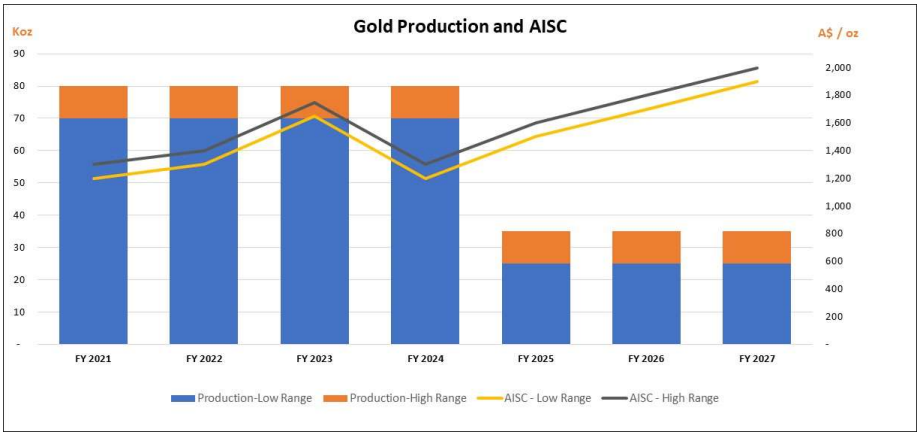
GASCOYNE RESOURCES LIMITED
(Subject to Deed of Company Arrangement) ACN 139 522 900

31 July 2020
Australian Securities Exchange Limited
Via Electronic Lodgement

DALGARANGA GOLD MINE – UPDATED LIFE OF MINE PRODUCTION TARGET AND UPDATED ORE RESERVE

- Dalgaranga Gold Project maintains robust **seven-year** Life of Mine Plan ("LOMP")[1]:
  - 4 years expected annual production of 70-80koz (FY2021-2024), followed by
  - 3 years expected annual production of 25-35koz (FY2025-2027) processing lower grade stockpiles;
  - Project average all in sustaining cost (AISC) range of $1,400 - $1,500 per ounce;
  - Production target of c. 400koz;
  - Underpinned by Gilbey's Main Zone (GMZ);
  - Life of mine strip ratio of 3.5:1 (waste:ore);
- Ore Reserves estimate and LOMP reviewed by Mining One Consultants ("Mining One")[2];
- Ore Reserve estimated at 426,300[3,4] ounces of gold;
- Ore Reserve estimate based on recently released Mineral Resource estimate[5], with the benefit of 24 months of operations and reconciliations.



1. The material assumptions on which this LOMP production target is based and cautionary statements are set out on page 2 to 5 of this announcement. No exploration target external to the final pit designs is included in this LOMP production target.
2. Mining One has been engaged to prepare an Independent Experts Report (Technical Assessment) in relation to the LOMP for the Dalgaranga Gold Project and this Report will accompany the prospectus for the offer of new shares currently expected to be made available by Gascoyne in early August 2020 (subject to shareholder approval for certain aspects of the recapitalisation being obtained). A copy of the prospectus will be lodged with ASIC, made available on the ASX and also sent to eligible shareholders.
3. As at 30 April 2020.

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4. Ore Reserves are reported inside final pit designs using a gold price of A$2,100 per ounce which demonstrates that economic extraction is reasonably justified (as per clause 29 of the JORC Code 2012) as detailed in Appendix 3 JORC Table 1, Section 4, for reporting Ore Reserves. The break-down and proved and probable Ore Reserves is set out in Table 4 below.
5. See ASX announcement dated 10 June 2020.

Gascoyne Resources Limited (Subject to Deed of Company Arrangement) (**"Gascoyne" or "Company"**) (**ASX:GCY**) is pleased to provide updated LOMP production and cost outlooks based on the updated Ore Reserve estimate for the Dalgaranga Gold Project**.** The Ore Reserve estimate is now **16.3Mt at 0.8g/t for 426.3** thousand ounces of contained gold (as at 30 April 2020).

The material assumptions on which this LOMP production target is based and cautionary statements are set out on pages 2 to 5 of this announcement.

LOMP Production Target and Cost Outlook

The updated current LOMP production target for the Dalgaranga Gold project is based on mining and processing an estimated 18.5Mt at 0.8g/t for 400koz of recovered gold over a seven year period (including May and June 2020, using all Proved and Probable Reserves with 11.8% comprising Indicated and Inferred material). Note that target production ounces of gold are the result of applying metallurgical recoveries to mined grades as outlined in Table 1. The strategy for the first four years (FY2021 to FY2024) focuses on preferentially mining sufficient quantities of ore above 0.5g/t to maintain the processing plant at full capacity with the best grade possible, which indicates a four year gold production profile of between 70 and 80koz per annum (Figure 1). Under the current LOMP, ore mined with grades between 0.3 and 0.5g/t will be processed when mining has ceased, accounting for the estimated remaining (c. 7.0Mt) stockpiled ore tonnes for processing (Figure 2). Processing of stockpiles is anticipated to be completed over a three year period producing between 25 and 35koz per annum.

Although the 1.4Mt Inferred category Mineral Resources material (8.1% of the production target) included is located entirely within the final pit design, it is **important** to note that ***there is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target based on the Inferred component will be realised.***

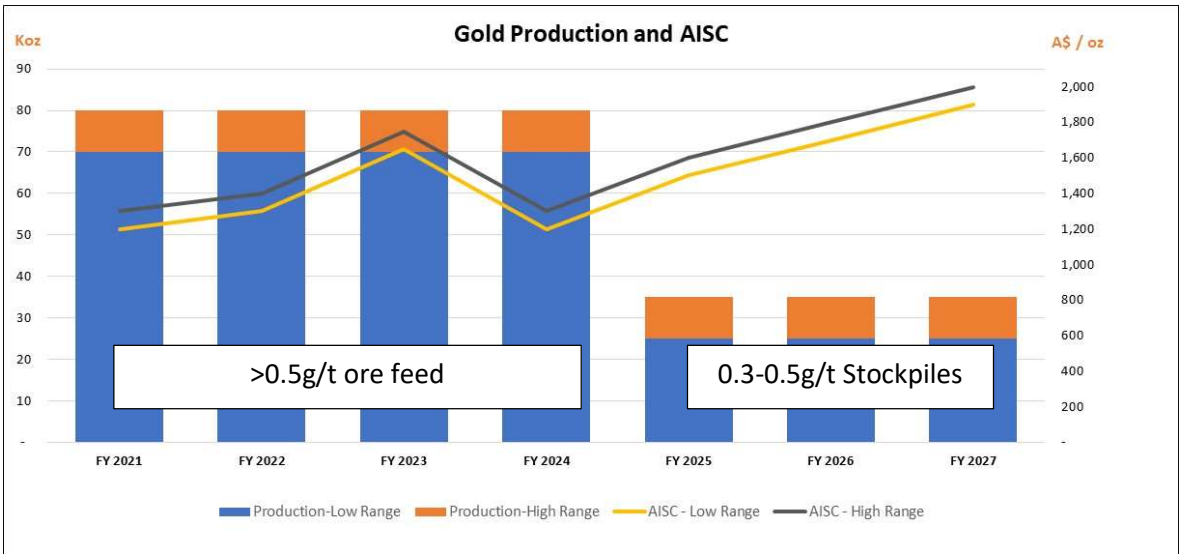

Figure 1: Showing anticipated gold production and AISC ranges

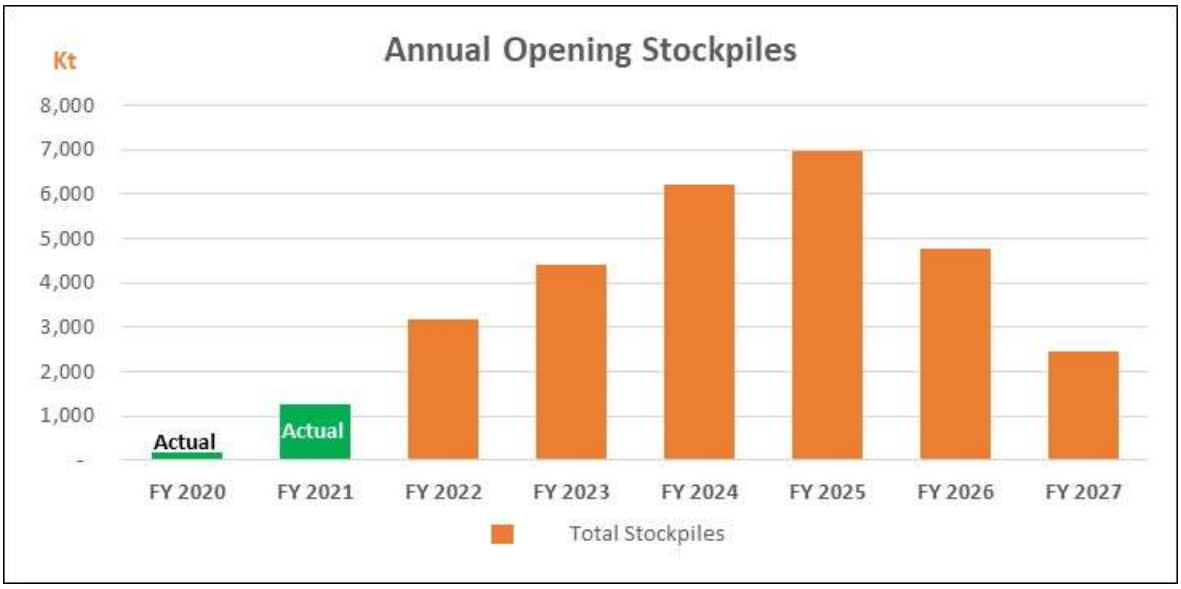

Figure 2: Showing anticipated start of year stockpiled tonnes of 0.3 – 0.5g/t ore

Processing throughput rates used in the production target correspond with operational experience over 24 months but do not exceed processing plant nameplate annual throughput (2.5Mtpa) on 100% fresh rock mill feed. Figure 3 shows the anticipated annual processed tonnes and head grade. Where greater than 2.5Mt is expected in any one year, this is due to variable quantities of oxide and transitional ore processed, which based on operational experience show higher throughput rates than the name plate 2.5Mtpa. Processing metallurgical recoveries are in line with operating experience over the prior 24 months and also in line with the 2016 Feasibility Study (Table 1).

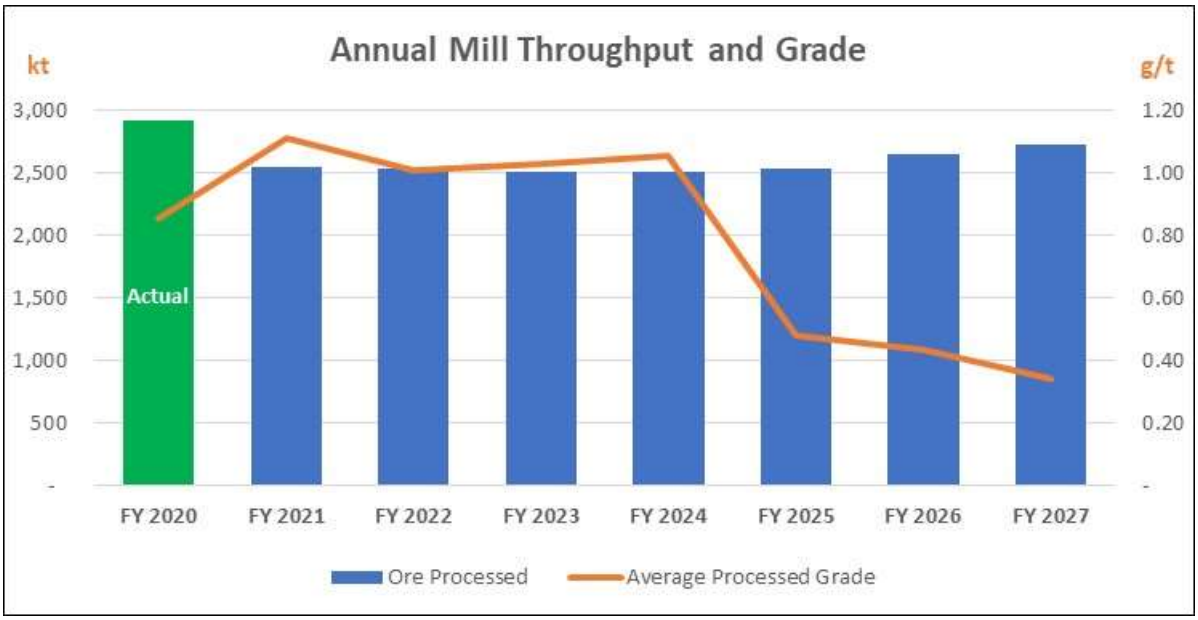

Figure 3: Showing anticipated annual processed tonnages and grade

The current LOMP (this announcement) final pit design was guided by pit optimisation shells completed on the Measured, Indicated and Inferred (MII) material contained within the 2020 Mineral Resource estimate model (see ASX announcement dated 10 June 2020 titled "Dalgaranga Resource Update"). A gold price of A$2,100 per ounce was used in the pit design.

The production target is underpinned by all Proved and Probable category Ore Reserves (16.3Mt at 0.8g/t for 426.3Koz as listed in table 4) representing 88.2% of the production target, with the balance

of the production target being underpinned by an additional 2.1Mt (11.8%) of Indicated and Inferred category Mineral Resources located within the ultimate pit design. This 2.1Mt consists of 0.7Mt (3.7% of the production target) of Indicated category Mineral Resources and 1.4Mt (8.1% of the production target) of Inferred category Mineral Resources located within the final pit design. There is no exploration target external to the open pit mine designs included in this LOMP production target.

The Mineral Resources and Ore Reserves underpinning the production target have been prepared by a competent person in accordance with the JORC Code 2012.

Reconciliations

The Dalgaranga Gold Project has been operating for over 24 months and reconciliation results have shown improved correlation between forecast and actual grade in the last few months, particularly in the Gilbey's Main Zone ("**GMZ**"). Actual reconciliation results are influenced by a large number of variables during Mineral Resource estimation and mining practices, so as a result there is an inherent risk that reconciliations in the future may be negative but equally could be positive.

A recent batch trial of the GMZ demonstrated higher contained gold production than reported in the 2019 Gilbey's Resource Geological model for the Grade Control ("**GC**") areas, with 37% more gold metal than the Resource Model and Declared Ore Mined ("**DOM**") of 48% more gold metal than the 2019 Gilbey's Resource Geological model (see ASX announcement dated 21 May 2020). It is important to exercise considerable caution to not extrapolate these positive batch trial results to the remainder of the GMZ, as this relatively small batch trial was located in the south end of the Gilbey's pit and local variations in geology may not reflect the overall Mineral Resource model.

Reconciliation results have been used to inform the Company on appropriate modifying factors to be applied when estimating Ore Reserves and developing Life of Mine schedules. These modifying factors, such as dilution and ore loss, have been applied to the Ore Reserves estimate (see later in this announcement) and to the Life of Mine mining schedules to allow for reconciliation trends. An average ore loss of 10% has been applied to the Ore Reserves (See Appendix 3: JORC Table 1 Section 4). There is no guarantee that these modifiers will be an accurate indicator of actual performance in the future, so caution should be taken when applying reconciliation results as a definitive indicator of future performance of the LOMP.

Costs

The AISC per ounce is expected to peak in FY2023 (Figure 1) during the four years of mining (FY2021 to FY2024), when the pit becomes ore bound (4.8Mtpa of ore mined) and the strip ratio decreases significantly to 2.6. The AISC per ounce is expected to peak again in FY2027 primarily due to lower ounces produced when processing lower grade stockpiles, however it is important to note that there is no sustaining capital anticipated in that year (see Table 3). Key project operating physicals and AISC cost per ounce ranges are contained in Table 1 below with average unit costs for the seven years FY2021 to FY2027 outlined in Table 2.

A significant investment in waste movement is planned for FY2021 to further de-risk access to sustainable levels of high grade ore (>0.5g/t) in order to maintain full capacity in the processing plant. Major capital expenditure estimates are contained in Table 3. Further optimisation of mining schedules will be undertaken in the coming months targeting improvements to the cost profile where feasible. Of note, the AISC per ounce is expected to increase from FY2025 to FY2027 reflecting the anticipated lower annual gold production (Table 3).

All cost assumptions are based on 24 months of operational information and the 2016 Feasibility Study where required.

Table 1: Project physicals and AISC cost per ounce estimates

Metric	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	Average
Ore Mined	Mtpa	4.5	4.1	4.8	3.4	-	-	-	2.4
Ore Processed	Mtpa	2.5	2.5	2.5	2.5	2.5	2.7	2.7	2.6
Strip Ratio	W:O	6.3	3.5	2.6	0.9	-	-	-	3.5
Milled Grade	g / t	1.0 - 1.1	1.0 - 1.1	1.0 - 1.1	1.0 - 1.1	0.4 - 0.5	0.4 – 0.5	0.3 – 0.4	0.8
Recoveries	%	90.1	88.8	87.0	85.6	82.2	81.4	87.2	86.0
Production	Koz	70 - 80	70 - 80	70 - 80	70 - 80	25 - 35	25 - 35	25 - 35	55 - 60
AISC	$ / oz	1,200 – 1,300	1,300 – 1,400	1,650 – 1,750	1,200 – 1,300	1,500 – 1,600	1,700 – 1,800	1,900 – 2,000	1,400 – 1,500

Table 2: Estimated average project unit costs based on operational knowledge to date

FY2021 - FY2027			
Open Pit	$/tonne mined	$	4.33
Processing	$/tonne milled	$	13.85
G&A	$/tonne milled	$	2.61

Major capital for the project is centred primarily on mining waste, with the majority of expenditure expected in FY2021 and FY2022 (Table 3). Major capital post FY2022 is minimal reflecting projected lower waste movement requirements. Sustaining capital remains low, with the only project of note being a Tailings Storage Facility ("**TSF**") lift with future tailings storage anticipated to transition to in pit tailings storage in the mined out Golden Wings pit which has storage capacity that exceeds the projected seven year requirements. The Golden Wings pit is due to be completed in the September 2020 quarter.

Capitalised waste mining is planned to be funded primarily from operational free cashflows generated in the normal course of operations with any temporary shortfalls funded from working capital funds anticipated to result from the proposed capital raising of $75-85m as outlined in ASX announcement dated 6 July 2020 titled "Notice of General Meeting".

Table 3: Estimated major capital expenditure ranges by year

$Millions	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Sustaining	3 - 4	0.2 - 0.3	0.2 - 0.3	0.2 - 0.3	0.2 - 0.3	0.3 - 0.4	-
Capitalised Waste Mining	70 - 75	40 - 45	5 - 10	-	-	-	-

DALGARANGA ORE RESERVE UPDATE

Gascoyne's Mine Planning team has completed an update of the Ore Reserve modelling and estimation for the Dalgaranga Gold Project. Set out below is a summary of the information material to understanding the reported Ore Reserve estimate. All information that is material to the Ore Reserve estimate is setout in Appendix 3 of this announcement (JORC Code 2012, Table 1 Section 4).

The Ore Reserve estimate and LOMP has been reviewed by Mining One. Mining One has also been engaged to prepare an Independent Experts Report (Technical Assessment) in relation to the LOMP for the Dalgaranga Gold Project and this Report will accompany the prospectus for the offer of new shares currently expected to be issued by Gascoyne in early August 2020 (subject to shareholder approval for certain aspects of the recapitalisation being obtained). A copy of the prospectus will be lodged with ASIC, made available on the ASX and also sent to eligible shareholders.

The updated Ore Reserve estimate for the Dalgaranga Gold Project (this announcement) has been estimated using final surveyed mined surfaces as at 30 April 2020, based on the new Localised Uniform Conditioning ("**LUC**") Mineral Resource models detailed in ASX announcement dated 10 June 2020 and titled "Dalgaranga Gold Mine – Updated Mineral Resource".

The Ore Reserve estimate has been constrained within final pit designs based on A$2,100 optimised pit shells, whereas the previous Ore Reserve estimate was reported within final pit designs based on A$1,800 optimised pit shells. This is to better reflect the current gold price whilst retaining a degree of conservatism. The updated Ore Reserve estimate has been depleted for mining as at 30 April 2020.

The updated Dalgaranga Ore Reserve estimate is shown below in Table 4 above economic cut-off and above a 0.5g/t cut-off in Table 5.

Table 4 : Dalgaranga Gold Project
30 April 2020 Summary Ore Reserve Statement

Classification	Oxidation state	COG (g/t Au)	Mt	Au g/t	Au Koz
Proved	Oxide	0.30			
	Transition	0.30	0.9	0.7	19.9
	Fresh	0.30	0.5	0.7	11.3
	Stockpiles	0.30	1.1	0.4	12.9
	Gold In circuit				1.7
	SUBTOTAL		**2.4**	**0.6**	**45.8**
Probable	Oxide	0.30	0.1	1.0	2.5
	Transition	0.30	0.8	0.8	19.8
	Fresh	0.30	13.1	0.9	358.3
	SUBTOTAL		**13.9**	**0.9**	**380.6**
Total			**16.3**	**0.8**	**426.3**

Table 5 : Dalgaranga Gold Project
30 April 2020 Ore Reserve above 0.5g/t

Classification	Oxidation state	COG (g/t Au)	Mt	Au g/t	Au Koz
Proved	Oxide	0.50			
	Transition	0.50	0.6	0.8	17.10
	Fresh	0.50	0.3	0.8	6.9
	Stockpiles	0.50			
	Gold In circuit				1.7
	SUBTOTAL		**0.9**	**0.9**	**25.6**
Probable	Oxide	0.50	0.1	1.0	2.4
	Transition	0.50	0.5	0.7	12.1
	Fresh	0.50	10.1	0.9	303.9
	SUBTOTAL		**10.7**	**0.9**	**318.5**
Total			**11.6**	**0.9**	**344.1**

Notes to Table 4 and 5 above:

1. The Ore Reserve estimate for the Gilbey's, Gilbey's South, Sly Fox and Golden Wings deposits has been compiled by Mr Neil Rauert. Mr Neil Rauert is a Senior Mining Engineer, a full time employee of Gascoyne Resources and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Neil Rauert has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that was undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).
2. Effective date of 30 April 2020.
3. Ore Reserves are reported at various cut-off grades after considering modifying factors that include mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
4. Ore Reserves are reported within final pit designs, developed by Gascoyne and reviewed by Mining One, based on a gold price of A$2,100 and Proved and Probable categories.
5. Figures may not add up exactly due to rounding.

Listing Rule 5.9

Pursuant to ASX listing rule 5.9, and in addition to the information contained in Appendix 1, 2 and 3, the Company provides the following in respect of the updated Ore Reserve estimate for the Dalgaranga Gold Project.

The material assumptions and outcomes of the updated current LOMP for the Dalgaranga Gold Project are set out in this release. The material assumptions and outcomes of the Feasibility Study which supported the initial Ore Reserve declaration for the Dalgaranga Gold Project are set out in the Company's ASX release dated 25 November 2016.

CRITERIA USED FOR CLASSIFICATION

Mineral Resource

The Measured and Indicated Mineral Resource assessed for estimating the Ore Reserve for the Dalgaranga Gold Project totals 29.62Mt at 0.84g/t gold for 801.3k ounces of contained gold.

Full details of the Mineral Resource estimate for the Dalgaranga Gold Project are reported in the ASX announcement dated 10 June 2020 and titled "Dalgaranga Gold Mine – Updated Mineral Resource".

The Mineral Resource has been estimated by Cube Consulting Pty Ltd, for the Gilbey's, Gilbey's South, Plymouth and Sly Fox deposits. The Resource Estimation used the LUC estimation technique. Similarly, an updated Mineral Resource estimate using the LUC technique was carried out by SD2 Pty Ltd for the Golden

Wings deposit. This methodology has proved to be the most accurate estimation based on actual mining and reconciliation.

The Dalgaranga Gold Project has now been in operation for over 24 months and reconciliation results are showing improved correlation between forecast and actual grade in the last few months, particularly in the Gilbey's Main Zone ("**GMZ**").

A recent batch trial of the GMZ demonstrated higher contained gold production than reported in the 2019 Gilbey's Resource Geological model for the Grade Control ("**GC**") areas, with 37% more gold metal than the Resource Model and Declared Ore Mined ("**DOM**") of 48% more gold metal than the 2019 Gilbey's Resource Geological model (see ASX announcement dated 21 May 2020 and titled "GMZ Batch Trials Exceed Expectations"). It is important to exercise considerable caution to not extrapolate these positive batch trial results to the remainder of the GMZ, as this relatively small batch trial was located in the south end of the Gilbey's pit and local variations in geology may not reflect the overall Mineral Resource model.

The April 2020 end of month reconciliation of mine to mill showed overall increased gold metal content compared to the 2019 Gilbey's Resource Geological model with the GC areas having 14% more gold metal and DOM of 2% more gold metal (see ASX announcement dated 14 May 2020 and titled "April 2020 Production Update").

Prior to April 2020, year to date reconciliation data showed lower contained gold metal than the 2019 Gilbey's Resource Geological model due primarily to the mining and processing of satellite and peripheral orebodies. As a result, appropriate levels of modifying factors for the GC areas, the GMZ and outside the GMZ areas have been used in the 2020 Ore Reserve estimation.

Ore Reserve Estimation

The Ore Reserve estimation compiled has been estimated as part of a detailed Current Life of Mine ("**LOM**") planning study involving:

- Most recent LUC geological models based on updated geological interpretation resource modelling;
- Most recent mine optimisation studies using Deswik Pseudoflow proprietary software algorithm;
- Most recent geotechnical review by Mining One;
- Most recent designs for both the Gilbey's and Golden Wings deposits;
- Most recent mine schedule for the Gilbey's and Golden Wings deposits;
- Mine planning review by Mining One;
- Updated internal cash flow model.

The Ore Reserve estimate for the Gilbey's, Gilbey's South, Sly Fox and Golden Wings deposits has been estimated by Neil S. Rauert, F. AusIMM, who acts as the Competent Person ("**CP**") under the JORC 2012 Code. Mr Rauert is a full-time employee of Gascoyne.

The use of cut-off parameters, mining and metallurgical factors, assumptions and economic analysis, as described in the Appendix 3, JORC Code Table 1, Section 4 Reserve Estimation, were used in determining this Ore Reserve estimate.

This Ore Reserve estimate supersedes the Ore Reserve estimate carried out in 2019 and titled "Dalgaranga Gold Mine – Updated Ore Reserve" and the Ore Reserve based on the Feasibility Study carried out in 2016.

Variations to the 2019 Ore Reserve estimate as reported in the ASX announcement dated 3 October 2019 and titled "Dalgaranga Gold Mine – Updated Ore Reserve" are sumarised in the waterfall chart

in Figure 1 below. The waterfall chart (Figure 4) shows major changes from mining depletion but also increases in total Ore Reserves due to geological Mineral Resource changes in the main Gilbey's deposit. These account for an increase of 39.9Kozs due to additional resource definition drilling in the southern end of Gilbey's pit and some conversion of Inferred to Indicated category in the northern areas of the Gilbey's pit.

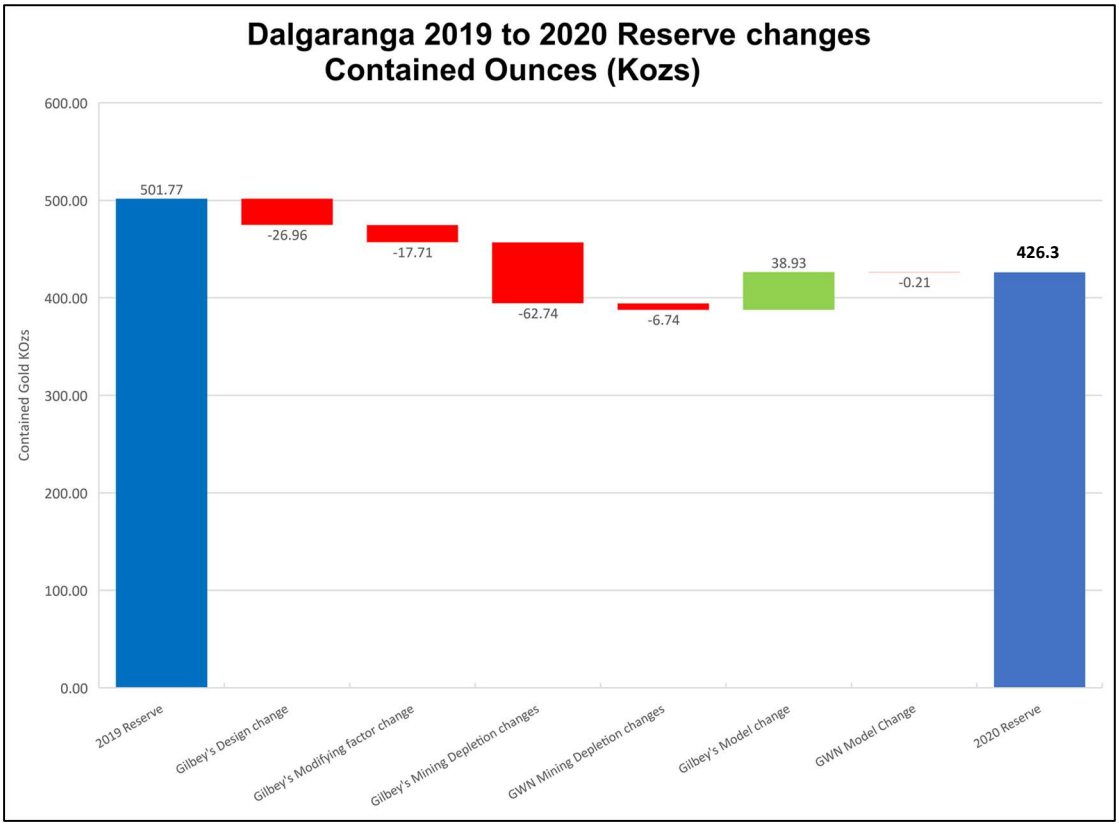

Figure 4: Waterfall chart of Dalgaranga 2019 to 2020 changes to reported Ore Reserves

MINING METHOD SELECTION

Geotechnical and Hydrology

Geotechnical assessments used in this 2020 Ore Reserve are based largely on work for the 2016 Feasibility Study completed by Absolute Geotechnics Pty Ltd ("**AG**") summarised in the report *"Gascoyne Resources Ltd Dalgaranga Project Geotechnical Assessment - Open Pit design*" February 2017 (AG 2017) for Golden Wings and recent Geotechnical modelling and evaluation for Gilbey's by Mining One documented in their presentation 3D Numerical Modelling for Gilbey's Open Pit Phase 1 - Assessment for Hanging wall Steepening Project "Variation 1 - with Faults and Shale Bands Included" January 2020 and actual pit wall observations over the last 2 years.

Gilbey's and Golden Wings Open Pits Geotechnical Assessment

The development of the Gilbey's pit wall included 3 stages of cut-back, with stage 3 being the final (ultimate) pit. The proposed ultimate pit measures approximately 1,560 metres in length by 680 metres wide, extending vertically to a level of 130 metres reduced level ("**RL**"), and a maximum depth of approximately 290 metres below surface. The east wall of the proposed pit design contains the majority of final ramp access. The proposed development of the Golden Wings pit measures approximately 500 metres in length by 300 metres wide, extending vertically to a level of 300 metres RL, and a maximum depth of approximately 140 metres below surface.

The figures and tables below show the geotechnical domains and corresponding Inter Ramp Angles ("**IRA**") for both Gilbey's and Golden Wings used for the 2020 estimation noting the proposed designs will be similar in extent and location to that shown from the AG 2017 report. Note the Gilbey's IRAs have been determined by Mining One in their 2020 work and for Golden Wings by AG in their 2017 work.

Design sector	Material	Inter Ramp Angle (toe to toe)
HW All	Laterite	n/a
	Saprolite	40°
HW-A	Transition / fresh	58°
HW-B	Transition / fresh	60°
HW-C	Transition / fresh	70°
FW All	Laterite	n/a
	Saprolite	40°
FW-A, FW-B, FW-C FW-D	Transition / fresh	49 to 59°

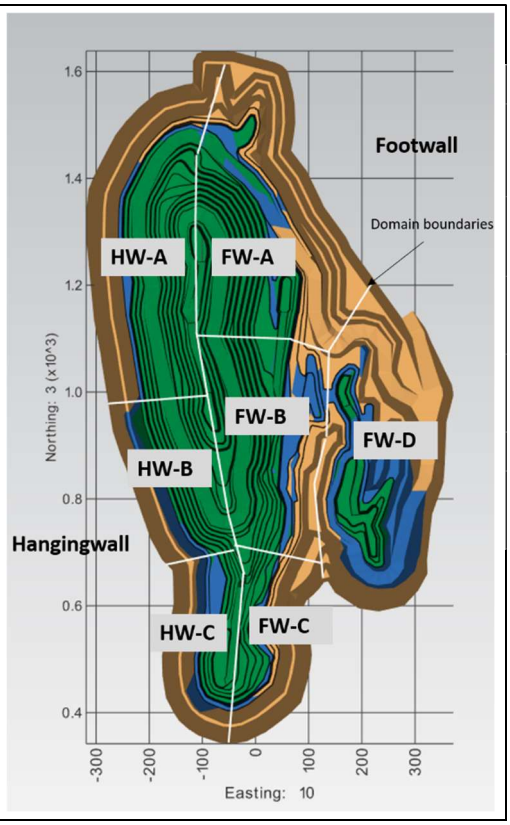

Figure 5: Geotechnical domains, Gilbey's (Pit shell coloured by weathering grade: brown- extremely weathered, blue- highly to moderately weathered, green- fresh). HW – hanging wall, FW – footwall.

Design sector	Material	Inter Ramp Angle (toe to toe)
HW-1	Laterite	n/a
	Saprolite	42°
	Transition	60°
	Fresh	60°
HW-2	Laterite	n/a
	Saprolite	33°
	Transition	57°
	Fresh	Not exposed
FW-1	Laterite	n/a
	Saprolite	36
	Transition	54°
	Fresh	54°
FW-2	Laterite	n/a
	Saprolite	28°
	Transition	54°
	Fresh	Not Exposed

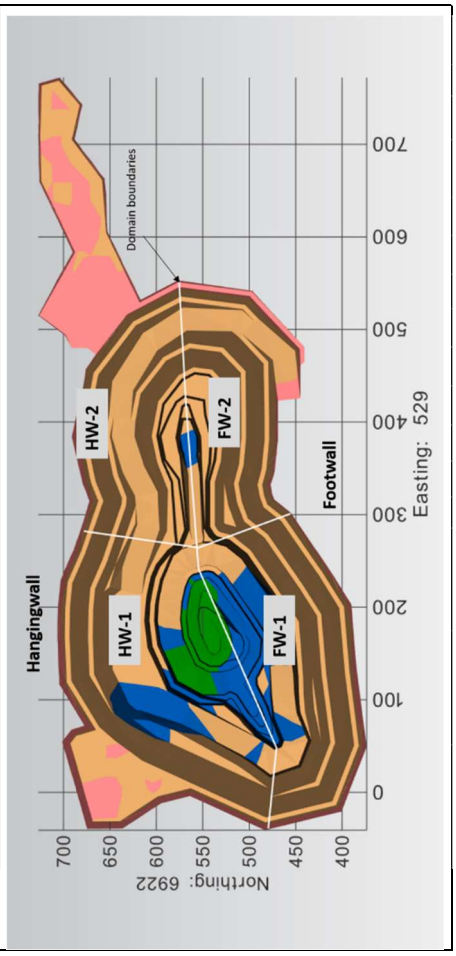

Figure 6: Geotechnical slope design for Golden Wings deposit. Geotechnical domains, Golden Wings deposits (Pit shell coloured by weathering grade: brown- extremely weathered, blue- highly to moderately weathered, green- fresh, pink – lateritic caprock).

Hydrogeological Studies

Details on hydrogeological and water studies were provided in the latest approved Mining Proposal for Dalgaranga; last updated and approved in 2018 (*"Dalgaranga Gold Project Revised mining proposal-MP-6 Version3")* submitted on behalf of Gascoyne by Clark Lindbeck and Associates Pty Ltd.

Process water supply for the Project is currently being drawn from reinstated existing borefields plus water stored in Sly Fox as pumped from the Gilbey's pit lake, plus groundwater inflow into the Gilbey's pit. From 2021 onwards, water will be obtained from a combination of mine dewatering and from the re-established process-water bore field.

Fresh potable water supplies are sourced from existing bores filtered through an established Reverse Osmosis Plant.

ESTIMATION METHODOLOGY

Mining and Reserves

The mine design aspects of the 2020 LOM study involved:

- Geotechnical evaluation
- Pit optimisation using the Deswik Pseudoflow technique
- Pit design and pit stage selection

- Mine scheduling using the Deswik software
- Processing schedules
- Cashflow and economic analysis

The pit optimisations for Gilbey's were completed inhouse using the Pseudoflow technique. The selection of pit shells for pit design guidance was based largely on best average Discounted Cash Flow ("**DCF**") results in the highest cashflow regions of resulting pit shells.

Optimisation shells were also used for guidance in developing stage 1 and 2 pit designs as well as stage 3 (the ultimate pit) for the Gilbey's pit, to aid in maximising cashflow.

Inputs for the open pit optimisation included mining costs based on current contract rates as well as predicted mining contract rates for future mining at depth. Mining costs included fixed costs associated with the contractor, Gascoyne mining personnel, dewatering and rehabilitation. Processing costs were based on current costs for processing oxide, transition and limited fresh ore as well as 2016 Feasibility Study predicted rates for fresh ore. Similarly process recoveries were based on current oxide and transition values as well as 2016 Feasibility Study predicted values for fresh ore.

Figure 7 (plan view and sectional view) shows the planned mining of the Gilbey's pit in 3 stages as well as Measured and Indicated only ("**MI**") optimisation shell results.

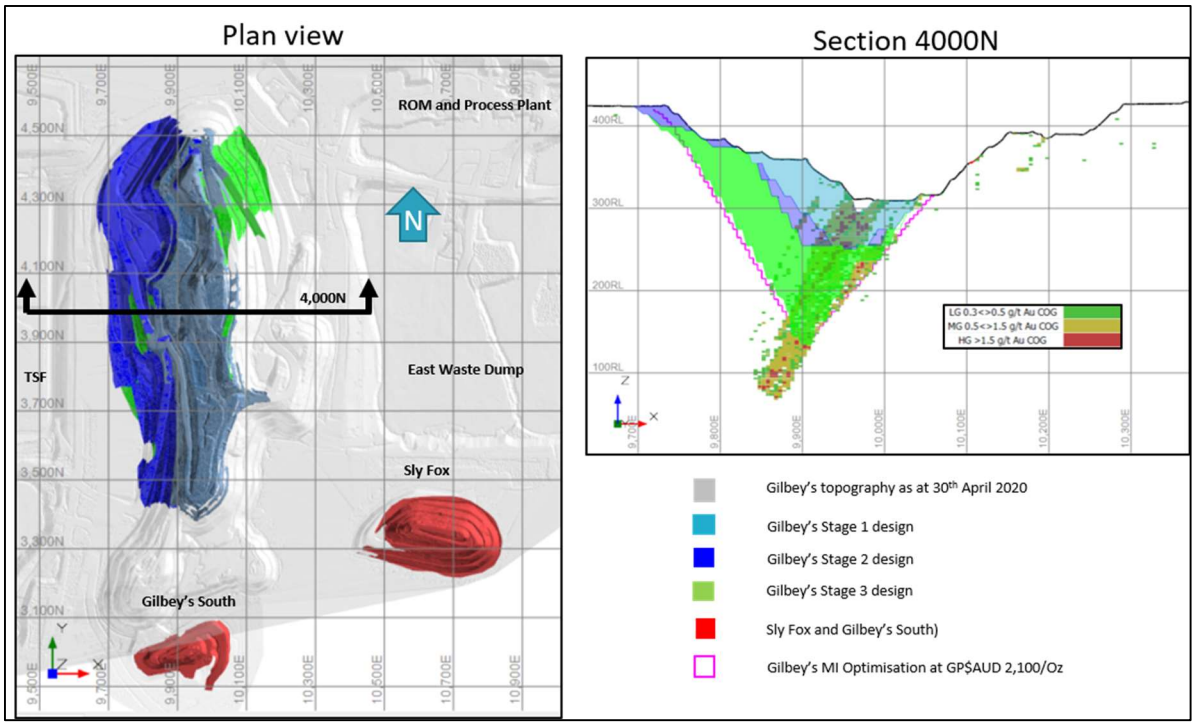

Figure 7: Plan view of Gilbey's showing proposed pit stage designs

The Stage 3 ultimate pit design used for the Reserve estimation is shown in Figure 8, in Plan and Isometrc view. The Isometric view shows the area of reserve expansion to the southern end of Gilbey's pit following a resource definition drill program and Geological Resource expansion in this area.

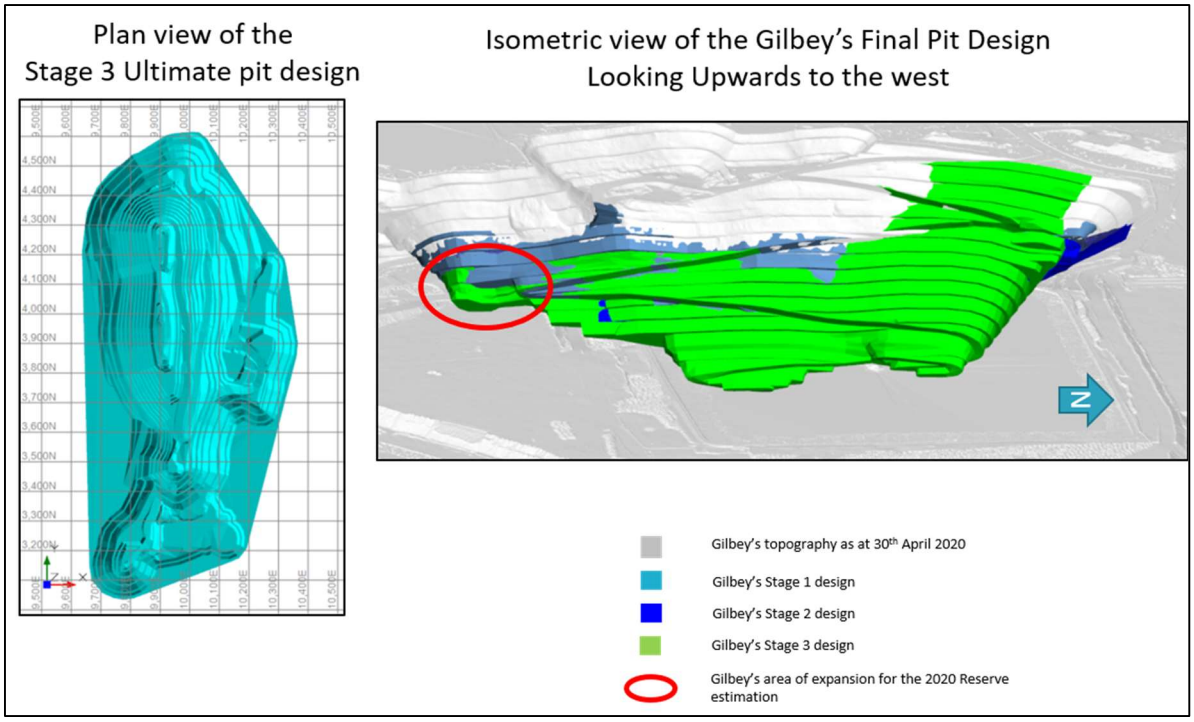

Figure 8: Gilbey's Stage 3 pit design showing the 2020 area of expansion

The final pit design used for Ore Reserve estimation for Golden Wings is shown in Figure 9 in Plan and Sectional views together with MI optimisation results.

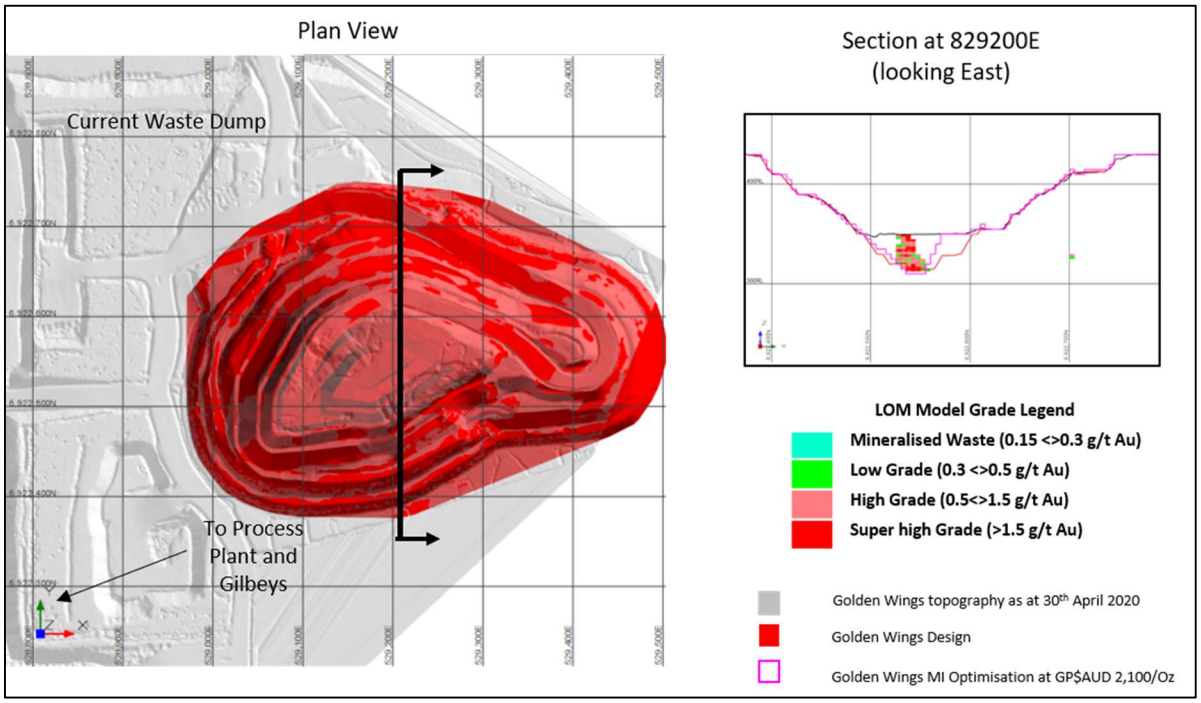

Figure 9: Golden Wings pit design used for Ore Reserve estimation

The mining physicals were scheduled using Deswik software. This process involved dividing the reserve designs for Gilbey's into long term mining shapes defined by bench and approximate monthly mining quantities. The schedule being driven by target mining volumes and required high grade (>0.5 g/t Au) mill feed with realistic excavator mining rate simulations used to drive the total monthly volumes. Figure 10 below shows the quarterly mining schedule volumes (BCM) by pit stage and Figure 11 shows high grade ore by pit stage. It is clear from the schedule in Figure 10 that an opportunity exists to improve the March and June 2022 quarters and this will be undertaken in the coming months.

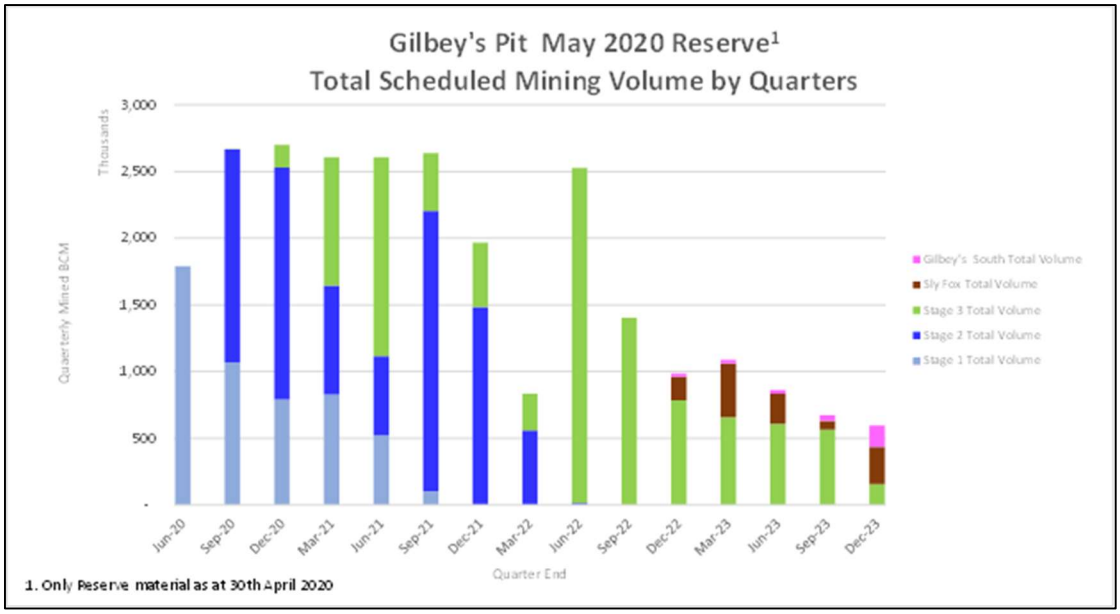

Figure 10: Gilbey's Pit mining schedule showing total mining volume by stage

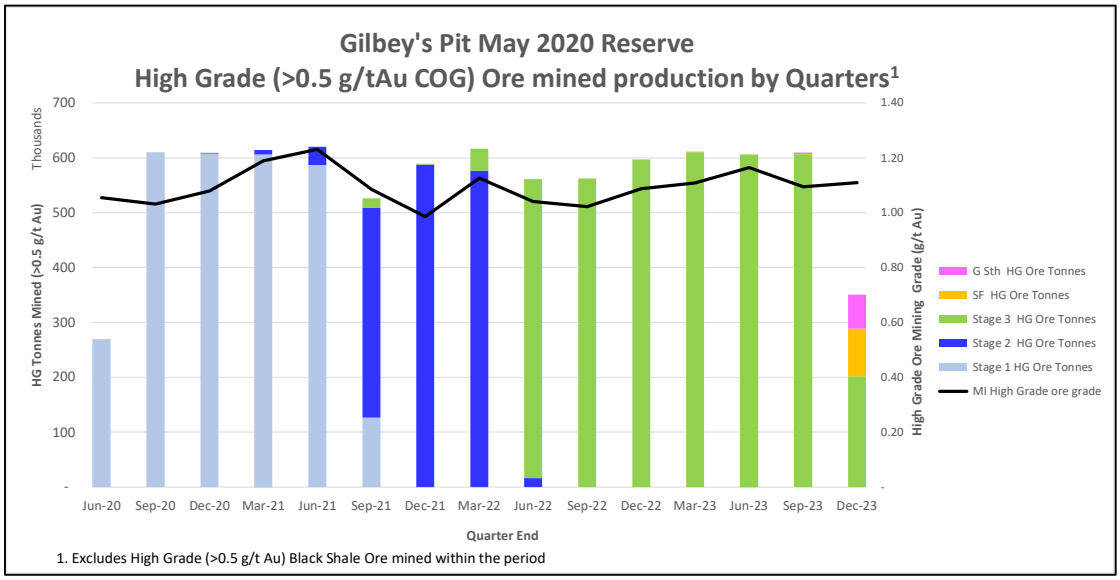

Figure 11: Gilbey's Pit mining schedule showing High Grade Ore supply by stage

PROCESSING METHODOLOGY

Metallurgy

The process plant is fully operational and meeting or exceeding specifications for oxide, transitional and more recently fresh material. Considerable test work was carried out during and since the 2016 Feasibility Study. This work forms the basis of the processing assumptions for fresh ore.

The Ore Reserve also contains a discrete element of Black Shale material as listed in Table 6. Based on available test work an average recovery of 77% has been assumed. The plan is to "blend feed" this material in quantities no greater than 15% of the total feed in early years. This material is not shown to be "Preg-robbing" and gold can be liberated by leaching in carbon, however at a lower metallurgical recovery. Shale ore makes up less than 20% of the Ore Reserve estimate ounces.

Table 6: Black Shale Component contained in the 2020 Gilbey's Ore Reserve

Classification	Oxidation state	COG (g/t Au)	Mt	Au g/t	Au Koz
Proved	All	0.30	0.28	0.8	7.5
Probable	All	0.30	2.82	0.8	76.3
Total			3.10	0.8	83.8

Process recoveries for material other than Black Shale is modelled as follows: -

- Oxide 93%
- Transition 93%
- Fresh above 290RL 92%
- Fresh below 290RL 87.45%

OTHER MATERIAL MODIFYING FACTORS

Project Infrastructure

All major infrastructure is in place including: -

- Road access
- Process Plant
- Airstrip
- Camp accommodation
- Haul roads

Outstanding is a lift for the current TSF located west of the Gilbey's pit and an in pit TSF facility using Golden Wings once mining has been completed. The Golden Wings pit is due to finish in the September quarter 2020.

Environment and Social

The most recent Mining Proposal approved in 2018 (refer "*Dalgaranga Gold Project Revised mining proposal (MP-6 Version3)*") submitted on behalf of Gascoyne by Clark Lindbeck and Associates Pty Ltd summarises all the environmental aspects for site showing no environmental issues. The site has an excellent track record of environmental management.

All key stakeholder agreements were outlined in the 2018 mining proposal, being largely government agencies and local pastoral managers. As Dalgaranga is an operating mine site, all necessary government agreements and approvals are in place.

Future approvals will be required for additional waste disposal to existing locations. Ample space and room are available for future amendments.

Figure 12 below shows the site layout and approved waste storage locations.

CUT-OFF GRADE BASIS AND ECONOMIC ASSUMPTIONS

Costs

Operating costs used in cut-off grade calculations are based on actual site costs for processing of oxide in combination with the 2016 Feasibility Study costing for Transition and Fresh material. Similarly, G&A costing was based on actuals for Oxide and 2016 Feasibility Study for Transition and Fresh material.

Appendix 3 lists all other assumptions used for the cut-off grade calculations listed in Table 7 below.

Table 7: Cut off grades determined for the 2020 Reserves for Dalgaranga

Oxidation state	Cut-off Grade	Unit
Oxide	0.23	g/t Au
Transition	0.23	g/t Au
Fresh	0.27	g/t Au
Shale – Transition	0.22	g/t Au
Shale – Fresh	0.34	g/t Au

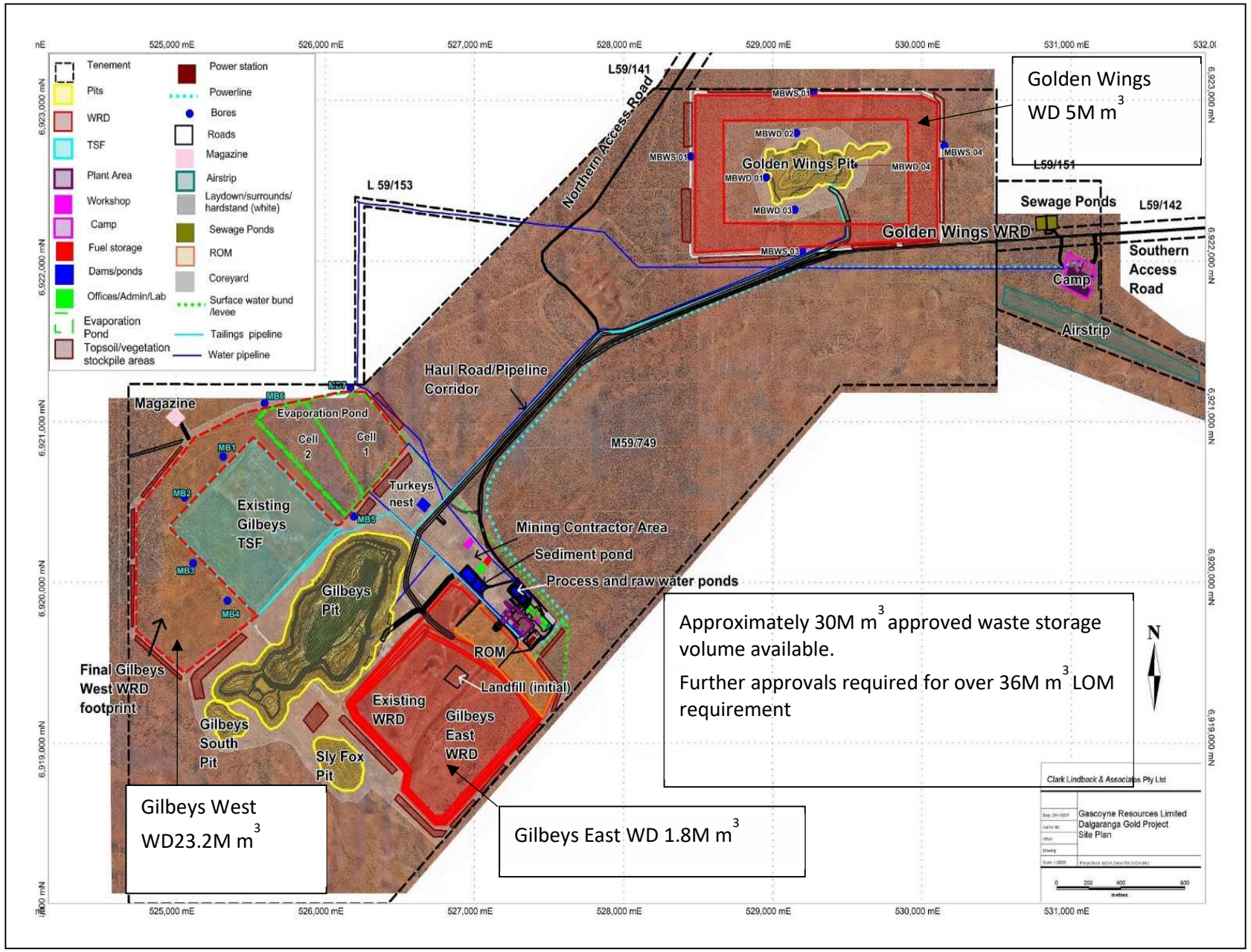

Figure 12: Site Plan showing all site features including waste storage locations and approved estimates

Economic assessment

A cash flow analysis was carried out on the Proved and Probable Ore Reserve material only, which shows a positive AISC cashflow at the reserve gold price of $AUD 2,100/oz.

The Ore Reserve estimate was also evaluated using an appropriate time value of money discount rate of 7.5%. It has a positive Net Present Value ("**NPV**") at the $AUD 2,100/oz Ore Reserve gold price and other cut-off grade ("**COG**") cost guidance.

In terms of sensitivity to Ore Reserve Operating Profit the following was observed: -

- Process Recovery
  - showed 50% reduction in value with 15% overall reduction on processing recovery
- Mining Costs
  - showed 70% reduction in value at a 40% increase in mining costs but almost 44% increase to value if costs were reduced by 25%
- Process costs
  - if process costs increase by 50% the Ore Reserve value is decreased by 65%. Head grade has a similar sensitivity to the process recovery.
- A 15% reduction in grade from 0.8 g/t Au to 0.69 g/t Au would result in a 65% reduction in value.

At the time of the Ore Reserve estimation, Gascoyne was in Voluntary Administration. Consideration of changes to the financial circumstances of the Company post Voluntary Administration (and post Deed of Company Arrangement) should be reassessed at that time with respect to the Ore Reserves. This reassessment should be in respect to the anticipated improvement to the Company's balance sheet and working capital funds post Deed of Company Arrangement and recapitalisation of the Company.

Capitalised waste mining is planned to be funded primarily from operational free cashflows generated in the normal course of operations with any temporary shortfalls funded from working capital funds anticipated to result from the proposed capital raising of $75-85m as outlined in ASX announcement dated 6 July 2020 titled "Notice of General Meeting".

On behalf of
Gascoyne Resources Limited
(Subject to Deed of Company Arrangement)

This announcment has been authorised by the Deed Administrators

Mike Ryan
Joint Deed Administrator

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BACKGROUND ON GASCOYNE RESOURCES

Gascoyne was listed on the ASX in December 2009 and is focused on production, development and exploration of a number of gold projects in Western Australia.

DALGARANGA:

The Dalgaranga Gold Project ("**DGP**") is located approximately 65km by road North-West of Mt Magnet in the Murchison gold mining region of Western Australia and covers the majority of the Dalgaranga greenstone belt. After discovery in the early 1990's, the project was developed and from 1996 to 2000 produced 229,000 oz of gold with reported cash costs of less than $350/oz. Refer to Figure 10 and Figure 11.

An updated Mineral Resource estimate was completed in April 2020 for the Dalgaranga Gold Project of 29.62Mt @ 0.84 g/t Au for 801,300 ounces of contained gold (see ASX Announcement 10 June 2020). Refer to Table 8.

An updated Ore Reserve has been estimated for the DGP (this announcement) containing 16.3Mt at 0.8 g/t Au for 426.3koz of contained gold. Refer to Table 9.

Significant exploration potential remains at the Dalgaranga Gold Project within the Company's extensive tenement holdings.

Table 8 : Dalgaranga Gold Project
30 April 2020 Summary Mineral Resource Statement

Classification	Mt	Au g/t	Au koz
Measured	1.65	0.75	39.7
Indicated	21.22	0.86	588.6
Measured + Indicated	22.87	0.85	628.3
Inferred	6.76	0.80	173.1
TOTAL	**29.62**	**0.84**	**801.3**

Note: Discrepancies in totals are a result of rounding.

Table 9 : Dalgaranga Gold Project
30 April 2020 Summary Ore Reserve Statement

Classification	Oxidation state	COG (g/t Au)	Mt	Au g/t	Au Koz
Proved	Oxide	0.30			
	Transition	0.30	0.9	0.7	19.9
	Fresh	0.30	0.5	0.7	11.3
	Stockpiles	0.30	1.1	0.4	12.9
	Gold In circuit				1.7
	SUBTOTAL		**2.4**	**0.6**	**45.8**
Probable	Oxide	0.30	0.1	1.0	2.5
	Transition	0.30	0.8	0.8	19.8
	Fresh	0.30	13.1	0.9	358.3
	SUBTOTAL		13.9	0.9	380.6
Total			**16.3**	**0.8**	**426.3**

Note: Discrepancies in totals are a result of rounding.

GLENBURGH:

The Glenburgh Project in the Gascoyne region of Western Australia, consists of 11 separate deposits within a 20km long shear zone. The project is an exciting advanced exploration project. Additional drilling has occurred since the original Mineral Resource estimate in 2014 *(see ASX announcement dated 24 July 2014 and titled "High Grade Domains Identified Within Updated Glenburgh Gold Mineral Resource").* Furthermore, the gold price environment has changed significantly. Therefore, the Glenburgh Project will be fully re-evaluated over the coming months and if indicators are favourable will progress to a pre-feasibility study.

EGERTON:

The Egerton project includes the high-grade Hibernian deposit and the high-grade Gaffney's Find prospect, which lie on granted mining leases. Previous drilling includes high grade intercepts, **14m @ 71.7 g/t gold, 34m @ 14.8 g/t gold, 8m @ 11.4 g/t gold, 2m @ 147.0 g/t gold**, and **5m @ 96.7 g/t gold** associated with quartz veining in shallow south-west plunging shoots. The Hibernian deposit has only been drill tested to 70m below surface and there is strong potential to expand the deposit with drilling testing deeper extensions to known shoots and targeting new shoot positions. Extensions to mineralised trends and new regional targets will be tested with air core during drilling campaigns.

Further information is available at www.gascoyneresources.com.au

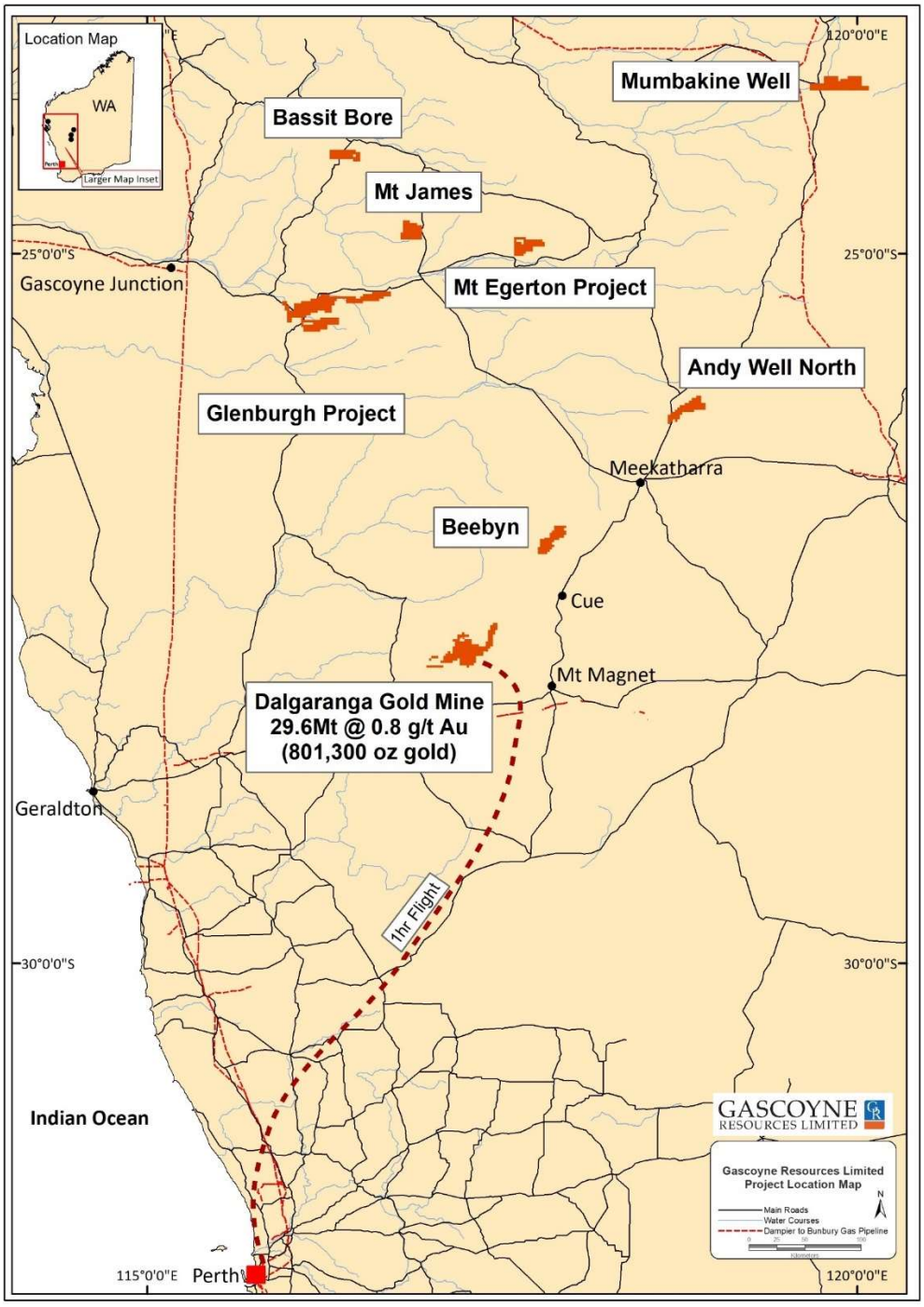

Figure 13: Project Locations in the Gascoyne and Murchison Regions

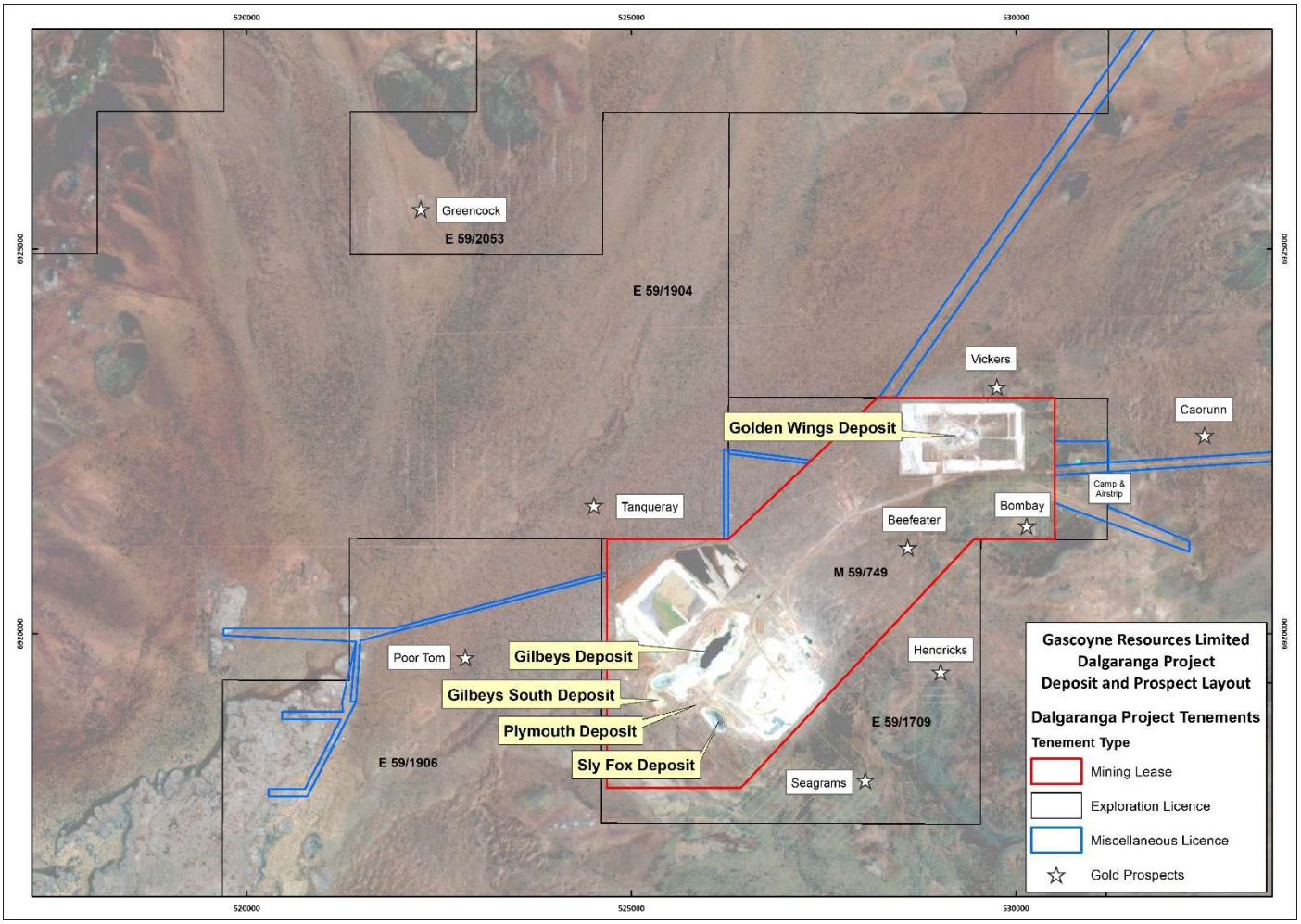

Figure 14: Dalgaranga Gold Project Deposit and Prospect Layout

Competent Persons Statement

The Ore Reserve estimates for the Gilbey's, Gilbey's South, Sly Fox and Golden Wings gold deposits at the Dalgaranga Gold Project is based on, and fairly represents, information and supporting documentation compiled by Mr. Neil Rauert. Mr. Neil Rauert is a Senior Mining Engineer and full-time employee of Gascoyne Resources and a Fellow in good standing of the Australian Institute of Mining and Metallurgy. Mr. Neil Rauert has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that was undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (The Joint Ore Reserves Committee Code – JORC Code 2012 Edition). Mr. Neil Rauert consents to the inclusion of the Ore Reserves estimates for the Gilbey's, Gilbey's South, Sly Fox and Golden Wings deposits and supporting information in the form and context in which it appears. (This announcement).

The Mineral Resources estimates Gilbey's, Gilbey's South, Sly Fox and Golden Wings referred to in this document are extracted from the ASX announcement dated 10 June 2020 and titled "Dalgaranga Gold Mine – Updated Mineral Resource"). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement.

Information in this announcement relating to the Dalgaranga project is based on, and fairly represents, data compiled by Gascoyne's Chief Geologist Mr Julian Goldsworthy who is a member of The Australasian Institute of Mining and Metallurgy. Mr Goldsworthy 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 Competent Persons under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Goldsworthy consents to the inclusion of the matters based on his information in the form and context in which it appears.

The Mt Egerton drill intersections referred to in this announcement were prepared and first disclosed under the JORC Code 2004 (see ASX announcement dated 29 May 2013 and titled "High grade Egerton Gold Project Secured Under Option"). They have not been updated since to comply with the JORC Code 2012and the Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement.

Information in this announcement relating to the Mt Egerton Gold Project is based on, and fairly represents, data compiled by Gascoyne's Chief Geologist Mr Julian Goldsworthy who is a member of The Australasian Institute of Mining and Metallurgy. Mr Goldsworthy 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 Competent Persons under the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Goldsworthy consents to the inclusion in this announcement of the data relating to the Mt Egerton Gold Project in the form and context in which it appears.

Forward-looking statements

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

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

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

Appendix 1 - JORC Table 1 for Gilbey's, Gilbey's South, Plymouth and Sly Fox Deposits

Dalgaranga Gold Project – Table 1 (JORC Code, 2012)

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The Dalgaranga gold deposits have been sampled using Trenches (TR) Rotary Air Blast (RAB) drilling, Air Core (AC) drilling, Reverse Circulation (RC) drilling and Diamond (DD) drilling over numerous campaigns by several companies and currently by Gascoyne Resources Limited (GCY). Grade Control (GC) RC drilling was undertaken by GCY in 2018 - 2020 (since commencement of mining) with the majority of holes drilled on a 10m x 7.5m grid over modelled mineralisation. The TR, RAB and AC samples have been excluded from gold interpolation for this Mineral Resource estimate since these sampling methods are considered to be of insufficient quality for the purpose of resource definition. These lower quality results, were, however, used to assist in the interpretation of mineralisation domains for interpolation of gold grade. • Sampling procedures followed by historic operators are assumed to be in line with industry standards at the time. • During historical (pre-2017) resource drilling campaigns, RC drilling was used to obtain 1m samples which were split by either cone or riffle splitter at the rig to produce a 3 - 5kg sample. In some cases, a 4m composite sample of approximately 3 – 5kg was collected from the top portion of the holes considered unlikely to host significant mineralisation. The samples were

Criteria	JORC Code explanation	Commentary
		transported to the laboratory for analysis via 25g Fire Assay. Where anomalous results were detected in the 4m composites, single metre re-split samples were collected for subsequent analysis, also via 25g Fire Assay. • A 4m composite sample of approximately 3 – 5kg was collected for all AC drilling. This was transported to the laboratory for analysis via a 25g Aqua Regia digest with reading via a mass spectrometer. Where anomalous results were detected, single metre samples were collected for subsequent analysis via a 25g Fire Assay. • The diamond drilling was undertaken as complete diamond holes or diamond tails to completed RC holes. The majority of the diamond holes were NQ core holes that were sampled by ½ core sampling while the HQ hole was ¼ core sampled. The samples are assayed using 50g charge fire assay with an AAS finish. • GC RC drilling, which commenced in 2018, collected samples at 1m intervals via a static cone split at the rig to produce a 2 - 4kg sample. The samples were sent to the Dalgaranga Site Lab or commercial Laboratory - MinAnalytical for analysis. At MinAnalytical the samples were initially analysed by Fire Assay and then, from mid-2018, by Photon Assay. At the Dalgaranga Site Lab samples were assayed using the Dalgaranga Mine Site laboratory using the Pulverise and Leach (PAL) assaying process.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Resource definition RC drilling and GC RC drilling used a nominal 5½ inch diameter face sampling hammer. AC drilling used a conventional 3½ inch face sampling blade to refusal or a 4 ½ inch face sampling hammer to a nominal depth. The diamond drilling was undertaken as diamond tails to the RC holes or diamond holes.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC and AC sample recovery was visually assessed and recorded where significantly reduced. Very little sample loss was noted. The diamond drilling recovery was excellent with very little or no core loss identified. • RC samples were visually checked for recovery, moisture and contamination. A cyclone and splitter were used to provide a uniform sample and these were routinely cleaned. AC samples were visually checked for recovery moisture and contamination. A cyclone was used and routinely cleaned. 4m composites were speared to obtain the most representative sample possible for AC drilling. • DD drilling was undertaken and the core measured and orientated to determine recovery, which was generally 100%. The diamond core has been consistently sampled with the left hand side of the NQ hole sampled, while for the HQ, the left hand side of the left hand half was sampled. • Sample recoveries are generally high. No significant sample loss was recorded with a corresponding increase in gold present. Sample bias is not anticipated, and no preferential loss/gain of grade material was noted.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Detailed logging exists for most historic holes in the data base. • Current RC and AC chips are geologically logged at 1m intervals and to geological boundaries respectively. RC Resource hole chip trays and end of hole chips from AC drilling have been stored for future reference. • Drill chips from GC RC drill holes are not retained, with exceptions being retained to confirm lithological logging. • DD drill holes have all been geologically, structurally and geotechnically logged. The diamond core was photographed tray-by-tray, both wet and dry. • RC and AC chip logging recorded the lithology, oxidation state, colour, alteration and veining. • All GCY drill holes were logged in full.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Diamond drilling completed by GCY was sawn as ½ core (for NQ) or ¼ core (for HQ) and sampled. Previous companies have conducted diamond drilling - it is unclear whether ½ core or ¼ core was taken by previous operators. • RC chips were riffle or cone split at the rig to produce a 2 - 4kg sample at 1m intervals. AC samples were collected as 4m composites (unless otherwise noted) using a spear of the drill spoil. Samples were generally dry. 1m AC resamples are riffle split or speared. • At MinAnalytical the samples were analysed by either Fire Assay or from mid-2018, by Photon Assay. Both techniques involve drying the sample. For Fire Assay the sample is crushed and pulverised then assayed for gold using a 50g charge lead collection Fire Assay with AAS finish. For Photon Assay, the sample is crushed to nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (method code PAP3502R). The 500g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. • At the Dalgaranga Site Lab, samples were assayed using the PAL assaying process. The PAL technique involves drying of the drill chips, followed by a split to 250-500g of material, which is processed in the PAL1000 for 65 minutes; 100ml of solution is collected and centrifuged, 10ml aliquot is collected and assayed for gold by AAS technique. • Field QAQC procedures call for the insertion of 1 in 25 certified reference materials (CRM) 'standards' and 1 in 50 field duplicates for RC and AC drilling and the insertion of "blank" samples. Diamond drilling has 1 in 25 CRMs included. • Field duplicates were collected during RC and AC drilling. Further sampling (lab umpire assays) is conducted if it is considered necessary. • A sample size of 2 - 5 kg was collected from the original RC sample of 20 – 40kg depending on material density. This size is considered appropriate and representative of the material being sampled given the width and continuity

Criteria	JORC Code explanation	Commentary
		of the intersections, and the grain size of the material being collected, as an industry standard.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All historical RC samples were analysed using a 25 or 50g charge Fire Assay with an AAS finish which is an industry sample for gold analysis. • A 25g Aqua Regia digest with an MS finish has been used for AC samples. Aqua Regia can digest many different mineral types including most oxides, sulphides and carbonates but will not totally digest refractory or silicate minerals. Historically the samples have been analysed by both Aqua Regia digest and a leachwell process. Significant differences were recorded between these analytical techniques. • The DD sampling was assayed using Fire Assay with a 50g charge and an AAS finish. Additional quartz washes of the grinding mills are undertaken by the lab, before and after samples which contain visible gold. • Photon Assay of RC grade control in 2018 and 2019 has utilised the same QAQC protocols to ensure quality of the assays, the non-destructive nature of the Photon Assay technique provides an alternative assay technique to Fire Assay and is considered a partial technique due to the fact matrix characteristics will alter the detection limits, this is not considered significant at a grade control level. • The PAL assay method used at the Dalgaranga Site Lab is considered to be a partial method, with gold extraction dependent on a leaching process. • No geophysical tools have been used at Gilbey's.

Criteria	JORC Code explanation	Commentary
		• No QAQC results are available for historical (pre-GCY) sampling. • GCY Field QAQC procedures include the insertion of both field duplicates and standards, as well as 'blank' samples. Laboratory QAQC involves the use of internal certified reference materials, blanks, splits and replicates. • Analysis of the field duplicates shows that for the PAL and Photon assays, there is a relatively low degree of repeatability, with the average ACV being at 34% and 39%, respectively, which is in the upper half of the 'acceptable' range of 20% to 40%. The Fire Assay duplicate samples, also fall within the upper half of the 'acceptable' range with an ACV of 37%. The ACV is is assessed only for samples returning a grade greater than 0.1 g/t au. • No pulp duplicates were submitted by GCY, but the laboratory pulp duplicates for the Fire Assay and Photon methods at MinAnalytical both fail the precision test, with average CV's of 23% and 24%, respectively ('acceptable' range is considered to be 10% to 20%). • The PAL and Photon assay standards pass the accuracy test, with no significant bias being evident. However, both fail the precision test for standards. The Fire Assay samples pass both the accuracy and precision tests for standards. • The blank samples returned satisfactory results. • The actual insertion rates for duplicates and standards are considered to be too low, while those for blanks are deemed to be satisfactory. However, the insertion rates have increased significantly during 2020 • While precision appears to be a noteworthy issue for GC samples, the QAQC results are believed to be sufficiently satisfactory to support the use of the drill assay data for Mineral Resource estimation. Greater than 90% of the gold metal reported in this Mineral Resource is informed by Resource Development (RDV) drilling analysed by Fire Assay, which returned relatively good QAQC results.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No independent sampling has been undertaken by Cube. • Significant intersections were visually field verified by company geologists. • No twinned holes have been drilled to date - although GC drilling has confirmed mineralisation thickness and tenor in oxide material below pallid zone depletion. • Field data were collected using Field Marshal software on tablet computers for pre-2018 drilling campaign, post January 2018 the Geobank Mobile software was used to collect Geological logging data. The data pre-2018 was sent to Mitchell River Group for validation and compilation into an SQL database server, for post January 2018 the data was processed and validated by in-house database administration and compiled into the SQL database • Assay values that were below detection limit were adjusted to equal half of the detection limit value, with a minimum floor value of 0.001g/t Au set in all such instances. • Unsampled intervals denoted by a large negative value were reset to null values and were therefore ignored during estimation. • Null or missing assay intervals were examined on a case-by-case basis. Some of these intervals cross known zones of mineralisation and in such instances no action was taken (i.e., null retained). In cases where the surrounding results and specific location supported the assumption that the assay intervals were not sampled due to a decision taken by a geologist on the lack of visible mineralisation, grade values of 0.001g/t Au were inserted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill hole collars were surveyed in the MGA94 Zone 50 grid. • Historical collars were surveyed to within +/- 1m. • GCY drill collars have been surveyed by DGPS equipment and mine site Surveyors. A down hole survey was taken at least every 30m in RC holes by electronic multi-shot tool by the drilling contractors. Gyro surveys have been undertaken on selected holes to validate the multi shot surveys. GC drill holes completed after August 2018, except for a few holes where

Criteria	JORC Code explanation	Commentary
		equipment was not available, were surveyed with a minimum of two surveys per hole. • The hole collars and downhole survey azimuths were transformed to Gilbey's local grid for use in this mineral resource estimate. • An aerial topographic survey was flown in 2016. A 5m resolution was used for Mineral Resource estimation and is considered appropriate. Monthly DTM and orthophoto images are collected via drone photography providing excellent ongoing control on topography.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Initial exploration by GCY was targeting discrete areas that may host mineralisation. Consequently Resource drilling pre-2018 was not grid based. However, when viewed with historic data, the drill holes lie on existing grid lines and within 25m - 100m of an existing hole. • RDV drilling in most of the Dalgaranga Project areas is nominally at a 25m – 40m spacing, but becomes less dense at depth. • GC drilling has been to test areas of modelled resources and is generally at a spacing of 10m x 7.5m. • The RDV drill spacing in unmined volumes is sufficiently dense in areas where relatively long range mineralisation continuity has been demonstrated, the best examples of this being the Main Porphyry Zone at Gilbey's (previously mined by Equigold) and at Sly Fox. Peripheral zones at Gilbey's, such as the Gilbey's Eastern Cutback, Gilbey's Far North, Gilbey's Starter Pit and Gilbey's South areas, have been proven by GC drilling to be much more discontinuous, and therefore difficult to model with high confidence using RDV data only. However, the mineralised zones have sufficient continuity in both geology and grade to be considered appropriate for the Mineral Resource and Ore Reserve estimation procedures and classification categories specified under the 2012 JORC Code. • Drill assay intervals were composited to 1m for the purpose of gold grade estimation.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The majority of drill holes have a dip of -60° towards local grid east. one program of 10m x 10m spaced holes in early 2018 tested an alternative drilling direction of -60° towards local grid southeast, however the change was not seen as an improvement and all subsequent drilling has been towards local grid east at the Gilbey's deposit and the Plymouth deposit, where local grid north – south striking mineralisation predominates. For the the east – west striking Sly Fox and Gilbey's South deposits, holes are appropriately oriented towards local grid south. • The vast majority of the drill holes used are thus considered to be oriented near-optimally for intersection of gold mineralisation structures, ruling out any material bias due to drill orientation.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by GCY. RC samples collected pre-2018 were delivered daily to the Toll depot in Mt Magnet by GCY personnel. Toll delivered the samples directly to the assay laboratory in Perth. In some cases company personnel have delivered the samples directly to the laboratory. DD core was transported directly to Perth for cutting and dispatch to the assay laboratory for analysis. • 2018-2020 grade control samples and 2019-2020 deep RC resource drilling samples are collected immediately as drilled and stored in a designated area at the Dalgaranga mine site administration office. They are stored in closed bulk bags, numbered and ordered ready for transport. To ready the bulk bags for transport they are strapped to pallets, limiting the chance to tamper with sample bags during transport. The samples are sent once or twice weekly directly to Minanalytical Laboratory via the company's preferred transport provider. Consignments are specific to GCY, thereby limiting potential security issues.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data pre-2018 was validated by Mitchell River Group prior to loading into the SQL database. Any errors within the data were returned to GCY for validation. All data collection and sampling protocols are to an industry standard and have passed independent technical review.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Dalgaranga Gold Operation is situated on tenement number M59/749. GNT Resources (GNT 100% Gascoyne Resources - wholly owned subsidiary company) has a whole 100% interest in the tenement. • The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The tenement area has been previously explored by numerous companies including BHP, Newcrest and Equigold. Mining was carried out by Equigold in a JV with Western Reefs NL from 1996 – 2000.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Regionally, the Dalgaranga Gold Project lies within the Archean Dalgaranga Greenstone Belt in the Murchison Province of Western Australia. • At the Gilbey's deposit, most gold mineralisation is associated with shears situated within biotite-sericite-carbonate pyrite altered schists with quartz-carbonate veining within a porphyry-shale-mafic (dolerite, gabbro, basalt) rock package (Gilbey's Main Porphyry Zone and Sly Fox). The Gilbey's Main Porphyry Zone trends north – south and dips moderately-to-steeply to the west on local grid while Sly Fox trends east – west and dips steeply to the north. These two trends define the orientation of the limbs of an anticlinal structure, with a highly disrupted area being evident in the hinge zone. • Lesser amounts of mineralisation outside of the porphyry-shale-mafic zones are associated with highly discontinuous structures in the footwall and hangingwall of the sheared porphyry-shale-mafic lithologies. The bulk of the GCY mining from 2018 to date has been within these areas of lesser structural and mineralisation continuity.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All exploration results have previously been reported by GCY between 2013 and 2020.
		• All information has been included in the appendices. No drill hole information has been excluded.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results are not being reported. • Not applicable as a Mineral Resource is being reported. • Metal equivalent values have not been used.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Most drill holes are angled to local grid east for the Gilbey's and Plymouth deposits and grid south for the Sly Fox and Gilbey's South deposits so that intersections are orthogonal to the expected orientation of mineralisation. It is interpreted that true width is approximately 70-100% of downhole intersections.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant diagrams have been included within the Mineral Resource report main body of text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration results are not being reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All interpretations for Gilbey's mineralisation are consistent with observations made and information gained during previous and current mining at the Gilbey's open pit.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Dalgaranga is at a mining stage. Infill drilling for mining grade control will be completed during an ongoing grade control process. • Refer to diagrams in the body of text within the Mineral Resource report.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• For GCY drilling, geological and field data is collected using Field Marshall or Geobank Mobile software on tablet computers. Historical drilling data has been captured from historical drill logs. • The data is verified by company geologists before being sent either to Mitchell River Group for validation or passing Geobank Software validation protocols for further review by staff Geologists and compilation into a SQL database server. Historic data has been verified by checking historical reports on the project. • The data is verified by company geologists before the data is sent to Mitchell River Group (pre 2018) for further validation and compilation into a SQL database server. Historic data has been verified by checking historical reports on the project. Current data is verified by company geologists into present SQL database • Cube has undertaken a number of validation checks on the database, which include, but are not limited to, checks for overlapping intervals, checks for missing data/records, visual checks on drill hole traces to identify any possible survey issues, checks for out of range values and checks of survey, assay and geology table depths relative to the recorded maximum depth of drilling. No major issues were detected. • All drill types, including RAB, Trench and AC sample types, were utilised for mineralisation domain modelling. However, the RAB, Trench and AC samples were considered invalid for gold grade estimation/interpolation (insufficient sample quality) and so were excluded from these processes. The predominant drill type used for estimation is RC, with a minor number of available DD samples being available for use.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• One of the Competent Persons for this resource estimate (Michael Job) visited site on a regular basis between January and April 2019.

Criteria	JORC Code explanation	Commentary
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The confidence in the geological interpretation is considered to be variable. Within the Gilbey's Main Porphyry Zone and at Sly Fox, the confidence is high, being based on previous mining history and visual confirmation in outcrop and within the Gilbey's and Sly Fox open pits. Confidence in areas peripheral to the porphyry-shale-mafic packages is lower, given the discontinuous nature of the geological structures and mineralisation, allied with a high degree of weathering in the relatively shallow cutbacks mined by GCY to date, which limits the usefulness of visual outcrop observations. • Geochemistry and geological logging has been used to assist identification of lithology and mineralisation. Outcrops of mineralisation and host rocks within the open pits have assisted with definition of the geometry of the mineralisation. • Alternative interpretations of the mineralisation, particularly in the peripheral discontinuous zones, have been shown to have a significant impact on the Mineral Resource estimation. The assumptions of continuity need to be identified and carefully considered in such areas, in order to avoid misrepresenting the mineralised volume and continuity. The identification of the orientation component of the mineralisation geometry does not present as large a risk and is significantly better understood in this Mineral Resource update relative to the previous one. • The porphyry-shale-mafic zones are clearly more favourable for the development of relatively continuous mineralisation, while peripheral areas are less favourable. This knowledge has been considered during the modelling work for the Mineral Resource estimate. • Grade control drilling has confirmed overall geological continuity. It has also highlighted areas of poor grade continuity due to near surface depletion and less favourable geological factors. Grade continuity appears to be increasing at depth, even in more erratic peripheral areas, with decreased weathering.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Gilbey's Mineral Resource has an overall local grid north-south strike length of approximately 2,000m. The overall mineralised width of Gilbey's varies but for the majority is approximately 800m wide. The elevation extent of Gilbey's is from -100mRL to 450mRL (i.e. to roughly 550m below surface). • The Plymouth Mineral Resource has an overall local grid north-south strike length of approximately 350m. The average mineralised width is approximately

Criteria	JORC Code explanation	Commentary
		150m. The elevation extent of Plymouth is from 300mRL to 450mRL (i.e. to roughly 150m below surface). • The Sly Fox Mineral Resource has an overall local grid east-west strike length of approximately 600m. The average mineralised width is approximately 150m. The elevation extent of Sly Fox is from 200mRL to 450mRL (i.e. to roughly 250m below surface).
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Two estimation/interpolation approaches were used for gold grade. • The first method used was Localised Uniform Conditioning (LUC), which is a non-linear method developed specifically for the estimation of the grade distribution for blocks that are small relative to the available data spacing (i.e. Selective Mining Unit [SMU} sized blocks). LUC is able to produce SMU scale block grade estimates that are not over-smoothed. Over-smoothing is a problem that has long been recognised when using standard linear methods such as Ordinary Kriging (OK) for positively skewed and highly variable gold grade distributions, where the data spacing is relatively wide. The Dalgaranga gold grade distributions are universally positively skewed and highly variable. • The second method used was OK, but only in the volume covered by modern GCY GC drilling (10m x 7.5m spacing). The use of a linear estimate in areas informed by such dense data is considered to be appropriate. • Fifteen broad mineralisation domains were interpreted for LUC gold interpolation using Surpac 6.7.3 software. An additional mineralised waste 'halo' domain was also defined surrounding the fifteen domains, out to the limit of drilling, in order to provide a representation of gold grade for future exploration and infill drill targeting purposes. • Six LUC domains were defined on the north- south limb of the anticline, corresponding roughly to the porphyry-shale-mafic lithological zone (Domain codes 100 through 105). Domains 101 and 102 represent the Gilbey's Main Zone (GMZ), and encapsulates the most continuous, abundant and voluminous mineralisation. Domain 100 is situated within the Main Porphyry Zone, but is of lesser grade tenor and is characterised by narrow, less continuous oblique structural control. Domain 103 is to the north of Domains 100 to 102 and represents a less continuous zone of mineralisation that has been displaced to the west by a cross-cutting fault. Domain 104 is south of Domains 100 to 102, and encapsulates a near-surface zone of mineralisation that is situated close to

Criteria	JORC Code explanation	Commentary
		the fold hinge zone. Domain 105 is a small, currently sparsely defined zone of higher grade mineralisation in the footwall of the GMZ. These domains were the primary target of historical Equigold mining. GNT has only recently begun to access the GMZ domains, which will underpin the bulk of gold production into the future. • LUC Domains 201 and 202 represent a relatively narrow band of westerly dipping mineralisation in the hangingwall (i.e. to the west) of the Main Porphyry Zone. This structure is oblique to the GMZ and gradually approaches it to the north, where it eventually merges with the GMZ mineralisation. • LUC Domains 401 and 402 represent NNE-SSW striking diffuse and discontinuous mineralisation in the footwall (i.e. to the east) of the Main Porphyry Zone. These domains have recently been mined by GCY in the Gilbey's Eastern cutback. • LUC Domains 501 and 502 are situated at the far southern end of the project area, and encompass erratic and discontinuous mineralisation situated within the east – west striking limb of the anticline to the immediate south of the Main Porphyry Zone. These domains have recently been mined by GCY in the stand-alone Gilbey's South pit. • LUC Domain 601 represents the Plymouth deposit, which is situated at the western end of Sly Fox, but strikes north – south, and appears to be a southern extension to the Domain 401 and 402 footwall mineralisation. Plymouth is also characterised by erratic and discontinuous gold mineralisation and has not been mined to date. • LUC Domain 701 represents the Sly Fox mineralisation envelope, which strikes east – west on local grid. • The mineralised waste 'halo' LUC domain has been designated Domain 900. • In addition to the aforementioned geological associations, the LUC domain boundaries were designed so as to capture very broadly the main mineralisation trends and settings. A very high tolerance for incorporation of internal waste was therefore applied. Where possible, a nominal grade cut-off of 0.2g/t Au was employed, but, especially in the more erratic peripheral zones, the boundaries were often defined at a lower grade, in order to ensure that all the potential mineralisation was captured in a sensibly continuous shape, while at the same time ensuring that the relatively depleted near-surface pallid zone

Criteria	JORC Code explanation	Commentary
		was excluded (unless assay data showed otherwise) and while limiting the extrapolation of volume beyond the available drill data. • The domains for OK estimation in the GC volume were defined by intersecting the volume covered by the GC drilling with the estimation domains discussed above. • Gold grade composites were produced to equalise sample support using the 'best-fit' method in Surpac 6.7.3, with a target length of 1m. • Gold grade caps were selected per domain, with due consideration given to the robustness of the upper tail of the gold distribution and the spatial continuity within the domain. • LUC estimation was undertaken using an initial 'Panel' block size of 15mE x 15mN x 5mRL (local grid). The E and N dimension were chosen based on a nominal RDV drill spacing of between 25m and 30m in most areas. The vertical Panel dimension was set at double the current flitch height of 2.5mRL, and is supported by the dense 1m composite data in the downhole direction. The ultimate SMU estimation block size for the LUC was set at 5mE x 5mN x 2.5mRL, in order to reflect the current view on practical mining selectivity, with the vertical dimension matched to the flitch height. Equal E and N dimensions were selected for the blocks since the block model represents a mix of north – south and east – west striking ore bodies on the local grid. • The master Surpac block model was designed with a 5mE x 5mN x 2.5mRL parent block size, with allowance for sub-blocks down to 2.5mE x 2.5mN x 1.25mRL for accurate volume definition. • Gold grade variogram models were undertaken for all LUC and OK GC domains by transforming the composite data to Gaussian space, modelling a Gaussian variogram, and then back-transforming the Gaussian models to real space for use in interpolation. This transformation method de-skews the gold data and thereby enhances the detection of the true underlying spatial structure. All available valid RDV and GC composites were used for variography, thus ensuring the best possible definition at short ranges. • LUC estimation was undertaken initially using just RDV data as input. During a series of trial LUC runs, it was realised that the use of standard capping and search parameters was unable to account for the reduced grade observed in some of the more erratic and discontinuously mineralised areas once GC drilling

Criteria	JORC Code explanation	Commentary
		was undertaken. The RDV data only LUC runs were therefore compared to the OK GC models within the various GC volumes, which cover most of the areas in question. Distance limiting above a specified grade threshold was applied to the Panel estimate in the LUC workflow, in order to inhibit the propagation of high grade composites in the estimation. The distance limiting thresholds were picked by identifying inflexions in the gold grade distribution and distance limits were based largely on the practical range of the relevant gold grade variograms. The practical range is defined as being the distance at which the variogram reaches between 80% and 90% of the sill value. The distance limiting parameters are believed to reflect the reality that some parts of the Dalgaranga Project are characterised by high grade continuity that is significantly less that the RDV drill spacing. This exercise thus serves the important purpose of 'calibrating' the forward-looking part of the Mineral Resource model, which is informed primarily by relatively wide spaced RDV data, by reference to the densely sampled GC volume. The distance limiting parameters defined by this exercise were utilised in the final LUC runs, which used all available valid data (i.e. RDV + GC). • LUC estimation commenced with the large Panel block estimates, which is undertaken using OK. This was followed by a Change of Support (CoS) step, which uses the composite gold grade distribution and variogram model to define a gold grade distribution at the SMU block scale. An Information Effect correction, which accounts for the imperfect predictions that dense GC data will produce, was modelled as part of the CoS, assuming a GC drill spacing of 8mX x 10mY x 1mRL. Uniform Conditioning (UC) was then undertaken to produce a model of the SMU block grade, tonnage and metal distribution within each Panel, which is conditioned to the Panel grade. The resulting array variables for a range of cut-off grades is stored in the Panel block model. Finally, LUC is undertaken whereby the UC SMU block grade distribution stored in the Panel model is devolved to the SMU block model via a discretization post-processing procedure, thus resulting in a single grade value per SMU block. • Search radius parameters for the LUC process were based on the anisotropy evident in the variograms, and by visual inspection of the pattern of informing composite selection. Discoidal shaped searches were used throughout, with major and semi-major axes radii being equal to each other and four times

Criteria	JORC Code explanation	Commentary
		longer than the minor axis search radius. Anisotropic composite selection was activated, whereby the distance to a sample is considered to be a proportion of the distance to the ellipsoid surface. In addition, four quadrants were used in the search, with a maximum limit set for the number of allowable composites for each quadrant, in order to limit the number of samples selected from a single hole. Minimum (8) and maximum (20) numbers of allowable samples were selected based on Quantitative Kriging Neighbourhood Analysis. The use and method of selection of distance limiting parameters for some domains has already been discussed above. Only a single estimation pass was implemented to avoid the production of artefacts at pass boundaries, which are undesirable, especially for non-linear estimation, where the effect of such artefacts can be amplified during the CoS step. • OK GC estimation was undertaken using both the RDV and GC data. The estimation block size used was the chosen SMU size of 5mE x 5mN x 2.5mRL, with any SMU block having at least one sub-block falling within the wireframes being tagged for estimation. • Search radius parameters for the OK GC process were based on the anisotropy evident in the variograms, and by visual inspection of the pattern of informing composite selection. Discoidal shaped searches were used throughout, with major and semi-major axes radii being equal to each other and four times longer than the minor axis search radius. Anisotropic composite selection was activated, whereby the distance to a sample is considered to be a proportion of the distance to the ellipsoid surface. In addition, four quadrants were used in the search, with a maximum limit set for the number of allowable composites for each quadrant, in order to limit the number of samples selected from a single hole. A minimum of 2 and maximum of 12 samples were allowed for estimation. No distance limiting parameters were applied. • In the case of both the LUC and OK GC estimation, locally varying rotations were used for both the variogram model and search neighbourhood. These were based on interpreted surfaces that reflect the plane of maximum continuity of the gold mineralisation within each domain. The major and semi-major axes of the variograms and searches were thus oriented parallel to situated within these planes. • The OK GC model was merged with LUC model by volume weighting into the

Criteria	JORC Code explanation	Commentary
		SMU blocks. The OK GC and LUC estimates were first devolved to sub-block level (2.5m x 2.5m x 1.25m). The OK GC and LUC sub-block grades were then re-blocked back to the 5m x 5m x 2.5m SMU block size, combining the two estimates at the juncture of the two zones using the volume proportions derived from the corresponding number of sub-blocks for each. • Isatis v2018 was used to undertake the LUC and OK GC estimation, with the results being imported into the master Surpac block model. • No variables other than gold grade were interpolated. • The gold model was validated by comparison of global composite means and block estimate means. Swath plots by northing and elevation slice were generated to compare composite grades to estimated block grades at the semi-local scale. In those areas where distance limiting was applied during interpolation, the global and semi-local checks reveal that the mean estimated gold grade is somewhat lower than the composite means, as would be expected, but the estimated grade fluctuations are observed to mirror those of the input composites. Agreement between composites and block estimates was generally observed to be good. Visual checks of the block estimates against the raw assay data were undertaken, with good local agreement being observed. A check Inverse Distance Squared estimate, with distance limiting parameters identical to those used in the LUC process, was also compared and agreed well with the primary estimates. • Wherever feasible, the estimated Mineral Resource was compared to mining and production data. The production data from the Equigold mining period are considered to be the most definitive, since they involve little or no mixing of sources. A nominal 0.7g/t Au cut-off was used during the Equigold mining with actual total production from the historical pit reported as 4.39Mt at 1.54g/t Au for 217.8koz Au. The Mineral Resource was reported within the historical Equigold pit volume, predicting 4.48Mt at 1.53g/t Au for 220.1koz Au. The tonnes and gold metal therefore agree to within a margin of approximately 2%. The production data were also compared to the Mineral Resource model on a 10m elevation slice basis and, with a few exceptions, the agreement is observed to be close. The Equigold pit primarily targeted the Gilbey's Main Porphyry Zone, represented largely by Domains 100, 101 & 102 in this Mineral Resource estimate, with a lesser contribution from the hangingwall lode represented by

Criteria	JORC Code explanation	Commentary
		Domain 202.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Density and tonnage was estimated on a dry in situ basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Variable cut-off grades of 0.25g/t Au outside of the black shale and 0.3g/t Au inside the black shale were used for reporting the Mineral Resource, based on the latest economic analysis of the Dalgaranga Project. The black shale does produce a recovery penalty in the mill.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Open pit mining is currently underway at Dalgaranga. The existing LOM plan calls for the continuation of open pit mining to access and extract a large portion of the more continuous Gilbey's Main Porphyry Zone. • The LUC and OK GC models comprising the reportable Mineral Resource are considered to account for the vast majority of mining dilution due to incorporation of all data in a broad envelope for the base estimation processes. Cube has recommended that ore loss factors due to mining be set at a higher level within areas peripheral to the Gilbey's Main Porphyry Zone, since such areas represent highly discontinuous mineralisation that is likely to prove relatively difficult to correctly classify during grade control and mining procedures. Mining within the broader and more continuous mineralisation of the Gilbey's Main Porphyry Zone is much less likely to result in material misclassification.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical*	• Black (carbonaceous) shales occurring within the mineralised sequence are known to result in lower recoveries. The black shales have been modelled using implicit methods (Leapfrog) and were flagged into the block model. A gold recovery of 77% is currently in use, which is at the lower end of metallurgical test work that was undertaken on black shale material.

Criteria	JORC Code explanation	Commentary
	assumptions made.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No assumptions were made regarding environmental restrictions.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Some 434 density measurements from sample collected at Gilbey's Were available for density estimation. • Density is measured using the water immersion technique. Moisture is accounted for in the measuring process and measurements were separated for lithology, mineralisation and weathering. • It is assumed there are minimal void spaces in the rocks within the Gilbey's deposit. Values applied in the Gilbey's block model are similar to other known bulk densities from similar geological terrains. • Previously, density values of 1.8, 2.0, 2.4 and 2.8t/m3 were assigned respectively to alluvium/dumps, the oxide zone, the transitional zone and the fresh zone. The only slight revision to these assigned values in this update was to the transitional zone, where a density of 2.5t/m3 has now been assigned. •
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). • The Mineral Resource was classified as Measured, Indicated and Inferred Mineral Resource based on data quality, sample spacing, geological understanding of mineralisation controls and geological/mineralisation continuity. • At the Gilbey's Main Porphyry Zone (Domain 100, 101 & 102), the Measured Mineral Resource was defined within areas of grade control drilling. The Indicated Mineral Resource was defined within areas of close spaced diamond

Criteria	JORC Code explanation	Commentary
		and RC drilling of less than 40m x 40m, and where the continuity and predictability of the lode positions was considered to be good. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 40m by 40m, where mineralisation continuity can only be assumed. • In the Sly Fox, Plymouth, Gilbey's East, Gilbey's North, Gilbey's South and Gilbey's Starter Pit areas no Measured Mineral Resources were defined. The high level of geological complexity, relatively limited geological and mineralisation continuity and low sample precision precluded classification at the Measured level of confidence. Indicated Mineral Resources were defined in areas of dense 10m x 7.5m GC drilling, except for Sly Fox, where Indicated Resources were defined where drill spacing was less than 40m x 40m. The Inferred Mineral Resource was assigned to areas to areas outside of the GC volume, which are informed only by relatively wide spaced RDV drill holes. • The input data is comprehensive in its coverage of the mineralisation in most areas and does not favour or misrepresent in-situ mineralisation. The model has been confirmed by infill and GC drilling, which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Mineral Resource estimation domains, estimation process and block model have been internally peer reviewed at Cube Consulting, supporting the approach adopted.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The reported Mineral Resources constitute a local resource estimate. All Measured and Indicated Mineral Resources would be available for economic evaluation. • Historical production data and reconciliation undertaken between Equigold mining and Mineral Resources indicate an excellent correspondence with the Mineral Resource estimate in the Gilbey's Main Porphyry Zone. • Recent mining (since July 2019), which has been focused in the discontinuous peripheral areas, has not always agreed well with the Mineral Resources, although there has been a major improvement in reconciliation relative to the previous OK model completed in 2018, which was replaced by the LUC OKGC modelling approach in June 2019. The relatively poor reconciliation in the peripheral areas may be in part a function of the difficulties of ore/waste classification at the mining stage and in part a function of the difficulties in estimating resources using relatively wide spaced drill data where the mineralisation is highly discontinuous. • The Gilbey's Main Porphyry Zone has only begun to form a significant portion of the plant feed over the last two months (March and April 2020), and the monthly reconciliation figures for April 2020 in particular show a good correspondence between the resource and Declared Ore Mined figures.

Appendix 2 - JORC Table 1 for Golden Wings Deposits

Dalgaranga Gold Project – Table 1 (JORC Code, 2012)

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Reverse circulation drilling for both grade control (10m sections by 5m on-section spacing) and resource definition (20-25m sections by 25m on-section spacing) drilled at a nominal 60° to the south. Historical drilling from pre-GCY owners is routinely updated by grade control sampling. Standard 1.0m RC sampling using an in-circuit cone splitter to produce nominal 3kg sample mass. Sample mass reduced to 500g by riffle splitting and analysed by PhotonAssay (gamma activation analysis of GAA) . Grade control drilling analysed by pulverise and leach (PAL)	

Criteria	JORC Code explanation	JORC Code explanation	Commentary
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Reverse circulation drilling, 5½" face sampling bit. Diamond drilling as diamond tails to RC at HQ/NQ diameter	

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Visual assessment of RC recovery. Very little sample loss was noted during drilling. RC samples visually checked for moisture and contamination with routine drilling audits/reviews to monitor performance Field duplicates collected via dual port cone splitter and used to monitor sampling precision. No sampling bias was detected.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	RC chips logged (1.0m intervals) for lithology, oxidation, colour, alteration and veining. RC chip trays stored for future reference. Logging data collected electronically and transferred to centralized database with in-process validation of logging codes. All drill holes logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Samples collected from face-sampling bit through sample collection tube, passing through a cyclone. For resource drill holes, the cycloned sample enters a drop box for delimitation with approximately 1.0m intervals passed over an in-line cone splitter for mass reduction. The grade control drill holes use a similar sub-sampling with the exclusion of the drop box. Samples were generally dry. Mass reduction to 500g by riffle in the Dalgaranga site laboratory Quality control samples (certified reference materials) were inserted at a rate of 4%. Field duplicates were collected at a rate of 2%. Lab-to-lab 'umpire assays' have been analysed and a slight high-grade bias (0.2g/t) identified between labs.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Samples were submitted to a site lab or Minanalytical Laboratory in Perth for analysis. RC samples were analysed using a 500g PhotonAssay technique (gamma activation analysis) or PAL (cyanide leach). PhotonAssay is a relatively new technique for Western Australia; however, it has been used for gold analyses since the 1970's in overseas jurisdictions. PhotonAssay was developed in Australia by the CSIRO and the Minanalytical lab is NATA certified. PhotonAssay is a geophysical analytical technique based on measuring the strength and wavelength of gamma radiation emitted when an x-ray excited nucleus falls back to a stable state. Samples submitted to the site lab were analysed by pulverise and leach (PAL) method. Field QAQC procedures include the insertion of both field duplicates and certified reference 'standards'. Assay results have been satisfactory and demonstrate an acceptable level of accuracy and precision. Laboratory QAQC involves the use of internal certified reference standards, blanks, splits and replicates. Analysis of these results also demonstrates an acceptable level of precision and accuracy.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Significant intersections were visually field verified by company geologists. Some hole twinning has occurred during routine grade control drilling. Where there are differences between historical drill hole results and grade control results the historical data has been excluded from the estimate. Q-Q analysis was completed by comparing historical assays with GNT assays. The results indicate that there is no significant bias present. No factors or adjustments were made to the assay data. Assay data is supplied by the site lab and Minanalytical in and electronic format and uploaded directly into GNT's geological database. The upload process includes review and approval to minimize the risk of invalid results.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	All drill hole collars were surveyed in the MGA94 Zone 50 grid. Historical collars were surveyed to within +/- 1m. GCY drill collars have been surveyed by DGPS equipment. Holes drilled prior to September 2016 were surveyed with an electronic multishot system at 30m intervals. Post September 2016 a gyroscopic survey tool was used to collect 30m down-hole surveys with a final measurement approximately 3m from the hole collar. Some early grade control holes were not surveyed and have assumed dip/azimuth. These holes are in mined out portions of the deposit. Routine (monthly) aerial topographic surveys are completed as part of monitoring mining activities. Surveys are processed and certified by a licensed mine surveyor.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	RC grade control is on 10m sections with holes every 5-6m on section. Samples are collected at nominal 1.0m intervals down-hole from collar to end-of-hole. Resource definition drilling is wider-space, typically on a 25m x 25m grid. SD2 adopted a low grade threshold to define the mineralised zone. The geometry and extents of the mineralisation was defined using an implicit modeling method with manual control to minimize modeling artefacts. By definition the implicit method applied is data-driven and dependent on the data spacing. In SD2's opinion the modelled volume is a realistic representation of the mineralised system. Samples were composited to nominal 2.0m intervals prior to defining the mineralised domains and grade estimation.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drilling sections are orientated perpendicular to the strike of the mineralised host rocks at Golden Wings, which is towards the south. The drilling is angled at -60° which is approximately perpendicular to the dip of the stratigraphy. No orientation-based sampling bias has been identified in the data
Sample security	*The measures taken to ensure sample security.*	Chain of custody is managed by GCY. RC samples are collected from site and transported to Perth for analysis using contracted transport companies. Sample batches are labelled and sample identifiers cross-checked at dispatch and on receipt. Analytical results are returned electronically indexed by the GNT supplied sample identifier. The laboratory has no access to data regarding hole location or purpose.

Criteria	JORC Code explanation	Commentary
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	There have been no external audits of sampling techniques. The geological database has been reviewed by SD2 as a part of this resource estimate. Minor omissions identified in the review were resolved by GCY.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	The Dalgaranga Project is situated on tenement number M59/749. GCY has a whole 100% interest in the tenement. The tenement is in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The tenement area has been previously explored by numerous companies including BHP, Newcrest and Equigold. Mining was carried out by Equigold in a JV with Western Reefs NL from 1996 – 2000.
Geology	*Deposit type, geological setting and style of mineralisation.*	Regionally, the Dalgaranga Project lies within the Archean Dalgaranga Greenstone Belt in the Murchison Province of Western Australia. At Golden Wings, two styles of in situ mineralisation are evident, with gold zones occurring as the following in fresh rock at depths around 100m: sericite-chlorite- quartz schists after mafic rocks or sediments; and quartz- pyrite-arsenopyrite plunging lodes within biotite-sericite-carbonate-pyrite schists related to quartz feldspar porphyry intrusions. The mineralisation is complexly deformed and the structural geological history forms an integral role in the location and tenor of gold mineralisation.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	A complete list of drill holes used in this estimate is included as Appendix D of the Mineral Resource released to ASX on 10 June 2020 and titled “Dalgaranga Gold Mine – Updated Mineral Resource”. All RAB and air core drilling has been excluded from this estimate. 37 pre-GCY holes were excluded on the advice of the site geology team. These holes were removed after twinning by more recent drill holes.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalents were used in this estimate. Data aggregation for estimation involved compositing samples to a nominal 2.0m within the estimation domains. Grade caps were applied to the composited samples based on a statistical analysis of the grade frequency population. Composites were length-weighted with no consideration of bulk density.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Drill holes are oriented on north-south sections dipping at approximately 60°. This pattern is approximately orthogonal to the trend of the mineralisation and therefore intersections will approximate the true width of the mineralised zone.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to the body of this report. 3-dimensional perspective views of the data used for the estimate and the domains derived from the data are included though-out.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Not applicable for resource estimate. Refer to GCY public releases for details of exploration results.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Golden Wings is an active mining operation. Observations including geological features and trends, production performance and mining-metallurgical related productivity are available and, where appropriate, have been used for this resource estimate. This include data relating to broken bulk density, tonnes and grade reconciliation and economic performance. SD2 note that reconciliation data for Golden Wings is limited to the performance of a 3-operation blend supplied to the ore treatment plant.

Criteria	JORC Code explanation	Commentary
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Grade control drilling will continue as mining progresses. Exploration for mineralisation external to the currently defined open pit will continue, targeting preferred zones identified by the improved geological knowledge obtained during mining.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Geological logs are electronically captured at the time of logging using Geobank software with in-built data validation and restricted logging legends. Logs are uploaded to the central geology database where a second level of validation is applied. Assay data is supplied directly from the laboratory in electronic format and uploaded to the central geology database. Data must be manually 'accepted' and passes through a routine series of validation steps. Prior to estimation SD2 reviewed the geology and assay data and completed standard validation tests to check for: Duplicate sample intervals Gaps in the sample interval / hole trace Invalid results (e.g. negative assays) Collar coordinates within the project area Valid rates of change for down-hole surveys
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Competent Person visited the Golden Wings operation in April 2019 and inspected the operation including: Viewing the open pit operation and geology Discussing the mineralisation with the site geology team No drilling/sampling was observed due to operational constraints

Criteria	JORC Code explanation	Commentary
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The Golden Wings geology is complex exhibiting features controlled by multiple phases of structural deformation. This combined with the relatively high nugget effect and skewed grade distribution impacts on the confidence in the geological interpretation. Multiple alternative interpretations were examined for this estimate. SD2 developed and modelled a range of scenarios based on the available data. This analysis highlighted areas of higher/lower uncertainty. On a global-basis the remaining tonnes and grade for the different scenarios were within a small range, generally exhibiting less than 10% difference. The exception to this is the 2017 estimate where the interpretation tended to exaggerate grade continuity and contrast resulting in material difference in the estimated grade-tonnage curve. The geological interpretation was based on an indicator estimate at a 0.25g/t threshold. 3D surfaces (iso-contours) were modelled around this indicator and a 35% probability of grade exceeding 0.25 g/t was selected as the best representation of the geology. This choice was based on consideration of the mapped geometry of mineralised zone and the size, shape and orientation of dig blocks created from detailed grade control data. The resulting 3D surfaces were examined and compared to the known mineralisation controls (L_3^1 and L_4^1) demonstrating good overall alignment. The geological interpretation is consistent with the indicator variography and reflects the nature of the exposed geology including regions of relatively high continuity combined with regions dominated by short, impersistent grades.

Criteria	JORC Code explanation	Commentary
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Golden Wings Mineral Resource area extends over a strike length of 840m (from 528,950mE – 529,790mE) and includes the 175m vertical interval from 430mRL to 255mRL.

Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Grade estimation was by Uniform Conditioning (UC) with a post-processing localization step (localized Uniform Conditioning or LUC). This is a non-linear estimation method based on discrete Gaussian change of support applied to an underlying Ordinary Kriged (panel) model. LUC was selected based on consideration of the nature of the mineralisation and the sampling statistics. The mineralisation was divided into 2 domains. In each domain, the influence of extreme grades was examined prior to panel model estimation. Extreme grades were capped based on analysis of the change in coefficient of variation (CV) as the capping grade decreased. The capping value was set where the rate of change stabilised. Variogram models were developed for the largest (southern) domain and adopted for the northern domain. Experimental variograms for the northern domain were poorly structured due to low sample numbers. SD2 adopted the southern variogram model based on proximity and statistical similarity between the 2 zones. Estimation was completed in Datamine Studio RM (v1.6.87.0) This estimate was compared to the 2019 estimate; and the operation's grade control model. This estimate was compared to recent production from Golden Wings; however, the blending of Golden Wings ore with 2 other sources precludes any meaningful outcome. This estimate was compared to the shapes and volumes of dig blocks developed by the mine geology team during grade control. While not conclusive, the predicted ore/waste showed a high correlation to the dig block design geometry and volume. No by-products were modelled or are anticipated

Criteria	JORC Code explanation	Commentary
		No deleterious elements were estimated or anticipated. The major contributors to economic performance are gold grade and material type (oxidation). UC panel size was set to 10m x 5m x 5m (XYZ) and LUC sub-blocks (SMU) to 10m x 5m x 2.5m (XYZ). The panel size is approximately equal to the final grade control drill hole spacing and 50% of the resource definition drill hole spacing. The selective mining unit (SMU) was defined after discussions with site personnel and reflects the minimum volume that would be blocked out during grade control. The search range was dictated by the variogram model. The search was in three passes. In the first pass search ranges were twice the variogram range reflecting the high nugget and steep slope of the variogram near the origin. For blocks not estimated in the first pass the range was increased by a factor of 2 and a further factor of 2 for the third pass (if required). 87.5% of panels were estimated in the first pass, 12% in the second pass and 0.5% in the third pass. Average estimated grades for passes 2 and 3 are 25% and 32% lower than grades estimated in pass 1 indicating that the wider-spaced data (bigger search range) is concentrated in lower grade areas of the mineralisation. This is consistent with the underlying data spatial distribution.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages and grades were estimated on a dry, in situ basis

Criteria	JORC Code explanation	Commentary
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The resource is reported above 0.3 g/t Au. This cut-off reflects the economic cut-off currently used by GCY in the open pit operation. As such, the cut-off is consistent with the 'reasonable prospects' test required under the JORC Code.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The Golden Wings resource estimate is based on the following assumptions: Open pit mining SMU 10m x 5m x 2.5m (XYZ) Good mining practice and mining equipment consistent with the SMU size such that mining losses and dilution are minimized The current (April 2020) open pit design, and Mining concurrent with production from the nearby Gilbey's open pit.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	The Golden Wings resource estimate is based on an assumption that there is sufficient 'hard rock' ore from the adjacent Gilbey's open pit to blend with Golden Wings. This blending is required due to the high clay content at Golden Wings. Treating the Golden Wings mineralisation in isolation would most likely incur increased materials handling costs in the crushing and grinding circuit. Metallurgical performance is supported by the current Golden Wings operation and metallurgical tests completed during the feasibility study. When material above the cut-off grade is treated (in a blend) the ore treatment plant performance is in line with expectations. If large volumes of below cut-off are included in the blend metallurgical performance is adversely impacted. Metallurgical samples collected during the feasibility study indicate very high recoveries from both oxidized and fresh material (between 95% and 98%).
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	GCY have the required environmental approvals for the Golden Wings operation. SD2 is unaware of any material changes or past performance issues likely to impact on approval to mine Golden Wings.

Criteria	JORC Code explanation	Commentary
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	No bulk density samples are available for Golden Wings. Limited sampling exists at the nearby Gilbey's open pit and the results of conventional Archimedes analysis of the Gilbey's samples have been adopted for Golden Wings. In situ bulk density is assigned by material type (Oxide, transition, fresh). Oxidation boundaries are interpreted from geological logs of the drill hole data. Oxide is assigned a bulk density of 2.0 g/cm. Transition is assigned a bulk density of 2.4 g/cm and fresh is assigned a bulk density of 2.8. To date, the tonnage reconciliation from the combined Gilbey's and Golden Wings ore fed to the ore treatment plant has been between 97% and 103%. While Golden Wings is a relatively small proportion of the blend and to date production has been from the oxide zone only, the close correlation between the mine and mill tonnes supports the assigned bulk density.

Criteria	JORC Code explanation	Commentary
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	There is no Measured Resource at Golden Wings. The resource has been classified as Indicated or Inferred after consideration of sample quality and quantity, the geological setting, database integrity, the dimensions of the mineralisation, and recent mining activities. SD2 developed a classification surface separating Indicated and Inferred Resources. This surface was modeled in 3D and blocks above classified as Indicated while block below were classified as Inferred. The classification surface was driven by the sample-to-block geometry. In areas of closely spaced drilling (more than 10 samples within 8m) the resource was classified as Indicted. SD2 consider this level of data support sufficient to assume geological continuity between points of observation. Areas where there were more than 10 samples within 15m were classified as Inferred. SD2 consider this level of data support sufficient to imply but not verify geological continuity. Regions of the deposit where there are less than 10 samples within a 15m radius were not classified and have been excluded from the resource tabulation.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No audit/review has been completed for SD2's Golden Wings 2020 Resource estimate. The methodology adopted for this 2020 estimate is substantially the same as the approach used in 2019. The change in estimation approach used in this estimate compared to the 2017 resource was driven in part by multiple reviews of the 2017 model including reports by SD2, GCY and RPM.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	As a part of the 2020 mineral resource estimate, SD2 conducted tonnes and grade sensitivity analysis. This analysis was based on investigating different geological interpretations and applying different SMUs, search and estimation parameters. The sensitivity analysis shows that the key drivers for the resource are: The geological interpretation and continuity assumptions and The grade capping applied to the estimate For a given geological interpretation the sensitivity modelling showed a grade precision of +/- 10%. While this is not a statistical confidence limit test it demonstrates the likely range of resource grades. Different domaining assumptions were much more variable and outcomes were dependent on the type of interpretation applied, for example unconstrained implicit modelling using naïve Leapfrog Geo shapes showed a massive (and unrealistic) increase in tonnes. The current domain volume is a close match to grade control dig block volumes, locations and geometry and is therefore, in SD2's opinion, the most appropriate choice of geological interpretation in the absence of conflicting data. No meaningful reconciliation data is available for past Golden Wings production. Golden Wings is part of a blend being fed to the ore treatment plant and the uncertainty associated with assumptions required to back allocate tonnes and grade to each operation outweighs the precision of the estimates.

Appendix 3 - JORC Table 1

Section 4 Estimation and Reporting of Ore Reserves

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

Criteria	JORC Code explanation	Commentary

Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*
	• *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*
		• A Mineral Resource was estimated by Cube Consulting for the Dalgaranga Deposit as at 30 April 2020 titled "***Gilbey's, Plymouth and Sly Fox- Dalgaranga Gold Project, Murchison District, Western Australia***". The authors of this report and the Competent Persons Statement for Mineral Resource estimation for Gilbey's, Plymouth and Sly Fox are Mike Job and Mike Millad. This Mineral Resource was released to ASX on 10 June 2020 and titled "Dalgaranga Gold Mine – Updated Mineral Resource".
		• A Mineral Resource was estimated by SD2 Pty Ltd for the Golden Wings Deposit as at 30 April 2020 and described in their report ***"Gascoyne Resources Golden Wings Mineral Resource Estimate"*** April 2020. The author of this report was Scott Dunham who is a Competent Person for the purposes of the Mineral Resource estimation for Golden Wings. This Mineral Resource was released to ASX on 10 June 2020 and titled "Dalgaranga Gold Mine – Updated Mineral Resource".
		• Both Mineral Resource estimates are inclusive of the Ore Reserves.
		• This Mineral Resource has been estimated using the LUC estimation technique in a similar manner to the 2019 Mineral Resource estimates by the same authors.
		  ○ Dalgaranga has now been in operation for some 24 months and recent reconciliation results are showing improved correlation between forecast and actual grade, particularly in an area known as the GMZ.
		  ▪ A recent batch trial of the GMZ area, released to ASX on 21 May 2020 and titled "Gilbey's Main Zone Batch Trials Exceed Expectations", demonstrated higher contained ounce production than reported in the 2019 Gilbey's Resource Geological model with results as follows: -
		  • Grade Control (GC) (37% more gold metal than the 2019 Gilbey's Resource Geological model;
		  • Declared Ore Mined (DOM) (48% more gold metal than the 2019 Gilbey's Resource Geological model).
		  ▪ The April 2020 end of month reconciliation data showed overall increased gold metal content compared to the 2019 Gilbey's Resource Geological model with GC having 14% more metal and

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>DOM 2% metal.
▪ Prior to April 2020, yearly reconciliation data did show lower metal than the 2019 Gilbey's Resource Geological model due to a lack of mining in the GMZ. As such, gold ounce reduction factors for GC, GMZ and outside GMZ areas have been used in the reserve estimation.</td></tr>
<tr><td>Site visits</td><td>• Comment on any site visits undertaken by the Competent Person and the outcome of those visits.
• If no site visits have been undertaken indicate why this is the case.</td><td>• Several site visits were undertaken by Mr. Neil Rauert from July 2019 to February 2020. This Ore Reserve estimate has been prepared by Neil Rauert FAusIMM who is a Competent Person under the JORC 2012 Code. Mr Rauert is a full-time employee of Gascoyne Resources Limited (Subject to Deed of Company Arrangement).</td></tr>
<tr><td>Study status</td><td>• The type and level of study undertaken to enable Mineral Resources to be converted to Ore
• Reserves.
• The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</td><td>• A Feasibility Study was completed in 2016 (2016 Feasibility Study), demonstrating project viability at a price of $AUD 1600/oz gold.
• Both Scoping and PFS studies were also completed prior to the 2016 Feasibility Study.
• During 2019, a series of LOM studies were completed including a published Ore Reserve estimate. These studies continued to show viability at $AUD 1800/oz gold price. During April and May 2020, the LOM has been revised based on updated geological modelling and higher gold price $AUD 2100/oz gold.</td></tr>
<tr><td>Cut-off parameters</td><td>• The basis of the cut-off grade(s) or quality parameters applied.</td><td>• COG calculations were based on the 2016 Feasibility Study estimates for processing costs and recoveries for fresh material. Current operating performance was referenced for parameters related to processing oxide and transition material, as well as G&A and other fixed costs.
• The table below summarises the COG at the selected Reserve gold price of $AUD 2100/oz.
<table>
<tr><th>Oxidation state</th><th>Cut-off Grade</th><th>Unit</th></tr>
<tr><td>Oxide</td><td>0.23</td><td>g/t Au</td></tr>
<tr><td>Transition</td><td>0.23</td><td>g/t Au</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Fresh Upper>290mRl</td><td>0..27</td><td>g/t Au</td></tr>
<tr><td>Fresh Lower <290mRl</td><td>0.29</td><td>g/t Au</td></tr>
<tr><td>Shale – Transition</td><td>0.22</td><td>g/t Au</td></tr>
<tr><td>Shale - Fresh</td><td>0.34</td><td>g/t Au</td></tr>
</table>

A COG of 0.3 g/t Au being applied to all areas as historically this has been used at site and being only slightly above the calculated COG only marginal value low grade ore is to be excluded.
</td></tr>
<tr><td>Mining factors or assumptions</td><td>

The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimization or by preliminary or detailed design).
The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.
The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.
The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).
The mining dilution factors used.
The mining recovery factors used.
Any minimum mining widths used.
The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.
The infrastructure requirements of the selected mining methods.

</td><td>

To estimate the Dalgaranga Reserve, pit optimisations were conducted using the Pseudoflow method for Gilbey’s and Sly Fox areas. These optimisations being carried out the reserve gold price of $AUD 2,100/oz considering Measured and Indicated Resources only.
The optimal pit shell for Gilbey’s pit was selected based on the best undiscounted cashflow from pit optimisations based only on Measured and Indicated Mineral Resources.
The optimal pit shell was used to guide the ultimate pit designs that form the basis of the Reserve Estimate for Gilbey’s.
The mining method adopted at Dalgaranga is open pit mining, using conventional truck and excavator mining. The ore is near surface and is generally described as medium grade.
Mining consists of drill and blast, load and haul with 5m to 10m flitches and 20m batters between benches. Mining is carried out by an experienced mining contractor.
Geotechnical assumptions are based on the assessment and recommendations of Absolute Geotechnics Pty Ltd (2017) and Finite Element Analysis (“FEA”) by Mining One (2019-20). Their summary presentation “3D Numerical Modelling for Gilbey’s Open Pit Phase 1 -Assessment for Hanging wall Steepening Project Variation 1- with Faults and Shale Bands Included” January 2020. This document forms the basis of the geotechnical guidance used in this Reserve Estimate for the Gilbey’s pit area. For the Golden Wings area, a report by Absolute Geotechnics entitled “Gascoyne Resources Ltd Dalgaranga Project Geotechnical Assessment Open Pit design” February 2017 forms the basis for geotechnical guidance.

A summary of the geotechnical parameters for both Gilbey’s and Golden Wings are as follows: -

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary

Area	BFA (Batter Face Angle)	Berm width	Batter Height	IRA (Inter ramp angle)
Gilbey's				
Hanging Wall – Oxide	40 to 50º	5m	20m	40º
Hanging Wall - Transition and Fresh	75 to 80º	6.9m	20m	58 to 62.5º
Foot Wall - Oxide	40 to 75º	5m	20m	33 to 40º
Foot Wall - Transition and Fresh	55 to 80º	6.9m	20m	49 to 59º
Golden Wings				
Hanging Wall - Oxide	35 to 50º	5m	20m	31 to 42º
Hanging Wall - Transition and Fresh	55 to 75º	5 to 6.9m	20m	42 to 62.6º
Foot Wall - Oxide	33 to 42º	5 to 6.9m	20m	29 to 36º
Foot Wall - Transition and Fresh	55 to 65º	5 to 6.9m	20m	42 to 54.4º

Other assumptions include: -

- The primary mining equipment fleet consisting of 120 - 250t excavators as well as 90 – 135t rigid body trucks.
- The Reserve Estimate schedule (Deswik) sequences the Gilbey's pit by mining three practical mineable stages, with the objective of deferring waste stripping costs and bringing forward cash flow.
    - Internal dilution and mining recovery have been applied to the 2020 Reserve estimation as well as scheduling assumptions applied to each Deswik scheduler Long Term mining shape. It is supported by mine to mill reconciliation history used to determine the following dilution and Gold ounce factors: -
    - Gilbey's
        - GC area 0% dilution and 5% gold ounce loss;
        - GMZ outside of the GC 0% Dilution and 2.5% gold ounce loss;
        - Outside the GC and GMZ 7.5% gold ounce loss;
        - A further 5% reduction in grade has been applied to all areas following review of the 2020 Geological Resource model recent

Criteria	JORC Code explanation	Commentary
		reconciliation results • Golden Wings ○ Golden Wings having 10% dilution and 10% ore loss • A minimum mining width of 25m was considered to design cutbacks and at the base of the pits. Access ramps are nominally designed 25m wide at a gradient of 1 in 9. A single ramp (15m) has been considered for the bottom ~50m vertical at the bottom of the pit. • All infrastructure including Process Plant, Tailings Storage Facility ("**TSF**"), Waste Storage Facility ("**WSF**"), site offices and accommodation are existing and have been designed with sufficient capacity to realise the Reserve (Further approvals are required for the WSF and TSF – discussed below). Sustaining capital allowances have been estimated to accommodate future WSF and TSF expansions.

Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*
	• *Whether the metallurgical process is well-tested technology or novel in nature.*
	• *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.*
	• *Any assumptions or allowances made for deleterious elements.*
	• *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.*
	• *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*
		• The processing plant was commissioned in May 2018 and consists of crushing and milling using autogenous grinding, gravity recovery, cyanide leaching, carbon absorption and gold recovery. The plant design is considered to be conventional in nature and is currently operating to nameplate specification.
		• The plant is capable of processing 2.5Mtpa of fresh and 3Mtpa of oxide or transition ore.
		• Process recoveries are modelled as follows: -
		  ○ Oxide 93%;
		  ○ Transition 93%;
		  ○ Fresh above 290RL 92%;
		  ○ Fresh below 290RL 87.45%;
		  ▪ These are largely based on the 2016 Feasibility Study with adjustments applied based on existing performance through the plant.
		• The lithology model includes a "Black Shale" domain which has a modelled metallurgical recovery of 77%. The plan is to "blend feed" this material in quantities no greater than 15% of the total feed. This material is not deemed to be "Preg-robbing" and gold can be liberated by leaching in carbon, however at a lower metallurgical recovery.
		• Test work carried out as part of the 2016 Feasibility Study forms the basis of fresh ore treatment / recovery assumptions.

Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and*	• The operation has an approved Mining Proposal (MP) last updated and approved in 2018 (refer "*Dalgaranga Gold Project Revised mining proposal (MP-6 Version3)*" submitted on behalf of Gascoyne by Clark Lindbeck and Associates Pty Ltd). The MP covers all environmental aspects including:
		  ○ Mining and waste storage for both Golden Wings and Gilbey's areas.
		  ○ Management of Potential Acid Forming material within the WSF.

Criteria	JORC Code explanation	Commentary
	waste dumps should be reported.	○ The Mining Plan approved WSF encompassing the following: - ▪ The remaining eastern waste dump. ▪ Western Evaporation Pond. ▪ South and above the TSF on the western side. The area above being a final capping at the end of the TSF life. ▪ At Golden Wings and the waste dump forming the embankment for in pit TSF storage is proposed. ▪ 37Mbcm of waste storage is required to realise the Reserve Estimate. Approved Waste Storage Capacity currently stands at 30Mbcm. ▪ Mining Plan amendment approvals are required to either increase the height of the existing WSFs or add to the existing waste footprint. Approval for the additional capacity is reasonably expected to be granted. ▪ The Reserve Estimate schedule preferentially treats Higher Grade ore and delays the processing of Lower Grade stockpiles (7Mt maximum stockpile size). ○ Process Plant encompassing the following: - ▪ Process water. ▪ Plant drainage. ○ Tailings Storage encompassing the following: - ▪ A pre-existing facility and in-pit storage at Golden Wings provide a combined storage capacity to realise the Reserve. ▪ The tailings facility is constructed over the life of mine, requiring three embankment raises. The TSF and Golden Wings inpat facilities were designed by Coffey and was last updated in 2017. ○ The Approved Mine Plan covers additional items such as legislative framework and stakeholder involvement. ○ Vegetation studies showed no restricted groups or Declared Rare Flora in the area. ○ Fauna studies confirmed that there is no impediment to the Reserve. • In addition to items addressed in the Approved Mining Plan, a dewatering plan is also in place for the Gilbeys pit which currently has a pond at its base. The plan involves using the Sly Fox pit for temporary water storage to allow the Gilbeys western evaporation pond to be used later in the mine life for waste storage. This water is currently being used for processing.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease*	• With the exception of additional TSF and WSF approvals required, all infrastructure is in place to realise the Reserve estimate: ○ Road access for road transport of bulk consumables such as LNG, explosives and Process plant consumables.

Criteria	JORC Code explanation	Commentary
	with which the infrastructure can be provided, or accessed.	○ Approved site-based landing strip for charter flights for the majority personnel. ○ Onsite electrical power generation using LNG powered generation. ○ Accommodation facilities. ○ Water supply for the processing plant and a Reverse Osmosis plant form potable water.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• LOM capital costs are estimated to be $AUD 1.5M Gilbeys TSF lift 5. • Additionally, sustaining capital costs of some $AUD 3.4M have been allocated for TSF lift 4 and hydrology controls and dewatering at Gilbeys and other plant required sustaining capital. • Sustaining costs not included in reserve COG calculation. • A total of some $AUD 0.39/tonne processed being allowed for in mine optimisations for all sustaining costs • Operating costs were based on the following: - ○ Mining ▪ A combination of actual fixed and variable costs. ▪ Projected variable costs for Load and Haul and Drill and Blast currently being negotiated with the contractor. ▪ Variable costs calculated by bench. ▪ Separate fixed mining costs for, grade control, Gascoyne mining and geological labour costs, progressive rehabilitation and dewatering costs. ▪ An overall average mining cost of $AUD 4.46/total tonne mined based on cashflow modelling of reserve only results. ○ Process costs ▪ Combination of actual costs for oxide and transition processing and 2016 Feasibility Study costing for Fresh. Cashflow unit rates averaging $13.81/tonne processed for reserve only material as determined in the cash flow model. ▪ Unit rates used for optimisation were as follows: - • Oxide $AUD 9.92/tonne milled; • Transition $AUD 9.92 /tonne milled; • Fresh Upper (above 290m RL$AUD 12.28 /tonne milled; • Fresh Lower (below 290mRL) $12.85 /tonne milled. ○ G&A costs are based on current costs and the unit rates vary based on different throughput rates for Oxide, Transition and Fresh. Optimisation inputs are as follows: - ▪ Oxide $AUD 4.21/tonne milled; ▪ Transition $AUD 4.21 /tonne milled;

Criteria	JORC Code explanation	Commentary
		▪ Fresh $AUD 4.21 /tonne milled. o Royalty assumption of 2.5%. • A gold price assumption of $USD 1,365/oz and exchange rate of 0.65 $USD/$AUD for $AUD 2,100/oz is assumed for the Reserve estimate.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• See comments above.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Gold is a freely globally traded commodity, with prices determined by demand and supply. As such, specific market studies have not been undertaken. The revenue assumptions for this project are in Australian Dollars. See comments above for gold price assumption choice.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• A cash flow analysis was carried on Reserve Proved and Probable (Measured and Indicated) material only, providing a positive AISC cashflow at the reserve gold price of $AUD 2,550/oz for calendar year 2020 with $AUD 2,100/oz thereafter. • The Reserve estimate was evaluated using an appropriate discount rate for the type and size of operation, it has a positive NPV at the $AUD 2,100/oz reserve gold price. • In terms of sensitivity to reserve operating profit the following was observed: - o Process Recovery; ▪ showed 50% reduction in value with 15% overall reduction on process recovery. o Mining Costs; ▪ showed 70% reduction in value at a 40% increase in mining costs but almost 44% increase in value if costs were reduced by 25%. o Process costs; ▪ if process costs increase by 50% the Ore Reserve value is decreased by 65%.

Criteria	JORC Code explanation	Commentary
		○ Head grade; ▪ Head grade has a similar sensitivity to the process recovery. A 15% reduction in grade from 0.8 g/t Au to 0.69 g/t Au would result in a 65% reduction in value.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• All key stakeholder agreements were outlined in the 2018 mining proposal. These being largely government agencies and local pastoral mangers.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• An accurate forecast of feed head grade has been difficult during the commissioning phase of the operation. Better understanding of the nature of the deposit has largely reduced this risk as demonstrated by recent reconciliation data. The use gold ounce reduction factors for the GC, GMZ and non GMZ non-GC areas will also reduce the risk. • The environment is stable with a long history of productive mining operations that have not been affected by naturally occurring events. • All legal and marketing arrangements are in place. • All necessary governmental agreements and approvals are in place as Dalgaranga is an operating mine site. • A key supply arrangement is the mining contractor: - ○ Gascoyne is continuing a close working relationship with NRW, the mining contractor, through a fixed and variable contract arrangement. • Supply of other consumables such as LNG and process consumables are not seen as a major risk but temporary supply disruptions are always possible. • Waste Storage capacity will require refinement with updated designs and approvals this is not viewed as a significant risk. • Similarly, future approvals for TSF lifts and maintaining regulatory lease conditions are also not seen as significant risks.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The Measured and Indicated resources within the pit design that are above the required COG forms the inventory base for the Reserve estimate. • Neil S Rauert, the Competent Person for this Ore Reserve estimate, has reviewed all Feasibility Study and current information relating to this Reserve estimation. The view is that all Measured Mineral Resource classified material contained within the ultimate pit design is considered proved and all Indicated Mineral Resource is considered probable ore. • Recent operational performance has informed the position that no Probable Ore Reserves be declared from Measured Mineral Resources.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• Mining One have been employed in an advisory role during the Reserve estimation process.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Reserve estimation was generated using conventional insitu inventory inquiry carried out using the Deswik software. • The LUC Mineral Resource modelling technique is based on local estimates for each block which intern also represent the SMUs used in the Reserve estimate. These LUC modelled blocks allow for expected dilution and ore loss. • Modifying factors were applied based on mine reconciliation experience to the GC, GMZ and areas outside both GC and GMZ. • In terms of cost and COG calculation, operating costs are considered to be ±25% level of accuracy. Capital costs are largely irrelevant as construction and commissioning of the operation is complete. • Various approvals remain relating to TSF lifts, the Golden Wings in pit TSF and WSF expansions.