

INITIAL MRE FOR NEVER NEVER DEPOSIT

ASX:GCM

GASCOYNE
RESOURCES LIMITED 

INVESTOR WEBINAR (8 SEP 22)



Leveraging the strength of our people, assets and exploration potential

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This presentation has been authorised for release by the Managing Director / CEO of Gascoyne Resources Limited.

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\$0.365
Market Cap	A\$155M
Cash ²	A\$30.9M
Corporate Debt ²	Nil
Net Cash ²	A\$30.9M
Hedge Book Value ²	Nil
Enterprise Value	A\$124M

MAJOR SHAREHOLDERS

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

1. Information as at 7 September 2022

2. Cash, Corporate Debt and Hedge Book Value as at 30 June 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 with 40 years of experience
- 12 years of corporate directorship experience
- Previously MD for Excelsior Gold & Mutiny Gold
- Previously Study Manager and Executive Director of Integra Mining
- Previously Exec & Non-Exec Director of Bardoc Gold
- Non-Executive Director of Wiluna Mining and Kin 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 GeoPacific

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

Mineral Resource Update 2022



Group Resources¹

- 36.74Mt @ 1.16g/t for 1,370,800 ounces
- **Increase of 15.6%** on ounces
- **Increase of 29%** on grade

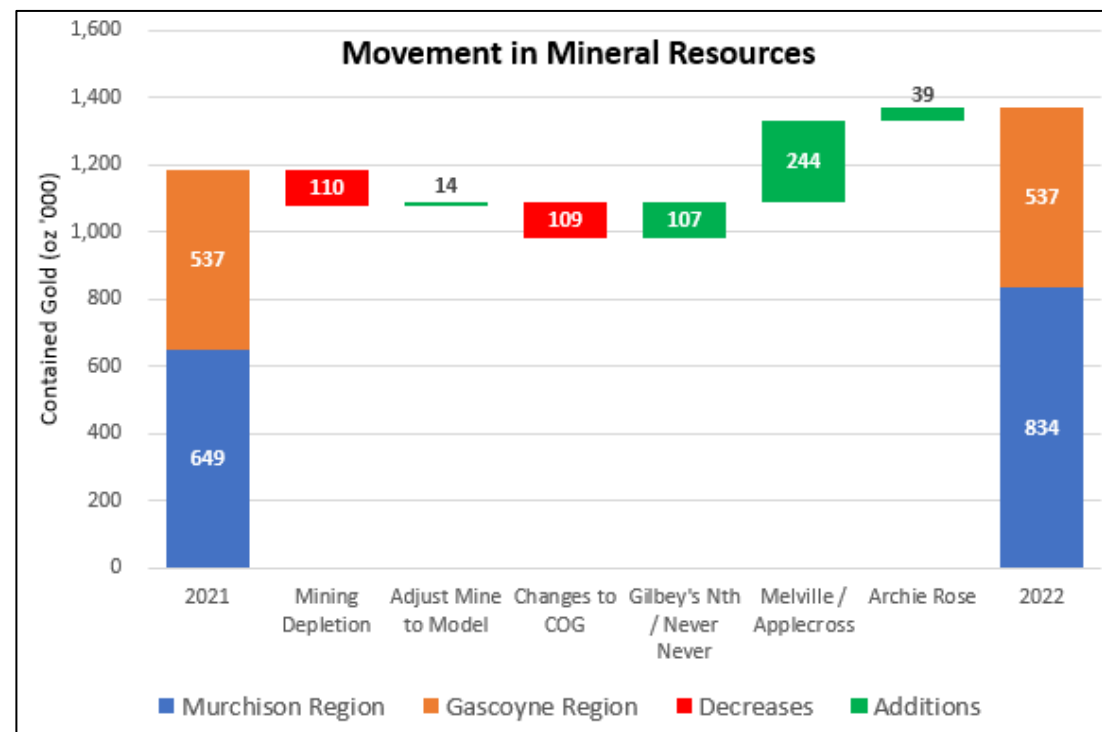
Murchison Region Resource (flagship)¹

- 20.17Mt @ 1.29g/t for 833,700 ounces
- **Increase of 28.5%** on ounces
- **Increase of 61%** on grade

Key Change Drivers

- Addition of Yalgoo Gold Project
- Addition of Gilbey's North - Never Never Gold Deposits
- Addition of Archie Rose Gold Deposit
- Change in cut-off grade for Gilbey's Gold Deposit

GROUP MINERAL RESOURCES			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz Au)
Measured	0.59	0.93	17.6
Indicated	27.96	1.14	1,024.9
Inferred	8.19	1.25	328.3
GRAND TOTAL	36.74	1.16	1,370.8



1) Percentage increases represent changes as compared to the Group and Dalgaranga (Murchison Region) Mineral Resource Estimates published on 31 May 2021

Dalgaranga Gold Project – MRE Update



Dalgaranga Gold Project¹

- 14.93Mt @ 1.2g/t for 590,100 ounces
- Decrease of 9% on ounces
- Increase of 54% on grade

Key Change Drivers

- Depletion and Cut-off grade change
- Gilbey's North and Never Never
- Addition of Archie Rose deposit

Key Focus

- Displace lower grade, expensive ounces with higher grade, shallow ounces



Aerial view looking south across Never Never to Gilbey's Open Pit

Dalgaranga Gold Project (DGP)			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz Au)
Measured	0.59	0.93	17.6
Indicated	10.88	1.17	408.8
Inferred	3.46	1.47	163.6
TOTAL	14.93	1.23	590.1

1) Percentage increases represent changes as compared to the Dalgaranga (Murchison Region) Mineral Resource Estimate published on 31 May 2021

Gilbey's North Gold Deposit

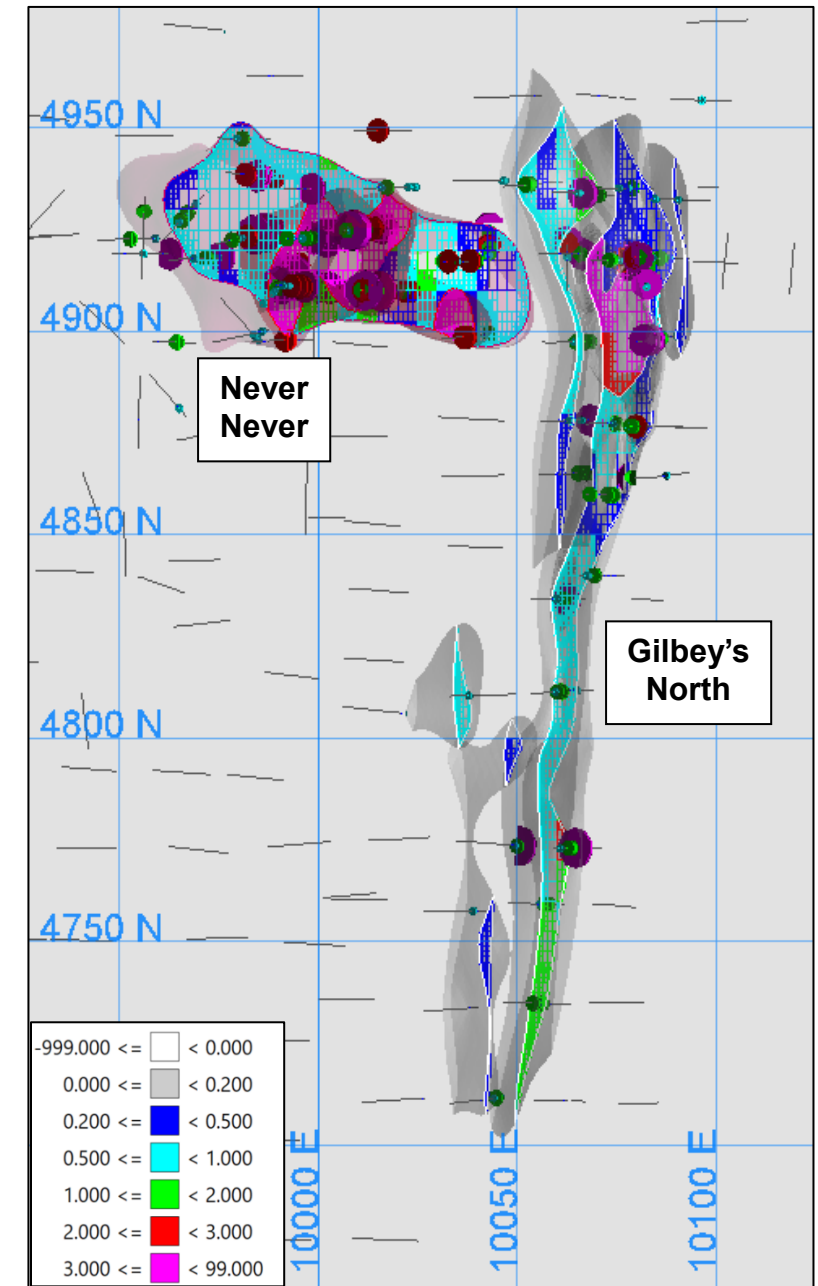
Gilbey's North Gold Deposit

- 0.78Mt @ 1.10g/t for 27,600 ounces
- Mineralisation from surface
- Less than 1km to plant
- Ore feed targeted before end of CY2022

Key takeaways

- Offset extension of Gilbey's Main Deposit
- Lower grade base-load feed
- Mined as part of higher-grade Never Never Gold Deposit

Gilbey's North Gold Deposit			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz Au)
Indicated	0.61	1.14	22.2
Inferred	0.17	0.98	5.4
TOTAL	0.78	1.10	27.6



Plan View 402.5mRL (+/-12.5m) Oxide Mineralisation

Never Never Gold Deposit



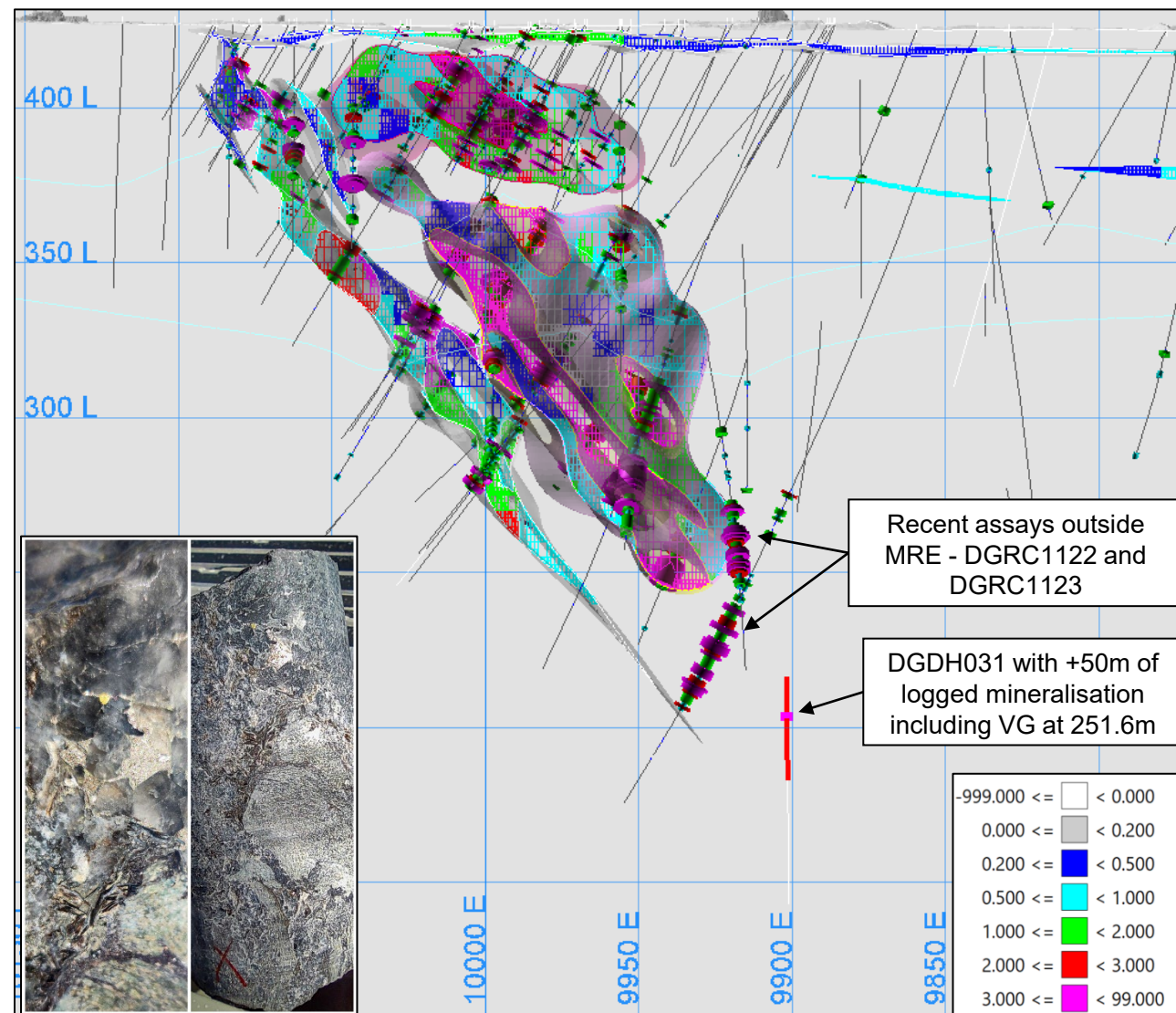
Never Never Gold Deposit

- 0.66Mt @ 3.78g/t for 79,600 ounces
- Mineralisation from surface
- Less than 1km to plant
- Ore feed targeted before end CY2022

Key takeaways

- Consistent very high grade
- Consistent width and volume
- New high-grade assays outside MRE and,
- Diamond drillhole +50m mineralization + VG
- MRE update December Quarter 2022

Never Never Gold Deposit			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz Au)
Indicated	0.33	2.27	24.2
Inferred	0.32	5.31	55.5
TOTAL	0.66	3.78	79.6



Long section through the Never Never Gold Deposit looking south showing intercepts outside MRE

Never Never Gold Deposit

Mineralisation and Geometry

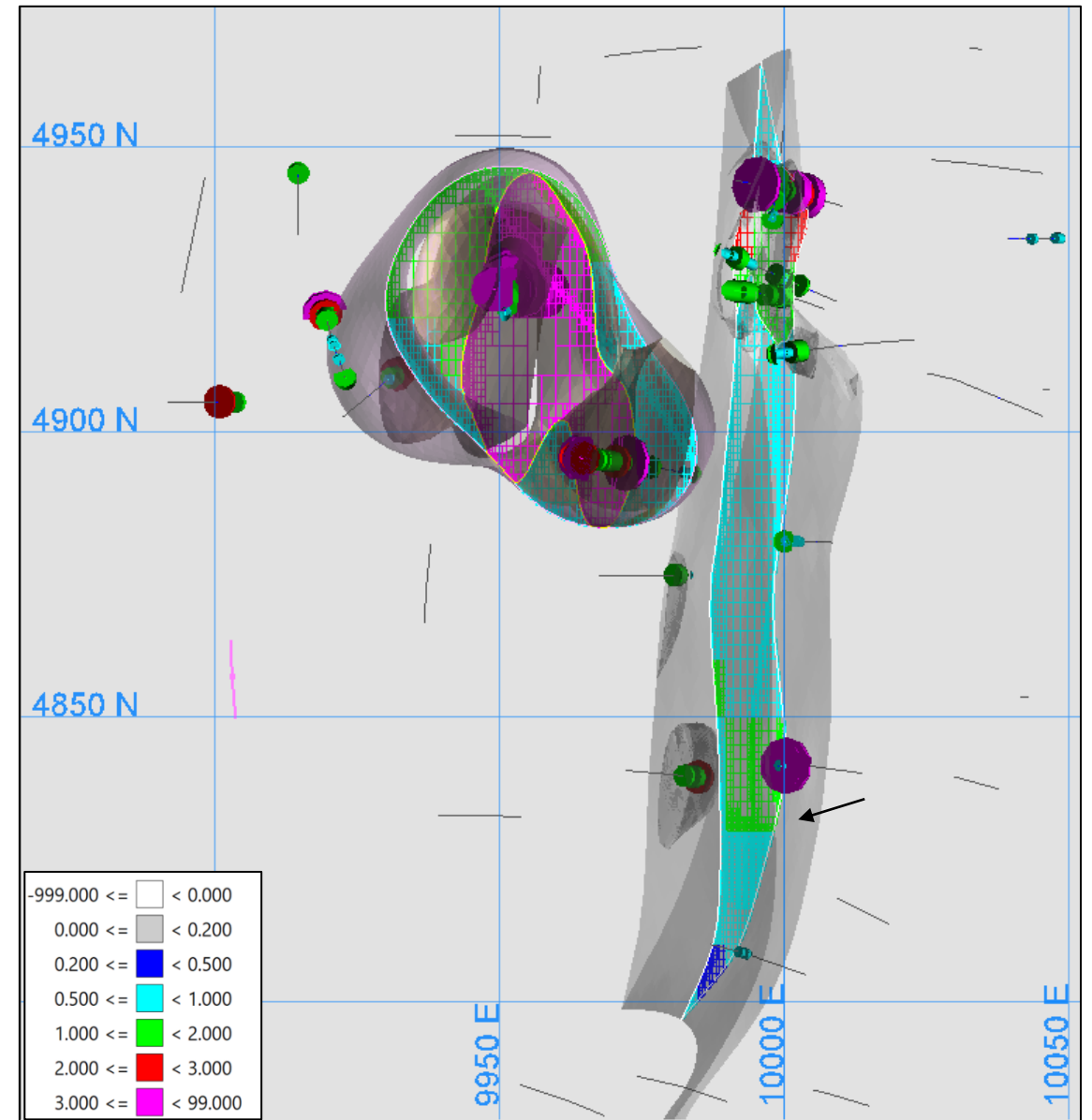
- “Pipe-like structure”
- Influenced by regional E-W structure
- Dimensions 60mEW x 50mNS x 190mD
- Consistently wide and high-grade
- High silica content with fine pyrite and gold
- Possible feeder source of local mineralization

Demonstrated Upside

- Assays returned outside initial MRE already
- Visible gold in core 80m down-plunge of MRE
- Potentially 100mEW x 50mNS x 240mD

Future Newsflow

- Expansive GC program underway
- RC rig on mineralization down-plunge of DD
- Diamond drilling to test further down-plunge
- Updated MRE by the end of CY2022



The background image shows a large yellow drilling rig with multiple vertical drill pipes and hoses, positioned on a dirt surface. Two workers in orange safety gear and white hard hats are standing near the rig. In the background, a steep, layered rock face of a mine is visible under a clear blue sky. A red bucket sits on the ground in the foreground.

Resources

MINERAL RESOURCES – MURCHISON REGION



Summary Mineral Resource Statement

GILBEY'S COMPLEX (as at 30 June 2022)

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Measured	0.59	0.93	17.6
Indicated	9.94	1.13	362.5
Inferred	1.76	1.13	63.7
TOTAL	12.29	1.12	443.8

GILBEY'S NORTH / NEVER NEVER (as at 7 September 2022)

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	0.94	1.54	46.3
Inferred	0.50	3.81	60.9
TOTAL	1.43	2.32	107.2

ARCHIE ROSE (as at 7 September 2022)

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Inferred	1.21	1.01	39.1
TOTAL	1.21	1.01	39.1

TOTAL – DALGARANGA GOLD PROJECT

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Measured	0.59	0.93	17.6
Indicated	10.88	1.17	408.8
Inferred	3.46	1.47	163.6
TOTAL	14.93	1.23	590.1



- MRE for Gilbey's Complex based on pit shells using a A\$2,800/oz gold price and 0.5g/t cut-off grade; MRE for Gilbey's North / Never Never and Archie Rose based on 0.5g/t cut-off only

MINERAL RESOURCES – MURCHISON REGION (Cont'd)



Summary Mineral Resource Statement (Cont'd)

YALGOO (as at 30 June 2022)

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

MURCHISON REGION – TOTAL

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Measured	0.59	0.93	17.6
Indicated	14.23	1.24	569.2
Inferred	5.35	1.44	246.9
TOTAL	20.17	1.29	833.7



- MRE for Yalgoo reported using a 0.7g/t cut-off grade

MINERAL RESOURCES – GASCOYNE REGION & GROUP



Summary Mineral Resource Statement

GASCOYNE REGION – GLENBURGH (as at 30 June 2022)

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	13.50	1.00	430.7
Inferred	2.80	0.90	79.4
TOTAL	16.30	0.97	510.1

GASCOYNE REGION - MT EGERTON – HIBERNIAN (as at 30 June 2022)

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	0.23	3.40	25.0
Inferred	0.04	1.50	2.0
TOTAL	0.28	3.11	27.0

GROUP MINERAL RESOURCES¹

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Measured	0.59	0.93	17.6
Indicated	27.96	1.14	1,024.9
Inferred	8.19	1.25	328.9
TOTAL	36.74	1.16	1,370.8

- ASX release dated 8 September 2022 "Group Gold Resources Increase by 15.% to 1.37Moz with Resource Grade up by 29%"

¹ Group Total excludes the impact of mining depletion from 1 July 2022



- MRE for Glenburgh reported based on pit shells for open pit using a A\$2,800/oz gold price and 0.25g/t cut-off and 2.0g/t cut-off for underground; MRE for Mt Egerton reported based on pit shells for open pit using a A\$2,800/oz gold price and 0.7g/t cut-off

COMPETENT PERSON'S STATEMENT



Dalgaranga Project (Gilbey's Complex) – Mineral Resource Estimates

The information which relates to the Mineral Resource estimates for the Gilbey's, Gilbey's South, Gilbey's East, Plymouth and Sly Fox gold deposits at the Dalgaranga Gold Project referred to in this presentation are extracted from the ASX announcement dated 8 September 2022 and titled "Group Gold Resources Increase by 15.% to 1.37Moz with Resource Grade up by 29%". 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.

Dalgaranga Project (Gilbey's North - Never Never) – Mineral Resource Estimates

The information which relates to the Mineral Resource estimates for the Gilbey's North - Never Never gold deposits at the Dalgaranga Gold Project referred to in this presentation are extracted from the ASX announcement dated 8 September 2022 and titled "Group Gold Resources Increase by 15.% to 1.37Moz with Resource Grade up by 29%". 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 is Ms Lisa Milham.

Dalgaranga Project (Archie Rose) – Mineral Resource Estimate

The information which relates to the Mineral Resource estimates for the Archie Rose gold deposit at the Dalgaranga Gold Project referred to in this presentation are extracted from the ASX announcement dated 8 September 2022 and titled "Group Gold Resources Increase by 15.% to 1.37Moz with Resource Grade up by 29%". 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 this Mineral Resource estimate is Mr Simon Lawson.

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 and titled "24% Increase in Resources Ounces at Yalgoo". 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.