

SUMMARY OF ACTIVITIES

HIGHLIGHTS:

Following first gold pour in May 2018, the Company continued to ramp up production from the new 2.5Mtpa processing facility at the 100% owned Dalgaranga Gold Project.

Dalgaranga Gold Project:

- The project remains Lost Time Injury (LTI) free.
- Daily mining production rates steady at around 51,000 bulk cubic metres (BCM).
- Mill throughput continues at above nameplate rates of ~3Mtpa achieved from the start of November.
- Quarter on quarter production physicals (relative to the September Quarter):
 - Milled Ore Grade steady at 0.82g/t Au
 - Ore Processed increased to 669,000t from 535,000t
 - Metallurgical Recovery increased to 92.1% from 91.3%
 - Recovered Gold increased to 16,245 ounces from 12,951 ounces
- Gold Sales for the quarter of 15,980 ounces for inflows of \$27.4 million.
- Mined grades and mining rates expected to lift during the March 2019 quarter.
- Forecast gold production guidance for 2019 of 92,000 – 102,000 ounces at an All In Sustaining Cost (AISC¹) of A\$1,220 – A\$1,320 per ounce.

Exploration:

- Exploration strategy currently focused on prospects at Dalgaranga that can be brought into the mine plan within the next 12 to 24 months.
- Eight hole follow up RC drill program at Tanqueray prospect intersects numerous gold mineralised quartz veins hosted in white kaolinitic clays, including 5m @ 1.2g/t and 4m @ 1.4g/t Au located close to a weathered shale contact.

Corporate:

- Appointment of former Mt Carlton gold mine General Manager Richard Hay as Executive General Manager adds further mining operational experience to the Executive Team.
- Recruitment program to increase resourcing in the geology department and to account for a change in roster for process plant operators and pit technicians now largely complete.
- Execution of a \$12 million working capital facility with mining contractor NRW late in the quarter, with draw down in January.
- Cash and bullion on hand (at fair value) of \$22.4 million at quarter end (\$22.6 million 30 September 2018).
- First project finance repayment of \$1.6 million made on 31 December 2018 as scheduled.
- Discussions ongoing with financiers to review the facility repayment profile in advance of the next scheduled repayment on 31 March 2019.

CORPORATE DETAILS

ASX Code: GCY
 Shares: 515M
 Share Price: 15c
 Market Cap: \$77M
 Project Financing Facility: \$58.4M

ASSETS

Cash & Bullion (31 Dec.): \$22.4M
 Dalgaranga (100%) 1.32M oz Gold
 Glenburgh (100%) 1.0M oz Gold

BOARD

Chair
 Sally-Anne Layman
CEO
 Mike Ball (Interim)
Directors
 Ian Kerr
 Mike Joyce
 Mark Le Messurier

CONTACT DETAILS

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¹ All in Sustaining Costs includes mining and processing costs, site administration, refining, sustaining exploration and capital, site rehabilitation, state government royalties and a share of corporate overheads. Capitalised stripping costs and non-sustaining exploration and capital costs are not included.

REVIEW OF OPERATIONS

During the quarter, the focus for the Company continued to be on the ramp up of the Dalgaranga Gold Project (“Dalgaranga”), with exploration limited to a small scale follow up RC drilling program at Dalgaranga near mine prospect Tanqueray.

Activities are summarised below:



Figure 1: Gascoyne Resources Project Locations in the Gascoyne and Murchison Regions

DALGARANGA GOLD PROJECT

ML59/749 & L 59/141, 142, 151, 152, 153, EL59/2053 & 2150 – 100% Gascoyne
EL21/195, 59/1709, 1904, 1905 & 1906 - 80% Gascoyne

The Project contained a pre-mining Measured, Indicated and Inferred Resource of **31.1Mt @ 1.3 g/t** for **1,320,000 ounces** of contained gold. The initial mining inventory comprised **16.2Mt @ 1.3g/t** for **652,000 ounces** of gold which is inclusive of Proved and Probable Ore Reserves of **15.3Mt @ 1.3 g/t** for **612,000 ounces** of gold.

Activities during the quarter at Dalgaranga focussed on safely increasing ore releases from the three open pit mines and increasing production through the new 2.5Mtpa processing facility. Exploration activities were restricted to a small RC drilling program at the Tanqueray prospect.

SAFETY

Pleasingly the project remains Lost Time Injury (LTI) free, since the commencement of construction activities in April 2017 (640 days LTI free to the end of December 2018).

DECEMBER QUARTER PRODUCTION

With the process plant commissioned ahead of time, the focus remains on ramping up mining operations to increase ore releases and lift grades available for milling. Operational performance for the quarter was as follows (relative to September 2018 Quarter):

- Ore Processed increased to 669,000t from 535,000t
- Milled Ore Grade steady at 0.82g/t
- Metallurgical recovery increased to 92.1% from 91.3%
- Recovered gold increased to 16,245 ounces from 12,951 ounces

Quarter on Quarter Production	Unit	Jun 18 Qtr *	Sep 18 Qtr	Dec 18 Qtr	CY2018 Actual
Mining					
Total material movement	Kbcm	4,069	5,024	4,695	13,788
Waste	Kbcm	3,749	4,798	4,369	12,916
Ore (volume)	Kbcm	320	226	326	872
Ore (tonnage)	Kt	396	456	652	1,504
Mined grade	g/t	0.64	0.92	0.83	0.81
Contained gold	Oz	8,212	13,474	17,481	39,167
Processing					
Mill throughput	Kt	245	535	669	1,449
Mill feed grade	g/t	0.62	0.82	0.82	0.79
Recovery	%	85.9	91.3	92.1	90.1
Recovered gold	Oz	4,093	12,952	16,245	33,290
Poured gold	Oz	2,624	12,453	17,110	32,187
Sales					
Production sold	Oz	1,612	10,898	15,980	28,490
Average price	A\$oz	1,712	1,697	1,714	1,708
Gold sales proceeds	A\$000	2,759	18,501	27,391	48,651

* Includes minor mining activity from March.

** CY refers to calendar year.

As previously communicated, the early commissioning of the processing plant, and slower mining ramp up have led to oxide ore feed being supplemented by lower grade laterite stockpiles.

Daily mining production rates averaged around 51,000 bank cubic metres (BCM) for the quarter (~1.6 MBCM per month). Mining production rates were constrained in December (and in January to date) due to tighter mining conditions of narrower peripheral ore lodes and water management in both Sly Fox and Golden Wings.

Efforts continue to lift mining rates to planned maximum LOM rates over the first half of CY2019. The commencement of mining at Gilbeys South, the continued opening up of the Gilbeys East cutback, completion of mining in Sly Fox and a reduction in vertical advance rates in Golden Wings early in 2019, are all expected to significantly improve the overall mining conditions and allow a lift in monthly production rates over the March 2019 quarter. The mine plan requires production rates of approximately 1.8 MBCM per month from January to May 2019 reducing to approximately 1.5 MBCM per month for the remainder of CY2019.

Ore was sourced from three pits, Sly Fox, Golden Wings and Gilbeys, during the quarter. The Sly Fox pit is nearing completion with mining expected to be finished in the March 2019 quarter, along with the current stage of the Golden Wings pit.

ROM stocks remain constrained with low grade stockpiles planned to supplement ore feed while mining rates increase in the March 2019 quarter, impacting milled ore grades.

The reconciled milled ore grade at 0.78 g/t Au for the month of December was lower than expected as a result of mining lower grade ore blocks from all pits towards the end of the month and a negative end of month mill reconciliation variance. This resulted in quarterly production (recovered ounces) of 16,245 ounces falling marginally short of quarterly guidance of 17,000 to 18,000 ounces. As the mill reconciliation variance was outside of industry standards, a review of mill sampling and assaying, and metallurgical accounting processes was undertaken in January.

Reconciliation against the Gilbeys grade control model continues to be an area of focus with results below expectations for December. The differences mostly occurred in the southern section of the pit where the grade continuity breaks up due to the influence of the fold hinge/axis and some apparent east-west faulting, making geological interpretation challenging. Recent exposures of the ore zones have allowed a significant improvement of geological understanding of the structural controls through pit mapping. This section of the Gilbeys pit is expected to provide a further ~5,500 ounces over the first half of CY2019.

Mill throughput continues to perform strongly and is achieving at above nameplate rates (~3 Mtpa). Process plant availability for the quarter was above expectations with overall availability of 91.2% (91% budgeted) inclusive of a 57 hour shutdown to replace the remaining original pegged mill discharge grates in early December.

The planned lift to the tailings storage facility commenced during the quarter and is approximately 60% complete.

JANUARY ACTIVITIES TO DATE

Mining Activities:

Mining production is below target for January to date due to a combination of manpower shortages experienced over the Christmas/New year period and challenging digging conditions at the caprock/oxide ore interface in Gilbeys. The majority of the mining activity is now in the Gilbeys pit, with the Gilbeys South pit recently commencing. The Sly Fox pit, and the current stage of Golden Wings, are now being mined consecutively with a 100 tonne excavator as they near completion. Mining contractor, NRW is mobilising an additional 100 tonne excavator in February to provide additional ore digging capacity. The additional 100 tonne excavator is expected to assist with reducing ore dilution on the narrow ore lodes currently being mined in Gilbeys and will release the 250 tonne excavator fleet to mine waste.

Ore mined in January (month to date) has been from lower grade sections of Gilbeys with dilution above model parameters experienced in some ore blocks, and from the base of the Sly Fox pit where mining is behind plan.

Ore mined for the month of January to date (28/01/18) is 178 kt at 0.90 g/t for 5,144 contained ounces (unreconciled). Mined grades in Gilbeys are modelled to increase as mining commences in the footwall lodes in the eastern cutback and in ore zones at Gilbeys South.

Processing:

Mill throughput month to date (28/01/19) is 224 kt at 0.58 g/t and 88% recovery for 3,725 ounces (production for the month to date is unreconciled, reconciliation to occur at month end). Milling in January to date includes 65 kt (or 29%) of low grade stocks which has reduced the average grade from mined stocks, and resulted in lower recoveries.

As previously foreshadowed, ore stockpiles remain low and will require careful management through the first half of the calendar year. CY2019 guidance included some milling of low grade stockpiles in the March 2019 quarter.

Geological Modelling and Reconciliation:

Cube Consulting continue to work closely with the Dalgaranga mine staff in a review of grade control practices and reconciliation.

Grade control drilling was performed during the month in the Gilbeys South pit in advance of the commencement of mining.

CY2019 GUIDANCE

Forecast production guidance for CY2019 is 92,000 – 102,000 ounces at an AISC1 of between A\$1,220 and A\$1,320 per ounce (*refer ASX announcement dated 24 December 2018*).

CY2019 is forecast to generate peak mining material movements with significant waste removal planned for the year, predominately in the Gilbeys pit which contains around 85% of the total Dalgaranga mining inventory.

As the Gilbeys pit deepens ore zones become broader, with longer strike, and as a result geological complexity is expected to reduce progressively over the course of CY2019 and beyond.

Non-sustaining development costs of between A\$250 – A\$300 per ounce are therefore expected in relation to the capitalised component of waste stripping of the Gilbeys pit during CY2019.

EXPLORATION ACTIVITIES

Exploration activities in the immediate future will be limited and will focus on prospects at Dalgaranga with the potential to be incorporated into the mine life within 12 to 24 months. The Exploration team has been assisting the Dalgaranga mine geology team with grade control drilling.

The exploration results of a small RC drilling program at Tanqueray are set out below.

Tanqueray

Assay results have been received from the 8 RC holes drilled to follow up the high grade gold mineralisation intersected in the initial RC drilling at the prospect (ASX Announcement September 19th 2018) where drilling intersected **8m @ 373.5 g/t Au from 53m**.

Hole ID	From (m)	To (m)	Interval (m)	Au g/t
DGRC0517	48	50	2	0.5
DGRC0518	54	58	4	1.4
Incl	54	55	1	1.3
Incl	56	57	1	3.0
DGRC0519	59	64	5	1.2
Incl	59	61	2	1.8
Incl	63	64	1	1.3
	83	84	1	0.5
DGRC0521	77	78	1	0.5
DGRC0523	47	48	1	0.5
	60	62	2	0.9
DGRC0524	57	60	3	0.6

Table One: Significant RC Results >0.5 g/t Au from Tanqueray Prospect

The follow up drilling was carried out on a close pattern around the discovery hole (DGRC0509) with holes on a 10x10m spacing in order to establish the orientation of mineralisation. No visible gold zones were observed, however numerous mineralised quartz veins were intersected hosted in white kaolinitic clays, close to a weathered shale contact.

The best intersections returned come from the westerly line of RC holes drilled; results include **4m @ 1.4 g/t Au from 54m in DGRC0518** and **5m @ 1.2 g/t Au from 59m in DGRC0519**.

The high grades intersected in DGRC0509 are interpreted to be related to a pod of supergene gold enriched quartz veins close to a shale contact.

The Tanqueray anomaly remains significantly under explored. Anomalous gold results have been intersected over several kilometres and the prospective trend needs to be systematically assessed with closer spaced drilling. Previous aircore drilling located 200m and 400m west of the area of recent RC drilling intersected +1g/t gold, including 2m @ 3.1g/t gold (figure 3).

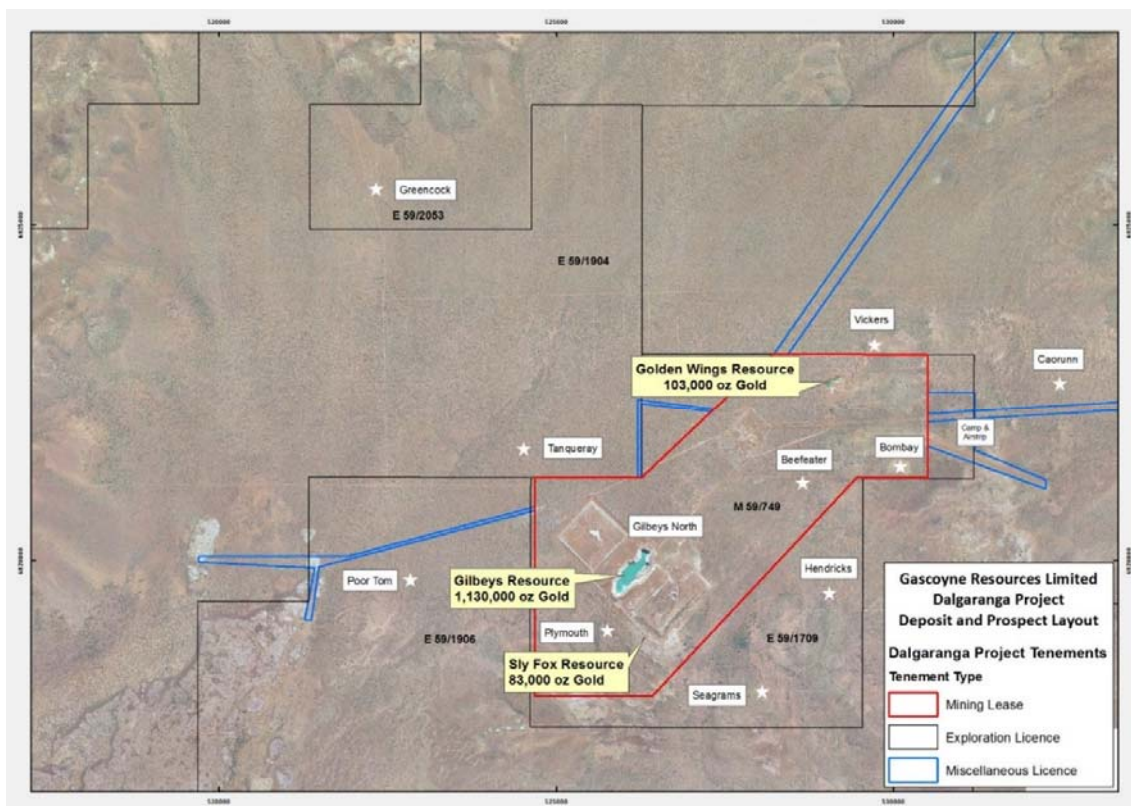


Figure Two: Location of Tanqueray Prospect

Prospect	Hole ID	Depth	GDA East	GDA North	RL	Dip	Azimuth
Tanqueray	DGRC0517	60	526291	6921549	425	-60	360
Tanqueray	DGRC0518	88	526291	6921539	425	-60	360
Tanqueray	DGRC0519	100	526291	6921529	425	-60	360
Tanqueray	DGRC0520	75	526301	6921549	425	-60	360
Tanqueray	DGRC0521	108	526301	6921529	425	-60	360
Tanqueray	DGRC0522	60	526311	6921549	425	-60	360
Tanqueray	DGRC0523	80	526311	6921539	425	-60	360
Tanqueray	DGRC0524	100	526311	6921529	425	-60	360

Table Two: Dalgaranga Tanqueray RC Drill Hole Collar Locations

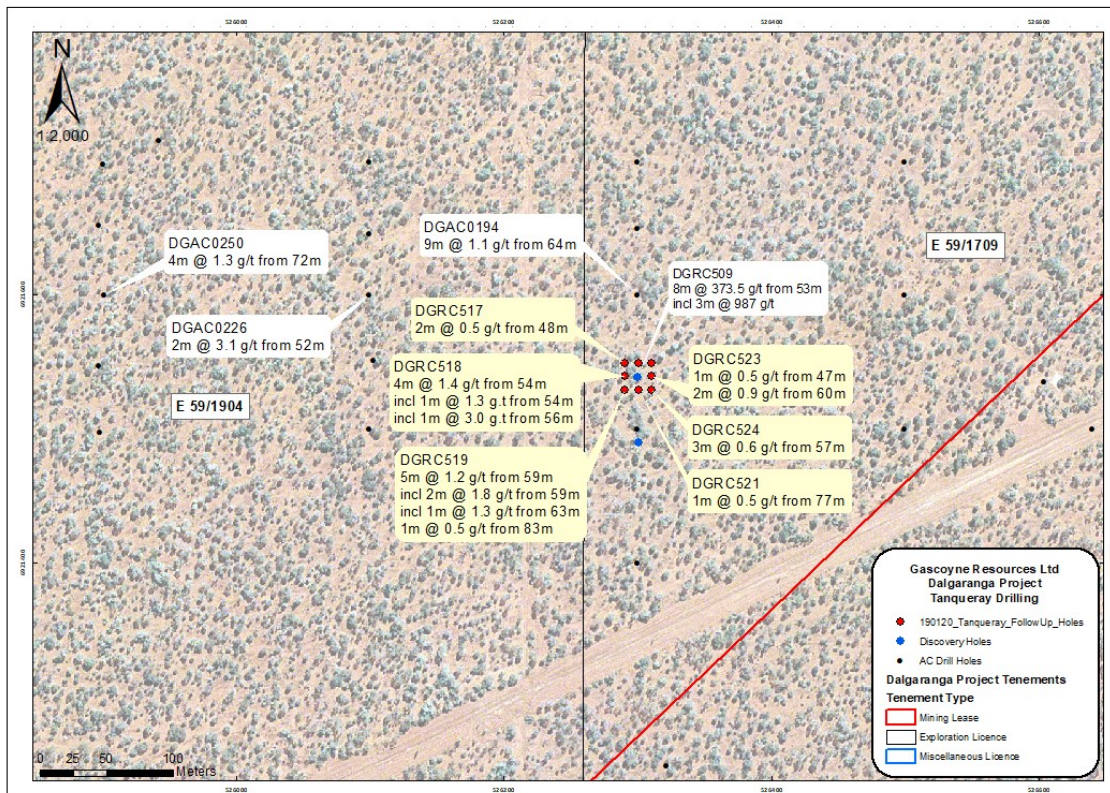


Figure Three: Tanqueray Plan RC Drill Hole Results

CORPORATE

Richard Hay was appointed to the newly created role of Executive General Manager in January to further strengthen the operational depth of the Executive team. Mr Hay is a geologist with some 27 years of operational experience, most recently working as General Manager of Evolution Mining Limited's Mt Carlton gold operation in Queensland. His immediate focus will be on working with the Dalgarganga team to improve geological processes and reconciliations with a view to increasing ore/waste mining efficiency.

A recruitment program performed over December and January for process plant operators, pit technicians and geologists has now largely been completed. Recruitment was required due to roster changes for process plant operators and pit technicians, and to increase the technical knowledge and overall resourcing in the geology department.

Cash and bullion on hand at the end of the quarter was \$22.4 million (\$15.7 million in cash, \$6.7 million in bullion on hand at fair value).

As detailed in the ASX announcement dated 24 December 2018, Gascoyne subsidiary GNT Resources Pty Ltd has secured an A\$12 million working capital facility from Dalgarganga mining contractor NRW Pty Ltd. The facility was fully drawn in January.

The first principal repayment for the Dalgarganga Project Finance Facility (A\$1.6 million) was made as scheduled on 31 December 2018. The Company has made all interest payments required to date on schedule and continues to work closely with its Financiers National Australia Bank and Commonwealth Bank of Australia to review the facility repayment profile in advance of the next scheduled repayment on 31 March 2019.

Mining Tenements held at 31st December 2018

All the company's tenements are within Western Australia

Tenement	Location	Name	Ownership
ELA09/2286	Gascoyne Region	Bassit Bore	100% Gascoyne Resources
EL21/195	Murchison Region	Dalgaranga	80% Gascoyne Resources
EL59/1709	Murchison Region	Dalgaranga	80% Gascoyne Resources
EL59/1904	Murchison Region	Dalgaranga	80% Gascoyne Resources
EL59/1905	Murchison Region	Dalgaranga	80% Gascoyne Resources
EL59/1906	Murchison Region	Dalgaranga	80% Gascoyne Resources
L59/141	Murchison Region	Dalgaranga	100% Gascoyne Resources
L59/142	Murchison Region	Dalgaranga	100% Gascoyne Resources
L59/151	Murchison Region	Dalgaranga	100% Gascoyne Resources
L59/152	Murchison Region	Dalgaranga	100% Gascoyne Resources
L59/153	Murchison Region	Dalgaranga	100% Gascoyne Resources
ML59/749	Murchison Region	Dalgaranga	100% Gascoyne Resources
EL59/2150	Murchison Region	Dalgaranga	100% Gascoyne Resources
EL59/2053	Murchison Region	Dalgaranga	100% Gascoyne Resources
ELA59/2289	Murchison Region	Dalgaranga	100% Gascoyne Resources
EL52/3531	Pilbara Region	Elphin Bore	100% Gascoyne Resources
EL09/1325	Gascoyne Region	Glenburgh	100% Gascoyne Resources
EL09/1764	Gascoyne Region	Glenburgh	100% Gascoyne Resources
EL09/1865	Gascoyne Region	Glenburgh	100% Gascoyne Resources
EL09/1866	Gascoyne Region	Glenburgh	100% Gascoyne Resources
EL09/2025	Gascoyne Region	Glenburgh	100% Gascoyne Resources
EL09/2148	Gascoyne Region	Glenburgh	100% Gascoyne Resources
L09/56	Gascoyne Region	Glenburgh	100% Gascoyne Resources
L09/62	Gascoyne Region	Glenburgh	100% Gascoyne Resources
ML09/148	Gascoyne Region	Glenburgh	100% Gascoyne Resources
EL51/1648 ⁽¹⁾	Murchison Region	Murchison	100% Gascoyne Resources
EL52/2117	Gascoyne Region	Mt Egerton	100% Gascoyne Resources
EL52/2515	Gascoyne Region	Mt Egerton	100% Gascoyne Resources
EL52/3574	Gascoyne Region	Mt Egerton	100% Gascoyne Resources
ML52/343	Gascoyne Region	Mt Egerton	100% Gascoyne Resources
ML52/567	Gascoyne Region	Mt Egerton	100% Gascoyne Resources
EL52/3490	Gascoyne Region	Mt James	100% Gascoyne Resources
EL51/1681	Murchison Region	Murchison	100% Gascoyne Resources

(1) Doray Minerals Limited (ASX:DRM) earning into the project

Abbreviations and Definitions used in Tenement Schedule:

EL	Exploration Licence	ELA	Exploration Licence Application
ML	Mining Lease	L	Miscellaneous Licence

Competent Persons Statement

Information in this announcement relating to the Dalgaranga project is based on 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 they are 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 data in the form and context in which it appears.

The November 2018 Mineral Resources for the Gilbeys deposit at Dalgaranga have been estimated by Mr Shaun Searle who is a Member of the Australasian Institute of Geoscientists and an employee of Ashmore Advisory Pty Ltd, an external consultancy, and are reported under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (see GCY -ASX announcement 28th November 2018 titled "Dalgaranga Gold Mine Operations and Gilbeys Resource Update". The pre-mining Mineral Resources for the Sly Fox and Golden Wings deposits at Dalgaranga have been estimated by RungePincokMinarco Limited, an external consultancy, and are reported under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (see GCY -ASX announcement 7th August 2017 titled "Dalgaranga Gold Project – Sly Fox Resource and Exploration Update" and GCY-ASX announcement 7th September 2016 titled "40% Increase in Gilbeys Measured and Indicated Mineral Resource at Dalgaranga"). The Company confirms that other than depletion by mining to date, it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimate in the relevant 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 announcements

The 2017 Dalgaranga Ore Reserve has been estimated by Mr Harry Warriess, an employee of Mining Focus Consultants Pty Ltd, an external consultancy, and are reported under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Warriess is a Fellow of the Australasian Institute of Mining and Metallurgy. He has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a Competent Person as defined in the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves' of December 2012 ("JORC Code") as prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia. (See GCY -ASX announcement 16th November 2017 titled "Dalgaranga Gold Project – Mine Plan Increased to Over 650,000Oz"). 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 announcements.

The Glenburgh Mineral Resources have been estimated by RungePincokMinarco Limited, an external consultancy, and are reported under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (see GCY -ASX announcement 24th July 2014 titled "High Grade Domains Identified Within Updated Glenburgh Gold 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 announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimate in the relevant 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 announcements.

The Glenburgh 2004 JORC resource (released to the ASX on April 29th 2013) which formed the basis for the preliminary Feasibility Study was classified as Indicated and Inferred and as a result, is not sufficiently defined to allow conversion to an ore reserve; the financial analysis in the preliminary Feasibility Study is conceptual in nature and should not be used as a guide for investment. It is uncertain if additional exploration will allow conversion of the Inferred resource to a higher confidence resource (Indicated or Measured) and hence if a reserve could be determined for the project in the future. Production targets referred to in the preliminary Feasibility Study and in this report are conceptual in nature and include areas where there has been insufficient exploration to define an Indicated mineral resource. There is a low 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 itself will be realised. This information was prepared and first disclosed under the JORC Code 2004, the resource has now been updated to conform to the JORC 2012 guidelines. This new JORC 2012 resource, reported above, will form the basis for any future studies.

The Mt Egerton drill intersections referred to in this announcement were prepared and first disclosed under the JORC Code 2004. They have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Information in this announcement relating to the Mt Egerton Gold Project is based on 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 of the data in the form and context in which it appears.

BACKGROUND ON GASCOYNE RESOURCES

Gascoyne Resources Limited was listed on the ASX in December 2009 and is focused on exploration, development and production of a number of gold projects in Western Australia. The Company's 100% owned gold projects combined have over **2 million ounces of contained gold on granted Mining Leases:**

DALGARANGA:

The Dalgaranga Gold Project (DGP) is located approximately 65km by road NW 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's of gold with reported cash costs of less than \$350/oz.

The Feasibility Study (FS) completed on the DGP in November 2016 highlighted a robust development case for the Project based on the development of two open pits feeding a 2.5 Mtpa processing facility resulting in production of around 100,000 ozpa for 6 years. As a result of the FS, the Company has progressed through the funding, development and construction phases for the Project. Construction was completed ahead of schedule and under budget, with first gold poured in late May 2018.

The Project contained a pre-mining JORC Measured, Indicated and Inferred Resource of **31.1 Mt @ 1.3 g/t Au for 1,320,000 ounces** of contained gold, and a **Proved and Probable Ore Reserve of 612,000 ounces of gold** (refer to ASX announcement 16th November 2017 titled "Dalgaranga Gold Project – Mine Plan Increased to Over 650,000 Oz"- available on the Company's website www.gascoyneresources.com.au). The Ore Reserves were included in the Mineral Resource.

Significant exploration potential also remains outside the known Resources with numerous historical geochemical prospects only partially tested.

Tables 1 to 3; Dalgaranga Mineral Resource Estimates (0.5 g/t Cut-off)

Type	Measured			Indicated			Inferred			Total		
	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
	Mt	g/t	Ounces	Mt	g/t	Ounces	Mt	g/t	Ounces	Mt	g/t	Ounces
Oxide	0.4	1.4	17,000	0.8	1.3	32,000	0.3	1.2	12,000	1.4	1.3	61,000
Transitional	0.5	1.9	30,000	0.8	1.3	33,000	0.2	1.6	12,000	1.6	1.5	75,000
Fresh	2.2	1.4	95,000	11.8	1.2	463,000	10.2	1.2	403,000	24.1	1.2	960,000
Total	3.0	1.5	142,000	13.3	1.2	528,000	10.8	1.2	426,000	27.1	1.3	1,096,000

reference ASX release 28 November 2018 -Dalgaranga gold mine operations and Gilbeys resource update

Table 2 – Golden Wings September 2016 Mineral Resource Estimate (0.5 g/t Cut-off)-pre-mining

Type	Measured			Indicated			Inferred			Total		
	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
	Mt	g/t	Ounces	Mt	g/t	Ounces	Mt	g/t	Ounces	Mt	g/t	Ounces
Laterite	-	-	-	0.5	1.14	17,000	0.1	0.8	3,000	0.6	1.1	21,000
Oxide	-	-	-	0.6	1.77	35,000	0.2	1.7	10,000	0.8	1.8	45,000
Transitional	-	-	-	0.2	2.25	12,000	0.1	1.6	7,000	0.3	2.0	19,000
Fresh	-	-	-	0.1	2.41	6,000	0.2	1.5	10,000	0.3	1.7	15,000
Total	-	-	-	1.3	1.64	70,000	0.6	1.4	30,000	2.0	1.6	100,000

reference ASX release 7 September 2016 40% Increase in Gilbeys Measured and Indicated Mineral Resource at Dalgaranga

Table 3– Sly Fox August 2017 Mineral Resource Estimate (0.5 g/t Au Cut-off) - pre-mining

Type	Measured			Indicated			Inferred			Total		
	Tonnes	Au	Au	Tonnage	Au	Au	Tonnage	Au	Au	Tonnage	Au	Au
	Mt	g/t	Ounces	Mt	g/t	Ounces	Mt	g/t	Ounces	Mt	g/t	Ounces
Oxide	-	-	-	0.2	2	12,000	0.01	1.7	1,000	0.2	2	12,000
Transitional	-	-	-	0.2	1.1	9,000	0.01	0.8	200	0.3	1.1	9,000
Fresh	-	-	-	0.7	1.4	30,000	0.6	1.7	32,000	1.3	1.5	62,000
Total	-	-	-	1.1	1.4	50,000	0.6	1.7	33,000	1.7	1.5	83,000

reference ASX release 7 August 2017 -Dalgaranga Gold Project-Sly Fox Resource and Exploration Update

Note: Discrepancies in totals are a result of rounding

Table 4 Ore Reserve Statement - Dalgaranga Project November 2017 (pre-mining)

Ore Reserves	Tonnes (M tonnes)	Gold Grade (g/t)	Contained ounces (oz)
Proven	2.8	1.4	122,500
Probable	12.4	1.2	490,000
Ore Reserves Total	15.3	1.3	612,000

Note: Discrepancies in totals are a result of rounding

GLENBURGH:

The Glenburgh Project in the Gascoyne region of Western Australia, has a Measured, Indicated and Inferred resource of: **21.3Mt @ 1.5 g/t Au for 1.0 million oz gold** from several prospects within a 20km long shear zone (see Table 5).

A preliminary feasibility study on the project has been completed (see announcement 5th of August 2013) that showed a viable project exists, with a production target of 4.9 Mt @ 2.0 g/t for 316,000 oz (70% Indicated and 30% Inferred resources) within 12 open pits and one underground operation. There is a low 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 itself will be realised. The study showed attractive all in operating costs of under A\$1,000/oz and indicated a strong return with an operating surplus of ~ A\$160M over the 4+ year operation. The study included approximately 40,000m of resource drilling, metallurgical drilling and testwork, geotechnical, hydro geological and environmental assessments. Importantly the study has not included the drilling completed during 2013, which intersected significant shallow high grade zones at a number of the known deposits.

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Table 5: Glenburgh Deposits - Area Summary
Mineral Resource Estimate (0.5 g/t Au Cut-off)

Area	Measured			Indicated			Inferred			Total		
	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces
North East	0.2	4.0	31,000	1.4	2.1	94,000	3.3	1.7	178,000	4.9	1.9	303,000
Central	2.6	1.8	150,000	3.2	1.3	137,000	8.4	1.2	329,000	14.2	1.3	616,000
South West							2.2	1.2	84,000	2.2	1.2	84,000
Total	2.9	2.0	181,000	4.6	1.6	231,000	13.9	1.3	591,000	21.3	1.5	1,003,000

Note: Discrepancies in totals are a result of rounding

EGERTON:

The 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 Aircore during drilling campaigns.

Gascoyne is continuing to ramp up production of the 100% owned Dalgara Gold Project, while continuing to evaluate the near term 100% owned Glenburgh Gold deposits to delineate meaningful increases in the resource base and progress project permitting. Exploration is also continuing at the 100% owned high grade Egerton project; where the focus has been to assess the economic viability of trucking high grade ore to either Glenburgh or to another processing facility for treatment and exploration of the high grade mineralisation within the region.

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

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

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

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> The deposits and prospects has been drilled using Rotary Air Blast (RAB), Air Core (AC), Reverse Circulation (RC) and Diamond drilling over numerous campaigns by several companies and currently by Gascoyne Resources Ltd. The majority of holes are on a 25m grid either infilling or extending known prospects. The exploration areas have wider spaced drilling. The majority of drill holes have a dip of -60°but the azimuth varies. .
	<ul style="list-style-type: none"> Sample procedures followed by historic operators are assumed to be in line with industry standards at the time. Current QAQC protocols include the analysis of field duplicates and the insertion of appropriate commercial standards and blank samples. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.
	<ul style="list-style-type: none"> RC drilling was used to obtain 1m samples which were split by either cone or riffle splitter at the rig to produce a 3 – 5 kg sample. In some cases, a 4m composite sample of approximately 3 – 5 kg was also collected from the top portion of the holes considered unlikely to host significant mineralisation. The samples were shipped to the laboratory for analysis via 50g Fire Assay. Where anomalous results were detected, the single metre samples were collected for subsequent analysis, also via 50g Fire Assay. A 4m composite sample of approximately 3 – 5 kg was collected for all AC drilling. This was shipped 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 will be collected for subsequent analysis via a 25g Fire Assay. The diamond drilling was undertaken as diamond tails to the recently completed RC holes. One of the holes was HQ (to allow metallurgical samples to be collected) the last two are NQ. The NQ holes will be sampled by ½ core sampling while the HQ hole will be ¼ core sampled. The samples are assayed using 50g charge fire assay with an AAS finish.
Drilling techniques	<ul style="list-style-type: none"> RC drilling used a nominal 5 ½ inch diameter face sampling hammer. AC drilling used a conventional 3 ½ 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 recently completed RC holes. One of the holes was HQ (to allow metallurgical samples to be collected) the last three are NQ.
Drill sample recovery	<ul style="list-style-type: none"> RC and AC sample recovery is visually assessed and recorded where significantly reduced. Very little sample loss has been noted. The diamond drilling recovery has been excellent with very little no core loss identified.
	<ul style="list-style-type: none"> 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. Diamond drilling was undertaken and the core measured and orientated to determine recovery, which was generally 100%
	<ul style="list-style-type: none"> Sample recoveries are generally high. No significant sample loss has been recorded with a corresponding increase in Au present. Field duplicates produce consistent results. No sample bias is anticipated, and no preferential loss/gain of grade material has been noted. 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.
Logging	<ul style="list-style-type: none"> Detailed logging exists for most historic holes in the data base. Current RC and AC chips are geologically logged at 1 metre intervals and to geological boundaries respectively. RC chip trays and end of hole chips from AC drilling have been stored for future reference. Diamond drill holes have all been geologically, structurally and geotechnically logged.
	<ul style="list-style-type: none"> RC and AC chip logging recorded the lithology, oxidation state, colour, alteration and veining. The Diamond core photographed tray by tray wet and dry.
	<ul style="list-style-type: none"> All current drill holes are logged in full.

Criteria	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> Diamond drilling completed by Gascoyne Resources on the tenement has been ½ core (for NQ) or ¼ core (for HQ) sampled. Previous companies have conducted diamond drilling, it is unclear whether ½ core or ¼ core was taken by previous operators.
	<ul style="list-style-type: none"> RC chips were riffle or cone split at the rig. 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.
	<ul style="list-style-type: none"> RC and AC samples are dried. If the sample weight is greater than 3kg, the sample is riffle split. Samples are pulverised to a grind size where 85% of the sample passes 75 micron.
	<ul style="list-style-type: none"> Field QAQC procedures included the insertion of 4% certified reference ‘standards’ and 2% field duplicates for RC and AC drilling. Diamond drilling has 4% certified standards included.
	<ul style="list-style-type: none"> Field duplicates were collected during RC and AC drilling. Further sampling (lab umpire assays) will be conducted if it is considered necessary. 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.
	<ul style="list-style-type: none"> A sample size of between 3 and 5 kg was collected. This size is considered appropriate and representative of the material being sampled given the width and continuity of the intersections, and the grain size of the material being collected.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> All RC samples were analysed using a 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 diamond sampling will be assayed using fire assay with a 50g charge and an AAS finish, additional quartz washes of the grinding mills is undertaken by the lab, before and after samples which contain visible gold
	<ul style="list-style-type: none"> No downhole geophysical tools etc. have been used at Dalgara.
	<ul style="list-style-type: none"> 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.
Verification of sampling and assaying	<ul style="list-style-type: none"> At least 3 company personnel verify all intersections.
	<ul style="list-style-type: none"> No twinned holes have been drilled to date by Gascoyne Resources.
	<ul style="list-style-type: none"> Field data is collected using Geobank Mobile MicroMine software on tablet computers. The data is sent to the GCY Database Manager for validation and compilation into a SQL database server
	<ul style="list-style-type: none"> No adjustments have been made to assay data apart from values below the detection limit which are assigned a value of negative the detection limit
Location of data points	<ul style="list-style-type: none"> At this stage most drill collars have been surveyed by hand held GPS to an accuracy of about 3m. The RC and diamond drill holes will be picked up by DGPS in the future. A down hole survey was taken at least every 30m in RC holes by electronic multishot tool by the drilling contractors. Gyro surveys have been undertaken on selected holes to validate the multi shot surveys
	<ul style="list-style-type: none"> The grid system is MGA_GDA94 Zone 50
	<ul style="list-style-type: none"> The topographic surface has been sourced from historic data used during the operation of the mine. It is considered to be of sufficient quality to be valid for this stage of exploration.
Data spacing and distribution	<ul style="list-style-type: none"> Initial exploration by Gascoyne Resources is targeting discrete areas that may host mineralisation. Consequently, current drilling is not grid based, however when viewed with historic data, the drill holes generally lie on existing grid lines and within 25m – 100m of an existing hole.

Criteria	Commentary
	<ul style="list-style-type: none"> The mineralised domains have sufficient continuity in both geology and grade to be considered appropriate for the Mineral Resource and Ore Reserve estimation procedures and classification applied under the 2012 JORC Code. In some cases 4m composite samples were collected from the upper parts of RC drill holes where it was considered unlikely for significant gold mineralisation to occur. Where anomalous results were detected, the single metre riffle split samples were collected for subsequent analysis. 4m composite samples were collected during AC drilling and where anomalous results were detected single metre riffle split or speared samples were collected for subsequent analyses.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Drilling sections are orientated perpendicular to the strike of the mineralised host rocks at Dalgaranga. This varies between prospects and consequently the azimuth of the drill holes also varies to reflect this. The drilling is angled at -60° which is close to perpendicular to the dip of the stratigraphy. No orientation based sampling bias has been identified in the data at this point.
Sample security	<ul style="list-style-type: none"> Chain of custody is managed by Gascoyne Resources. Drill Samples are dispatched weekly from the Dalgaranga Gold Project site. Coastal Midwest Transport delivers the samples directly to the assay laboratory in Perth. In some cases company personnel have delivered the samples directly to the lab. Diamond drill core is transported directly to Perth for cutting and dispatch to the assay lab for analysis.
Audits or reviews	<ul style="list-style-type: none"> Data is validated by the GCY Database Manager whilst loading into database. Any errors within the data are returned to relevant GCY geologist for validation.

Section 2 Reporting of Exploration Results: Dalgaranga Project

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

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Dalgaranga project is situated on Mining Lease Number M59/749. The tenement is 100% owned by Gascoyne Resources. Other project Tenements include E59/1709, E59/1904, 1905, 1906 which Gascoyne Resources has an 80% interest. The Greencock prospect lies on E59/2053 and is 100% owned by Gascoyne Resources The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> The tenement areas have 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	<ul style="list-style-type: none"> Regionally, the Dalgaranga project lies in the Archean aged Dalgaranga Greenstone Belt in the Murchison Province of Western Australia. Gold mineralisation at the Gilbeys deposit is associated with quartz-pyrite-carbonate veins within a sheared porphyry-shale package and also occurs in the overlying weathered profile. At Golden Wings gold mineralisation is associated with sericite-chlorite- quartz schist after mafic rocks or sediments and quartz-pyrite-arsenopyrite plunging lodes within biotite-sericite-carbonate-pyrite schist. The Sly Fox deposit lies on the easterly limb of a southerly plunging anticline within a dextral ductile shear zone. Gold mineralisation is associated with silica-sericite-pyrite altered biotite-carbonate schists and minor black shale zones. Regionally, tenement E59/2053 lies within the Archean Dalgaranga Greenstone Belt in the Murchison Province of Western Australia. The tenement lies immediately to the north west of the Gascoyne Resources Dalgaranga Gold Project tenements and encompasses the western side of the Dalgaranga Greenstone Belt which contains a large package of felsic volcanic rocks and sediments intruded by gabbro complexes which have been folded into ENE trending synforms. A number of historic gold and base metal prospects occur on the tenement, in particular the Greencock gold prospect which contains a number of significant gold intersections over an open ended strike length of 300m associated with ENE/WSW structural trend observable in aeromagnetic data. Gold mineralisation at Greencock is associated with sheared gabbro and porphyry.

Criteria	Commentary
<i>Drill hole Information</i>	<ul style="list-style-type: none"> The recent RC drill holes are being reported in this announcement. See body of the text for sample results, collar coordinates and survey (azimuth, RL and dip) information in tables
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> All reported assays have been length weighted if appropriate. No top cuts have been applied. A nominal 0.2ppm Au lower cut off has been applied. High grade Au intervals lying within broader zones of Au mineralisation are reported as included intervals No metal equivalent values have been used.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> The mineralised zones at Dalgaranga vary in strike between prospects, but all are relatively steeply dipping. Drill hole orientation reflects the change in strike of the rocks and consequently the downhole intersections quoted are believed to approximate true width unless otherwise stated in the announcement.
<i>Diagrams</i>	<ul style="list-style-type: none"> Refer to figures within body of text.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Results from all holes where assays have been received are included in this announcement.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> No other significant exploration work had been completed by Gascoyne Resources.
<i>Further work</i>	<ul style="list-style-type: none"> Exploration will continue at Dalgaranga with drilling conducted to extend the current resources , mine life and follow up of significant exploration results will continue including exploration drilling of new areas on the project. Refer to figures in body of text.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity	
Gascoyne Resources Limited	
ABN	Quarter ended ("current quarter")
57 139 522 900	31 December 2018

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	27,419	41,681
1.2	Payments for		
	(a) exploration and evaluation	-	-
	(b) development	-	-
	(c) production	(23,355)	(34,747)
	(d) staff costs	(1,300)	(1,859)
	(e) administration and corporate costs	(497)	(1,037)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	111	165
1.5	Interest and other costs of finance paid	(851)	(1,691)
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other	220	1,228
1.9	Net cash from / (used in) operating activities	1,747	3,740

Mining exploration entity and oil and gas exploration entity quarterly report

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(1,060)	(2,128)
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	--	--
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
	- Exploration and evaluation expenditure	(194)	(1,955)
	- Expenditure on mine properties/mine properties under development	(5,585)	(33,640)
	- Revenue from commissioning inventories	-	4,239
2.6	Net cash from / (used in) investing activities	(6,839)	(33,484)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	4,957	24,184
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(244)	(1,451)
3.5	Proceeds from borrowings	-	352
3.6	Repayment of borrowings	(2,201)	(2,761)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,512	20,324

Mining exploration entity and oil and gas exploration entity quarterly report

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	18,304	25,145
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,747	3,740
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,839)	(33,484)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,512	20,324
4.5	Effect of movement in exchange rates on cash held	6	5
4.6	Cash and cash equivalents at end of period	15,730	15,730

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	15,730	18,304
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	15,730	18,304

6.	Payments to directors of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	600
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Mining exploration entity and oil and gas exploration entity quarterly report

7.	Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

8.	Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1	Loan facilities	70,124	70,124
8.2	Credit standby arrangements	-	-
8.3	Other	12,000	-
8.4	Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		
<p>8.1 Secured Project Finance and Asset Finance facilities held with National Australia Bank and Commonwealth Bank of Australia; Secured Non-Cash Finance Lease with Zenith Pacific (DGA) Pty Ltd for power generation facilities.</p> <p>8.3 Other represents the NRW working capital facility, secured with a second ranking charge over subsidiary GNT Resources Pty Ltd's assets. The facility was fully drawn in January.</p>			

9.	Estimated cash outflows for next quarter	\$A'000
9.1	Exploration and evaluation	200
9.2	Development	2,500
9.3	Production	33,000
9.4	Staff costs (Admin)	600
9.5	Administration and corporate costs	500
9.6	Other (provide details if material) (State Royalties, Loan Repayments, Dalgaranga Project Tenements Final Payment)	6,600
9.7	Total estimated cash outflows *	43,400

* Cash outflows do not include forecast gold revenues from production at the Dalgaranga Project.

Closing cash on hand does not include bullion on hand of 3,700oz at fair value ~\$6,727K, sold in January.

Mining exploration entity and oil and gas exploration entity quarterly report

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2	Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Company Secretary

Date: 31 January 2019

Print name: Eva O'Malley

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.