

ASX ANNOUNCEMENT

18 December 2020

PRESENTATION TO THE 2020 ANNUAL GENERAL MEETING

Gascoyne Resources Limited (ASX: GCY) provides an advance copy of the Company Presentation to delivered at the 2020 Annual General Meeting of the Company to be held at 10.00am WST today.

Yours faithfully,



Shane McBride
Joint Company Secretary

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

ANNUAL GENERAL MEETING

18 DECEMBER 2020



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This presentation contains certain "forward-looking statements". The words "expect", "anticipate", "likely", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "forecast", "predict", "plan", "target" and other similar expressions that involve risks and uncertainties are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and certainties and other factors which are beyond the control of Gascoyne, its directors and management.

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The pro forma financial information provided in this presentation is for illustrative purposes only and does not represent a forecast or expectation as to Gascoyne's future financial condition or performance. It does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards or other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Financial data

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

Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

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.

COMPETENT PERSONS STATEMENT



Glenburgh Project –Mineral Resource Estimates

The information which relates to the Mineral Resource estimates for the Glenburgh Gold Project referred to in this presentation are extracted from the ASX announcement dated 18 December 2020 and titled “Group Mineral Resources Grow to Over 1.3Moz”. 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 Brian Fitzpatrick.

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



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\$0.44
Market Cap	A\$110M
Cash ¹	> A\$30M
Bank Debt ¹	A\$40M
Net Bank Debt ¹	< A\$10M
Enterprise Value	A\$120M

MAJOR SHAREHOLDERS

Deutsche Balaton / Delphi / Sparta	18.3%
NRW Holdings	14.7%
FirstSentier	7.3%

1. As at 17 December 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, and PVW 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:

- Minimum of 40% of f'cast production on 18 month rolling basis for term of loan
- Current hedge position approx. 51,000oz at A\$2,626 (Dec-20 to May-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





Dalgaranga Operation



A SIMPLE OPERATION – NOW BUILDING CONSISTENCY

- Mining from a single source at the Gilbey's open pit
 - Transitioned to mining fresh rock at more consistent grades
- Monthly production of +6,500oz achieved throughout 2020
- Seven year life of mine (LOM) from Gilbey's and ore stockpiles
 - Drill results in southern end of Gilbey's may extend LOM
- Targeting additional higher grade feed sources located within 1.5km of the processing plant
 - Sly Fox
 - Plymouth
- New processing plant built and commissioned in 2018 is now operating above nameplate capacity
 - Highly competitive milling costs of \$14/t of ore milled

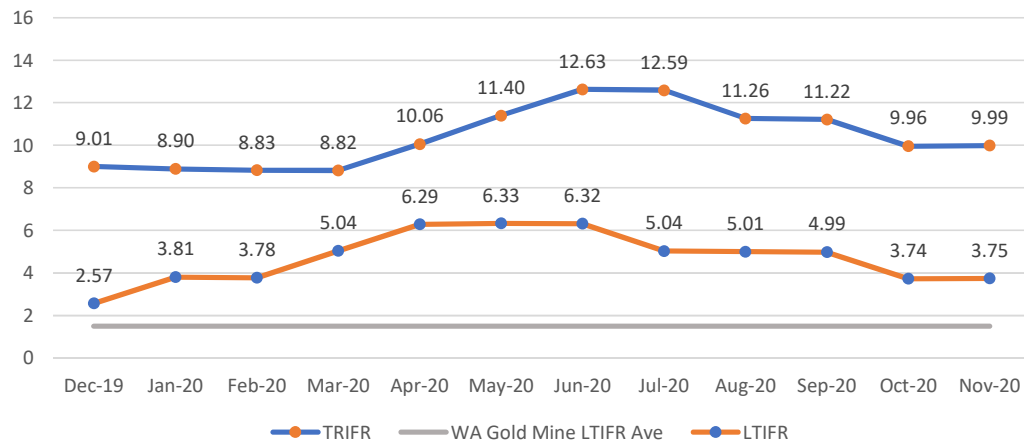


SAFETY AND ENVIRONMENT

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

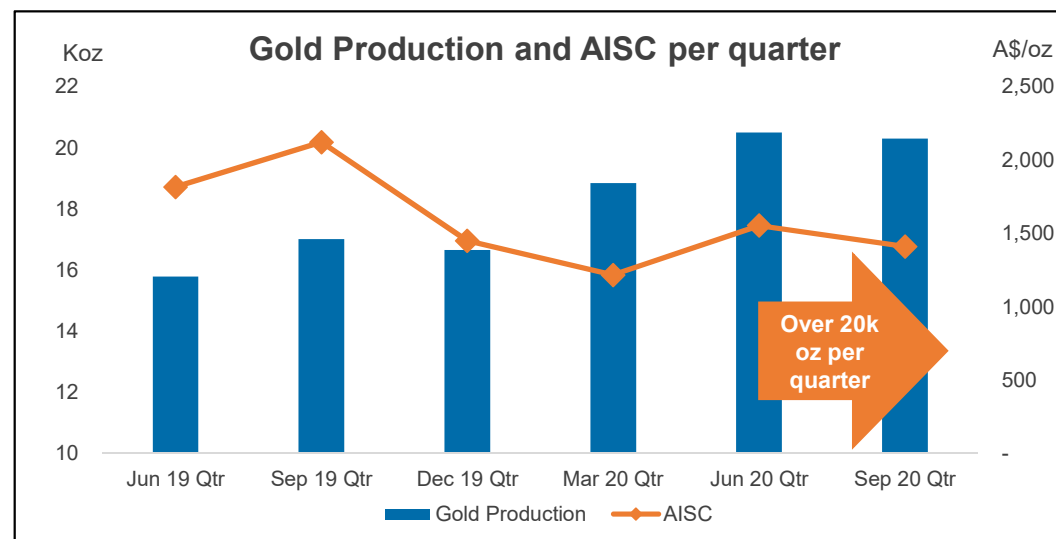
- 20,314 ounces produced
- Processed head grade of 1.06g/t
- 645kt processed with 93% average recovery
- AISC of \$1,410 per ounce

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

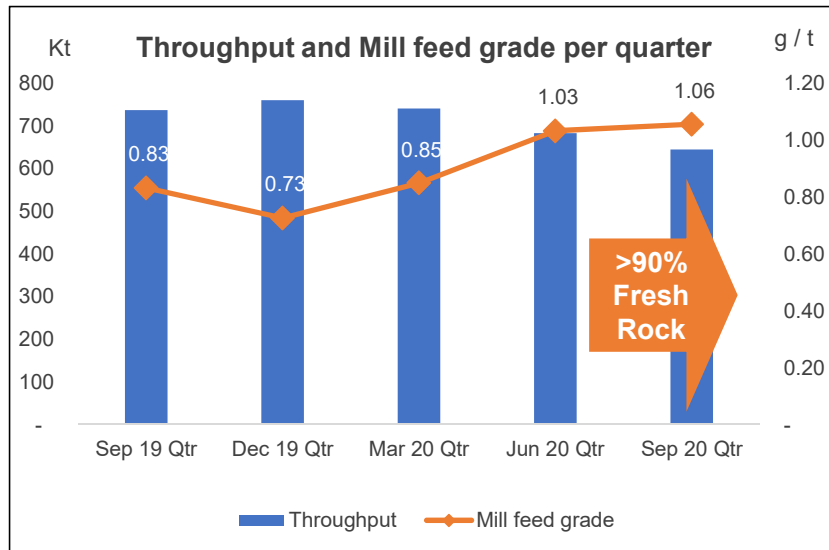


1. ASX announcement dated 27 October 2020 "Quarterly Activities Report"
2. ASX announcement dated 16 November 2020 "Operational and Exploration Update"

PROCESSING PLANT – KEY ASSET



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



- Purpose built 31 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



The background image shows a large yellow drilling rig in operation at a mining site. The rig is positioned on a dirt road, and a large pile of material is being discharged from its base. Two workers in orange safety gear and hard hats are standing near the rig. In the background, a steep, rocky hillside is visible under a clear blue sky. The image is partially obscured by a blue rectangular overlay on the right side, which contains the title text.

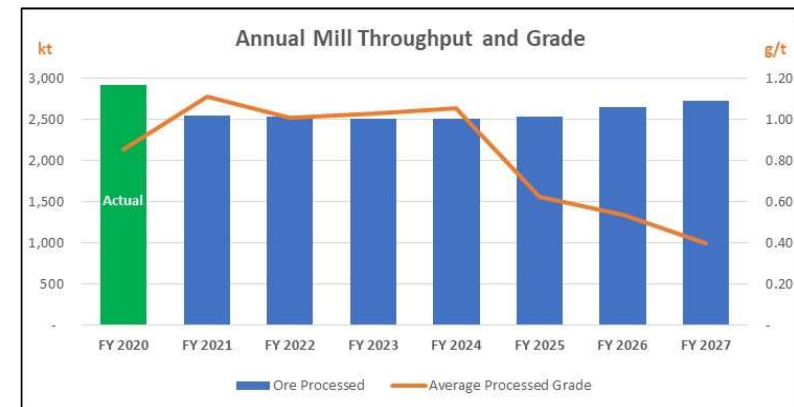
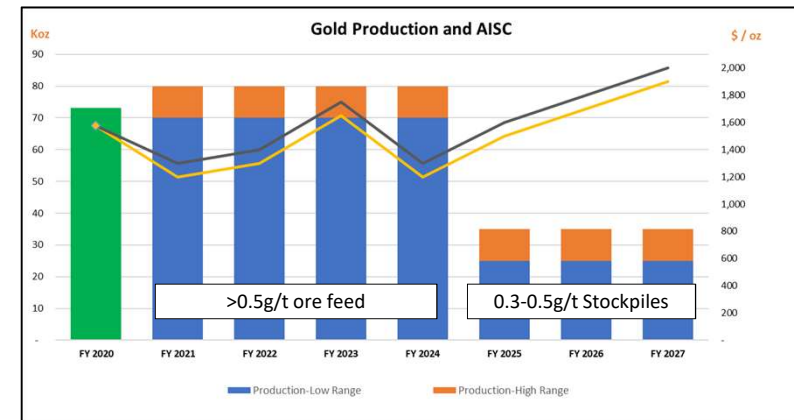
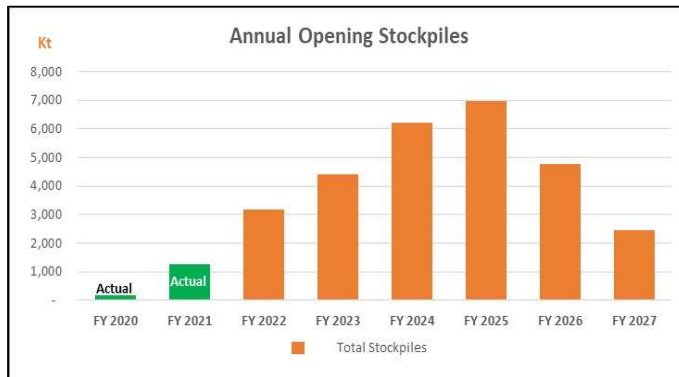
LOMP and Resources / Reserves

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**

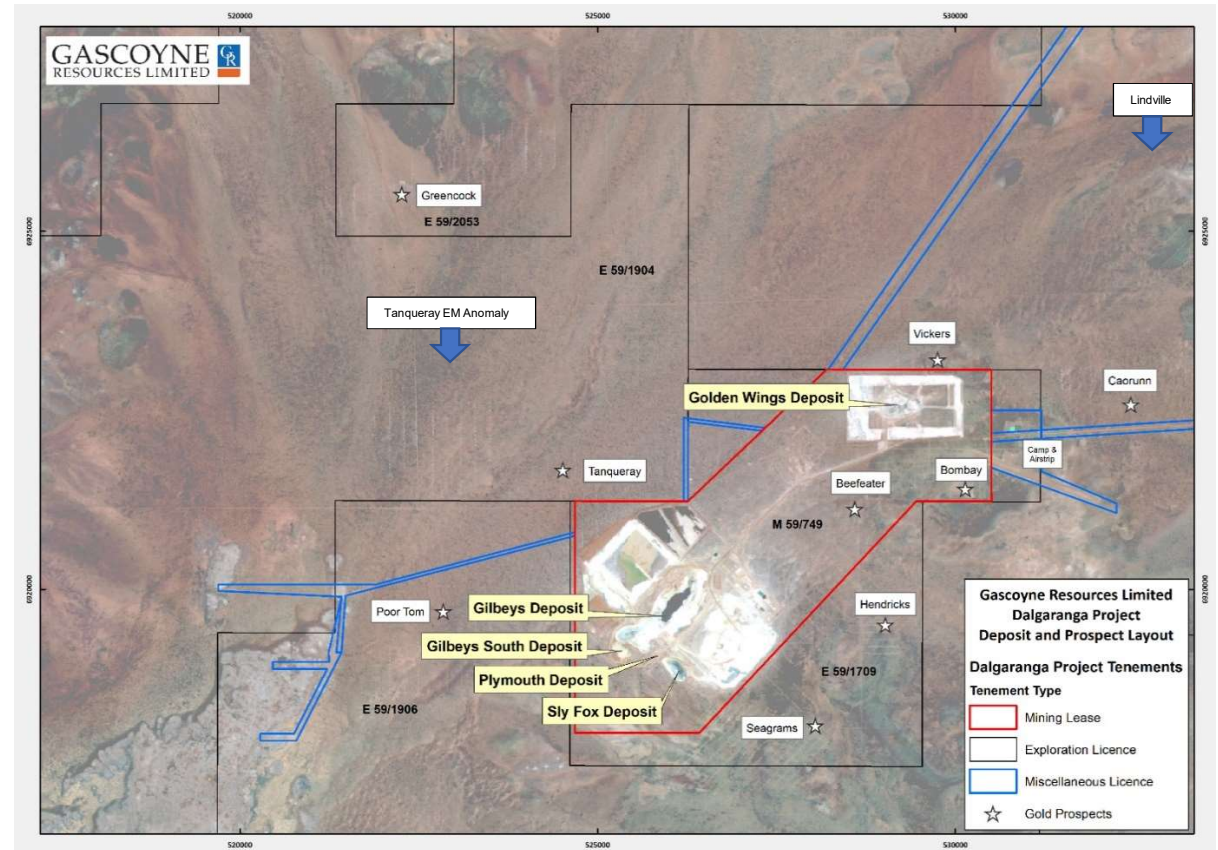
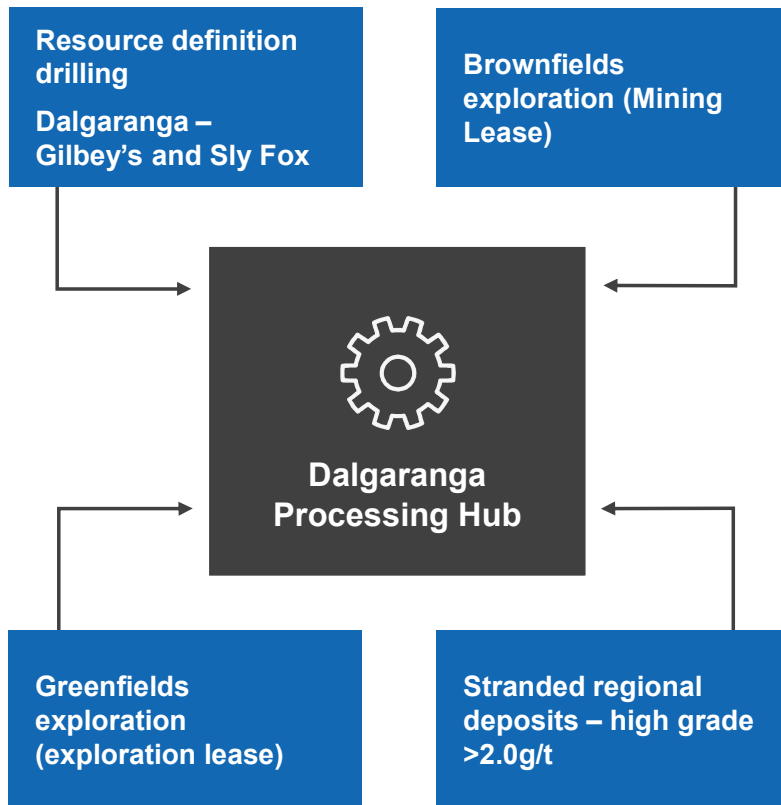


1. Production target is underpinned by 88.2% from Proved and Probable Ore Reserves with 11.8% from Indicated (3.7%) and Inferred Resources (8.1%). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target based on the Inferred component will be realised.



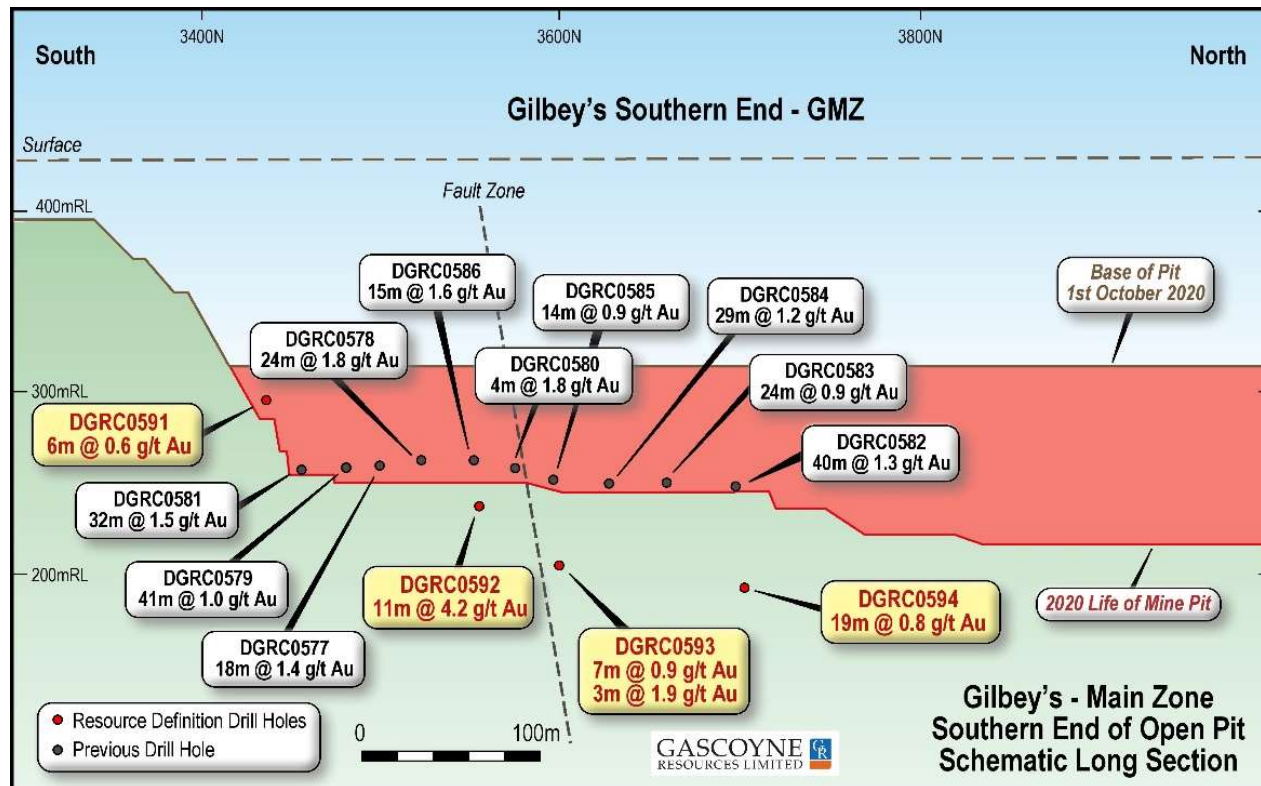
Growth

OPPORTUNITIES TO EXTEND THE CURRENT LIFE OF MINE



GILBEY'S MAIN ZONE SOUTH EXTENSION

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



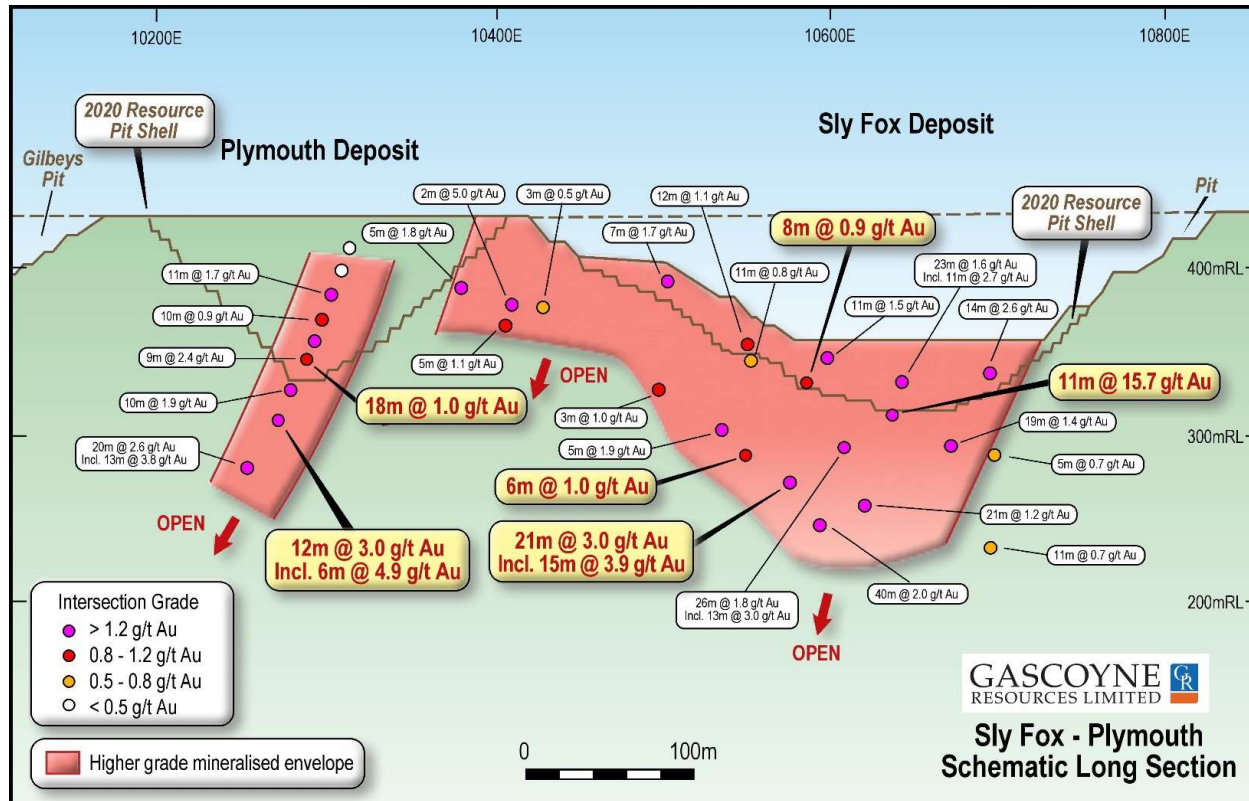
- GMZ is the current production zone for Dalgaranga
- Strong potential to extend mine life with further drilling
- **11m @ 4.2g/t¹** intersected immediately below Life of Mine pit design
- Grades appear to be increasing with depth
- Follow up drilling to further test depth extensions to the south now underway
- Assay results expected to be received early in 2021

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

- **11m @15.7g/t Au** and **21m @ 3.0g/t Au** intersected between the base of pit and historical intersection of 40m @ 2.0g/t Au
- Grades and width improving with depth
- $\geq 15\text{m}$ in true width through the core of the central zone
- Further drilling planned to test along strike

Plymouth

- **12m @ 3.0g/t Au** intersected including **6m @ 4.9g/t Au**
- Two infill holes confirm continuity of high grade core
- Remains open at depth

1. The Exploration Results above are extracted from the Company's ASX release dated 7 December 2020 "High Grade Drilling Results within 1.5km of Dalgaranga Gold Processing Facility". 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.

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

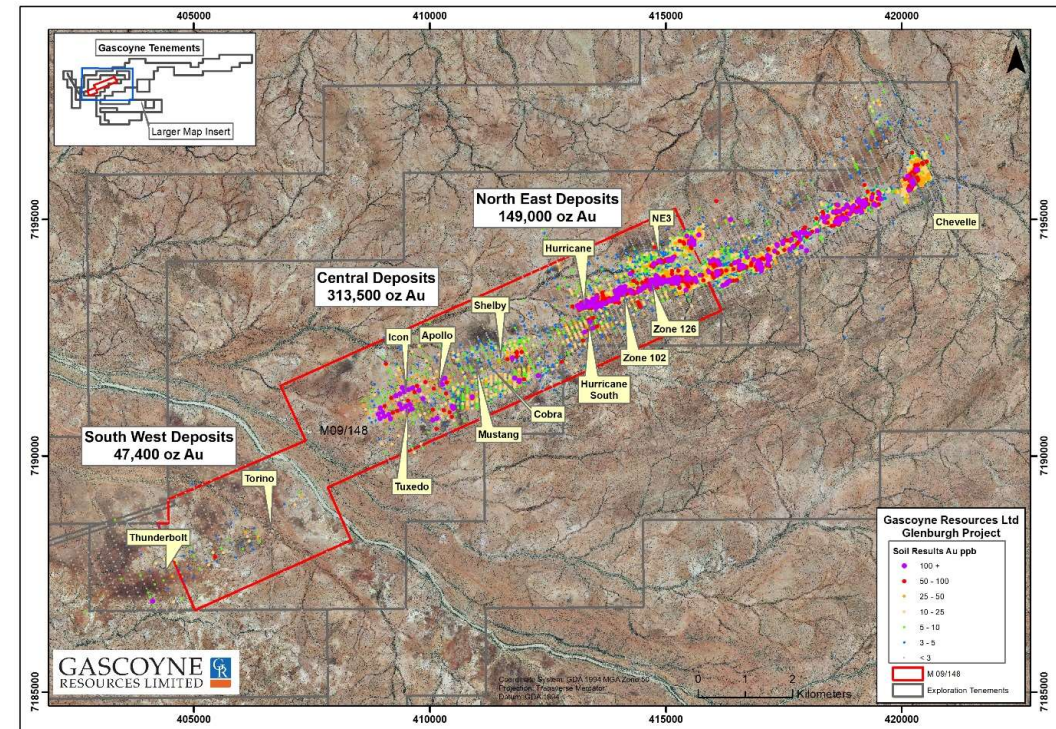


GLENBURGH – SECOND DEVELOPMENT PROJECT



510koz development potential with further resource upside

- 100% owned gold project located approximately 250km East of Carnarvon and 350km north of Dalgargana
- Updated robust, high quality Mineral Resource estimate
 - **16.3Mt @ 1.0g/t for 510Koz¹**
 - Open Pit resources constrained within optimised pit shells
 - Underground resources constrained within mining shapes
- Located on a granted Mining Lease²
- Exploration upside with <30% of mineralised trends tested
- Multiple deposits remain open with additional greenfield targets
- Desktop studies underway as a pathway to Pre-Feasibility Study
 - Mining and technical studies from 2014 to be built upon
- High grade Mt Egerton project has potential for trucking to a processing centre at Glenburgh (~180km)



1. The Mineral Resource estimate above is extracted from the Company's ASX release dated 18 December 2020 "Group Mineral Resources Grow to Over 1.3Moz". 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 Person responsible for reporting of this Mineral Resource estimate was Mr Brian Fitzpatrick.
2. Thunderbolt is the only deposit located outside of the Mining Lease, however is located on the Company's 100% owned exploration tenement

REGIONAL EXPLORATION PROJECTS

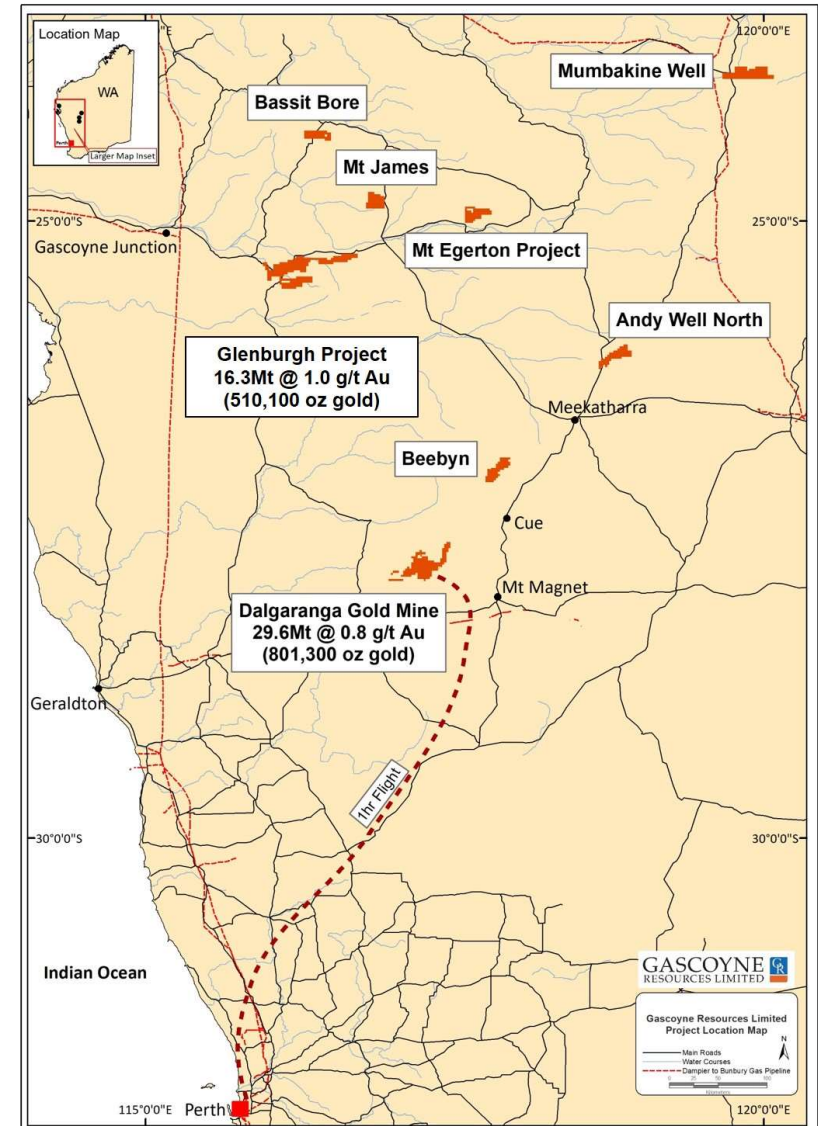
Several regional assets provide further upside

Mt Egerton

- Hibernian deposit with very high grade zones
 - Includes intersections of 14m @ 71.7 g/t gold, 34m @ 14.8 g/t gold, 8m @ 11.4 g/t gold, 2m @ 147.0 g/t gold, and 5m @ 96.7 g/t gold
 - Soil sampling program on Hibernian 10km mineralised trend underway
 - RC drill hole design underway, targeting below 70m floor of earlier drilling
- Gaffneys prospect contains several high grade zones
- Mining Leases granted
- Easy trucking distance to Glenburgh (<180km)

Regional projects

- Mumbakine Well – located adjacent to Capricorn Metals' Karlawinda project; prospects have been subject to limited historic exploration
 - High resolution aeromagnetic survey scheduled for January 2021
- 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
 - Soil sampling program scheduled for December 2020/January 2021



Tonnes and grades are the Mineral Resource estimate for the Dalgara Gold Project and Glenburgh Gold Project (see Appendix)

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 51,000 oz 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 Dalgara and Glenburgh – 510Koz resource



High quality experienced new Board and Management driving the future



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



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ASX: GCY

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

* ASX release dated June 10th 2020 "Dalgaranga Resource Update"

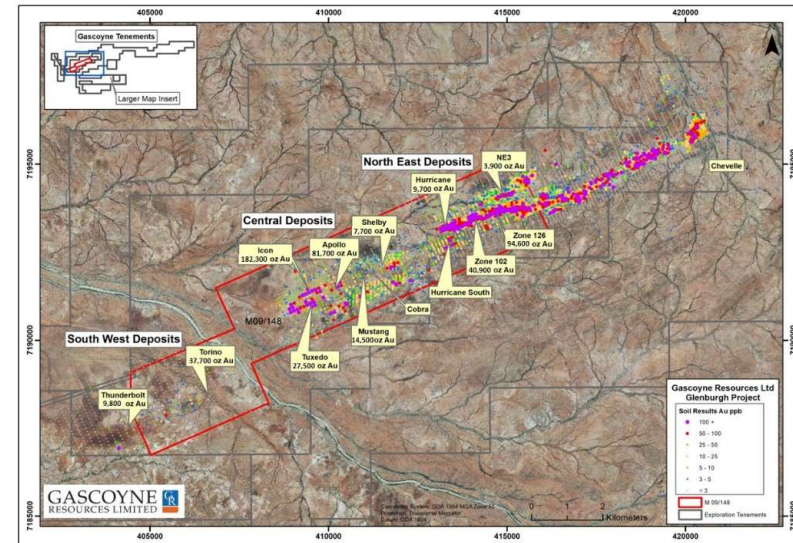
MINERAL RESOURCES

Glenburgh 510koz gold resource as at 15 December 2020

Glenburgh Project

15 December 2020 Summary Mineral Resource Statement

Classification	Mt	Au g/t	Au koz
Measured	-	-	-
Indicated	13.5	1.0	430.7
Measured + Indicated	13.5	1.0	430.7
Inferred	2.8	0.9	79.4
Total	16.3	1.0	510.1



- Indicated Mineral Resource is defined by resource definition drilling with a nominal hole spacing of 25m x 25m or closer 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 Au price
- The underground Mineral Resource for Zone 126 is contained within 3-dimensional wireframes above a 2.0g/t Au cutoff
- The open pit 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

* ASX release dated 18 December 2020 "Group Mineral Resources Grow to Over 1.3Moz"

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

* ASX release dated 31 July 2020 "DALGARANGA GOLD MINE – RESERVE AND LIFE OF MINE UPDATE"

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