

# EGM PRESENTATION

## 18 APRIL 2023

ASX:GCY

GASCOYNE  
RESOURCES LIMITED 



Re-focussed on growing high-grade gold in front of established infrastructure

# Cautionary Notice & Disclaimer



This presentation is dated 18 April 2023 and has been prepared by Gascoyne Resources Limited ACN 139 522 900 (**Gascoyne or the Company**). The information in this presentation remains subject to change without notice. The information in this presentation is of a general nature and does not purport to be complete, is provided solely for information purposes and should not be relied upon by the recipient. All financial information in this presentation is in Australian Dollars (\$) or AUD) unless otherwise stated.

This presentation is not, and does not constitute, or form any part of, an offer to sell or issue, or the solicitation, invitation or recommendation to purchase any securities. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. This presentation does not purport to summarise all information that a recipient should consider when making an investment decision and should not form the basis of any decision by a recipient. Recipients should carry out their own investigations and analysis of Gascoyne and verify the accuracy, reliability and completeness of the information contained in this presentation or any other form of communication to which the recipient is permitted access while evaluating an investment in Gascoyne.

## Financial information

The pro forma financial information provided in this presentation is for illustrative purposes only and does not represent a forecast or expectation as to Gascoyne's future financial condition or performance. It does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards or other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001 (Cth).

Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

## Past & Future performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

This presentation contains certain "forward-looking statements". The words "expect", "anticipate", "likely", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "forecast", "predict", "plan", "aim", "target" and other similar expressions that involve risks and uncertainties are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of Gascoyne, its directors and management.

**You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate.** Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumption on which these statements are based.

No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this presentation. The forward-looking statements are based on information available to Gascoyne as at the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules), none of Gascoyne, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

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



# EXPERIENCED BOARD AND MANAGEMENT TEAM

Highly experienced in the Australian gold sector and mining industry

## CORPORATE STRUCTURE<sup>1</sup>

ASX : GCY

Shares on Issue	609M
Share price	A\$0.12
Market Cap	A\$73M
Cash	A\$41.1M
Debt <sup>3</sup>	A\$23.8M
Net Cash	A\$17.3M
Enterprise Value	A\$56M

## MAJOR SHAREHOLDERS<sup>2</sup>

Deutsche Balaton / Delphi / Sparta	19.3%
NRW Holdings	6.1%
First Sentier	8.9%

1. Cash, Debt and Net Cash presented as at 31 March 2023. All other information as at 17 April 2023.
2. Per most recent substantial holder notices lodged by respective shareholders
3. Debt comprises Tembo Capital Investment and Delphi unsecured loan to be converted to equity and a royalty over the Group's wholly owned tenements, subject to shareholder approval.

## BOARD

### Simon Lawson

Managing Director/  
CEO

- Appointed MD & CEO of Gascoyne in 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
- Previously Managing Director of Excelsior Gold & Mutiny Gold
- Previously Study Manager and Executive Director of Integra Mining
- Previously Executive & Non-Executive Director of Bardoc Gold
- Non-Executive Director of PNX 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 Geopacific and Kin Mining

### David Coyne

Finance  
Director

- Transitioned to Non-Executive Director on 1 April 2023
- 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

### John Hodder

Tembo Capital  
Proposed  
Nominee

- Mr Hodder has over 30 years' experience in the mining industry, funds management and private equity sectors, most recently with Tembo Capital
- He brings a wealth of listed company experience to Gascoyne, having served as a Non-Executive Director on a number of private and ASX-listed company boards
- He currently serves as a Non-Executive Director of Strandline

# Gascoyne - Today



**\$50m funding package to deliver an updated operating plan for the 2.5Mtpa Dalgaranga Processing Plant**

**Fully funded to support all drilling and associated costs through to mid-2024, including drilling from an underground exploration drill drive to be developed from within the existing Gilbey's Open Pit**

**Fully focused on drilling and expanding high-grade gold resources and delivering regular updates**

**Short-mid term strategy – “365” strategy implemented – targeting:**

**+300koz reserve ounces @ +4g/t (Never Never Gold Deposit)**

**+600koz resource ounces @ 5g/t (Never Never Gold Deposit)**

**+5 year mine plan (Murchison Operations – Dalgaranga and Yalgoo Gold Projects)**

**Debt free<sup>1</sup> and Hedge free (optionality)**

*1) “Debt free” assumes that the Tembo Capital and Delphi debt are converted to equity / royalty*

# Gascoyne - Mineral Resources (as at 31 December 2022)



## Group Mineral Resources

- 36Mt @ 1.3g/t for +1.55Moz gold

## Murchison Mineral Resources

- 20Mt @ 1.6g/t for +1.0Moz gold
- 2.5Mtpa Dalgaranga Processing Plant
  - Care and Maintenance status (high readiness)
  - All infrastructure remains in place
- Growing key mineral deposits with active drilling
  - Never Never Gold Deposit – drilling underway
  - Melville Gold Deposit – drilling 2<sup>nd</sup> half 2023

## Never Never Gold Deposit

- +2Mt @ 4.64g/t for +0.3Moz gold
- Drilling underway – 3 rigs
- Awaiting RC assays – week beginning 24<sup>th</sup> April '23
- Diamond core being processed – assays mid May '23
- Never Never MRE update due 2<sup>nd</sup> half 2023.

GROUP MINERAL RESOURCES			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz Au)
Measured	0.50	1.0	15.2
Indicated	27.82	1.2	1,117.5
Inferred	8.39	1.5	413.1
<b>GRAND TOTAL</b>	<b>36.71</b>	<b>1.3</b>	<b>1,545.8</b>

MURCHISON MINERAL RESOURCES			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz Au)
Measured	0.50	1.0	15.2
Indicated	14.09	1.5	661.8
Inferred	5.55	1.9	331.7
<b>GRAND TOTAL</b>	<b>20.14</b>	<b>1.6</b>	<b>1,008.7</b>

NEVER NEVER MINERAL RESOURCES			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz Au)
Indicated	1.33	3.69	157.3
Inferred	0.71	6.43	145.8
<b>GRAND TOTAL</b>	<b>2.03</b>	<b>4.64</b>	<b>303.1</b>

\*Mineral Resource Estimates by Region for Gascoyne Resources Ltd (at various cut-offs) "Murchison Region" Mineral Resource includes Dalgaranga Gold Project (DGP) and Yalgoo Gold Project (YGP). The DGP also includes the Gilbey's North – Never Never and Archie Rose mineral resources. Cut-off grades are 0.5g/t Au at DGP open pit, 2.0g/t at DGP underground and 0.7g/t Au at YGP.

# Never Never Gold Deposit – thick, high-grade and continuous

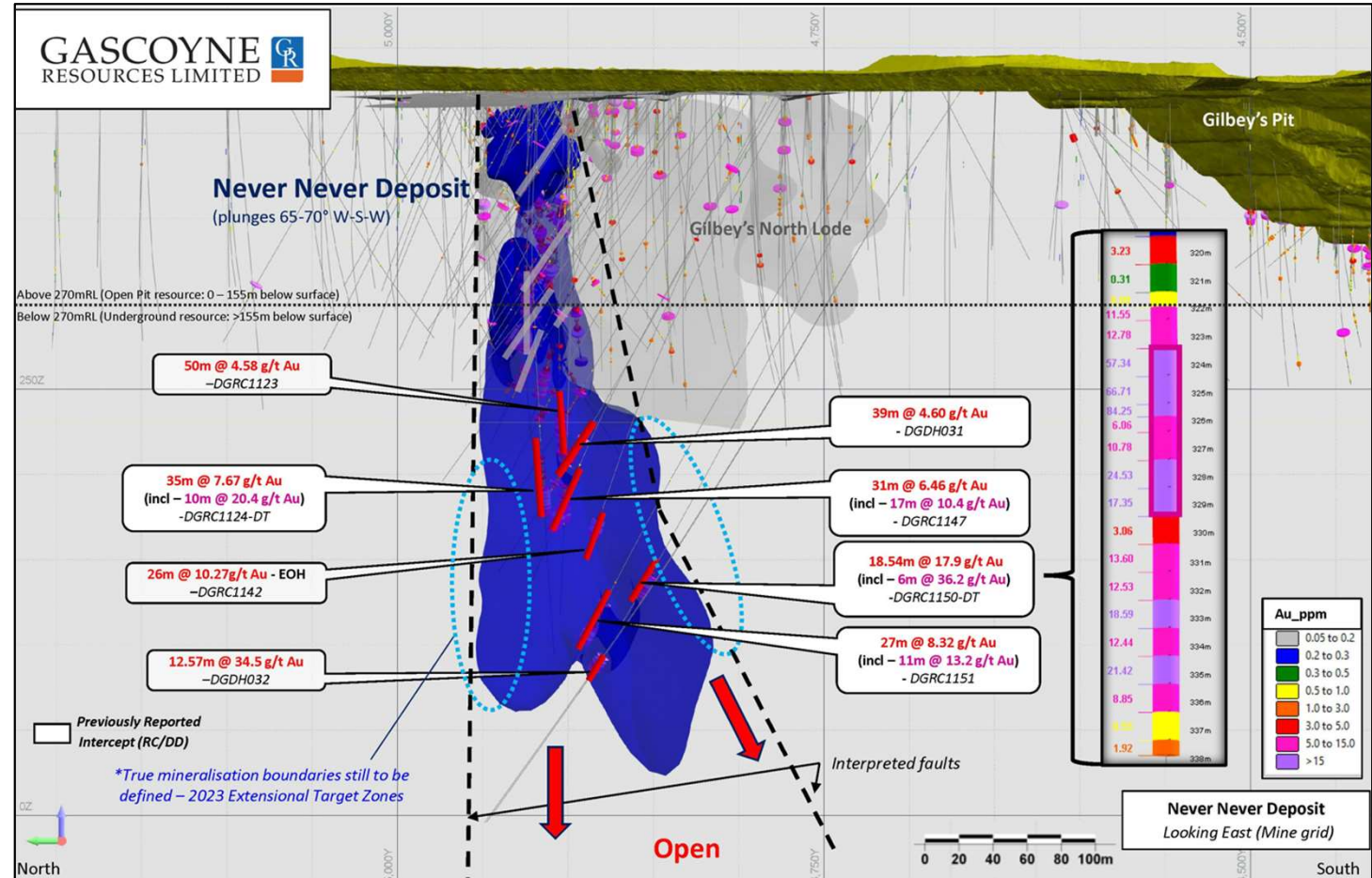


## 2022 Exploration Summary

Over 400 drillholes confirm the continuity of mineralisation at Never Never from surface to over 500m down-plunge

Deepest 8 drillholes at Never Never during 2022 averaged intercept widths and grades of:  
**29.9m @ 8.9g/t<sup>1</sup>**

Mineralisation appears to increase in grade and width with increasing depth

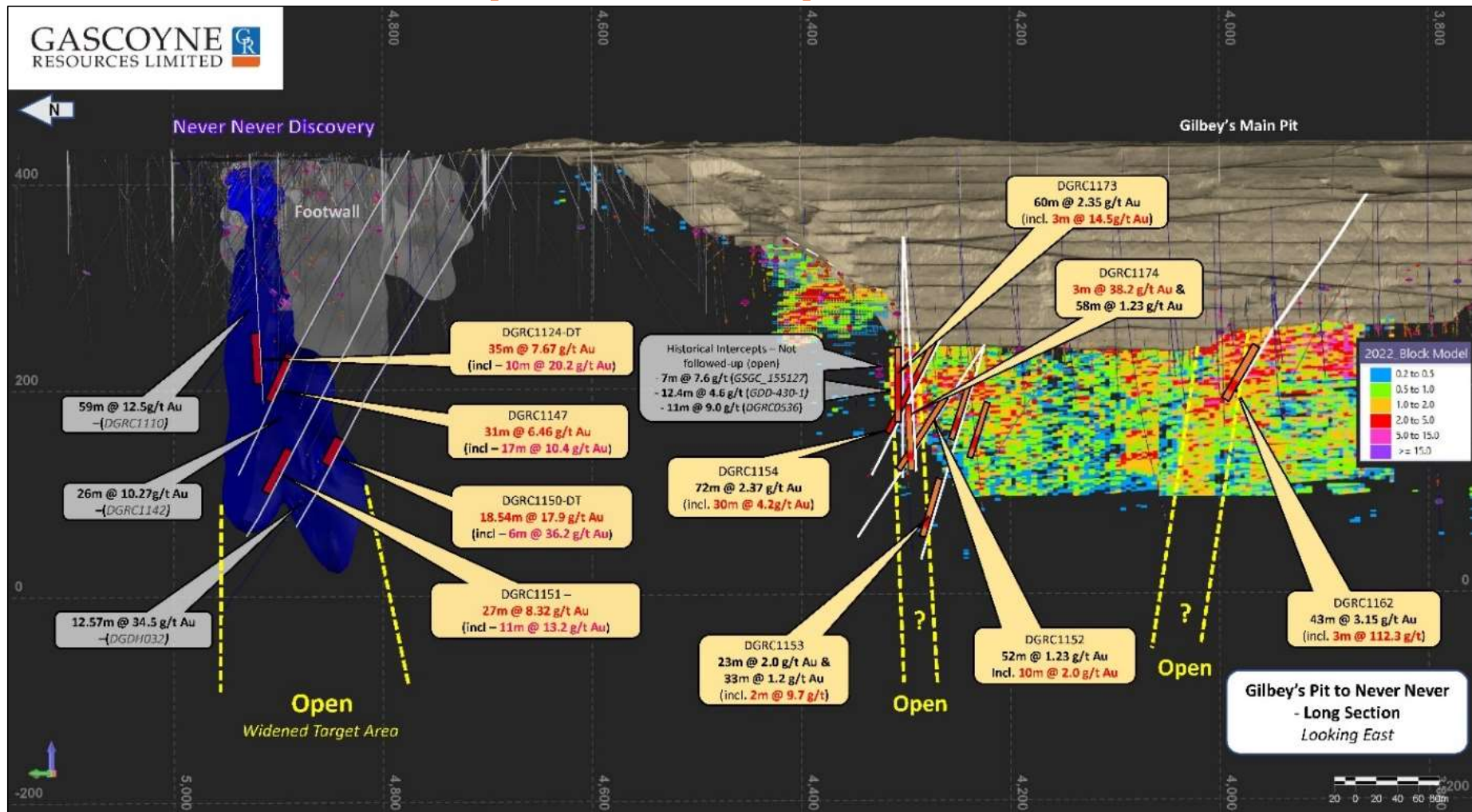


Long section view of Never Never Gold Deposit looking East. “Deepest 8” drillholes highlighted with DGRC1150-DT intercept inset

1) Refer to Table 1 in the Company's ASX announcement dated 23 March 2023 for the list of holes included in the “Deepest 8”.



# Never Never Gold Deposit – Multiples?



Long-section view looking East at the Never Never Gold Deposit (blue), Gilbey's North "footwall" (grey) and the Gilbey's Main Deposit and Open Pit (to the right). Main target areas highlighted in yellow.

# Never Never Gold Deposit – Rapid Growth 2023!



**+2.0Mt @ 4.64g/t for 303,100 ounces gold**

**Virgin high grade gold discovery (mid 2022)**

**Open at depth, unmined and mineralised from surface**

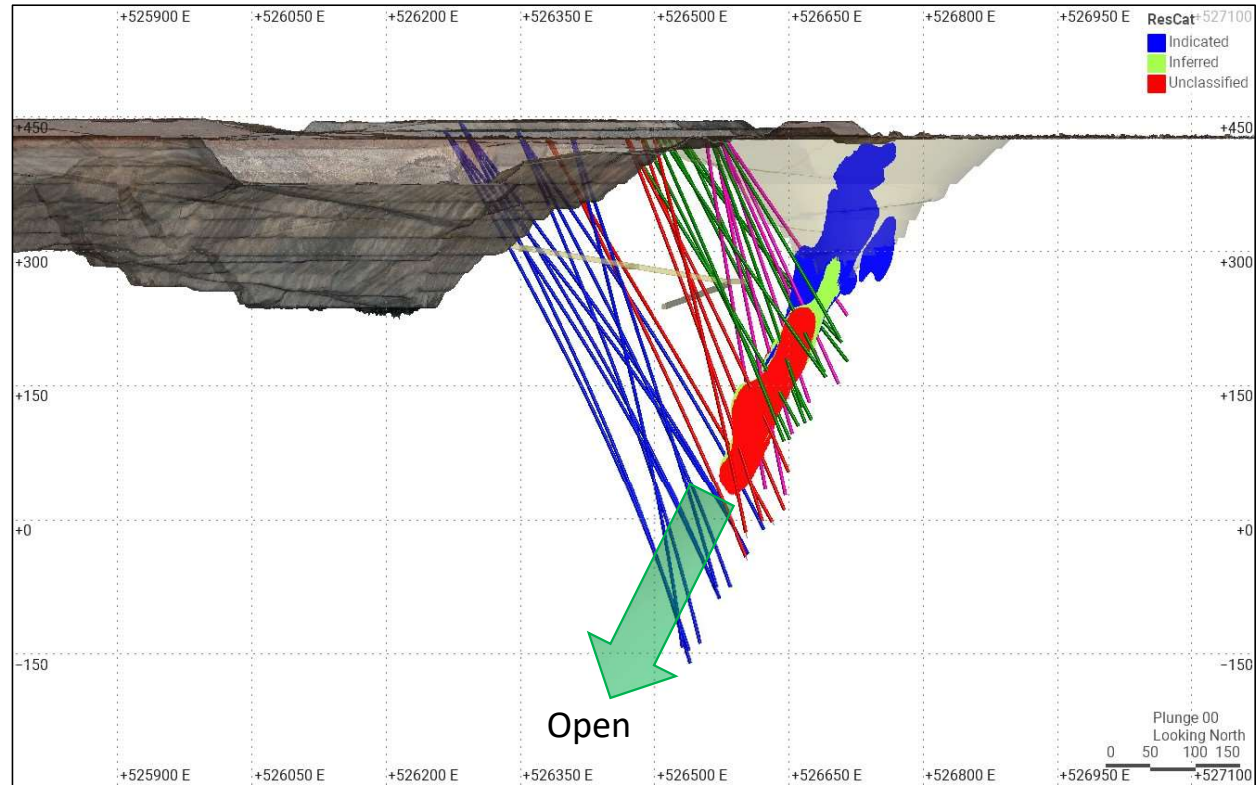
**First 150m already drilled to Indicated**

**1.10Mt @ 2.45g/t gold for 86,500 ounces  
“Open pit” material (>0.5g/t Au cut-off)**

**0.93Mt @ 7.22g/t gold for 216,600 ounces  
“Underground” material (>2.0g/t Au cut-off)**

**Staged 20,000m drill program underway:**

- 13,000m of Reverse Circulation
- 7,000m of Diamond Coring



*Schematic of resource extension and reserve conversion drilling currently underway at the Never Never Gold deposit. Looking North. (note Gilbey's Pit in foreground)*



# Never Never Gold Deposit – Different, Valuable and SAM



**Tenor – very high-grade +/- visible gold**

**Orientation – orthogonal to stratigraphy**

**Mineralisation – pyrite and gold in silica**

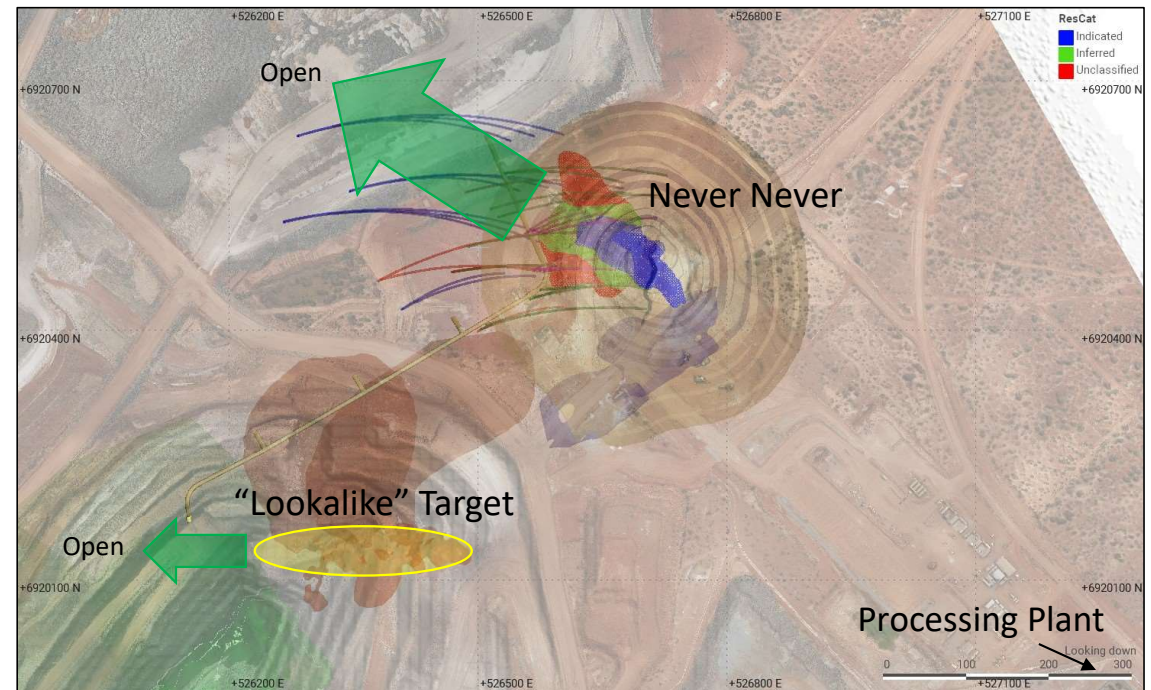
**Character – silica-flooded, brecciated**

**New structural exploration model adopted**

**Database interrogation revealed high-grade structural target at north end of Gilbey's Pit – Never Never “lookalike”**

**Regional-scale Sub-Audio Magnetic (SAM) geophysical survey underway**

- Characterise Never Never Gold Deposit
- Identify more Never Never “lookalikes”
- 4-6,000m RC drilling budgeted



*Plan view of the Never Never Gold Deposit and the Gilbey's Open Pit (bottom left)  
One of the high priority “lookalike” targets is highlighted at the north end of the Gilbey's Pit and the 2.5Mtpa Dalgaranga Processing Plant is just out of frame to the bottom right*

# Summary – Gascoyne – How do we compare?



## Gascoyne:

- Is an Exploration company with all the infrastructure required to rapidly re-commence gold production
- Is fully funded to execute and deliver a +5yr mine plan by mid 2024
- Already has one very high-grade gold deposit (Never Never) mineralised from surface and open at depth
- Has a second high-grade gold deposit (Melville) mineralised from surface and open at depth
- Has several other near-surface high-grade gold prospects within 10km of its fully operational plant
- Has 100% ownership of 2 goldfields around that processing plant to sustain growth through exploration
- Owns other advanced gold projects with high-grade ounces in Glenburgh and Egerton – divest, invest?
- Has very few peers with the same status – high-grade growth potential and installed infrastructure

# Competent Person's Statement



The Mineral Resource estimates for the Dalgara Gold Project referred to in this presentation are extracted from the ASX announcement dated 23 January 2023 and titled "Never Never Resource Jumps by 183% to 303,100oz with Resource Grade up 99% to 4.64g/t". 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 announcements. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Nicholas Jolly.

The Mineral Resource estimates for the Gilbey's North and Never Never deposits (collectively the "Never Never deposits") referred to in this presentation are extracted from the ASX announcement dated 23 January 2023 and titled "Never Never Resource Jumps by 183% to 303,100oz with Resource Grade up 99% to 4.64g/t". 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 announcements. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Nicholas Jolly.

The Mineral Resource estimates for the Gilbey's, Gilbey's South, Plymouth, Archie Rose and Sly Fox deposits referred to in this presentation are extracted from the ASX announcement dated 8 September 2022 and titled "Gold Resources increase by 15.6% 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 Mineral Resource estimates for the Melville and Applecross deposits referred to in this presentation are extracted from the ASX announcement dated 6 December 2021 and titled "24% Increase in Yalgoo Gold Resource to 243,613oz Strengthens Dalgara 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.

The Mineral Resources estimates for the Glenburgh Project referred to in this presentation are extracted from the ASX announcement dated 18 December 2020 and titled "Group Mineral Resources Grow to Over 1.3M 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 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.

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 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.





## CONTACT DETAILS

Level 1, 41-47 Colin St  
West Perth WA 6005

T: +61 8 9481 3434

E: [admin@gascoyneresources.com.au](mailto:admin@gascoyneresources.com.au)

[www.gascoyneresources.com.au](http://www.gascoyneresources.com.au)

**ASX: GCY**

GASCOYNE  
RESOURCES LIMITED 