

## **QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2022**

### **Summary:**

#### Operations (Dalgara)

- **Record quarterly gold production of 21,669oz – up 32% Q-on-Q**
- **Record monthly production of 7,900oz** achieved in January 2022
- **21,260oz sold** at an average realised price of **A\$2,586/oz** – all unhedged
- AISC of A\$2,127/oz for the quarter – **down 16% Q-on-Q**
- 750kt mined at **average grade of 1.11g/t Au**
- 635kt milled at **feed grade of 1.20g/t Au** and **88.7% recovery**
- **FY2022 production guidance maintained at 70-75,000oz**

#### Exploration/Growth

- **Exciting new shallow high-grade discovery made at Gilbey's North**, located 1km from Dalgara process plant
- Gilbey's North intercepts include **38m @ 2.46g/t from 11m including 20m @ 4.0g/t (DGRC0795)**, **24m @ 3.81g/t from 102m including 9m @ 8.41g/t (DGRC0813)** and **17m @ 3.5g/t including 10m @ 5.3g/t (DGRC0759)**
- Advisors appointed to manage the strategic review process for the Company's non-Murchison gold assets

#### Corporate

- \$20 million debt facility repaid in full – **Gascoyne now debt and hedge -free**
- Total cash and value of gold on hand (885oz) as at 31 March 2022 was \$33.5M
- **Net cash position of \$31.2M**
- Placement and Share Purchase Plan completed raising a total of \$16.7M
- Experienced mining executive Mr Rowan Johnston appointed as Non-Executive Chairman

Gascoyne Managing Director and CEO, Mr Simon Lawson, commented:

*"The March quarter marked a line in the sand for Gascoyne with a tremendous performance across all parts the business – highlighted by record gold production, lower operating costs, a strong mining and milling performance, an increase in head grade and exciting exploration success in the near-mine environment.*

*"Importantly, we achieved record production safely with an ongoing focus on improvement in safe working practices and safety management continuing to build on the significant improvements made over the past 18 months, with these achievements made despite the ever-present restrictions COVID 19 is placing on the industry.*

*"These considerable results are testament to the efforts of everyone across our hard-working team, and I'd like to take this opportunity to thank them all for their huge efforts. If we can sustain this sort of performance over the rest of the year, we are going to be able to transform Gascoyne into a very different company.*

### **SHARE PRICE:**

\$0.265 at 28 Apr 22

### **SHARES ON ISSUE:**

426 million

### **MARKET CAP:**

\$113 million at 28 Apr 22

### **CASH:**

\$31.2 million at 31 Mar 22

*All dollar figures included in this report are Australian dollars unless otherwise stated*

### **DIRECTORS**

**Simon Lawson**,  
Managing Director & CEO

**Rowan Johnston**,  
Non-Executive Chairman

**Hansjoerg Plaggemars**  
Non-Executive Director

**David Coyne**  
Finance Director &  
Company Secretary

### **MANAGEMENT**

**David Baumgartel**,  
Chief Operating Officer

**Tejal Magan**,  
Chief Financial Officer

**Nicholas Jolly**  
GM Business Development

**Gascoyne Resources Ltd**  
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*“A massive thank you to our mining and processing teams for executing the new mine plan and delivering an all-time record production month in January.”*

*“And to the exploration team for what they have achieved with the Gilbey’s North discovery and other near-mine prospects such as Plymouth. Our strategy of finding more gold in the shadow of the process plant is working, and it has the potential to dramatically change the outlook for the operation in the months ahead as we define new resources and reserves.”*

*“Importantly, the strong operating performance – combined with the highly successful \$16.7 million capital raise undertaken during the quarter – has allowed the Company to retire its convertible note debt during the quarter leaving the Company free of any corporate or project finance debt. With a completely unhedged production profile fully exposed to the spot gold price and strong balance sheet, we are now well placed to execute the next steps of our growth strategy.”*

*“Our focus areas for the June Quarter include in-fill and extensional drilling at Gilbey’s North to deliver a maiden Mineral Resource Estimate, additional drilling to extend the Plymouth Mineral Resource, advancing mining studies for our satellite Melville gold deposit and progressing permit applications for Melville and potential near-mine developments.”*

*“Corporately, our key focus areas will be on employee retention and appropriately managing and minimising impacts from the transmission of COVID-19. We will also be progressing our strategic review of our non-Murchison gold assets. We have recently appointed advisors to assist Gascoyne to maximise value from these assets, and I am pleased to say that we have received a considerable amount of inbound interest – which bodes well for a successful outcome from this process.”*

## **Environmental, Social & Governance**

In September 2021, Gascoyne released its Annual Report which contained information about the Company’s efforts to implement more mature environmental, social and governance (“**ESG**”) policies, processes and reporting. Gascoyne has undertaken a materiality assessment process which will underpin the release of its inaugural Sustainability Report this year for the FY2022 period.

Initial sustainability focus areas have been selected and determination of targets and performance data in preparation for the inaugural Sustainability Report is now in progress.

### **Safety**

The Total Recordable Injury Frequency Rate (“**TRIFR**” 12-month rolling) for the Dalgaranga Gold Project at the end of the March quarter was 4.2, an increase from 2.7 at the end of the December quarter. Importantly, the Lost Time Injury Frequency Rate (12-month rolling) at the end of the March quarter remains at zero, which reflects a substantial improvement in safety culture and performance over the course of the past 18 months at Dalgaranga.

This improvement continues to be driven by a sustained focus by all personnel at Dalgaranga – both employees and contractors – on always working in a safe and responsible manner. Personnel in leadership positions across the site continue to interact each day with personnel operating across all functions on site including mining, processing, maintenance and geology.

Like the majority of remote mine sites in Western Australia, Dalgaranga has not been immune from the impacts of COVID-19 during the March quarter. The Company has experienced a small number of positive cases at Dalgaranga and the management plans put in place by the Company have so far been successful in mitigating the spread of COVID on site. While the impact of COVID-19 to date has had an immaterial effect on operations, isolation protocols are placing an increasing burden on site-based employees.

### **Environmental**

The environmental focus during the quarter was on ongoing compliance, monitoring and reporting, together with commencement of revisions to the Mining Proposal and the Mine Closure Plan for Dalgaranga. Revisions to the Mining Proposal and Mine Closure Plan are being made to accommodate future mining of the Gilbey’s North deposit and are expected to be submitted to the relevant regulators during the June quarter.

## Dalgaranga Gold Project

### Production and Costs

Ore production primarily from Stage 2 of the Gilbey's Main Zone ("**GMZ**") in the March quarter resulted in record production of 21,669 ounces of gold at an All-in Sustaining Cost ("**AISC**") of A\$2,127 per ounce (Table 1). No capitalised waste stripping expenditure in the Gilbey's open pit was recognised during the quarter, resulting in an All-in Cost ("**AIC**") of \$2,134 per ounce. With no capitalised deferred waste being recognised for the foreseeable future, the Company expects quarterly AIC to approximate quarterly AISC.

Production in the months of January and February benefited from parcels of relatively high-grade ore mined within GMZ Stage 2 that were not readily visible in resource models but identified through grade control drilling prior to mining. Gascoyne expects that it will periodically encounter similar high-grade ore parcels as GMZ Stage 2 ore mining progresses.

Gascoyne has not been immune to the ongoing skills shortage currently impacting the mining industry in Western Australia which, combined with the impacts of COVID-19, caused numerous mining shifts during the quarter to have one excavator and associated haul trucks placed on standby. Partway through the quarter, the Company implemented a new retention scheme for its employees. The new scheme immediately resulted in a reduced rate of employee turnover.

Ore was predominantly sourced from Stage 2 GMZ during the quarter and waste movement was primarily from the Plymouth pit and northern wall slip remediation activity. Total mined material movement decreased to 1.6M bank cubic metres ("**BCM**") during the quarter (Dec Qtr: 2.2M BCM), of which 0.7M BCM was waste movement at Plymouth.

Ore processed during the quarter was at an average grade of 1.20g/t Au, significantly higher than the grade of 0.91g/t Au processed in the December quarter, which reflected improvements in ore grade as mining progresses further in the Stage 2 GMZ and periodic mining of parcels of high-grade ore.

Gross metallurgical processing recoveries of 88.7% for the quarter were higher than the December quarter (86.9%). The March quarter gravity gold recovery increased to 31.9% of all gold produced (Dec Qtr: 22.1%). Increased gravity gold and overall recoveries are both a reflection of the higher-grade ore feed for the quarter.

Throughput of 635,000 tonnes was lower (Dec Qtr: 647,000 tonnes), reflecting annualised throughput in excess of the 2.5Mtpa design capacity despite five days being lost due to a planned shut-down for a mill reline and pinion repairs in February.

This continued strong operating performance, combined with ongoing operational enhancement initiatives – including reducing cyanide consumption while maintaining recoveries – continues to provide Gascoyne with confidence that the plant will exceed its design capacity of 2.5Mtpa on an ongoing basis.

Low-grade stockpiles are now 1,992,000 tonnes at an average grade of 0.35g/t, containing approximately 22,400 ounces of gold.

**Table 1: March 2022 Quarter Production, Sales and Cost Summary**

	Unit	Jun 21 Qtr	Sep 21 Qtr	Dec 21 Qtr	Mar 22 Qtr	FY 2022
<b>Mining</b>						
Total material movement	Kbcm	1,514	1,683	2,204	1,646	5,533
Waste	Kbcm	1,275	1,323	1,896	1,356	4,575
Ore (volume)	Kbcm	239	359	308	290	957
Ore (tonnage)	kt	521	984	848	750	2,581
Mined grade	g/t	1.17	0.73	0.82	1.11	0.87
<b>Processing</b>						
Mill throughput	kt	655	701	647	635	1,982
Mill feed grade	g/t	0.98	0.87	0.91	1.20	0.99
Recovery (Gross metallurgical)	%	84.0%	85.9%	86.9%	88.7%	87.3%
Gold produced	oz	17,416	16,744	16,442	21,669	54,854
<b>Revenue Summary</b>						
Production sold	oz	17,993	16,759	16,578	21,260	54,597
Average realised price	A\$/oz	2,516	2,529	2,537	2,586	2,554
Gold sales	A\$000	45,278	42,377	42,064	54,987	139,428
<b>Cost Summary</b>						
Mining and Geology	A\$/oz	1,287	1,523	1,713	1,140	1,433
Less: Capitalised deferred waste	A\$/oz	(356)	(223)	(136)	-	(110)
Mining net of deferred waste	A\$/oz	931	1,300	1,577	1,140	1,323
Processing and Maintenance	A\$/oz	511	587	515	472	520
Site support	A\$/oz	167	179	186	177	180
Refining and freight	A\$/oz	1	1	1	1	1
By-product credits	A\$/oz	(19)	(16)	(14)	(12)	(14)
ROM stockpile movement	A\$/oz	(172)	(229)	76	138	7
<b>Site Cash cost</b>	A\$/oz	<b>1,420</b>	<b>1,822</b>	<b>2,341</b>	<b>1,917</b>	<b>2,018</b>
Royalties	A\$/oz	57	52	61	65	60
Corporate allocation	A\$/oz	19	15	32	33	27
Rehabilitation - Accretion	A\$/oz	5	6	6	6	6
Capital (sustaining)	A\$/oz	8	13	5	3	7
Leases (sustaining)	A\$/oz	55	58	58	46	53
Capitalised mine site exploration	A\$/oz	26	11	33	57	36
<b>AISC</b>	A\$/oz	<b>1,589</b>	<b>1,976</b>	<b>2,536</b>	<b>2,127</b>	<b>2,206</b>
Capital (non-sustaining)	A\$/oz	17	4	-	-	1
Capitalised deferred waste (non sustaining)	A\$/oz	356	223	136	-	110
Capitalised mine site exploration (non-sustaining)	A\$/oz	77	55	(21)	8	13
<b>AIC</b>	A\$/oz	<b>2,039</b>	<b>2,258</b>	<b>2,651</b>	<b>2,134</b>	<b>2,331</b>

Note: Totals may not add due to rounding.

AISC decreased to A\$2,127 per ounce (Dec Qtr: A\$2,536/oz) with the primary driver of the unit cost reduction being increased production in the March quarter. Total site costs for the quarter increased marginally due to the scheduled mill reline and increased input costs for items such as energy (diesel and LNG), mill reagents and bulk steel products. Partly offsetting the impact of increased input costs, overall mining costs were lower, which reflects the quarter-on-quarter reduction in material movement as waste stripping in the Plymouth pit reduces as the pit deepens.

AIC was also lower at A\$2,134 per ounce (Dec Qtr: A\$2,651/oz) with the reasons for the quarter-on-quarter decrease the same as those described above for AISC.

Cash processing costs (excluding site power plant finance lease payments) for the quarter at \$15.84 per tonne (Dec Qtr: \$13.41/t) were higher than the previous quarter primarily due to the impact of the annual mill reline, lower tonnes processed for the quarter and increased costs for energy and reagents. Financial year to date cash processing costs (excluding site power plant finance lease payments) remain relatively low at \$14.43 per tonne.

The financial year to date cash processing cost per tonne reinforces the fact that the Dalgaranga process plant is one of the most efficient and lower cost gold processing plants for its size in Australia.

## FY2022 Guidance

Production guidance for FY2022 remains in the range of 70,000 to 75,000 ounces. The Company also maintains its current cost guidance range of A\$2,100 to A\$2,200 per oz for AISC and A\$2,200 to A\$2,300 per oz for AIC but notes that a range of input prices remain subject to volatility, most notably the price for energy (diesel and LNG). In response to the challenges presented by industry-wide cost escalation, the Company has continued its proactive supply chain and cost management practices to help mitigate the impact of cost increases through selection of alternate suppliers and entry into longer term arrangements in return for price reductions.

## Exploration and Development Projects

### Exploration Expenditure

The Company spent \$1.62M on exploration during the March 2022 quarter (Dec Qtr: \$0.96M). Approximately \$1.39M was incurred on exploration and resource definition activity at Dalgaranga, both on the Mining Lease and on exploration prospects located within 10km of the Dalgaranga plant. The remaining \$0.23M was spent on regional exploration activity including Yalgoo, Glenburgh – Mt Egerton, Mumbakine Well and Beebyn projects.

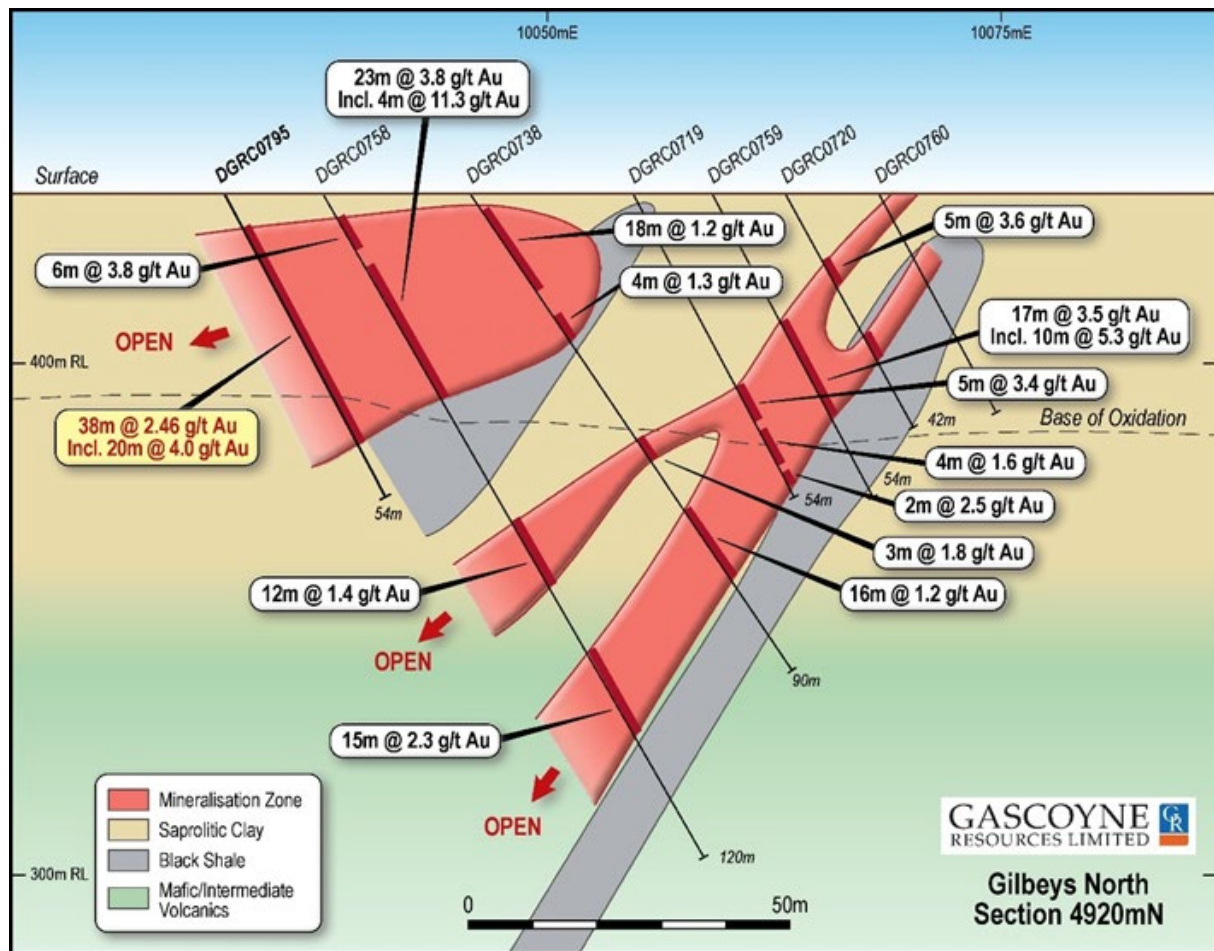
At Dalgaranga, a total of 10,328m of diamond and Reverse Circulation (RC) drilling was completed during the Quarter which was higher than the previous quarter (8,440m) due to increased activity at Dalgaranga. Activity at the Yalgoo Gold Project, acquired through the November 2021 transaction with Firefly Resources Limited, focused on progressing studies and activities required to complete the Mining Proposal and Mine Closure Plan for the Melville deposit.

### Dalgaranga Gold Project – Gilbey's North

In early February 2022, the Company announced the discovery of extensive shallow mineralisation immediately north of the Gilbey's Open Pit, located approximately 1km from the Dalgaranga process plant. An initial campaign of 21 shallow RC drill-holes resulted in 17 holes intersecting mineralisation from 1m below surface across zones up to 18m wide and down to 53m below surface within a structural corridor directly along-strike from the Gilbey's pit.

The discovery was named "Gilbey's North" and additional drilling resources were mobilised to site throughout the months of February and March to follow-up the success of the initial campaign. Some of the better intercepts reported by the Company from Gilbey's North during the Quarter include:

- 17m @ 3.5g/t including 10m @ 5.3g/t (DGRC0759);
- 10m @ 1.8g/t from 12m, including 4m @ 3.2g/t (RGRC0718);
- 9m @ 1.3g/t from surface and 29m @ 1.8g/t from 16m, including 18m @ 2.5g/t (DGRC0794);
- 38m @ 2.5g/t from 11m, including 20m @ 4.0g/t (DGRC0795) (see Figure 1);
- 17m @ 2.9g/t from 10m, including 5m @ 4.6g/t and 4m @ 4.6g/t (DGRC0797); and
- 24m @ 3.8g/t including 9m @ 8.4g/t and 10m @ 1.5g/t (DGRC0813).



**Figure 1: Cross-section of Gilbey's North with results from DGRC0795 in yellow**

Toward the end of the March Quarter, an RC drill rig returned to site to resume a rapid drill-out of targeted extensions to Gilbey's North to the north and west. This rig will remain primarily tasked on Gilbey's North for the duration of the June Quarter. This follow-up drilling will support the preparation of a maiden Mineral Resource Estimate for Gilbey's North.

Given the extent of the Gilbey's North discovery, its proximity to the process plant and the ability for the deposit to contribute to the near-term mine plan, the Company intends to prepare and submit revisions to its existing Dalgara Mining Proposal and Mine Closure Plan in order to accelerate the regulatory approvals required to commence mining in Gilbey's North. This work will be undertaken in parallel with ongoing resource development drilling.

Refer to ASX releases made on 8, 17, 24 and 28 February 2022 and 22 March 2022 for further information.



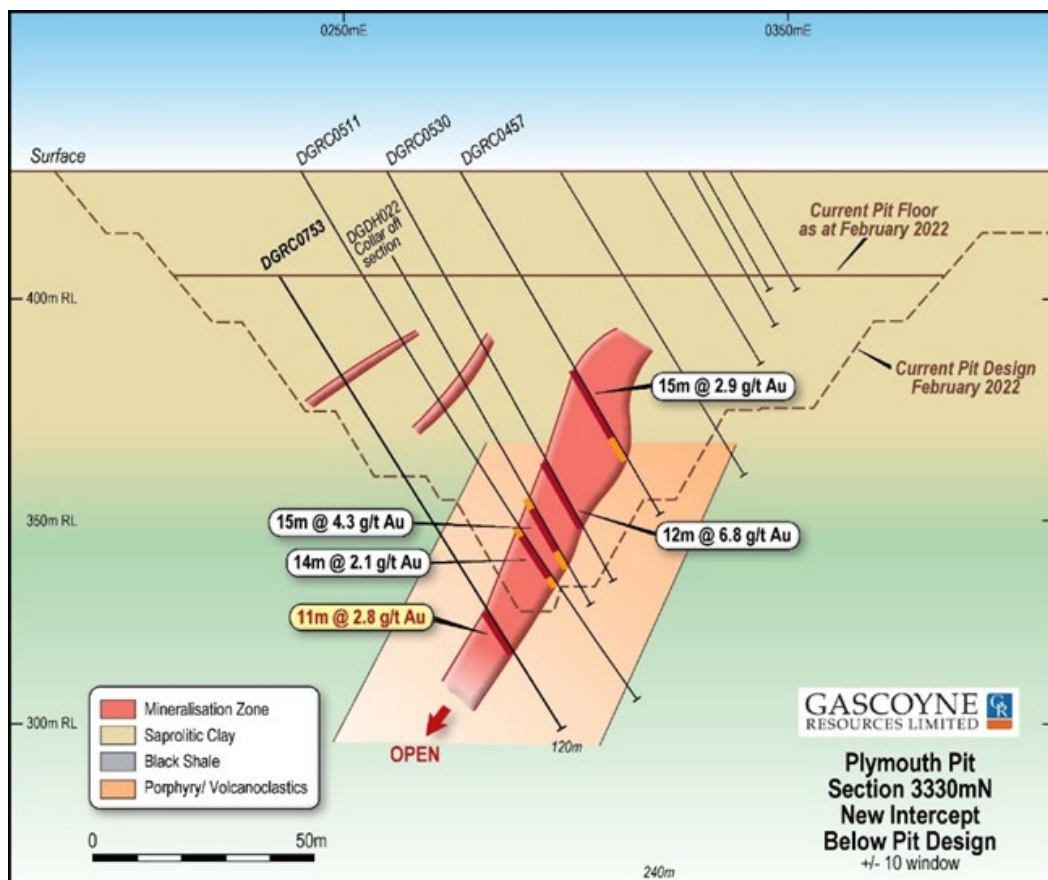
**Figure 2: Gilbey's North gold prospect plan showing location of drill-holes**

## Dalgaranga – Plymouth

Additional resource extension drilling was undertaken at the active Plymouth open pit during the Quarter, targeting potential pit expansion. The Plymouth open pit is located less than 2km from the Dalgaranga process plant and the bulk of waste pre-stripping at Plymouth has now been completed and ore from Plymouth is now being delivered to the process plant for blending with ore from Gilbey's.

Several significant intercepts were returned below the current resource and active mining areas in the Plymouth pit. Better results during the Quarter include:

- **11m @ 2.8g/t from 89m (DGRC0753) (see Figure 3);**
- **4m @ 5.6g/t from 56m (DGRC0780); and**
- **7m @ 2.6g/t from 87m, including 4m @ 4.1g/t (DGRC0810).**



**Figure 3: Plymouth cross-section showing drilling results in DGRC0753 below current pit design extent**

Results received during the Quarter show that the main Plymouth ore zone continues at least 20m beneath the floor of the current optimised mine design and remains open. The Company has commenced a re-optimisation of the Plymouth pit design and will make a decision during the June Quarter on the extent to which the Plymouth pit can be expanded from its current design.

Refer to the ASX releases dated 24 February 2022 and 22 March 2022 for additional information.

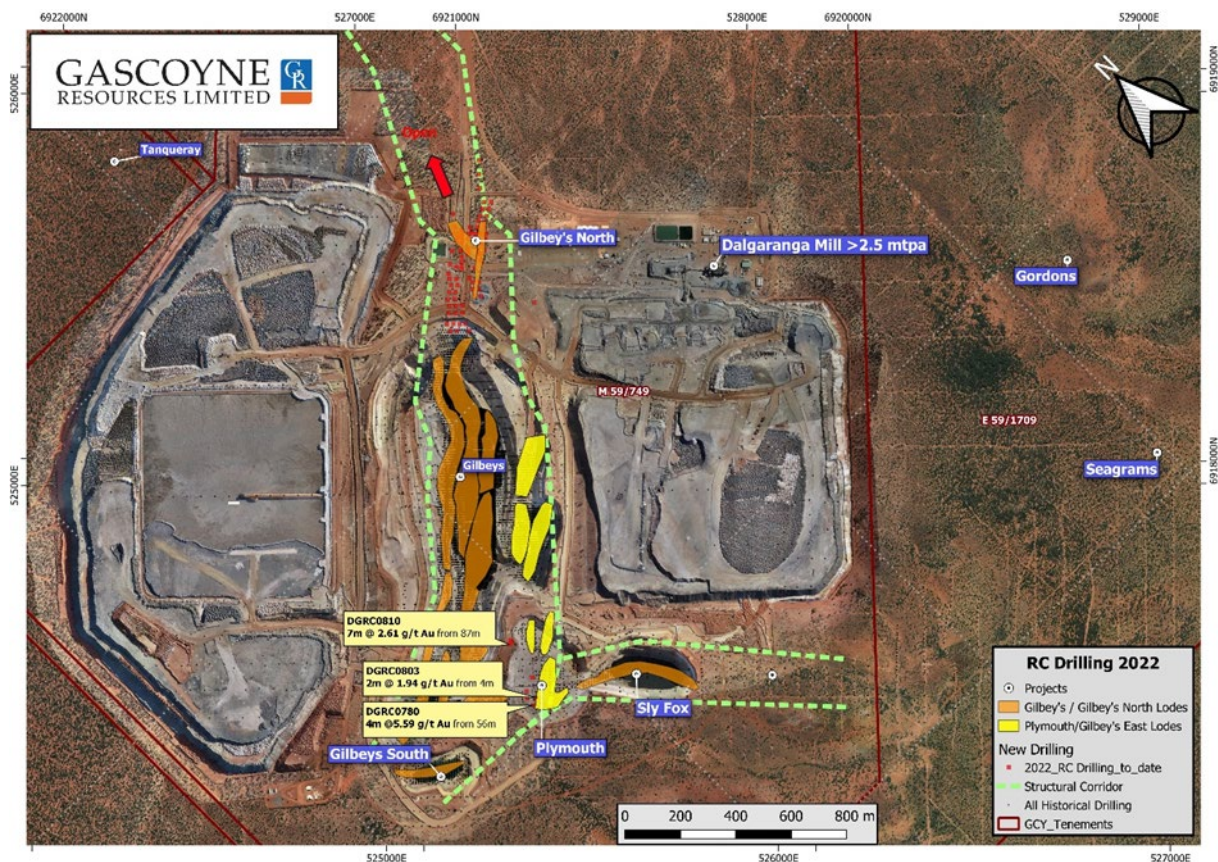
## Dalgaranga – Lindville

At Lindville, results from four RC drill-holes were reported during the Quarter. The Lindville gold prospect lies approximately 8km north-east of the Dalgaranga process plant. The most encouraging result reported from Lindville was **10m @ 1.5g/t from 45m, including 5m @ 2.3g/t (DGRC0734)**. Refer to the ASX release dated 22 March 2022 for additional information.

Results from drilling at Lindville will be considered during the Company's annual update to its Mineral Resource Estimate and Ore Reserve Estimate that are planned for release during the September Quarter.

## Dalgaranga – Gilbey's

During the March Quarter, a detailed review of the active Gilbey's mine environment also identified a large number of targets within the existing mine approval footprint, including an extensive area along the entire eastern (footwall) of the Gilbey's Open Pit. An aggressive drill-out using multiple rigs is planned to occur on a number of these targets during the June Quarter.



**Figure 4: Overview of near-mine environment highlighting the main (orange) and eastern footwall (yellow) lode systems.**

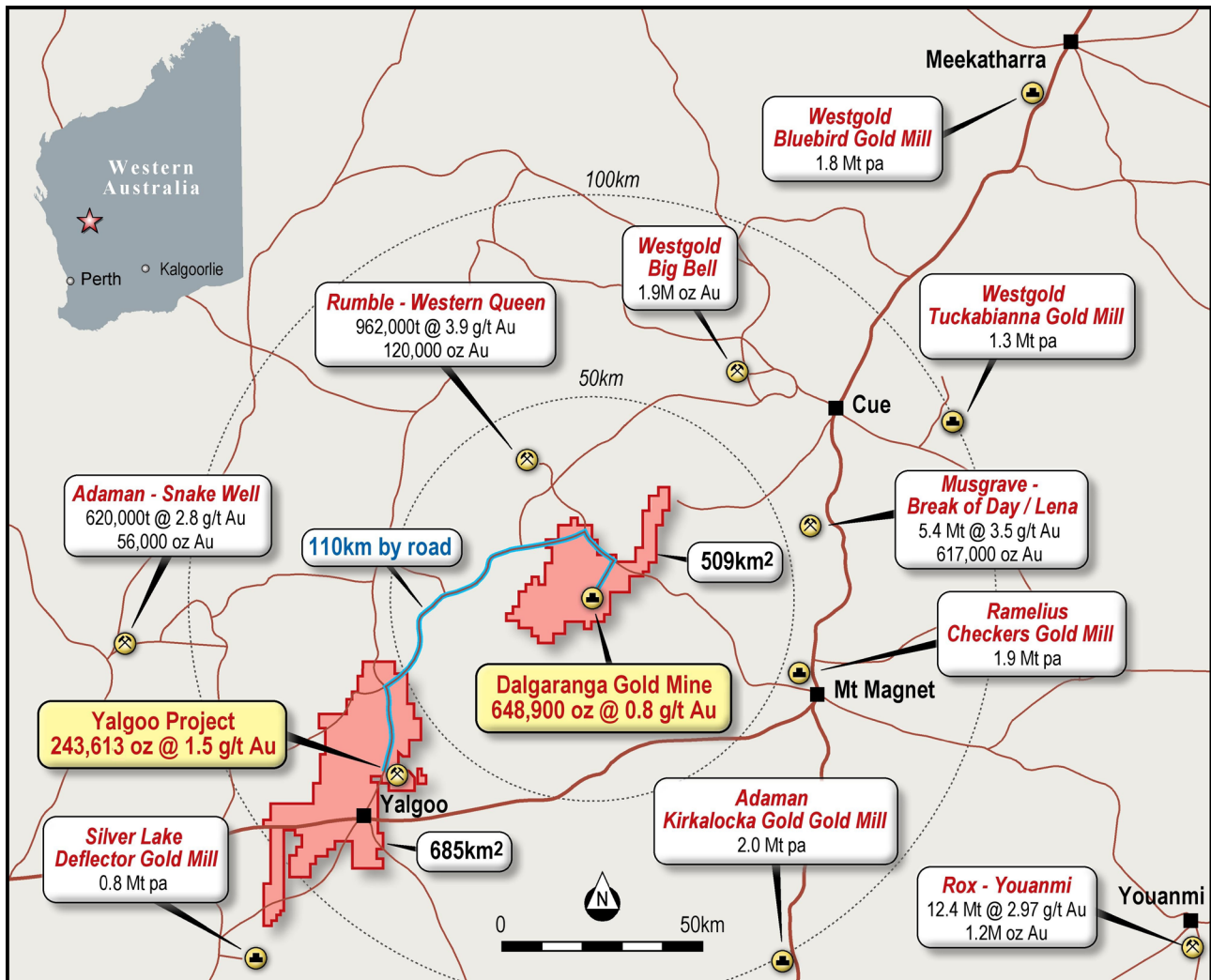
## Dalgaranga – Archie Rose

Toward the end of the Quarter, work commenced on a maiden JORC Code 2012 compliant Mineral Resource Estimate for the Archie Rose deposit, located approximately 8km from the Dalgaranga process plant. The Archie Rose deposit is situated on an Exploration Lease and has previously been subject to extensive RC-drilling, primarily in 2018. Metallurgical testwork, also completed in 2018, indicated that the oxide zone of mineralisation was amenable to the carbon-leach-leach process at Dalgaranga.

The maiden Mineral Resource Estimate for the Archie Rose deposit is planned to be released during the June Quarter. Like a number of other deposits located within 5 to 8km of the Dalgaranga process plant, Archie Rose has the potential to provide near-term ore feed to the process plant from its near-surface oxide zone as part of the re-invigorated Dalgaranga ore feed strategy.

## Yalgoo

Activity on the Yalgoo deposits during the March Quarter centred on progressing the studies and regulatory approvals required to bring the Melville deposit into production. Approximately \$0.6 million was spent on study and permitting activities during the Quarter.



**Figure 5: Location of Yalgoo Project tenements in relation to Dalgaranga**

Key activities progressed on Melville during the Quarter included:

- Native title and heritage surveys;
- Flora and fauna surveys and studies;
- Geotechnical analysis to be used in updated Melville pit designs;
- Completion of waste rock characterisation;
- Road ore haulage studies, including studies for possible upgrades to public roads and for development of a possible private haul road between Melville and Dalgaranga; and
- Groundwater assessment and analysis.

All of these activities will be incorporated into a Feasibility Study on Melville and will also be used to form the basis for the completion of the Mining Proposal and Mine Closure Plan to be submitted to relevant regulatory bodies.

As noted in the ASX release dated 8 February 2022, the Company advised that current cost estimates for a number of potential ore haulage options have exceeded the upper end of expectations that were held by the Company only six months earlier. Cost and schedule estimates for Melville will continue to be refined as the cost environment and availability of resources stabilise within Western Australia over the course of the 2022 calendar year.

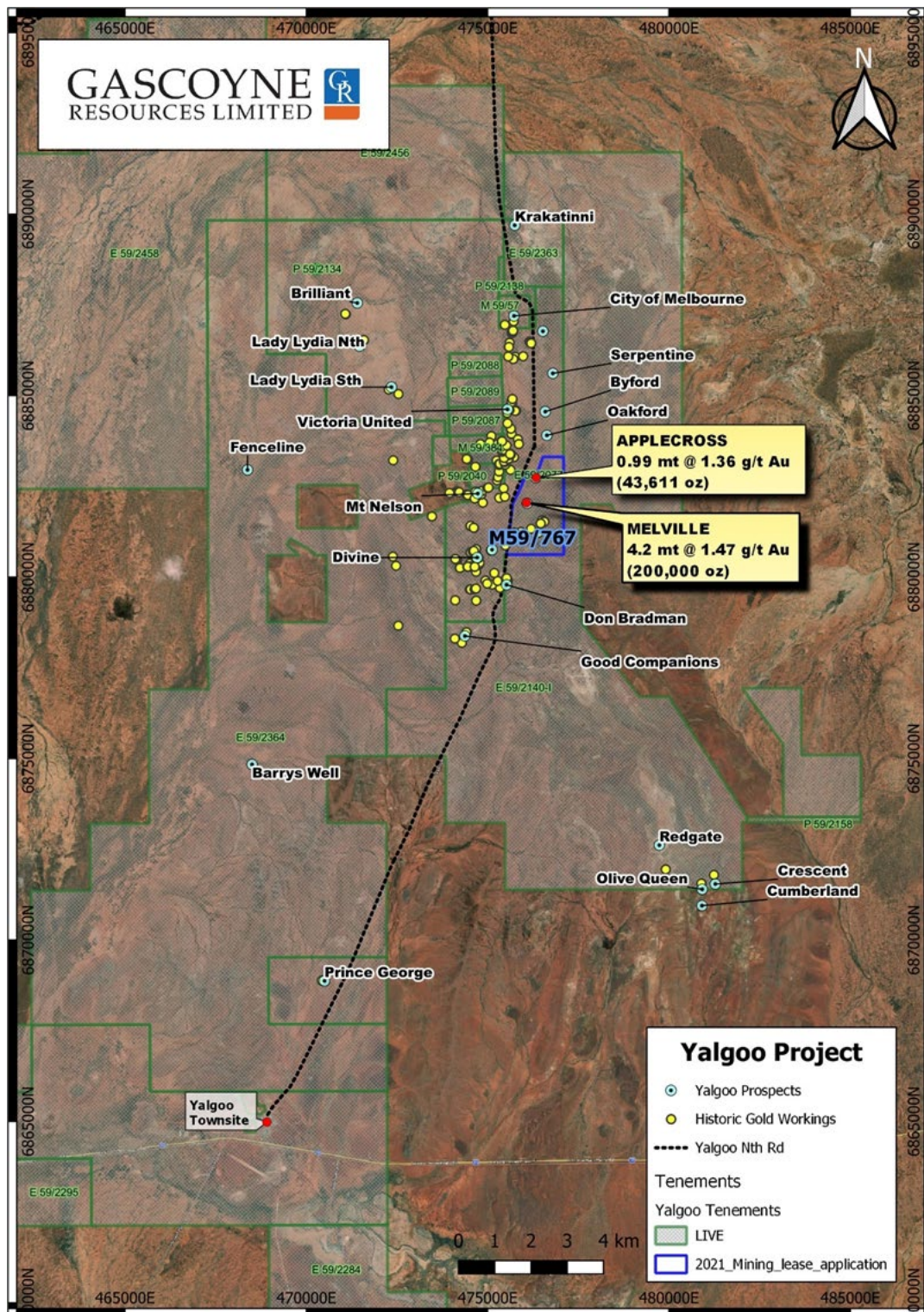


Figure 6: Location of Yalgoo Project tenements and Melville and Applecross deposits

## Glenburgh & Egerton Projects

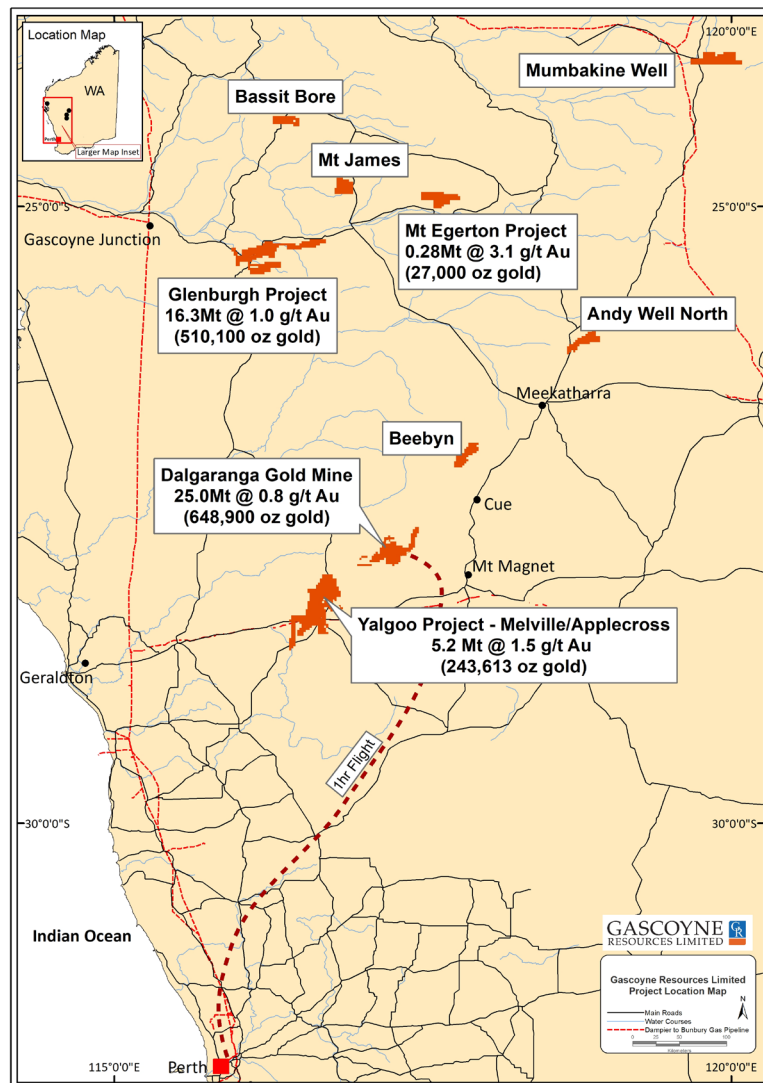
No significant field activity occurred at the Glenburgh and Egerton projects during the Quarter with the Company's focus during the Quarter being primarily on its flagship Murchison assets. The Company continues to evaluate the results from the exploration program at the Glenburgh and Egerton projects undertaken in the 2021 calendar year and will consider the options moving forward in parallel with the review of all non-Murchison region assets held by the Company (see below).

## Non-Murchison Assets

As noted in the Quarterly Activities Report for the December 2021 quarter, Gascoyne's strategic focus is on maximising the value of the mineral endowment and processing plant assets held by the Company in the Murchison region of Western Australia.

In light of this, the Company commenced a full strategic review of all assets held by the Company outside of the Murchison region (i.e., all assets outside of Dalgaranga and Yalgoo) during the quarter. External advisors were appointed to assist the Company with this review, which encompasses the Glenburgh and Mt Egerton gold projects, Mumbakine Well, Beebyn, Andy Well North and other minor ancillary tenements in Western Australia.

Options being explored by the Company include full/partial divestment, joint ventures and corporate transactions.



**Figure 7: Gascoyne Projects Location Map**

## Corporate

### Debt Retirement

On 16 March 2022, following strong production in the months of January and February leading to increased operating cash-flow, the Company retired \$10 million of the \$20 million convertible debt facility provided by major shareholder Deutsche Balaton AG. The remaining \$10 million owing on the convertible note debt facility was repaid in full on 31 March 2022 using part of the proceeds from the \$15 million placement (refer below).

Gascoyne ended the March quarter without any form of corporate or project finance debt, the first time the Company has been in this position since 2017.

### Investment in Firetail Resources Limited

#### Cash Balance and Cash Flow

Free cash-flow for the March quarter was an inflow of \$11.3 million (Dec Qtr: outflow of \$8.4 million). Drivers of the significant turnaround in free cash-flow performance included the significant increase in quarterly production achieved in the March quarter, a higher average realised gold price and timing of payments for end of month accounts payable.

The improvement in cash generation comes despite widespread and ongoing cost escalation being experienced across the mining industry in Western Australia.

Administration and corporate payments for the quarter of \$1.8 million (Dec Qtr: \$0.9 million) were higher due to one-off payments related to corporate advisor fees on the unsuccessful takeover bid made by Westgold Resources Limited in 2021 and costs associated with the now retired convertible note debt facility.

Total cash and value of gold on hand (885oz) as at 31 March 2022 was \$33.5 million, with the available cash balance comprising \$31.2 million of this amount.

An amount of \$282,000 was paid to related parties during the quarter. The payments related to fees and salaries to non-executive directors, the Managing Director and the Finance Director / Company Secretary.

### Placement and Share Purchase Plan

In March, the Company completed a \$15 million placement to institutional, professional and sophisticated investors at an issue price of \$0.30 per share ("**Placement**"). At the time of announcing the Placement, the Company also announced that it would launch a Share Purchase Plan ("**SPP**") to raise up to \$4 million at the same share price as the Placement. The SPP closed post quarter end on 19 April 2022 and \$1.66 million was raised from the SPP.

Proceeds from the Placement and SPP are being used to retire the Company's remaining convertible note debt (\$10 million repaid on 31 March 2022), fund an accelerated drilling program at Dalgara during the June quarter and for general working capital purposes.

### Board Changes

During the quarter, Mr George Bauk retired from the Board. Mr Rowan Johnston was subsequently appointed as Non-Executive Chair following the retirement of Mr Bauk. Mr Johnston is a mining engineer with over 40 years' resources industry experience, including significant experience as a company director through executive and non-executive directorship roles. He has held various senior executive roles in Australia and internationally, primarily in the gold sector, and has experience in feasibility studies, company formations, construction, expansions and mergers.

-END-

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

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**Tenements held as at 31 March 2022 (All tenements are within Western Australia)**

Tenement	Location	Name	Ownership
E21/195	Murchison Region	Dalgaranga	80% Gascoyne Resources
E59/1709	Murchison Region	Dalgaranga	80% Gascoyne Resources
E59/1904	Murchison Region	Dalgaranga	80% Gascoyne Resources
E59/1906	Murchison Region	Dalgaranga	80% Gascoyne Resources
E59/2053	Murchison Region	Dalgaranga	100% Gascoyne Resources
E59/2150	Murchison Region	Dalgaranga	100% Gascoyne Resources
L59/141	Murchison Region	Dalgaranga	100% Gascoyne Resources
L59/142	Murchison Region	Dalgaranga	100% Gascoyne Resources
L59/151	Murchison Region	Dalgaranga	100% Gascoyne Resources
L59/152	Murchison Region	Dalgaranga	100% Gascoyne Resources
L59/153	Murchison Region	Dalgaranga	100% Gascoyne Resources
L59/167	Murchison Region	Dalgaranga	100% Gascoyne Resources
L59/168	Murchison Region	Dalgaranga	100% Gascoyne Resources
L59/169	Murchison Region	Dalgaranga	100% Gascoyne Resources
L59/170	Murchison Region	Dalgaranga	100% Gascoyne Resources
M59/749	Murchison Region	Dalgaranga	100% Gascoyne Resources
E51/1648	Murchison Region	Murchison	100% Gascoyne Resources
E51/1681	Murchison Region	Murchison	100% Gascoyne Resources
E59/2077	Murchison Region	Yalgoo	100% Gascoyne Resources
E59/2140	Murchison Region	Yalgoo	100% Gascoyne Resources
E59/2230	Murchison Region	Yalgoo	100% Gascoyne Resources
E59/2252	Murchison Region	Yalgoo	100% Gascoyne Resources
E59/2284	Murchison Region	Yalgoo	100% Gascoyne Resources
E59/2289	Murchison Region	Yalgoo	100% Gascoyne Resources
E59/2295	Murchison Region	Yalgoo	100% Gascoyne Resources
E59/2363	Murchison Region	Yalgoo	100% Gascoyne Resources
E59/2364	Murchison Region	Yalgoo	100% Gascoyne Resources
E59/2456	Murchison Region	Yalgoo	100% Gascoyne Resources
E59/2458	Murchison Region	Yalgoo	100% Gascoyne Resources
E59/2468	Murchison Region	Yalgoo	100% Gascoyne Resources
E59/2469	Murchison Region	Yalgoo	100% Gascoyne Resources
E59/2534	Murchison Region	Yalgoo	100% Gascoyne Resources
EA59/2457	Murchison Region	Yalgoo	100% Gascoyne Resources
EA59/2459	Murchison Region	Yalgoo	100% Gascoyne Resources
EA59/2460	Murchison Region	Yalgoo	100% Gascoyne Resources
EA59/2478	Murchison Region	Yalgoo	100% Gascoyne Resources
EA59/2543	Murchison Region	Yalgoo	100% Gascoyne Resources
EA59/2544	Murchison Region	Yalgoo	100% Gascoyne Resources
EA59/2615	Murchison Region	Yalgoo	100% Gascoyne Resources
EA59/2616	Murchison Region	Yalgoo	100% Gascoyne Resources
EA59/2638	Murchison Region	Yalgoo	100% Gascoyne Resources
EA59/2688	Murchison Region	Yalgoo	100% Gascoyne Resources
LA59/200	Murchison Region	Yalgoo	100% Gascoyne Resources

Tenement	Location	Name	Ownership
LA59/201	Murchison Region	Yalgoo	100% Gascoyne Resources
LA59/212	Murchison Region	Yalgoo	100% Gascoyne Resources
M59/0057	Murchison Region	Yalgoo	100% Gascoyne Resources
M59/0384	Murchison Region	Yalgoo	100% Gascoyne Resources
MA59/767	Murchison Region	Yalgoo	100% Gascoyne Resources
P59/2040	Murchison Region	Yalgoo	100% Gascoyne Resources
P59/2042	Murchison Region	Yalgoo	100% Gascoyne Resources
P59/2086	Murchison Region	Yalgoo	100% Gascoyne Resources
P59/2087	Murchison Region	Yalgoo	100% Gascoyne Resources
P59/2088	Murchison Region	Yalgoo	100% Gascoyne Resources
P59/2089	Murchison Region	Yalgoo	100% Gascoyne Resources
P59/2134	Murchison Region	Yalgoo	100% Gascoyne Resources
P59/2138	Murchison Region	Yalgoo	100% Gascoyne Resources
P59/2158	Murchison Region	Yalgoo	100% Gascoyne Resources
E09/1325	Gascoyne Region	Glenburgh	100% Gascoyne Resources
E09/1764	Gascoyne Region	Glenburgh	100% Gascoyne Resources
E09/1865	Gascoyne Region	Glenburgh	100% Gascoyne Resources
E09/1866	Gascoyne Region	Glenburgh	100% Gascoyne Resources
E09/2025	Gascoyne Region	Glenburgh	100% Gascoyne Resources
E09/2148	Gascoyne Region	Glenburgh	100% Gascoyne Resources
EA09/2352	Gascoyne Region	Glenburgh	100% Gascoyne Resources
L09/56	Gascoyne Region	Glenburgh	100% Gascoyne Resources
L09/62	Gascoyne Region	Glenburgh	100% Gascoyne Resources
M09/148	Gascoyne Region	Glenburgh	100% Gascoyne Resources
M09/181	Gascoyne Region	Glenburgh	100% Gascoyne Resources
E52/2117	Gascoyne Region	Mt Egerton	100% Gascoyne Resources
E52/2515	Gascoyne Region	Mt Egerton	100% Gascoyne Resources
E52/3574	Gascoyne Region	Mt Egerton	100% Gascoyne Resources
E52/3756	Gascoyne Region	Mt Egerton	100% Gascoyne Resources
E52/3894	Gascoyne Region	Mt Egerton	100% Gascoyne Resources
M52/343	Gascoyne Region	Mt Egerton	100% Gascoyne Resources
M52/567	Gascoyne Region	Mt Egerton	100% Gascoyne Resources
E52/3490	Gascoyne Region	Mt James	100% Gascoyne Resources
E52/3531	Pilbara Region	Mumbakine Well	100% Gascoyne Resources

**Abbreviations and Definitions used in Tenement Schedule:**

E	Exploration Licence	EA	Exploration Licence Application
M	Mining Lease	MA	Mining Licence Application
L	Miscellaneous Licence	LA	Miscellaneous Licence Application
P	Prospecting Licence	PA	Prospecting Licence Application

## ABOUT GASCOYNE RESOURCES

Gascoyne was reinstated on the ASX in October 2020 and is focused on production, development and exploration of a number of gold projects in Western Australia underpinned by positive cash flow generated from the Dalgaranga Operation. In financial year 2021, Dalgaranga produced in excess of 77,000 ounces of gold. The acquisition of Firefly Resources Limited which held the Yalgoo project approximately 70km southwest of Dalgaranga completed on 10 November 2021. The Melville deposit at Yalgoo has the potential to be mined and hauled 110km by road and integrated into the Dalgaranga production plan.

### DALGARANGA:

The Dalgaranga Gold Project (DGP) is located approximately 65km by road NW of Mt Magnet in the Murchison gold mining region of Western Australia and covers the majority of the Dalgaranga greenstone belt. After discovery in the early 1990s, the project was developed and from 1996 to 2000 produced 229,000 oz's of gold. In 2016 Gascoyne commenced the re-development of the project with first gold production in 2017.

An updated Mineral Resource Estimate was released in May 2021 with the Dalgaranga Gold Project Mineral Resource containing 25.0Mt @ 0.8 g/t Au for 648,900 oz of gold (ASX Announcement 31 May 2021 and titled "2021 Mineral Resource and Ore Reserve Statements").

An updated Ore Reserve Estimate was released in May 2021 with the Dalgaranga Gold Project Ore Reserve containing 13.5Mt @ 0.8 g/t Au for 339,000 oz of contained gold (ASX Announcement 31 May 2021 and titled "2021 Mineral Resource and Ore Reserve Statements").

Significant exploration potential remains at Dalgaranga within the Company's extensive tenement holdings.

#### Summary Mineral Resource Statement as at 31 March 2021

Category	Mt	Au g/t	Au koz
Measured	1.38	0.69	30.6
Indicated	20.04	0.83	533.1
<b>Indicated+Measured</b>	<b>21.43</b>	<b>0.82</b>	<b>563.8</b>
Inferred	3.56	0.74	85.1
<b>TOTAL</b>	<b>24.99</b>	<b>0.81</b>	<b>648.9</b>

Note: Discrepancies in totals are a result of rounding

#### Summary Ore Reserve Statement as at 31 March 2021

Classification	Oxidation state	COG (g/t Au)	Mt	Au g/t	Au koz
Proved	Oxide	0.30	0.002	1.1	0.1
	Transition	0.30	0.62	0.7	13.5
	Fresh	0.30	0.45	0.8	10.0
	Stockpiles	0.30	1.84	0.4	24.4
	Gold In circuit				1.7
	<b>SUBTOTAL</b>		<b>2.91</b>	<b>0.5</b>	<b>49.8</b>
Probable	Oxide	0.30	0.36	0.9	9.0
	Transition	0.30	0.36	0.9	9.2
	Fresh	0.30	9.90	0.9	271.0
	<b>SUBTOTAL</b>		<b>10.62</b>	<b>0.8</b>	<b>289.2</b>
<b>Total</b>			<b>13.53</b>	<b>0.8</b>	<b>339.0</b>

Note: Discrepancies in totals are a result of rounding

## YALGOO

The Yalgoo project includes the Melville and Applecross deposits which have a combined Indicated and Inferred resource of **5.2Mt @ 1.45 g/t Au for 243,613 oz of gold** (see ASX Announcement 6 December 2021)

### Yalgoo Gold Project – MRE Total, above 0.7 g/t Au, as at 6 December 2021

Classification	Mt	Au g/t	Au koz
Indicated	3.4	1.5	160.4
Inferred	1.9	1.4	83.2
<b>TOTAL</b>	<b>5.2</b>	<b>1.5</b>	<b>243.6</b>

Note: Discrepancies in totals are a result of rounding

## GLENBURGH:

The Glenburgh Project in the Gascoyne region of Western Australia has an Indicated and Inferred resource of **16.3Mt @ 1.0 g/t Au for 510.1koz gold** (See ASX announcement dated 18 December 2020 titled “Glenburgh Resource Update”) from several deposits within a 13km long shear zone (see Table 5). The project is an exciting advanced exploration project and will be fully evaluated over the coming months to determine its potential development to production.

### Glenburgh Gold Project – MRE Total Summary for All Deposits, as at 15 December 2020

Classification	Mt	Au g/t	Au koz
Indicated	13.5	1.0	430.7
Inferred	2.8	0.9	79.4
<b>TOTAL</b>	<b>16.3</b>	<b>1.0</b>	<b>510.1</b>

## MT EGERTON:

The project includes the high-grade Hibernian deposit and the high-grade Gaffney's Find prospect, which lie on granted mining leases. Previous drilling includes high grade intercepts, **14m @ 71.7 g/t gold, 34m @ 14.8 g/t gold, 8m @ 11.4 g/t gold, 2m @ 147.0 g/t gold, and 5m @ 96.7 g/t gold** associated with quartz veining in shallow south-west plunging shoots. The Hibernian deposit has only been drill tested to 70m below surface and there is strong potential to expand the deposit with drilling testing deeper extensions to known shoots and targeting new shoot positions. Extensions to mineralised trends and new regional targets will be tested with air core during drilling campaigns.

### Mt Egerton Gold Project – Hibernian Deposit MRE, as of May 2021

Classification	Mt	Au g/t	Au koz
Indicated	0.23	3.4	25
Inferred	0.04	1.5	2
<b>TOTAL</b>	<b>0.28</b>	<b>3.1</b>	<b>27</b>

Further information is available at [www.gascoyneresources.com.au](http://www.gascoyneresources.com.au)

## Competent Persons Statement

*The information which relates to the Ore Reserve estimates for the Dalgaranga Gold Project referred to in this release 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 release 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.*

*The Mineral Resource estimates for the Melville and Applecross deposits referred to in this announcement are extracted from the ASX announcement dated 6 December 2021 and titled "24% Increase in Resource Ounces at Yalgoo Gold Project". 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 Competent Person responsible for reporting of those Mineral Resource estimates was Mr Simon Lawson.*

*The Mineral Resources estimates for the Glenburgh Project referred to in this announcement are extracted from the ASX announcement dated 18 December 2020 and titled "Group Mineral Resources Grow to Over 1.3M oz"). 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 Competent Person responsible for reporting of those Mineral Resource estimates was Mr Brian Fitzpatrick.*

*The Mineral Resources estimates for the Hibernian deposit at Mt Egerton referred to in this release 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 Competent Person responsible for reporting of those Mineral Resource estimates was Mr Brian Fitzpatrick.*

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

**Gascoyne Resources Limited**

ABN

**57 139 522 900**

Quarter ended ("current quarter")

**31 March 2022**

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	55,236	143,511
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(36,065)	(109,592)
	(d) staff costs	(763)	(3,172)
	(e) administration and corporate costs	(1,843)	(2,969)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	(1,069)	(1,828)
1.6	Income taxes paid	1	1
1.7	Government grants and tax incentives	-	-
1.8	Other (royalties paid, net of scrap metal sales)	(1,004)	(2,763)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>14,494</b>	<b>23,189</b>

Receipts from customers for the Year to date include an amount of \$3.323 million from the sale of gold made on 29 June 2021. This amount was scheduled to be received by the Company on 30 June 2021, however, due to delays by the remitting bank, the proceeds were received on 1 July 2021.

Administration and corporate costs for the Year to date include the settlement amount of costs from the Habrok proceedings. Terms of the settlement are confidential between the parties.

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(211)	(7,496)
	(d) exploration & evaluation	(2,203)	(4,324)
	(e) investments	(804)	(804)
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	16	16
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
	- Payment for acquisition of subsidiary (net of cash acquired)	-	(382)
	- Transfer (to) / from security deposits	17	17
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(3,185)</b>	<b>(12,973)</b>
Investment acquisition costs for both quarter to date and year to date relate to the acquisition of shares in the initial public offer of Firetail Resources Limited ("Firetail") that opened in March 2022. Gascoyne subscribed for its full entitlement in the Firetail entitlement offer.			

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	15,000	15,000
3.2	Proceeds from issue of convertible debt securities	-	20,000
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(553)	(1,008)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(802)	(16,415)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
	- Repayment of convertible debt securities	(20,000)	(20,000)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(6,355)</b>	<b>(2,423)</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	26,287	23,448
4.2	Net cash from / (used in) operating activities (item 1.9 above)	14,494	23,189
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,185)	(12,973)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(6,355)	(2,423)
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>31,241</b>	<b>31,241</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	31,241	26,287
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>31,241</b>	<b>26,287</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1\*
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

<b>Current quarter \$A'000</b>
282
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

\* Payments made to Directors for salary and director fees

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>			
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
7.1	On 20 December 2021, the Company signed a \$20.0 million convertible note facility ( <b>CNF</b> ) with certain funds controlled and managed by major shareholder Deutsche Balaton AG ( <b>Balaton Group</b> ). Following agreement with the Balaton Group, the Company repaid the CNF in full during the current quarter. The \$20.0 million repayment was funded through a combination of higher cash reserves following improved operating performance and cash generation during the March quarter, and funds received from the share placement completed on 31 March 2022. Refer to the ASX announcement on 31 March 2022 for details of the share placement.		

8. <b>Estimated cash available for future operating activities</b>		<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	14,494
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,203)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	12,291
8.4	Cash and cash equivalents at quarter end (Item 4.6)	31,241
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	31,241
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	N/A
<i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

### Compliance statement

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

Date: 29 April 2022

Authorised by: *By the Board*

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.