

RIU RESOURCES ROUNDUP - SYDNEY

ASX:GCM

GASCOYNE
RESOURCES LIMITED 



Leveraging our people, assets and exploration potential at Dalgaranga

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STRATEGIC FOCUS



FOCUS

- ✓ Identify risks
- ✓ Empower people
- ✓ Support and fund
- ✓ Execute, repeat, grow



OPTIMISED BUSINESS PLAN

- ✓ Increase mine life
- ✓ Reduce costs
- ✓ Streamline processes
- ✓ Maximise outputs



FOCUS

- ✓ Cashflow
- ✓ De-risk balance sheet
- ✓ Support growth plans
- ✓ Discretionary hedging



MAXIMISE

- ✓ Increase mine life
- ✓ Near-mine drilling
- ✓ Near-mine resources
- ✓ Organic growth



GROW

- ✓ In-mine opportunities
- ✓ Extension drilling
- ✓ Satellite opportunities
- ✓ Regional resources



OPTIMISE

- ✓ +2.5Mtpa process plant
- ✓ Strategic asset
- ✓ \$14/t cash processing cost
- ✓ Central processing facility

ACTIVE BOARD

Highly experienced in the Australian gold sector, finance and mining industry

CORPORATE STRUCTURE¹

ASX:GCV

Shares on Issue	426M
Share price	A\$0.280
Market Cap	A\$119M
Cash ²	A\$31.2M
Corporate Debt ²	Nil
Net Cash ²	A\$31.2M
Hedge Book Value	Nil
Enterprise Value	A\$88M

MAJOR SHAREHOLDERS

Deutsche Balaton / Delphi / Sparta	17.3%
NRW Holdings	8.7%
First Sentier	6.7%

1. Information as at 29 April 2022

2. Cash and Corporate Debt as at 31 March 2022

BOARD



Simon Lawson

Managing Director/ CEO

- Appointed MD of Gascoyne - November 2021
- Geologist (MSc, MAusIMM) – 16-year career in the gold industry including 6 years “starting up” Northern Star Resources
- Former Managing Director of Firefly Resources until merger with Gascoyne
- Board positions with Firetail Resources and Labyrinth Resources

Rowan Johnston

Non-Executive Chairman

- Mining Engineer
- Most recently Managing Director of Excelsior Gold Limited
- Previous Acting CEO for Mutiny Gold prior to its takeover by Doray Minerals, and previous Executive Director of Integra Mining
- Non-Executive Director of Wiluna Mining

Hansjoerg Plaggemars

Non-Executive Director

- 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
- Non-Executive Director of a number of ASX-listed companies, including Wiluna Mining and Kin Mining

David Coyne

Finance Director

- Previously CFO of Gascoyne, promoted November 2021
- 30-year career in resources and engineering & construction in Australia and internationally, focusing on commercial and finance
- Previous ASX-listed board positions include Executive Director of Peninsula Energy and Non-Executive Director of BC Iron

Leveraging our assets to unlock value for shareholders

GASCOYNE
RESOURCES LIMITED 

FOCUS – OPTIMISE – MAXIMISE

“A clear focus on delivering consistent margins from our low-cost +2.5Mtpa processing plant, with grade and growth upside to come from a reinvigorated near-mine exploration and regional resourcing strategy.”



GASCOYNE PROJECTS

Focus – Optimise – Maximise

Dalgaranga

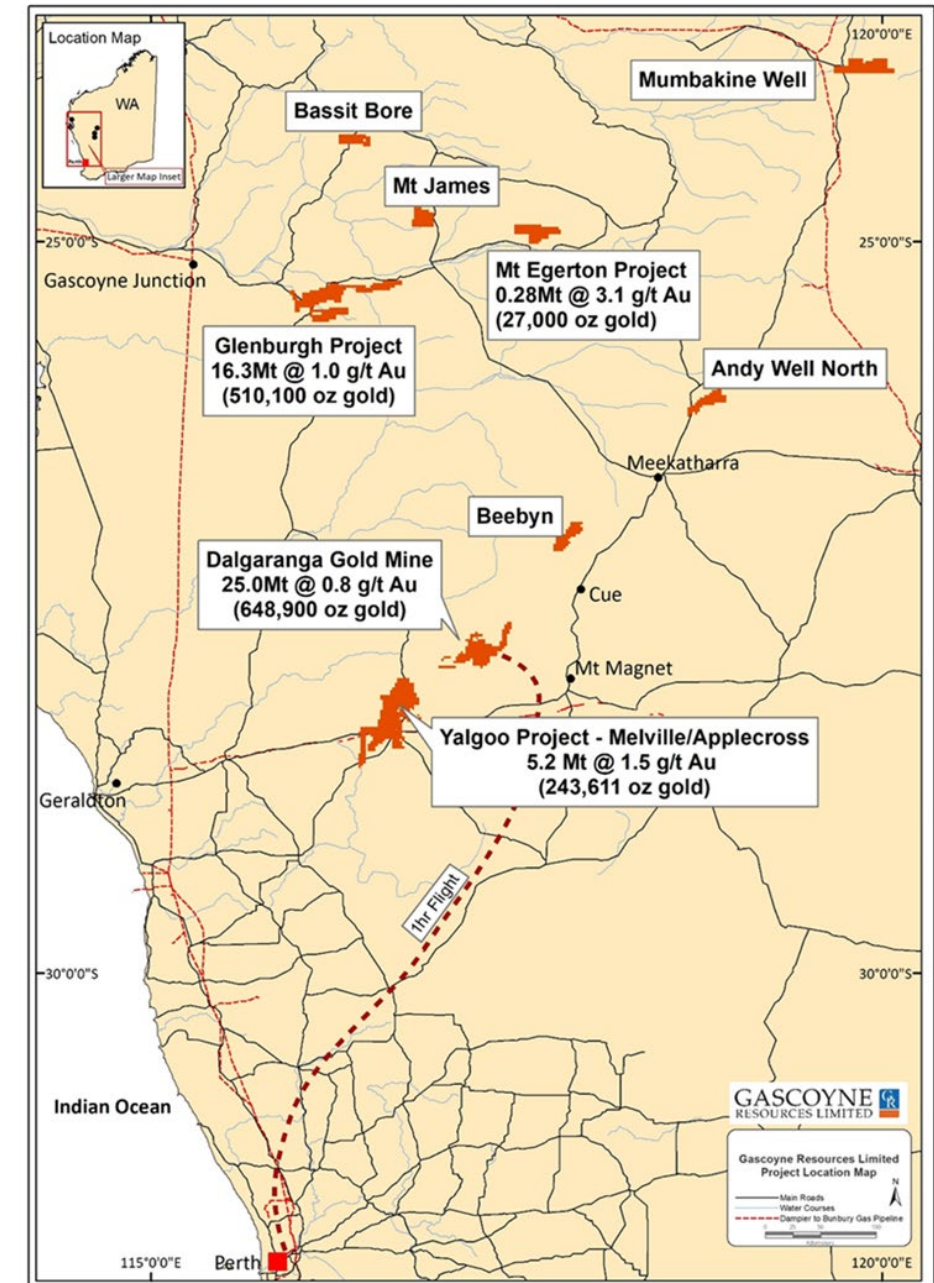
- Established operation – >2.5Mtpa C.I.L plant
- Producing gold from the Gilbey's and Plymouth open pits
- Recent near-mine exploration success targeting:
 - Depth and along-strike extensions to current mining operations
 - Growth of new satellite ore feed sources within 10km of plant
- Maximising value from current operation

Yalgoo

- Scoping Study for key Melville gold deposit underway – 200koz @ 1.5g/t
- Targeting additional Resources from multiple advanced prospects
- Maximising value of recent strategic acquisition

Other projects

- Strategic review of other assets underway
- Maximising the value of the portfolio



FOCUS – SAFETY – PEOPLE - ENVIRONMENT



Safety first, empowered to succeed

Safety

- Extensive focus on maintaining safety leadership across Dalgaranga
- Close collaboration with site contractors
- Safety metric indicators LTIFR, TRIFR all below industry average
- Happy, empowered people make better and safer decisions

People

- Strong experienced operational team
- Despite current WA skills shortage, we have been able to assemble and retain an experienced and highly capable team
- COVID-19 management processes in place – minimal disruption

Environment

- Responsible operation – forefront of decision-making
- Natural Gas power station – reduced carbon footprint compared to diesel
- Numerous site initiatives – reduce waste and minimise environmental impact



FOCUS – PRODUCTION AND COSTS



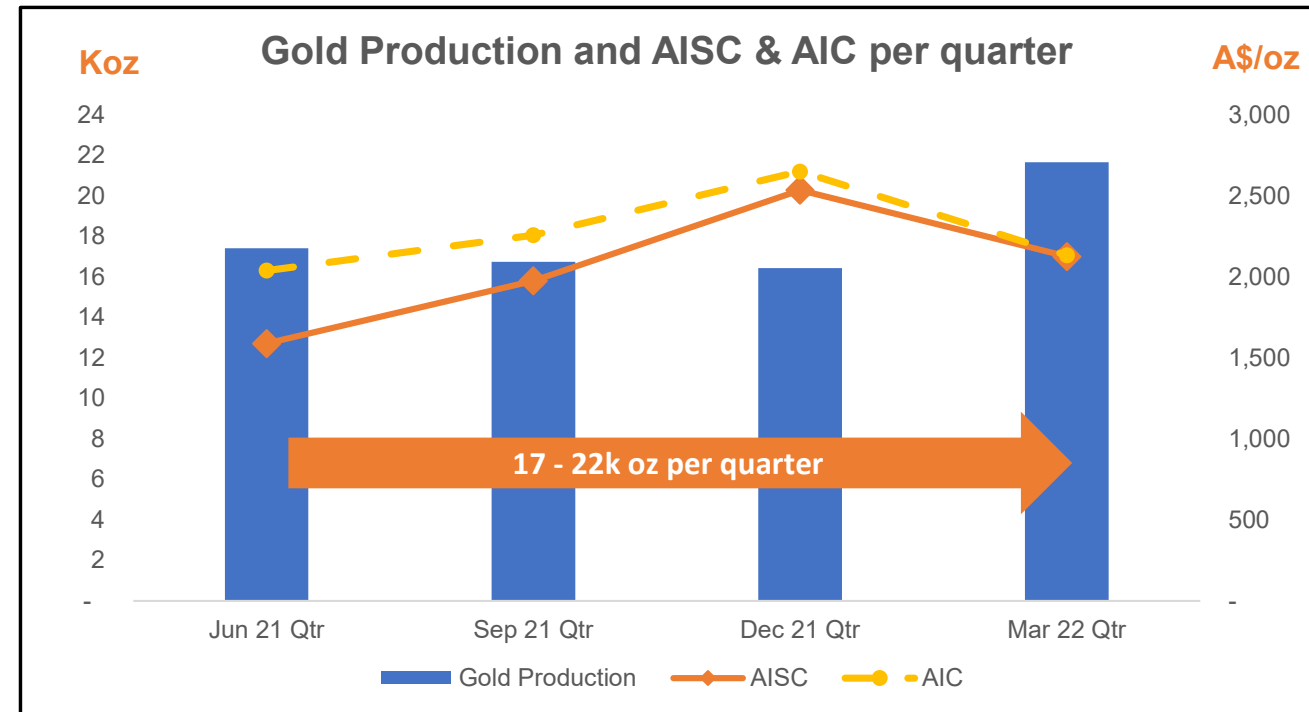
Vastly Improved March 2022 Quarter

Production

- **Record 21,669oz produced in March 2022 Quarter**
- Site record 7,900oz produced in January 2022
- CY2021 production impacted by completion of mining in GMZ Stage 1 in August 2021
- **Remainder of CY2022 underpinned by GMZ Stage 2 + Plymouth**

Costs

- General cost escalation seen across WA mining industry
- Prices for labour, energy (diesel & LNG) and mill consumables impacted the most
- **AISC & AIC positively impacted by:**
 - **Completion of Stage 2 and Plymouth waste stripping**
 - **Improving production profile**

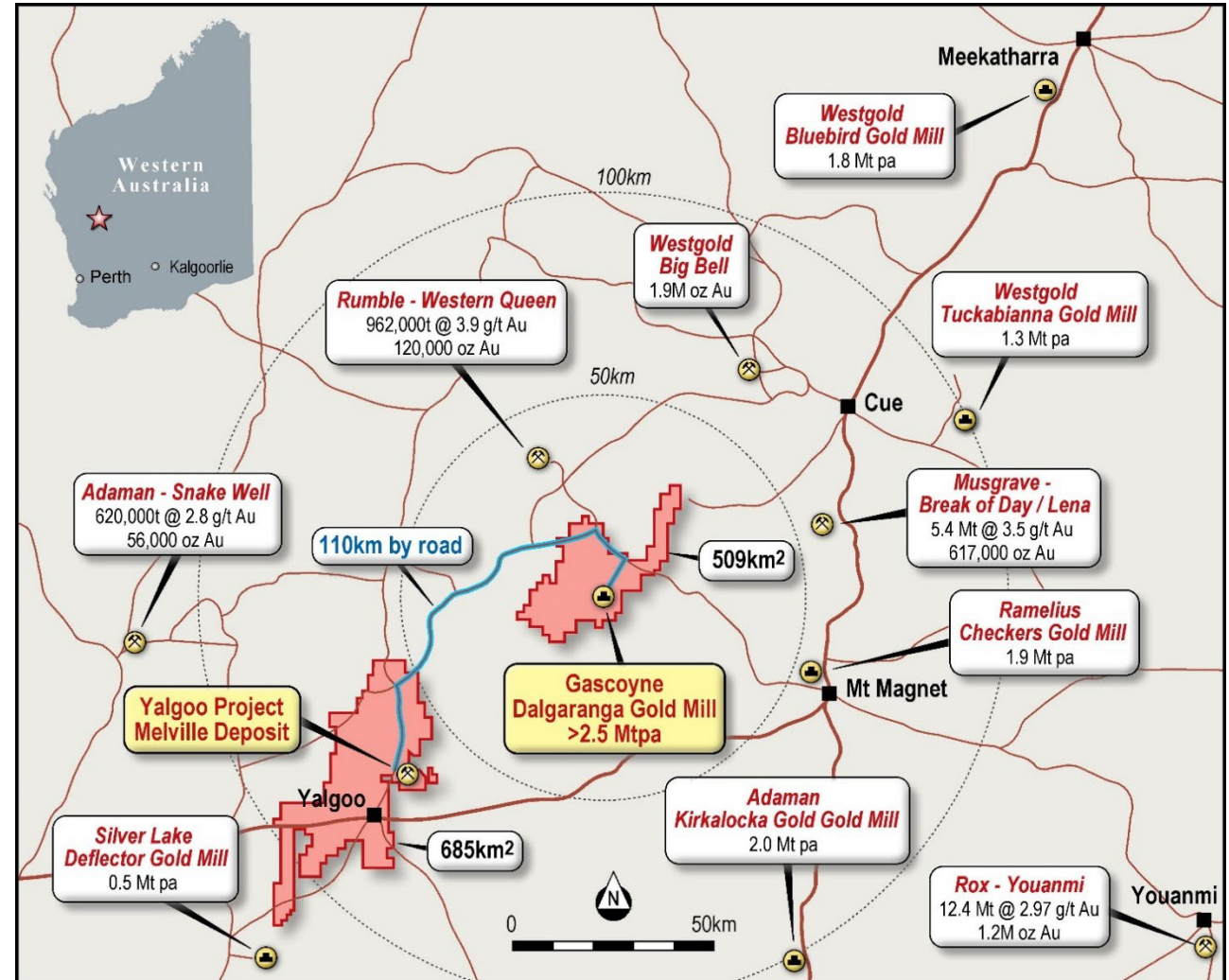


DALGARANGA – STRATEGIC REGIONAL ASSET



A modern, low-cost plant in a region of growing gold resources and ageing infrastructure

- Dalgaranga Processing Plant
 - Commissioned 2018
 - Low cash processing cost ~\$14/t
 - Consistent operation above 2.5Mtpa nameplate
- Leverage low-cost processing asset through expansion and extension of low-cost near-mine ore sources:
 - Gilbey's Nth – discovery, 300m+ strike mineralisation from surface so far, new MRE
 - Plymouth extension – drilling, new MRE
 - Gilbey's Footwall extension – drilling, new MRE
 - Archie Rose – maiden MRE in review
- Yalgoo exploration to provide longer-term feed sources
 - Melville – MRE 200koz, scoping study underway
- Regional processing options – risk dependent

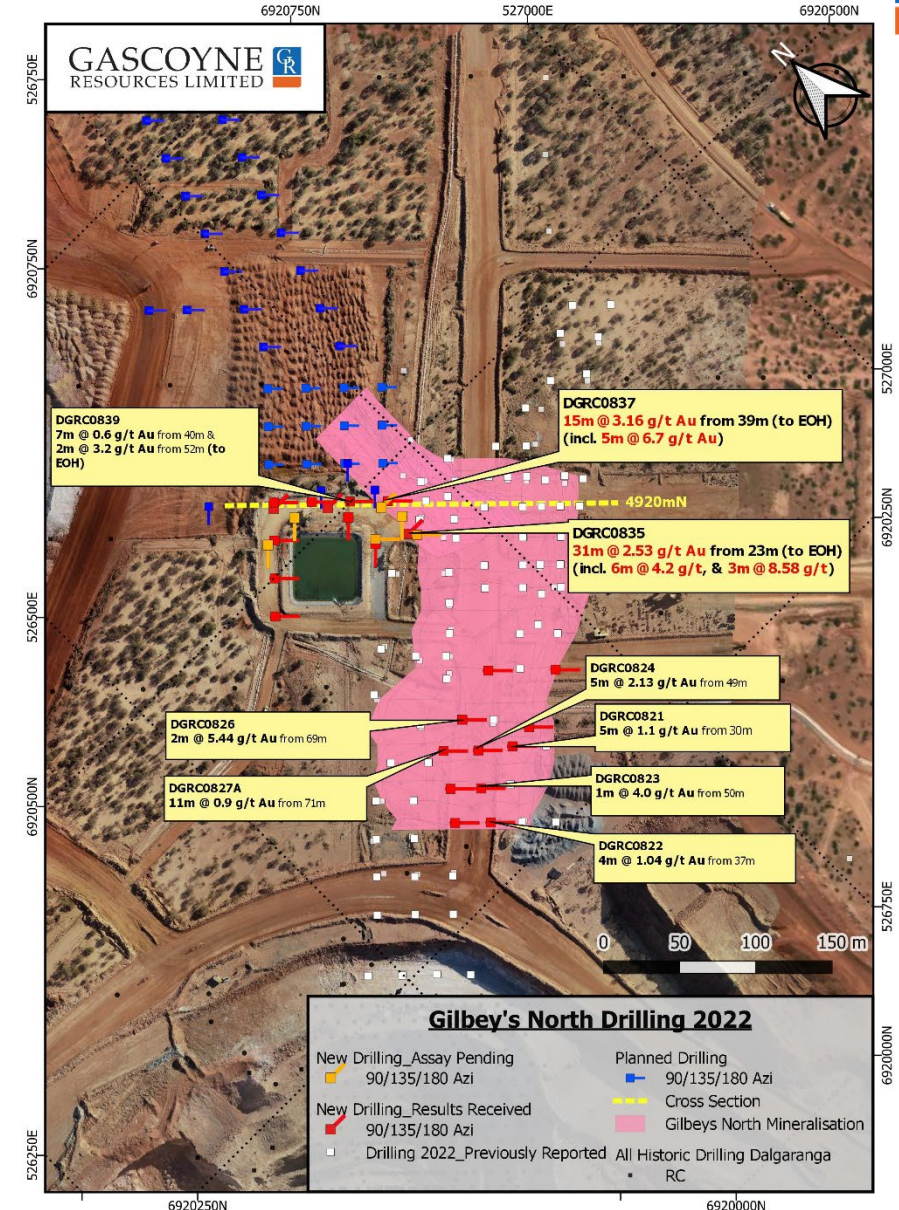


Aiming to deliver a consistent +1g/t head grade in 2022

DALGARANGA – INCREASE MINE LIFE

Exploration strategy to maximise life of mine

- First target drilled – Gilbey's North (**DISCOVERY!**)
 - Following up historic 8m @ 3.9g/t from 24m (DGAC0384)
- Highlight intercepts – thick, near surface.
 - 23m @ 3.8g/t from 13m, incl. 4m @ 11.3g/t (DGRC0758)
 - 17m @ 3.5g/t from 22m, incl. 10m @ 5.3g/t (DGRC0759)
 - 29m @ 1.81g/t from 16m, incl. 18m @ 2.52g/t (DGRC0794)
 - 38m @ 2.46g/t from 11m, incl. 20m @ 4.0g/t (DGRC0795)
 - 17m @ 2.9g/t from 10m, incl. 5m @ 4.63g/t (DGRC0797)
 - **31m @ 2.54g/t from 23m**, incl. 6m @ 4.2g/t & 3m @ 8.58g/t (DGRC0835)
 - **15m @ 3.16g/t from 39m**, incl. 5m @ 6.7g/t (DGRC0837)
- Steeply-dipping, stacked lodes in a thick sequence between shales, same as seen in Gilbey's Pit
- Growing resource potential +300m strike and 150m wide so far!

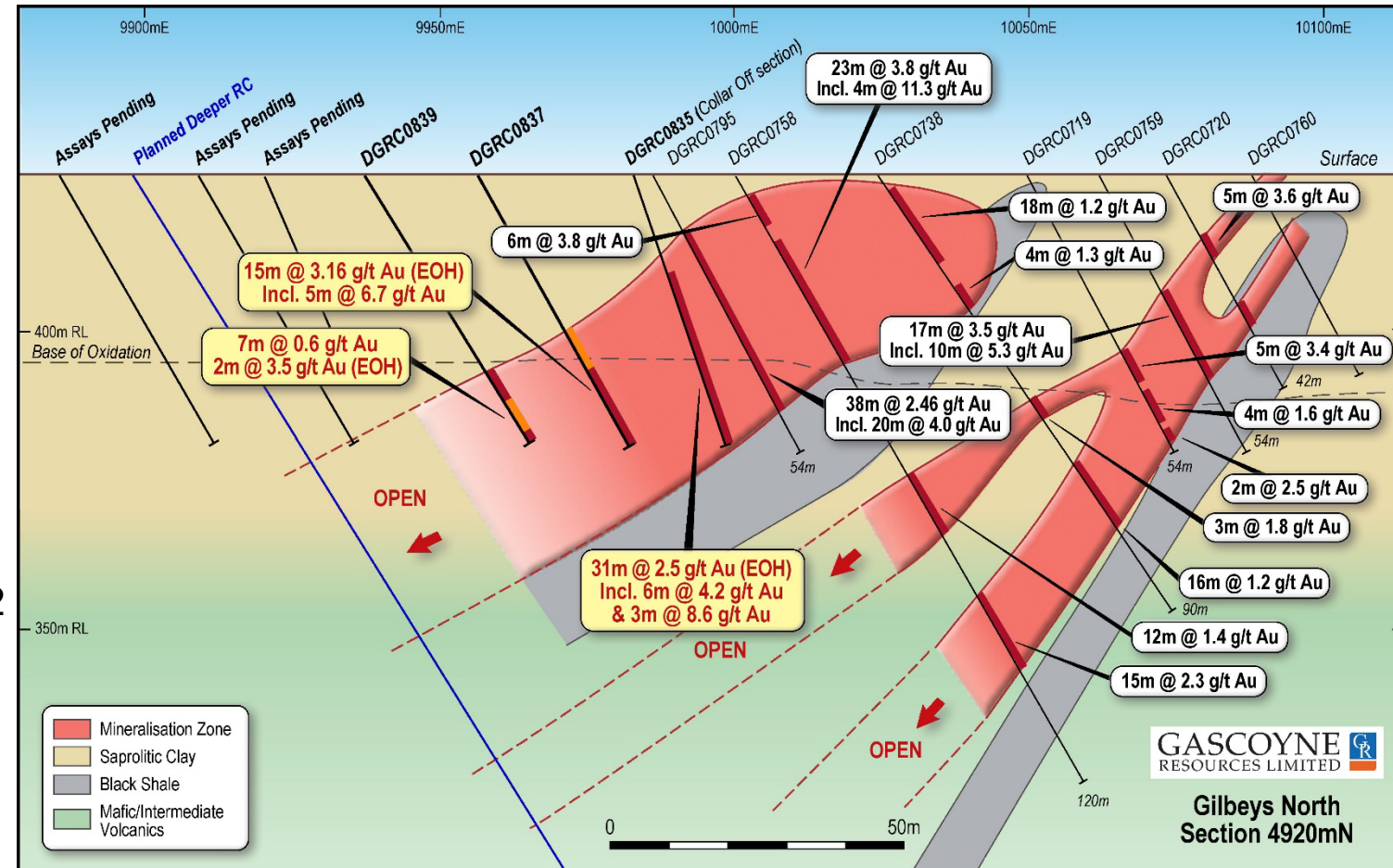


DALGARANGA – GILBEY'S NORTH



Exploration strategy to extend life of mine

- Broad zones - near surface
- Steeply dipping - stacked sequences
- Same shales as Gilbey's Main
- Less than 1,000m to processing plant
- 2 rigs currently drilling to accelerate outcomes
- High speed drill-out, high speed assay
- Next steps:
 - ✓ 25m x 50m drill spacing to 150m depth
 - ✓ Maiden JORC Mineral Resource – mid 2022
 - ✓ Approval of Mining Proposal Revision
 - ✓ 12.5m x 12.5m drill spacing to 50m (Grade Control)
 - ✓ Drill northward for extensions

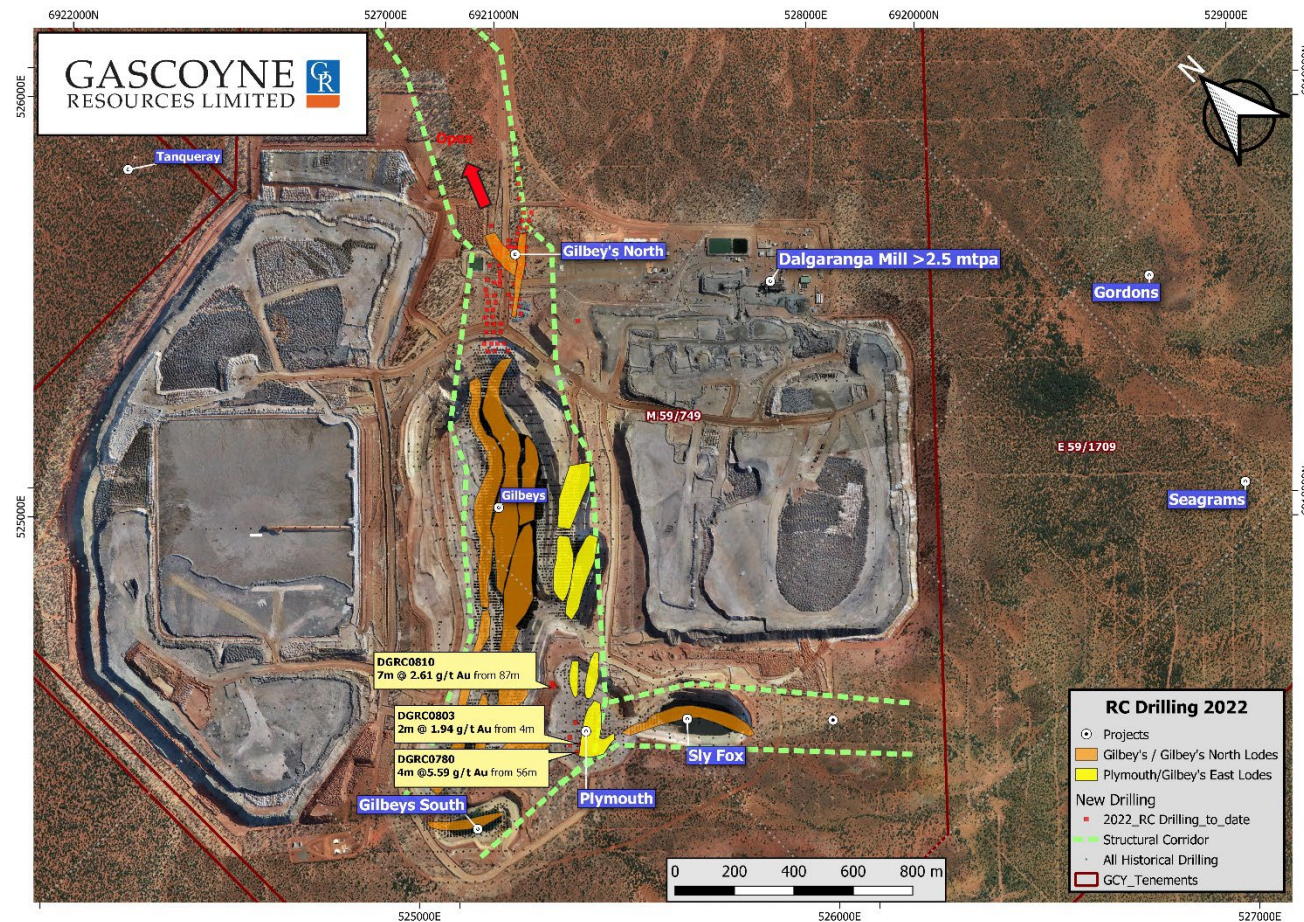


DALGARANGA – MAXIMISE – LIFE-OF-MINE



Near-mine opportunities to organically grow Dalgaranga mine life through drilling

- **Gilbey's North (existing Mining Lease)**
 - Along-strike of existing Gilbey's Pit
 - +300m extent, mineralised from surface, drilling
- **Plymouth (existing Mining Lease)**
 - Drilling under existing Plymouth open pit
 - Current ore source – potential for enhanced cutback
- **Sly Fox (existing Mining Lease)**
 - Drilling below/along-strike from suspended open pit
 - Previous ore source – potential for enhanced cutback
- **Archie Rose**
 - Maiden JORC resource in review
 - Potential oxide satellite open pit ~7km from mill
- **Hendricks**
 - Maiden Mineral Resource targeted for 2022
 - Potential satellite open pit less than 3km from mill

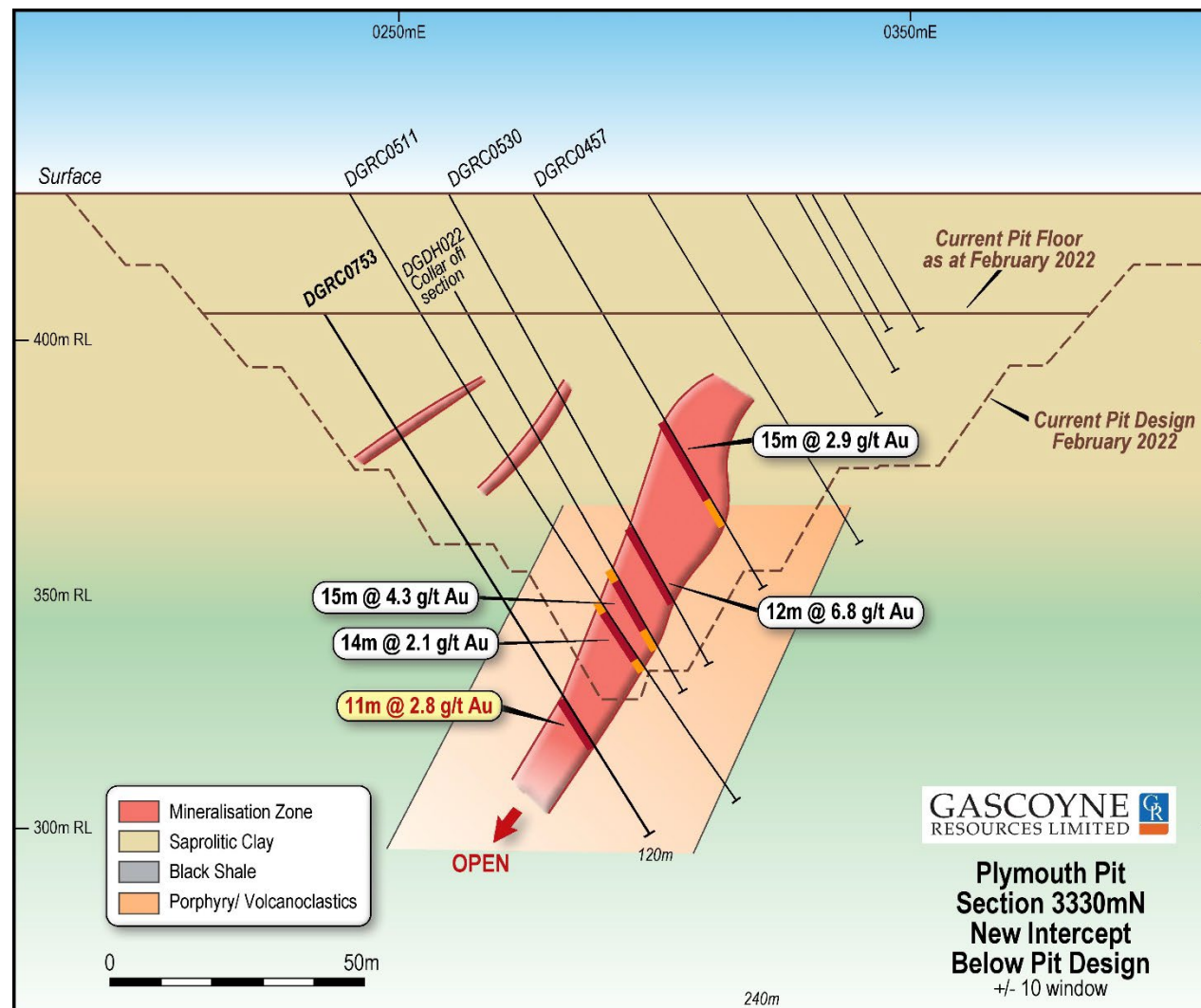


DALGARANGA – MAXIMISE – PLYMOUTH



Near-mine opportunities to organically grow Dalgaranga mine life through drilling

- Resource extension drilling below the existing Plymouth open pit
- New results outside of existing resource
- Results include¹:
 - **9m @ 2.0g/t from 125m** in DGRC0685
 - **12m @ 2.2g/t from 99m** in DGRC0686
 - **9m @ 3.4g/t from 75m** in DGRC0689
 - **15m @ 1.5g/t from 96m** in DGRC0700
 - **11m @ 2.8g/t from 89m** in DGRC0753
- Current pit floor only 80m deep
- New JORC resource underway – due mid 2022
- Currently drilling with 2/3 rigs
- Update JORC resource - second half 2022
- Located less than 2km from the mill



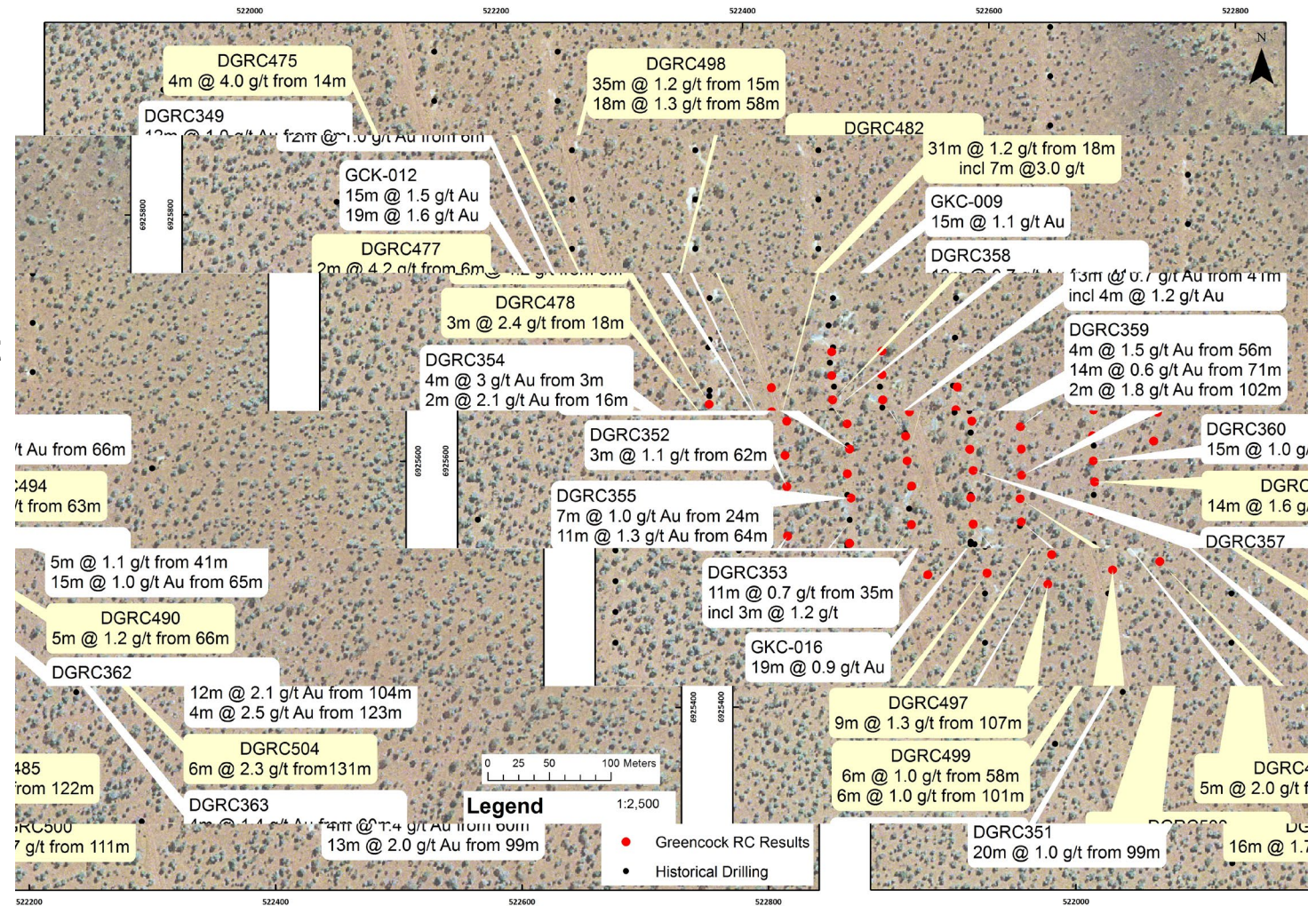
1. ASX releases dated 20 Dec 2021, 8, 17, 24, 28 Feb 2022, 22 Mar and 3 May 2022.

DALGARANGA – MAXIMISE – ARCHIE ROSE



Near-mine opportunities to organically grow Dalgaranga mine life through drilling

- In-fill resource drilling planned to follow-up on 2018 program¹
 - Drilling scheduled for second half 2022
- Highlight assays:
 - **35m @ 1.2g/t from 15m**
 - **31m @ 1.2g/t from 18m, inc 7m @ 3.0g/t**
 - **14m @ 1.6g/t from 63m**
 - **12m @ 2.1g/t from 104m**
- Maiden JORC resource under external review
- Mineralisation starts close to surface
- Open pit oxide potential
- Grade improving and open at depth
- Around 7km to Dalgaranga processing plant



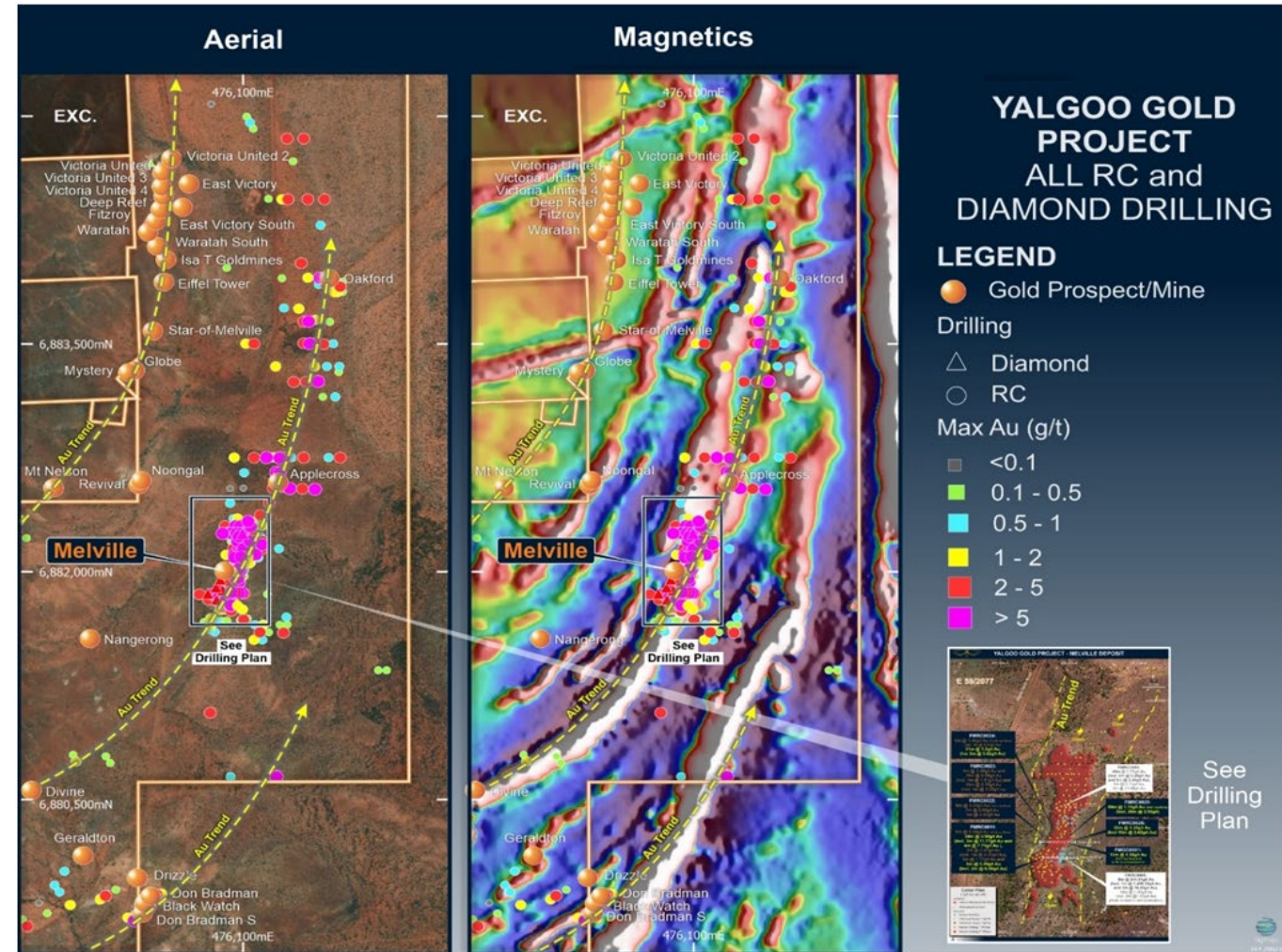
1. Drilling results for Archie Rose (formerly Greencoat) taken from ASX release dated 17 September 2018 titled "Operations and Exploration Update"

YALGOO – MAXIMISE LIFE OF MINE



Melville deposit – blueprint for future resource growth through exploration

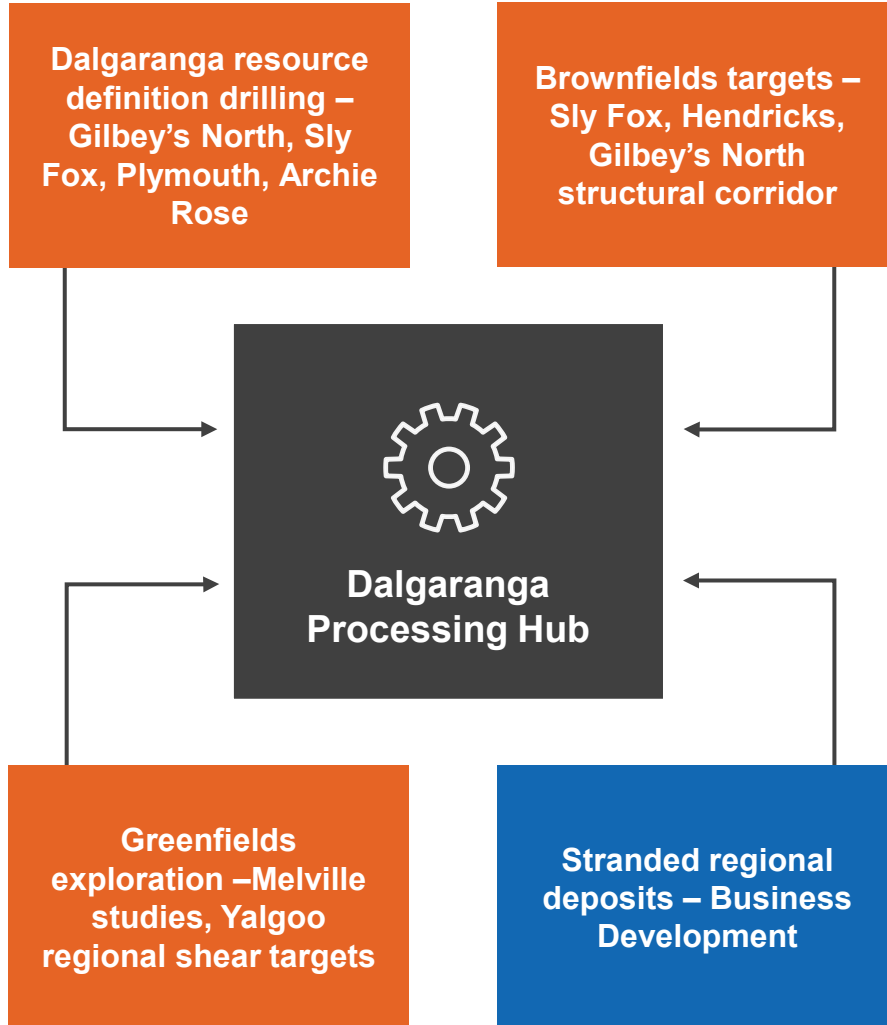
- Melville Gold Deposit – 200koz @ 1.47g/t
 - Materially higher-grade than Gilbey's
 - Mineralised from surface
 - Permitting and technical studies well advanced
 - 110km by existing road to Dalgaranga processing plant
- Yalgoo Greenstone Belt consolidated under one owner for the first time in 100 years
- Only a small area of one of several mineralised trends has been systematically targeted (Melville trend)
- Excellent potential for similar sized or larger deposits over the Yalgoo Gold Project
- Programmes of Work (POWs) in place
- Drilling scheduled to re-commence in 2022
- Targeting additional JORC resource ounces



GASCOYNE – THE NEXT 12 MONTHS



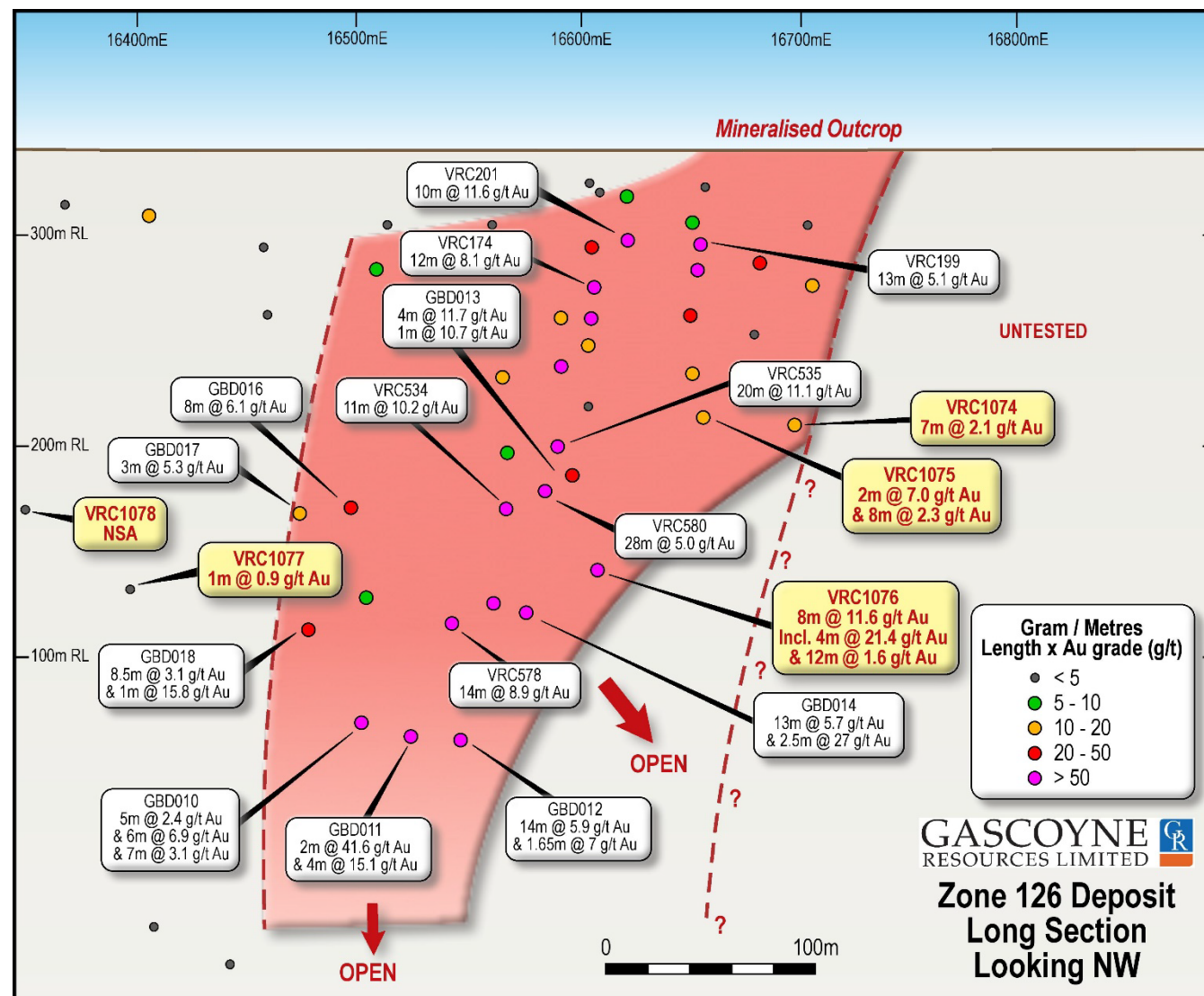
Extending mine life close to the processing plant



“UNLOVED” ASSET? – GLENBURGH / MT EGERTON



Recent drilling results highlight resource upside at high-grade Zone 126 deposit



- Located ~300km north of Dalgaranga
- Very high potential for standalone operation
- Granted Mining Leases
- Majority of permitting complete
- Current global resource of 510,000oz gold
- Recent results from the high-grade **Zone 126** deposit at Glenburgh illustrates wide high-grade zones:
 - 8m @ 11.6g/t in VRC1076 including 4m @ 21.4g/t¹
- Along-strike growth potential
- Nearby high-grade 27koz resource at Mt Egerton further adds to combined project growth potential

KEY TAKEAWAYS

Leveraging our people, assets and exploration potential to create value



- Gold producer maintaining FY2022 production guidance of 70,000 – 75,000oz
- Optimised Business Plan - Minimise costs, improving cash-flow and increase mine life
- Modern, low processing cost +2.5Mtpa C.I.L. plant located in the heart of a rapidly growing gold province
- Emerging discovery and expansion potential at Gilbey's North & Plymouth
- Targeted delivery of a consistent +1g/t Au head grade in 2022 and beyond
- Strengthened balance sheet and financial flexibility



A fully engaged and highly experienced team working together to unlock value and provide a bright future for our shareholders.

The background image shows a large yellow drilling rig in an open-pit mine. The rig is positioned on a dirt surface, and its long drill pipe extends upwards. Two workers in orange safety gear and hard hats are standing near the rig. In the background, a steep, layered rock face of the mine is visible under a clear blue sky. A red bucket sits on the ground in the foreground.

Resources & Reserves

MINERAL RESOURCES – MURCHISON REGION



Summary Mineral Resource Statement

DALGARANGA (as at 31 March 2021)

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

YALGOO (as at 6 December 2021)

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	3.35	1.49	160.4
Inferred	1.88	1.37	83.2
TOTAL	5.24	1.45	243.6



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

MINERAL RESOURCES – GLENBURGH / MT EGERTON



Summary Mineral Resource Statement

GLENBURGH (as at 31 March 2021)

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 (as at 31 March 2021)

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

GROUP TOTAL¹	1,429.6		



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

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

¹ Group Total excludes the impact of mining depletion from 1 April 2021

ORE RESERVES – DALGARANGA

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

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.

Yalgoo – Mineral Resource Estimates

The information which relates to the Mineral Resource estimates for the Yalgoo Gold Project referred to in this presentation are extracted from the ASX announcement dated 6 December 2021 “24% Increase in Yalgoo Gold Resource to 243,613oz Strengthens Dalgaranga Growth Pipeline”. 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 Simon Lawson.

COMPETENT PERSON'S 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.

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. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Brian Fitzpatrick.