

RRS GOLD COAST PRESENTATION JUNE 22

ASX:GCY

GASCOYNE
RESOURCES LIMITED 



Leveraging the strength of our people, assets and exploration potential

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STRATEGIC FOCUS



FOCUS

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



OPTIMISED BUSINESS PLAN

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



FOCUS

- ✓ Cashflow
- ✓ Debt-free
- ✓ 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\$0.260
Market Cap	A\$111M
Cash ²	A\$31.2M
Corporate Debt ²	Nil
Net Cash ²	A\$31.2M
Hedge Book Value	Nil
Enterprise Value	A\$80M

MAJOR SHAREHOLDERS

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

1. Information as at 6 June 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

FOCUS – OPTIMISE – MAXIMISE - GROW

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



GASCOYNE PROJECTS

Focus – Optimise – Maximise - Grow

Dalgaranga

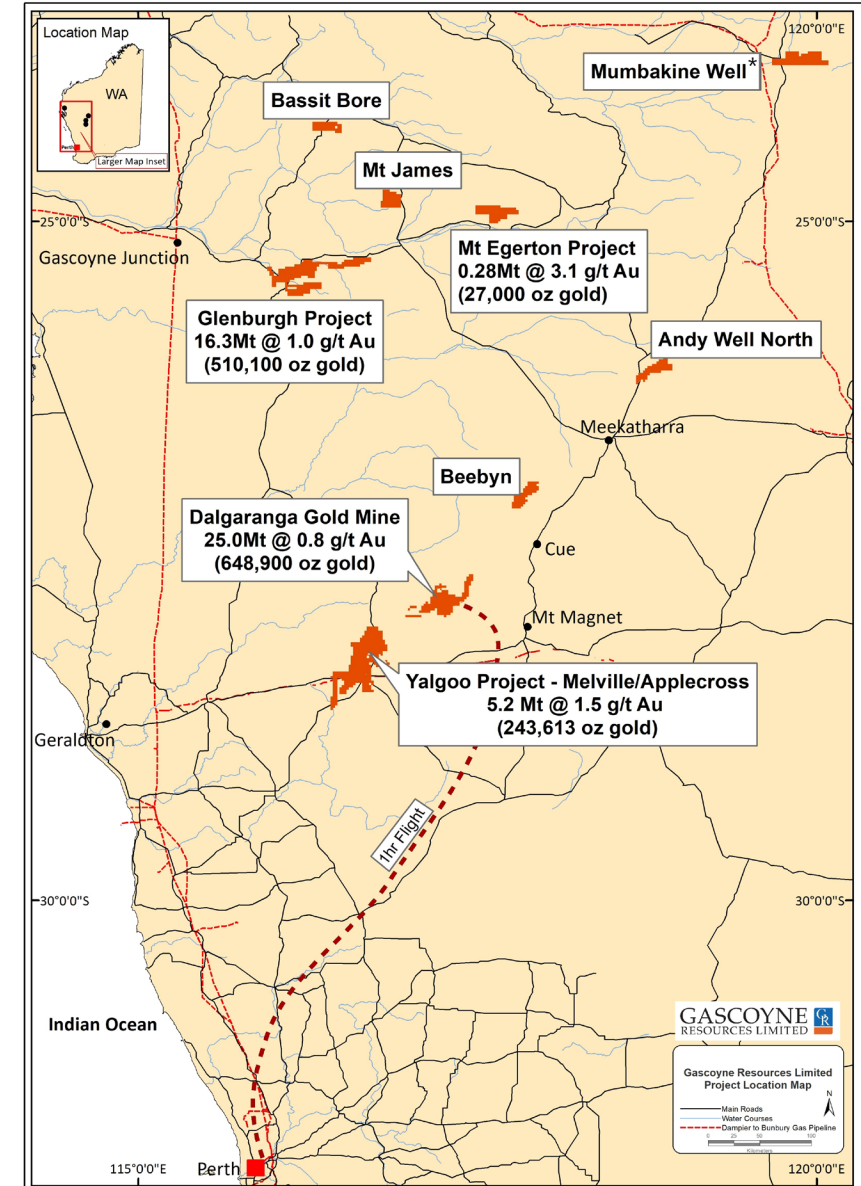
- Established operation – >2.5Mtpa C.I.L plant
- Producing gold from the Gilbey's and Plymouth open pits
- Recent near-mine exploration success targeting:
 - Depth and along-strike extensions to current mining operations
 - Growth of new satellite ore feed sources within 10km of plant
- Maximising value 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
- Mumbakine Well – value realisation – up to \$4.75m + 0.5% NSR*
- Maximising the value of the entire portfolio



* Refer to ASX release dated 30 May 2022 regarding the binding agreement to sell Mumbakine Well, with completion expected to occur by 30 June 2022.

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

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



PRODUCTION AND COSTS



Improved March 2022 Quarter

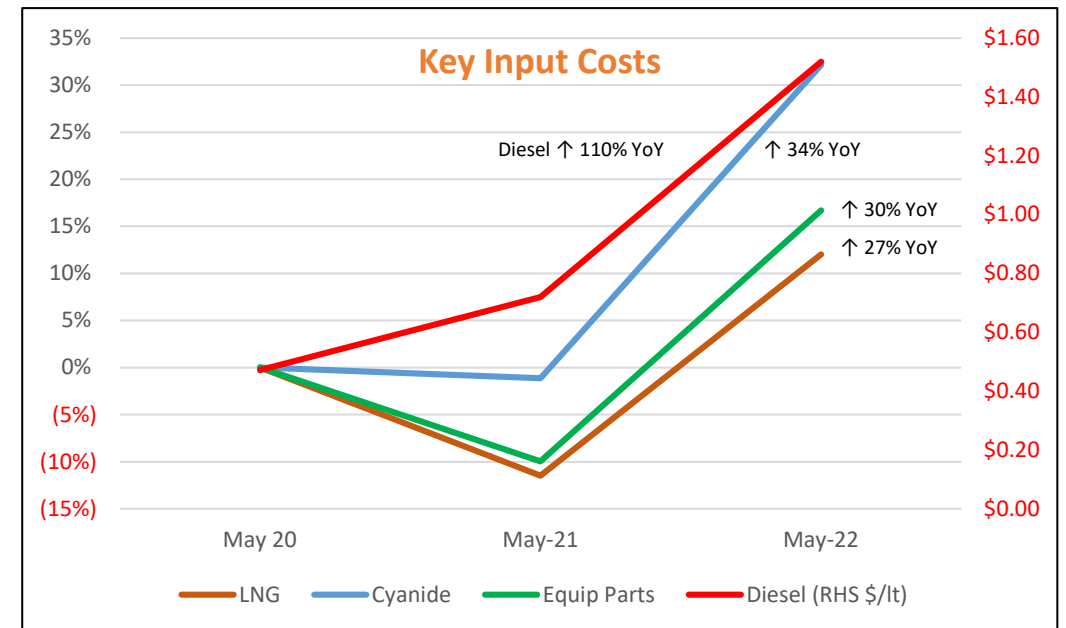
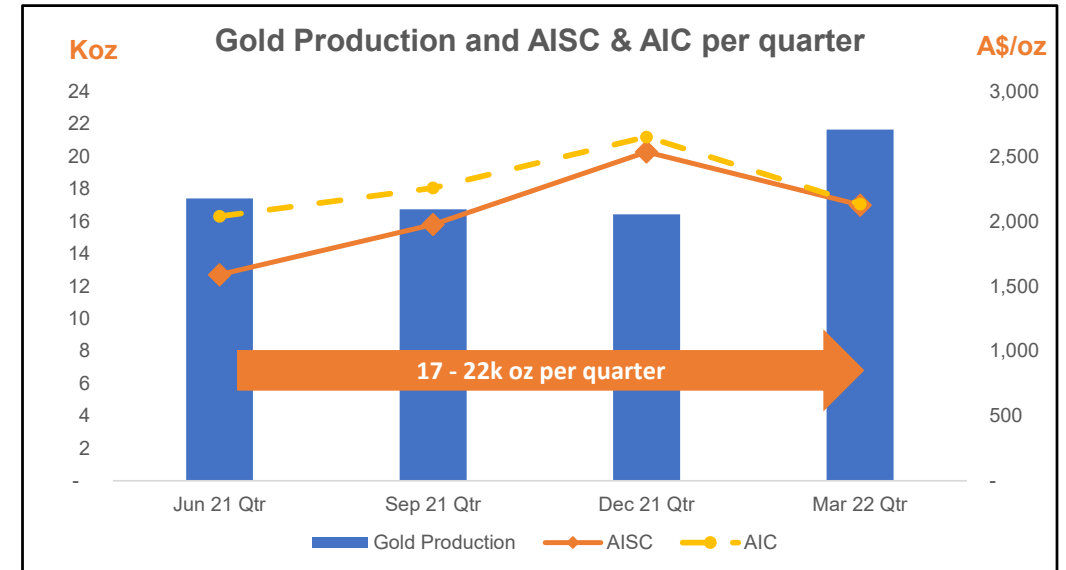
March Quarter

- **Record 21,669oz produced in March 2022 Quarter**
- Site record 7,900oz produced in January 2022
- **Remainder of CY2022 underpinned by Gilbey's Main Zone (GMZ) Stage 2 + Plymouth**

Costs¹

- Unprecedented rate of across-the-board cost escalation in past 12 months
- **Input costs compounded by rapid wage cost escalation in WA – up to 50% increase over the past 12 months**
- Almost all supply contracts contain R&F and/or underlying market index price adjustment mechanisms
- Company-wide focus on cost control measures

(1) Costs in graph titled "Key Input Costs" individually baselined to May 2020 in order to show relative cost change for each cost type depicted over the previous 2 years. Diesel price per litre shown net of fuel tax credit.

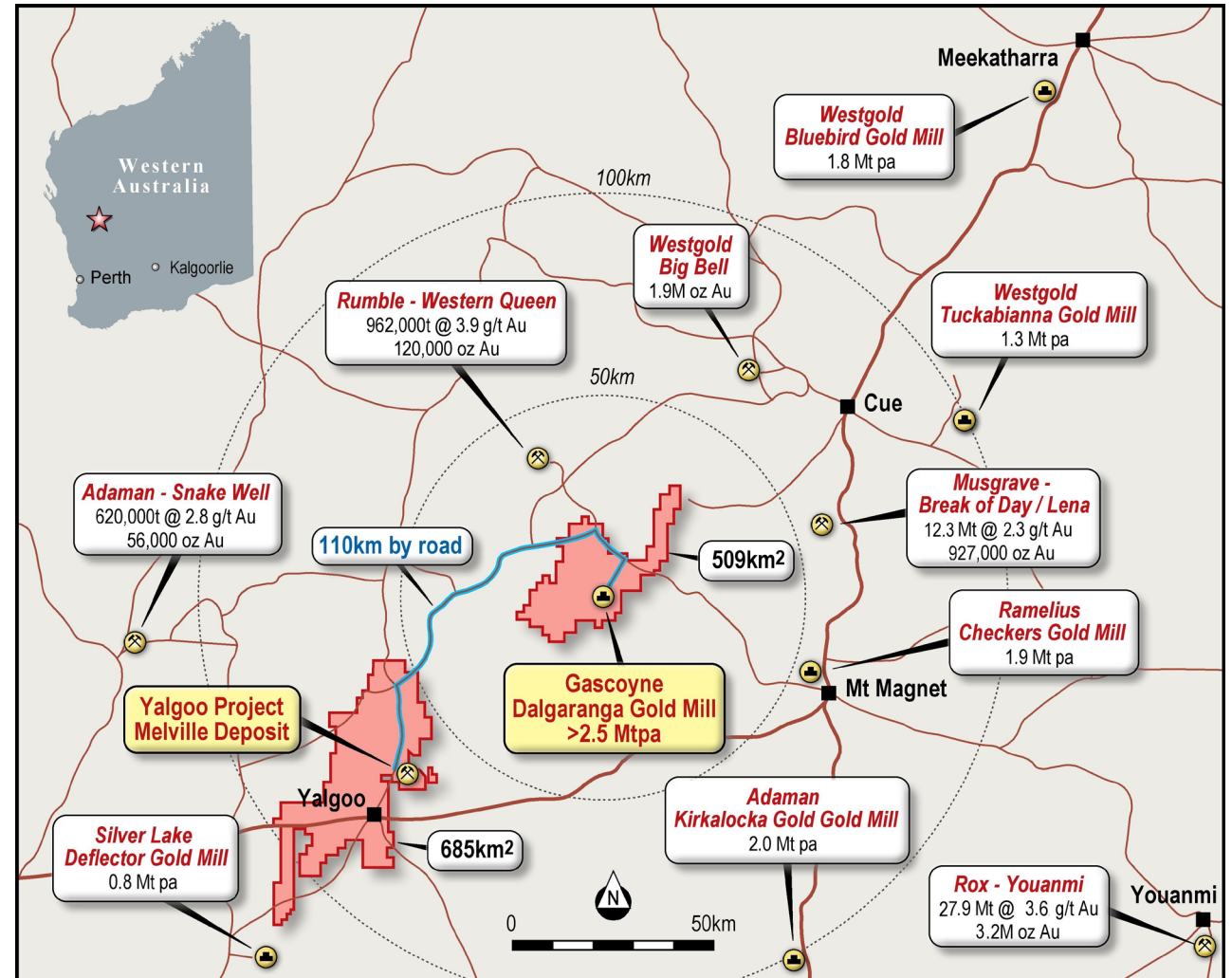


DALGARANGA – STRATEGIC REGIONAL ASSET



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**, 350m+ strike mineralisation from surface so far, new MRE
 - Plymouth extension – drilling, new MRE
 - **Gilbey's Footwall – discovery**, multiple lodes
 - **DRILL! – 40,000m program in progress**
- Yalgoo exploration to provide longer-term feed sources
 - Melville – MRE 200koz, scoping study underway
- Regional processing options – risk dependent



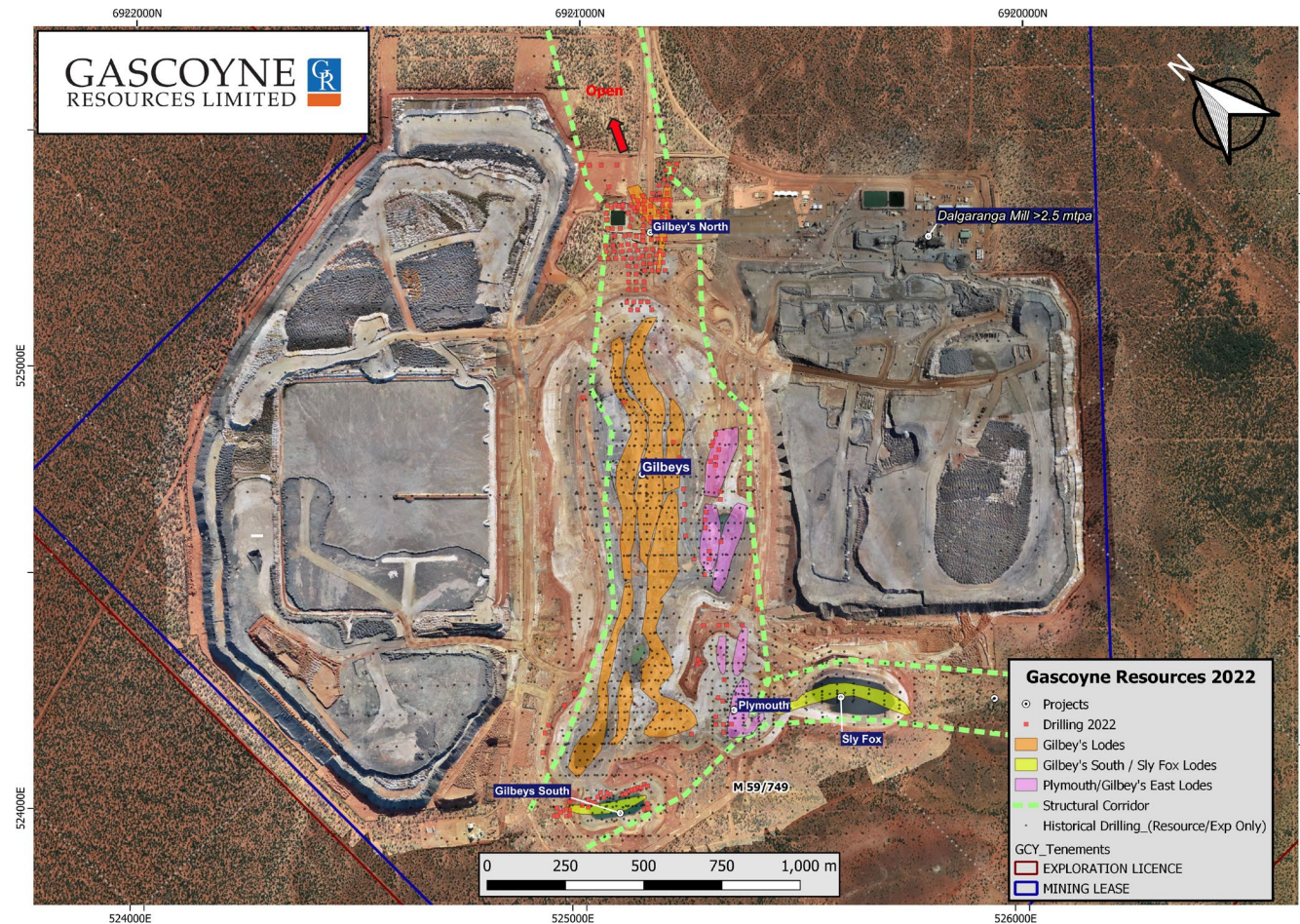
Aiming to deliver a consistent +1g/t head grade in 2022

DALGARANGA – MAXIMISE – LIFE-OF-MINE



Exploration drill strategy to extend life of mine

- **Gilbey's North (existing Mining Lease)**
 - Along-strike of existing Gilbey's Pit
 - +350m strike, mineralised from surface, drilling
- **Plymouth (existing Mining Lease)**
 - Drilling under and around existing Plymouth open pit
 - Current ore source – potential for enhanced cutback
- **Gilbey's Footwall (existing Mining Lease)**
 - Eastern wall of the existing Gilbey's Pit
 - +300m strike, mineralised from surface, drilling
- **Sly Fox (existing Mining Lease)**
 - Drilling below/along-strike from suspended open pit
 - Previous ore source – potential for enhanced cutback

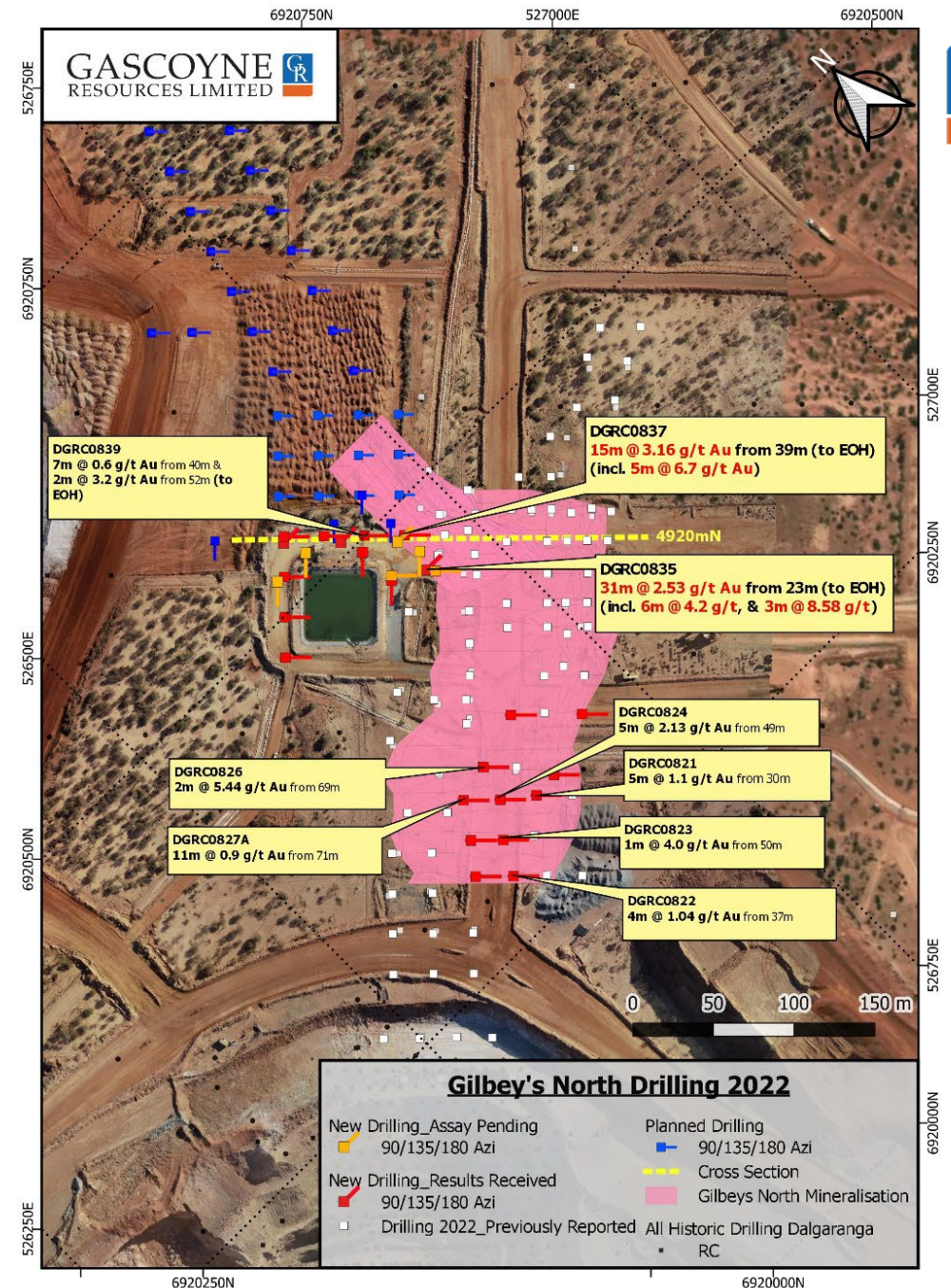


DALGARANGA – DISCOVERY

Exploration drill strategy to extend 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 @ 2.53g/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!

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

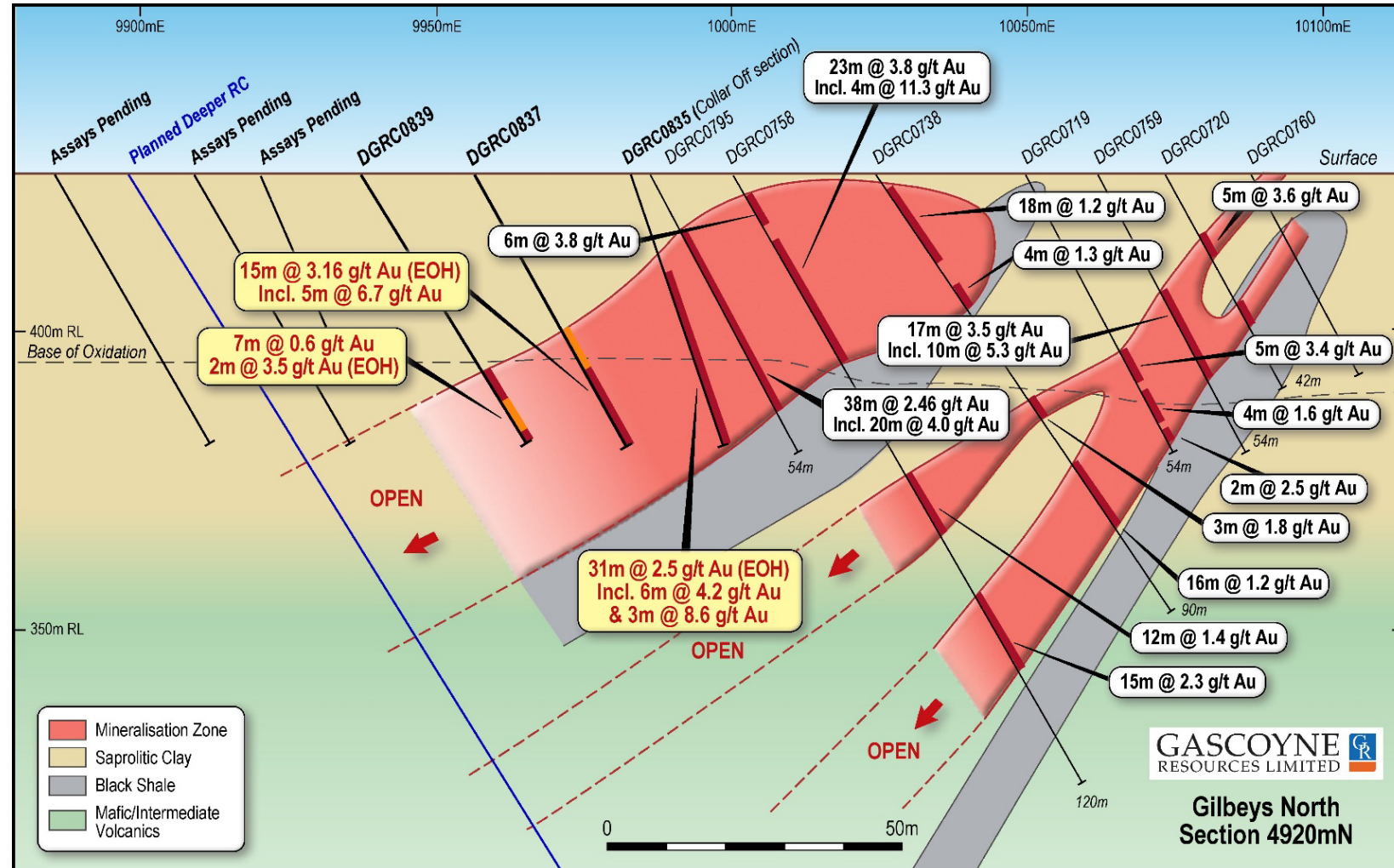


DALGARANGA – GROWTH - GILBEY'S NORTH



Exploration drill strategy to extend life of mine - DISCOVERY

- 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 – 20,000m program
- High speed drill-out, high speed assay
- Mining Proposal submitted (expansion)
- 25m x 50m drill spacing to 150m depth
- Next steps:
 - ✓ Maiden JORC Mineral Resource
 - ✓ 12.5m x 12.5m drill spacing to 50m depth
 - ✓ Drill northward for extensions

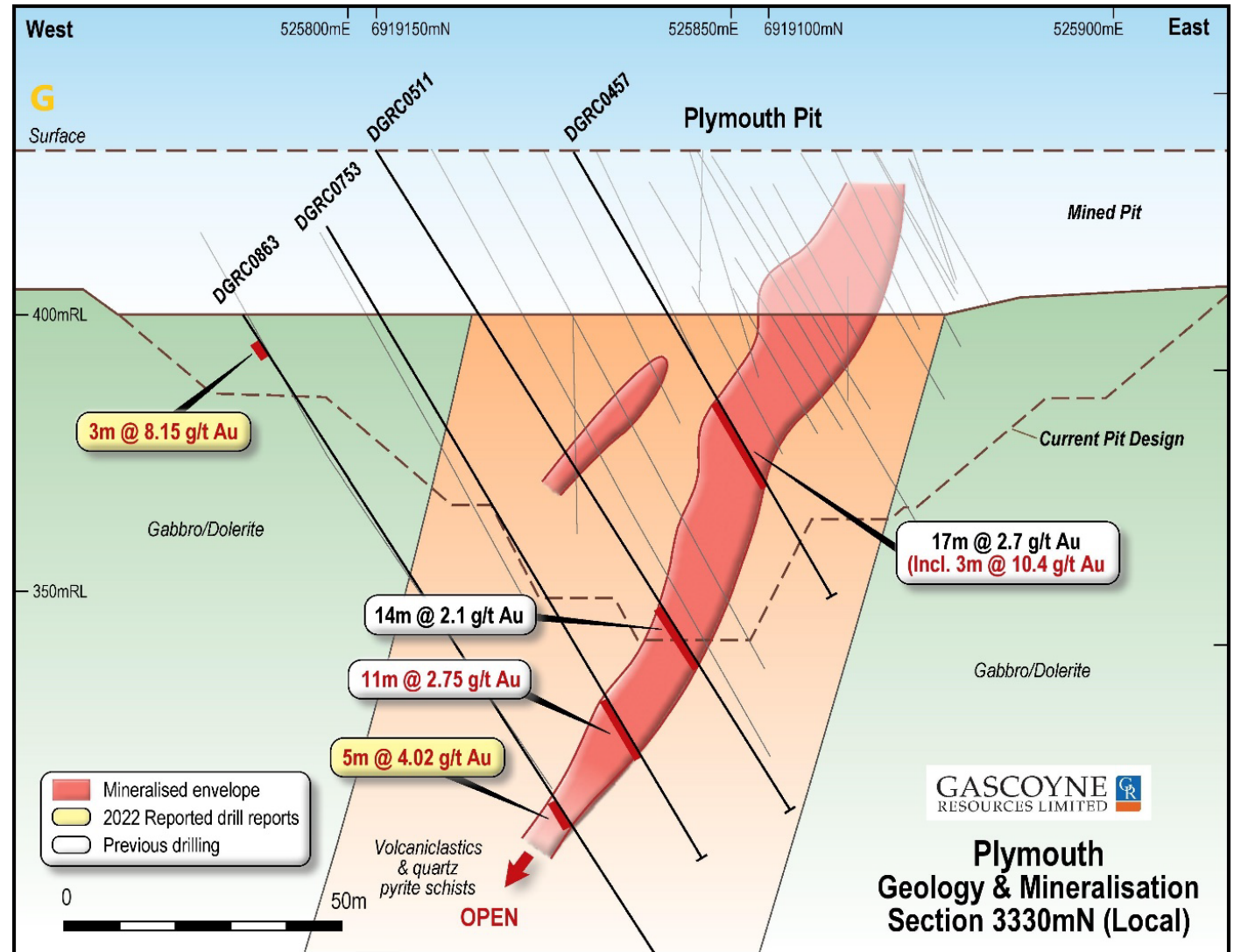


DALGARANGA – GROWTH – PLYMOUTH



Exploration drill strategy to extend life of mine - EXPANSION

- Resource extension drilling below the existing operating Plymouth open pit
- Recent 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
 - 3m @ 8.2g/t from 2m and,
 - 5m @ 4.0g/t from 97m in DGRC0863
- Current pit design floor only 80m below surface
- New JORC resource due end June 2022
- Less than 2km to the Dalgaranga process plant
- Growth from the drill-bit!



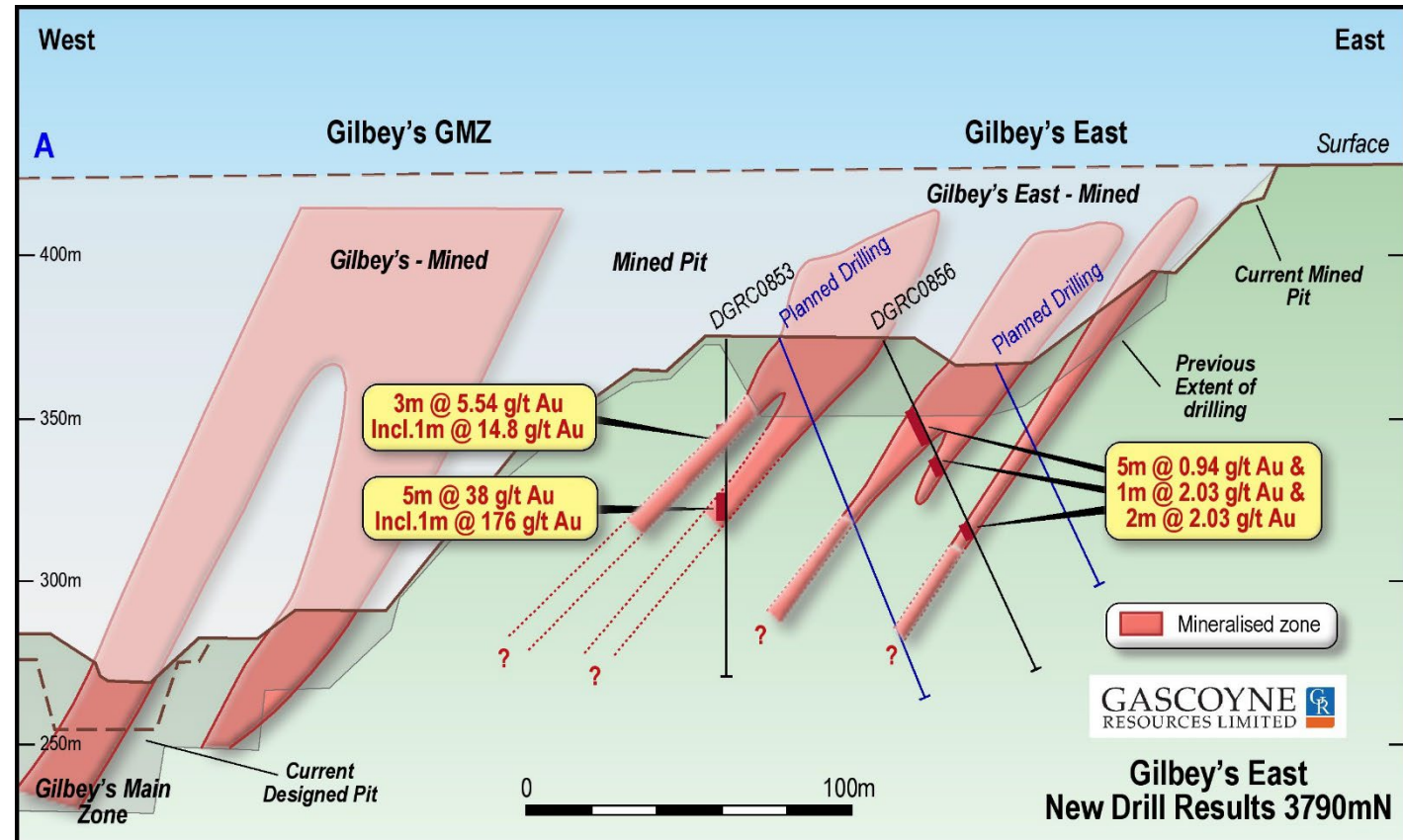
1. ASX releases dated 20 Dec 2021, 8, 17, 24, 28 Feb 2022, 22 Mar, 3 May and 1 June 2022.

DALGARANGA – GROWTH – GILBEY'S FOOTWALL



Exploration drill strategy to extend life of mine - EXPANSION

- Drill testing of Eastern Footwall to follow-up areas of historic high-grade has delivered!¹
 - Drilling ongoing – 5,000m
 - Targeting evaluation of deferred cut-back
- Highlight assays so far:
 - **5m @ 38g/t from 50m, inc 1m @ 176g/t &**
 - **3m @ 5.5g/t from 26m, inc 1m @ 14.8g/t** in DGRC0853
 - **3m @ 3.4g/t from 39m, &**
 - **4m @ 5.1g/t from 75m** in DGRC0875
- Less than 1km to Dalgaranga processing plant
- Within existing infrastructure coverage
- Easy and quick mining access
- Growth from the drill-bit!



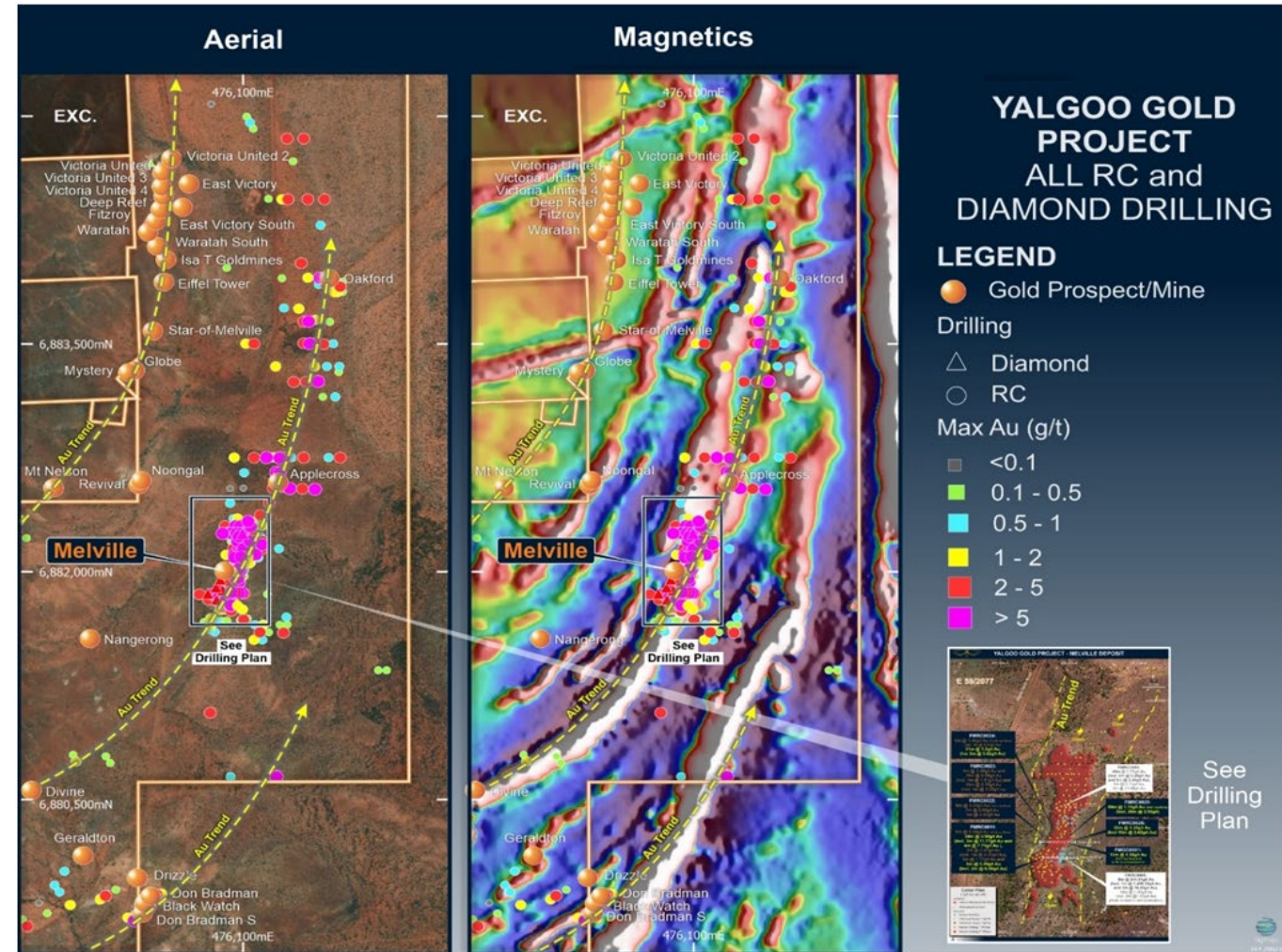
1. ASX release dated 1 June 2022 "Multiple zones of high-grade gold intersected in Eastern Footwall of main open pit at Dalgaranga"

YALGOO – MAXIMISE LIFE OF MINE



Melville deposit – blueprint for future resource growth through exploration

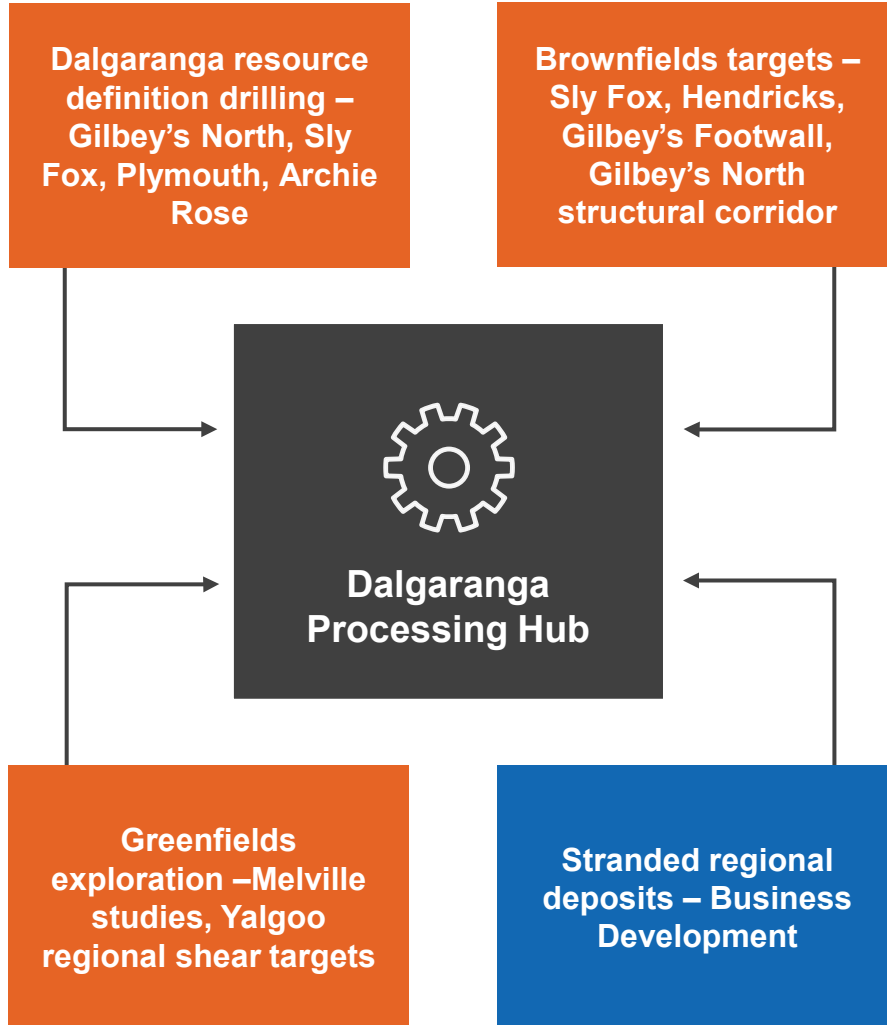
- Melville Gold Deposit – 200koz @ 1.47g/t
 - Materially higher-grade than Gilbey's
 - Mineralised from surface
 - Permitting and technical studies well advanced
 - 110km by existing road to Dalgaranga processing plant
- Yalgoo Greenstone Belt consolidated under one owner for the first time in 100 years
- 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



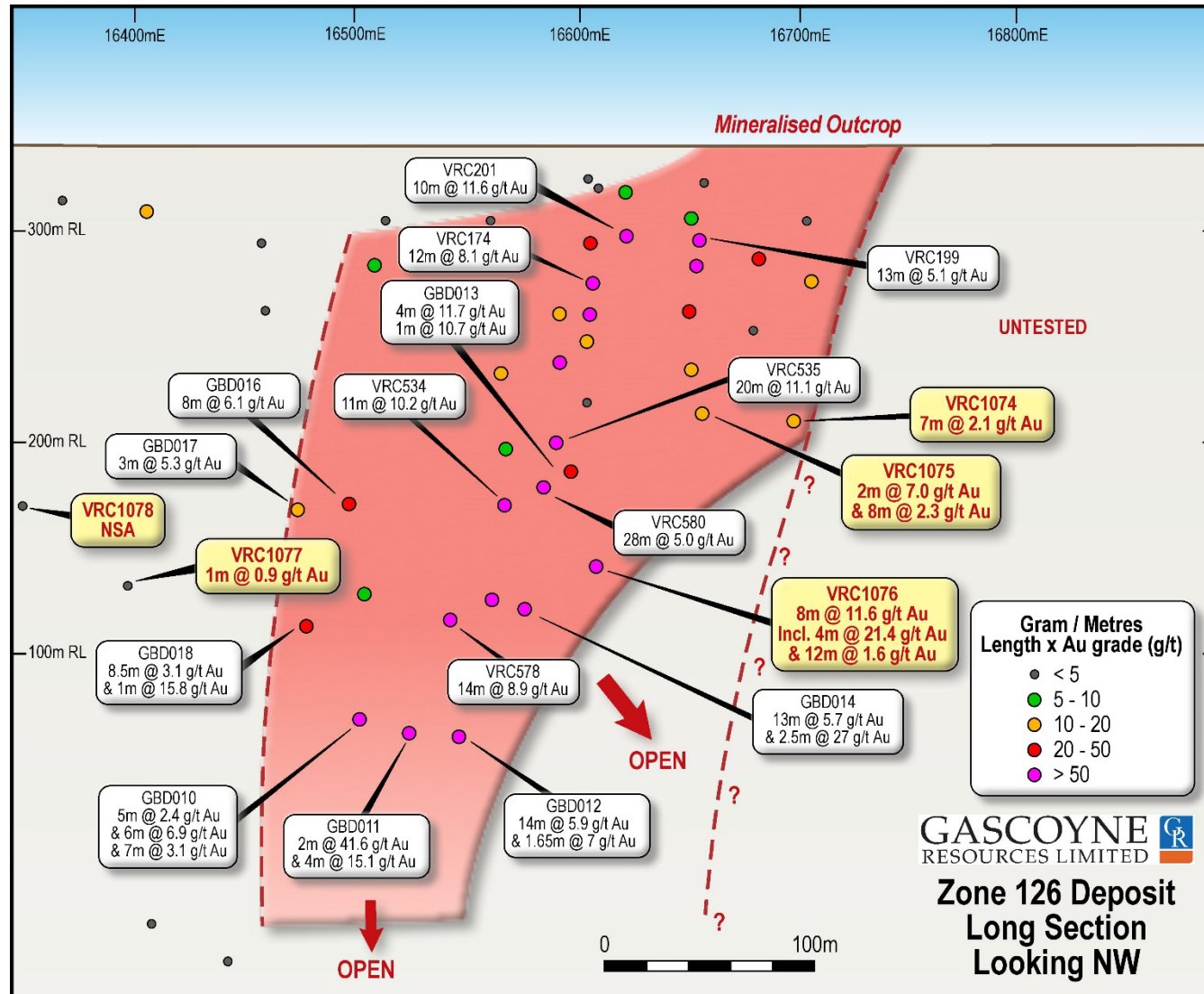
Extending mine life close to the processing plant



UNDER REVIEW – GLENBURGH / MT EGERTON



0.5Moz advanced undeveloped gold project and high-grade shallow drill hits with huge potential



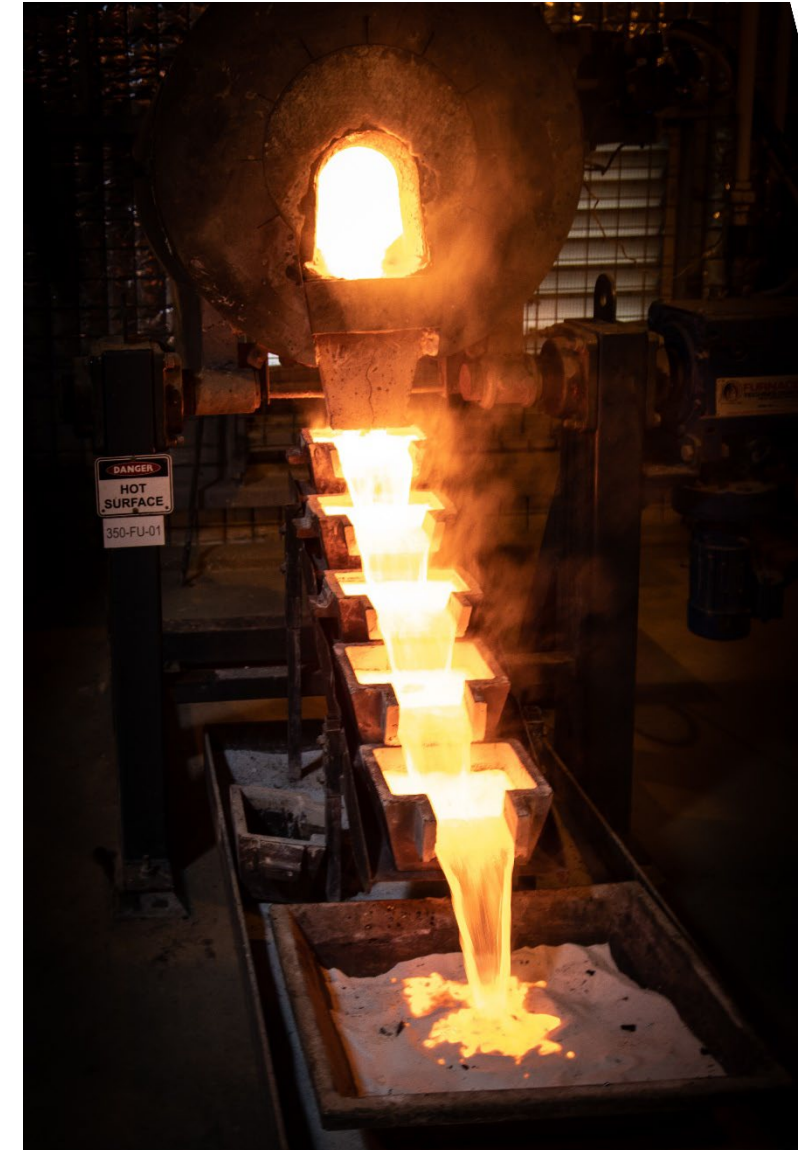
- **Glenburgh** located in the Gascoyne Region, WA
- Good potential for standalone operation
- Granted Mining Leases
- Majority of permitting complete
- Current global resource of 510,000oz gold
- Recent results from the Zone 126 deposit illustrate potential for wide high-grade zones:
 - 8m @ 11.6g/t, inc 4m @ 21.4g/t (VRC1076)¹
- Along-strike growth potential
- **Mount Egerton** located in Gascoyne Region, WA
- High-grade 27,000oz resource
- Potential synergies with Glenburgh Project
 - 8m @ 11.4g/t, inc 4m @ 21.2g/t (MERC018)²
- Along-strike 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
- Modern, low processing cost +2.5Mtpa C.I.L. plant located in the heart of a rapidly growing gold province
- Emerging discovery and mine expansion potential at Gilbey's North, Plymouth and Gilbey's Footwall
- Active and successful drilling strategy underway – delivering outcomes!
- Targeted delivery of a consistent +1g/t Au head grade in 2022 and beyond
- Debt-free and unhedged

A fully engaged and highly experienced team working together to deliver outcomes and create value for our shareholders.



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.