

ASX ANNOUNCEMENT

11 November 2021

Presentation to the Noosa Mining Unearthed Conference

Gascoyne Resources Limited ("**Gascoyne**" or "**Company**") (ASX:GCY) is pleased to advise that it is presenting to the Noosa Mining Unearthed Conference today, 11 November 2021.

Gascoyne Managing Director and Chief Executive Officer, Mr Richard Hay, will be delivering the presentation (virtually). A copy of the presentation is attached to this announcement.

The presentation has been authorised for release by the Board of Gascoyne Resources Limited.

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ASX:GCM

GASCOYNE
RESOURCES LIMITED 

INVESTOR PRESENTATION

NOOSA MINING UNEARTHED

11 NOVEMBER 2021



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EXPERIENCED BOARD AND MANAGEMENT TEAM

Team highly experienced in the Australian gold sector and mining industry

CORPORATE STRUCTURE¹

ASX:GCV

Shares on Issue	370M
Share price	A\$0.355
Market Cap	A\$131M
Cash	A\$26.4M
Bank Debt	A\$10.5M
Net Cash	A\$15.9M
Hedge Book Value	A\$3.2M
Enterprise Value	A\$115M

MAJOR SHAREHOLDERS²

Deutsche Balaton / Delphi / Sparta	17.3%
NRW Holdings	10.0%
FirstSentier	6.7%

1. Cash, Bank Debt, Net Cash and Hedge Book as at 30 September 2021 (cash includes minimum of A\$5M cash balance required for debt facility). Remaining information as at 10 November 2021.

2. As calculated by Gascoyne on 10 November 2021 following completion of Firefly scheme

BOARD



Richard Hay

Managing Director/
CEO

- Confirmed as MD of Gascoyne in October 2020
- Geologist (MSc, MAIG) - 30 year career in the gold industry with 14 years at Barrick Gold
- Led the transformation into a consistent +17.0koz per quarter 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, 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

Hansjoerg Plaggemars

Non-Executive
Director

- A seasoned finance professional holding an MBA from University of Bamberg, with experience in structured debt finance and ECM
- Over 14 years experience as a CFO in various industries
- Sits on a number of ASX Company boards as a Non-Executive Director, including Wiluna Mining and Kin Mining

Simon Lawson

Non-Executive
Director

- Former Managing Director of Firefly Resources until merger with Gascoyne, joining as Non Executive Director
- Geologist (MSc, AUSIMM) – 20+ years experience in exploration, production and management in gold and base metals – including senior roles at Northern Star
- Board positions include Labyrinth Resources and Firetail Resources

Merger of Gascoyne and Firefly Completed

Unlocking Substantial Regional Value in the Murchison Region



“We aim to deliver increased margins by leveraging our exceptional, industry leading +2.5Mtpa low cost processing plant through a strategy of developing and mining supplementary high-grade ore sources across Dalgarranga, Yalgoo and stranded regional deposits to augment the current baseload Gilbey’s open-pit mill feed.”



GASCOYNE PROJECTS

Regional consolidation of Dalgaranga and Yalgoo completed

Dalgaranga

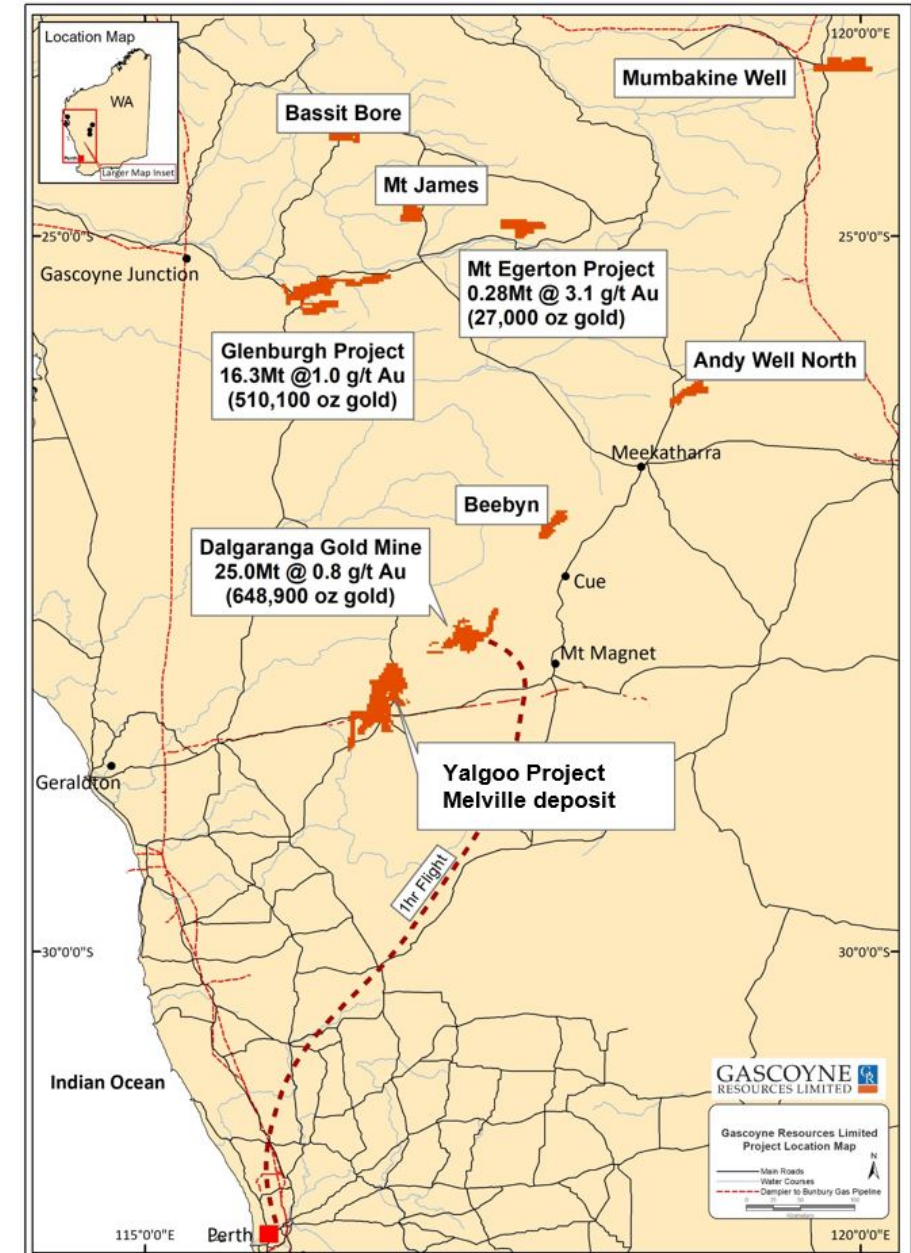
- Gold producing mine from the Gilbey's and Plymouth open pits
- Modern +2.5Mtpa plant operating at under \$14/t of ore processed
- Regional strategic value of Dalgaranga mill for surrounding assets

Yalgoo

- Consolidated greenstone belt in trucking distance of Dalgaranga
- Multiple advanced exploration targets provide an exciting opportunity for new satellite operations to lift Dalgaranga's mill feed grade
- Targeting first ore from the Melville deposit in FY2023

Glenburgh – Mt Egerton (100% Gascoyne)

- Advanced standalone exploration development project
 - Approximately 300km north of Dalgaranga
- Granted Mining Leases on both projects

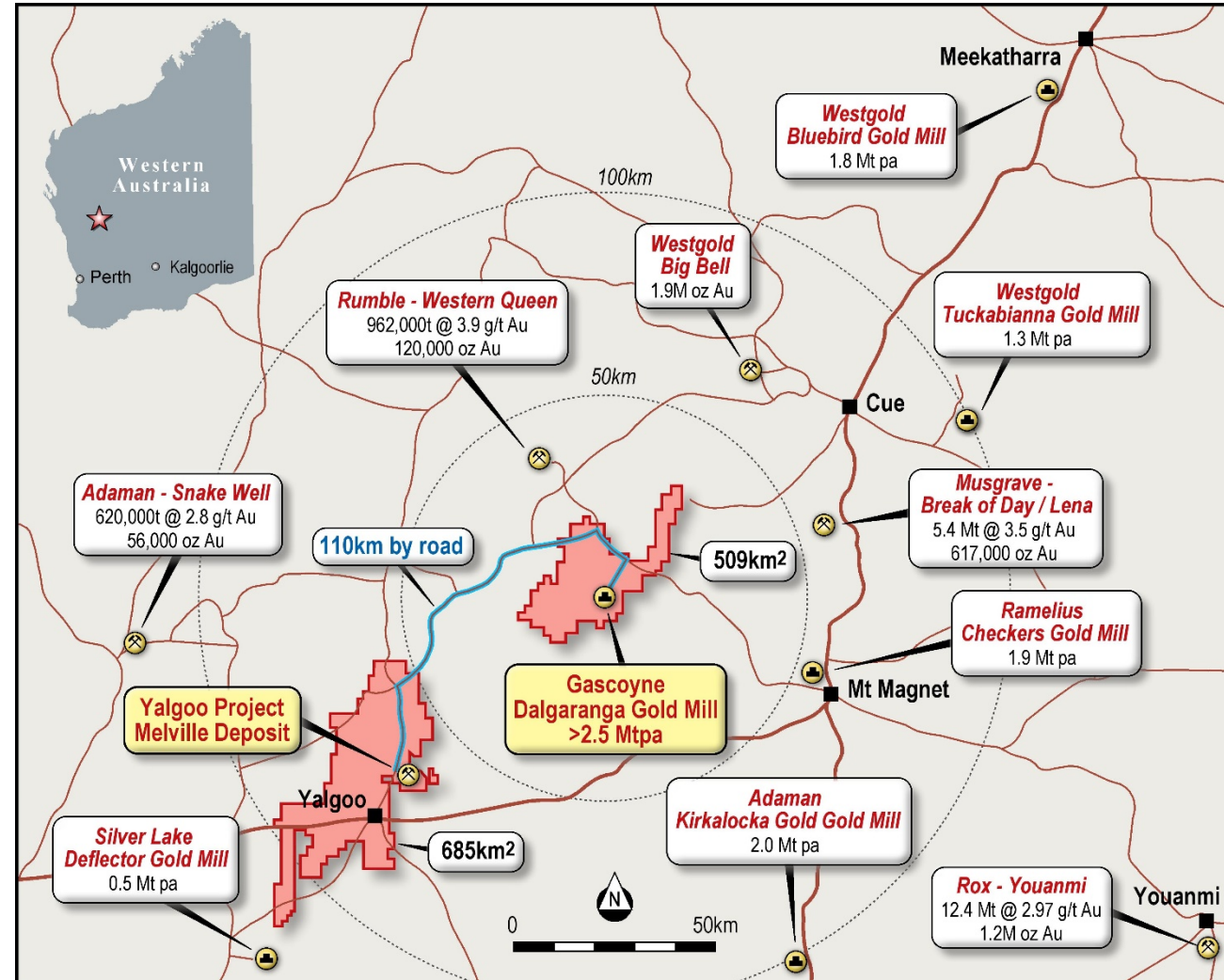


DALGARANGA IS A HIGHLY COVETED ASSET



The most modern, lowest cost plant in a region of growing gold resources and ageing infrastructure

- The Dalgaranga mill is a strategically located asset:
 - Newly constructed and commissioned in 2018
 - Low cost, LNG-fuelled processing facility
 - Consistently operating above 2.5Mtpa design capacity
- Dalgaranga ore feed currently being sourced exclusively from the nearby Gilbey's and Plymouth open pits
- Recent exploration at Dalgaranga points to solid potential for near to mid-term high-grade ore feed – Sly Fox/Plymouth and the nearby Hendricks shallow high grade prospect
- Yalgoo project contains multiple opportunities for higher grade mill feed including Crescent, Brilliant and others
- The most advanced asset at Yalgoo is the Melville gold deposit:
 - An updated Mineral Resource Estimate for Melville will be released this month
- A number of new JORC Mineral Resources at Dalgaranga and Yalgoo to follow in 2022

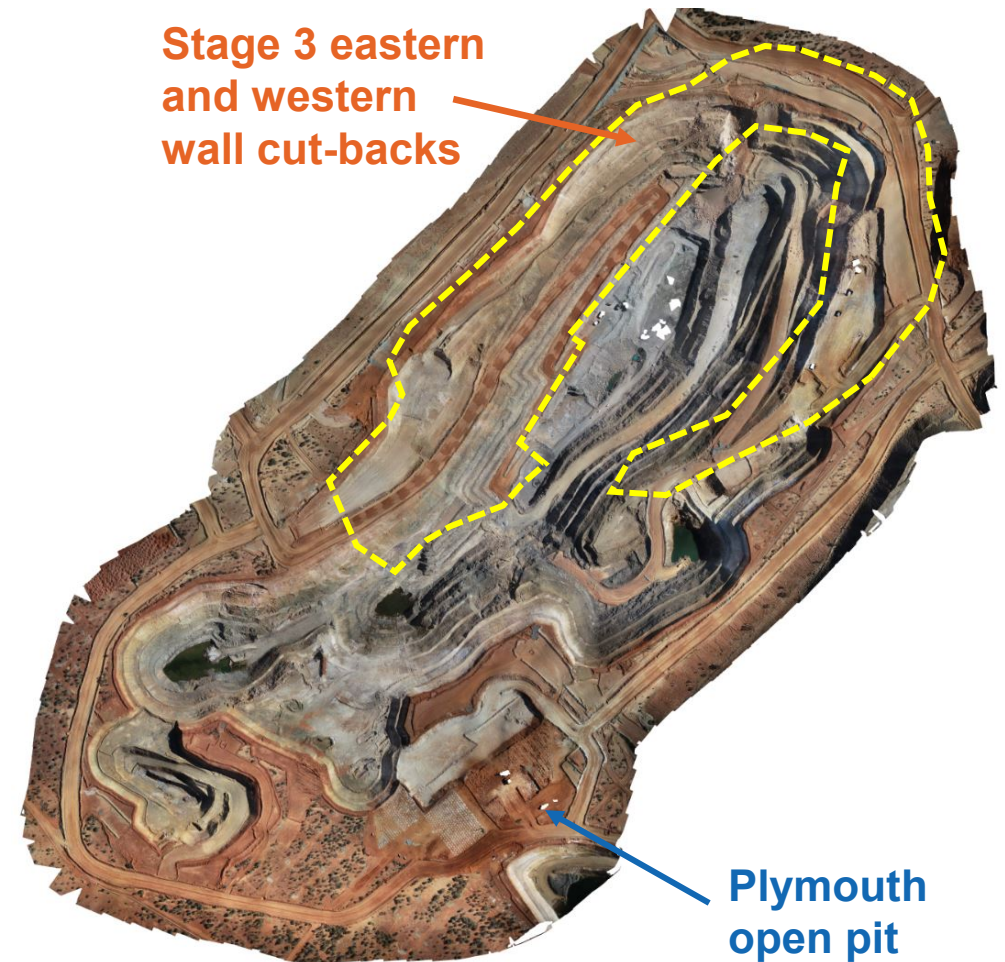


ENHANCED DALGARANGA BUSINESS PLAN



New operating strategy to improve cash flow and defer significant pre-stripping costs at Gilbey's¹

- Review completed into optimised business plan for Dalgaranga
- Decision taken to defer the planned Stage 3 cut-backs of the eastern and western walls of the Gilbey's pit:
 - **Removes \$60M in pre-stripping costs in FY2022** including \$41M
 - \$44M in budgeted capitalised waste stripping
 - Ore from Gilbey's Stage 2 & Plymouth provides a two year baseload
- Gilbey's ore to be supplemented with higher grade ore sources from FY2023 when Yalgoo - Melville is targeted for production
- Opportunities for additional satellite feed in the region:
 - Dalgaranga: Sly Fox, Hendricks and Greencock trend
 - Yalgoo: Melville, Applecross, Don Bradman and Crescent
 - Other stranded high grade deposits within a 250km radius of the plant
- A Stage 3 cut-back of Gilbey's will be considered with an improved gold price and in a less inflationary cost environment



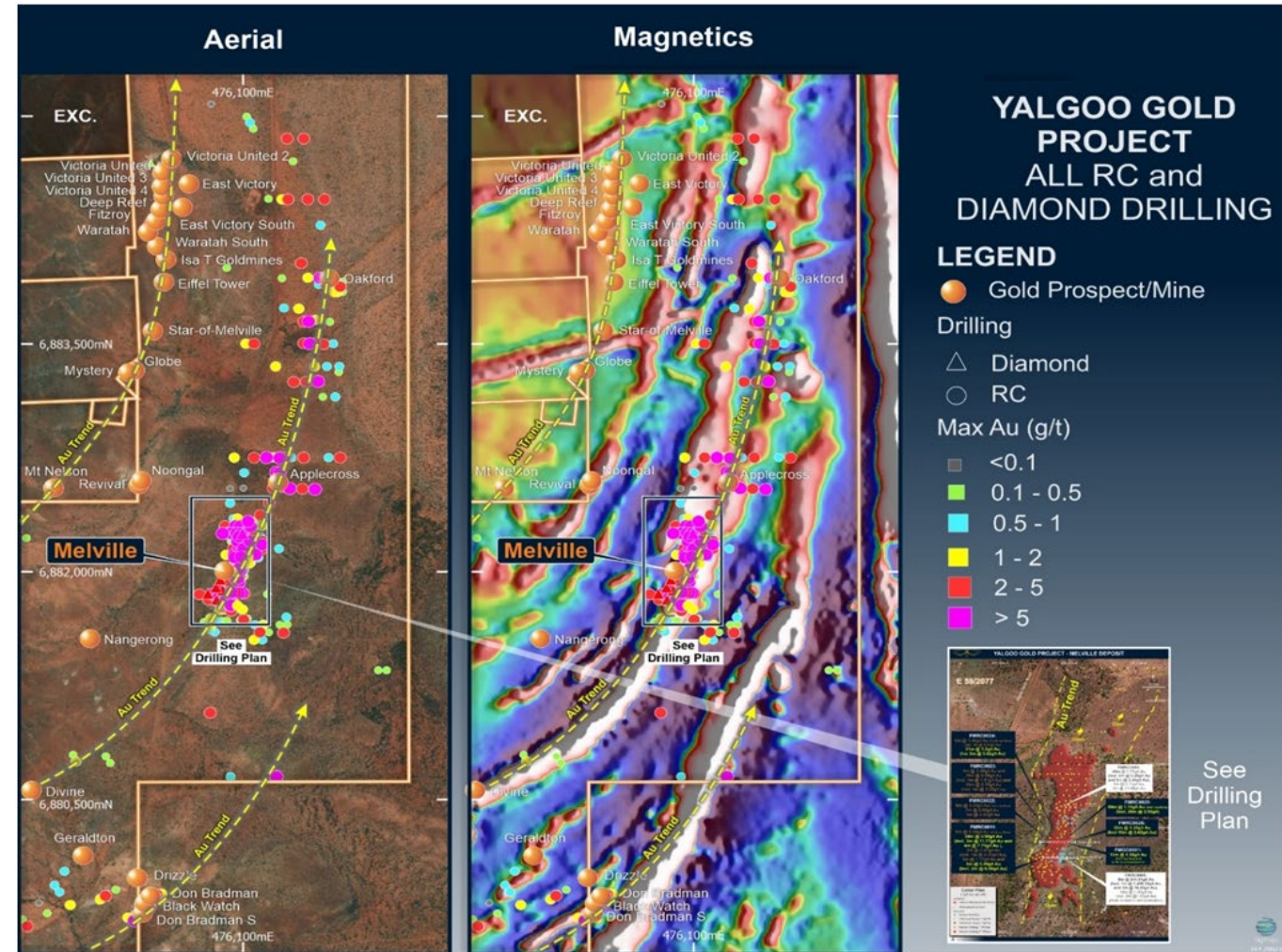
1. ASX release dated 13 October 2021 'Enhanced Business Plan for Dalgaranga to Significantly Increase Cashflow and Board Recommends to Shareholders Reject Westgold Offer and Take No Action contains full details of the revised Business Plan for Dalgaranga.

YALGOO – HIGH GRADE MILL FEED POTENTIAL



Melville deposit establishes the base and blueprint for future production growth through exploration

- Melville likely the first mine at Yalgoo:
 - Materially higher grade than the Gilbey's deposit
 - Mineralisation from surface
 - Permitting and technical studies well advanced
- Yalgoo greenstone belt consolidated under one owner for the first time in 100 years
- Recent exploration by Firefly has largely focused on one major mineralisation corridor
- Potential for similar sized or larger deposits over the Yalgoo Gold Project
- Systematic exploration now being undertaken with limited drilling in the past
- Progressively cracking the code for new discoveries:
 - East-west faults cross cutting BIFs
 - Porphyry intrusives
 - Structural and chemical traps for gold

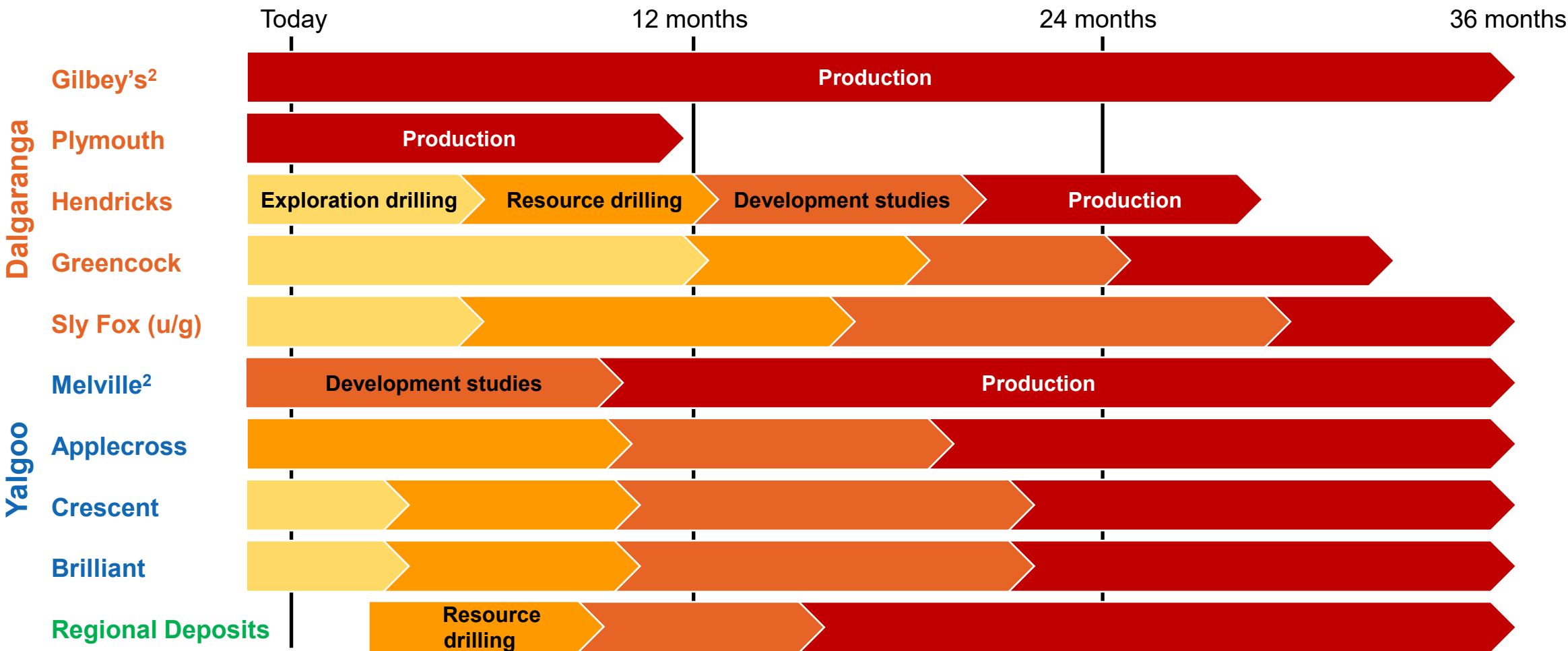


GRADE INCREASE – PATHWAY TO A 100koz p.a. PRODUCER



A 0.3g/t¹ increase in mill feed grade from FY21 levels would lift Dalgaranga’s production to 100koz p.a.

Potential higher grade satellite ore sources for Dalgaranga to supplement baseload feed from Gilbey’s



1. A 0.3g/t Au increase to head grade applied to the FY2021 performance of 2.64Mt milled at 1.03g/t Au with a recovery of 88.3% for 77,000 ounces would result in 100,000 ounces produced

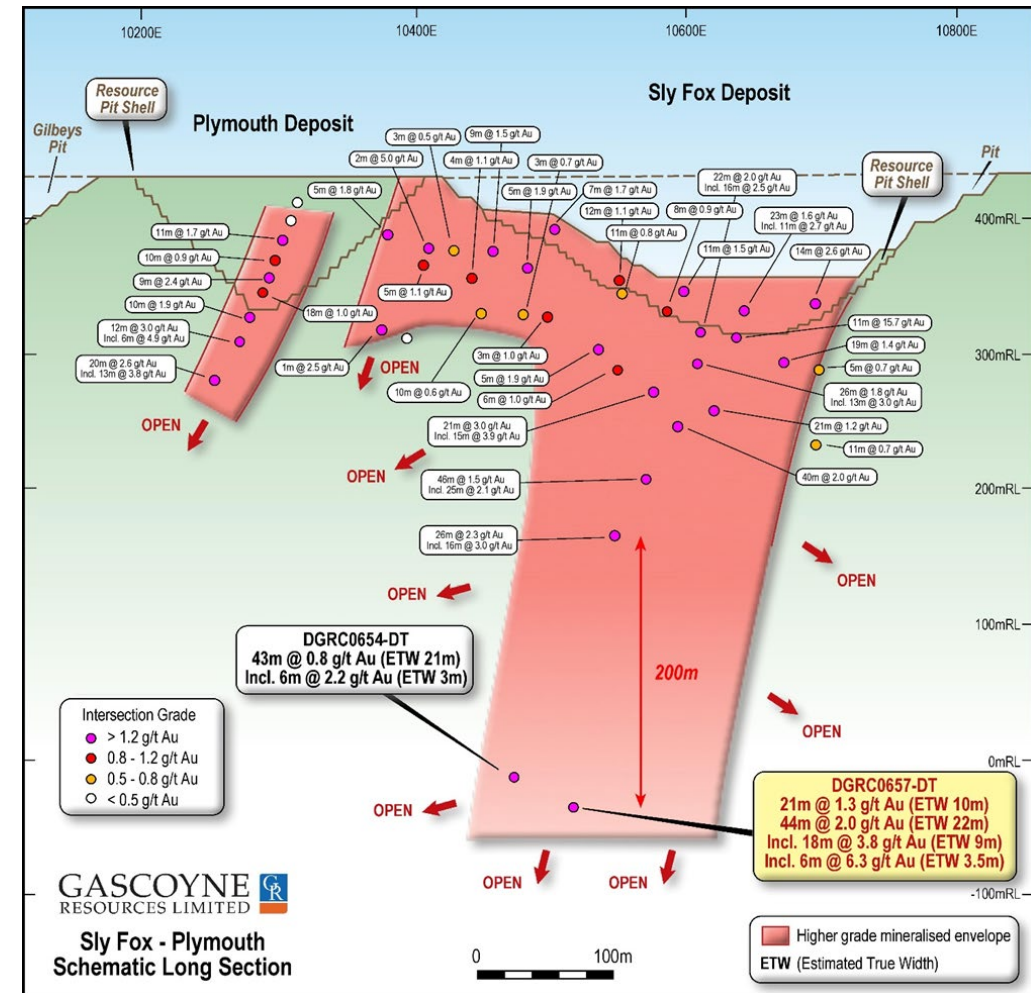
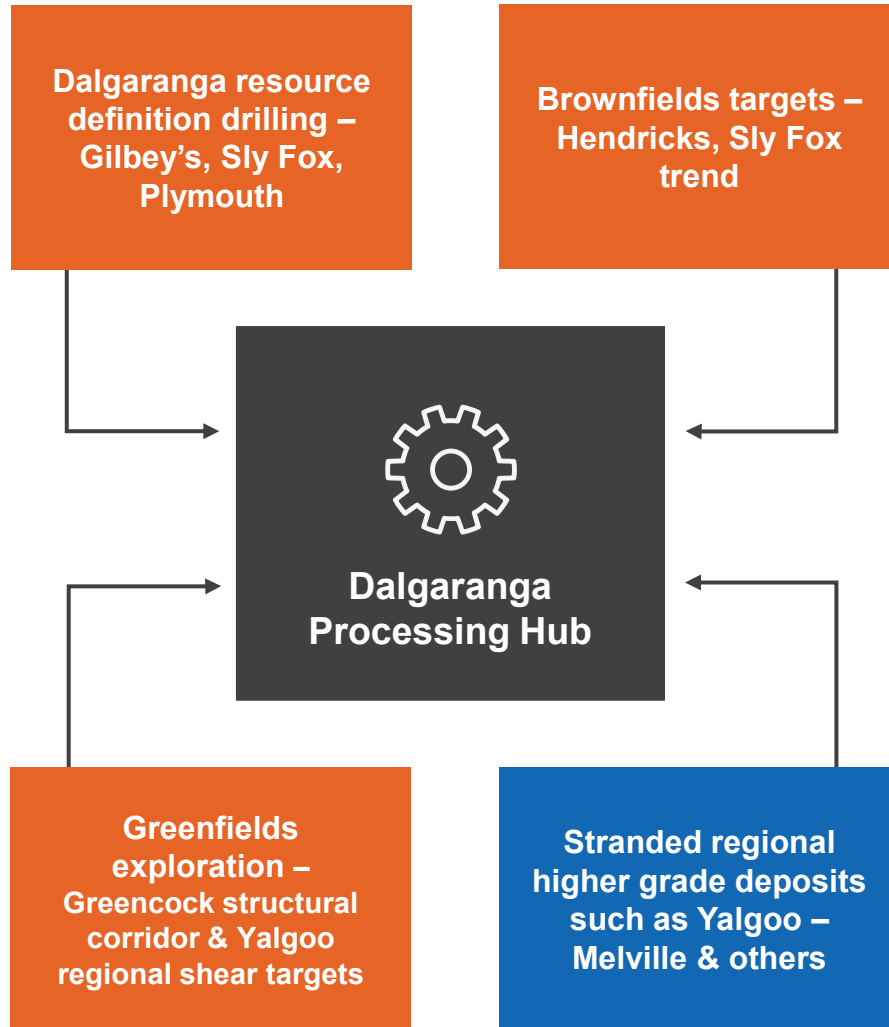
2. Note that only Gilbey’s and Plymouth contain Ore Reserves and Mineral Resource Estimates in accordance with JORC 2012 see Appendix. An new Mineral Resource estimate is pending verification for Melville and Applecross. The other deposits on this slide are prospects that even with further drilling, may not be progressed to Mineral Resource Estimates and Ore Reserves following development studies.

This slide is for illustrative purposes only.

DALGARANGA RESOURCE GROWTH



Extending mine life close to the processing plant

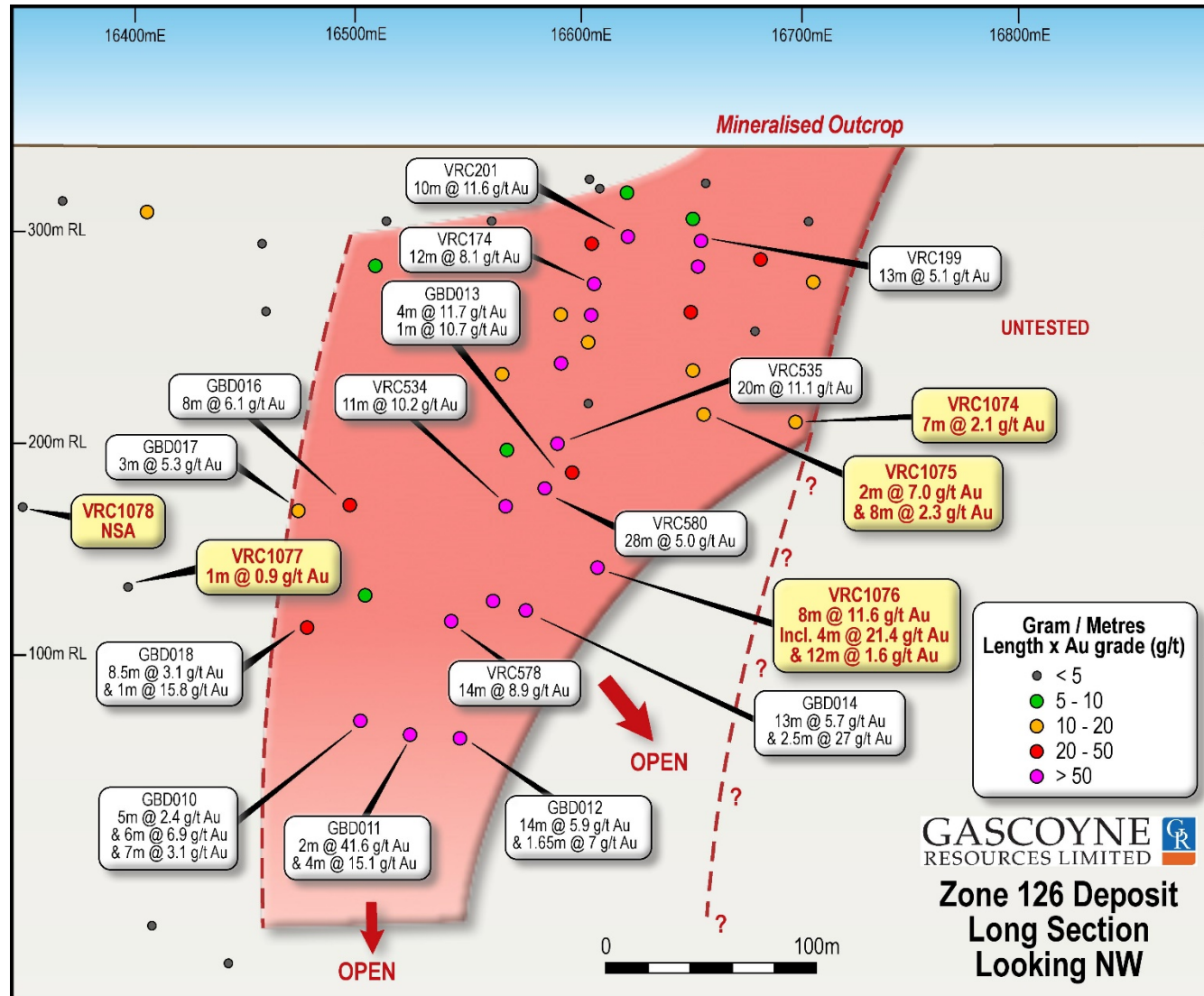


- Sly fox deep drilling returns **44m @ 2.0g/t including 18m @ 3.8g/t**
- Underground potential confirmed – follow up drilling underway

GLENBURGH – MT EGERTON GROWTH POTENTIAL

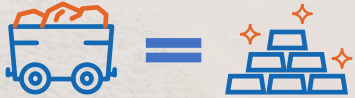


Latest drilling results highlight resource upside at Zone 126



- RC drill program recently completed to support growth of the current 510koz global Mineral Resource at Glenburgh – Mt Egerton
 - Seeking critical mass to support future development feasibility studies
- Results from the high-grade **Zone 126** deposit show significant growth potential:
 - **8m @ 11.6g/t in VRC1076 including 4m @ 21.4g/t¹**
- Latest drilling will grow Mineral Resource at Zone 126
- Mt Egerton 27koz resource holds significant growth potential

INVESTMENT HIGHLIGHTS



Enhanced Business Plan to improve cashflow and materially lower capital in FY2022 and FY2023



Merger completed and with the Enhanced Business Plan drives future growth



Full integration of Melville into Dalgaranga mine plan underway, exploration plan well advanced



Stable balance sheet, in the money hedge book and a cash flow positive operation at Dalgaranga



Gascoyne resource at Melville pending, Maiden Resource at Applecross, Scoping Study, Melville Ore Reserve in March Qtr



Drill results to come from recently completed drilling at Yalgoo and Dalgaranga



Clear regional strategic value of the coveted low cost efficient Dalgaranga mill



An attractive valuation as compared to peers

APPENDIX



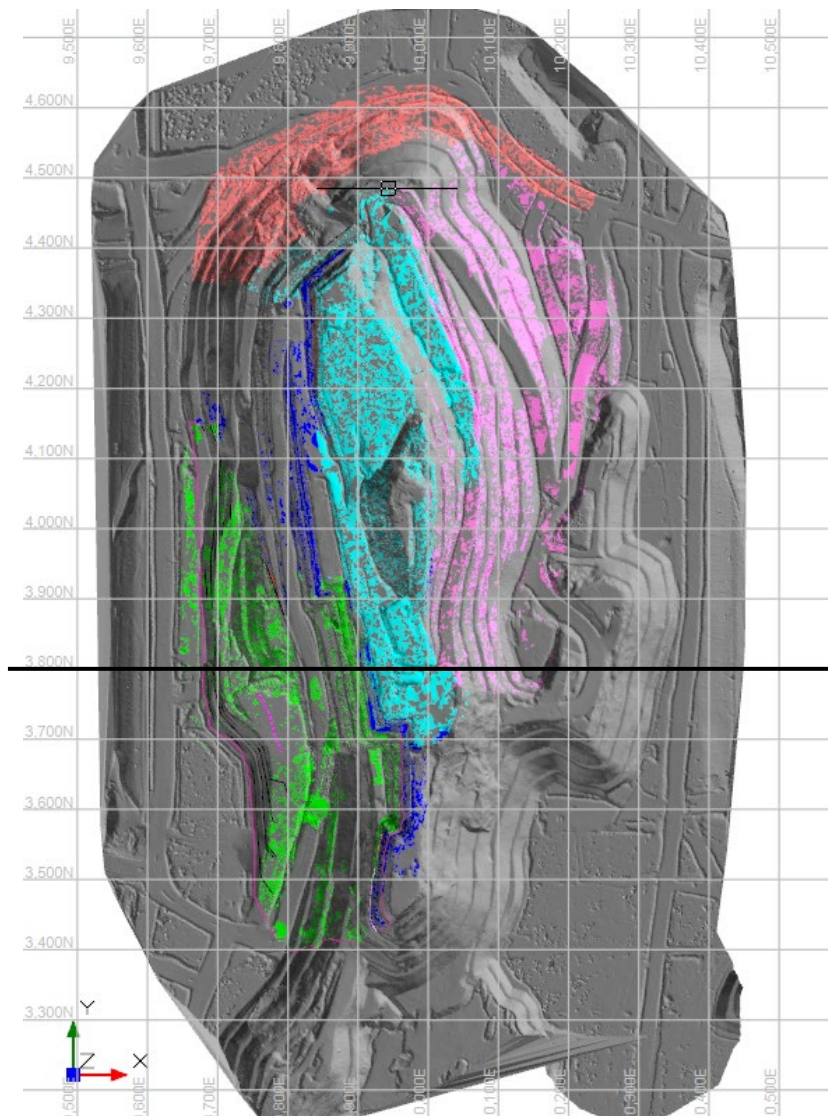
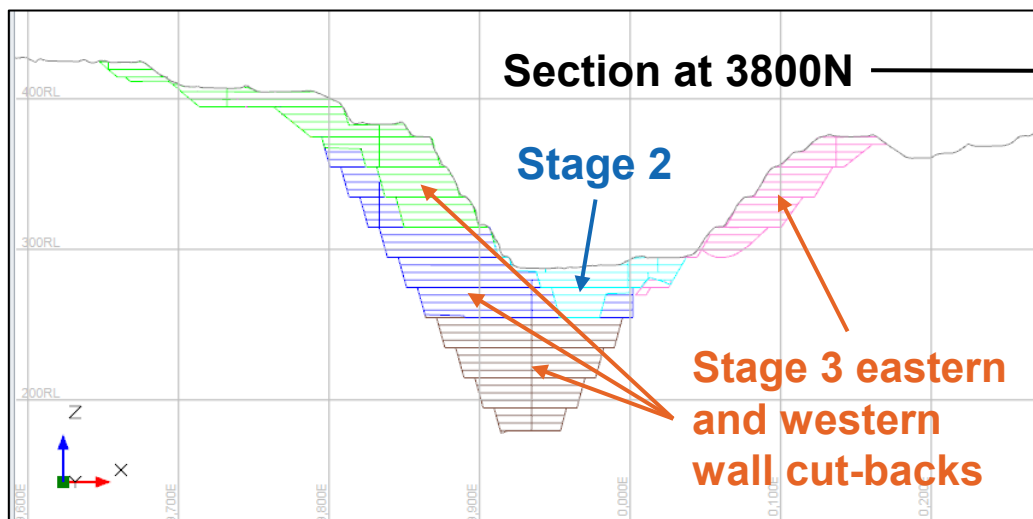
UPDATED FY2022 GUIDANCE

No change to production guidance and a lower All-in Cost of production



Metric	Unit	Revised Guidance FY2022	Previous Guidance FY2022
Production	ounces	70,000 to 80,000	70,000 to 80,000
AISC	\$/oz	1,900 to 2,000	1,600 to 1,700
AIC	\$/oz	2,050 to 2,150	Not guided
Sustaining CAPEX	\$M	1.0 to 1.2	1.0 to 1.2
Capitalised Waste Stripping	\$M	4 to 6	45 to 50

- Stage 3 eastern and western wall cutbacks deferred



Resources & Reserves



GASCOYNE GROUP MINERAL RESOURCES



Total of 1,186koz gold resource as at 31 March 2021

31 March 2021 Summary Mineral Resource Statement

DALGARANGA

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Measured	1.38	0.7	30.6
Indicated	20.04	0.8	533.1
Indicated + Measured	21.43	0.8	563.8
Inferred	3.56	0.7	85.1
TOTAL	24.99	0.8	648.9

GLENBURGH

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	13.50	1.0	430.7
Inferred	2.80	0.9	79.4
TOTAL	16.30	1.0	510.1

MT EGERTON – HIBERNIAN

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	0.23	3.4	25
Inferred	0.04	1.5	2
TOTAL	0.28	3.1	27
GRAND TOTAL	41.6	0.9	1,186



- The Mineral Resource estimates have all been reported within pit optimisations using a gold price of A\$2,800 per ounce

MINERAL RESOURCES - GLENBURGH

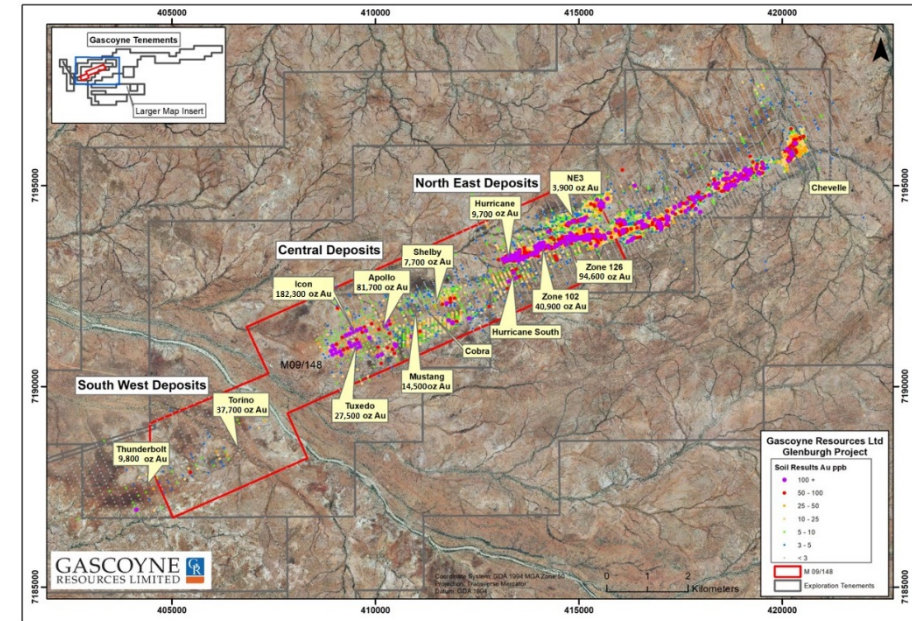


Glenburgh 510koz gold resource as at 15 December 2020

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

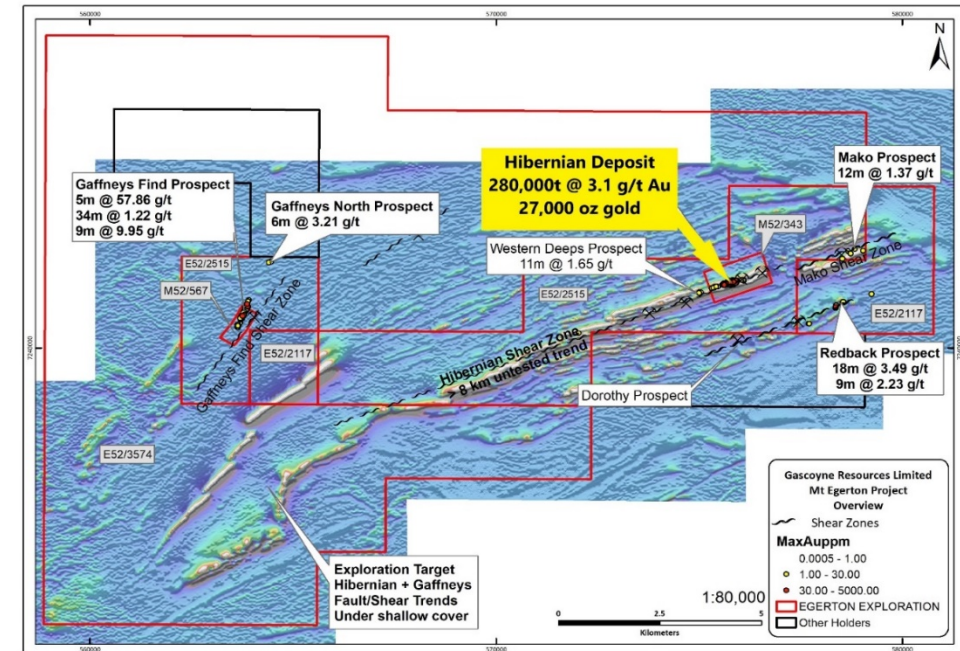
MINERAL RESOURCES – MT EGERTON (HIBERNIAN)



Hibernian Deposit

31 May 2021 Summary Mineral Resource Statement

Classification	Mt	Au g/t	Au koz
Measured	-	-	-
Indicated	0.23	3.4	25
Inferred	0.04	1.5	2
Total	0.28	3.1	27



- 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 open pit Mineral Resource estimates have been reported above a cut-off of 0.7g/t Au and constrained within an optimised pit utilising a gold price of A\$2,800/oz

* ASX release dated 31 May 2021 "2021 Mineral Resource and Ore Reserve Statements"

ORE RESERVES - DALGARANGA

Updated 339koz gold reserve as at 31 March 2021

Dalgaranga Gold Project

31 March 2021 Summary Ore Reserve Statement

Classification	Mt	Au g/t	Au koz
Proved	2.91	0.5	49.8
Probable	10.62	0.8	289.2
Total	13.53	0.8	339.0



- An updated Ore Reserve estimate for the project was based on updated Mineral Resource estimates completed by Cube Consultants
- Open pit Mine designs were based on optimised pit shells using a gold price of A\$2,100/oz
- Cost inputs were based on 36 months of operational data for mining, processing, general and administration plus capital requirements
- Ore Reserves above a 0.5g/t cut-off underpin higher grade to be processed
- Only six months since reinstatement to the ASX – simply not enough time to replace and grow Ore Reserves

* ASX release dated 31 May 2021 “2021 Mineral Resource and Ore Reserve Statements”

COMPETENT PERSON'S STATEMENT



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 May 2021 and titled “2021 Mineral Resource and Ore Reserve Statements”. 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 Gilbey’s, 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 31 May 2021 and titled “2021 Mineral Resource and Ore Reserve Statements”. 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.

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.

Mt Egerton (Hibernian) – Mineral Resource Estimates

The Mineral Resources estimates for the Hibernian deposit at Mt Egerton referred to in this presentation are extracted from the ASX announcement dated 31 May 2021 and titled “2021 Mineral Resource and Ore Reserve Statements”. 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.