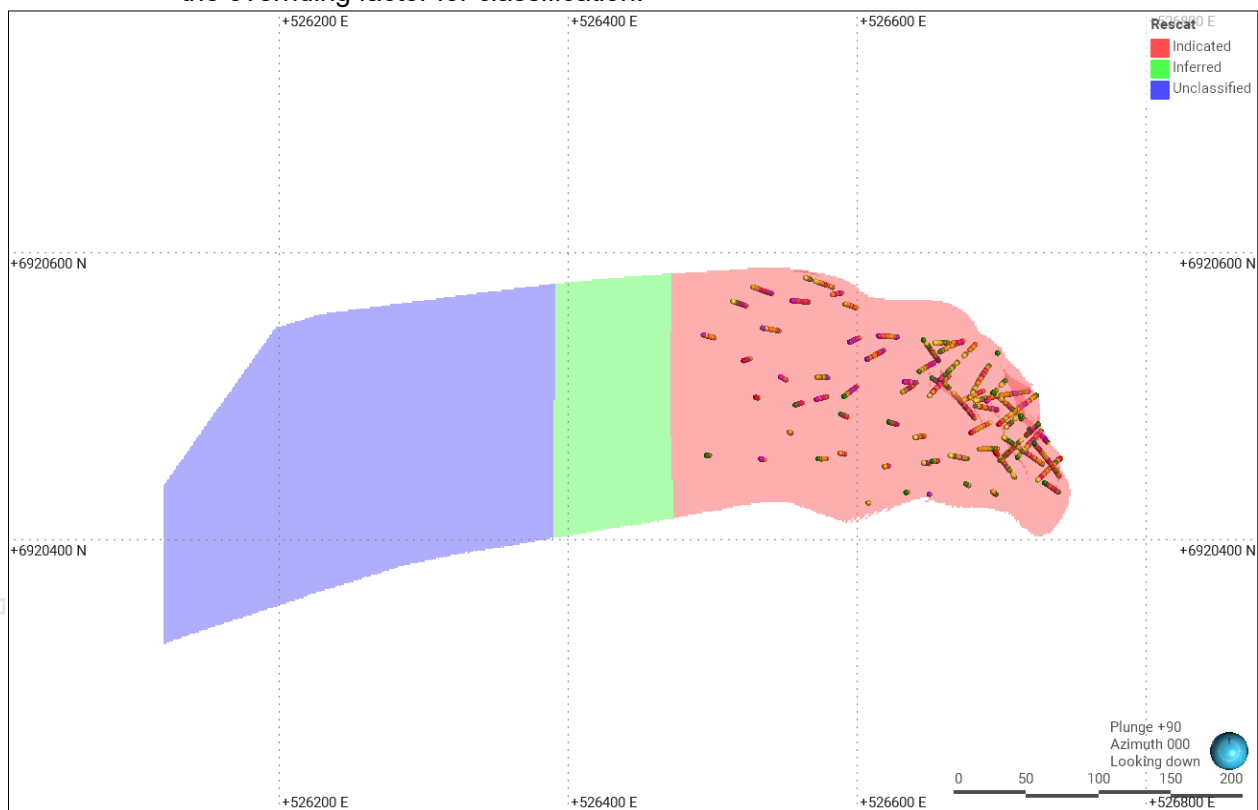
*Indicated Mineral Resources* were defined (Figure 21):

- Via manual polygon and informed where a strong to moderate level of geological confidence in geometry, continuity and grade was demonstrated.

- Where blocks were well supported by drill hole data, with the distance to the nearest sample being approximately within 50m or less or where drilling was within approximately 50m of the block.
- Where blocks were estimated with a neighbourhood largely informed by the maximum number of samples during the first estimation pass.

*Inferred Mineral Resources were defined:*

- Via manual polygons and informed where a moderate to low level of geological confidence in geometry, continuity and grade was demonstrated.
- Where drill spacing averaged a nominal 50m or greater.
- Where blocks were estimated with a neighbourhood largely informed by the maximum number of samples during the second or third estimation passes.
- In the case of HG01 drilling has defined continuous high-grade mineralisation from over 400m down plunge with no interruption encountered therefore geological confidence was the overriding factor for classification.



**Figure 21:** Plan view of the main domain HG01 block model, coloured by Resource Classification and compared to the relative composites used to estimate the domain.

Mineralisation within the model which did not satisfy the criteria for classification as Mineral Resources remained Unclassified for drill targeting.

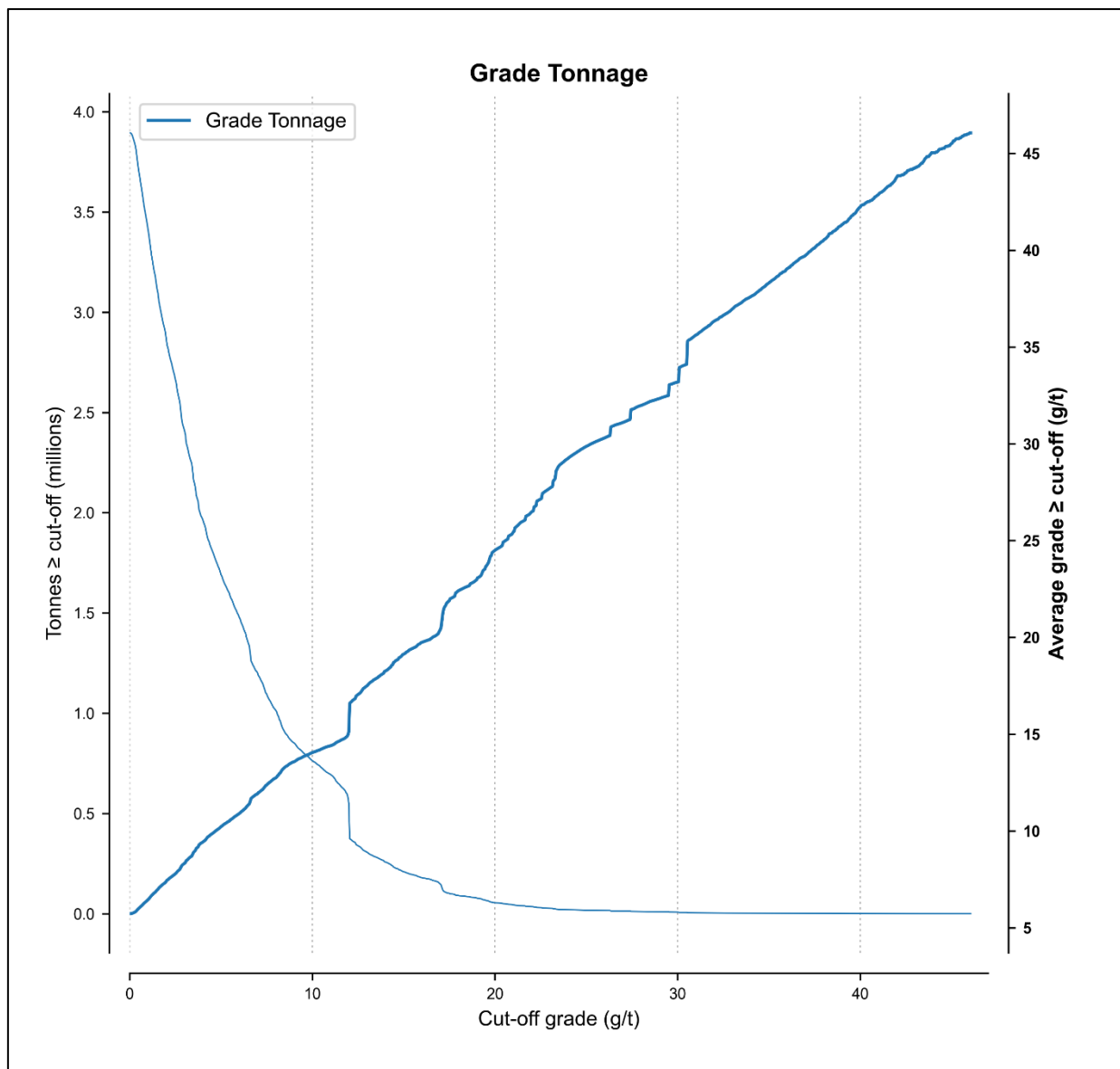
The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit.

## Reporting Cut-off grade

The Mineral Resource estimate cut-off grade for reporting of open pit gold resources at Never Never was 0.5 ppm gold to 155m below surface. This elevation corresponds to preliminary pit designs completed by Gascoyne on previous models using an open pit mining method and economic cut-offs applied from November 2022. The reported resource was not constrained by pit design.

The Mineral Resource estimate cut-off grade for reporting of underground gold resources was 2.0 ppm gold from 155m below surface. The reporting cut-off grade is in line with Western Australian peers for reporting unconstrained underground resources.

Tonnages were estimated on a dry basis.



**Figure 22:** Current Never Never MRE as at 30 June 2023 Grade Tonnage curve (Indicated and Inferred material only)

## Bulk density

Bulk density values at the Never Never deposit was derived from 463 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. In addition, a further 51 validated measurements were taken from 7 drill holes completed at Never Never during 2022.

Samples were taken nominally between 1m to 350m downhole to provide a representative density profile across oxidation states. 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 (57), transitional (60) and fresh (346) drill core samples.

Since August 2022, additional bulk density readings have been taken on recent diamond core representing regolith and lithological units. Analysis considered various lithologies, weathering profiles and mineralised vs unmineralized fresh rock intervals. Results indicated averages used previously are appropriate.

Due to the statistical variation in bulk density values by lithology, bulk densities were averaged, and a default assigned to each weathering unit. The following bulk density values were determined and applied in the block model:

- Oxide: 1.70 t/m<sup>3</sup>
- Transitional: 2.60 t/m<sup>3</sup>
- Fresh: 2.80 t/m<sup>3</sup>

## Assessment of Reasonable Prospects for Eventual Economic Extraction

The Never Never deposits are located on an existing mining lease within 1 km of the 2.5 Mtpa Dalgaranga processing plant.

Open pit and underground mining methods were assumed at the Never Never deposit. No mining dilution or minimum mining widths were assumed or applied within the Mineral Resource or during reporting. The transition point between open pit and underground will be further assessed in ongoing technical and economic studies.

The Company considers the reported open pit material 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 195 m below surface.

Given the grade and thickness of the Never Never HG01 shoot at depth, the reported underground material would fall within the definition of 'reasonable prospects for eventual economic extraction' (RPEEE) in an underground mining framework.

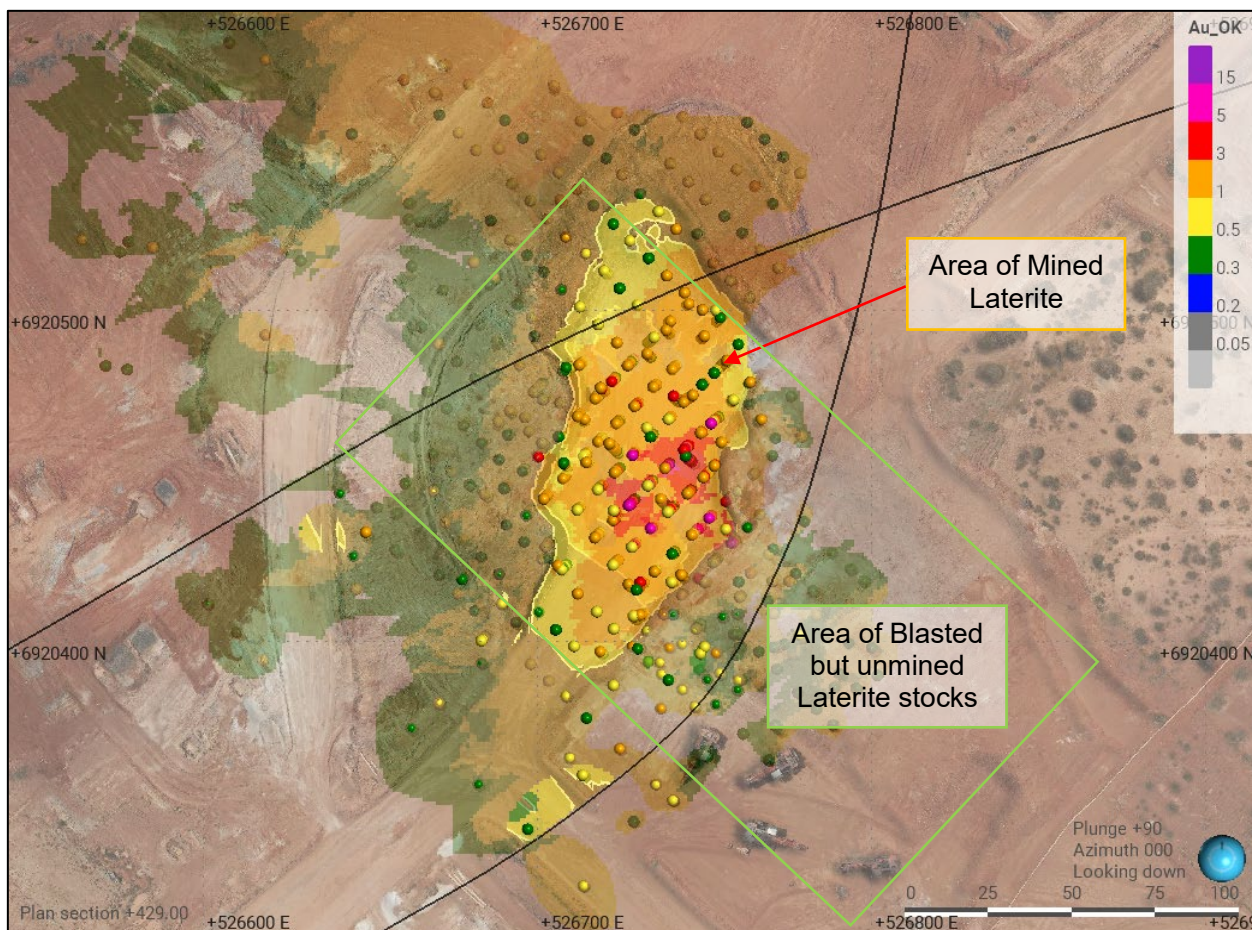
## Mining and Depletion

Approval from the Department of Mines, Industry Regulation and Safety for initial open pit mining at Never Never was received in late October 2022 with limited mining of Laterite ore completed prior to the decision to operations at the Dalgaranga Gold Project in early November 2022 and transition the site to care and maintenance.



A drone survey was completed over the mined portion of Never Never, producing a 3D wireframe which was used to deplete 27.8kt at 1.72 g/t Au for 1,536 oz from the MRE (Figure 23).

The stockpile has been partially processed, with Never Never ore blended with other stockpiled ore and milled prior to completion of processing and full shut down of the mill.



**Figure 23:** Plan view of the Never Never deposit showing the Laterite domain within the currently depleted open pit. Drilling assays are also show, coloured by gold grade (g/t Au)

## Metallurgy

Recent metallurgical recovery test work conducted on samples from across the Never Never Gold Deposit show that Never Never high-grade material – being mineralised material that could reasonably be expected to be mined – shows:

- Average 92% overall metallurgical recovery in oxide material, with fresh material averaging above 94% through a standard gravity/Carbon-in-Leach (“CIL”) process flowsheet.
- Overall gravity recoveries or Gravity Recoverable Gold (“GRG”) averages 20% in the oxide material and 34% in fresh material through a standard gravity concentration flowsheet.
- Overall leach kinetics illustrates that more than 90% of the gold contained in high-grade material in CIL feed leaches within 48 hours.

In addition, test work on the Never Never high-grade material also shows that there are:

- No material or significant recovery issues from any typical “deleterious elements”, such as copper, lead, zinc, nickel or arsenic in the high-grade material.
- No material, or significant recovery issues from any “preg-robbing” material, such as carbonaceous material in graphitic shale.

Analysis of the 5-year-old 2.5Mtpa Dalgaranga Processing Plant shows:

- The existing CIL process plant flowsheet is well suited in its current configuration to process the Never Never high-grade material.
- The comminution circuit is suitable for processing the Never Never high-grade material with upgrades as indicated in the original Dalgaranga Gold Project DFS.
- Gravity, leaching, gold recovery, tailings and plant services are fit for purpose and only require minor refurbishment prior to start up.
- The existing CIL circuit capacity is adequate at the anticipated treatment rates for the Never Never high-grade material.

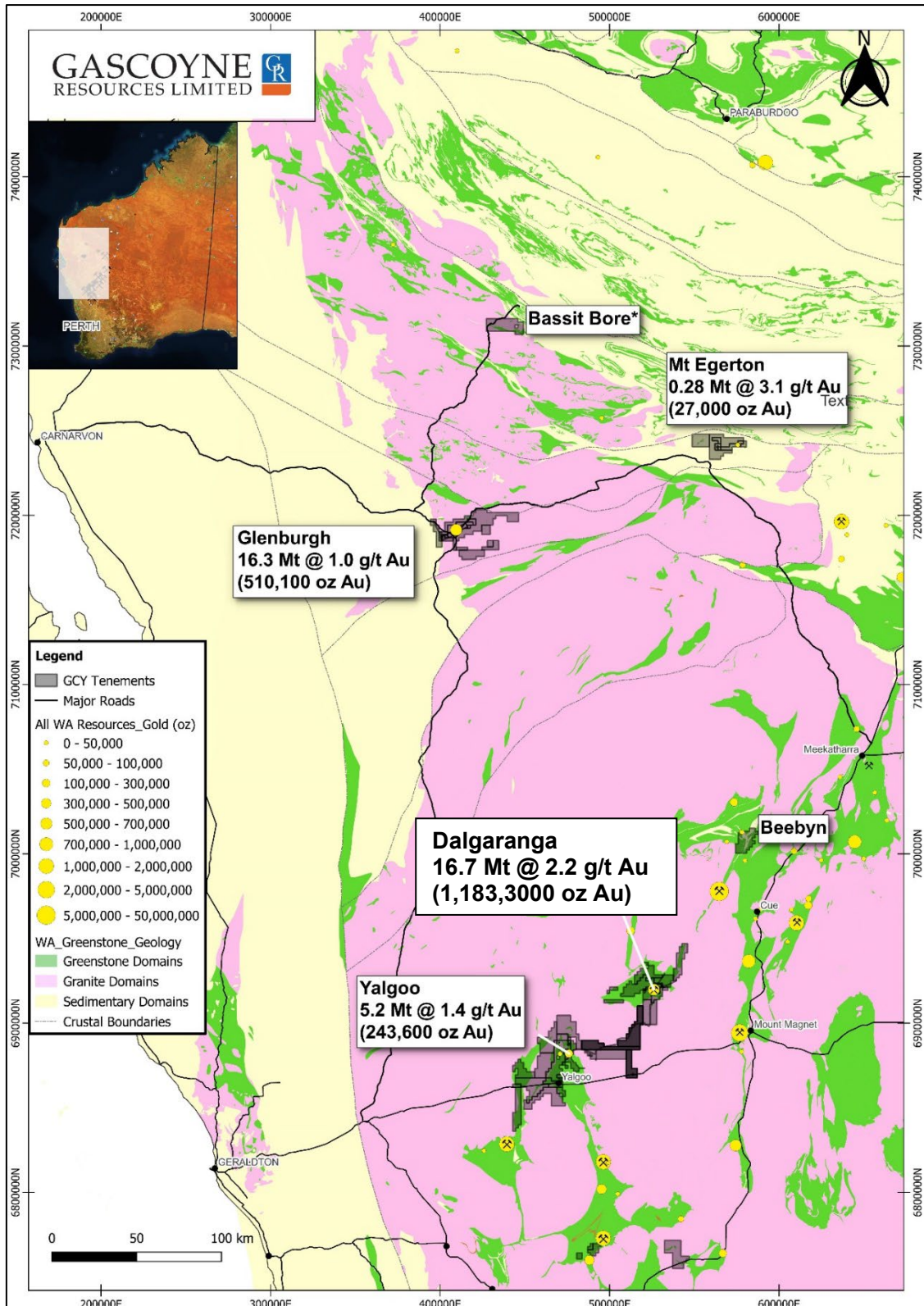
No metallurgical recovery factors were applied to the Mineral Resources or resource tabulations.

#### **Environmental Factors or Assumptions**

The deposits being assessed are situated on a granted Mining Lease within an operating mine site and have no identified areas of environmental concern or consideration. Vegetation clearance is managed under permit.

No environmental factors are applied to the Mineral Resources or resource tabulations.





**Figure 24: Location of Gascoyne Resources Ltd Murchison and Gascoyne Regional Projects**

## GROUP MINERAL RESOURCES:

### Total Group Mineral Resources

| Category           | Tonnes (Mt)  | Grade (g/t) | Contained Metal (koz Au) |
|--------------------|--------------|-------------|--------------------------|
| Measured           | 0.50         | 0.95        | 15.20                    |
| Indicated          | 29.44        | 1.6         | 1,508.57                 |
| Inferred           | 8.57         | 1.6         | 440.28                   |
| <b>GRAND TOTAL</b> | <b>38.51</b> | <b>1.6</b>  | <b>1,964.0</b>           |

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

## MURCHISON REGION MINERAL RESOURCES:

### Dalgaranga Gold Project ("DGP") & Yalgoo Gold Project ("YGP")

| Category     | Tonnes (Mt)  | Grade (g/t) | Contained Metal (koz Au) |
|--------------|--------------|-------------|--------------------------|
| Measured     | 0.50         | 1.0         | 15.2                     |
| Indicated    | 15.71        | 2.1         | 1,052.9                  |
| Inferred     | 5.73         | 1.9         | 358.9                    |
| <b>TOTAL</b> | <b>21.94</b> | <b>2.0</b>  | <b>1,426.9</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 MINERAL RESOURCES:

### Never Never & Gilbeys Complex & Archie Rose Gold Deposits

| Category     | Tonnes (Mt)  | Grade (g/t) | Contained Metal (koz Au) |
|--------------|--------------|-------------|--------------------------|
| Measured     | 0.50         | 1.0         | 15.2                     |
| Indicated    | 12.36        | 2.2         | 892.5                    |
| Inferred     | 3.85         | 2.2         | 275.6                    |
| <b>TOTAL</b> | <b>16.70</b> | <b>2.2</b>  | <b>1,183.3</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.

## DALGARANGA GOLD PROJECT (“DGP”) MINERAL RESOURCES:

### Never Never Gold Deposit Mineral Resource:

| NEVER NEVER GOLD DEPOSIT                  |             |             |                          |
|---|-------------|-------------|--------------------------|
| “Open Pit” Resource >0.5gpt Au <270mRL    |             |             |                          |
| Category                                  | Tonnes (Mt) | Grade (g/t) | Contained Metal (koz Au) |
| Indicated                                 | 1.09        | 2.43        | 85.0                     |
| Inferred                                  | 0.18        | 1.08        | 6.2                      |
| <b>TOTAL</b>                              | <b>1.27</b> | <b>2.24</b> | <b>91.2</b>              |
| “Underground” Resource >2.0gpt Au >270mRL |             |             |                          |
| Category                                  | Tonnes (Mt) | Grade (g/t) | Contained Metal (koz Au) |
| Indicated                                 | 1.87        | 7.73        | 463.4                    |
| Inferred                                  | 0.70        | 7.39        | 166.6                    |
| <b>TOTAL</b>                              | <b>2.57</b> | <b>7.64</b> | <b>630.1</b>             |
| TOTAL NEVER NEVER GOLD DEPOSIT            |             |             |                          |
| Category                                  | Tonnes (Mt) | Grade (g/t) | Contained Metal (koz Au) |
| Indicated                                 | 2.95        | 5.78        | 548.4                    |
| Inferred                                  | 0.88        | 6.10        | 172.9                    |
| <b>GRAND TOTAL</b>                        | <b>3.83</b> | <b>5.85</b> | <b>721.2</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” Gold Deposit Mineral Resource:

| 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         | 1.13        | 63.7                     |
| <b>TOTAL</b> | <b>11.66</b> | <b>1.13</b> | <b>423.0</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:

| 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”) MINERAL RESOURCES:

| 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 Dalgarranga Growth Pipeline”.

## GASCOYNE REGION MINERAL RESOURCES:

| 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”) Mineral Resource:

| 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”) Mineral Resource:

| 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 estimate for the Dalgaranga Gold Project “Gilbey’s Complex” deposits and for the Archie Rose deposit referred to in this announcement is extracted from the ASX announcement dated 8 September 2022 and titled “Group Gold Resources Increase by 15.6% to 1.37Moz with Resource Grade up by 29%”. Save as for mining depletion since 1 July 2022 at the “Gilbey’s Complex” deposits, 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 Mineral Resources for the Never Never Gold Deposit at the Dalgaranga project has been compiled under the supervision of Mr Nicholas Jolly. Mr Jolly is geologist with over 25 years relevant industry experience, and a full-time employee of Gascoyne Resources Limited and is a Member in good standing of the Australian Institute of Geoscientists. Mr Jolly 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 Jolly consents to the inclusion of the data in the form and context in which it appears.

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 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.

## 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 721.200oz at an average grade of 5.85g/t, plus a substantial Exploration Target ([read the announcement here](#)).

The Company secured a landmark \$50 million funding package in early 2023 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”.

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.

### 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 was completed in June 2023.</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 500g 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.</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 5kg was collected. This size is considered appropriate, and representative of the material being sampled given the width and continuity of the intersections, and the grain size of the material being collected.</li><li>RC samples are dried. If the sample weight is greater than 3kg, 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 ALS Global Pty Ltd (ALS) 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.</li><li>For Photon Assay, the sample is crushed to nominal 85% passing 2 mm, linear split and a nominal 500g 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 ALS Global staff (method code OA-GRA08), across material types (Laterite, oxide, transitional, fresh) lithologies (shales, schists, porphyries) and mineralised zones. Results were in line with project averages contained within the database.</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 has been received and analysed, and a strong correlation for Photon vs Fire Assay methods has been observed. Umpire assaying for 2023 drilling has been selected, with a focus on spatial location within the mineralised zones. Results are pending.</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. 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 Gascoyne'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 hole collars have been picked up by DGPS.</li> <li>All RC and DD holes completed in 2023 had down holes surveys at the completion of each hole with readings every 10m.</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 25m – 100m 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.</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. Drill Samples are typically 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 Gascoyne of the ALS core cutting and sampling processes – no issues have been noted.</li><li>A separate lab audit of the ALS photon assay facility at Cannington was also conducted with no issues noted.</li><li>Gascoyne'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 wholly-owned subsidiary GNT resources Pty Ltd.</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>  |



| Criteria  | Commentary   |
|---|--|
| <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> <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 – biotite alteration, with fine to very fine pyrite sulphide mineralisation. Visible gold has been logged in multiple diamond drill (DD) holes to date. Logged visible gold has subsequently been assayed and has confirmed mineralisation.</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>In 2023, a total of 19,909m of drilling from 61 holes were completed at the Never Never Prospect.</li> <li>Only drill holes related to Never Never were included in the MRE update, with further work required on the Ink Lode discovery to define a maiden resource.</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 for exploration drilling results up to June 2023. Statistical analysis during the MRE update process has increased this top-cap to 75gpt Au for future drill intercept reporting.</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</li> </ul>   |



| Criteria                                  | Commentary  |
|---|---|
|   | <p>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.</p> <ul style="list-style-type: none"><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>   |
| <b>Diagrams</b>                           | <ul style="list-style-type: none"><li>Diagrams included in the body of report relate to the Never Never MRE, see previous announcements for exploration results highlighting various diagrams.</li></ul>  |
| <b>Balanced reporting</b>                 | <ul style="list-style-type: none"><li>All related drilling results are being reported to the market as assays are received.</li><li>Metallurgical results are reported as soon as test work has been completed and reported.</li></ul>  |
| <b>Other substantive exploration data</b> | <ul style="list-style-type: none"><li>Not applicable.</li></ul>   |
| <b>Further work</b>                       | <ul style="list-style-type: none"><li>2023 Phase 1 surface RC and DD has been completed, assessment for the next phase of drilling is underway including follow up to Never Never extensions, the Ink Lode Discovery and other growth targets.</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 currently planned to commence in the December 2023 quarter. If the underground exploration decline is developed, up to 25,000m of reserve and growth drilling has been budgeted from underground drilling platforms. Based on the outcome of this MRE update, the Company is progressing a cost / benefit trade-off between additional surface drilling versus an underground exploration decline and underground drilling.</li><li>Technical studies related to geotechnical and metallurgical test work remain ongoing and additional samples will be taken as drilling progresses for potential additional metallurgical test work.</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 September Quarter, along with other high-priority Dalgara targets.</li></ul> |





### ***Section 3 Estimation and Reporting of Mineral Resources***

#### ***Dalgaranga Gold Project:***

#### ***Never Never Gold Deposit***

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

| Criteria                         | Commentary  |
|----------------------------------|---|
| <b><i>Database integrity</i></b> | <ul style="list-style-type: none"><li>• Gascoyne Nicholas Jolly (General Manager Exploration &amp; Business Development) was appointed Competent Person for Section 3 Estimation and Reporting of Mineral Resources.</li><li>• 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 Geologist prior to being sent to the Database Administrator for import into Gascoyne database.</li><li>• Historical drilling data have been captured from historical drill logs. Drilling results were visually reviewed and validated in Micromine.</li><li>• Drilling data were retained for exploration and resource definition drilling only. Reverse circulation (RC) chips were stored in sea containers in the geology lay-down yard and DD core was stored in Gascoyne's Osborne Park core processing facility. Grade control RC chips were discarded once assays were received, and logging verified against the geological model.</li><li>• The Datashed database was updated as new information was acquired, with cross-checks conducted by Gascoyne's dedicated Database Administrator. External third-party reviews were previously undertaken in 2022 by Entech Mining.</li><li>• The data included all available drilling completed to date with the exception of one RCDD hole. Gascoyne Resource Geologists performed the following database audit steps prior to commencing work on the MRE.<ul style="list-style-type: none"><li>○ Checking for duplicate drill hole names and duplicate coordinates in the collar table.</li><li>○ Checking for missing drill holes in the collar, survey, assay, and geology tables based on drill hole names.</li><li>○ Checking for survey inconsistencies including dips and azimuths &lt;0°, dips &gt;90°, azimuths &gt;360°, and negative depth values.</li><li>○ Checking for inconsistencies in the 'From' and 'To' fields of the assay and geology tables. The inconsistency checks included the identification of negative values to be re-assigned to half the detection limit, overlapping intervals, duplicate intervals, gaps and intervals where the 'From' value is greater than the 'To' value.</li></ul></li></ul> |
| <b><i>Site visits</i></b>        | <ul style="list-style-type: none"><li>• The Competent Persons Mr Monty Graham (Sections 1 and 2) and Mr Nicholas Jolly (Section 3) have conducted multiple and regular site visits to Dalgaranga Operations including the Never Never Gold Deposit during the recent 2023 surface drilling campaign. Gascoyne Resource Geologist, Anthony Johns was site based for the duration of the 2023 drilling campaign monitoring drilling, logging and sampling practices.</li><li>• The CPs and Mr Johns inspected mineralisation exposures in operational pits (Dalgaranga) ~0.5 – 1.5 km to the south of Never Never, with mineralisation style and</li></ul>  |

|                                  |  |
|----------------------------------|--|
|                                  | controls in operational pits considered analogous to Never Never's north-east striking domains ('GFin Extension Lodes').   |
| <b>Geological interpretation</b> | <ul style="list-style-type: none"> <li>Gascoyne used an exported MS Access database 'Gilbey's Datashed' from the in-house Datashed SQL database comprising 30,886 collar records in table 'Gilbeys_Collars'. Of this total, 752 collar records are for the Never Never deposit, which has the following defined extents:</li> <li>MGA Northing: 6,919,963 mN – 6,920,883 mN</li> <li>MGA Easting: 526,119 mE – 527,119 mE.</li> <li>Using LeapFrog (GEO + EDGE) geological software, 391 different lithology codes were grouped to simplify into the following 8 codes: <ul style="list-style-type: none"> <li>Basalt</li> <li>Dolerite</li> <li>Schist</li> <li>Shale</li> <li>Intermediate Porphyry</li> <li>Intermediate Volcanics</li> <li>Regolith</li> <li>Transported</li> </ul> </li> <li>Using all available drill data, a trend analysis was undertaken filtering through the various simplified lithology units. Shale was identified as the most consistent lithological unit at Dalgaranga. At Never Never there is an intersection between the main Gilbey's trend shale (northeast-southwest) and the Never Never shale which trends in a north-west orientation.</li> <li>Fault interpretation commenced with a level section drawing a line between the two shale trends. This line was then altered down dip with points to inflect the fault and maintain separation of shale trends and provide the basis for multiple domains. This fault was named the Gilbey's North Fault (GN Fault)</li> <li>Review of surface laterite RCGC data indicated a second domain fault which offset gold values and bound the west and north-west extents of Never Never mineralisation drilled to date. A second fault surface, termed the Never Never Fault (NN Fault) was modelled to create a western domain boundary.</li> <li>An initial litho-structural model was created in Leapfrog, with modelled shales informing the orientation of other units. Additional structural measurements were undertaken on available DD core, which assisted in improving the structural understanding of the deposit and the quality of the geological domaining.</li> <li>Offsets in the shale, together with corresponding offsets in gold values allowed the development of bounding domain faults. These were extended southwards towards Gilbey's GFin deposit, demonstrating continuity of the structural corridor.</li> <li>The Never Never Deposit is distinct from the traditional Gilbey's Mineralisation due to contrasting high silicification or flooding, strong sericite alteration with abundant fine-grained pyrite and regular visible gold grains logged (and inferred by grade proxy in RC chips) which is reflected in gold values significantly higher and consistent than Gilbey's Complex.</li> <li>Also, in contrast to Gilbey's base metal signature, portable X-ray fluorescence (pXRF) and geochemical analysis have not yet led to identification of any elemental proxies for mineralisation associated with the Never Never Deposit.</li> <li>With orientation trends established, mineralisation domains were created using grade values (nominal 0.3 ppm Au) supported by quartz, alteration and sulphide (py)</li> </ul> |

logging primarily within the unweathered zone.

- Weathering surfaces were interpreted using the existing drill logging for oxidation state and extended laterally beyond the limits of the Mineral Resource model. Gascoyne reviewed the weathering contacts in relation to mineralisation controls. There appears to be a subtle change in gold distribution above and below the Base of Complete Oxidation (BOCO), where grades are less uniform indicating a degree of supergene enrichment. A variable depletion zone has been identified, which requires further RCGC definition. High-grade continuity improves below the Top of Fresh Rock (TOFR) boundary.

#### **Mineralised Domains - Laterite**

- A 1 - 3m thick Laterite domain sits at surface, blanketing the Gilbey's North and Never Never Deposits. The Laterite domain appears to be partially bound to the north-west by the Never Never Shale, with gold mineralisation demonstrating a similar orientation over 250 m strike and 100 m width (Figure 1). Mineralisation is strongest directly over the Never Never deposit.
- Fault offsets are clearly seen within the Laterite domain, which has assisted in modelling the Gilbey's North and Never Never faults and domains. Additional offsets are also noted further west, however further interpretation is required.
- Mineralised Domains include:
  - 2306\_NN\_Lode\_Laterite – Laterite Horizon
- *See body of text for diagrams*

#### **Mineralised Domains - Eastern**

- Never Never eastern mineralisation domains were modelled on both sides of the GN Fault in the upper portions of the deposit. They were supported by drilling data, with higher grades and the orientation of mineralisation associated with the Never Never trend. The dimensions are approximately 55 m strike by 25 m width extending from near surface below the laterite blanket to 55 m below surface. Domains included in this trend are SG13 – SG19.
- At approximately 6,920,350mN the orientation and tenor of the mineralisation changes to the Gilbey's trend. Dimensions are approximately 180 m strike by 1 m - 8 m in width, extending from near surface to 190 m depth. All mineralised domains are constrained along strike by drilling but are open at depth (Figure 5).
- Mineralised Domains include:
  - 2306\_NN\_Lode\_SG11 – Gilbey's North Lode
  - 2306\_NN\_Lode\_SG12 – Gilbey's North Lode
  - 2306\_NN\_Lode\_SG20 – Gilbey's North Lode
  - 2306\_NN\_Lode\_SG13 – Never Never East Lode
  - 2306\_NN\_Lode\_SG14 – Never Never East Lode
  - 2306\_NN\_Lode\_SG15 – Never Never East Lode
  - 2306\_NN\_Lode\_SG16 – Never Never East Lode
  - 2306\_NN\_Lode\_SG17 – Never Never East Lode
  - 2306\_NN\_Lode\_SG18 – Never Never East Lode

- 2306\_NN\_Lode\_SG19 – Never Never East Lode

- ***See body of text for diagrams***

**Mineralised Domains - Western**

- The Never Never Oxide / Supergene domain sits above a variable depletion zone, with mineralisation interfingering into the shale unit on the eastern contact. Dimensions are approximately 75m strike by 35m width extending from surface to 55m depth, where the BOCO extends to. The Never Never Supergene (SG21) domain sits unconformably over the Never Never Primary domain (HG01) however grade control drilling indicates the depletion zone is limited to discrete pockets.
- The Primary HG01 domain is the largest domain at Never Never and forms a continuous zone of high-grade mineralisation bound east and west by the GN and NN Faults. Dimensions are approximately 150m strike by 20-30m average width extending from the BOCO at 55m below surface to 500m below surface remaining open at depth.
- The 2023 Drilling defined two structural features which influence the geometry of Never Never. The first is a kink in the geometry for the HG01 lode which aligns with a break noted in the Gilbey's North lodes.
- The second structural feature is an east-west structure on the northern flank where thick mineralised intervals are abruptly terminated from surface as defined by drilling including recent deeper drilling including holes providing a clear boundary. This was confirmed by logging which identified a subtle but recognizable change in the stratigraphic package. This structural feature cause drilling deviation issues, which will require a change of drilling strategy going forward.
- A second minor Never Never domain (HG04) is located immediately adjacent to the Never Never Primary lode (HG01) and the GN Fault. Logging indicated a potential fault offset of the Never Never Primary Lode (HG01) below the BOCO, however the data to date is inconclusive. Dimensions are approximately 30m strike by 18m width extending from 90 m to 150 m below surface.
- Domains include:
  - 2306\_NN\_Lode\_SG21 – Never Never Oxide / Supergene
  - 2306\_NN\_Lode\_HG01 – Never Never Primary Lode
  - 2306\_NN\_Lode\_HG04 – Never Never Minor / Offset Lode
- ***See body of text for diagrams***
- Factors which support the confidence of the geological and mineralised interpretation include:
- The significant amount of drilling, including the addition of DD and close-spaced grade control demonstrating consistent grades and geometry of the Never Never Deposit both along strike and down dip. The majority of drilling from the 2023 surface drilling campaign was diamond drilling, which allowed a significant amount of structural data to be collected and used in the interpretation. Some of the diamond drilling completed in 2023 was in close vicinity in previous RC holes, validating the grades and thicknesses from previous campaigns and MRE versions.
- A structural framework which has aided the geological and mineralisation interpretation, which is inferred from the discontinuity of stratigraphic shales as determined by drill density and structural data collected from diamond core during the 2022 and 2023 drilling campaigns.
- The majority of drilling Never Never below 200m from surface intercepted mineralisation – the exception has been 8 holes drilled along the northern flank of Never Never, identifying a sharp termination of thick zones of high-grade mineralisation which is also a subtle feature noted in geophysics.



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|  | <ul style="list-style-type: none"> <li>Based on geological intellectual property retained within Gascoyne which covers local knowledge of Dalgaranga and a wide range of West Australian gold deposits GASCOYNE considers confidence in mineralisation continuity and distribution, as implied within the MRE classification of Indicated and Inferred, ranges from strong to moderate, given the regularised drill pattern, drill centre spacing and multiple drilling orientations informing the MRE</li> </ul>   |
| <b>Dimensions</b>                          | <ul style="list-style-type: none"> <li>Never Never Lode System is a thickened plunging shoot extending 500m from surface to 450m vertically below surface. The shoot is orientated west, trending west-southwest at depth striking approximately 150m to 90m with lode thickness ranging from 15m to 50m thick in the northern and central portion, thinning towards the southern flank to approximately 4-5m.</li> <li>Never Never remains open at depth.</li> <li>The Gilbey's North orientated domains extend 200m northeast - southwest with variable thickness ranging from 1m to 10m. Mineralisation has been defined 175m below surface and remains open at depth.</li> </ul>  |
| <b>Estimation and modelling techniques</b> | <ul style="list-style-type: none"> <li>Sample data were composited to a 1m downhole length using a best-fit method following analysis of the sample length frequency. Top-caps (anomalously high grades were reassigned a lower grade in line with the remainder of the grade population, not removed from the data set) were applied to the composites prior to block grade estimation.</li> <li>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 (table shown in the main body of text)</li> <li>Of note is the change in top cut for HG01 from 50g/t Au (MRE as at 31 December 2022) to 75g/t Au (current MRE as at 30 June 2023) due to consistent zones of high-grade gold mineralisation intercepted during the 2023 drilling campaign.</li> <li>Exploratory Data Analysis (EDA) and variography of the capped and composited gold values was completed within each domain and correlated well with spatial and statistical observations made by Gascoyne resource geologists. All EDA was completed in Leapfrog Geo with third party review in Datamine's Supervisor software. The data was exported for further visual and graphical review.</li> <li>Due to the lack of samples in each individual domain, proximity and similarities in orientation and mean domain grade, SG14 to SG20 were combined to produce one variogram. Following variographic analysis, anisotropic models were established for the following domains prior to estimation:             <ul style="list-style-type: none"> <li>2306_NN_Lode_HG01</li> <li>2306_NN_Lode_HG04</li> <li>2306_NN_Lode_SG21</li> <li>2306_NN_Lode_SG12</li> <li>2306_NN_Lode_SG13</li> <li>2306_NN_Lode_SG14 to SG20 (Cluster)</li> <li>2306_NN_Lode_Laterite</li> </ul> </li> <li>The majority of mineralisation at Never Never is contained in HG01 (95% of reportable metal); the variogram used to estimate this domain can be seen in the main body of text. Never Never HG01 has a very low nugget of 0.15 which reflects the high-grade nature of the Never Never Gold Deposit as demonstrated by drilling to date.</li> </ul> |





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|                                      | <ul style="list-style-type: none"> <li>Estimation test work was completed on all domains, using multiple techniques (Inverse Distance squared and cubed, Ordinary Kriging, Nearest Neighbour). Estimation test work included hard and soft boundaries, and Indicator test work on HG01 domain. The final methods determined to provide the most representative estimate were Ordinary Kriging (OK) for all domains.</li> <li>Estimation was undertaken within parent cell blocks of Y: 8 mN, X: 8 mE, Z: 8 mRL, with sub-celling of Y: 1.0 mN, X: 1.0 mE, Z: 1.0 mRL to ensure the volumes of the wireframes and blocks within showed less than 5% difference. The model was not rotated. Volume checks were completed for each mineralised domain BM vs Wireframe. All domains showed less than 1% volume difference.</li> <li>All domain estimates were based on parameters underpinned by geological logging (lithology, mineralogy and veining) within domains using a nominal cut-off grade of 0.3 ppm Au. Hard boundaries have been used for grade estimation wherein only composite samples within that domain are used to estimate blocks coded within that domain. The exception is the grouped domains of 2306_NN_Lode_SG14 to SG20 which are the clustered Never Never domains on the eastern side of the GN Fault – the composite samples within these domains were grouped for top cut analysis and a soft boundary has been used between them for estimation purposes.</li> <li>A three-pass estimation search strategy was employed for all domains. Identical estimation search parameters were employed using Inverse Distance Squared (ID2) and Inverse Distance Cubed (ID3) as a comparative validation tool for all domains.</li> <li>The predominant Never Never domain 2306_NN_Lode_HG01 had a maximum distance range of 80 m in the major direction, with the number of neighbourhood composites ranging from a minimum of 7 to a maximum of 12 samples, restricted to 4 samples per hole in the first pass.</li> <li>The range was increased to a maximum of 120m in the major direction for the second pass with other parameters remaining the same as the first pass.</li> <li>For the third pass the maximum range was increased to 240m in the major direction, with other parameters remaining the same as the first and second passes. A fourth pass was employed to fill remaining blocks extending the maximum distance to 500m.</li> <li><b>See body of text for related diagrams.</b></li> <li>No selective mining units were assumed.</li> <li>No correlated variables have been investigated or estimated.</li> </ul> |
| <b>Moisture</b>                      | <ul style="list-style-type: none"> <li>Density and tonnage were estimated on a dry in situ basis.</li> </ul>   |
| <b>Cut-off parameters</b>            | <ul style="list-style-type: none"> <li>The Mineral Resource estimate cut-off grade for reporting of open pit gold resources at Never Never was 0.5 ppm gold to 155m below surface. This elevation corresponds to preliminary pit designs completed by Gascoyne on previous models using an open pit mining method and economic cut-offs applied from November 2022. The reported resource was not constrained by pit design.</li> <li>The Mineral Resource estimate cut-off grade for reporting of underground gold resources was 2.0 ppm gold from 155m below surface. The reporting cut-off grade is in line with Western Australian peers for reporting unconstrained underground resources.</li> <li>Given the grade distribution and concentration Gascoyne expects a high resource to reserve conversion rate.</li> </ul>  |
| <b>Mining factors or assumptions</b> | <ul style="list-style-type: none"> <li>Open pit and underground mining methods were assumed at Never Never. No mining dilution or minimum mining widths were assumed or applied within the Mineral Resource. The transition point between open pit and underground will be included in ongoing studies.</li> <li>Gascoyne considers the reported open pit material 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 230m RL (195m below surface).</li> </ul>   |



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|   | <ul style="list-style-type: none"><li>Given the grade and thickness of the Gilbey's North - Never Never shoot at depth, the reported underground material would fall within the definition of 'reasonable prospects for eventual economic extraction' (RPEEE) in an underground mining framework.</li><li>The Never Never deposit is located on an existing mining lease within 1 km of the 2.5 Mtpa Dalgaranga processing plant. Mining approval from DMIRS was given in late October 2022 for open pit mining, with limited mining of laterite material completed prior to transitioning the site to care and maintenance from mid-November 2022.</li><li>A drone survey was completed over the mined portion of Never Never, with <u>27.8kt at 1.72 g/t Au for 1,536 oz</u> depleted from the MRE.</li><li>Reconciled mined ore was <u>53.8kt at 0.89g/t Au</u> which represents 193% dilution of the variable thickness laterite profile and the mining equipment available.</li><li>The stockpile has been partially processed with 36.7kt of Gilbey's North - Never Never blended with other stockpile ore and milled prior to full shut down. Blasted stocks of laterite material remain in-situ to be recovered at the recommencement of operations.</li></ul>  |
| <b>Metallurgical factors or assumptions</b> | <p>Recent metallurgical recovery test work conducted on samples from across the Never Never Gold Deposit show that Never Never high-grade material – being mineralised material that could reasonably be expected to be mined– shows:</p> <ul style="list-style-type: none"><li>Average 92% overall metallurgical recovery in oxide material, with fresh material averaging above 94% through a standard gravity/Carbon-in-Leach ("CIL") process flowsheet.</li><li>Overall gravity recoveries or Gravity Recoverable Gold ("GRG") averages 20% in the oxide material and 34% in fresh material through a standard gravity concentration flowsheet.</li><li>Overall leach kinetics illustrates that more than 90% of the gold contained in high-grade material in CIL feed leaches within 48hrs.</li></ul> <p>In addition, test work on the Never Never high-grade material also shows that there are:</p> <ul style="list-style-type: none"><li>No material or significant recovery issues from any typical "deleterious elements", such as copper, lead, zinc, nickel or arsenic in the high-grade material.</li><li>No material, or significant recovery issues from any "preg-robbing" material, such as carbonaceous material in graphitic shale</li></ul> <p>Analysis of the 5-year-old 2.5Mtpa Dalgaranga Processing Plant shows:</p> <ul style="list-style-type: none"><li>The existing CIL process plant flowsheet is well suited in its current configuration to process the Never Never high-grade material.</li><li>The comminution circuit is suitable for processing the Never Never high-grade material with upgrades as indicated in the original Dalgaranga Gold Project DFS.</li><li>Gravity, leaching, gold recovery, tailings and plant services are fit for purpose and only require minor refurbishment prior to start up.</li><li>The existing CIL circuit capacity is adequate at the anticipated treatment rates for the Never Never high-grade material.</li><li>No metallurgical recovery factors were applied to the Mineral Resources or resource tabulations.</li></ul> |
| <b>Environmental factors or assumptions</b> | <ul style="list-style-type: none"><li>No environmental factors were applied to the Mineral Resources or resource tabulations.</li></ul>   |

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| <p><b>Bulk density</b></p>   | <ul style="list-style-type: none"> <li>Bulk density values at the Never Never deposit was derived from 463 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. In addition, a further 51 validated measurements were taken from 7 drill holes completed at Never Never during 2022.</li> <li>Samples were taken nominally between 1m to 350m downhole to provide a representative density profile across oxidation states. 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 (57), transitional (60) and fresh (346) drill core samples.</li> <li>Since August, additional bulk density readings have been taken on recent diamond core representing regolith and lithological units. Analysis considered various lithologies, weathering profiles and mineralised vs unmineralized fresh rock intervals. Results indicated averages used previously are appropriate.</li> <li>Due to the statistical variation in bulk density values by lithology, bulk densities were averaged, and a default assigned to each weathering unit. The following bulk density values were determined and applied in the block model: <ul style="list-style-type: none"> <li>Oxide: 1.70 t/m<sup>3</sup></li> <li>Transitional: 2.60 t/m<sup>3</sup></li> <li>Fresh: 2.80 t/m<sup>3</sup></li> </ul> </li> </ul>  |
| <p><b>Classification</b></p> | <ul style="list-style-type: none"> <li>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 additional Gascoyne drilling undertaken, current understanding of mineralisation controls and mining selectivity within an open pit vs underground mining environment.</li> <li>In Gascoyne's opinion, the drilling, surveying and sampling undertaken, and analytical methods and quality controls used, are appropriate for the style of deposit under consideration.</li> <li>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 the Mineral Resources, mineralisation continuity and variability of alternate volume interpretations and grade estimations (sensitivity analysis).</li> </ul> <p><b>Indicated Mineral Resources were defined:</b></p> <ul style="list-style-type: none"> <li>Via manual polygon and informed where a strong to moderate level of geological confidence in geometry, continuity and grade was demonstrated.</li> <li>Where blocks were well supported by drill hole data, with the distance to the nearest sample being approximately within 50m or less or where drilling was within approximately 50m of the block.</li> <li>Where blocks were estimated with a neighbourhood largely informed by the maximum number of samples during the first estimation pass.</li> </ul> <p><b>Inferred Mineral Resources were defined:</b></p> <ul style="list-style-type: none"> <li>Via manual polygons and informed where a moderate to low level of geological confidence in geometry, continuity and grade was demonstrated.</li> <li>Where drill spacing averaged a nominal 50m or greater.</li> <li>Where blocks were estimated with a neighbourhood largely informed by the maximum number of samples during the second or third estimation passes.</li> <li>In the case of HG01 drilling has defined continuous high-grade mineralisation from over 400m down plunge with no interruption encountered therefore geological</li> </ul> |



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|  | <p>confidence was the overriding factor for classification.</p> <ul style="list-style-type: none"><li>• <b><i>See body of text for related diagrams.</i></b></li></ul>  |
| <b><i>Audits or reviews</i></b>                          | <ul style="list-style-type: none"><li>• A third-party external fatal flaw review of Gascoyne's June 2023 Never Never MRE was conducted by an Independent Technical Expert with a focus on verification of technical inputs and approaches to domaining, estimation and classification.</li><li>• No fatal flaws were identified with the June 2023 Never Never MRE.</li><li>• Recommendations were provided for improving the quality of the estimate, which were undertaken before finalising the MRE.</li><li>• Gascoyne completed laboratory audits on ALS Global's core cutting and photon assaying facilities</li></ul>  |
| <b><i>Discussion of relative accuracy/confidence</i></b> | <ul style="list-style-type: none"><li>• Variances to the tonnage, grade, and metal tonnes of the MRE 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.</li><li>• The Mineral Resource Statement relates to local tonnes and grade estimates from surface to 50m depth, and global tonnage and grade estimates below 50m.</li><li>• No formal confidence intervals or recoverable resources were undertaken or derived.</li><li>• A drone survey of open pit mining has been reconciled and depleted against the MRE.</li><li>• The MRE is considered fit for the purpose of underpinning feasibility-level studies, including the Indicated Resource Classification mining reserves as per JORC guidelines.</li></ul> |