

Profitable gold
miner with an
exciting future

NOVEMBER 2020



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Financial data

All financial information in this presentation is in Australian Dollars (\$ or AUD) unless otherwise stated.

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COMPETENT PERSONS STATEMENT



Dalgaranga Project – Production Target

The production target for the Dalgaranga Gold Project referred to in this presentation is extracted from the ASX announcement dated 31 July 2020 and titled “Updated Life of Mine Production Target and Ore Reserve”. The company confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target in the ASX announcement dated 31 July 2020 and titled “Updated Life of Mine Production Target and Ore Reserve” continue to apply and have not materially changed.

The production target for the Dalgaranga Gold Project referred to in this presentation is based on 88.2% Ore Reserves (Proved and Probable) 3.7% Mineral Resources (Indicated) and 8.1% Mineral Resources (Inferred).

Although the 1.4Mt Inferred category Mineral Resources material (8.1% of the production target) included in the production target is located entirely within the final pit design, it is important to note that 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 based on the Inferred component will be realised.

Dalgaranga Project – Ore Reserves and Mineral Resource Estimates

The information which relates to the Ore Reserve estimates for the Dalgaranga Gold Project referred to in this presentation is extracted from the ASX announcement dated 31 July 2020 and titled “Updated Life of Mine Production Target and Ore Reserve”. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement. The Competent Person responsible for reporting of those Ore Reserves was Mr. Neil Rauert.

The information which relates to the Mineral Resource estimates for the Golden Wings gold deposit at the Dalgaranga Gold Project referred to in this presentation is extracted from the ASX announcement dated 10 June 2020 and titled “Dalgaranga Resource Update”. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Scott Dunham.

The information which relates to the Mineral Resource estimates for the Gilbey, Gilbey’s South, Plymouth and Sly Fox gold deposits at the Dalgaranga Gold Project referred to in this presentation are extracted from the ASX announcement dated 10 June 2020 and titled “Dalgaranga Resource Update”. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement. The Competent Persons responsible for reporting of those Mineral Resource estimates were Mr Michael Job and Mr Michael Millad.

ATTRACTIVE WA GOLD EXPOSURE



Combination of a de-risked, regionally strategic operation and future development asset



Resumed trading on the ASX in October 2020 following 16 months of operating under voluntary administration

- Mining and processing at Dalgaranga continued uninterrupted since first gold production in May 2018
- Early grade underperformance in shallower mining areas now overcome averaging +6,500oz a month production achieved



Attractive valuation compared to peers following long period of administration and substantial recapitalisation completed



Forecast production of 70 – 80koz gold from FY2021 – FY2024

- FY2021 guidance of 70 – 80koz at an AISC of A\$1,200 – A\$1,300/oz
- Processing of stockpiles to extend operations to FY2027
- Further mine life upside from active exploration program



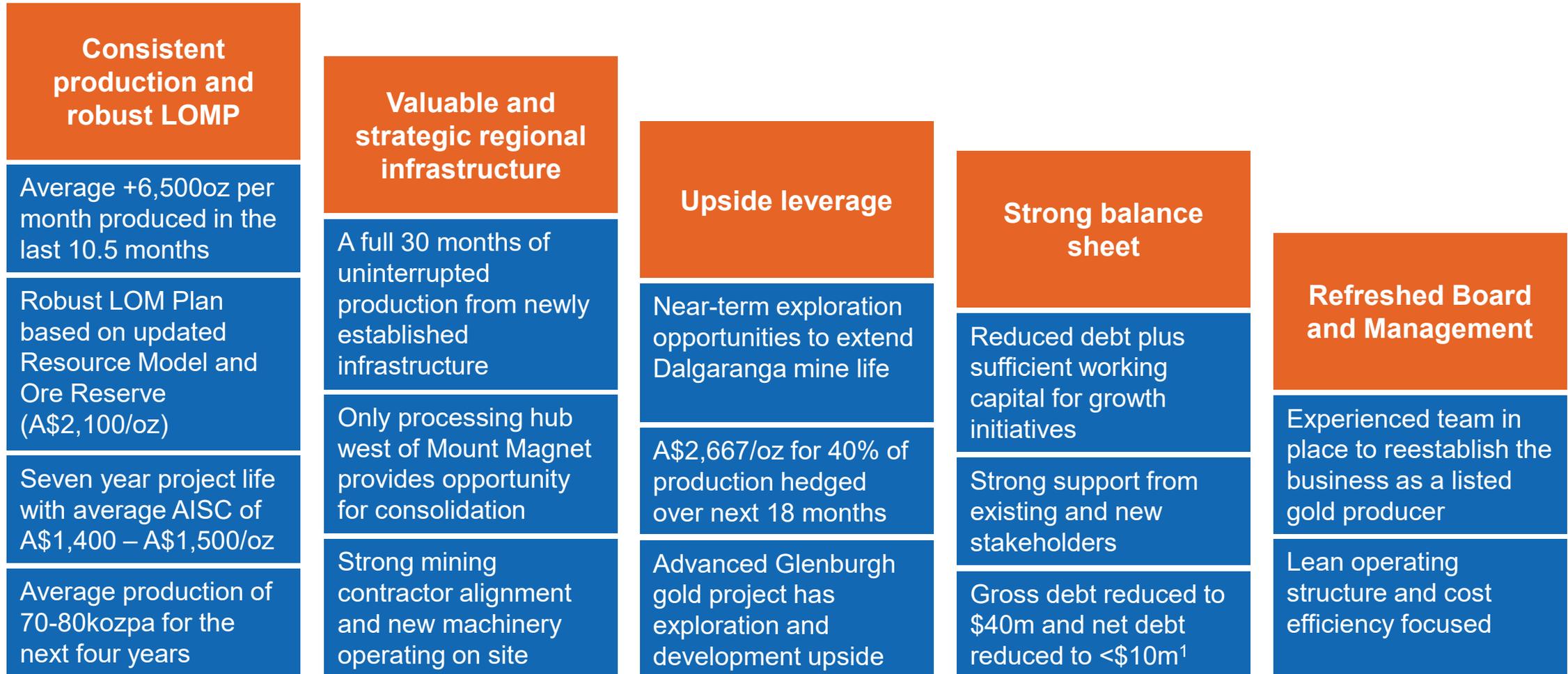
Strengthened balance sheet, favourable hedging position and operation generating free cash flow to support future growth



FOUNDATION RESET



Profitable WA-based gold miner building consistent operational performance for a stronger future



1. As at 14 November 2020

EXPERIENCED BOARD AND MANAGEMENT TEAM

Team highly experienced in the Australian gold sector and mining industry

CORPORATE STRUCTURE

Shares on Issue	251M
Share price ¹	A\$0.51
Market Cap	A\$128M
Cash ¹	> A\$30M
Bank Debt ¹	A\$40M
Net Bank Debt ¹	< A\$10M
Enterprise Value	A\$138M

MAJOR SHAREHOLDERS

DELPHI	17.3%
NRW Holdings	14.7%
FirstSentier	7.3%

1. As at 13 November 2020 and cash includes minimum of A\$10M cash balance required for the new debt facility



BOARD

Richard Hay
Managing
Director/ CEO

- Confirmed as MD of Gascoyne in October 2020
- Geologist (MSc, MAIG) - 30 years experience in the gold industry
- Led the transformation into a consistent +6koz per month producer
- Previously General Manager of Evolution Mining's Mt Carlton operation

George Bauk
Non-Executive
Chairman

- Former Managing Director & CEO at ASX-listed rare-earths producer Northern Minerals
- 30-year career in resource industry and 10 years with WMC Resources
- Board positions on Lithium Australia, Blackearth Minerals and Valor Resources

Rowan Johnston
Non-Executive
Director

- Mining Engineer and most recently Managing Director of Excelsior Gold Limited
- Previously Acting CEO for Mutiny Gold prior to its takeover by Doray Minerals, and previously Executive Director of Integra Mining
- Non-Executive Director of Bardoc Gold

MANAGEMENT TEAM

David Coyne Chief Financial Officer & Joint Company Secretary

David Baumgartel Dalgaranga - General Manager

Julian Goldsworthy Chief Geologist

Shane McBride Joint Company Secretary

STRONG BALANCE SHEET TO FUND GROWTH



Recent \$125m recapitalisation delivers reduced debt, increased working capital and a strong balance sheet to support growth in a favourable gold price environment

Cash and Debt:

- Over \$30 million cash balance (including \$10m minimum debt facility cash balance)
- Bank debt halved from \$80 million to \$40 million
- Net bank debt position substantially reduced to <\$10 million

Hedge Facility:

- 40% of production – approx. 46,000 ounces
- 18 month rolling for the term of loan
- Initial hedge price of A\$2,667 per ounce (Nov-20 to Apr-22)

Recapitalisation supported by:

- CBA and NAB retired senior lenders
- Incoming lender Investec Bank Australia
- Canaccord Genuity – Lead Manager
- BridgeStreet Capital and Fosters Stockbroking – co-managers
- NRW strong partnership with key mining contractor
- FTI Consulting

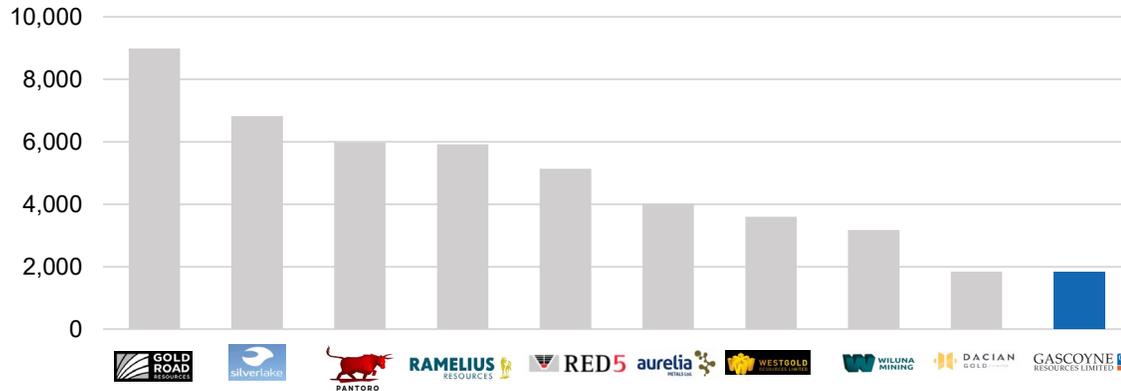


ATTRACTIVE RELATIVE VALUE

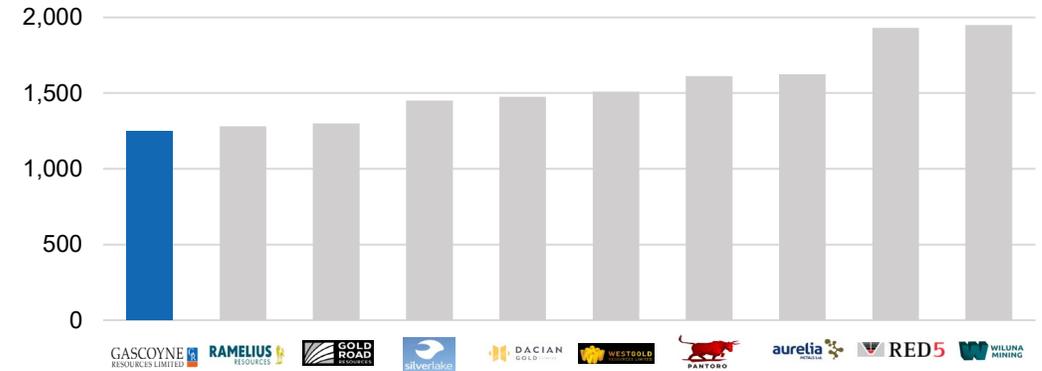


Gascoyne offers considerable opportunity relative to peers

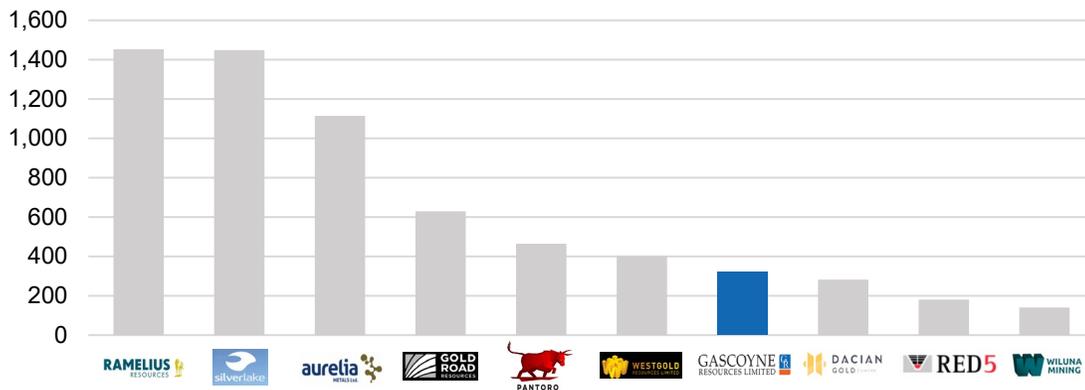
EV / Production (A\$/oz)



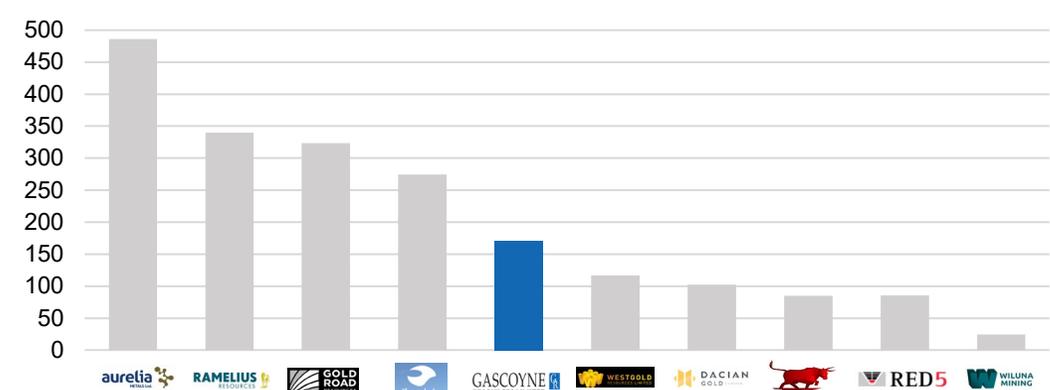
AISC guidance (A\$/oz)



EV / Reserves (A\$/oz)



EV / Resources (A\$/oz)



Peers comprised of ASX-listed gold producers with Australian based (or predominantly Australian based) production assets delivering attributable production of up to 300koz pa. All data sourced from publicly available information as at 6 November 2020 (see Appendix slide). Production denominator is mid-point of current attributable gold production guidance provided for CY20 / FY21. Reserves and Resources denominators are current publicly released attributable figures. AISC (All-In Sustaining Cost) is mid-point of current attributable AISC guidance provided for CY20 / FY21. Enterprise value (EV) is equal to market capitalisation plus debt minus cash.

The background image shows a large-scale mining operation. In the center, a yellow haul truck is driving on a dirt road, kicking up a cloud of dust. The truck's bed is filled with grey, rocky material. To the right, a yellow excavator is positioned on a higher level of the site. The ground is a mix of reddish-brown soil and grey rock. The overall scene is one of active industrial work.

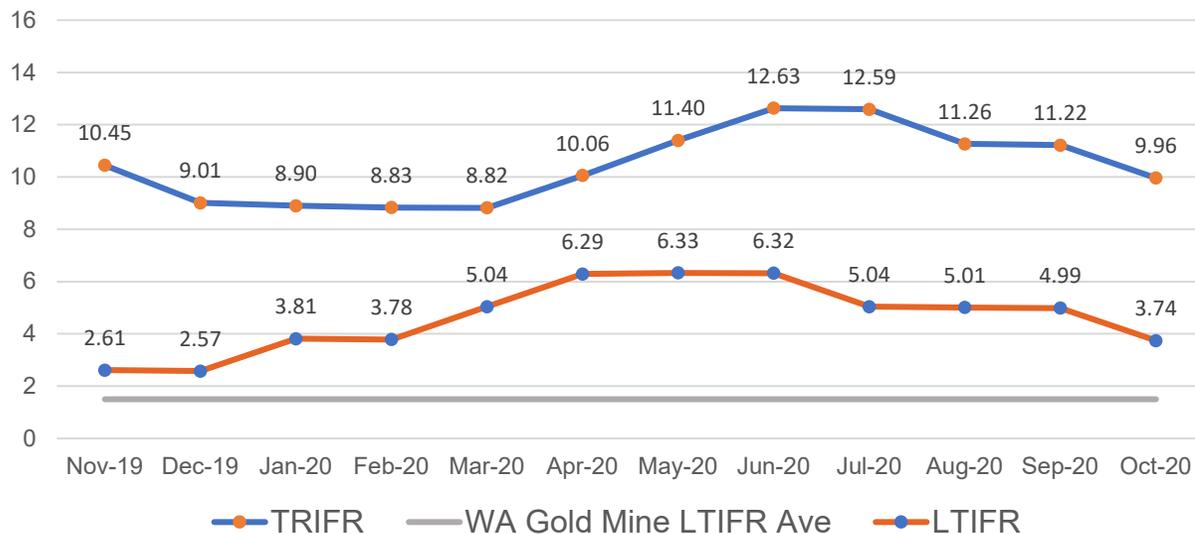
Dalgaranga Operation

SAFETY AND ENVIRONMENT

A strong positive culture exists on site

- Working to improve safety performance
- Focus on principal hazards to prevent major incidents
- Solid record of environmental focus and engagement with regulatory bodies
- Zero discharge off site with high levels of water recycling
- Relatively low complexity of environmental aspects compared to other mining jurisdictions

Dalgaranga 12 Month Safety Moving Averages



OPERATING PERFORMANCE



Production rates have significantly improved in 2020

FY2020 Full Year Operational Results:

- Total of 73,062 ounces produced
- Processed head grade of 0.86g/t
- 2.92Mt of ore with 91% average recovery
- AISC of \$1,576 per ounce

September Quarter 2020 results¹

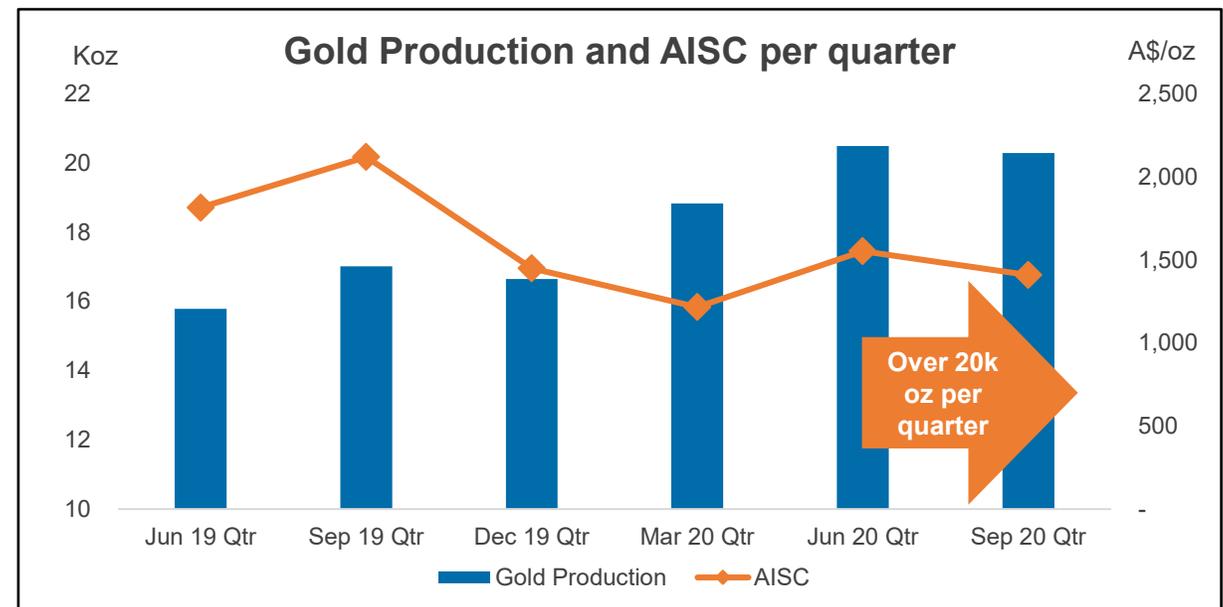
- 20,314 ounces produced
- Processed head grade of 1.06g/t
- 645kt processed with 93% average recovery
- AISC of \$1,410 per ounce

December Quarter 2020 to date²

- Unreconciled 9,364 ounces produced in the first 45 days of the December Quarter
- On track for FY2021 guidance
- Full reconciled metrics for the quarter to be released in January 2021



New Hitachi EX2600 operating in the Gilbey's pit

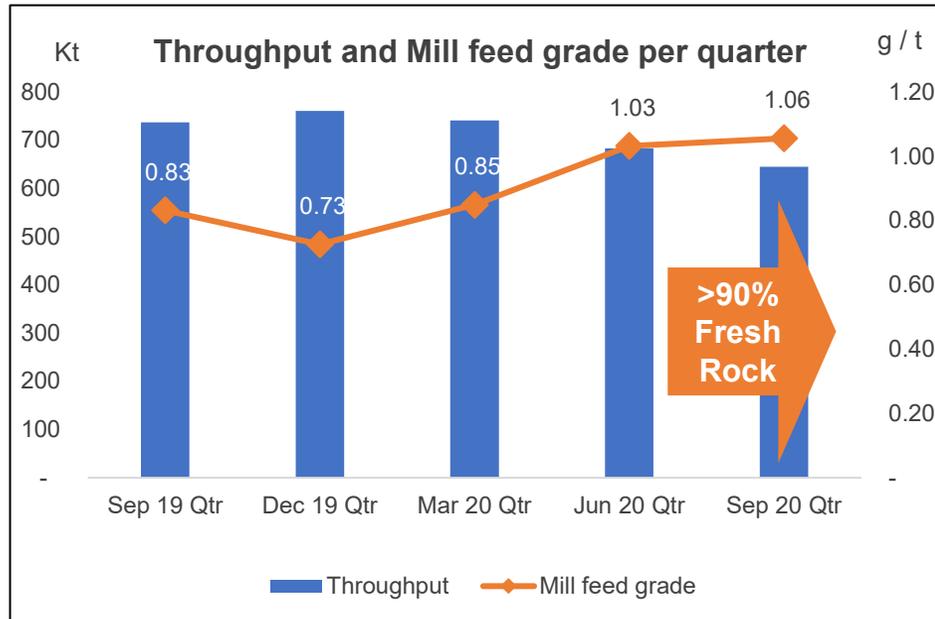


1. ASX announcement dated 27 October 2020 "Quarterly Activities Report"
 2. ASX announcement dated 16 November 2020 "Operational and Exploration Update"

PROCESSING PLANT – KEY ASSET



Low cost, simple, conventional CIL gold plant built for c. \$70m, commissioned in 2018



- Purpose built 30 month old 2.5Mtpa to 3.0Mtpa (0-100% oxide) in the feed
- September quarter saw >90% fresh rock treated at throughput rates higher than nameplate
- Innovative technologies being procured to optimise the grinding circuit with potential increases to throughput
- Single stage crushing followed by Semi-Autogenous Grinding (SAG), gravity and Carbon-in-Leach circuit and electrowinning to recover Gold
- Metallurgical recoveries exceeding 90% last 6 months. Automated cyanide and oxygen measuring and dosing system installed and fully commissioned
- Industry low cost per tonne milled <\$14/t. Power supplied from highly efficient 15MW LNG power plant



A large yellow drilling rig is positioned on a dirt surface at a mining site. The rig has a long, vertical mast with various cables and hoses attached. Two workers in orange safety gear and hard hats are standing near the base of the rig. In the background, there is a large, terraced rock face, likely a mine wall, under a clear blue sky. A red bucket is visible on the ground in the foreground.

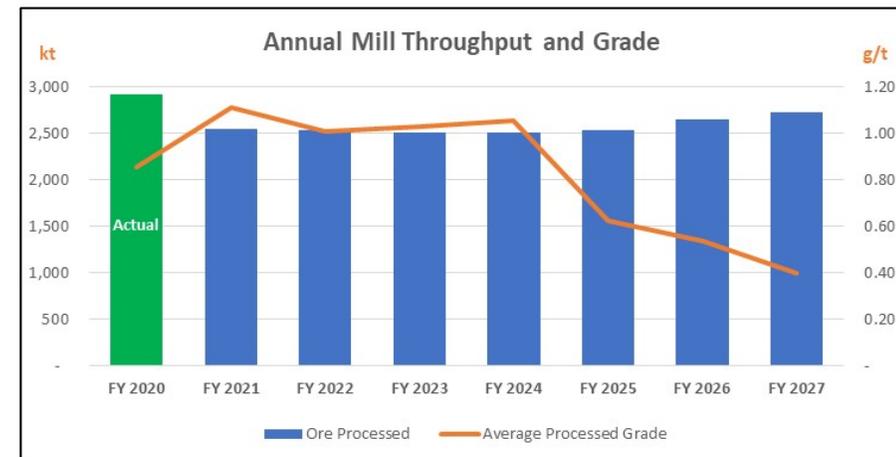
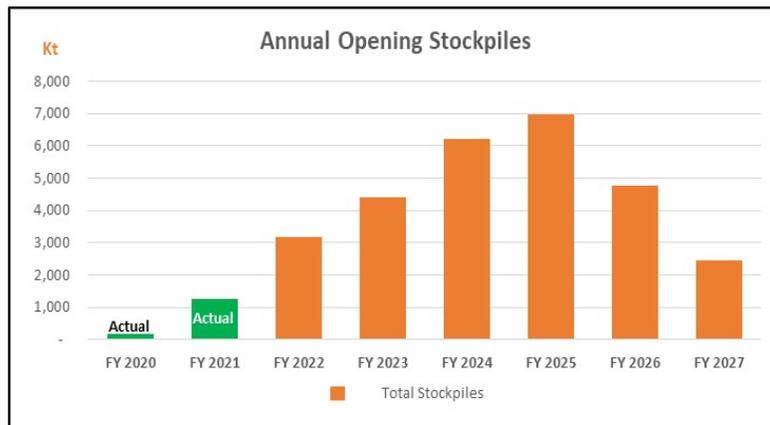
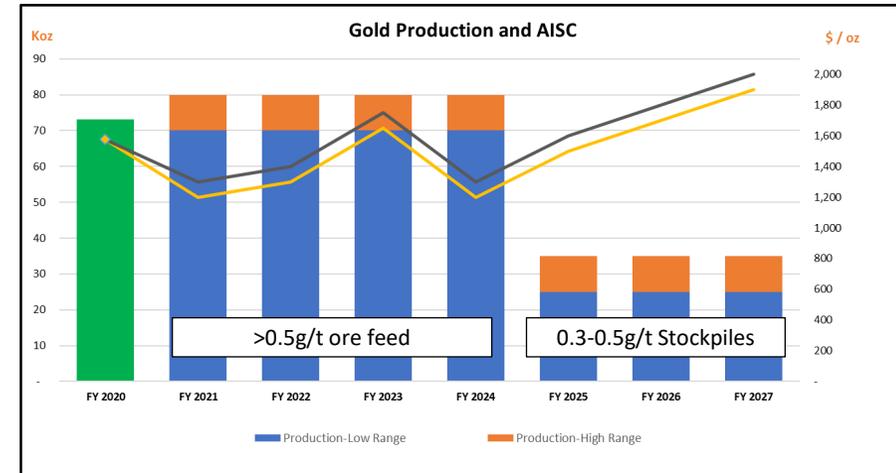
LOMP and Resources / Reserves

DALGARANGA LOMP



Robust Life of Mine Plan (LOMP) based on updated Mineral Resources and Ore Reserves

- Current seven year Life of Mine Plan:
 - First four years mining and processing >0.5g/t ore (>1.0g/t feed)
 - Three years processing stockpiled >0.3 to <0.5g/t ore
 - Upside from near-mine and regional exploration
- LOMP production target of 400koz¹
- Ore Reserves estimated using A\$2,100/oz gold price
- Stockpiles peak at c. 7.0Mt in FY2025
- No exploration success included



1. Production target is underpinned by 88.2% from Proved and Probable Ore Reserves with 11.8% from Indicated (3.7%) and Inferred Resources (8.1%). 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 based on the Inferred component will be realised.

LOMP PHYSICALS AND COSTS



Estimated key physicals, unit costs and capex

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

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

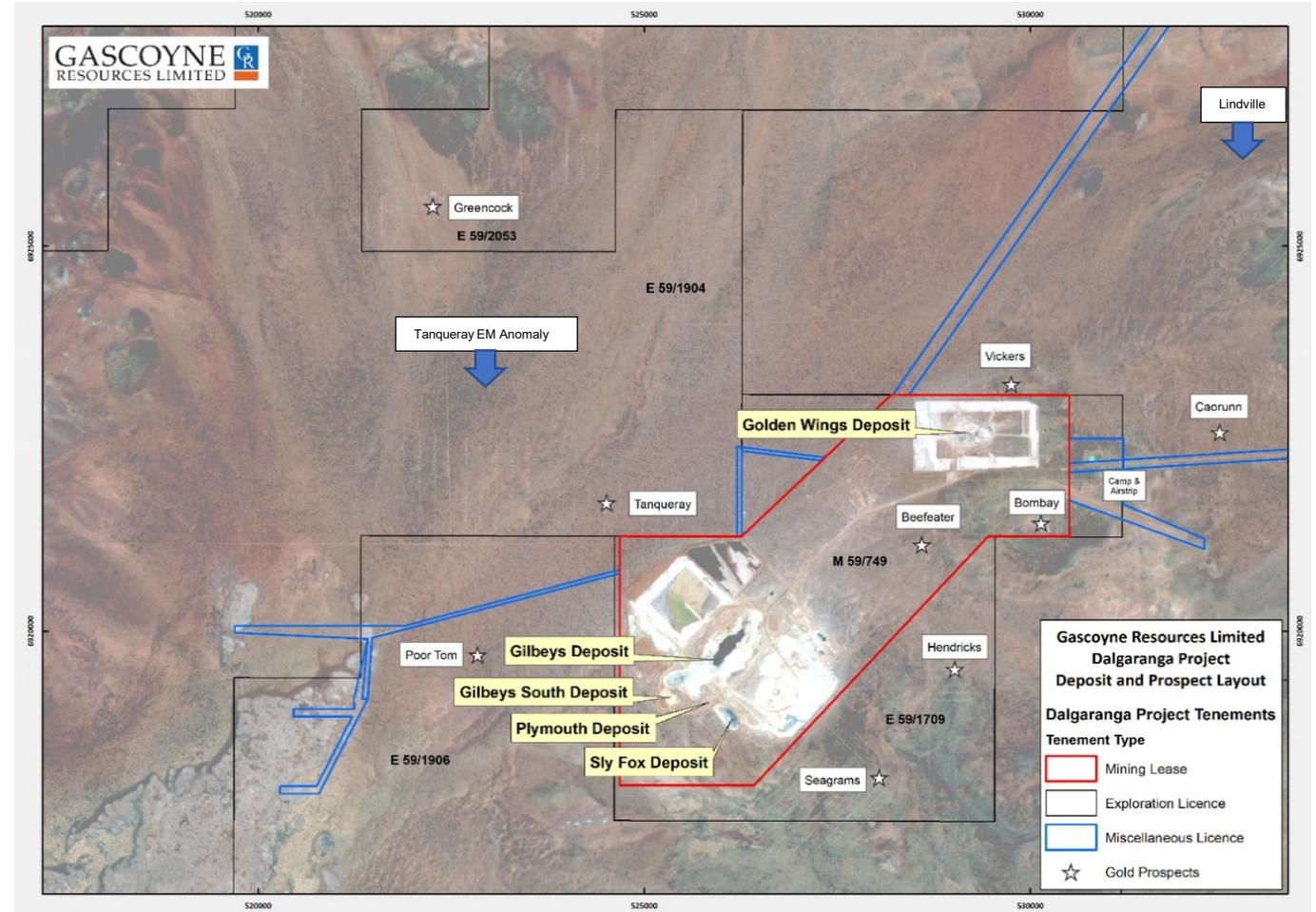
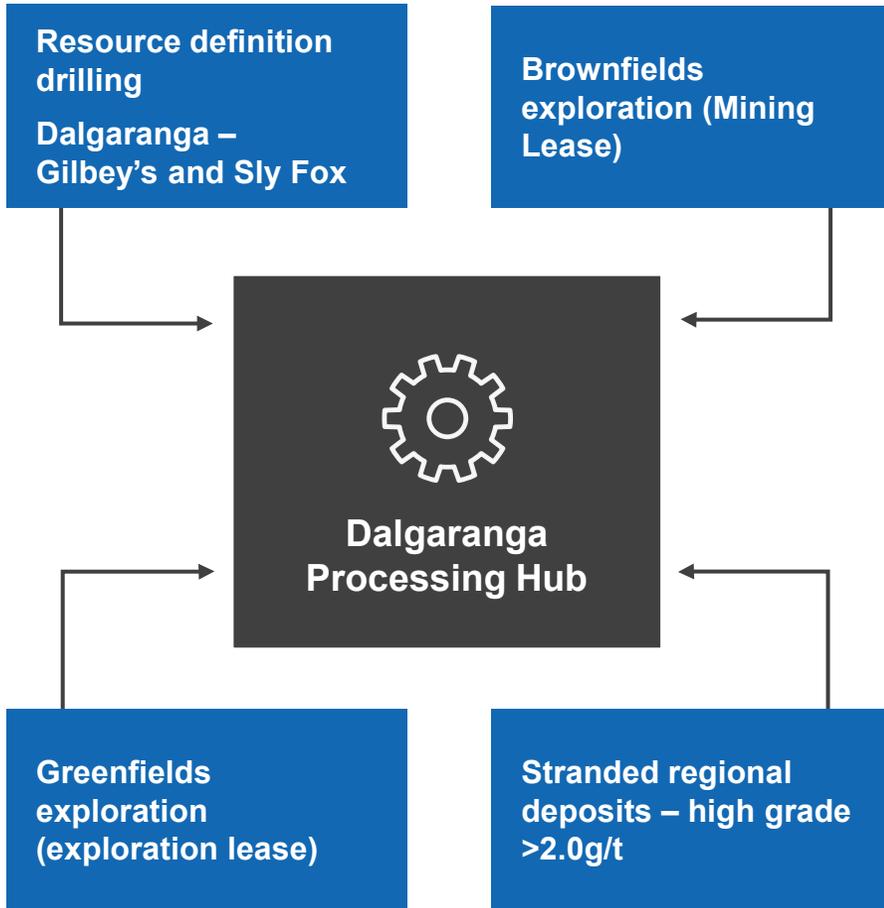
	FY2021 - FY2027	
Open Pit	\$/tonne mined	\$ 4.33
Processing	\$/tonne milled	\$ 13.85
G&A	\$/tonne milled	\$ 2.61

1. Production target is underpinned by 88.2% from Proved and Probable Ore Reserves with 11.8% from Indicated (3.7%) and Inferred Resources (8.1%). 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 based on the Inferred component will be realised



Growth

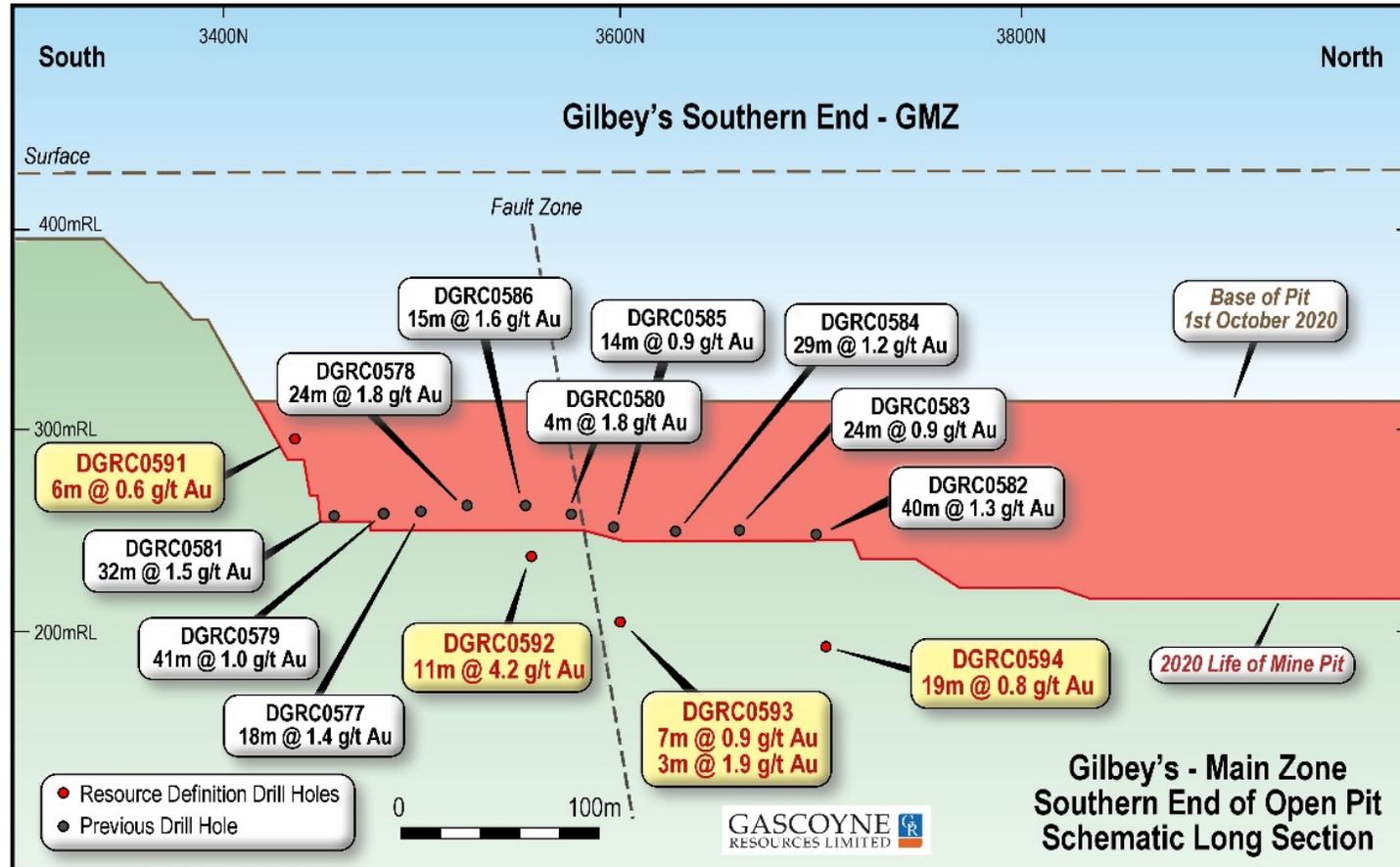
OPPORTUNITIES TO EXTEND THE CURRENT LIFE OF MINE



GILBEY'S MAIN ZONE SOUTH EXTENSION



Significant length, width and grade – successful addition to mine life



- GMZ is the current production zone for Dalgaranga
- Strong potential to extend mine life with further drilling
- **11m @ 4.2g/t¹** intersected immediately below Life of Mine pit design
- Grades appear to be increasing with depth
- Follow up drilling to further test depth extensions to the south now underway
- Assay results expected to be received before the end of 2020

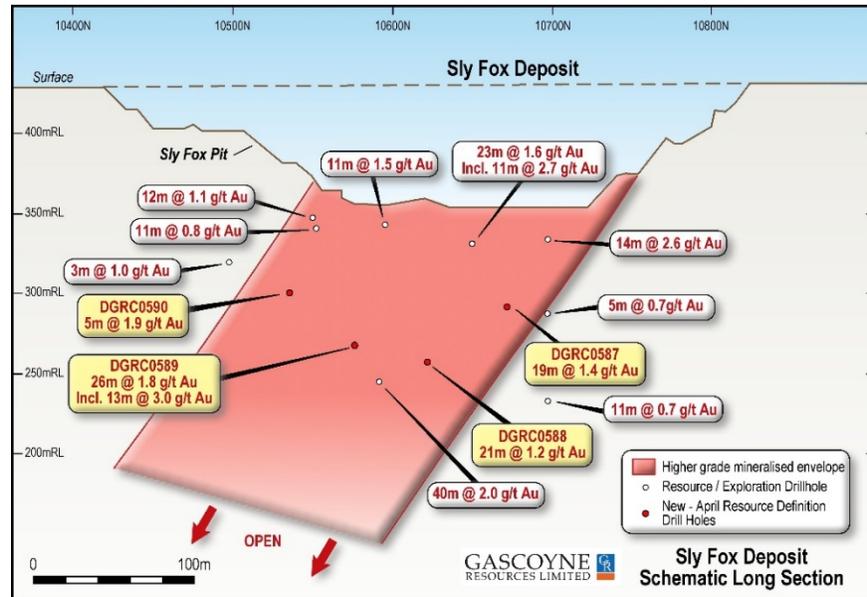
1. The Exploration Results above are extracted from the Company's ASX release dated 26 October 2020 "Stand out intersection of 11m @ 4.2g/t Au from 9 hole program". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The Competent Persons responsible for reporting of those Exploration Results was Mr Julian Goldsworthy.

SLY FOX AND PLYMOUTH



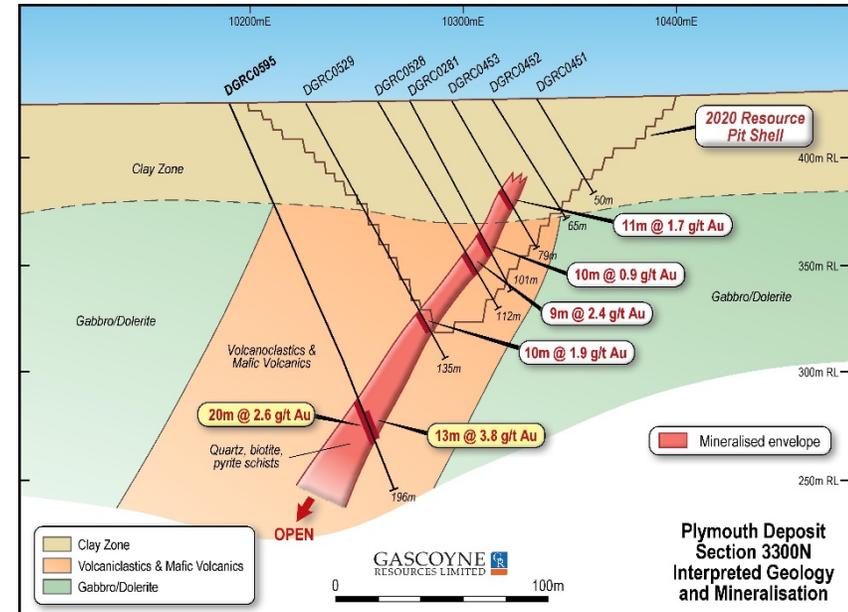
Significant widths and high grades demonstrate excellent upside potential within 1.5km of the plant

Sly Fox



- **26m @ 1.8g/t Au** intersected between base of pit and historical intersection of **40m @ 2.0g/t Au**
- 150m strike length and remains open at depth
- ≥ 15 m in true width through the core of the central zone
- Four new holes completed with assays expected current quarter

Plymouth



- **20m @ 2.6g/t Au** intersected including **13m @ 3.8g/t Au**
- Grades and width improving with depth
- Further drilling planned to test along strike

DALGARANGA PROJECT PIPELINE



Target rich, ready to go drilling and all within 15km of the plant



Regional targets

- ML Targets
- Lindville
- West Fault Trends
- Lasoda
- Gum Well



Au anomalies

- Tanqueray Trend
- Greencock Trend
- Caorunn
- Seagrams
- Beefeater



Advanced prospects

- Greencock
- Hendricks
- Vickers



Resource definition

- GMZ South Target
- Gilbey's north lodes
- Sly Fox
- Plymouth
- Sly Fox/Plymouth corridor

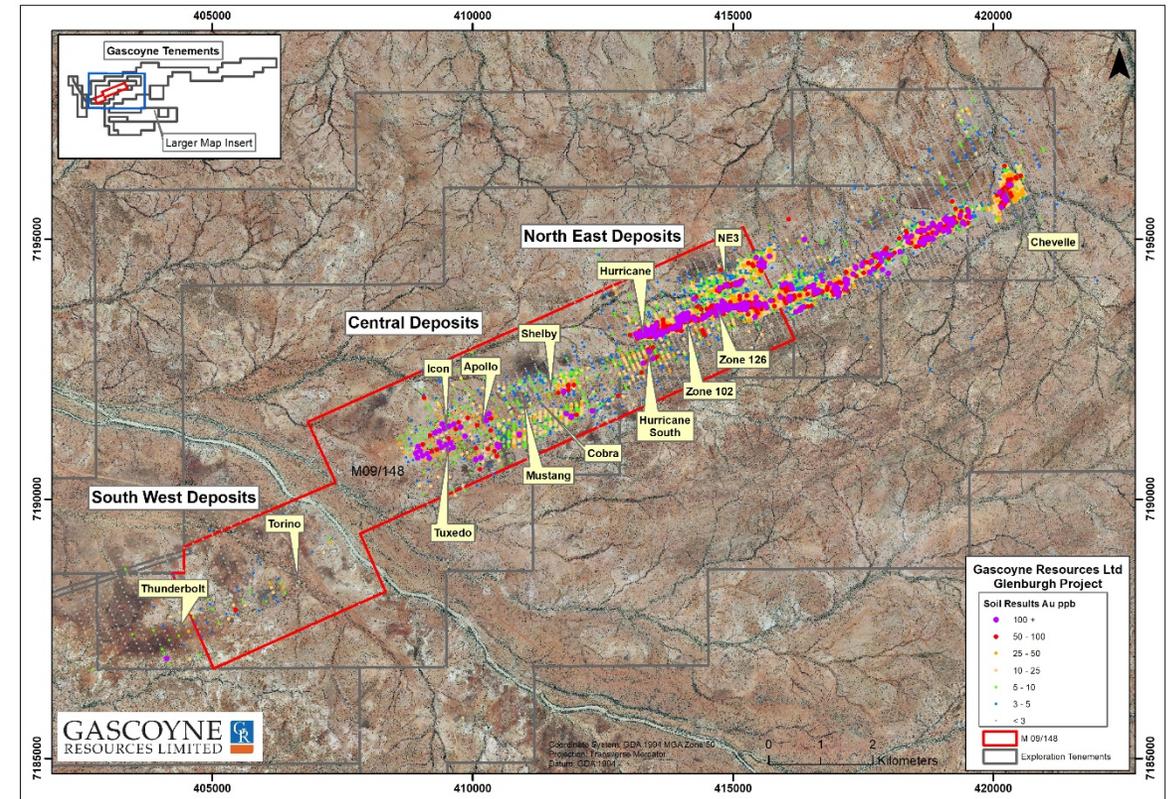


GLENBURGH PROJECT



Excellent exploration upside and development potential in an underexplored district

- A 100% owned gold project located in the Southern Gascoyne region and approximately 250km East of Carnarvon
- Situated on a granted Mining Lease
- Exploration upside with <30% of mineralised trends tested
- Hosted in mineralised shear system in similar setting to the Tropicana Gold Mine
- Completion of updated Mineral Resource estimate by Cube Consulting to be completed this quarter
- Subject to favourable indicators will progress to a Pre-Feasibility Study
- 2014 Mining technical studies including geotechnical investigations to be leveraged off
- Most deposits are open at depth with high >90% metallurgical recovery testwork results
- The high grade Mt Egerton project also has potential for trucking to Glenburgh (~120km)



REGIONAL EXPLORATION PROJECTS

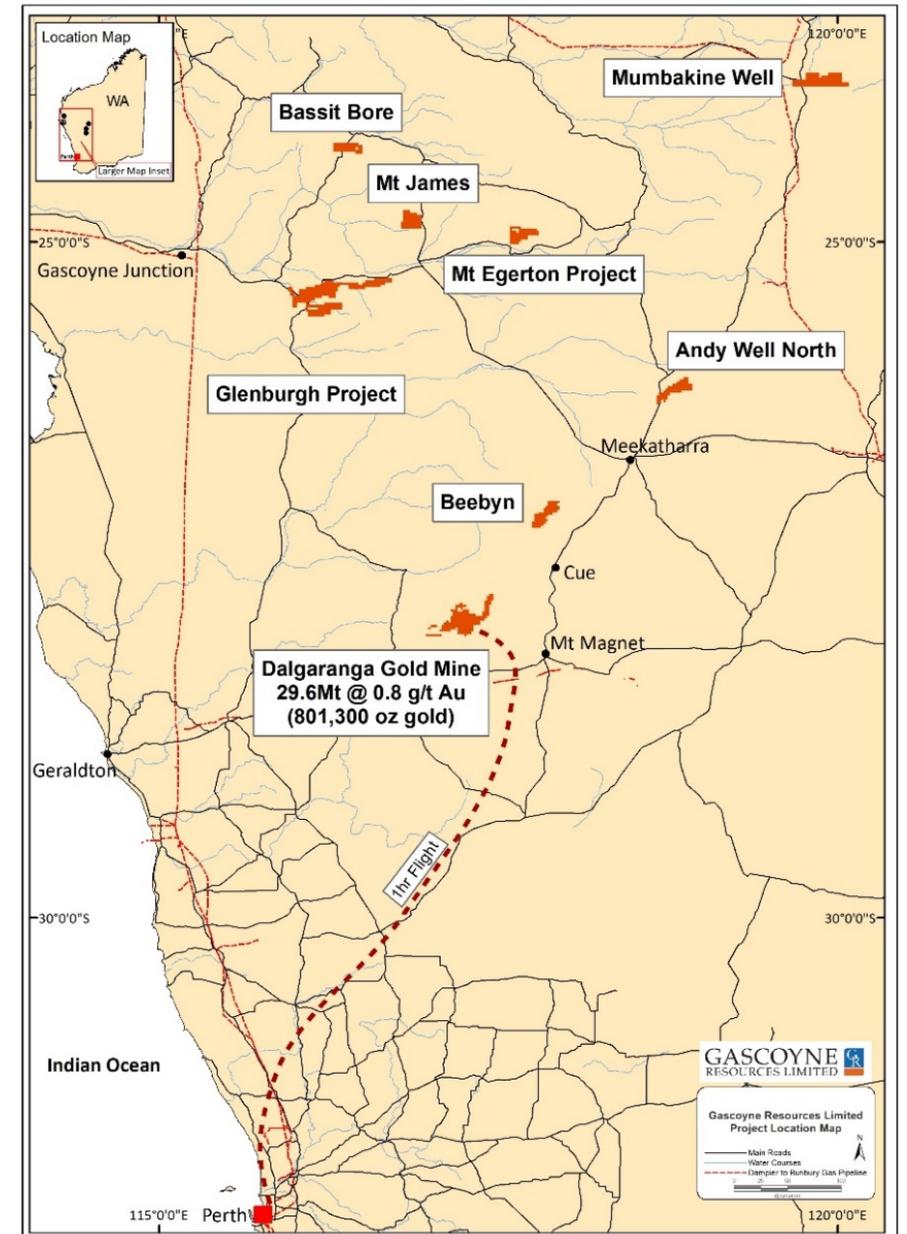
Several regional assets provide further upside

Mt Egerton

- Hibernian deposit with very high grade zones
- Gaffneys prospect with several high grade zones
- Mining Leases granted
- Truckable distance to Glenburgh (<120km)

Regional projects

- Mumbakine Well – located adjacent to Capricorn Metals' Karlawinda project; prospects have been subject to limited historic exploration
- Beebyn – located 45km north of Cue; Big Bell lineament passes through the middle of the tenements; previous exploration has identified high grade iron ore and arsenic anomalies that have not been tested for gold



INVESTMENT HIGHLIGHTS



Gilbey's pit has accessed the reliable, consistent, higher grade GMZ fresh rock



Ten and a half months averaging >6,500oz of gold production



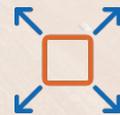
Cash flow positive, profitable with 40% of future production hedged at attractive prices



Robust updated seven year LOM plan with numerous extension opportunities



Strong partnership with mining contractor NRW and new equipment committed



Exploration upside at Dalgarna and Glenburgh – JORC 2012 resource this quarter



High quality experienced new Board and Management driving the future



Attractive valuation relative to ASX-listed peers with Australian gold operations



CONTACT DETAILS

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GASCOYNE 
RESOURCES LIMITED

APPENDIX



MINERAL RESOURCES

Updated 801koz gold resource as at 30 April 2020

Dalgaranga Gold Project

30 April 2020 Summary Mineral Resource Statement

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



- Measured and Indicated Mineral Resource is defined by resource definition drilling with a nominal hole spacing of 25m x 25m or tighter that is located within an optimised pit shell using a \$2,800/oz Au price
- The Inferred Mineral Resource is defined by resource definition drilling data greater than 25m x 25m that is located within an optimised pit shell using a \$2,800/oz gold price
- An updated Mineral Resource estimate for the project has been independently prepared by Cube Consulting (Gilbey's, Plymouth and Sly Fox) and SD2 Pty Ltd (Golden Wings)
- The Mineral Resource estimates have been reported above a cut-off of 0.3g/t Au and constrained within an optimised pit utilising a gold price of A\$2,800/oz

ORE RESERVES

Updated 426koz gold reserve as at 30 April 2020

Dalgaranga Gold Project

30 April 2020 Summary Ore Reserve Statement

Classification	Mt	Au g/t	Au koz
Proved	2.4	0.6	45.8
Probable	13.9	0.9	380.6
Total	16.3	0.8	426.3



- An updated Ore Reserve estimate for the project was based on updated Mineral Resource estimates completed by Cube Consultants and SD2
- Open pit Mine designs were based on optimised pit shells using a gold price of A\$2,100/oz
- Cost inputs were based on 24 months of operational data for mining, processing, general and administration plus capital requirements
- A new Life of Mine Plan has been developed underpinned by the updated Ore Reserve and Mineral Resource estimates
- Ore Reserves above a 0.5g/t cut-off underpins the higher grade processed in first four years of the LOMP production target

BASIS FOR PEER COMPARISONS



Company	Share price (A\$ps)	Shares on issue (m)	Cash (A\$M)	Debt (A\$M)	Resources (attrib, koz)	Reserves (attrib, koz)	Production (attrib, koz)	AISC (A\$/oz)
Gascoyne Resources	0.51	250.9	30.0	40.0	801	426	75	1,250
Ramelius Resources	2.23	808.8	221.9	16.2	4,700	1,100	270	1,280
Gold Road Resources	1.45	879.9	103.0	0.0	3,610	1,860	130	1,300
Aurelia Metals	0.51	874.0	104.6	0.0	702	306	85	1,625
Silver Lake Resources	2.24	881.2	303.0	0.0	6,087	1,153	245	1,450
Red 5 Limited	0.30	1,970.6	106.8	8.0	5,655	2,674	94	1,930
Dacian Gold	0.38	556.5	38.5	39.1	2,067	754	115	1,475
Westgold Resources	2.78	421.6	145.0	0.0	8,799	2,555	285	1,510
Pantoro Limited	0.20	1,408.2	65.2	0.0	2,459	451	35	1,612
Wiluna Mining	1.91	100.5	13.2	17.9	8,040	1,400	62	1,950

Peers comprised of ASX-listed gold producers with Australian based (or predominantly Australian based) production assets delivering attributable production of up to 300koz pa. All data sourced from publicly available information as at 6 November 2020 (see Appendix slide). Production denominator is mid-point of current attributable gold production guidance provided for CY20 / FY21. Reserves and Resources denominators are current publicly released attributable figures. AISC (All-In-Sustaining-Cost) is mid-point of current attributable AISC guidance provided for CY20 / FY21.

SOURCE DOCUMENTS

- **Ramelius Resources:** ASX release 27/10/20, *September 2020 Quarterly Activities Report*; ASX release 23/10/20, *2020 Annual Report*
- **Gold Road Resources:** ASX release 23/10/20, *Quarterly Activities and Cash Flow Report - Sept 2020*
- **Aurelia Resources:** ASX release 19/10/20, *Quarterly Activities Report*; ASX release 15/10/20, *2020 Annual Report to shareholders*
- **Silver Lake Resources:** ASX release 21/10/20, *Quarterly Activities Report*; ASX release 19/10/20, *Annual Report to shareholders*
- **Red 5 Limited:** ASX release 22/10/20, *Quarterly activities report*; ASX release 22/10/20, *Quarterly cash flow report*; ASX release 22/10/20, *Quarterly update presentation*
- **Dacian Gold:** ASX release 28/10/20, *Quarterly Activities and Cashflow Report*; ASX release 4/11/20, *Investor Presentation – November 2020*
- **Westgold Resources:** ASX release 9/10/20, *Quarterly Activities Report*; ASX release 13/10/20, *Annual Report to shareholders*
- **Pantoro Limited:** ASX release 23/10/20, *Quarterly Report & Appendix 5B*; ASX release 12/10/20, *Investor Presentation for Diggers & Dealers*
- **Wiluna Mining:** ASX release 21/10/20, *Quarterly Activities Report*; ASX release 5/11/20, *The Giant Continues to Grow – Mineral Resource Update*; ASX release 12/10/20, *Diggers and Dealers Presentation*