

AUSTRALIA'S NEWEST GOLD PRODUCER

Equity Raising Presentation
March 2019

GASCOYNE
RESOURCES LIMITED 

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DISCLAIMER



This presentation has been prepared by Gascoyne Resources Limited (**Company** or **Gascoyne**) in relation to the Company's proposed placement (**Placement**) and non-renounceable entitlement offer (**Entitlement Offer**) of new ordinary shares in Gascoyne (**New Shares**), as further described in this presentation (the **Equity Raising**).

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This presentation contains certain "forward-looking statements". Forward-looking statements can generally be identified by the use of forward looking words such as "likely", "believe", "future", "project", "should", "could", "target", "propose", "to be", "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", and other similar words and expressions, which may include, without limitation, statements regarding plans, strategies and objectives of management and expected exploration costs for the Company. To the extent that this presentation contains forward-looking information, the forward-looking information is subject to a number of risk factors, including those generally associated with the mining industry. Any such forward-looking statement also inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated (refer to the section of this presentation headed "Key Risks").

DISCLAIMER (CONT.)



Future performance

Any forward-looking statements are also based on assumptions and contingencies which are subject to change without notice and which may ultimately prove to be materially incorrect. Investors should consider the forward-looking statements contained in this presentation in light of those disclosures and not place undue reliance on such statements. The forward-looking statements in this presentation are not guarantees or predictions of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of Gascoyne. The forward-looking statements are based on information available to Gascoyne as at the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules), Gascoyne undertakes no obligation to provide any additional or updated information or update any forward-looking statements, whether as a result of new information, future events or results or otherwise. Indications of, and guidance on, future earnings or financial position or performance are also forward-looking statements, and include disclosures in this presentation relating to the post equity raising capital structure. To the maximum extent permitted by law, Gascoyne and its directors, officers, employees, advisers, agents and intermediaries and the Joint Lead Managers disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions. Neither Gascoyne, nor the Joint Lead Managers, makes any representation or warranty (express or implied) as to the fairness, accuracy, reliability, currency or completeness of any forward-looking statements contained in this presentation.

Estimates of resources and reserves

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**). Investors outside Australia should note that while ore reserve and mineral resource estimates of Gascoyne extracted in this presentation comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources", respectively), they may not comply with the relevant guidelines in other countries and, for example, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators; or (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that Gascoyne will be able to legally and economically extract them.

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DISCLAIMER (CONT.)



Financial data

All currency amounts are in Australian Dollars (\$ or A\$) unless otherwise stated. The post equity raising pro-forma financial information included in this presentation is for illustrative purposes and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission (the SEC). Investors should be aware that financial data in this presentation includes "non-IFRS financial information" under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information" published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. Non-IFRS/non-GAAP measures in this presentation include the post equity raising pro-forma financial information, market capitalisation, enterprise value and use of proceeds. Gascoyne believes this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial position and conditions of Gascoyne. The non-IFRS/non-GAAP financial information do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information included in this presentation.

Past performance

Prospective investors should note that historical financial information given in this presentation is given for illustrative purposes only and cannot not be relied upon as an indication of (and provides no guidance as to) future Gascoyne performance, nor of Gascoyne's views about the Company's future financial performance or condition, including future share price performance. Investors should note that historical trading prices for Gascoyne's shares cannot be relied upon as an indicator of (and provides no guidance as to) the future trading price of Gascoyne's shares. The historical information included in this presentation is, or is based on, information that has previously been released to the market, and is not represented as being indicative of Gascoyne's views on its future financial condition and/or performance.

Participation in the Entitlement Offer

Investors acknowledge and agree that determination of eligibility of investors for the purposes of participation in the Entitlement Offer component of the Equity Raising is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Gascoyne and/or the Joint Lead Managers, and each of Gascoyne and the Joint Lead Managers disclaims any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. The Joint Lead Managers may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and any other activities in connection with the Equity Raising without having independently verified that information and the Joint Lead Managers do not assume responsibility for the accuracy or completeness of that information.

International offer restrictions

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Acceptance

By attending an investor presentation or briefing, or accepting, accessing or reviewing this presentation you acknowledge and agree to the terms set out in this Disclaimer and, for the avoidance of doubt, to the terms set out in the "International Offer Restrictions" section of this presentation.

FORWARD LOOKING STATEMENTS & COMPETENT PERSONS STATEMENT



Information in this presentation is based on data compiled by Gascoyne's Chief Geologist 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 & 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.

The Sly Fox and Golden Wings deposits at Dalgaranga and 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 7th August 2017 titled "Sly Fox Resource and Exploration Update" and 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 information that relates to the Gilbeys Mineral Resource (see GCY – ASX Announcement 28th November 2018 titled Dalgaranga gold Mine Operations and Gilbeys Resource Update) is based on information compiled 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. Mr Searle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Searle consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The Dalgaranga Ore Reserve has been estimated by Mr Harry Warries, 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 (see GCY -ASX announcement 16th November 2017 titled "Dalgaranga Gold Project – Mine Plan Increased to Over 650,000oz). 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 Ore Reserves 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.

Production Targets:

Production Targets outlined in this presentation are based 100% on Measured, Indicated and Inferred Mineral Resources and Proved and Probable Ore Reserves, No Exploration target or exploration upside has been incorporated.

Dalgaranga Project: The Production Target is based on 94 % Ore Reserves (Proved and Probable) and 6% Inferred Resources. 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 Inferred Mineral Resources will add to the economics of the project. The inclusion of these Inferred Mineral Resources does not substantially change the financial outcome or alter the viability of the project. There has historically been very good conversion of Inferred Resources into Indicated Resources as the structures and geological units that host the mineralisation at Dalgaranga can be traced along strike and at depth. Currently the drill density is too sparse to allow this material to be classified as Indicated Resources. As a result there is no assurance that the economic evaluation outlined in this presentation will be realised.

All of the JORC (2012) modifying factors have been adequately addressed and are sufficiently well understood (evidenced by estimation of a Proved and Probable Ore Reserve), including securing long term tenure with the grant of the Mining Lease, environmental baseline studies, mining studies, metallurgical studies, geochemical studies, tailings disposal studies, engineering studies including capital and operating cost estimates and hydrogeological studies all having been completed on the project.

The company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original announcement.

Glenburgh Project: Glenburgh PFS was prepared and first disclosed under the JORC Code 2004 (the resource has now been updated to conform with the JORC 2012 guidelines). The Production Target is based on the JORC (2004) Resource (released to the ASX on April 29th 2013) which formed the basis for the preliminary Feasibility Study and was classified as Indicated and Inferred and as a result, was 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. The Production Target is based on 70% Measured and Indicated Resources and 30% Inferred Resources. 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 Inferred Mineral Resources will add to the economics of the project. However, there has historically been very good conversion of Inferred Resources into Measured and Indicated Resources as the structures and geological units that host the mineralisation at Glenburgh can be traced along strike and at depth. As a result there is no assurance that the economic evaluation outlined in this presentation will be realised. All of the JORC (2004) modifying factors have been adequately addressed and are sufficiently well understood to allow the completion of a PFS. An Ore Reserve has not been estimated for the Glenburgh Project. the JORC 2012 Glenburgh Mineral Resource estimate (outlined in this presentation), will form the basis for PFS.

GASCOYNE RESOURCES – AUSTRALIA'S NEWEST GOLD PRODUCER



2.3 Moz Gold Resource Base in Western Australia

Dalgaranga – Western Australia's newest gold mine

- **First gold poured May 2018 +43,000oz recovered to date**
- Pre-mining +1.3 Moz Resource
- **Ramp up to commercial production well underway**
 - Current focus on lifting mining rates and improving grade reconciliation
- Production (from Jan 2019)
 - Mine plan includes mining inventory of ~548,000oz
 - +5 year mine life remaining
- **Significant upside to extend mine life through exploration**
- Targeting near mine, near surface, oxide prospects to potentially enhance near term production profile

Glenburgh - second development project

- **Pathway towards 200,000ozpa production through organic growth**
- 1.0 Moz Resource in an underexplored district
- Mining lease granted & mining approvals already in place
- New high grade discovery at Cobra prospect
- Significant exploration upside based on <30% of mineralised trends tested

**Glenburgh Gold
Project**
(1.0 Moz)

**Dalgaranga
Gold Mine**
(1.3 Moz)

Perth

**Western
Australia**

EQUITY RAISING OVERVIEW



Placement	• Placement to raise up to approximately \$3.86 million (before costs) by the issue of up to approximately 77.3 million new fully paid ordinary shares at an issue price of \$0.05 per New Share (Issue Price) (the Placement)
Entitlement Offer	• Proposed 4:5 pro-rata non-renounceable entitlement offer at \$0.05 per Share to raise up to approximately \$20.6 million (before costs) (Entitlement Offer) subject to finalisation of and entry into an underwriting agreement • There will be a facility under the Entitlement Offer pursuant to which eligible shareholders may apply for additional New Shares in excess of their entitlement, subject to a scale-back (if necessary)
Issue Price	• Issue Price of \$0.05 represents a discount of 50% to Gascoyne's last close price on 15 March 2019 and 5 day VWAP of \$0.10
Cornerstone Support	• The Joint Lead Managers have received pre-commitments from investors for over \$20 million, including from a large European investor, who is an existing Gascoyne shareholder, who has committed to \$2 million of the Placement and to sub-underwrite up to \$8 million of the Entitlement Offer (subject to not exceeding a 19.9% interest in Gascoyne)
Top-up Placement	• Gascoyne may separately make an offer of a placement at the Issue Price upon conclusion of the Placement and the Entitlements Offer to raise up to approximately additional \$3 million (Top up Placement)
Use of Proceeds	• To strengthen the Company's balance sheet and meet working capital requirements • For more detail refer to slide 9 – Use of Proceeds
Joint Lead Managers	• Hartleys Limited • Argonaut Securities Pty Limited

Key Event	Date & Time (AWST)
Proposed announcement of Equity Raising (Placement and Entitlement Offer):	Friday, 29 March 2019
“Ex” date:	Friday, 5 April 2019
Record date:	Monday, 8 April 2019
Entitlement Offer opens and prospectus and acceptance forms dispatched:	Wednesday, 10 April 2019
Settlement of Placement:	Thursday, 11 April 2019
Entitlement Offer closes:	5pm Wednesday, 1 May 2019
Announcement of outcomes under the Entitlement Offer:	Friday, 3 May 2019
Settlement of New Shares issued under Entitlement Offer (including any shortfall shares):	Wednesday, 8 May 2019

All dates and times are subject to change and are indicative only. Unless otherwise indicated, all times are Perth time. Gascoyne and the Joint Lead Managers reserve the right to vary these dates and times without notice.

USE OF PROCEEDS



Equity raising proceeds to be used to strengthen Gascoyne's balance sheet and meet working capital requirements

Sources ¹	\$M	Uses	\$M
Available cash on hand and fair value of bullion (as at 28 Feb 2019)	\$9.4 million	Working capital ³	\$24.1 million
Gross Placement proceeds	\$3.9 million	Payment of an amount owed to NRW ²	\$7.2 million
Gross Entitlement Offer proceeds (assuming full uptake) ²	\$20.6 million	Expenses relating to the offer	\$2.6 million
Total Sources	\$33.9 million	Total Uses	\$33.9 million

¹ Excludes any funds raised from potential Top-up Placement.

² \$7.2m to be paid to NRW in settlement of an invoice due as at date of issue of this presentation, normalising their payables position.

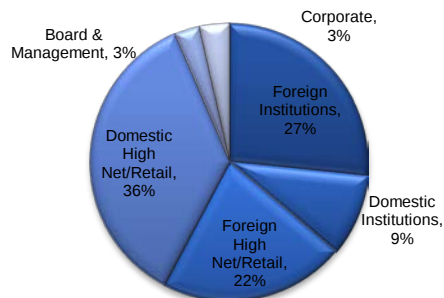
³ Strengthening of Gascoyne's working capital which in conjunction with existing cash reserves, forecast cash inflows from gold sales and other receivables will be used for general corporate, operating and capital expenditures, state government royalties, scheduled debt repayments (including principal repayments, interest and fees), exploration expenditures and other outflows required to carry out the Group's objectives.

CORPORATE SNAPSHOT



Capital Structure	Pre Equity Raising	Post Equity Raising ⁴
Shares on issue	515 million	1,005 million
Options on issue (unlisted A55c/A40c/A7c)	12.0 million	18.0 million ⁵
Market Capitalisation (at A5c)	A\$25.7 million	A\$50.2 million
Cash and Bullion	A\$9.4 million ¹	A\$24.1 million ²
Debt ³	A\$80.7 million	A\$80.7 million
Enterprise Value	A\$97 million	A\$106.8 million

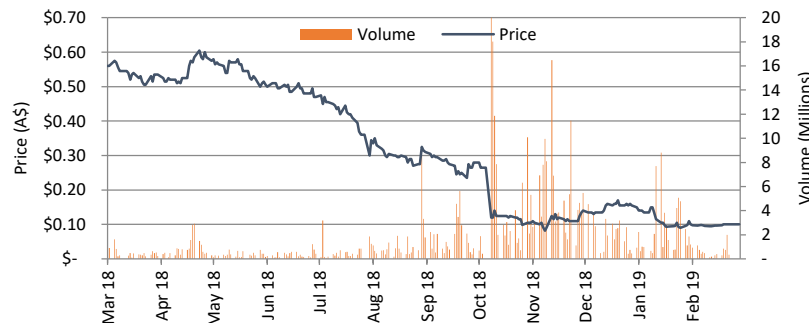
Current Shareholder Breakdown



Research Coverage



Share Price



Board & Management¹

Directors and Board

Chair – Sally-Anne Layman Exec Director Ops & Dev. – Ian Kerr

NED – Mike Joyce NED – Mark Le Messurier

Senior Management

CEO (Interim)/CFO – Mike Ball Chief Geologist – Julian Goldsworthy

Exec. General Manager – Richard Hay Co Sec – Eva O'Malley

Registered Manager – Chad Moloney

¹ Cash and fair value of bullion on hand as at 28 Feb 2019

² Cash and fair value of bullion on hand at 28 Feb 2019 plus net equity raising proceeds minus payment for NRW invoice as set out on slide 9 and excluding any funds raised from potential top-up placement

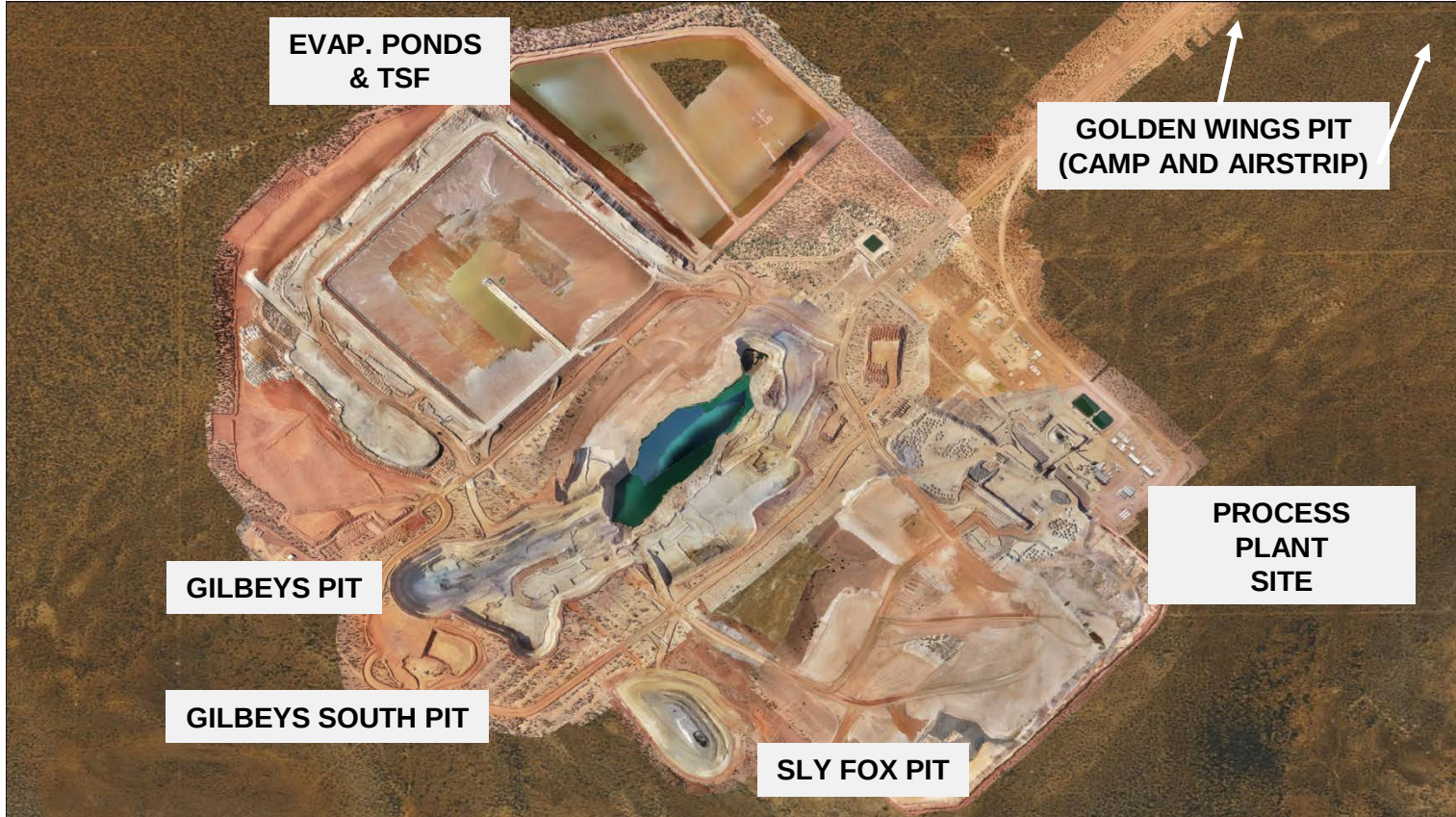
³ Debt as at 28 Feb 2019 comprises Project Finance (\$58M), Working Capital (\$10M) and Finance Leases (\$12M).

⁴ Prior to potential top-up placement

⁵ Includes up to 6m options to be issued to the Joint Lead Managers

¹ The Company is advanced in its consideration of potential candidates for Chairperson and CEO/Managing Director. Upon recruitment of new Chairperson and CEO/Managing Director, Sally-Anne Layman and Mike Ball will return to their prior roles of NED and CFO respectively

DALGARANGA PROJECT OVERVIEW



PRODUCTION TO DATE - OVERVIEW



2.3 Moz Gold Resource Base in Western Australia

KPI	Jun Qtr '18 ⁽¹⁾	Sep Qtr '18	Dec Qtr '18	Mar Qtr'19 ⁽²⁾
Total mining (BCM)	4.1m	5.0m	4.7m	3.8m
Ore mined (kt)	396	456	652	449
Grade mined (g/t Au)	0.64	0.92	0.83	0.83
Ore processed (kt)	245	535	669	538
Grade processed (g/t Au)	0.62	0.82	0.82	0.67 ⁽³⁾
Processing recovery (%)	86	91	92	89
Gold production (oz)	4,093	12,952	16,245	10,254

¹ Includes minor mining activity from March 2018. Processing commenced in May 2018.

² Quarter to date 20 March 2019 (production and grade unreconciled for March month to date).

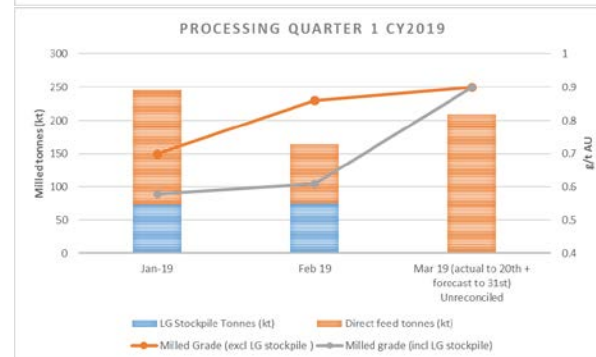
³ Includes 148kt of low grade laterite stockpiles (27% of mill feed quarter to date).

CY2019 - QUARTER 1



Performance improving after challenging start to the year

- Improving reconciliation – further improvement required
 - From 45% on Reserve ounces to October 2018¹
 - To 66% on Reserve ounces for 3 months to February 19²
- Reduction in free dig leading to lack of broken stocks in Feb and early March, stocks now increasing with increased D&B capacity
- 15% below plan material movements in Q1 to date 20 March², improving through March
- Mined ore tonnes and grade increasing²
 - 1.09 g/t month to date 20 March (unreconciled)
- Milled tonnes per hour and mill availability very low in February, improving in March
- Milled grades increasing in March
- Reliance on low grade stockpiles to supplement mill feed²
 - 30% in Jan, 45% in Feb, 0% to date 20 Mar



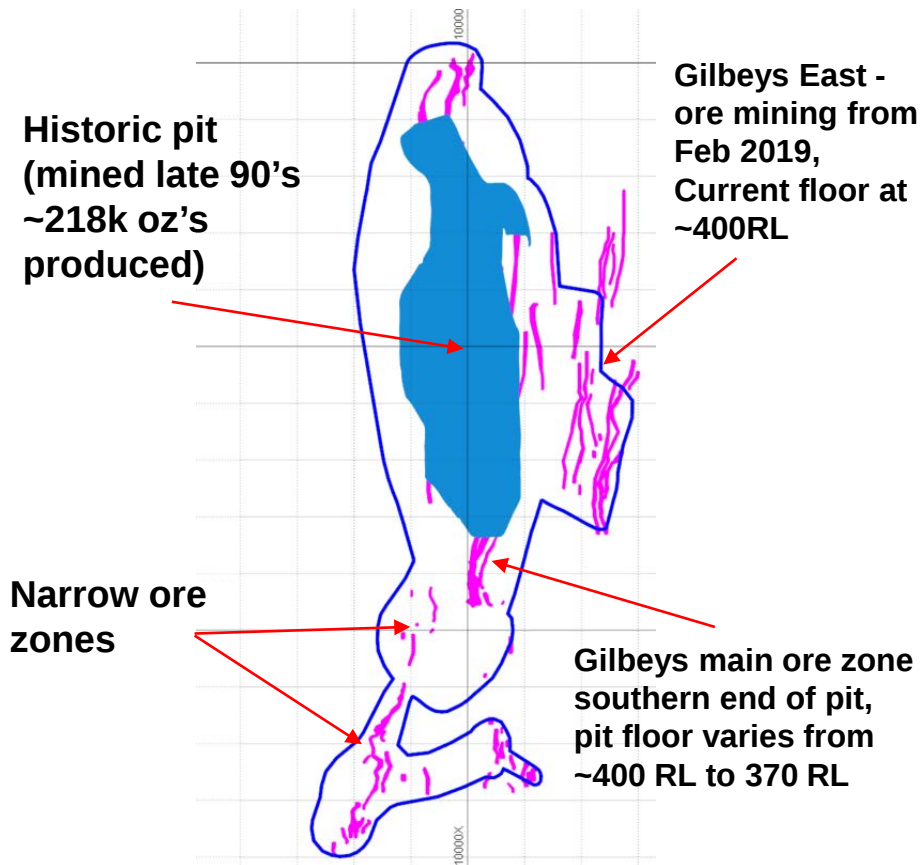
¹ Refer ASX Announcement dated 28 November 2018.

² Refer ASX Announcement dated 27 March 2019.

GILBEYS PIT 380MRL¹ – CURRENT MINING LEVEL

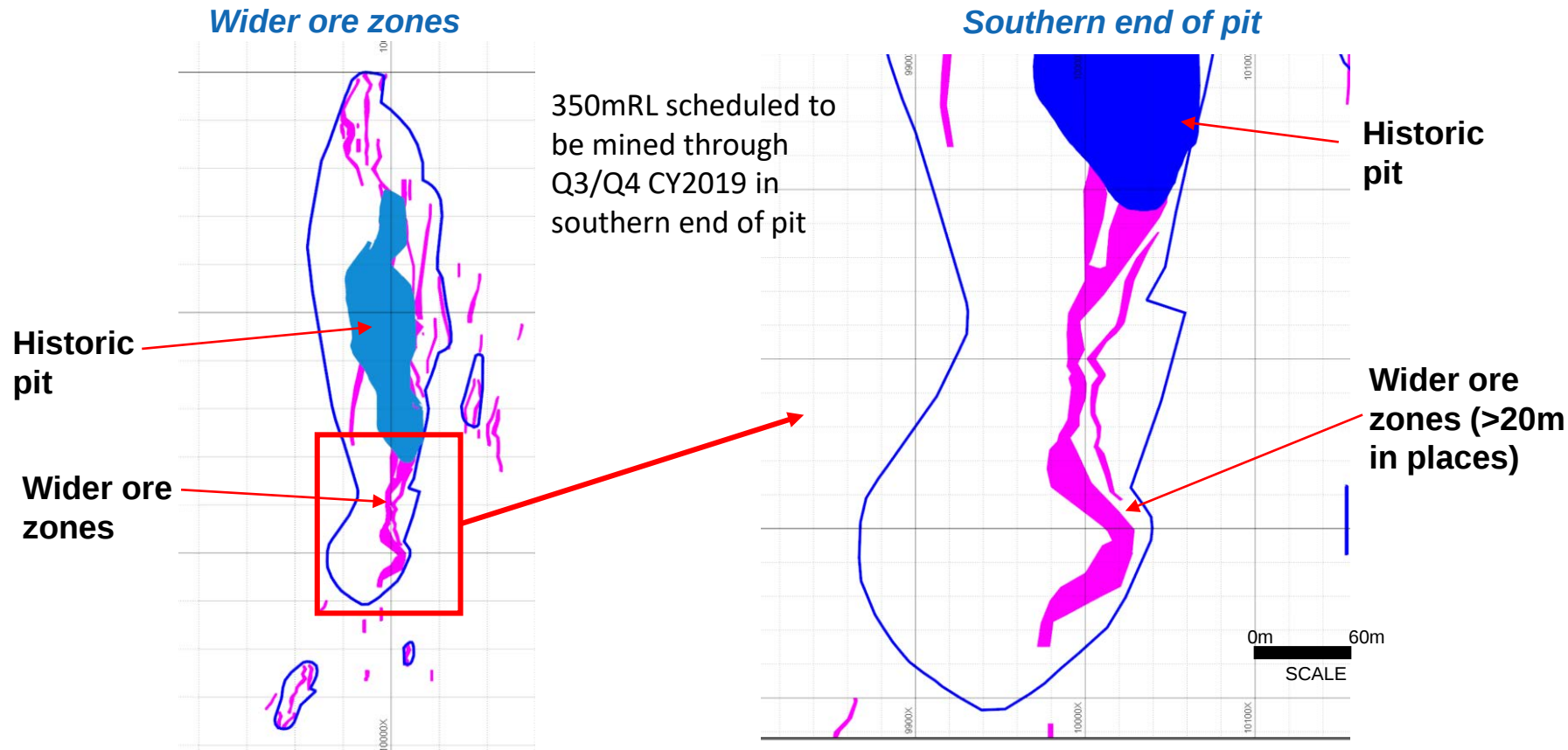


- Gilbeys pit provides 85% of ore defined in Dalgaranga LOM schedule
- Currently mining upper portions of ore zones
- Narrow ore zones providing majority of current ore supply
- Zones become broader with increased strike
- Geological complexity reduces with time and depth



¹ Gilbeys Pit is being mined in a series of stages that has the pit floor at varying RL's in different locations within the pit at any point in time.

GILBEYS PIT 350MRL¹ – MINING LEVEL BY Q3/Q4 2019

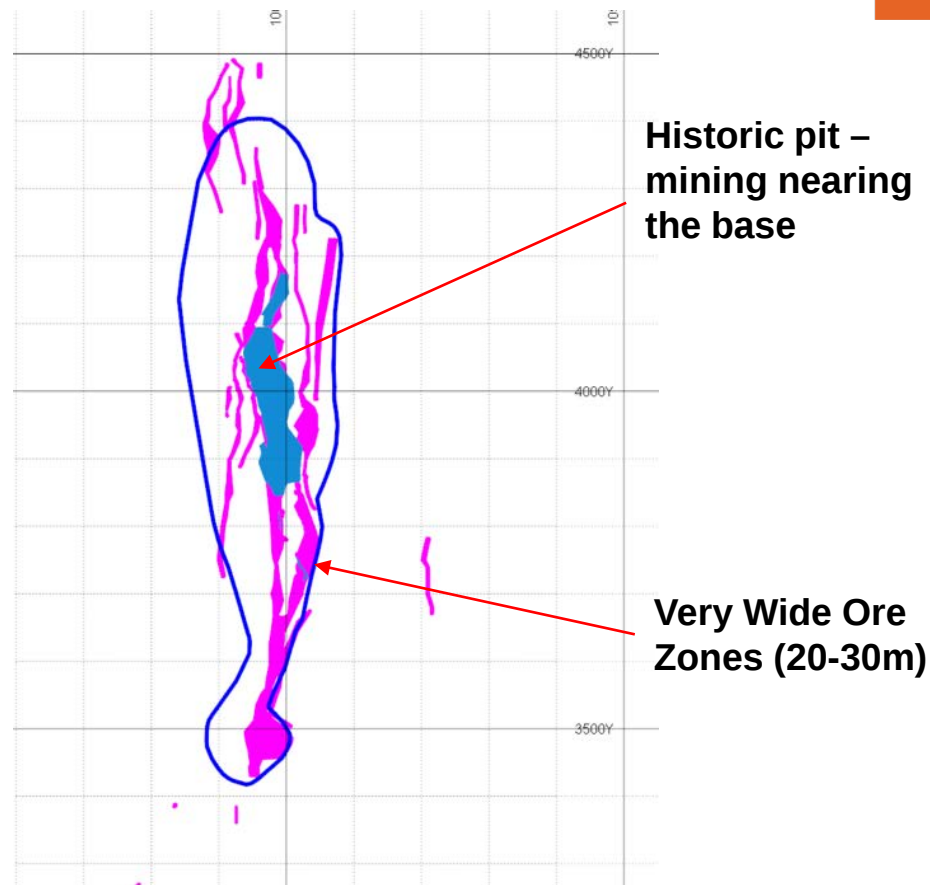


¹ Gilbeys Pit is being mined in a series of stages that has the pit floor at varying RL's in different locations within the pit at any point in time.

GILBEYS PIT 320MRL¹ – WIDER ORE ZONES



- 320mRL scheduled to be mined:
 - Through Q1/Q2 CY2020 for southern portion of pit
 - Through Q2/Q3 CY2020 for northern portion of pit
- Broader ore zones, longer strike
- Reducing geological complexity with depth

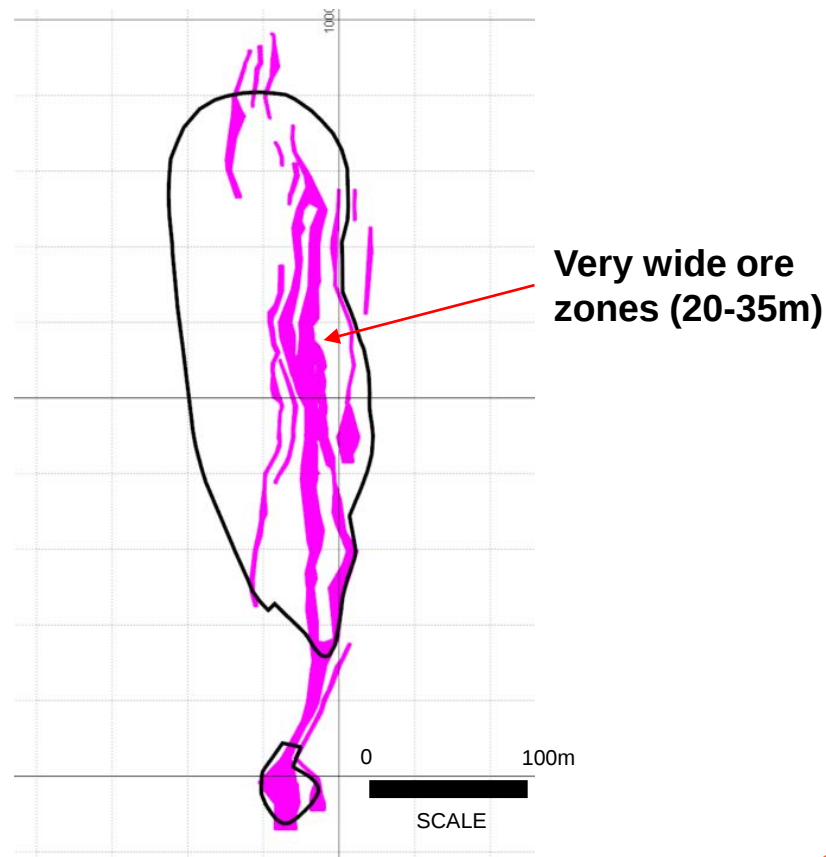


¹ Gilbey's Pit is being mined in a series of stages that has the pit floor at varying RL's in different locations within the pit at any point in time.

GILBEYS PIT 290M RL¹ – WIDE ORE ZONES



- 290mRL scheduled to commence mining Q4 CY2020 through to Q4 CY2021
- Final pit design reaches 155mRL
- Increased mined ounces per vertical metre allowing for ROM stockpile accumulation



¹ Gilbeys Pit is being mined in a series of stages that has the pit floor at varying RL's in different locations within the pit at any point in time.

CY2019 PRODUCTION LIFTING AND OPERATION STABILISING



Current operational priorities to improve performance

- Safety – continue to remain LTI free, continue reducing TRIFR
- Targeting lift of mining rates to 1.8M BCM per month through to Aug 2019 and hold at 1.5M BCM thereafter for the following 12 months
- Significant focus on lifting mined grade and improving reconciliation to Resource models
- Careful management of ROM stocks through H1 CY2019
- Mill operating consistently at above name plate throughput at ~3Mtpa, as ore releases permit



CY2019 PRODUCTION LIFTING AND OPERATION STABILISING



Factors driving production and grade improvement

Improve mining rates

- Significant focus on mine planning process, resources and systems
- Tracking of key KPI's for performance management including lead indicators for early warning
- Additional equipment mobilised Feb/March (100T Excavator, 2x blasthole drills, 1 MMU (explosives loading unit))
- Equipment still to be mobilised in March/April (1x blasthole drill, 3x Cat777's)
- D&B - additional contractor personnel to allow 8 drill shifts and 30t of loading capacity daily
- Finishing Golden Wings (Stage One) and Sly Fox (tight, low productivity working areas)

Strengthen people and processes

- Appointment of Richard Hay as Executive General Manager to provide further operational experience
- Safety system improvements, focus on safety culture
- Adoption of Deswik – mine planning system
- Plant maintenance system development and enhancements
- Recent change to rosters for process plant operators and pit technicians has reduced site turnover
- Recruitment program to increase resourcing in the geology department and to accommodate roster change now largely complete
- Ongoing industry pressures around people resources

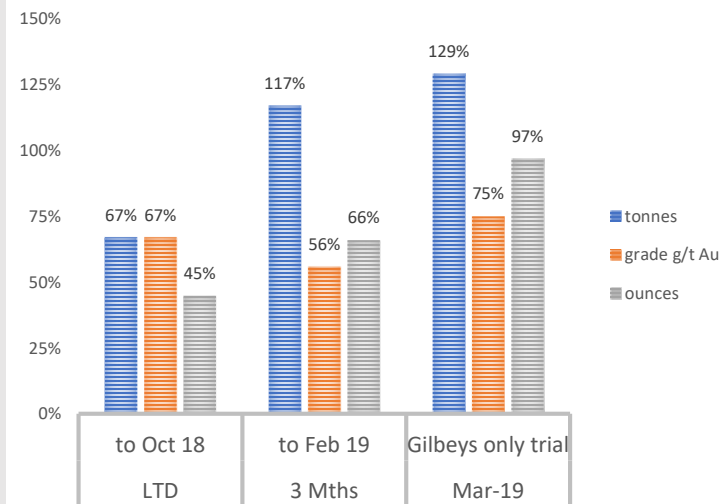
CY2019 PRODUCTION LIFTING AND OPERATION STABILISING



Geological reconciliation and grade improvement

- Reconciliation for Dec 18 to Feb 19 against Ore Reserve improving:
 - Ore mined was 58% Gilbeys, 21% Golden Wings, 18% Sly Fox and 3% Gilbeys South
 - Reserve reconciliation 117% of ore tonnes, 56% of grade and 66% of ounces²
 - Prior reconciliation to October 2018 was 67% of ore tonnes, 67% of grade and 45% of ounces¹
- Batch trial of Gilbeys Ore - 4.5 day mill trial, ~34,000t @ 1.23g/t milled²:
 - Gilbeys Ore – 24kt from footwall lodes (RL 405/407.5) and 10kt from Gilbeys main lode (RL 372.5)
 - Reconciliation to Resource of 139% tonnes, 66% grade and 92% ounces, (97% Ounces to Reserve)
- Modelling reviews:
 - Structural model of Golden Wings and Southern Gilbeys developed
 - Cube engaged to prepare alternative Localised Inverse Kriging (LIK) or Localised Uniformed Conditioning (LUK) Gilbeys Model for comparison with current Ordinary Kriging (OK) model
 - SD2 engaged to prepare LUC model for Golden Wings
- Access to better zones of ore body sees lifting grade, reduced reliance on satellite orebodies

RECONCILIATION VERSUS RESERVES



¹ Refer ASX Announcement dated 28 November 2018.

² Refer ASX Announcement dated 27 March 2019.

CY2019 CORPORATE AND FUNDING



Restructured debt repayments provide financial flexibility as production ramps up

Debt repayments restructured

- Amendment and waiver letter executed with Project Financiers CBA and NAB
- CY2019 quarterly repayments of \$1m plus interest and fees
- Relief on key covenants through to March 2020
- Quarterly gold production test through to March 2020
- If project outperforms and appropriate working capital accumulated, portion of excess cash used for debt repayment
- Review of key terms including repayment schedule and tenor towards the end of 2019
- NRW working capital facility repayment schedule extended by 6 months commencing January 2020

Board and Management

- Recruitment of Chairperson and Managing Director significantly advanced
- Appointment of Richard Hay as Executive General Manager to provide further operational experience

Strategy

- Targeted process to investigate strategic equity pathways in response to unsolicited approaches late 2018
- No proposals received that the Company perceived to be in the best interest of shareholders
- Equity raise provides greatest certainty and potential upside for shareholders
- Post stabilisation of Dalgaranga, pursue growth opportunities (ie Glenburgh or M&A)

Grade and production lifting through CY2019 as releases commence from Gilbeys main lode

KPI	Q1 CY2019	Q2 CY2019	H2 CY2019 ⁽³⁾
Total mining (BCM)	4.4m	4.7 – 5.3m	8 – 9m
Stripping ratio (W:O)	16	13 – 15	14
Ore processed (Mt)	0.6	0.7 – 0.8	1.3 – 1.5
Grade processed (g/t)	0.7	0.85 – 1.00	1.20 – 1.30
Processing recovery (%)	89	90	90
Gold production (Koz)	11 – 12	17 – 22	52 – 57
AISC (A\$/oz) ⁽¹⁾⁽²⁾		1,550 – 1,875	1,120 – 1,220

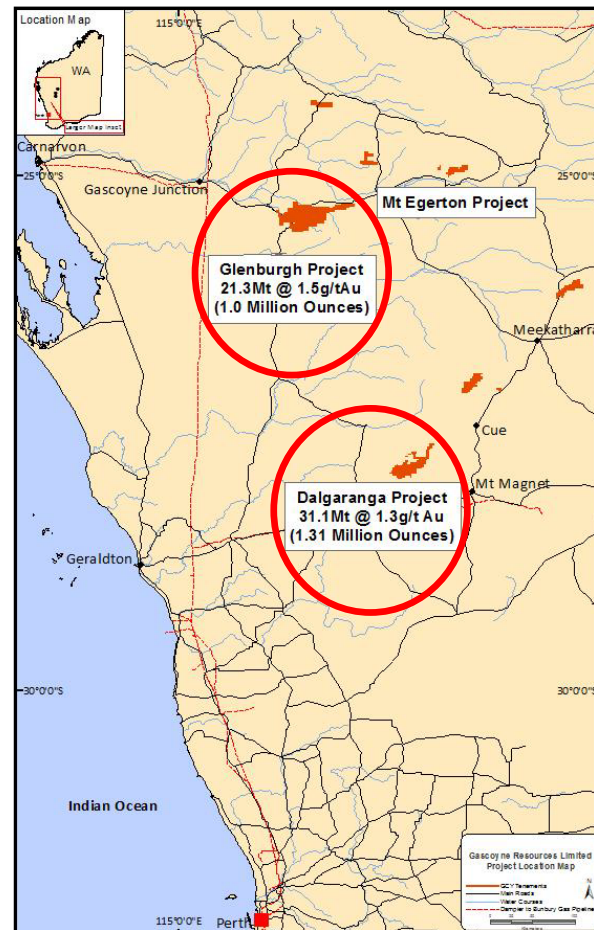
¹ All in Sustaining Costs includes mining and processing costs, site administration, refining, sustaining exploration and capital, site rehabilitation, state government royalties and a share of corporate overheads. Capitalised stripping costs and non-sustaining exploration and capital costs are not included.

² All in Costs for CY2019 include forecast non-sustaining development costs of A\$200 – A\$250 per oz in relation to the capitalised component of waste stripping of the Gilbeys pit.

³ H2 production and cost guidance unchanged from guidance provided in ASX Announcement dated 13 February 2019. A review is planned for the end of the June quarter incorporating the latest geological models and reconciliation trends with input from the geological reviews underway.

⁴ Life of mine estimates provided in ASX Announcement dated 13 February 2019. Estimated LOM AISC A\$1,150 – 1,250 per ounce.

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MINERAL RESOURCE AND ORE RESERVE SUMMARY



Tables 1 to 2: Dalgara Mineral Resource Estimates (0.5g/t Cut Off)

Table 1 - Gilbeys November 2018 Mineral Resource Estimate (0.5g/t Au Cut-off, Depleted for mining EOM Oct 18)

	Measured			Indicated			Inferred			Total		
Type	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 -Dalgara gold mine operations and Gilbeys resource update

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

	Measured			Indicated			Inferred			Total		
Type	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 Dalgara

MINERAL RESOURCE AND ORE RESERVE SUMMARY



Table 3: Dalgaranga Mineral Resource Estimates (0.5g/t Cut Off)

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

	Measured			Indicated			Inferred			Total		
Type	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

Table 4: Dalgaranga Ore Reserve Statement (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

MINERAL RESOURCE SUMMARY



Table 5: Glenburgh Mineral Resource Estimates (0.5g/t Cut Off)

Table 5: Glenburgh Deposits - Area Summary

Mineral Resource Estimate (0.5 g/t Au Cut-off)

Area	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
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

An aerial photograph of an industrial facility, likely a gas processing plant, at dusk. The facility features several large white storage tanks, a complex network of pipes and scaffolding, and various pieces of industrial equipment. The site is illuminated by artificial lights, contrasting with the dimming natural light. In the background, a flat, arid landscape stretches towards distant mountains under a sky with soft, colorful clouds from the setting or rising sun.

| Appendix

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KEY RISKS



1.1 Introduction

There are a number of factors, both specific to the Company and of a general nature, which may, either individually or in combination, affect the future operation, exploration, development and financial performance and/or financial position of the Company, its prospects, and/or the value of the New Shares. Many of the circumstances giving rise to these risks are beyond the control of the Company, the Directors or its management.

Set out below are the areas the Directors regard as the major risks associated with an investment in the Company. There may also be additional risks (including financial and taxation risks) that you should consider in light of your own personal circumstances.

Investment Speculative

The following list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The following factors, and others not specifically referred to below, may in the future materially affect the financial performance of the Company and the value of the New Shares offered as part of the Offer.

Investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular, securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the securities listed on ASX regardless of the Company's operating performance.

The Offer of New Shares carries no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for new shares offered under the Offer.

1.2 Company Specific Risk Factors

The Directors consider that there are number of risk factors specific to the Company and its circumstances that should be taken into account before a potential investor decides to invest in the Company.

a) Commodity Prices

The value of the Company's assets may be affected by fluctuations in commodity prices and exchange rates, such as the USD and AUD denominated gold prices and the AUD / USD exchange rate.

These prices can fluctuate rapidly and widely, and are affected by numerous factors beyond the control of the Company. These factors include world demand for precious and other metals, forward selling by producers, and production cost levels in major metal-producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, gold price forward curves, global economic trends, confidence and conditions, and domestic and international fiscal, monetary and regulatory policy settings. These factors can affect the value of the Company's assets and the supply and demand characteristics of gold, and may have an adverse effect on the viability of the Company's production, exploration, development activities, its ability to fund those activities and the value of its assets.

Future production from the Company's mining operations will be dependent upon the Australian gold price being sufficient to make these operations economic. The risks associated with commodity price volatility may be minimised by any hedging the company undertakes. The Company has hedging in place for 143,404 ounces at a average flat forward price of \$1,714 over the period to June 2022.

b) Compliance with Finance Facility Terms

The Company has a project financing facility with a limit of \$60 million with National Australia Bank and Commonwealth Bank of Australia (the Project Financiers) as part of the funding package for the Dalgara Project. Under this debt facility the Project Financiers have security over the Company's assets and the assets of certain other group members, and a parent company guarantee. The Company has recently executed an amendment and waiver letter with the Project Financiers which restructures the next 4 quarterly repayments (beginning March 2019) to \$1m per quarter plus interest and fees and grants the waiver of certain covenants until March 2020. If quarterly gold production starting from the June 2019 quarter falls below a minimum agreed threshold the Project Financiers and the Company will consult to understand the variance and the planned actions to address. However, the failure of the Company to comply with the revised arrangements (for example, as a result of any future material underperformance of the Dalgara Project) could lead to the amounts outstanding under the project financing facility becoming repayable (either immediately or after a period of time) and failing repayment, the Project Financiers enforcing their security. If the project outperforms and appropriate working capital has been accumulated, a percentage of excess cash flow generated by the project will be used to make a repayment. In December 2019, the Project Financiers will be provided with a revised Life of Mine Plan (LOMP) in accordance with the Company's normal business planning cycle and, subject to approval of the LOMP by all Project Financiers, the Project Financiers and the Company have agreed to re-sculpt debt repayments from 2020 onwards based on LOMP cash flows.

The Company also has a working capital facility with a limit of \$12 million with mining contractor NRW Pty Ltd (NRW). Under this facility NRW has second ranking security over the Company's assets and the assets of certain other group members. The failure of the Company to comply with the revised arrangements could lead to the amounts outstanding under the finance facility becoming repayable (either immediately or after a period of time) and failing repayment, NRW enforcing its security.

c) Ore Reserve and Mineral Resource Estimates

Ore Reserve and Mineral Resource estimates are prepared in accordance with the JORC Code and are expressions of judgement based on knowledge, experience and industry practice. The reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As the Company obtains new information through additional drilling and analysis, Ore Reserve and Mineral Resource estimates are likely to change. This may result in alterations to the Company's exploration, development and production plans which may, in turn, positively or negatively affect the Company's operations and financial position.

In addition, by their very nature, Ore Reserve and Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Commodity price fluctuations as well as production costs or reduced throughput and/or recovery rates may materially affect the estimates.

KEY RISKS (CONT.)



d) Tenure of the Tenements

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the Mining Act 1978 (WA) and the Company has an obligation to meet conditions that apply to the Tenements, including the payment of rent and prescribed annual expenditure commitments. The Tenements held by the Company are subject to annual review and periodic renewal.

There are no guarantees that the Tenements that are subject to renewal will be renewed or that any applications for exemption from minimum expenditure conditions will be granted, each of which would adversely affect the standing of a Tenement. A number of the Tenements may be subject to additional conditions, penalties, objections or forfeiture applications in the future. Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

e) Grant of Future Authorisations to Explore and Mine

The Company currently holds all material authorisations required to undertake its mining operations and exploration programs. However, many of the mineral rights and interests held by the Company are subject to the need for ongoing or new Government approvals, licences and permits as the scope of the Company's operations change. The granting and renewal of such approvals, licences and permits are, as a practical matter, subject to the discretion of applicable Government agencies or officials.

If the Company pursues development of an economically viable mineral deposit, it will, among other things, require various approvals, permit and licences before it will be able to mine the deposit, and need to satisfy certain environmental approval processes. There is no guarantee that that Company will be able to obtain, or obtain in a timely fashion, all required approvals, licences or permits or satisfy all environmental approval processes. To the extent that required authorisations are not obtained or are delayed, the Company's operations may be significantly impacted.

f) Exploration and Development

The Company intends to continue with exploration and development programs on the Tenements that comprise the Dalgarranga Project and Glenburgh Project. In the event that the planned drilling programs produce poorer than expected results, the value of the Company's assets and the viability of the Company's future operations may be significantly diminished.

The Tenements are at various stages of exploration and development, and potential investors should understand that mineral exploration and development are high risk enterprises that only occasionally provide high rewards. Even a combination of experience, knowledge and careful evaluation may not be able to overcome the inherent risk associated with exploring prospective tenements.

There can be no assurance that exploration of the Tenements (or any other tenements that may be acquired in the future), will result in the development of an economically viable deposit of gold or other minerals. In addition to the high average costs of discovery of an economic deposit, factors such as demand for commodities, fluctuating gold prices and exchange rates, limitations on activities due to weather, difficulties encountered with geological structures and technical issues, labour disruptions, problems obtaining project finance, share price movements that affect access to new capital, counterparty risks on contacts, proximity to infrastructure (given the size of the area covered by the Tenements), changing government regulation (including with regard to taxes, royalties, the export of minerals, employment and environmental protection), native title issues and equipment shortages can all affect the ability of a company to profit from any future development opportunity.

If a viable mineral deposit(s) is to be developed, the Company will need to apply for a range of environmental and development authorisations which may or may not be granted on satisfactory terms. Even if an apparently viable mineral deposit is identified, there is no guarantee that it can be profitably mined.

The discovery of mineral deposits is dependent on a number of factors, including the technical skill of the exploration personnel involved and the success of the adopted exploration plan. In addition, there can be a time lag between the commencement of drilling and, if a viable mineral deposit(s) is discovered, the commencement of commercial operations. Reasons for this include the need to build and finance significant new infrastructure.

g) Native Title and Cultural Heritage

The effect of the present laws in respect of Native Title that apply in Australia is that the Tenements may be affected by Native Title claims or procedures. This may preclude or delay granting of exploration and mining tenements or the ability of the Company to explore, develop and/or commercialise the resources on the Tenements. Considerable expenses may be incurred negotiating and resolving issues, including any compensation arrangements reached in settling Native Title claims lodged over any of the Tenements held or acquired by the Company.

The presence of Aboriginal sacred sites and cultural heritage artefacts on the Tenements is protected by State and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions, which may adversely impact on exploration and mining activities. The Company will conduct surveys before conducting exploration work which could disturb the surface of the land. The Tenements currently contain, and may contain additional, sites of cultural significance which will need to be avoided during field programs and any resulting mining operations. The existence of such sites may limit or preclude future exploration or mining activities on those sites and delays and expenses may be experienced in obtaining clearances.

h) Mining Risks

When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. This is particularly so where new technologies are employed. Each ore body is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation and samples from drilling, which, even at close drill hole spacing, represent a very small sample of the entire ore body. The Company's operations have recently experienced reconciliation to Ore Reserve and Mineral Resource models significantly below expectations which has impacted the ore tonnes available for milling, the milled grades and resultant recovered ounces. Whilst the Company has and continues to allocate significant internal and external resources to improve reconciliation to Ore Reserves and Mineral Resources, there is no guarantee that improvement will be achieved. Failure to improve reconciliation to Ore Reserves and Mineral Resources could result in lower returns from the Company's operations than expected or could result in the Company's operations not being economically viable. This could impact the Company's financial performance and position.

KEY RISKS (CONT.)



i) Operational Risk

The Company's mining, exploration and development activities will be subject to numerous operational risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the costs of labour, consumables, spare parts, plant and equipment, external services failure (such including energy and water supply), industrial disputes and action, difficulties in commissioning, ramp up and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, and compliance with governmental requirements. Hazards incidental to the mining, exploration and development of mineral properties such as unusual or unexpected geological formations, difficulties and/or delays associated with groundwater and dewatering of existing pits may be encountered by the Company. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.

The Company will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.

j) Geotechnical Risk

Geotechnical risk arises from the movement of the ground during and following mining activity. This may result in temporary or permanent access to a mine being restricted or cut off. The loss of access may have a significant impact on the economics of the ore body or delay the delivery of ore to the processing plant. Additionally, significant additional costs may result from designing and constructing alternative access to open pits or mining locations, or by requiring remediation of mining locations, which will also impact the economics of the mining operation, potentially making the mine uneconomic. Assessment of the extent and magnitude of ground movements that could take place or that have taken place within the mine and surrounding areas will be evaluated by the Company.

k) Royalties

Each gold mining project operated by the Company will be subject to Western Australian royalties. If State royalties rise, the profitability and commercial viability of the Company's projects may be negatively impacted.

l) Environment

The operations and proposed activities of the Company are subject to State and Commonwealth laws and regulations concerning the environment. If such laws are breached, the Company could be required to cease its operations and/or incur significant liabilities including penalties, due to past or future activities.

As with most mining operations and exploration projects, the Company's activities are expected to have an impact on the environment, particularly as advanced exploration and mine development proceeds. Mining projects have statutory rehabilitation obligations that the Company will need to comply with in the future and which may be material. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including in compliance in all material respects with relevant environmental laws. Nevertheless, there are certain risks inherent in the Company's activities which could subject the Company to extensive liability.

Further, the Company may require approval from relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals could prevent the Company from undertaking its desired activities.

The cost and complexity in complying with the applicable environmental laws and regulations may affect the viability of development of the Company's projects, and consequently the value of those projects, and the value of the Company's assets. Further there can be no assurances that any future environmental laws, regulations or stricter enforcement policies will not have a material effect on the viability of development of the Company's projects, and consequently the value of those projects, and the value of the Company's assets.

m) Dependence on Key Personnel

The Company is dependent on the experience of its Directors and Executive Team. Whilst the Board has sought to and will continue to ensure that Executive Team and any key employees are appropriately incentivised, their services cannot be guaranteed. The loss of any of the Directors', Executive Team's or key employees' services to the Company may have an adverse effect on the performance of the Company pending replacements being identified and retained by or appointed to the Board of the Company.

As the Company grows, it will need to employ and retain appropriately motivated, skilled and experienced staff. The Company is also currently running a process to recruit a new Managing Director and Chairperson. Difficulties in attracting and retaining such staff may have an adverse effect on the performance of the Company.

n) Dependence on External Contractors

The Company has outsourced substantial parts of its mining and exploration activities pursuant to services contracts with third party contractors. Such contractors may not be available to perform services for the Company, when required, or may only be willing to do so on terms that are not acceptable to the Company. Once in contract, performance may be constrained or hampered by capacity constraints, mobilisation issues, plant, equipment and staff shortages, labour disputes, managerial failure and default or insolvency. Contractors may not comply with provisions in respect of quality, safety, environmental compliance and timeliness, which may be difficult to control. In the event that a contractor underperforms or is terminated, the Company may not be able to find a suitable replacement on satisfactory terms within time or at all. These circumstances could have a material adverse effect on the Company's production and operations.

o) Potential for Significant Dilution

Upon implementation of the Offers, the company will issue shares and options as set out on slide 6. The issue of shares and options will dilute the interests of existing shareholders to differing extents depending on individual shareholders take up of their rights entitlement. There is also a risk that shareholders will be further diluted as a result of future capital raisings required in order to fund the Company's activities. It is not possible to predict what the value of the Company's shares will be following completion of the offers being contemplated and the Directors do not make any representation as to such matters. The last trading price of shares on the ASX prior to the date of this Offer is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

KEY RISKS (CONT.)



p) Future Capital Requirements

Whilst the Equity Raising is expected to leave the Company well positioned, the Company may require further financing to continue to operate in the future if for example it fails to meet its mining schedule or there is otherwise a material departure from the Company's stated production or cost guidance. Any additional equity financing that the Company may undertake in the future may dilute existing shareholdings. Debt financing, if available, may involve restrictions on financing and operation activities.

There can be no assurance that the Company will be able to obtain additional financing when required in the future, or that the terms and the time in which any such financing can be obtained will be acceptable to the Company. This may have an adverse effect on the Company's financial position and prospects.

q) Potential Mergers and Acquisitions

As part of its business strategy, the Company may make acquisitions of or disposals of or significant investments in companies, products, technologies or resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions or disposals of companies, products, technologies or resource projects. The Company received a number of unsolicited approaches towards the end of 2018 which led to a targeted process to investigate strategic equity pathways for the Company. Whilst some discussions remain open no proposals have been received that the Company considers would be attractive to, or in the best interests of, shareholders. The Company remains open to further discussions and will review any proposals that come forward. There is no guarantee that any proposals will be received that the Company considers will provide acceptable shareholder value.

r) Going Concern

The Company's interim financial report for the half year ended 31 December 2018 includes a note regarding the basis of preparation of its financial statements on a going concern basis, despite its net current liability position. The report states that:

"The interim financial statements for the half-year ended 31 December 2018 have been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business. For the half-year ended 31 December 2018 the Group recorded a net loss after tax of \$47,223,517, operating cash flows of \$5,645,826 and a deficiency of current assets to current liabilities of \$30,011,834. The deficiency of current assets to current liabilities is principally due to scheduled principal repayments on the Project Finance Facility due within twelve months of the reporting date of \$23,453,234. Subsequent to the reporting date, the Group has renegotiated the repayment schedule with its financiers resulting in a reduction in current liabilities of \$19,453,234. Refer to note 9a) for further details.

The \$12,000,000 working capital facility executed with Dalgara mining contractor NRW Pty Ltd on 21 December 2018 was drawn down in January 2019 and utilised to reduce trade and other payables. The facility is scheduled to be repaid in instalments from July to December 2019. Subsequent to the reporting date, the Group has renegotiated the repayment schedule with NRW Pty Ltd from July to December 2019 to January to June 2020.

The Group expects to generate net cash flows from operations from its Dalgara Gold Project which is currently ramping up production to commercial levels. The Group also plans to raise equity to provide additional working capital to assist with funding needs through this period.

Based on the above, the Directors have reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable and the Directors consider that the going concern basis of preparation to be appropriate for these interim financial statements.

If the Group is unable to continue as a going concern, it may be required to realise its assets and/or settle its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report."

s) Exposure to Natural Events

The Company's operations could be impacted by natural events such as significant rain events and flooding. Such natural events could result in impacts including reduced mining efficiencies, restrictions to or loss of access to open pits, mining locations or necessary infrastructure, or restrictions to or delays in access to the site for deliveries of key consumables required for the Company's operations. The Company has included storage of key consumables (diesel, cyanide etc) onsite to cater for supply disruptions from weather events however these will not last through extreme and/or abnormal events should they occur. Flood studies have been conducted and where required flood protection for the plant, infrastructure and open pits has been constructed to provide protection for up to the modelled 1:100 year event. This could result in increased costs and or reduced revenues which could impact the Company's financial performance and position. Whilst the Company is able to transfer some of these risks to third parties through insurance, many of the associates risks are not able to be insured or in the Company's opinion the cost of transfer is not warranted by the likelihood of occurrence of the risk event.

INTERNATIONAL OFFER RESTRICTIONS



International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

INTERNATIONAL OFFER RESTRICTIONS (CONT.)



European Economic Area – Germany and Luxembourg

This document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to publish a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments unless such entity has requested to be treated as a non-professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2014/65/EC, "MiFID II") and the MiFID II Delegated Regulation (EU) 2017/565;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) unless such entity has requested to be treated as a non-professional client in accordance with MiFID II and the MiFID II Delegated Regulation (EU) 2017/565;
- to any person or entity who has requested to be treated as a professional client in accordance with MiFID II; or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 30 of the MiFID II unless such entity has requested to be treated as a non-professional client in accordance with the MiFID II Delegated Regulation (EU) 2017/565.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the New Shares (i) constitutes a prospectus or a similar notice as such terms are understood under art. 652a, art. 752 or art. 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules or (ii) has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

INTERNATIONAL OFFER RESTRICTIONS (CONT.)



United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.