

## ASX ANNOUNCEMENT

23 January 2023

UPDATED MINERAL RESOURCE STATEMENT – JANUARY 2023

# NEVER NEVER RESOURCE JUMPS BY 183% TO 303,100oz WITH RESOURCE GRADE UP 99% TO 4.64g/t

*Rapid growth in near-mine discovery provides strong foundation for Gascoyne's future*

### Highlights:

- Updated Mineral Resource Estimate (MRE) completed for the high-grade Gilbey's North - Never Never Gold Deposit (collectively, the "Never Never Gold Deposit") at the 100%-owned Dalgarranga Gold Project in WA:
  - 2.03Mt @ 4.64g/t gold for 303,100 ounces, comprising:
    - 1.10Mt @ 2.45g/t for 86,500 ounces – "Open Pit" (>0.5g/t Au g/t)
    - 0.93Mt @ 7.22g/t for 216,600 ounces – "Underground" (>2.0g/t Au g/t)
- Additional exploration and in-fill holes completed in the December 2022 Quarter have resulted in 52% of the updated Never Never Gold Deposit MRE converting to the higher confidence Indicated Resource classification.
- Resource Classification breakdown for the updated Never Never Gold Deposit MRE:
  - 1.33Mt @ 3.69g/t gold for 157,300 ounces classified as Indicated
  - 0.71Mt @ 6.43g/t gold for 145,800 ounces classified as Inferred
- Updated Never Never Gold Deposit MRE has increased average resource grade and reportable ounces for the Dalgarranga Gold Project by 30%.
- Updated Murchison Region Mineral Resources, including the Dalgarranga and Yalgoo Gold Projects, now stand at:
  - 20.14Mt @ 1.6g/t gold for 1,008,700 ounces (Dalgarranga resources depleted to Dec 31<sup>st</sup>, 2022)
- Updated Gascoyne Group Mineral Resources, inclusive of the Murchison and Gascoyne Region Mineral Resources (Glenburgh and Egerton Gold Projects), now stand at:
  - 37.71Mt @ 1.3g/t gold for 1,545,800 ounces

Gascoyne Resources Managing Director and CEO, Mr Simon Lawson, said: *"The rapid growth in the Never Never deposit, underlined by this landmark resource upgrade, truly stamps this new discovery as a significant gold find. An updated MRE of over 300,000oz at 4.6g/t gold is a spectacular result, particularly given that less than 12 months ago there were zero ounces attributable to this piece of ground.*

*"Importantly, Never Never is mineralised from surface, remains completely open to the north/north-west and still very much wide open at depth. With a healthy plus 2g/t gold grade in the open pit portion of the Resource and an exceptional grade of more than 7g/t in our underground domain, we are very excited about the prospect of defining more of this material in 2023 and beyond!"*

“At Never Never, we have drilled close-spaced grade control holes to a depth of 50m, with every fourth or fifth hole down to 100m depth to ensure we are as confident as we can be near-surface.

“We also targeted any gaps in our initial exploration drill patterns greater than 50m to ensure we achieved the best possible result and to convert as much of this material as possible to the higher-confidence Indicated Resource classification in the updated MRE. We also drilled a series of deeper holes to test the down-plunge continuity and veracity of the gold mineralisation at Never Never.

“We now have a clear picture of what continues to emerge as a spectacular new West Australian gold discovery – with high-grade gold mineralisation extending from surface to over 500m down-plunge.

“To date, all our drilling at Never Never has exceeded our expectations and – with a hit rate of greater than 90% on high-grade gold across the deposit and with consistent high grades and visible gold intercepts seen throughout the deposit and to depth – there is certainly a lot more to come in 2023!”

Gascoyne Resources Limited (“**Gascoyne**” or “**Company**”) (ASX: GCY) is pleased to present its updated Mineral Resource Statement for the 100%-owned Dalgaranga Gold Project in Western Australia, including a significant update to the MRE for the Never Never Gold Deposit. As the Never Never deposit makes up the bulk of the MRE, the Gilbey’s North – Never Never deposits are now collectively referred to as the “Never Never Gold Deposit”. The updated MRE Statement as at 31 December 2022 is shown below:

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

**Table 1:** Group Mineral Resource Estimates for Gascoyne Resources Ltd (at various cut-offs)

<b>MURCHISON REGION <sup>1</sup></b>			
<b>Category</b>	<b>Tonnes (Mt)</b>	<b>Grade (g/t)</b>	<b>Contained Metal (koz Au)</b>
Measured	0.50	1.0	15.2
Indicated	14.09	1.5	661.8
Inferred	5.55	1.9	331.7
<b>TOTAL</b>	<b>20.14</b>	<b>1.6</b>	<b>1,008.7</b>
<b>GASCOYNE REGION <sup>2</sup></b>			
<b>Category</b>	<b>Tonnes (Mt)</b>	<b>Grade (g/t)</b>	<b>Contained Metal (koz Au)</b>
Indicated	13.73	1.0	455.7
Inferred	2.84	0.9	81.4
<b>TOTAL</b>	<b>16.57</b>	<b>1.01</b>	<b>537.1</b>

**Table 2:** Mineral Resource Estimates by Region for Gascoyne Resources Ltd (at various cut-offs)

<sup>1</sup> “Murchison Region” Mineral Resource includes Dalgaranga Gold Project (DGP) and Yalgoo Gold Project (YGP). The DGP also includes the Gilbey’s North – Never Never and Archie Rose mineral resources. Cut-off grades are 0.5g/t Au at DGP open pit, 2.0g/t at DGP underground and 0.7g/t Au at YGP.

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

## Global Mineral Resource Commentary

The waterfall chart below (Figure 1) shows the changes from the previous Group Mineral Resource Estimate released in September 2022 to the current December 2022 Group Mineral Resource Statement.

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.

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 Dalgaranga Group Resource. Partially offsetting the increase is mining depletion at Dalgaranga during the 6 months ended 31 December 2022

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

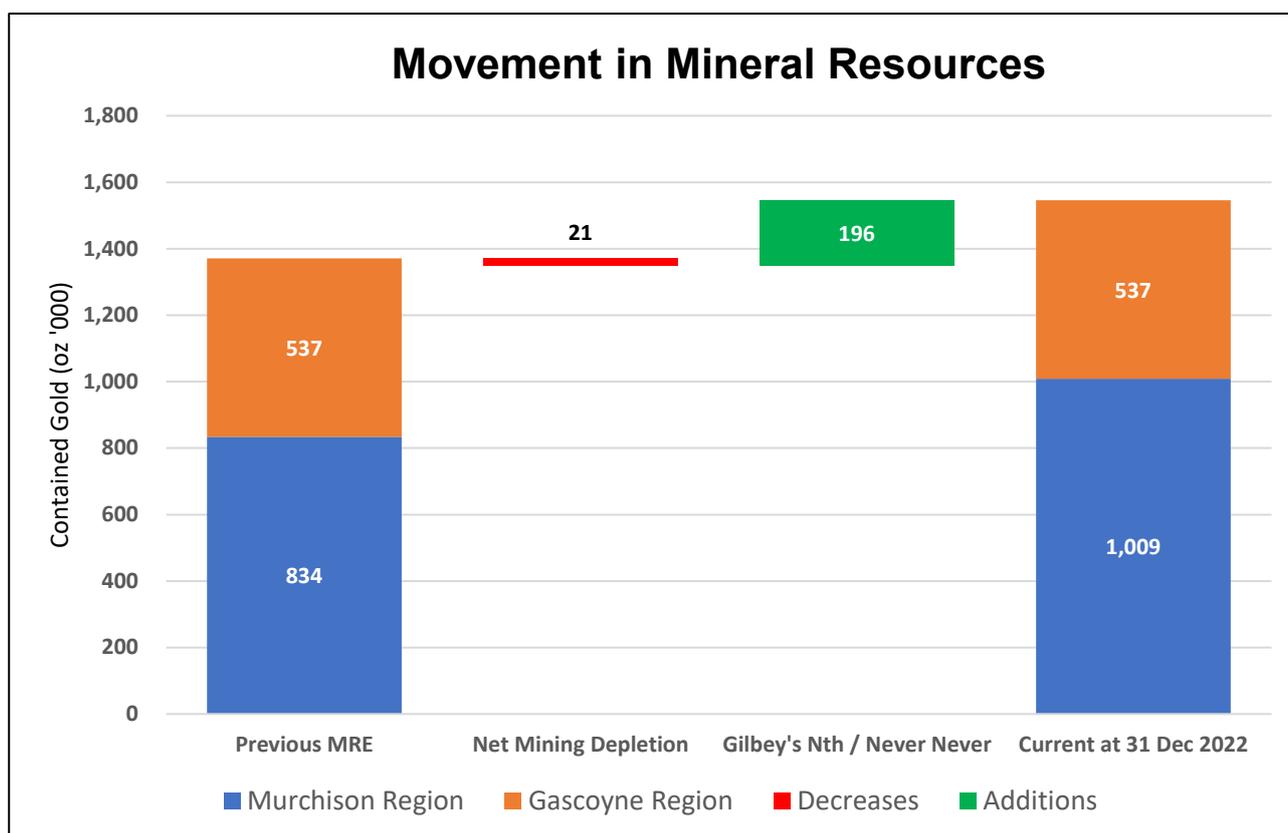


Figure 1: Group Mineral Resources Waterfall Chart – previous to December 2022 (0.5g/t-0.7g/t Au cut-off for open pit and 2.0g/t Au for underground)

## Never Never Gold Deposit - Mineral Resource Estimate Update

The Resource Statement for the Never Never Mineral Resource Estimate (MRE) was commenced by Gascoyne Resources in late November 2022 and completed early 2023 and is reported according to the

Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

The MRE includes 30,223m of drilling from 417 Reverse Circulation (RC), 4 diamond drill (DD) and 4 RC with DD tails (RCDD) completed since December 2021. Historical drilling prior to December 2021 is limited to 3 RC, eight air-core (AC) and 14 rotary air blast (RAB) drill holes which inform the geological model but not the estimation, negating any potential legacy data quality issues. The depth from surface to the current vertical limit of the Mineral Resource is approximately 345m (80 mRL) below surface.

The resource evaluation reported herein has been peer reviewed by a third party Independent Technical Expert finding no fatal flaws. 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 3 and 4 below.

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

**Table 3:** Gilbey's North - Never Never MRE December 2022, reported by Mining Type and Resource Classification\*

<b>NEVER NEVER GOLD DEPOSIT – MATERIAL TYPE</b>												
<b>Category</b>	<b>Oxide</b>			<b>Transitional</b>			<b>Fresh</b>			<b>Total</b>		
	<b>Mt</b>	<b>Au g/t</b>	<b>Au koz</b>	<b>Mt</b>	<b>Au g/t</b>	<b>Au koz</b>	<b>Mt</b>	<b>Au g/t</b>	<b>Au koz</b>	<b>Mt</b>	<b>Au g/t</b>	<b>Au koz</b>
Indicated	0.23	2.09	15.4	0.31	2.16	21.3	0.79	4.74	120.5	1.33	3.69	157.3
Inferred	0.06	0.81	1.6	0.01	1.16	0.4	0.63	7.08	143.8	0.71	6.43	145.8
<b>TOTAL</b>	<b>0.29</b>	<b>1.81</b>	<b>17.1</b>	<b>0.32</b>	<b>2.13</b>	<b>21.7</b>	<b>1.42</b>	<b>5.78</b>	<b>264.3</b>	<b>2.03</b>	<b>4.64</b>	<b>303.1</b>

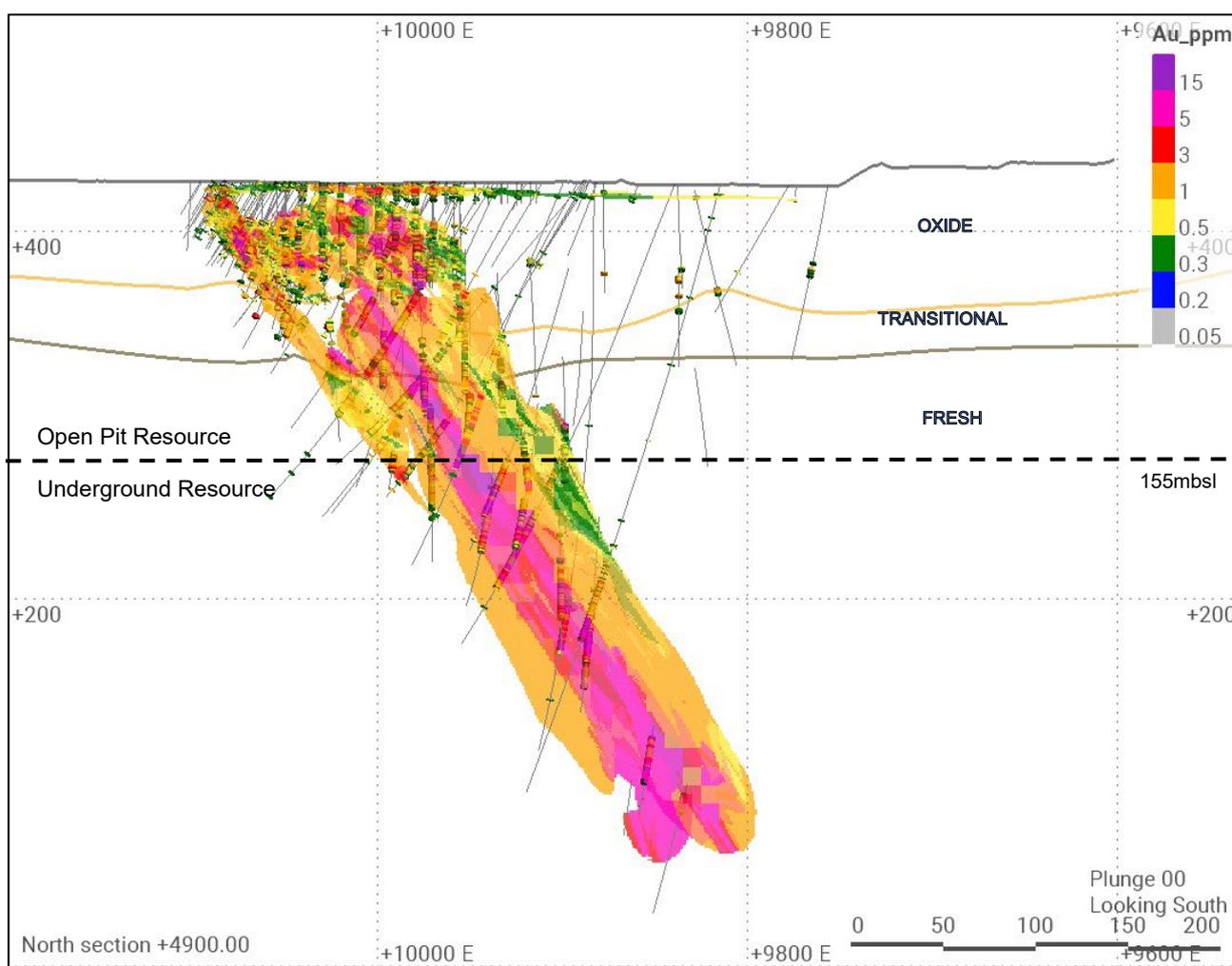
**Table 4:** Gilbey's North - Never Never MRE Dec 2022, reported by Material Type and Resource Classification\*

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

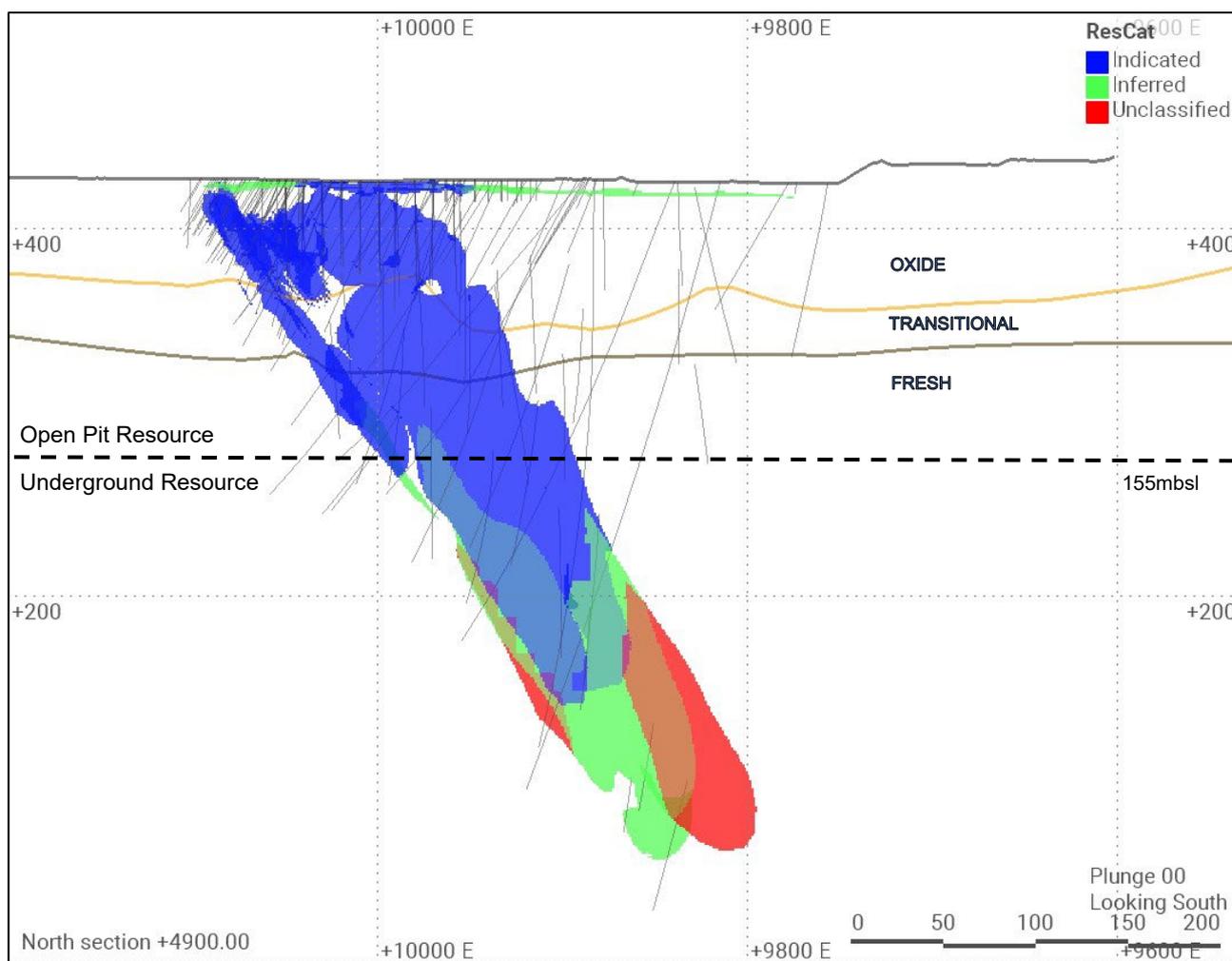
Open pit and underground mining methods were assumed at the Never Never Gold Deposit. No mining dilution or minimum mining widths were applied within the Mineral Resource or during reporting. The transition point between open pit and underground will be further assessed in ongoing studies.

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 Dalgaranga 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.



**Figure 2:** Section 4,900N (+/-50m) looking south through the Never Never Gold Deposit illustrating resource block model and drilling intercept grades (Au g/t)



**Figure 3:** Section 4,900N (+/-50m) looking south through the Never Never Gold Deposit illustrating Resource Category (ResCat) and drill hole traces

## Drilling Techniques

Drilling has been completed from surface using RC, DD, RCDD, RAB and AC drilling techniques. Five of these holes have been drilled using DD and four using RC with DD tails. All DD and RCDD holes were oriented.

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 the Gascoyne surveying team 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.

## Historical Drilling

The area north of the main Gilbey's Gold Deposit was historically drilled in 2013 and 2017 as part of a sterilisation program for waste dump extensions. A number of anomalous results noted in this early drilling were termed the "Gilbey's North prospect". In December 2021 under new management focus, a small

exploration drill program following up a historical AC drilling intercept at the Gilbey's North prospect defined the formal Gilbey's North Gold Deposit. Further drilling showed the deposit extended 300m northward along the same strike and stratigraphic sequence as the main Gilbey's Gold Deposit to the south.

After a substantive follow-up drill program at Gilbey's North delivering consistent results, including a number of very significant thick high-grade drill intercepts to the west of Gilbey's North, and during the maiden resource estimate process in the latter half of 2022, it was decided that the new high-grade intercepts represented a new gold discovery, the Never Never Gold Deposit.

Never Never has an entirely different orientation, very different more siliceous chemistry and much higher average grade and intercept width than the smaller Gilbey's North deposit. Current thinking suggests that Never Never is a high-grade structural "feeder" to the stratigraphic Gilbey's North/Gilbey's Complex Gold Deposits.

Within the Never Never area both AC and RAB drilling were utilised to inform the structural / lithological model, however excluded from the mineralisation interpretation and MRE.

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 at the 80 mRL (345m below surface).

Sample recovery and metreage were visually assessed and recorded when 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 30m 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 (CRM)) and blank samples. Insertion rates are 4/100 samples for CRMs, 2/100 for blank samples and 2/100 for field duplicates.

### **Historical Sampling**

Composite samples – 4m long – were collected for all AC drilling (3 – 5 kg per sample). Historical information is limited 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**

The RC and DD samples were sent to MinAnalytical Laboratory Pty Ltd 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 gram 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 basis. The correlation between samples submitted for fire assay between 1 January 2022 and 30 June 2022 had a correlation of 98%.

An additional 730 Never Never sample pulps (500g Photon assay pucks) have been selected for fire assay representing drilling conducted in the second half of 2022. 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 are due in the March Quarter of 2023.

### **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 Gold Deposit 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 (local grid).

While all drill types were used for structural - lithology modelling of the Never Never Gold Deposit, RAB and AC drilling data were excluded from mineralisation estimates 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, 100% of which were drilled in the last 12 months.

Gascoyne believes mineralisation is largely structurally controlled at the Never Never Gold Deposit. Shale units provide a reasonable mineralisation definition proxy, with mineralisation often existing between, and more commonly on, the hangingwall of shale units. The structural understanding of the Never Never Gold 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 main Never Never mineralised shoot strikes west-north-west (local grid) and is noticeably different in geometry, grade tenor and alteration to other mineralisation styles at Dalgaranga. In unweathered material, Never Never mineralisation is associated with highly silicified, sericite altered rock with abundant fine-grained pyrite. Visible gold has also been

noted in four of the diamond drill holes, with highest grade delivered from DGDH032 of 0.47m at 634.0g/t Au from 397.73m downhole<sup>1</sup>, which is also the deepest drill hole completed to date.

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 so far has not led to identification of pathfinder elements or proxies for mineralisation, other than high silica which is significantly higher than observed at the nearby Gilbey's Main Zone.

## 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.

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 Dalgarama. At Never Never there is an intersection between the main Gilbey's shale (local grid north-south) 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 initial 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, further data will

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<sup>1</sup> Refer to ASX release dated 13 September 2022 titled "Abundant Visible Gold Highlights Potential to Double Extent of Never Never Gold Deposit".

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 425 drill holes – comprising RC (417), DD (4) and RCDD (4), using Leapfrog GEO software. Using a 0.3 g/t gold cut-off grade to guide the geological and grade continuity of the interpreted mineralisation, a total of 13 mineralised domains were created. These were divided into three broad areas:

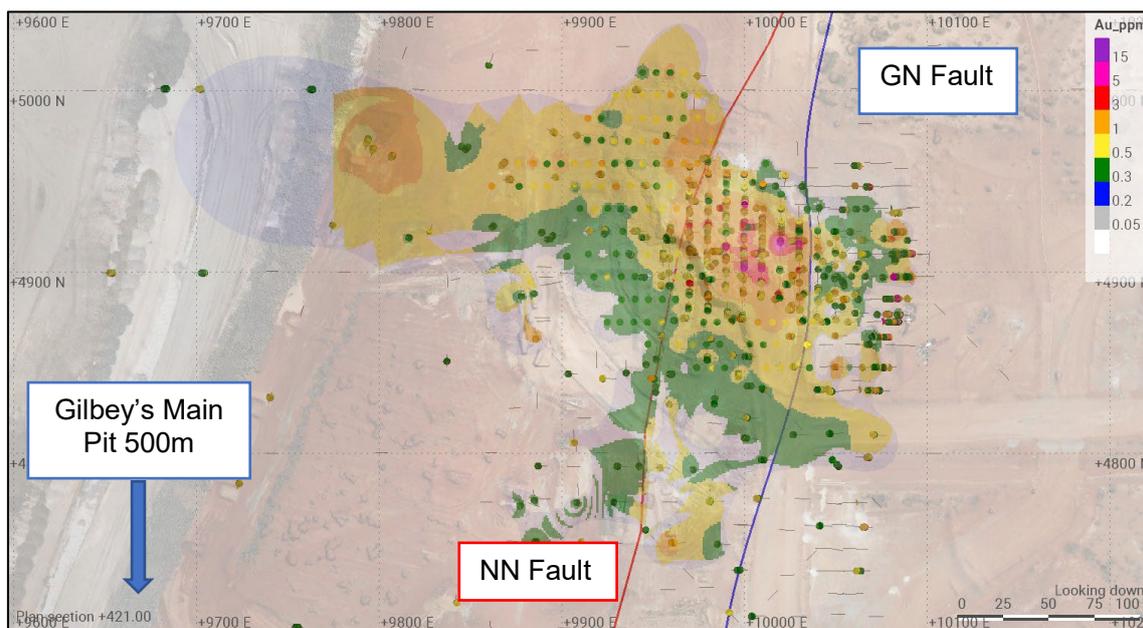
### **Mineralised Domains - Laterite**

A 1 - 3m thick Laterite domain sits at surface, blanketing the Never Never Gold Deposit. 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 4).

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. Laterite hosted gold mineralisation remains open to the west and northwest, requiring further RCGC.

Mineralised Domains include:

- 221123\_NN\_HW\_Laterite01 – Laterite Horizon



**Figure 4.** 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.

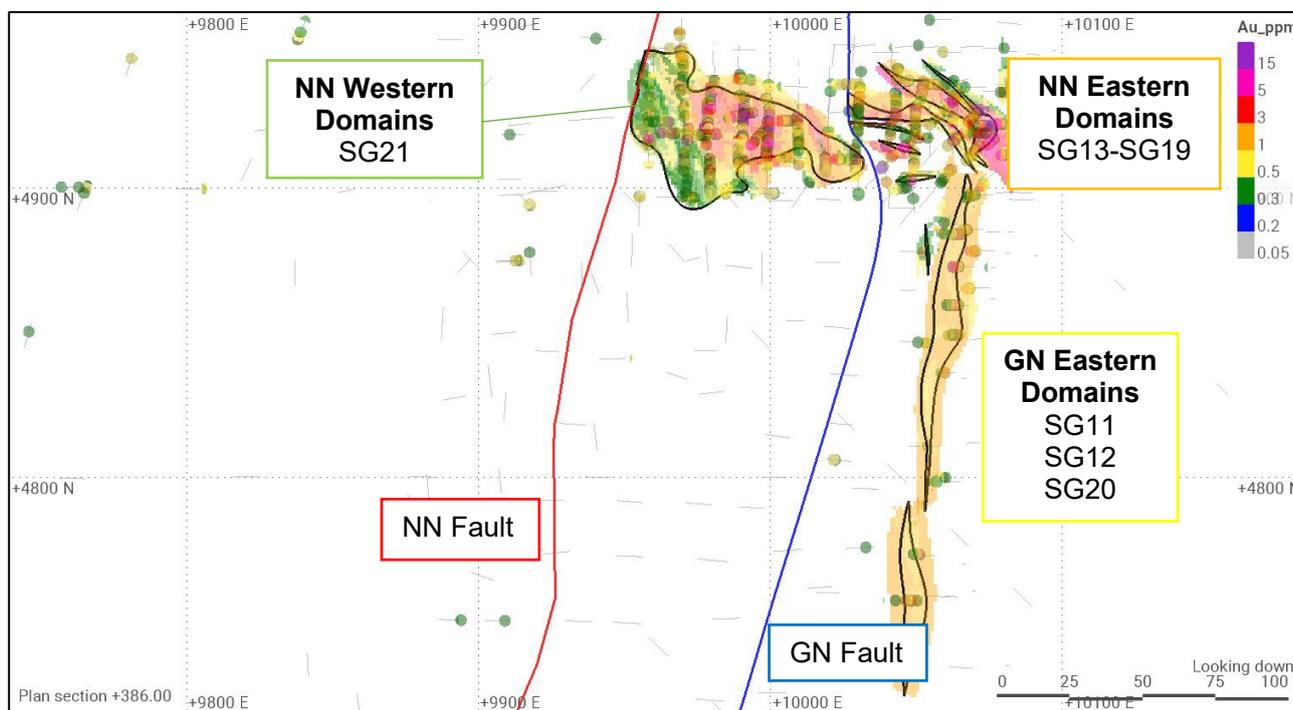
## Mineralised Domains - Eastern

Never Never eastern mineralisation domains are located east 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. Dimensions are approximately 55m strike by 25m width extending from surface to 55m below surface. Domains included in this trend are SG13 – SG19.

At approximately 4,900 mN 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 surface to 190m depth. All mineralised domains are constrained to the north and south by drilling but are open at depth (Figure 5.)

Mineralised Domains include:

- 221123\_NN\_GT\_SG11 – Gilbey's North Lode
- 221123\_NN\_GT\_SG12 – Gilbey's North Lode
- 221123\_NN\_GT\_SG20 – Gilbey's North Lode
- 221123\_NN\_GT\_SG13 – Never Never East Lode
- 221123\_NN\_GT\_SG14 – Never Never East Lode
- 221123\_NN\_GT\_SG15 – Never Never East Lode
- 221123\_NN\_GT\_SG16 – Never Never East Lode
- 221123\_NN\_GT\_SG17 – Never Never East Lode
- 221123\_NN\_GT\_SG18 – Never Never East Lode
- 221123\_NN\_GT\_SG19 – Never Never East Lode



**Figure 5.** Plan view of Never Never Gold Deposit showing mineralisation domains and associated drill assays coloured by gold (ppm) and filtered to above 0.3 ppm gold. (385mRL +/-10m)

## Mineralised Domains - Western

Never Never western mineralisation domains are bound between the GN fault and NN fault. The NN fault boundary is well-defined from surface to approximately 100m below surface.

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 additional drilling is required to adequately define this boundary.

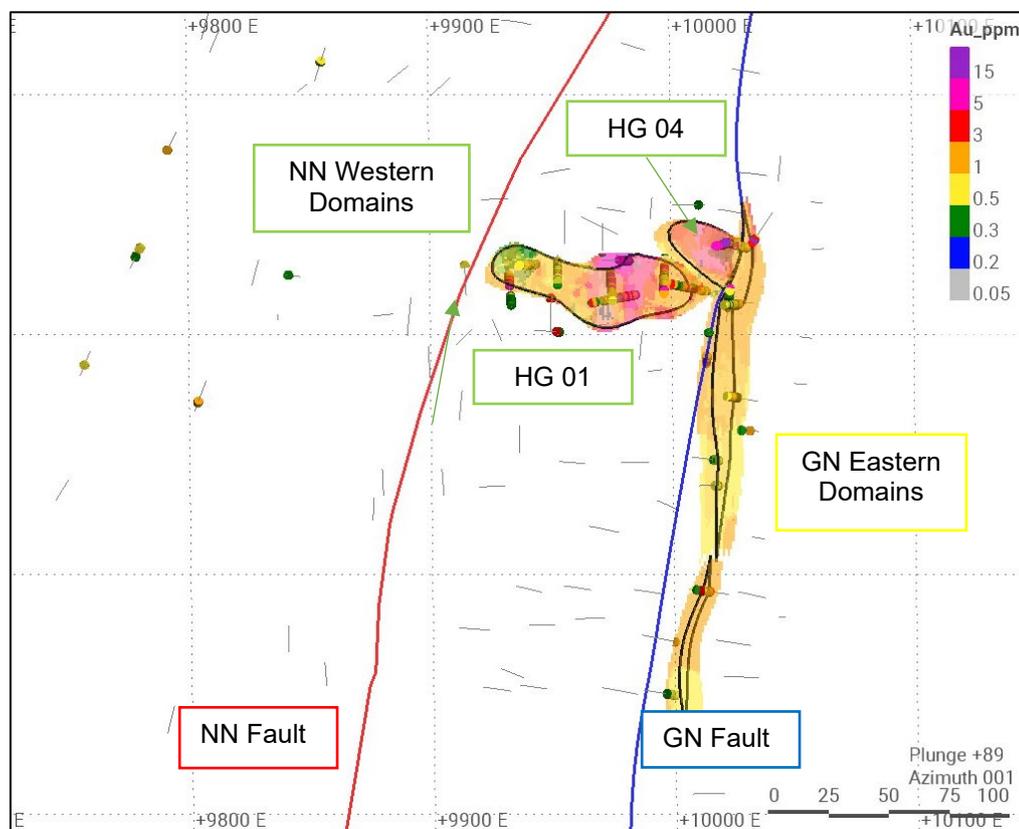
The Primary domain is the largest domain at Never Never and forms a continuous zone of high-grade mineralisation bound east and west by the GN and NN Faults. Dimensions are approximately 100m strike by 35m width extending from the BOCO at 55m below surface to 325m below surface, which is the deepest drillhole to date on the project (Figure 6).

The wider drilling density from 200m depth to the extent of the MRE continues to spatially support the grade and geometry of the mineralisation. The Never Never deposit remains open at depth. Gascoyne postulates the NN Fault may offset mineralisation to the north-west, which remains to be drill tested.

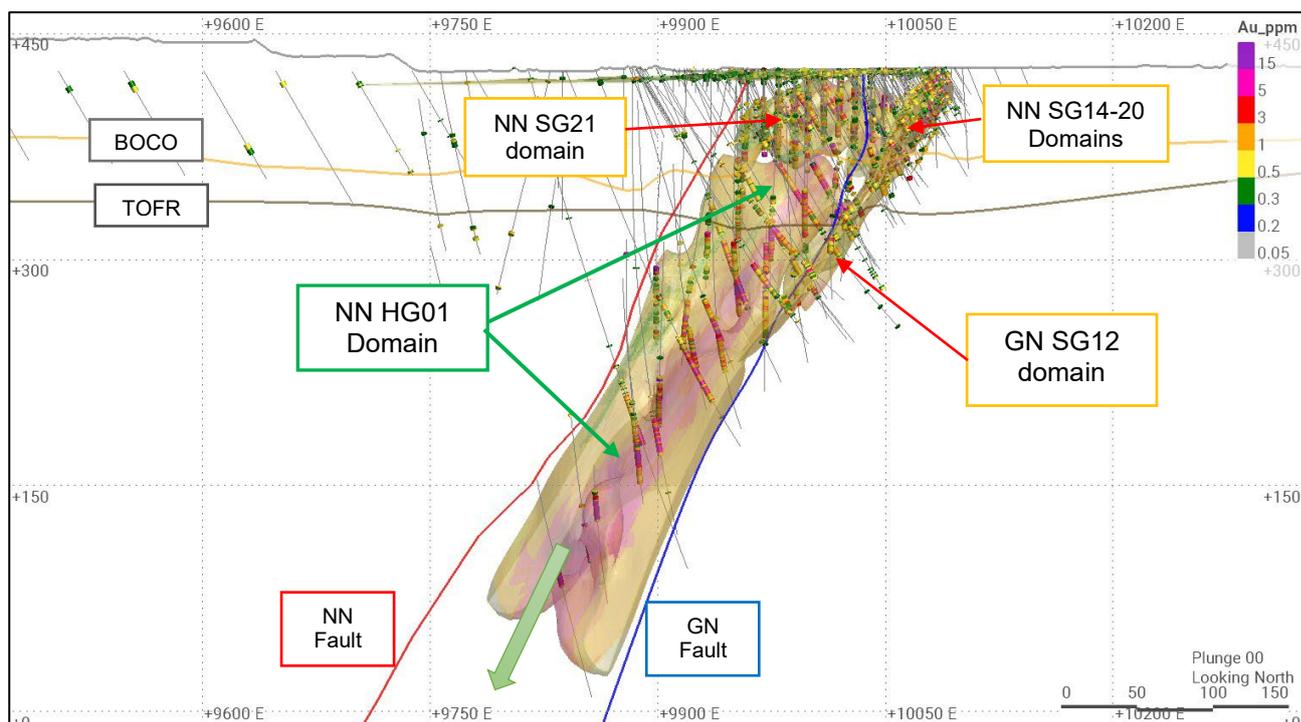
A second minor Never Never domain (HG04) is located immediately adjacent to the Never Never Primary lode (HG01) and the GN Fault. Logging indicated a potential offset of the Never Never Primary Lode (HG01) below the BOCO, however the data to date is inconclusive. Dimensions are approximately 30m strike by 18m width extending from 90m to 150m below surface. The down dip extents are limited by drilling density, making this zone an additional target area for future drilling programs.

Domains include:

- 221123\_NN\_HW\_SG21 – Never Never Oxide / Supergene
- 221123\_NN\_HW\_HG01 – Never Never Primary Lode
- 221123\_NN\_HW\_HG04 – Never Never Minor / Offset Lode



**Figure 6.** Plan view of Never Never Gold Deposit showing mineralisation domains and associated drill assays coloured by gold (ppm) and filtered to above 0.3 ppm gold. (320mRL +/110m)



**Figure 7.** Cross section view of Never Never Gold Deposit showing mineralisation domains and associated drill assays coloured by gold (ppm) and filtered to above 0.3 ppm gold.

## 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. Influence limitation top capping was also applied, with the maximum distance of possible extrapolation of higher grades in each domain being based on variogram analysis and the geological understanding of the deposit.

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 5).

Order	Lode	Comp length	Top Cut	Metal Reduction
1	221123_NN_HW_HG01	1	50	10.1%
2	221123_NN_HW_HG04	1	8	6.8%
3	221123_NN_GT_SG11	1	20	23.2%
4	221123_NN_GT_SG12	1	10	15.8%
5	221123_NN_GT_SG13	1	5	9.5%
6	221123_NN_GT_SG14-SG20	1	15	10.5%
13	221123_NN_HW_Laterite01	1	n/a	0.0%
14	221123_NN_HW_SG21	1	27	4.2%

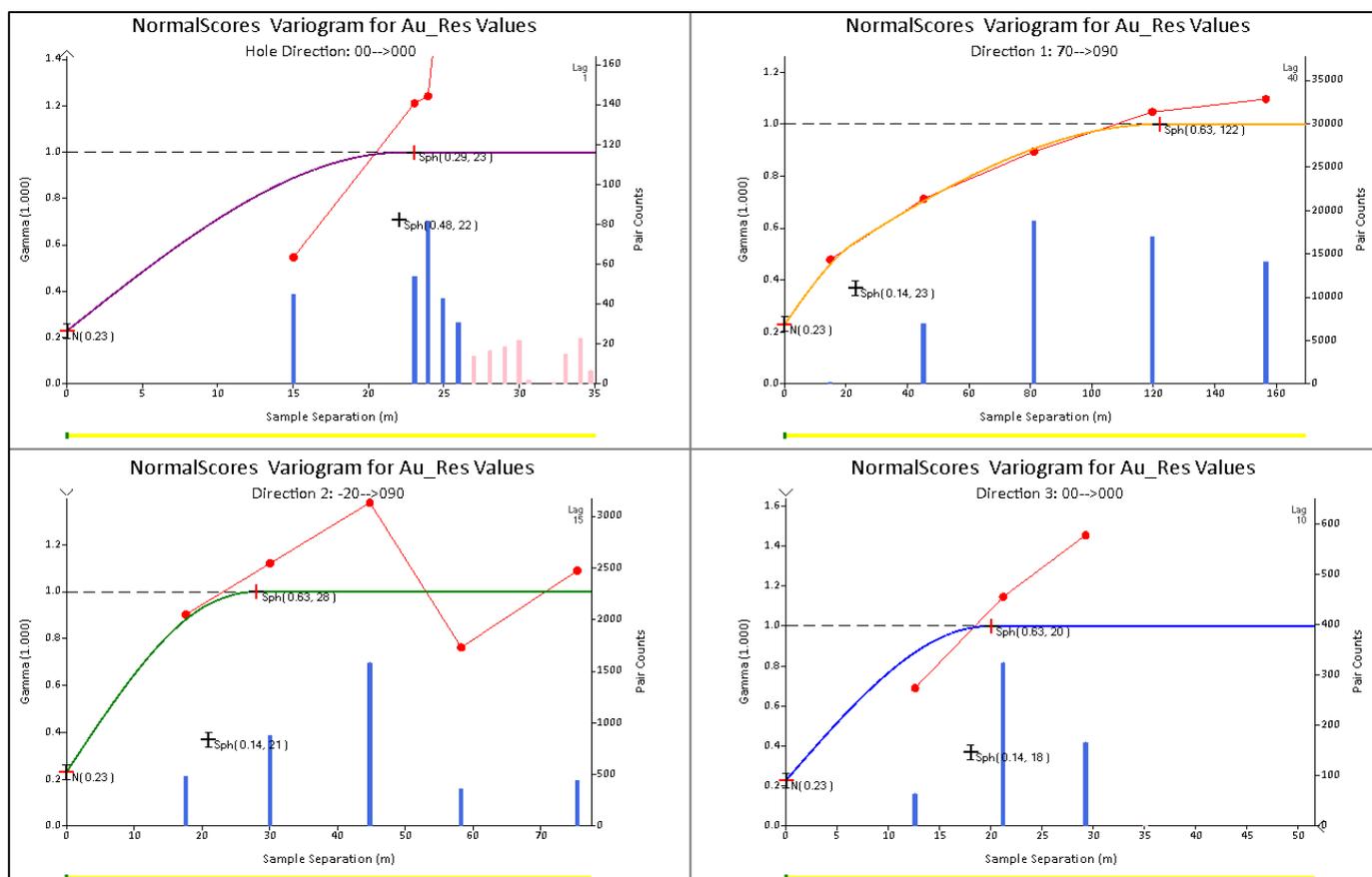
**Table 5.** Summary of the top caps applied by domain for the Never Never Gold Deposit MRE.

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 site 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.

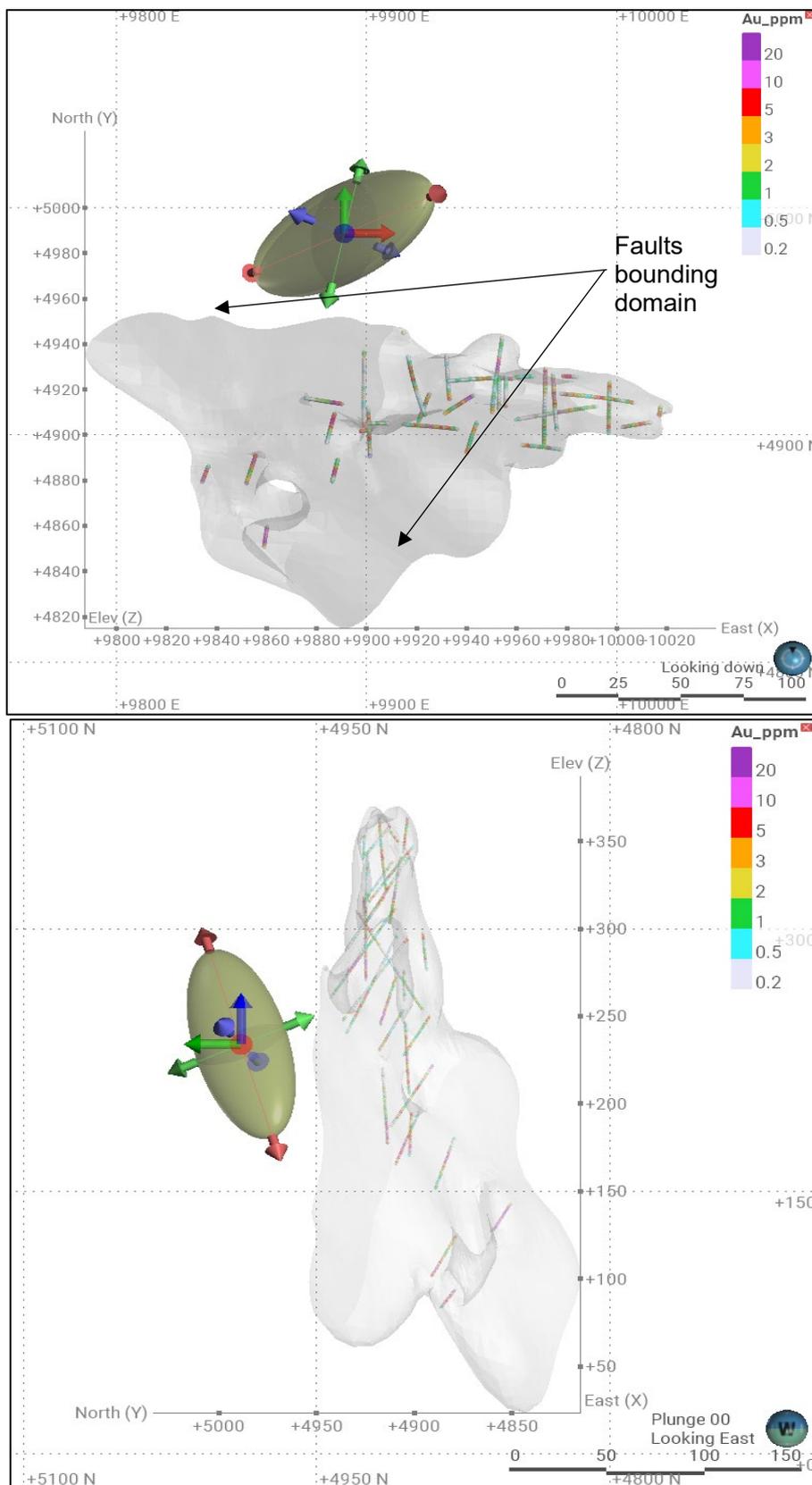
Due to the lack of samples in each individual domain, proximity and similarities in orientation and mean domain grade, SG14 to SG20 were combined to produce one variogram. Following variographic analysis, anisotropic models were established for the following domains prior to estimation:

- 221123\_NN\_HW\_HG01
- 221123\_NN\_HW\_SG21
- 221123\_NN\_GT\_SG11
- 221123\_NN\_GT\_SG12
- 221123\_NN\_GT\_SG13
- 221123\_NN\_HW\_Laterite01
- 221123\_NN\_GT\_SG14 to SG20 (combined)

The majority of mineralisation at Never Never is contained in HG01; the variogram used to estimate this domain is displayed in Figure 8 and 9.



**Figure 8.** 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 9.** Plan view (top) and cross section (bottom) showing the extent of the HG01 domain and anisotropic ellipse created during variographic analysis. At depth the HG01 domain has been extended to meet the NN and GN Faults. These areas with no drilling have not been assigned a resource classification and were created for targeting purposes

Estimation test work was completed on all domains, using multiple techniques (Inverse Distance squared and cubed, Ordinary Kriging, Nearest Neighbour). The final methods determined to provide the most representative estimate are outlined in Table 6.

Domain	Estimation Method	Commentary
221123_NN_HW_HG01	Ordinary Kriged (OK)	Large domain with varying drill density and to decrease risk of mineralisation at depth
221123_NN_HW_SG21	Inverse distance squared (ID2)	Grade control drill density
221123_NN_HW_Laterite01	Inverse distance squared (ID2)	Grade control drill density
221123_NN_GT_SG11	Inverse distance squared (ID2)	Grade control drill density
221123_NN_GT_SG12	Ordinary Kriged (OK)	Large domain with varying drill density and to decrease risk of mineralisation at depth
221123_NN_GT_SG13	Ordinary Kriged (OK)	Large domain with varying drill density and to decrease risk of mineralisation at depth.
221123_NN_GT_HG04	Inverse distance squared (ID2)	Small mineralised envelope with varying drill density
221123_NN_GT_14 to 20	Inverse distance cubed (ID3)	Multiple small domains of a related system, too small to be effectively estimated in isolation.

**Table 6:** Final estimation techniques by domain for the Never Never Gold Deposit MRE.

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.

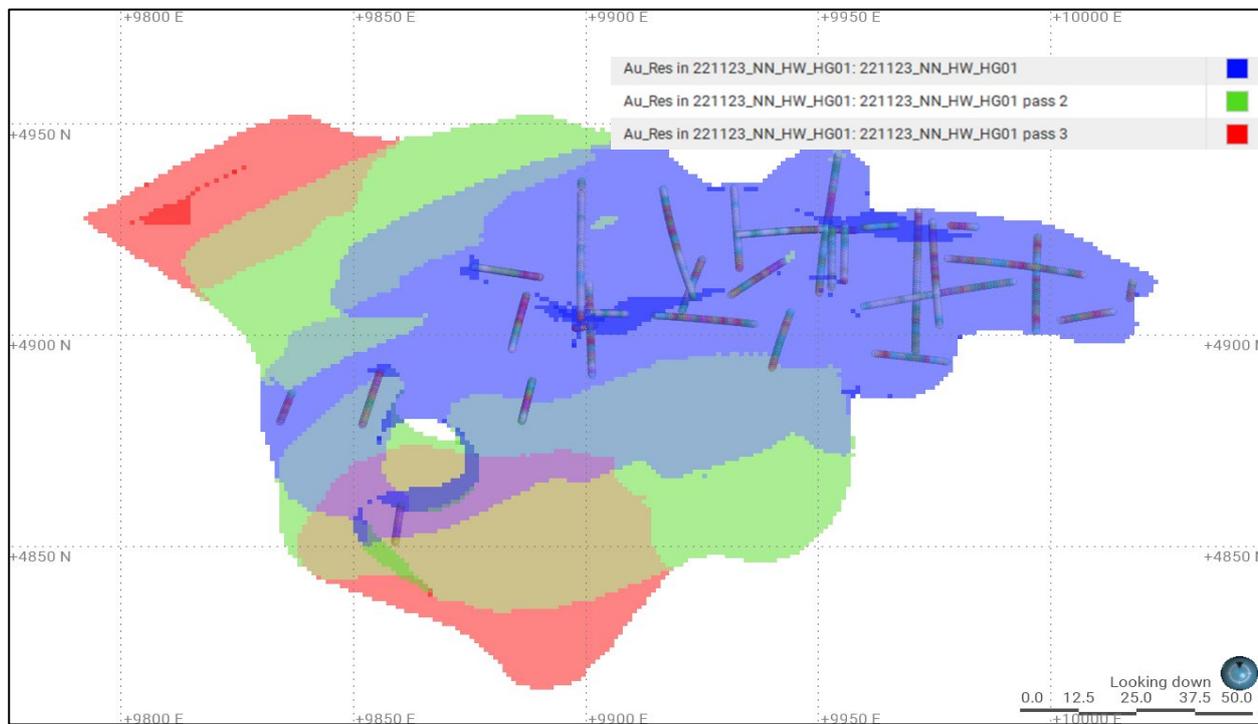
Volume checks were completed for each mineralised domain BM vs Wireframe. All domains showed less than 4% volume difference, with the exception of the Laterite domain which showed a 6% difference (less volume in the coded blocks) than the wireframes, but this was due to the extremely narrow nature of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

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 221123\_NN\_GT\_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 cap analysis and a soft boundary has been used between them for estimation purposes.

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.

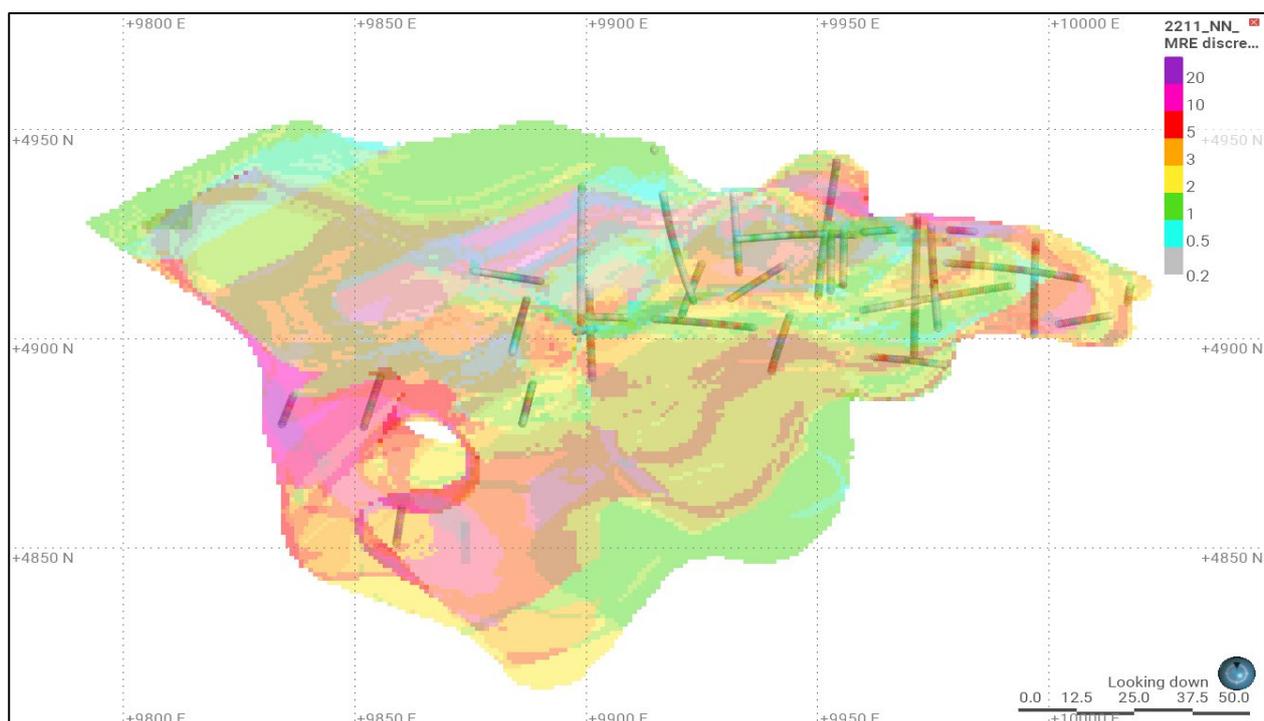
The predominant Never Never domain 221123\_NN\_HW\_HG01 (88% of contained metal) had a maximum distance range of 100m in the major direction, with the number of neighbourhood composites ranging from a minimum of 7 to a maximum of 12 samples, restricted to 4 samples per hole in the first pass. The range was increased to a maximum of 200m 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 300m in the major direction, with the number of neighbourhood composites for the third pass changed to a minimum of 4 and maximum of 12 restricted to a maximum of 2 composites per hole (Figure 10).

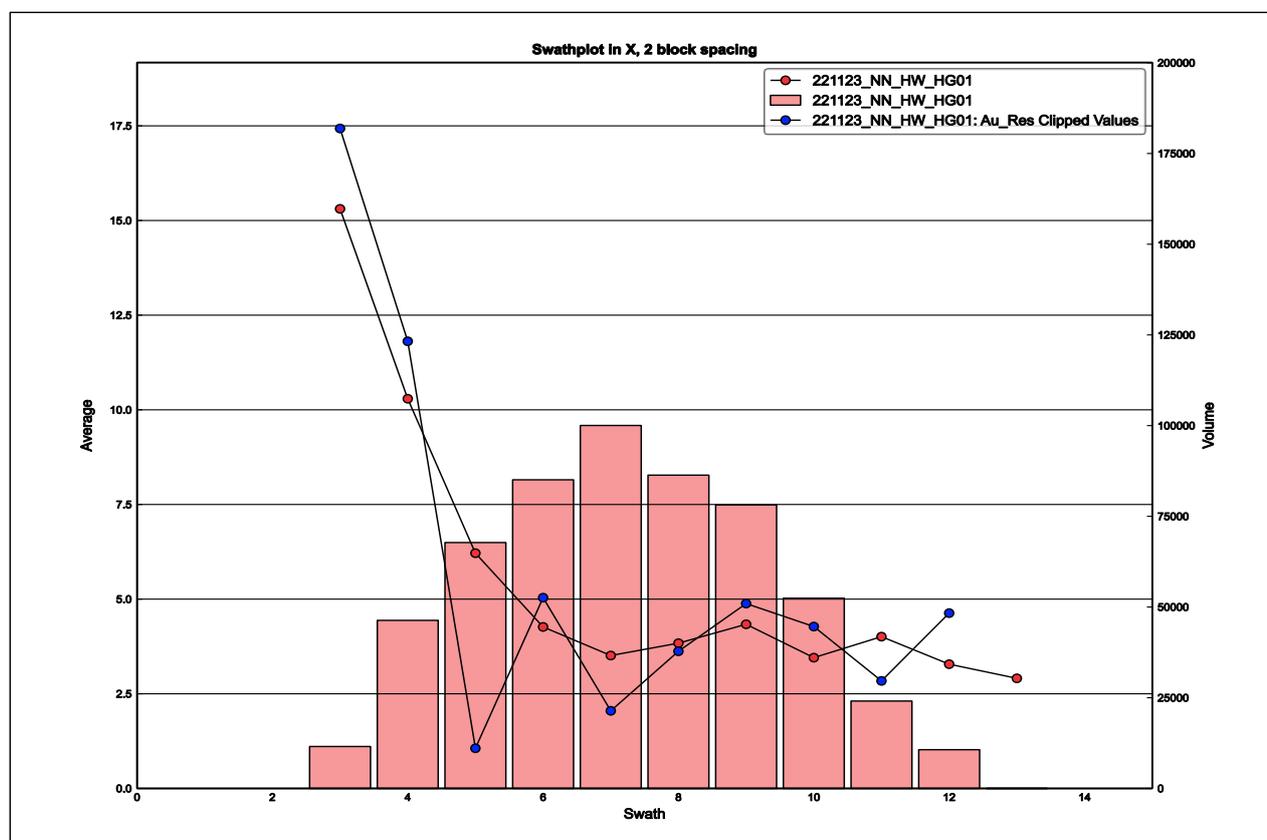


**Figure 10.** Plan view of the Never Never HG01 domain blocks coloured by pass number, compared to HG01 composites. Blue denotes blocks estimated in the first pass

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 (Figure 11 – Figure 14).



**Figure 11.** Plan view of the Never Never HG01 domain blocks coloured by gold grade (ppm), compared to HG01 composites coloured by gold grade (ppm)



**Figure 12.** Swath plot by easting at 2m lag spacing for the HG01 domain; blue points are composites and red points are block grades. The data density is shown by the pink histograms

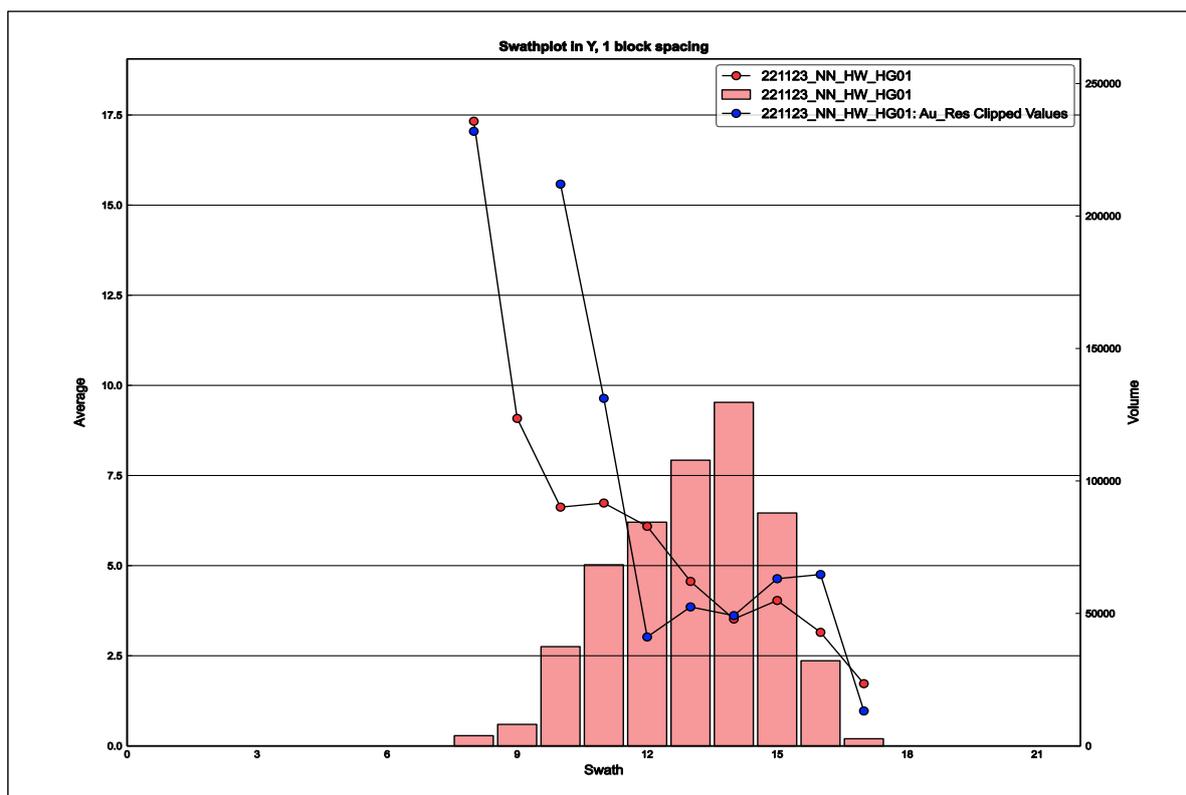


Figure 13. Swath plot by northing at 1m lag spacing for the HG01 domain; blue points are composites and red points are block grades. The data density is shown by the pink histograms

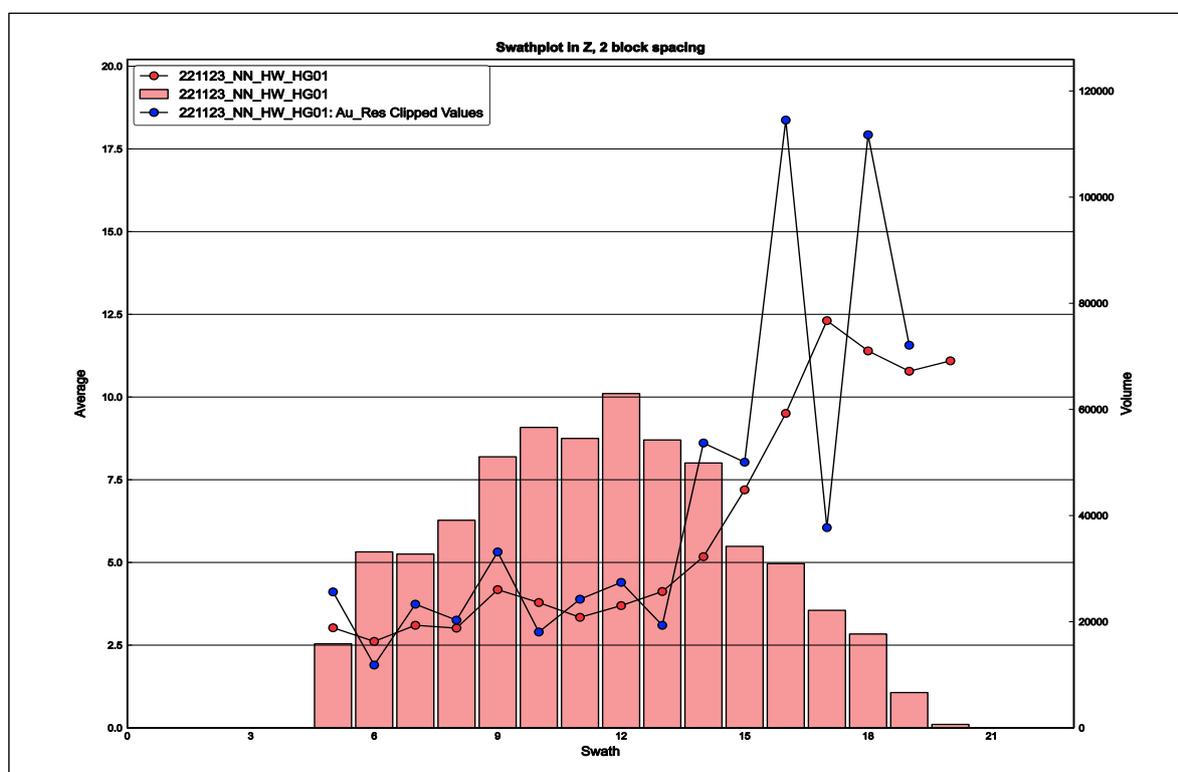


Figure 14. Swath plot by elevation at 2m lag spacing for the HG01 domain; blue points are composites and red points are block grades. The data density is shown by the pink histograms

Validation indicates for the main Never Never domain 221123\_NN\_HW\_HG01 (88% of reportable metal) the estimate performed within 10% when compared to the composites globally for all estimation methods. Compared to OK method, ID2 generated 6% more metal within the estimate.

Where the drilling spacing was closer i.e., grade control (nominal 10m x 7.5m grid), the ID<sup>2</sup> appeared more suitable, with the estimation showing a higher level of granularity which was more representative of the input data.

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

## Bulk Density

Bulk density values at the Never Never Gold 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 the weathering profile. 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.

From August 2022, additional bulk density readings have been taken on diamond core drilled during 2022 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>

## Classification

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 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.

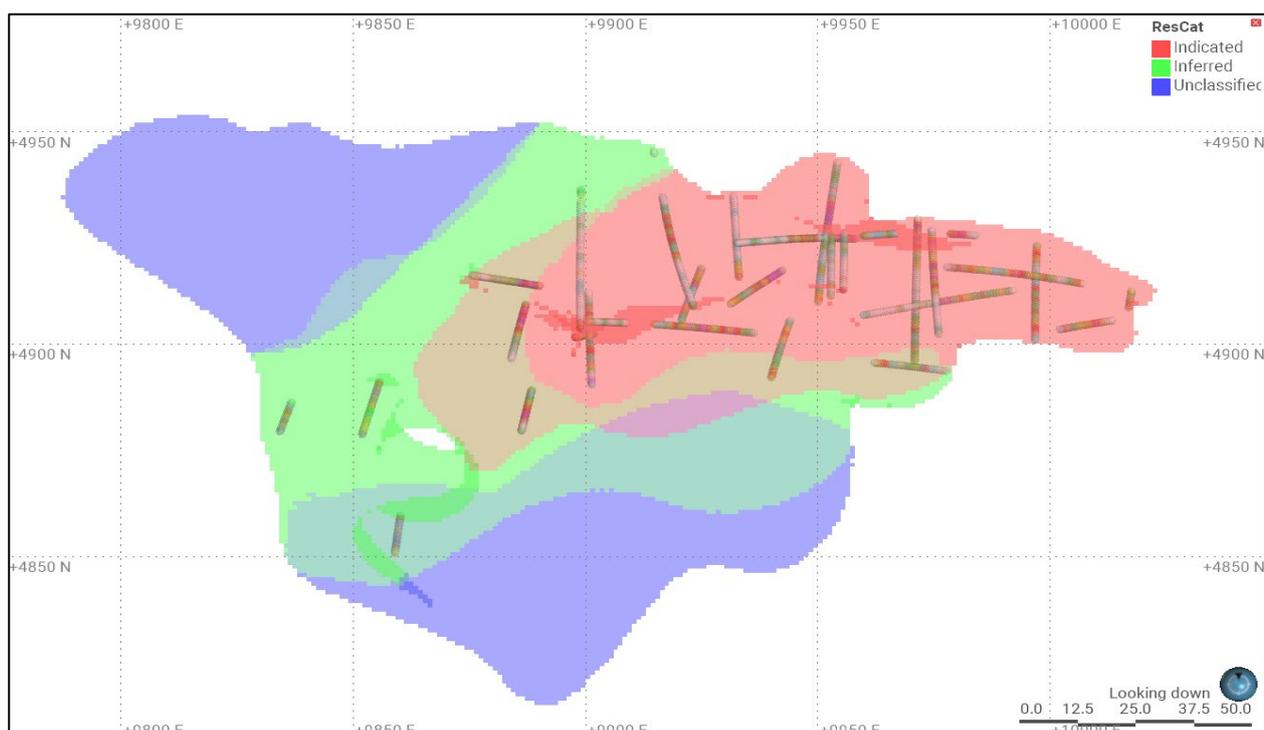
Consideration has been given to all factors that are material to the Mineral Resource outcomes, including but not limited to confidence in volume and grade delineation, quality of data underpinning the Mineral Resources, mineralisation continuity and variability of alternate volume interpretations and grade estimations (sensitivity analysis).

*Indicated Mineral Resources* were defined (Figure 15):

- 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 25m or less or where drilling was within approximately 25m of the block.
- Where estimation quality is considered robust as informed by a kriged slope of regression nominally above 0.5.
- Where blocks were estimated with a neighbourhood largely informed by the maximum number of samples.

*Inferred Mineral Resources* were defined:

- Via manual polygons and informed where a low to moderate level of geological confidence in geometry, continuity and grade was demonstrated.
- Where drill spacing averaged a nominal 50m or less, or where drilling was within 50m of the block estimate
- Where estimation quality was considered low, as delineated by a kriged slope of regression nominally between 0.2 and 0.5.



**Figure 15.** Plan view of the main Never Never 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.

## Mining Factors or Assumptions

The Never Never Gold Deposit is located on an existing mining lease within 1 km of the 2.5 Mtpa Dalgaranga processing plant.

Open pit and underground mining are assumed as being appropriate mining methods at the Never Never Gold 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 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 Dalgaranga pits currently excavated to 230m RL (195m below surface).

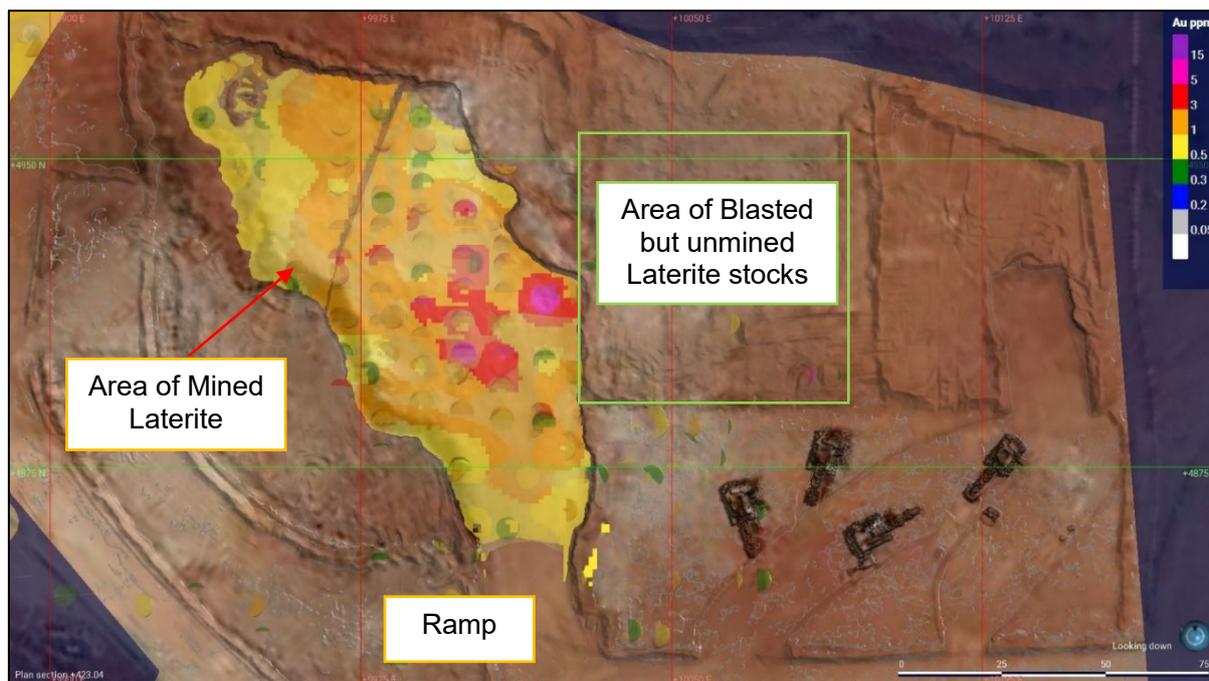
Given the grade and thickness of the Never Never HG01 shoot at depth, the reported underground material would fall within the definition of 'reasonable prospects for eventual economic extraction' (RPEEE) in an underground mining framework.

## Mining and Depletion

Open pit mining approvals were received from the Department of Mining, Industry Regulation and Safety in late October 2022 with limited mining of Never Never laterite ore completed just prior to suspending mining and transitioning operations to care and maintenance on 8 November 2022.

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 16).

The Never Never laterite stockpile has been partially processed, with Never Never laterite ore blended with other stockpiled ore and milled prior to completion of processing and final gold pours in late December 2022. Reconciliations are currently being finalised.



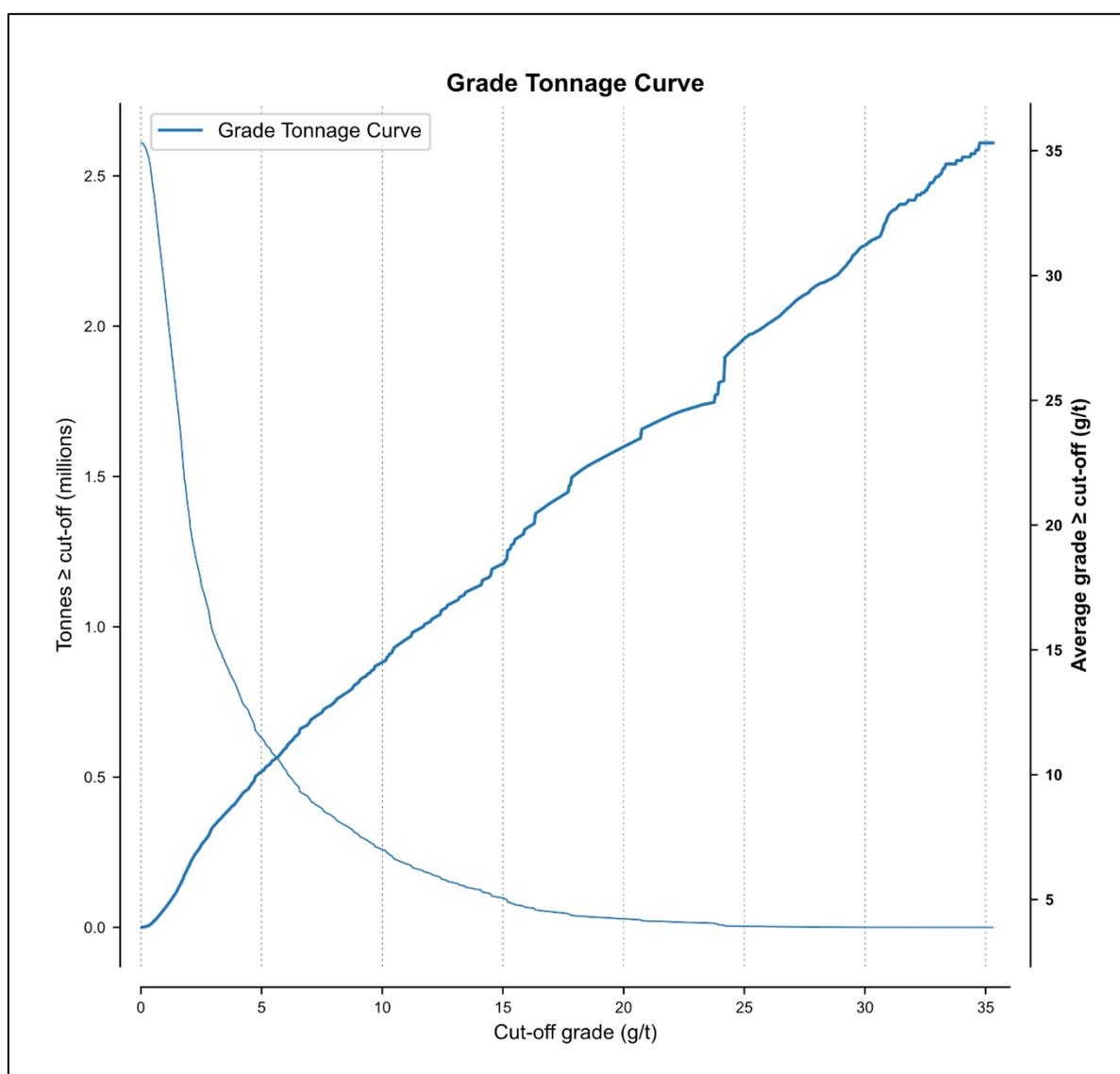
**Figure 16.** Plan view of the Never Never Gold Deposit showing the Laterite domain within the currently depleted open pit. Drilling assays are also show, coloured by gold grade

## Reporting Cut-off grade

The Mineral Resource estimate cut-off grade for reporting of open pit gold resources at the Never Never Gold Deposit was 0.5 ppm gold above an elevation of 270m (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 Never Never underground gold resources was 2.0 ppm gold below an elevation of 270m (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 17:** Grade-tonnage curve for the Never Never Gold Deposits – Indicated and Inferred Mineral Resources

## Metallurgical Factors and Assumptions

A gold recovery of 87.4% in fresh material, 90% in transitional and 93% in oxide is currently in use at Dalgaranga by processing through a carbon-in-leach (CIL) processing circuit. Historically low recoveries (77%) have been associated with carbonaceous shales that occur within the mineralised stratigraphic sequences at Dalgaranga.

Shale units in the footwall of the Gilbey's North lode and adjacent the high-grade Never Never Gold Deposit have been modelled using the Leapfrog GEO implicit vein modelling tool and are coded into the Mineral Resource estimate. Logging of the shale units associated with the Never Never Gold Deposit illustrate a high degree of silicification of the shale sequences as well as only minor carbonaceous material noted.

0.46mt at 3.9g/t Au for 58.4koz is contained within the shale units, representing 23% of tonnes and 19% of ounces of the total Never Never MRE.

Historically any shale material was blended at ~15% to smooth out potential recovery issues during previous processing operations. Based on bottle-roll test work on-site, analyses of available multi-element assay information, handheld XRF assay work and discussions with Gascoyne's metallurgical operational personnel, there is no apparent metallurgical risks which could be material to the Mineral Resource estimate.

Composite samples have been collected across the Never Never Gold Deposit and submitted for operational and metallurgical test work. Multiple samples have been collected across different lithology and weathering types to ensure adequate ore characterisation. Initial multi-element assay analyses illustrates very low or absent levels of potentially problematic or deleterious elements i.e. copper, antimony or tellurides.

No metallurgical recovery factors have been applied to this Mineral Resource Update or the 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.

## Murchison Region Mineral Resources (DGP & YGP)

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

*Table 7: Combined Mineral Resource Statement for the Murchison Region, includes the Dalgaranga Gold Project (DGP) and Yalgoo Gold Project (YGP)*

## Dalgaranga Gold Project (DGP)

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

*Table 8: The DGP includes in-situ mineral resources for the Never Never Gold Deposit, the Gilbey's Complex Group of Gold Deposits, and the Archie Rose Gold Deposit.*

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

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	1.33	3.7	157.3
Inferred	0.71	6.4	145.8
<b>TOTAL</b>	<b>2.03</b>	<b>4.6</b>	<b>303.1</b>

*Table 9: The Never Never Gold Deposit includes in-situ the Gilbey's North and Never Never Lodes. Reporting cut-off grades are 0.5g/t Au for Open Pit defined mineral resources and 2.0g/t Au for Underground defined mineral resources.*

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

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

**Table 10:** Gilbey’s Complex Mineral Resource Estimate Statement for in-situ resources above 0.5g/t Au (depleted to Dec 2022)

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

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

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

**Table 11:** Archie Rose Initial Mineral Resource statement for in-situ resources above 0.5g/t Au.

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

## Yalgoo Gold Project (YGP)

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

**Table 12:** The YGP includes in-situ mineral resources for the Melville and Applecross Gold Deposits. Reporting cut-off grades are g/t Au.

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

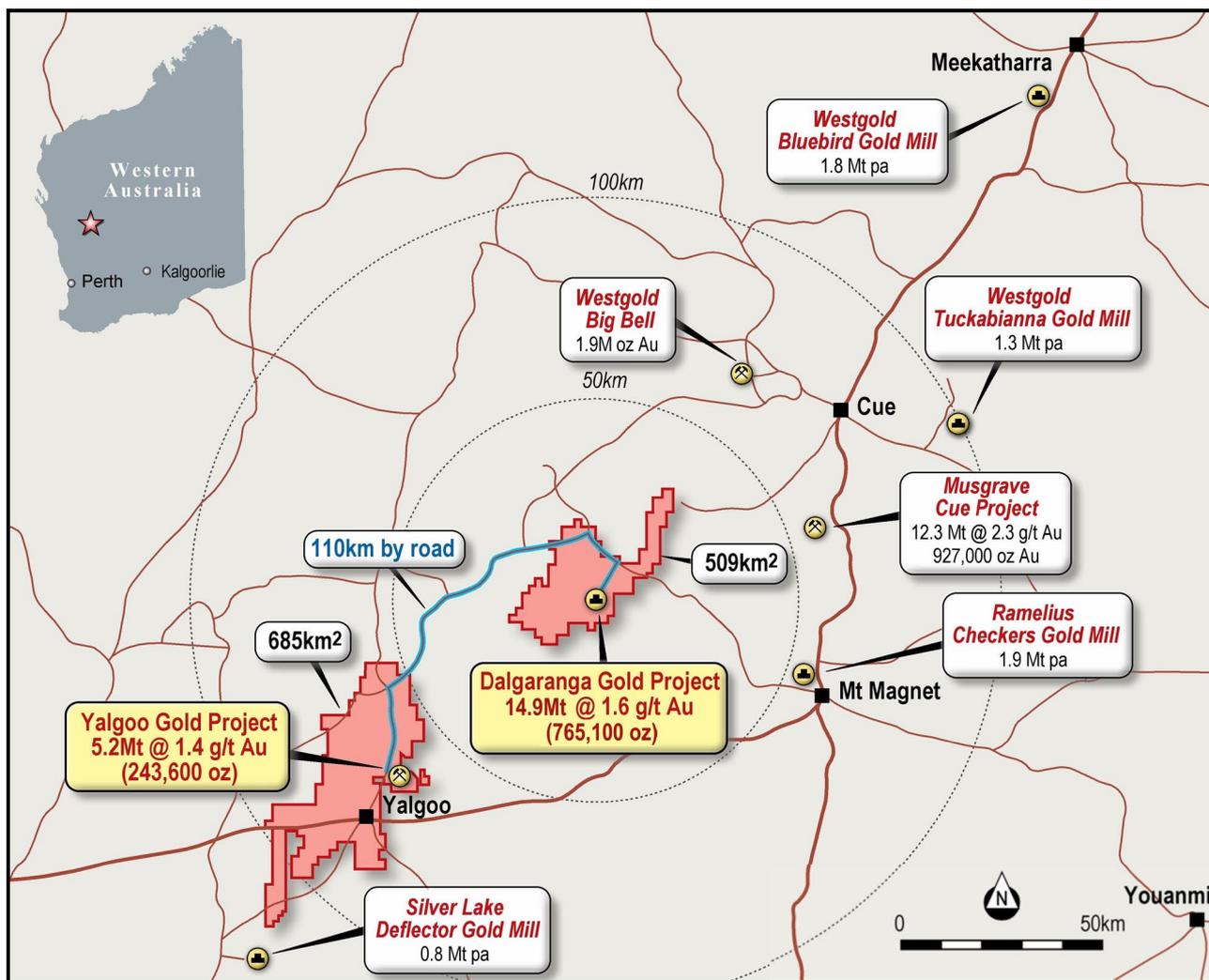


Figure 18: Location of Gascoyne Resources Ltd Murchison Region Gold Projects and nearby operations

## Gascoyne Region Mineral Resources (GRP)

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

**Table 13:** Gascoyne Region Total Mineral Resource statement includes the Glenburgh Gold Project (GGP) and the Mt Egerton Gold Project (EGP)

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

## Glenburgh Gold Project (GGP)

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

**Table 14:** The Glenburgh Gold Project Mineral Resource Estimate for in-situ resources above 0.25g/t Au for open pit defined mineral resources and above 2.0g/t Au for Underground defined mineral resources.

## Mt Egerton Gold Project (EGP)

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

**Table 15:** The Mount Egerton Gold Project Mineral Resource Estimate for in-situ resources above 0.70g/t Au for open pit defined mineral resources.

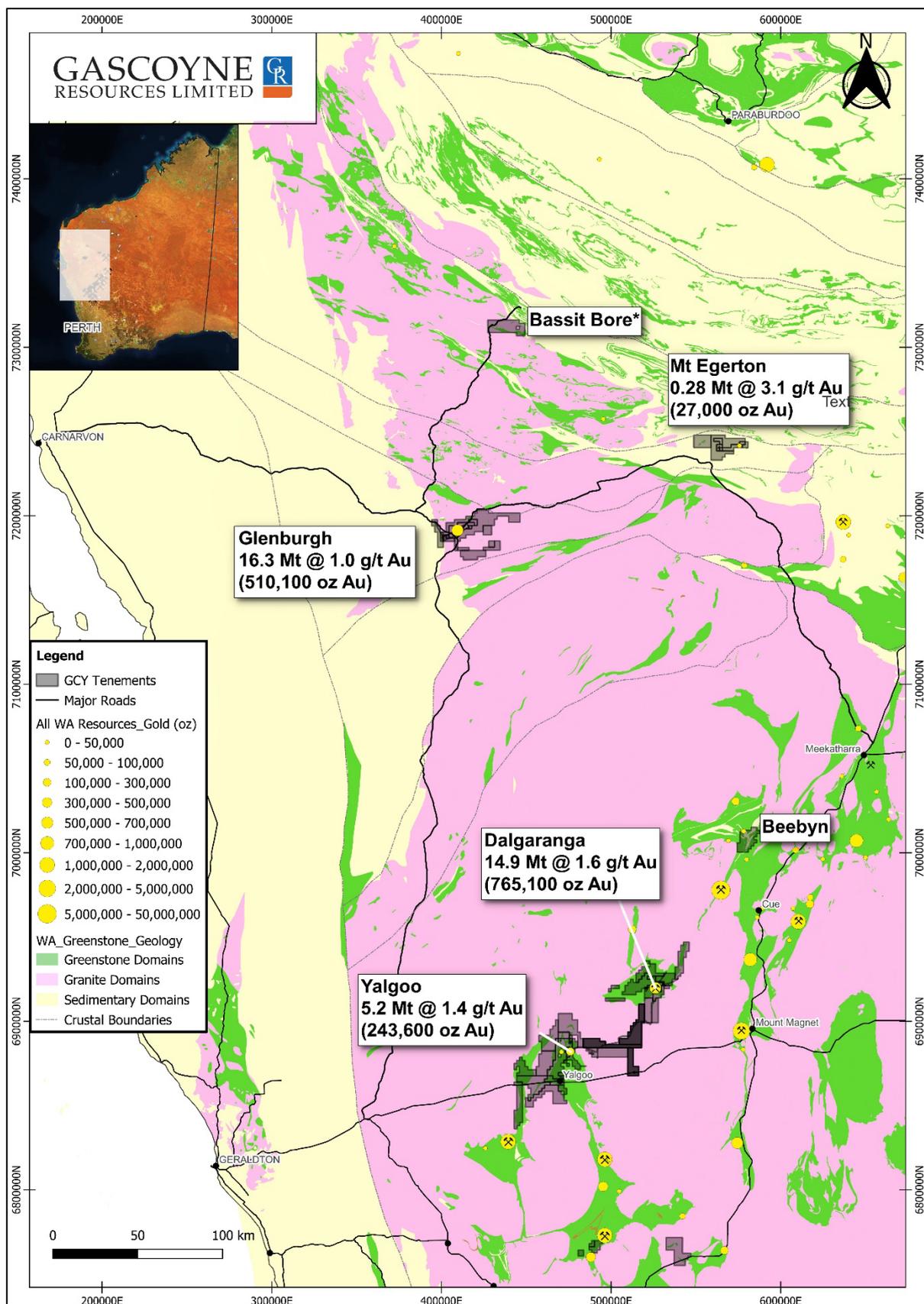


Figure 19: Location of Gascoyne Resources Ltd Murchison and Gascoyne Regional Projects

## 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.



## Withdrawal of Ore Reserves

This announcement serves to withdraw in its entirety the previous Ore Reserve published by the Company on 21 September 2022 in the ASX release titled "2022 Ore Reserves – Interim Update". Withdrawal of the Ore Reserves follows the decision in early November 2022 to suspend operations and transition Dalgaranga to care and maintenance.

## Continuation of Voluntary Suspension

This announcement is not the announcement referred to in the ASX release dated 6 December 2022 that would be required to lift the voluntary suspension from trading of Gascoyne shares and the Company does not request its voluntary suspension to be lifted.

## Authorisation

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

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## BACKGROUND ON GASCOYNE RESOURCES

Gascoyne is an ASX-listed gold company located in the Tier-1 mining jurisdiction of Western Australia. The Company's flagship asset is the 100%-owned Dalgaranga Gold Project, located approximately 65km north-west from Mt Magnet in the Murchison District.

Dalgaranga produced over 70,000oz of gold in FY2022 before being placed on care and maintenance in November 2022 pending the development of a new strategic operating plan and a financial restructure aimed at delivering a sustainable gold production profile.

**This new operating plan is focused on undertaking Resource development and exploration programs to establish a +5-year solid mine plan based on reserves, encompassing a blend of higher-grade sources with "baseload" ore feed capable of underpinning a sustainable production profile.**

## 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.)

<b>Criteria</b>	<b>Commentary</b>
<b><i>Sampling techniques</i></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 drilling is predominant with DD completed between August and November 2022.</li> <li>• RC drilling was used to obtain 1 m samples which were split by a cone splitter at the rig to produce a 3 – 5 kg sample. The samples were shipped to the laboratory for analysis via 500 g Photon assay.</li> <li>• Where DD was undertaken or as DD tails extending RC holes ½ core was sampling while for PQ, HQ or NQ holes with analysis via 500 g Photon assay. 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><i>Drilling techniques</i></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><i>Drill sample recovery</i></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. Core in oxide was generally triple tubed to ensure high recoveries.</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> <li>• RC Field duplicates produce consistent results. No sample bias is anticipated, and no preferential loss/gain of grade material has been noted.</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 and AC chip 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 in the last 12 months were logged in full.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>RC chips were cone split at the rig. Samples were generally dry.</li> <li>A sample size of between 3 and 5 kg was collected. This size is considered appropriate, and representative of the material being sampled given the width and continuity of the intersections, and the grain size of the material being collected.</li> <li>RC samples are dried. If the sample weight is greater than 3 kg, the sample is riffle split.</li> <li>The DD core has been consistently sampled with the left-hand side of the core sampled.</li> <li>Samples are coarse crushed to 2 mm prior to photon assaying.</li> <li>Field duplicates were collected during RC drilling. 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> <li>Umpire assaying for Q3/Q4 drilling is currently underway.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>RC and DD samples were sent to MinAnalytical Laboratory Pty Ltd for analysis, by Photon Assay. A 500 g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates.</li> <li>For Photon Assay, the sample is crushed to nominal 85% passing 2 mm, linear split and a nominal 500 g sub sample taken (method code PAP3502R).</li> <li>The 500 g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates.</li> <li>Additional Bulk Density measurements were taken from DD core by MinAnalytical staff (method code OA-GRA08), across material types (Laterite, oxide, transitional, fresh) lithologies (shales, schists, porphyries) and mineralised zones. Results were in line with project averages contained within the database.</li> <li>Field QAQC procedures include the insertion of both field duplicates and certified reference ‘standards’ and ‘blank’ samples. Assay results have been satisfactory and demonstrate an acceptable level of accuracy and precision. Laboratory QAQC involves the use of internal certified reference standards, blanks, splits and replicates. Analysis of these results also demonstrates an acceptable level of precision and accuracy.</li> <li>No downhole geophysical tools etc. have been used at Dalgara.</li> </ul>



Criteria	Commentary
<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, three different orientations have tested the mineralised trend, each verifying the geometry of the mineralised shoot.</li> <li>Field data is collected using Log Chief on tablet computers. The data is sent to the Gascoyne Database Manager for validation and compilation into a SQL database server.</li> <li>All logs were validated by the Project Geologist prior to being sent to the Database Administrator for import into GCY's database.</li> <li>No adjustments have been made to assay data apart from values below the detection limit which are assigned a value of half the detection limit (positive number) prior to estimation.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>The RC and DD holes have been picked up by DGPS. A down hole survey was taken at least every 30 m in RC holes by gyro survey tool by the drilling contractors.</li> <li>RC holes &gt;200 m and all DD holes had down holes surveys at the completion of each hole with readings every 10 m.</li> <li>The grid system is MGA_GDA94 Zone 50, coordinates are converted to Dalgaranga local mine grid.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Initial drilling was conducted on 25 m – 100 m east-west (local grid) aligned grid spacing which aligns with the main Gilbey's trend and stratigraphy.</li> <li>Defining the orientation of the Gilbey's North - Never Never 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>Close-spaced grade control drilling has been conducted on a 10 m x 7.5 m grid over the upper 50 m of the deposit, demonstrating continuity of mineralisation and confirming the geological model within the oxide domains of the deposit.</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.</li> <li>Gilbey's North - 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. Gilbey's North - Never Never appears bound by north-south trending faults, however the full strike extent has not been fully tested at depth to the west.</li> <li>No orientation-based sampling bias has been identified in the data.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>Chain of custody is managed by Gascoyne Resources. Drill Samples are dispatched weekly from the Dalgaranga Gold Project site.</li> <li>Currently Beattie Haulage and Toll delivers the samples directly to the assay laboratory in Perth. In some cases, Company personnel have delivered the samples directly to the lab.</li> <li>DD core is transported directly to Perth at Gascoynes' core storage facility for mark up and logging. Core is processed by a third-party contractor for cutting and dispatch to the assay lab for analysis.</li> </ul>



Criteria	Commentary
<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>GCY's Monty Graham (Senior Exploration Geologist) was appointed Competent Person for Sampling Techniques, Exploration Results and Data Quality underpinning the Mineral Resource Estimate (MRE).</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 Gilbey's North - Never Never Gold Deposit is located on this lease.</li> <li>The tenement is 100% owned by Gascoyne Resources Limited.</li> <li>The tenements are in good standing and no known impediments exist.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>The tenement areas have been previously explored by numerous companies including BHP, Newcrest and Equigold.</li> <li>Previous Mining was carried out by Equigold in a JV with Western Reefs NL from 1996 – 2000.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Regionally, the Dalgaranga project lies in the Archean aged Dalgaranga Greenstone Belt in the Murchison Province of Western Australia. At the Gilbey's deposit, most gold mineralisation is associated with shears situated within biotite-sericite-carbonate pyrite altered schists with quartz-carbonate veining within a porphyry-shale-mafic (dolerite, gabbro, basalt) rock package (Gilbey's Main Porphyry Zone). 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> </ul>



Criteria	Commentary
	<ul style="list-style-type: none"> <li>The Gilbey's North - Never Never Gold Deposit appears to be an intersection between a significant lode structure and the mine sequence – the mineralisation plunges moderately to the west and is characterised by strong quartz – sericite – fucite alteration, with fine to very fine pyrite sulphide mineralisation. Visible gold has been logged in three diamond drill (DD) holes to date.</li> </ul>
<p><b>Drill hole Information</b></p>	<ul style="list-style-type: none"> <li>A total of 41,669 m of drilling from 551 drill holes was available for Geological Modelling and the MRE.               <ul style="list-style-type: none"> <li>Regolith and lithological interpretations were informed by DD, Reverse Cycle (RC), rotary air blast (RAB) and air core (AC) drilling data.</li> <li>Mineralisation interpretations used DD and RC drilling data only.</li> </ul> </li> <li>The dataset included 10,068 m of RC grade control drilling targeting the at surface laterite and oxide component of the deposit in preparation for mining. Reverse Cycle Grade Control (RCGC) drill hole spacing averaged 10 m x 7.5 m, with average vertical depths below surface of 50 m (oxide) and 10 m (laterite).</li> <li>Four orientations of RCGC were undertaken north-south, east-west, and north-east (local grid). The North-east drilling overlapped to confirm a fault offset and north-west mineralised trend associated with the Gilbey's North - Never Never deposit. Laterite drilling not targeting the main orebody was drilled vertically.</li> <li>The MRE includes 5,558 samples from 30,223 m of drilling including 417 RC holes and 8 DD / RCDD holes - 100% of drilling contained within the MRE has been completed since December 2021, therefore no legacy data issues are applicable.</li> <li>Collar details have been previously published by Gascoyne Resources</li> </ul>
<p><b>Data aggregation methods</b></p>	<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. No top cuts have been applied to the raw drill assay data.</li> <li>A nominal 0.5 ppm Au lower cut off has been applied to the RC and DD results.</li> <li>High grade Au intervals lying within broader zones of Au mineralisation are reported as included intervals.</li> <li>No metal equivalent values have been used.</li> </ul> </li> </ul>
<p><b>Relationship between mineralisation widths and intercept lengths</b></p>	<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>Gilbey's North - Never Never Gold Deposit utilised various drilling orientations due to the variable strike orientation of the mineralised domains present. The drillholes orientated east/west in some instances may be drilling along strike rather than perpendicular, as resource definition confirmed the orientation of the mineralisation. However, subsequent analysis indicated this did not provide a biased impression of the mineralisation, as drilling orientated north-south confirmed the geometry and tenor.</li> </ul>



Criteria	Commentary
<b>Diagrams</b>	<p>Plan view (left) and long-section looking north (right) highlighting orientation of Gilbey's North Extension Lode and the Gilbey's North - Never Never Lode (HG01 and SG21, respectively)</p>



Criteria	Commentary
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Exploration results are not being reported. All related drilling results have been previously released to the market.</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>RCGC for the upper 50 m of the deposit was completed end of October on a 10m x 7.5m grid on north-south, east-west, and north-east orientated lines. Assays for 20 RCGC holes remained pending for the southern end of Gilbey's North - Never Never on the Gilbey's trend when the MRE was undertaken.</li> <li>Three geotechnical DD holes were drilled in late October to support the initial open pit design, with logging underway. Test work is planned for 2023.</li> <li>Metallurgical test work has commenced on composite samples covering all material types, lithologies and mineralisation styles with results pending.</li> <li>A conceptual underground exploration drive has been planned to access from Gilbey's main pit.</li> <li>3D Litho-structural modelling using Leapfrog of the Gilbey's Complex is currently underway to assist targeting and ongoing MRE updates.</li> <li>Surface drilling is anticipated to recommence Feb 2023, planning includes resource definition and extensions to Gilbey's North - Never Never and other high-priority Dalgaranga targets.</li> </ul>

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

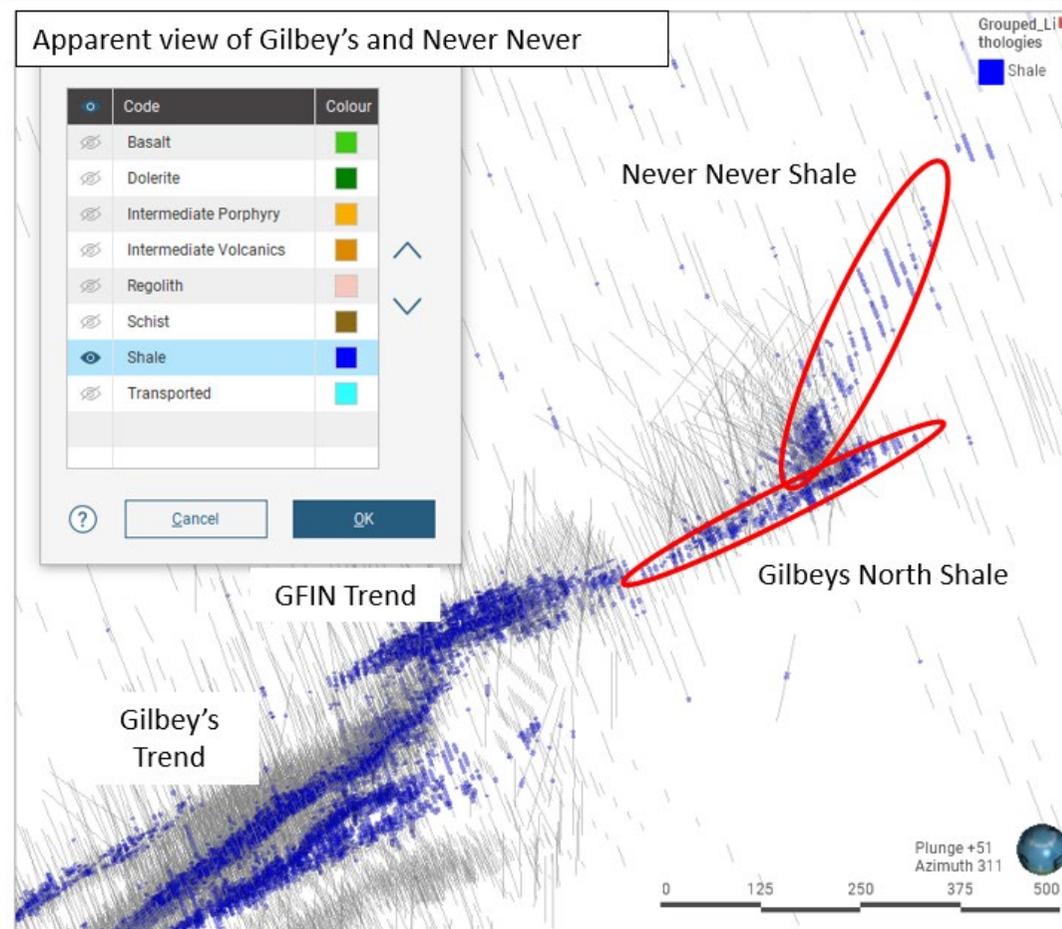
#### ***Dalgaranga Gold Project: Never Never Gold Deposit***

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

Criteria	Commentary
<b>Database integrity</b>	<ul style="list-style-type: none"> <li>GCY's 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 GCY's 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 GCY's Osborne Park core processing facility. Grade control RC chips were discarded once assays were received, and logging verified against the</li> </ul>

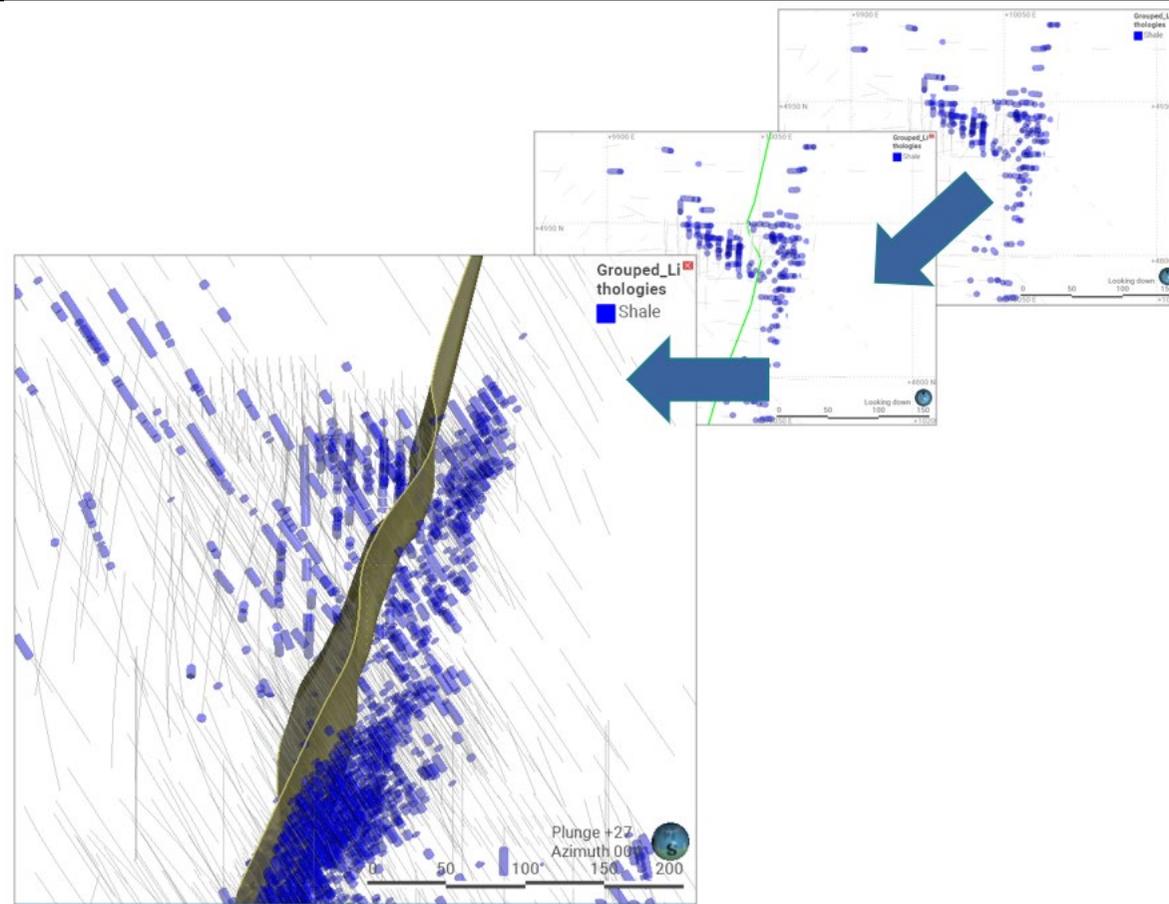


	<p>geological model.</p> <ul style="list-style-type: none"> <li>• The Datashed database was updated as new information was acquired, with cross-checks conducted by GCY's dedicated Database Administrator. External third-party reviews were previously undertaken in 2022 by Entech Mining.</li> <li>• The data included all available drilling completed to date, with final assays received 15/11/2022. GCY 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>
<p><b>Site visits</b></p>	<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 Dalgara Operations including the Gilbey's North - Never Never Gold Deposit. GCY Resource Geologist, Anthony Johns spent a week on site in late October 2022 prior to commencing the MRE to gain an understanding of the geology of Dalgara from site geologists.</li> <li>• The CPs and Mr Johns inspected mineralisation exposures in operational pits (Dalgara) ~0.5 – 1.5 km to the south of Gilbey's North - Never Never, with mineralisation style and controls in operational pits considered analogous to Gilbey's North - Never Never's local grid north-south striking domains ('GFin Extension Lodes').</li> </ul>
<p><b>Geological interpretation</b></p>	<ul style="list-style-type: none"> <li>• GCY used an exported MS Access database 'Gilbey's Datashed' from the in-house Datashed SQL database comprising 26,123 collar records in table 'MM_GILB_Collars'. Of this total, 551 collar records are for the Gilbey's North - Never Never deposit, which has the following defined extents: <ul style="list-style-type: none"> <li>▪ Local Northing: 4650 mN – 5150 mN</li> <li>▪ Local Easting: 9750 mE – 10150 mE.</li> </ul> </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 Dalgara. At Gilbey's North - Never Never there is an intersection between the main Gilbey's trend shale (local grid north-south) and the Gilbey's North - Never Never shale which trends in a north-west orientation.</li> </ul>



Oblique view looking NW showing the logged instances of shale at Gilbey's and Gilbey's North - Never Never deposits within the drillhole database

- 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):



Oblique view looking north showing the logged instances of shale at Gilbey's North - Never Never compared to the interpreted GN Fault

- Review of surface laterite RGC 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 initial litho-structural model was created in Leapfrog, with modelled shales informing the orientation of other units. While structural measurements were undertaken on available DD core, further 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 values allowed the development of bounding domain faults. These were extended southwards towards Gilbey's GFin deposit, demonstrating continuity of the structural corridor.
- The Gilbey's North - 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.
- 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 Gilbey's North - Never Never Deposit.
- With orientation trends established, mineralisation domains were created using grade values (nominal 0.3 ppm Au) supported by quartz, alteration and sulphide (py) 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. GCY 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 Gilbey's North - Never Never Deposits. The Laterite domain appears to be partially bound to the north-west by the Gilbey's North - Never Never Shale, with gold mineralisation orientated in the same orientation over 250 m strike and 100 m width.
- Fault offsets are clearly seen within the Laterite domain, which has assisted modelling the Gilbey's North and Gilbey's North - Never Never domain faults. Additional offsets are also noted further west however further interpretation is required. Laterite hosted gold mineralisation remains open to the west and northwest, requiring further RCGC.
- Mineralised Domains include:
  - 221123\_NN\_HW\_Laterite01 – Laterite Horizon

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

- Gilbey's North - 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 Gilbey's North - Never Never trend. Dimensions are approximately 55 m strike by 25 m width extending from surface to 55 m below surface. Domains included in this trend are SG13 – SG19.
- At approximately 4,900 mN 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 surface to 190 m depth. Both mineralised domains are constrained to the north and south by drilling but are open at depth.
- Mineralised Domains include:
  - 221123\_NN\_GT\_SG11 – Gilbey's North Lode
  - 221123\_NN\_GT\_SG12 – Gilbey's North Lode
  - 221123\_NN\_GT\_SG13 – Gilbey's North - Never Never East Lode



- 221123\_NN\_GT\_SG14 – Gilbey's North - Never Never East Lode
- 221123\_NN\_GT\_SG15 – Gilbey's North - Never Never East Lode
- 221123\_NN\_GT\_SG16 – Gilbey's North - Never Never East Lode
- 221123\_NN\_GT\_SG17 – Gilbey's North - Never Never East Lode
- 221123\_NN\_GT\_SG18 – Gilbey's North - Never Never East Lode
- 221123\_NN\_GT\_SG19 – Gilbey's North - Never Never East Lode
- 221123\_NN\_GT\_SG20 – Gilbey's North Lode

#### **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 75 m strike by 35 m width extending from surface to 55 m depth, where the BOCO extends to. The Never Never Oxide domain sits unconformably over the Never Never Primary domain (HG01) – however additional drilling is required to adequately define this boundary.
- The Primary 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 100 m strike by 35 m width extending from the BOCO at 55 m below surface to 325 m below surface, which is the deepest drillhole to date on the project.
- The wider drilling density from 200 m depth to the extent of the MRE continues to spatially support the grade and geometry of the mineralisation. The Never Never Primary Lode (HG01) remains open at depth. GCY postulates the NN Fault may offset mineralisation to the north-west, which remains to be drill tested.
- 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 offset of the Never Never Primary Lode (HG01) below the BOCO, however the data to date is inconclusive. Dimensions are approximately 30 m strike by 18 m width extending from 90 m to 150 m below surface. The down dip extents are limited by drilling density, making this zone an additional target area for future drilling programmes.
- Domains include:
  - 221123\_NN\_HW\_SG21 – Never Never Oxide / Supergene
  - 221123\_NN\_HW\_HG01 – Never Never Primary Lode
  - 221123\_NN\_HW\_HG04 – Never Never Minor / Offset Lode
- **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 Gilbey's North - Never Never Deposit both along strike and down dip.
  - 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.
  - Every hole drilling Gilbey's North - Never Never below 200 m from surface intercepted mineralisation – this is a 100% success rate. The Company believes Gilbey's North - Never Never is a significant high-grade gold -bearing shoot feeding the Dalgaranga system.
  - Geological Intellectual Property retained within GCY which covers local knowledge of Dalgaranga and a wide range of West Australian gold deposits.



	<ul style="list-style-type: none"> <li>• <b>Factors which limit the confidence of the geological and mineralised interpretation include:</b> <ul style="list-style-type: none"> <li>○ Limited number of structural readings from DD – more data collection required.</li> <li>○ The structural framework which underpins the mineralisation controls is still in its infancy and requires further drill testing at depth.</li> <li>○ GCY 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> </li> </ul>
<b><i>Dimensions</i></b>	<ul style="list-style-type: none"> <li>• Gilbey's North - Never Never Lode System is a thickened plunging shoot extending 400 m from surface to 340 m vertically below surface. The shoot is orientated west-north-west in local mine grid striking approximately 130 m to 90 m with lode thickness ranging from 25 m to 50 m thick.</li> <li>• Gilbey's North - Never Never remains open at depth.</li> <li>• The Gilbey's North orientated domains extend 200 m local grid north-south with variable thickness ranging from 1 m to 10 m. Mineralisation has been defined 175 m below surface and remains open at depth.</li> </ul>
<b><i>Estimation and modelling techniques</i></b>	<ul style="list-style-type: none"> <li>• Sample data were composited to a 1 m downhole length using a best-fit method.</li> <li>• Top-caps were applied prior to block grade estimation, with the maximum distance of possible extrapolation of any outliers in each domain being based on variogram analysis and the geological understanding of the deposit.</li> <li>• EDA and variography analysis of the capped composited gold data within domains was completed. Domains with similar mean gold grades, proximity, geometry and a lack of sufficient composites were combined for estimation using a soft boundary approach. 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>• Following variography analysis, anisotropic models were established for domains prior to estimation: <ul style="list-style-type: none"> <li>▪ 221123_NN_HW_HG01</li> <li>▪ 221123_NN_HW_SG21</li> <li>▪ 221123_NN_GT_SG11</li> <li>▪ 221123_NN_GT_SG12</li> <li>▪ 221123_NN_GT_SG13</li> <li>▪ 221123_NN_HW_Laterite01</li> <li>▪ 221123_NN_GT_SG14 to SG20 (combined)</li> </ul> </li> <li>• Interpolants selected for reported estimate with commentary:</li> </ul>



Domain	Estimation Method	Commentary
221123_NN_HW_HG01	Ordinary Kriged	Large domain with varying drill density and to decrease risk of mineralisation at depth
221123_NN_HW_SG21	Inverse distance squared	Grade control drill density
221123_NN_HW_Laterite01	Inverse distance squared	Grade control drill density
221123_NN_GT_SG11	Inverse distance squared	Grade control drill density
221123_NN_GT_SG12	Ordinary Kriged	Large domain with varying drill density and to decrease risk of mineralisation at depth
221123_NN_GT_SG13	Ordinary Kriged	Large domain with varying drill density and to decrease risk of mineralisation at depth.
221123_NN_GT_HG04	Inverse distance squared	Small mineralised envelope with varying drill density
221123_NN_GT_14 to 20	Inverse distance cubed	Multiple small domains of a related system, too small to be effectively estimated in isolation.

- The predominant Never Never domain 221123\_NN\_HW\_HG01 had a normalised nugget value of 0.52 with a continuity range in the major direction of 120 m
- Estimation was undertaken within parent cell blocks. Dimensions for the interpolation were 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. The model was not rotated. Parent block is a compromise between the GC spacing and then the wider drill spacing at depth, whilst 1 m sub blocking was used to ensure narrower GN domains and the Laterite were adequately filled.
- Volume checks were completed for each mineralised domain BM vs Wireframe. All domains averaged less than 1% volume difference, with the exception of the laterite domain which extends beyond the extents of the block model.
- All domain estimates were based on mineralisation domain constraints underpinned by geological logging (lithology, mineralogy and veining) and a nominal cut-off grade of 0.3 ppm Au. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as falling within that domain. The exception is the grouped domains of 221123\_NN\_GT\_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 cap analysis and are shared for estimation purposes.
- A three-pass estimation search strategy was employed for all domains. Identical estimation search strategy was employed using Inverse Distance Squared (ID<sup>2</sup>) and Inverse Distance Cubed (ID<sup>3</sup>) as a comparative validation tool for all domains.
- The main Never Never domain 221123\_NN\_HW\_HG01 estimation used a maximum distance range of 100 m, with the number of neighbourhood composites ranged 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 200 m for the second pass with other parameters remaining the same as the first pass. For the third pass the maximum range was increased to 300 m with the number of neighbourhood composites for the third pass changed to a minimum of 4 and maximum of 12 restricted to a maximum of 2 composites per hole.
- Assessment and application of top-capping for the estimate were undertaken on the gold variable in individual domains. Top-caps were initially applied on a global basis within individual domains to limit the potential influence of obvious statistical outliers. Global top-caps are as follows:



	Order	Lode	Comp length	Top Cut	Metal Reduction
	1	221123_NN_HW_HG01	1	50	10.1%
	2	221123_NN_HW_HG04	1	8	6.8%
	3	221123_NN_GT_SG11	1	20	23.2%
	4	221123_NN_GT_SG12	1	10	15.8%
	5	221123_NN_GT_SG13	1	5	9.5%
	6	221123_NN_GT_SG14-SG20	1	15	10.5%
	13	221123_NN_HW_Laterite01	1	n/a	0.0%
	14	221123_NN_HW_SG21	1	27	4.2%

	<ul style="list-style-type: none"> <li>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.</li> <li>Validation indicates for the main Never Never domain 221123_NN_HW_HG01 performed within 10% globally vs composites for all estimation methods. Where the drilling spacing was close i.e., grade control, the distance function for ID<sup>2</sup> appeared more suitable with observed increased granularity representing composites.</li> <li>No assumptions with respect to by-products were made.</li> <li>No deleterious elements or other non-grade variables were estimated.</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 MRE cut-off grade for reporting of open pit gold resources at Gilbey's North - Never Never was 0.5 g/t Au above an elevation of 270 m (155 m below surface). This elevation corresponds with preliminary pit designs completed by GCY on previous models using potential open pit mining method and economic cut-offs applied prior to care and maintenance. The reported resource was not constrained by pit design.</li> <li>The MRE cut-off grade for reporting of underground gold resources was 2.0 g/t Au below an RL of 270 m (155 m below surface). The reporting cut-off grade is in line with Western Australia peers for reporting unconstrained underground resources.</li> </ul>
<b>Mining factors or assumptions</b>	<ul style="list-style-type: none"> <li>Open pit and underground mining methods were assumed at Gilbey's North - 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>GCY 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 230 m RL (195 m below surface).</li> <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 Gilbey's North - Never Never deposit is located on an existing mining lease within 1 km of the 2.5 Mtpa Dalgaranga processing plant. Open pit mining approval was granted by DMIRS in late October 2022 with limited mining of laterite material completed prior to transitioning the site to care and maintenance.</li> </ul>



	<ul style="list-style-type: none"> <li>• A drone survey was completed over the mined portion of Gilbey's North - Never Never, with <u>27.8kt at 1.72 g/t Au for 1,536 oz</u> depleted from the MRE.</li> <li>• Never Never laterite ore was blended with other stockpiled ore and milled prior to completion of processing and final gold pours in late December 2022. Reconciliations are underway.</li> </ul>
<b>Metallurgical factors or assumptions</b>	<ul style="list-style-type: none"> <li>• A gold recovery of 87.4% in fresh material, 90% in transitional and 93% in oxide is currently in use at Dalgaranga by processing through a carbon-in-leach (CIL) processing circuit. Low recoveries (77%) are associated with carbonaceous shales that occur within the mineralised sequence at Dalgaranga. Shale units have been modelled using the Leapfrog Geo implicit vein modelling tool and are coded into the MRE. Shale material is blended at ~15% to smooth recovery lows during processing.</li> <li>• Composite samples have been collected at Gilbey's North - Never Never and submitted by Gascoyne for metallurgical test work. Samples have been collected across different lithology and weathering types. Initial multielement assay results indicate no substantial penalty elements.</li> <li>• Based on discussions with Gascoyne operational personnel, there are currently no known metallurgical amenability risks which would be material to the MRE.</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>
<b>Bulk density</b>	<ul style="list-style-type: none"> <li>• Bulk density values at the Gilbey's North - 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 Gilbey's North - Never Never during 2022.</li> <li>• Samples were taken nominally between 1 m to 350 m 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 2022 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. <ul style="list-style-type: none"> <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:</li> <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>
<b>Classification</b>	<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 GCY drilling undertaken, current understanding of mineralisation controls and mining selectivity within an open pit vs underground mining environment.</li> <li>• In GCY'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> </ul>



	<ul style="list-style-type: none"> <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 Mineral Resources, mineralisation continuity and variability of alternate volume interpretations and grade interpolations (sensitivity analysis).</li> </ul> <p><b>Indicated Mineral Resources:</b></p> <ul style="list-style-type: none"> <li>○ defined via manual polygon and informed where a strong to moderate level of geological confidence in geometry, continuity and grade was demonstrated.</li> <li>○ blocks were well supported by drill hole data, with the distance to the nearest sample being approximately within 25 m or less or where drilling was within approximately 25 m of the block.</li> <li>○ estimate estimation quality is considered robust as informed by a kriged slope of regression nominally above 0.5.</li> <li>○ blocks were interpolated with a neighbourhood largely informed by the maximum number of samples.</li> </ul> <p><b>Inferred Mineral Resources:</b></p> <ul style="list-style-type: none"> <li>○ defined with manual polygons and informed where a low to moderate level of geological confidence in geometry, continuity and grade was demonstrated.</li> <li>○ drill spacing averaged a nominal 50 m or less, or where drilling was within 50 m of the block estimate</li> <li>○ estimation quality was considered low, as delineated by a kriged slope of regression nominally between 0.2 and 0.5.</li> </ul> <ul style="list-style-type: none"> <li>• Mineralisation within the model which did not satisfy the criteria for classification as Mineral Resources remained unclassified and identified for drill targeting.</li> <li>• The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person’s view on continuity and risk at the deposit.</li> </ul>
<p><b>Audits or reviews</b></p>	<ul style="list-style-type: none"> <li>• A third-party external fatal flaw review of Gascoyne’s updated Gilbey’s North - 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 updated Gilbey’s North - Never Never MRE.</li> <li>• Recommendations were provided for improving the quality of the estimate, which were undertaken before finalising the MRE.</li> </ul>
<p><b>Discussion of relative accuracy/confidence</b></p>	<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 50 m depth, and global tonnage and grade estimates below 50 m.</li> <li>• The MRE is considered fit for the purpose of underpinning feasibility-level studies and mining where close-spaced RC Grade Control drilling has been conducted from surface to approximately 50 m below surface.</li> <li>• No formal confidence intervals or recoverable resources were undertaken or derived.</li> <li>• As previously highlighted, limited shallow open pit mining was conducted targeting at surface mineralised laterite. Ore was stockpiled at the Dalgaranga mill for processing which was partially completed during December 2022.</li> <li>• A drone survey of open pit mining has been reconciled and depleted against the MRE.</li> </ul>