

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2023

Summary:

Exploration / Growth

- Updated Mineral Resource Estimate (MRE) delivered for the high-grade Gilbey's North - Never Never Gold Deposit (collectively, the "Never Never Gold Deposit"):
 - **2.03Mt @ 4.64g/t gold for 303,100 ounces**, comprising:
 - 1.10Mt @ 2.45g/t for 86,500 ounces – "Open Pit" (>0.5g/t Au g/t)
 - **0.93Mt @ 7.22g/t for 216,600 ounces** – "Underground" (>2.0g/t Au g/t)
- Major new Resource growth and exploration campaign underway at Dalgaranga, including RC and diamond drilling to expand the Never Never MRE and test nearby targets, as well as ground geophysics to test for potential offset high-grade structural targets.

Care and Maintenance (Dalgaranga)

- Mining and processing operations remained on care and maintenance throughout the Quarter, with scheduling of ongoing care and maintenance activities underway to maintain the process plant and associated site infrastructure in a state for a rapid restart.

Corporate

- Multi-sourced \$50 million funding package secured to unlock the potential of the high-grade Never Never discovery and to deliver an updated operating plan for the Dalgaranga Gold Project.
- Funding package is sufficient to underpin Gascoyne's planned exploration activities, care & maintenance costs and working capital through to mid-2024.
- Gascoyne shares resumed trading on the ASX on 9 March 2023.
- Total cash and listed company investments at 31 March 2023 of \$41.9M.

ASX: GCY
27 APRIL 2023

SHARE PRICE:
\$0.125 at 26 Apr 23

SHARES ON ISSUE:
877 million

MARKET CAP:
\$109.6 million at 26 Apr 23

CASH:
\$41.1 million at 31 Mar 23

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
Non-Executive Director &
Company Secretary

MANAGEMENT

Tejal Magan,
Chief Financial Officer

Nicholas Jolly
GM Exploration & Business
Development

Chris O'Brien
GM Projects & Technical
Services

Graham Gadsby
GM Murchison Operations
& Chief Geologist

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

“Following a challenging end to 2022, I am pleased to say that the March 2023 Quarter has been a very positive period for Gascoyne, with the completion of a successful multi-sourced \$50 million funding package that has enabled the Company to embark on the development of an exciting long-term operating and growth plan for the Dalgaranga Gold Project and resumption of trading on the ASX.

“The funding package comprised a fully underwritten \$26.3 million equity raising, together with significant investments by highly respected global resources private equity fund, Tembo Capital, and our existing major shareholder, Delphi. I would like to sincerely thank all shareholders who supported the Company through the capital raising.

“Backed by a strengthened balance sheet – with cash and listed investments totalling \$41.9 million at 31 March 2023 – we have now commenced an extensive drilling campaign to further delineate and expand the high-grade Never Never gold deposit, which now represents the cornerstone of the future operating plan that we will develop.

“Late in the Quarter we kicked off a major exploration campaign, including RC and diamond drilling, aimed at converting more of the Never Never MRE into the higher confidence Indicated Resource category and targeting extensions to the mineralisation at depth.

“A Sub-Audio-Magnetic survey is also underway to better define the Never Never geophysical signature and identify potential lookalike targets within the surrounding environment.

“Never Never represents an absolutely outstanding growth opportunity for Gascoyne and we will be working hard to advance it towards production as rapidly as possible as part of a broader re-start plan and decision for the Dalgaranga Project.”

Environmental, Social & Governance

Safety

The Total Recordable Injury Frequency Rate (“**TRIFR**” 12-month rolling) for the Dalgaranga Gold Project at the end of the March Quarter was 4.8, an increase from 3.5 at the end of the December Quarter, primarily due to a reduction in worked hours on site compared to 12 months ago. One lost time injury was incurred during the quarter during care and maintenance transition activities.

The Company continued work on the development of the Gascoyne Mine Safety Management System to support all future activities, including the underground exploration decline planned for the second half of 2023.

The Company was not materially impacted by COVID-19 during the Quarter but remains vigilant and stands ready to again introduce measures aimed at practically restricting the spread of COVID-19 as and when required, especially as exploration activities have now ramped-up at Dalgaranga.

Environmental

During the Quarter, the Company continued to maintain its environmental and regulatory compliance requirements, with responses submitted to the relevant regulator for information requested in relation to the Golden Wings Integrated Waste Landform Monitoring Bores Construction Report and a Triennial Groundwater Monitoring Review.

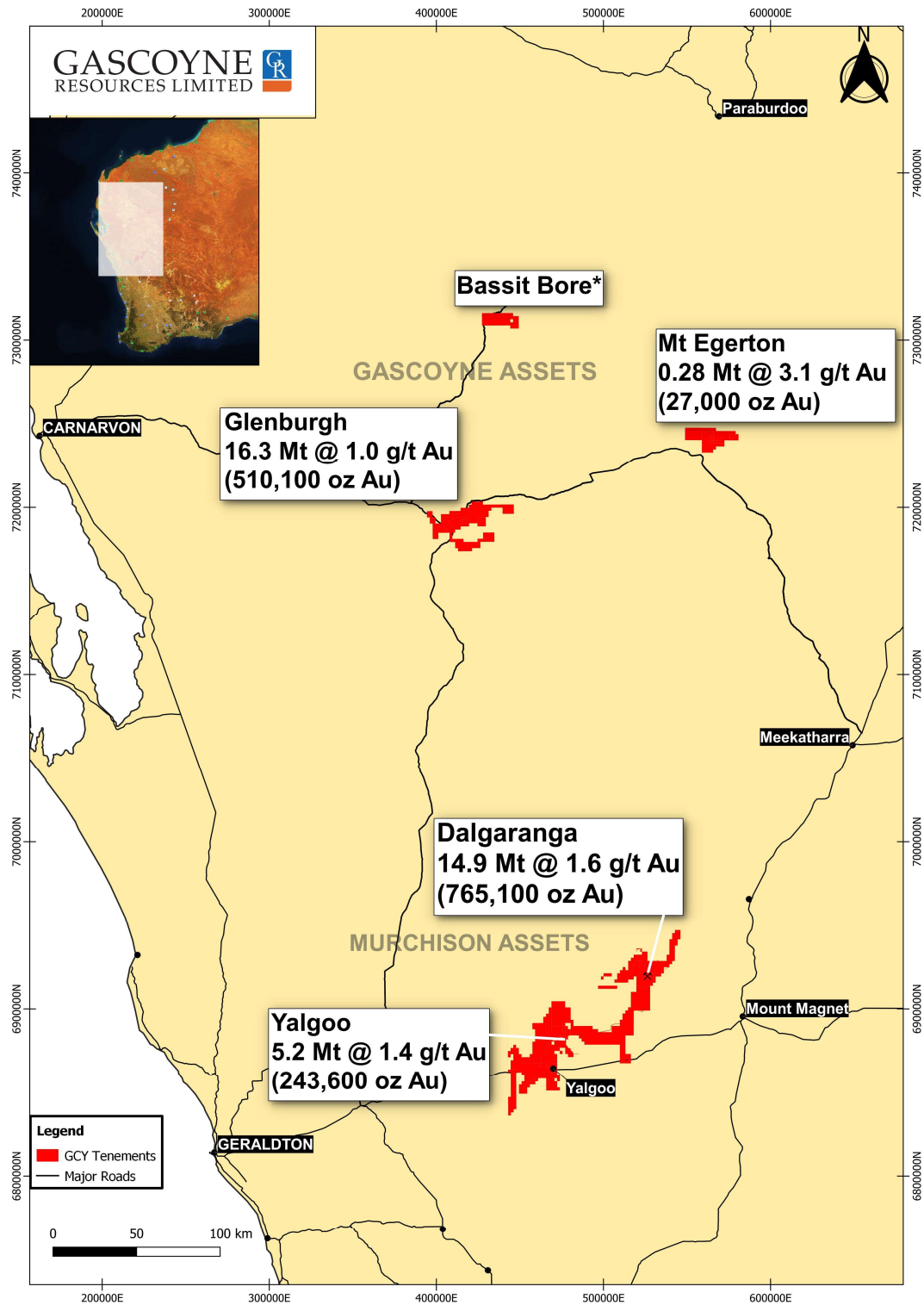


Figure 1: Gascoyne Projects Location Map

Updated Global Mineral Resource Estimate

During the Quarter, Gascoyne reported an updated global Mineral Resource Statement as at 31 December 2022:

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

Table 1: Group Mineral Resource Estimates for Gascoyne Resources Ltd (at various cut-offs)

MURCHISON REGION ¹			
Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Measured	0.50	1.0	15.2
Indicated	14.09	1.5	661.8
Inferred	5.55	1.9	331.7
TOTAL	20.14	1.6	1,008.7
GASCOYNE REGION ²			
Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	13.73	1.0	455.7
Inferred	2.84	0.9	81.4
TOTAL	16.57	1.01	537.1

Table 2: Mineral Resource Estimates by Region for Gascoyne Resources Ltd (at various cut-offs)

- 1 "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.
- 2 "Gascoyne Region" Mineral Resource includes Glenburgh Gold Project (GGP) and Mt Egerton Gold Project (EGP). Cut-off grades range are 0.25g/t Au at GGP open pit, 2.0g/t Au at GGP underground, and 0.7g/t Au at EGP open pit.

Never Never Gold Deposit – Mineral Resource Estimate Update

The updated global MRE outlined above included a significant 183% increase in the high-grade Gilbey's North – Never Never Gold Deposit (collectively, the "Never Never Gold Deposit") at the Dalgaranga Gold Project.

Mineral Resources are reported below topography and comprise oxide, transitional and fresh rock. Mineral Resources are reported in Table 3 below.

NEVER NEVER GOLD DEPOSIT – MINING TYPE			
“Open Pit” Resource >0.5gpt Au <270mRL			
Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	0.93	2.68	79.9
Inferred	0.17	1.19	6.6
TOTAL	1.10	2.45	86.5
“Underground” Resource >2.0gpt Au >270mRL			
Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	0.40	6.00	77.4
Inferred	0.53	8.13	139.2
TOTAL	0.93	7.22	216.6
TOTAL NEVER NEVER GOLD DEPOSIT – MINING TYPE			
Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	1.33	3.69	157.3
Inferred	0.71	6.43	145.8
GRAND TOTAL	2.03	4.64	303.1

Table 3: Gilbey’s North - Never Never MRE December 2022, reported by Mining Type and Resource Classification*

Full details of the updated global MRE, including the updated Never Never MRE were provided in the Company’s ASX Announcement dated 23 January 2023.

Dalgaranga Gold Project

Operational & Strategic Update

Following the decision to place the Dalgaranga mining operations on care & maintenance in November 2022, the Company has worked expeditiously to develop an updated operating plan focused on the transformational Never Never discovery, which is located immediately adjacent to the Dalgaranga mill.

Following assessment of the outstanding exploration results to date, Gascoyne has developed an 18-month exploration and strategic plan targeting¹:

- A +300koz Au Reserve at a grade exceeding 4.0g/t at Never Never;
- A +600koz Au Resource at a grade exceeding 5.0g/t at Never Never; and
- The development of a 5-year mine plan aimed at delivering gold production of 130-150koz per annum.

This updated strategy is centred around an aggressive exploration programme at Never Never, comprising extensive reserve definition, resource expansion and near-mine exploration drilling targeting Never Never “look-alikes”.

¹ These are not intended to be a forecast. Gascoyne’s ability to achieve these aims is subject to a number of uncertainties including exploration success.

Gascoyne also plans to undertake the development of an underground exploration drill drive, with underground drill platforms to be utilised for Never Never underground Reserve drilling, in addition to testing depth extensions of the deposit below the current MRE.

The drill drive will also provide eventual underground mine access and ventilation infrastructure as the Company moves back into production.

In parallel with the Company's planned exploration program, Gascoyne is progressing permitting and evaluation of the satellite Yalgoo Project, which is expected to provide an important source of ore feed to supplement the high-grade ore from Never Never.

Gascoyne anticipates regularly updating the MRE at Never Never approximately every six months, with the objective of ultimately delivering a maiden Never Never Ore Reserve, comprising both an open pit and underground component, in the first half of 2024.

Never Never Gold Deposit – Exploration Target

During the Quarter, Gascoyne calculated and released an Exploration Target for the Never Never Gold Deposit, comprising:

Grade (g/t Au) Low	Grade (g/t Au) High	Tonnes ('m) Low	Tonnes ('m) High	Contained Gold (oz) - Low	Contained Gold (oz) - High
4.6	6.2	4.0	5.0	600,000	1,000,000

The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

Note: The Exploration Target is inclusive of the updated Mineral Resource Estimate for the Never Never Gold Deposit of 2.03Mt @ 4.64g/t Au for 303,100oz gold (see above).

The Exploration Target is well supported by numerous drill intercepts throughout the deposit including the lower section of the recent 303,100 oz Au Never Never Gold Deposit MRE (see Figure 2 below).

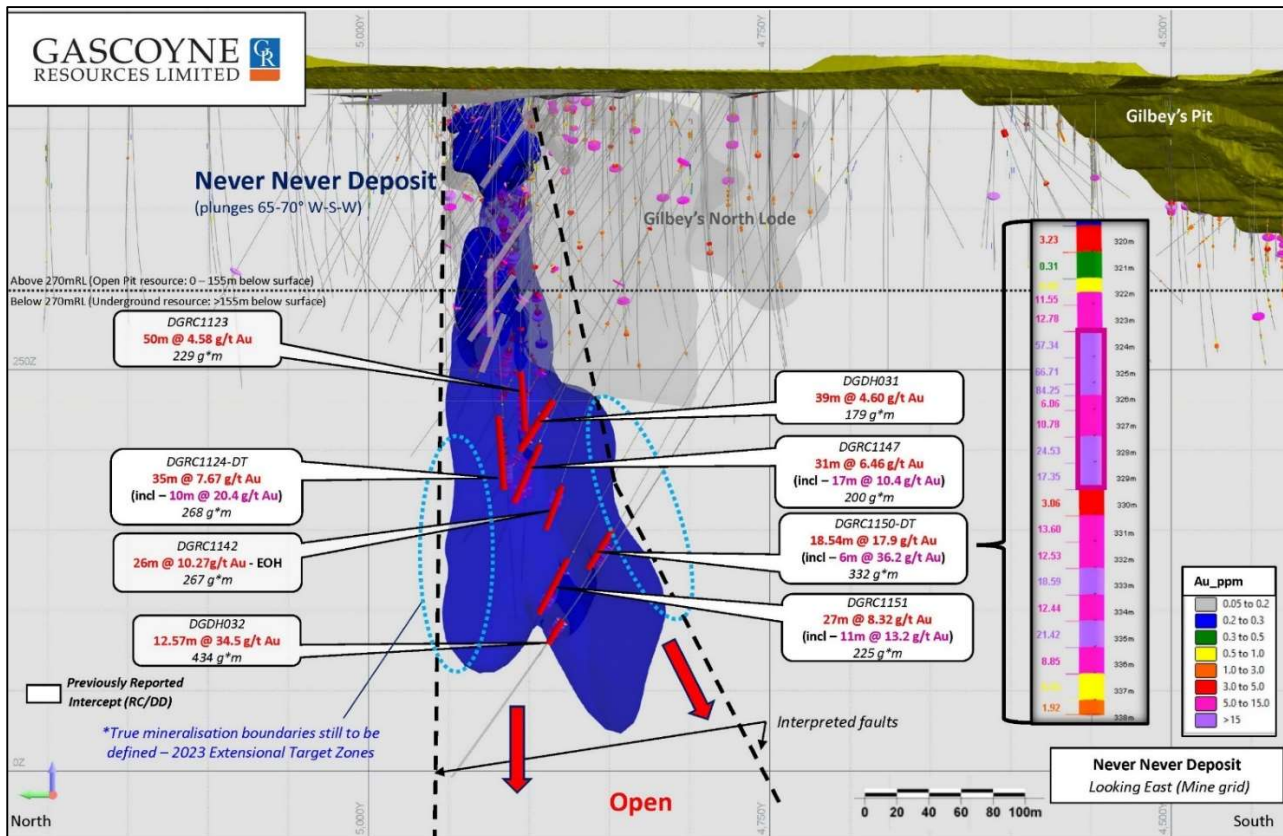


Figure 2: Eight deepest drill-holes intersecting the Never Never Gold Deposit (from recent Never Never Gold Deposit MRE).

It is important to note, and as referenced above, that the average down-hole width of the eight deepest drill-hole intercepts highlighted in red in Figure 2 is **29.9 metres** with an average weighted grade of **8.9 g/t Au²**.

The Exploration Target area has been modelled and illustrated below in Figure 3, also highlighted is the projected staging of drilling activity by outcome, ie, Reserve/Resource and exploration drilling.

² Refer to Table 1 in the Company's ASX announcement dated 23 March 2023 for the list of holes included in the "Deepest 8".

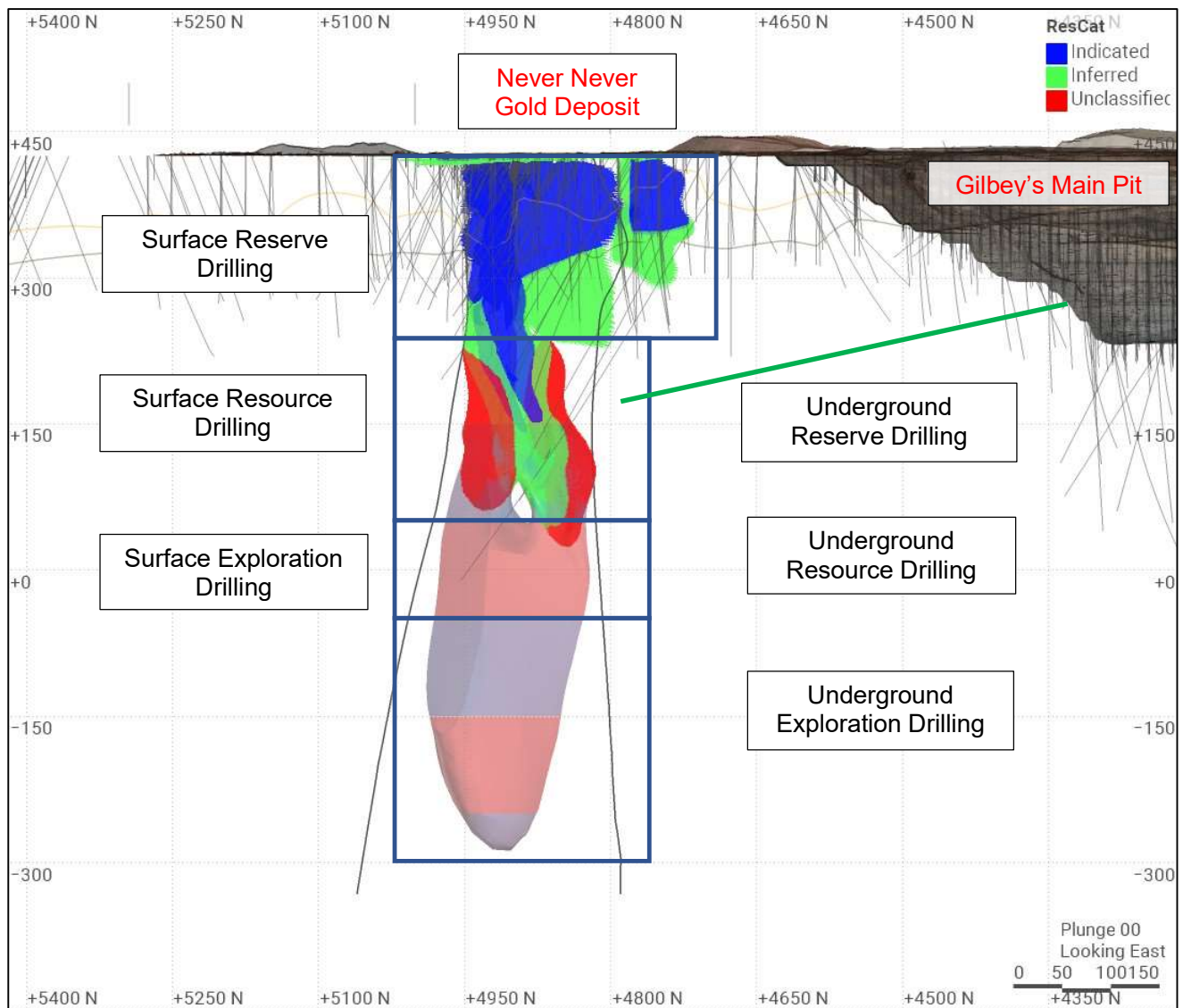


Figure 3: Looking East at the Never Never Gold Deposit - MRE Resource Classifications, 2023 Drill Phase Target Areas and Schematic Underground Exploration Drill Drive (green)

Full details of the Never Never Exploration Target were provided in the Company's ASX Announcement dated 6 February 2023.

Commencement of major new Resource growth and exploration campaign

A multi-faceted exploration program commenced during the Quarter, aimed at rapidly growing the Dalgaranga Resource inventory.

The new exploration campaign is centred around the high-grade 303,100oz Au Never Never Gold Deposit, which represents the foundation of the Company's new operating and growth plan.

The program comprises an initial ~10,000m Reverse Circulation (RC) drill program at Never Never, with the key objectives of:

- Converting more of the Inferred component of the MRE (currently 48% of the total) to the higher confidence Indicated classification; and
- Drilling the unclassified areas of the existing Never Never MRE. These areas contain either a single high-grade intercept or widely-spaced high-grade intercepts along-strike or down-plunge of existing classified material and simply require further drilling to incorporate these ounces into the next MRE upgrade.

In addition, a Reverse Circulation (RC) rig is also completing ~3,000m of “pre-collars” for deeper diamond drill-hole “tails” targeting extensions and conversion of the very high-grade Never Never underground Resource at depth.

A diamond rig has commenced drilling from RC pre-collars and will move progressively across the Never Never Deposit testing in and around the “Deepest 8” holes³. The Deepest 8 all intersected high-grade gold mineralisation with the eight intercepts averaging 29.9m @ 8.9g/t gold.

Never Never is distinct from the Gilbey’s North discovery due to considerable differences in tenor, thickness of mineralisation, mineralogy, scale, orientation and host structure/rock-type. Never Never and Gilbey’s North deposits are now collectively known as the “Never Never deposit”.

Never Never is much higher grade than any of the previously defined ore bodies at Dalgaranga and appears to be far more structural, fold and/or shear-hosted as opposed to the more stratigraphy/shale associated Gilbey’s series of gold deposits.

This represents an exceptional opportunity for the rapid delineation of high-grade ounces, as illustrated in the figures below.

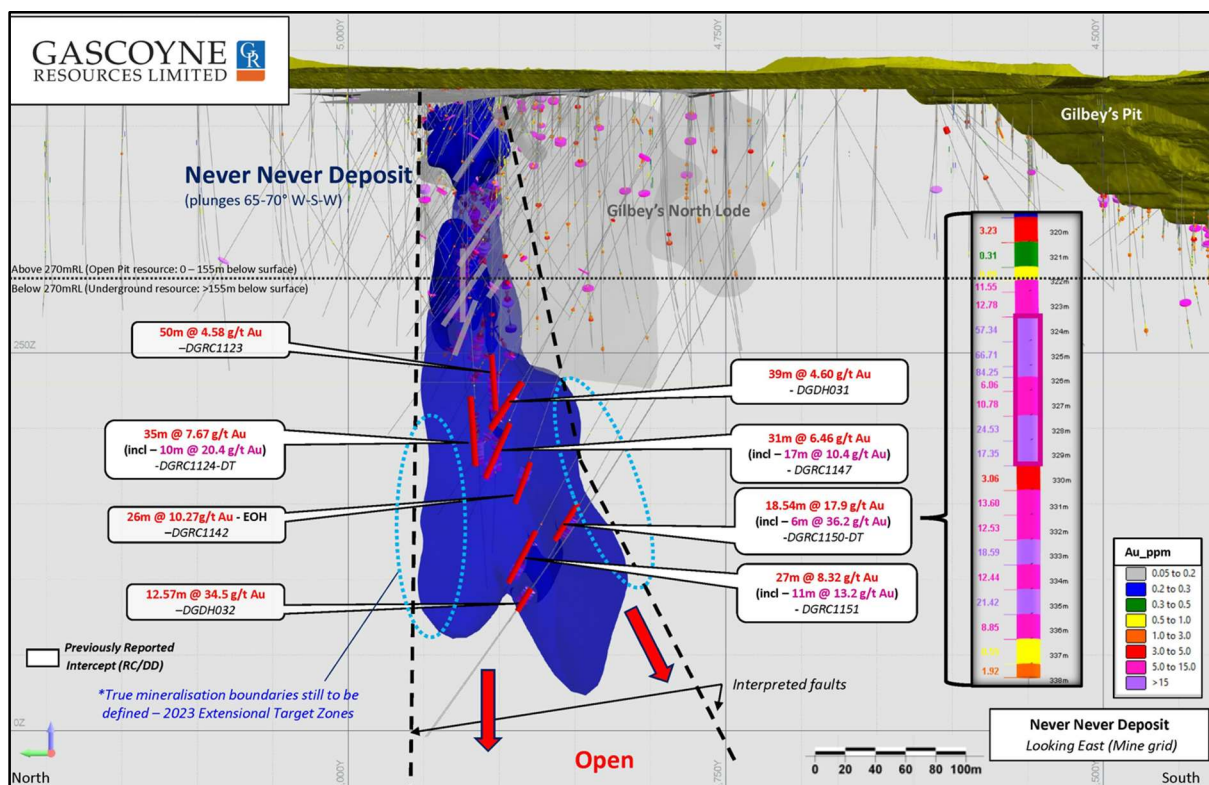


Figure 4: Section view looking east through the Never Never Gold Deposit illustrating the eight deepest drill-hole intercepts to date. These eight intercepts are from the only eight drill-holes completed at these depths and intercept the deposit at three different drill angles (north, north-east and east), averaging 29.9m @ 8.9g/t gold (down-hole intercept).

³ Refer to Table 1 in the Company's ASX announcement dated 23 March 2023 for the list of holes included in the “Deepest 8”.

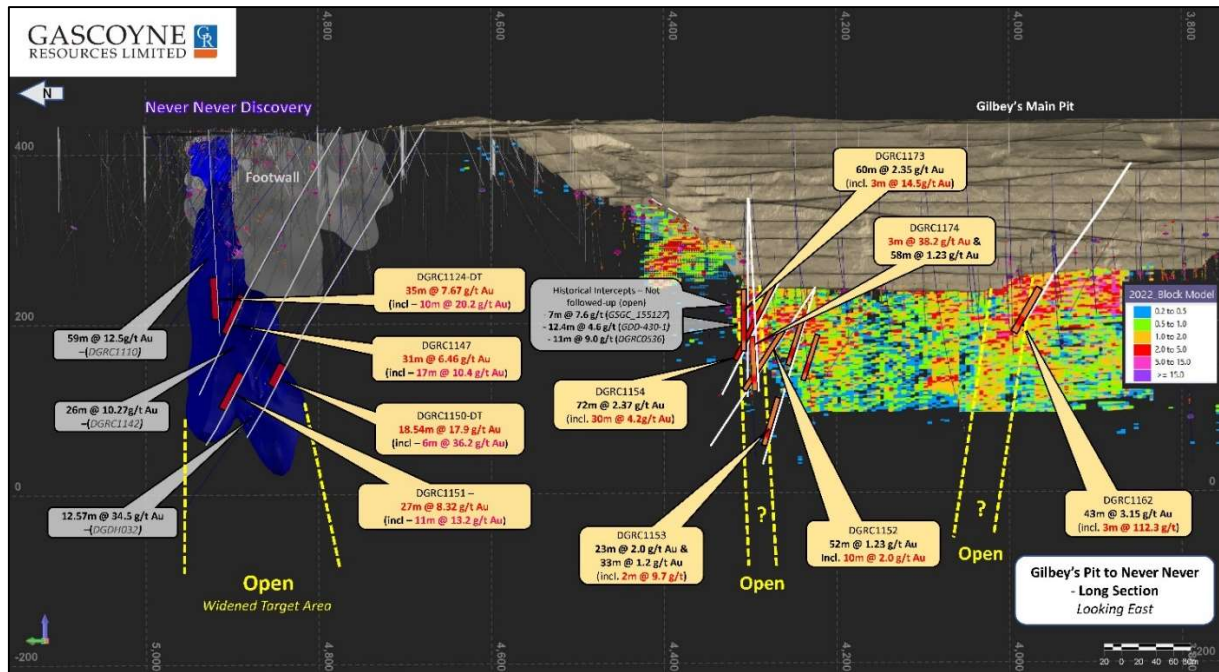


Figure 5: Long-section view looking east through the Gilbey's, Gilbey's North "footwall" and Never Never Gold Deposits (deposits in order from right to left). Note the yellow "train tracks" illustrate the two main target areas drilled during the initial targeting of Never Never "lookalikes" adjacent to the Gilbey's Pit. The northernmost "open" target (central to image) is adjacent to the high-grade "G-Fin" area mined in the main Gilbey's open pit which may represent a Never Never-style structure, which like Never Never, is orthogonal to the strike of the Gilbey's trend.

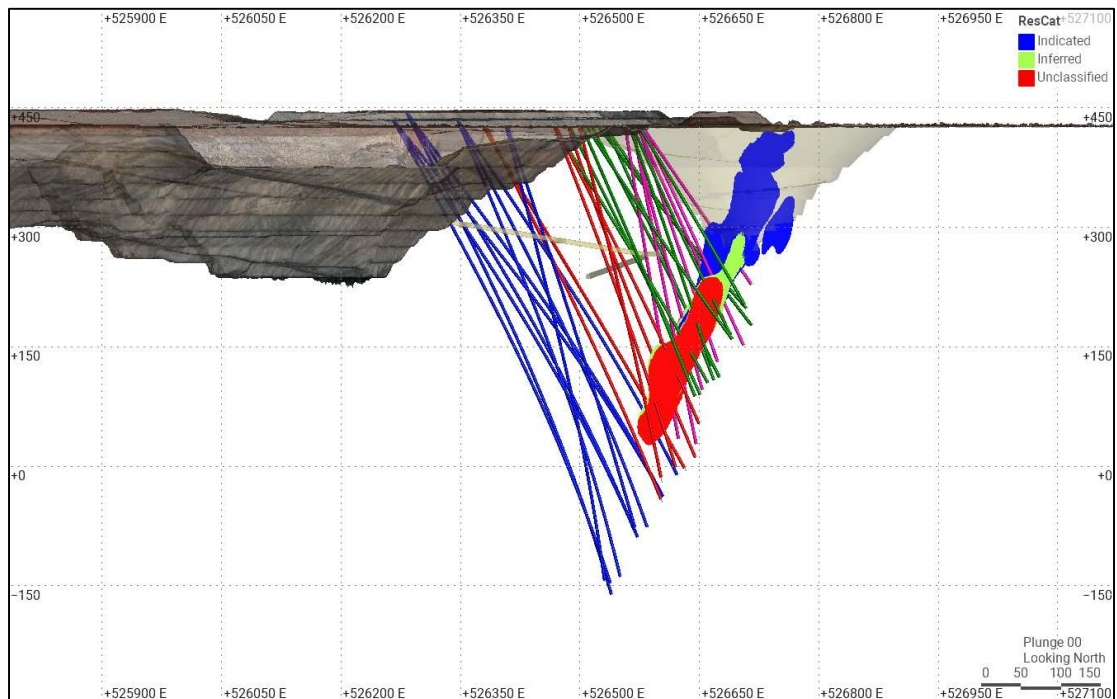


Figure 6: Section view of the Never Never Gold Deposit with planned drilling (looking north). This drilling is designed to fill identified data gaps, prove up areas of "unclassified" material in the current MRE and also test the along-strike and down-plunge extents of the resource.

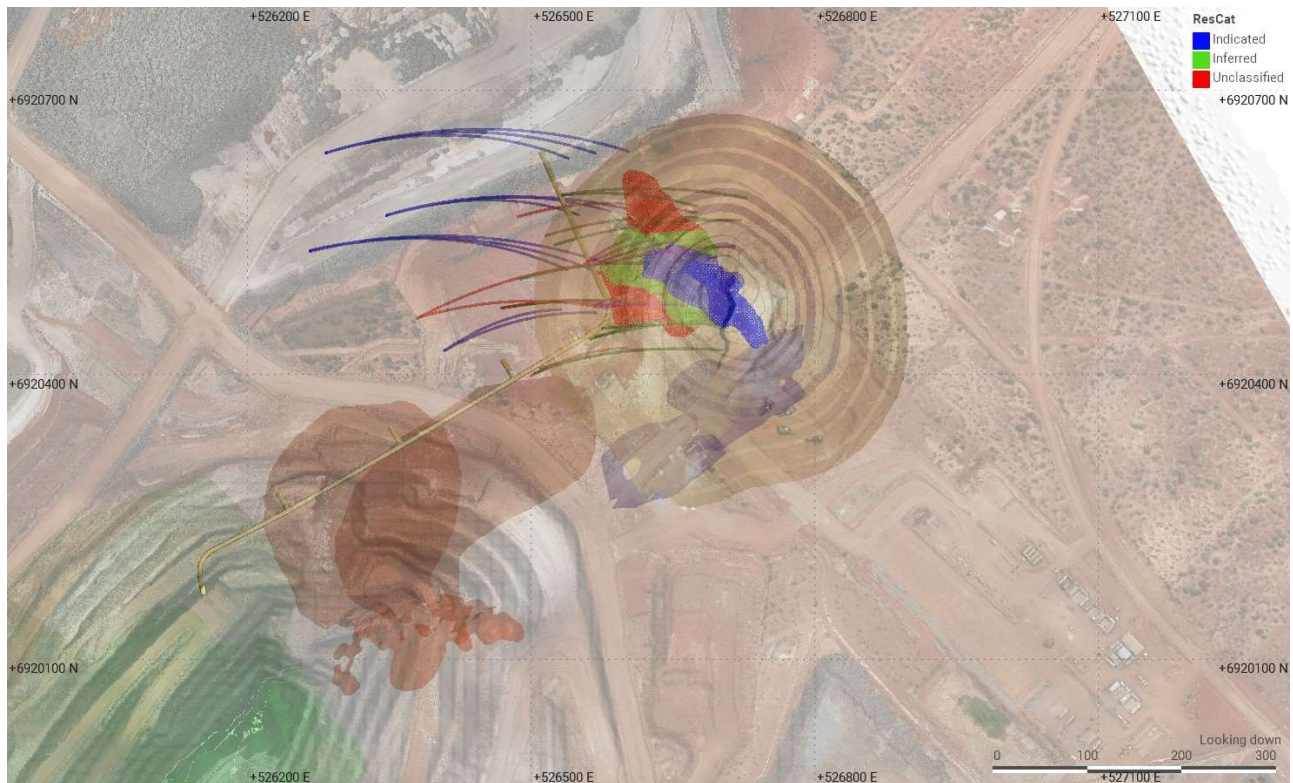


Figure 7: Plan view of the Never Never Gold Deposit with planned drilling. This drilling is designed to fill identified data gaps, prove up areas of “unclassified” material in the current MRE and also test the along-strike and down-plunge extents of the resource.

Sub-Audio-Magnetic survey

A Sub-Audio-Magnetic (“SAM”) survey commenced late in the Quarter over the Never Never discovery and surrounds to define replica zones for precision drill targeting. The survey is being undertaken by GAP Geophysics with support from Southern Geoscience and will comprise an initial 2.5km² high-resolution survey.

The primary objective is to define the Never Never geophysical signature and image the surrounding structural architecture controlling the already delineated high-grade gold mineralisation.

The secondary objective is to define similar signatures north of Never Never to refine drill targeting along the under-explored mineralised corridor toward the historic Golden Wings open pit.

Between 4,000 and 6,000m of Reverse Circulation drilling has been allocated for testing SAM-generated targets, with this drilling scheduled to commence in the June Quarter.

Exploration Decline Approval Requests Submitted

Approval requests for the planned underground exploration decline have been submitted to relevant regulatory bodies in Western Australia during the Quarter. The exploration decline will assist with Resource and Reserve definition drilling of the Never Never gold deposit, provide access to test depth extensions at Never Never as well as provide further drill platforms to test nearby high-priority targets.

The Company holds reasonable expectations that regulatory approval for the exploration decline will be received early in the September 2023 Quarter and that underground exploration drilling at Never Never will commence during the December 2023 Quarter.

Care & Maintenance

The Dalgaranga process plant remained on care and maintenance throughout the Quarter and is being maintained in a state for a rapid resumption of production in the future. Document creation and scheduling of care and maintenance ongoing works is currently underway.

Corporate

\$50 million funding package

During the Quarter, Gascoyne completed a \$50 million funding package, comprising a fully underwritten \$26.3 million Equity Raising, drawdown on a \$21.3 million investment from Tembo Capital Mining Fund III (“**Tembo Capital**”) and a \$2.5 million unsecured loan from existing large shareholder Delphi.

Equity Raising

The \$26.3 million equity raising component of the funding package comprised the issue of approximately 263 million new fully-paid ordinary shares in the Company at an issue price of \$0.10 per New Share. The Equity Raising comprised:

- An underwritten institutional placement of ~86 million New Shares to raise approximately \$8.6 million (“Placement”); and
- An underwritten 1-for-2.42 pro-rata accelerated non-renounceable entitlement offer of ~176 million New Shares to raise approximately \$17.6 million (“Entitlement Offer”).

Tembo Capital Investment

Tembo Capital, a resources-focused, private equity fund made a \$21.3 million investment in Gascoyne, comprising:

- \$15 million secured loan (“Tranche A”) to mandatorily convert to fully-paid ordinary shares in Gascoyne at \$0.10 per share, subject to shareholder approval at the Extraordinary General Meeting (**EGM**) that was held on 18 April 2023;
- \$6.3 million secured loan (“Tranche B”) to mandatorily convert to a 1.8% gold royalty over all 100% owned Dalgaranga tenements and a 1.35% gold royalty over all 100% owned Yalgoo, Glenburgh and Mt Egerton tenements, upon Conversion of Tranche A;

Delphi Investment

Delphi has been a long-term supportive shareholder of Gascoyne and has been integral to the Equity Raising process. In addition to its commitment of \$5.8 million in the Equity Raising, Delphi entered into a binding agreement with Gascoyne to provide a \$2.5 million unsecured loan to mandatorily convert to a 0.7% gold royalty over all 100% owned Dalgaranga tenements and 0.525% gold royalty over all 100% owned Yalgoo, Glenburgh and Mt Egerton tenements (“Delphi Royalty”).

Mandatory conversion of the unsecured loan to the Delphi Royalty is subject to, among other things, shareholder approval to be sought at an EGM that is expected to be held late in the June Quarter or early in the September Quarter.

Creditor settlement

The funding received during the Quarter was used to settle amounts owed to certain creditors that were incurred prior to, or as a result of, the decision to suspend operations at Dalgaranga, including a cash payment of \$2 million to NRW Pty Ltd.

Management Changes

As disclosed in the ASX announcement date 27 February 2023, Mr David Coyne’s full-time executive role has become redundant. As at 1 April 2023, Mr Coyne has transitioned from a full time executive role in the Company to a non-executive director.

Current Chief Financial Officer, Ms Tejal Magan, has assumed prime responsibility for the Company’s financial management from 1 April 2023. Mr Coyne remains as the Company Secretary for the Company.

Cash Balance

Total cash and investments in listed companies as at 31 March 2023 was \$41.9 million, with the cash balance comprising \$41.1 million of this amount. Approximately \$2.8 million of the Retail Entitlement Offer proceeds were received on 3 April 2023 and are not included in the cash balance as at 31 March 2023.

During the Quarter, the Company accelerated the six-month payment plan with the Western Australia Office of State Revenue (OSR) for the \$2.2 million stamp duty liability on the 2021 acquisition of Firefly Resources Limited (“**Firefly**”). The remaining four monthly payments were settled during the Quarter to extinguish this obligation in full. Tax memorials lodged over certain tenements at Yalgoo are in the process of being released.

Administration and corporate payments for the quarter of \$0.5 million (Dec Qtr: \$0.9 million) were significantly lower due to most of the corporate related activity costs being captured under transaction costs related to issue of shares and borrowings, and the reduction in corporate costs (including employee redundancies) made following the decision to suspend operations at Dalgaranga.

An amount of \$279,000 was paid to related parties during the Quarter. Of this amount, \$269,000 related to fees and salaries to non-executive directors, the Managing Director and the Finance Director/Company Secretary and \$10,000 related to exploration storage facility rental payments paid to Firetail.

Reinstatement to Official Quotation

Following the completion of the \$50 million funding package outlined above, Gascoyne was reinstated to official quotation on the ASX and its shares resumed trading on 9 March 2023.

-END-

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

For further information, please contact:

Investor inquiries:

Simon Lawson

Managing Director and CEO

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Media inquiries:

Nicholas Read

Read Corporate

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Tenements held as at 31 March 2023 (All tenements are within Western Australia)

Tenement	Location	Name	Ownership
EL21/195	Murchison Region	Dalgaranga	80% Gascoyne Resources
EL59/1709	Murchison Region	Dalgaranga	80% Gascoyne Resources
EL59/1904	Murchison Region	Dalgaranga	80% Gascoyne Resources
EL59/1906	Murchison Region	Dalgaranga	80% Gascoyne Resources
EL59/2053	Murchison Region	Dalgaranga	100% Gascoyne Resources
EL59/2150	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
ML59/749	Murchison Region	Dalgaranga	100% Gascoyne Resources
EL51/1681	Murchison Region	Beebyn	100% Gascoyne Resources
EL59/2077**	Murchison Region	Yalgoo	100% Gascoyne Resources
EL59/2140	Murchison Region	Yalgoo	100% Gascoyne Resources
EL59/2230	Murchison Region	Yalgoo	100% Gascoyne Resources
EL59/2252	Murchison Region	Yalgoo	100% Gascoyne Resources
EL59/2284	Murchison Region	Yalgoo	100% Gascoyne Resources
EL59/2289	Murchison Region	Yalgoo	100% Gascoyne Resources
EL59/2295	Murchison Region	Yalgoo	100% Gascoyne Resources
EL59/2363	Murchison Region	Yalgoo	100% Gascoyne Resources
EL59/2364	Murchison Region	Yalgoo	100% Gascoyne Resources
EL59/2456	Murchison Region	Yalgoo	100% Gascoyne Resources
EL59/2458	Murchison Region	Yalgoo	100% Gascoyne Resources
EL59/2468	Murchison Region	Yalgoo	100% Gascoyne Resources
EL59/2469	Murchison Region	Yalgoo	100% Gascoyne Resources
EL59/2478	Murchison Region	Yalgoo	100% Gascoyne Resources
EL59/2688*	Murchison Region	Yalgoo	100% Gascoyne Resources
ELA59/2457	Murchison Region	Yalgoo	100% Gascoyne Resources
ELA59/2459	Murchison Region	Yalgoo	100% Gascoyne Resources
ELA59/2460	Murchison Region	Yalgoo	100% Gascoyne Resources
ELA59/2543	Murchison Region	Yalgoo	100% Gascoyne Resources
ELA59/2544	Murchison Region	Yalgoo	100% Gascoyne Resources
ELA59/2615	Murchison Region	Yalgoo	100% Gascoyne Resources
ELA59/2616	Murchison Region	Yalgoo	100% Gascoyne Resources
ELA59/2638	Murchison Region	Yalgoo	100% Gascoyne Resources
ELA59/2769	Murchison Region	Dalgaranga	100% Gascoyne Resources
LA59/200	Murchison Region	Yalgoo	100% Gascoyne Resources
LA59/201	Murchison Region	Yalgoo	100% Gascoyne Resources

Tenement	Location	Name	Ownership
LA59/212	Murchison Region	Yalgoo	100% Gascoyne Resources
ML59/0057	Murchison Region	Yalgoo	100% Gascoyne Resources
ML59/0384	Murchison Region	Yalgoo	100% Gascoyne Resources
MLA59/767	Murchison Region	Yalgoo	100% Gascoyne Resources
PL59/2040	Murchison Region	Yalgoo	100% Gascoyne Resources
PL59/2042	Murchison Region	Yalgoo	100% Gascoyne Resources
PL59/2086	Murchison Region	Yalgoo	100% Gascoyne Resources
PL59/2087	Murchison Region	Yalgoo	100% Gascoyne Resources
PL59/2134	Murchison Region	Yalgoo	100% Gascoyne Resources
PL59/2158	Murchison Region	Yalgoo	100% Gascoyne Resources
EL09/1325	Gascoyne Region	Glenburgh	100% Gascoyne Resources
EL09/1764	Gascoyne Region	Glenburgh	100% Gascoyne Resources
EL09/1865	Gascoyne Region	Glenburgh	100% Gascoyne Resources
EL09/1866	Gascoyne Region	Glenburgh	100% Gascoyne Resources
EL09/2025	Gascoyne Region	Glenburgh	100% Gascoyne Resources
EL09/2148	Gascoyne Region	Glenburgh	100% Gascoyne Resources
ELA09/2352	Gascoyne Region	Glenburgh	100% Gascoyne Resources
L09/56	Gascoyne Region	Glenburgh	100% Gascoyne Resources
L09/62	Gascoyne Region	Glenburgh	100% Gascoyne Resources
ML09/148	Gascoyne Region	Glenburgh	100% Gascoyne Resources
ML09/181	Gascoyne Region	Glenburgh	100% Gascoyne Resources
EL52/2117	Gascoyne Region	Mt Egerton	100% Gascoyne Resources
EL52/2515	Gascoyne Region	Mt Egerton	100% Gascoyne Resources
EL52/3574	Gascoyne Region	Mt Egerton	100% Gascoyne Resources
EL52/3756	Gascoyne Region	Mt Egerton	100% Gascoyne Resources
EL52/3894	Gascoyne Region	Mt Egerton	100% Gascoyne Resources
ML52/343	Gascoyne Region	Mt Egerton	100% Gascoyne Resources
ML52/567	Gascoyne Region	Mt Egerton	100% Gascoyne Resources

* Tenement granted 14/12/2022.

** During the quarter the company amalgamated PL59/2088, PL/2089 and PL59/20 in their entirety into EL59/2077.

Abbreviations and Definitions used in Tenement Schedule:

EL	Exploration Licence	ELA	Exploration Licence Application
ML	Mining Lease	MLA	Mining Lease Application
L	Miscellaneous Licence	LA	Miscellaneous Licence Application
PL	Prospecting Licence	PLA	Prospecting Licence Application

ABOUT GASCOYNE RESOURCES

Gascoyne Resources Limited (ASX: GCY) is an ASX-listed gold company which is currently undergoing a transformational restructure and repositioning as an advanced exploration company with a rapid pathway back into production at its Dalgaranga Gold Project, located 65km north-west of Mt Magnet in the Murchison District of Western Australia.

Dalgaranga produced over 70,000oz of gold in FY2022 before being placed on care and maintenance in November 2022 to implement an operational reset designed to preserve the value of its extensive infrastructure and Resource base while developing a new, sustainable operating plan.

This approach is underpinned by the exceptional high-grade Never Never gold discovery, which was made in 2022 just 1km from the existing 2.5Mtpa carbon-in-leach processing facility and the main open pit at Dalgaranga.

Gascoyne has moved to rapidly unlock the potential of this significant discovery, which comprises a current JORC Mineral Resource of 303,100oz at an average grade of 4.64g/t, plus a substantial Exploration Target (read the announcement [here](#)).

The Company has secured a landmark \$50 million funding package to underpin an 18-month exploration and strategic plan targeting:

- A +300koz Reserve at a grade exceeding 4.0g/t Au at Never Never;
- A +600koz Resource at a grade exceeding 5.0g/t Au at Never Never; and
- The development of a 5-year mine plan aimed at delivering gold production of 130-150koz per annum.

This updated strategy is centred around an aggressive exploration program at Never Never designed to target Resource expansion, Reserve definition and near-mine exploration drilling targeting Never Never “lookalikes”.

Gascoyne also intends to undertake the development of an underground exploration drill drive. Underground drill platforms will be utilised for Never Never underground Reserve drilling, as well as to test depth extensions of the current 303koz Resource.

In addition to its near-mine exploration at Dalgaranga, Gascoyne is actively exploring more than 500km² of surrounding exploration tenements and also owns the advanced 244koz Yalgoo Gold Project, where permitting activities are well advanced to establish a potential satellite mining operation at the Melville deposit.

In addition to Dalgaranga and Yalgoo, the Company’s 527koz advanced exploration and development project at Glenburgh–Mt Egerton, located ~300km north of Dalgaranga, has the potential to be a second production hub.

The Company’s Values, “Putting HEARTS into Mining” through Honesty, Excellence, Accountability, Resilience, Teamwork and Safety are core to who we are and how we work together and with the community.

T

GROUP MINERAL RESOURCES:

GROUP MINERAL RESOURCES

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Measured	0.50	1.0	15.2
Indicated	27.82	1.2	1,117.5
Inferred	8.39	1.5	413.1
GRAND TOTAL	36.71	1.3	1,545.8

Table A1: Group Mineral Resource Estimates for Gascoyne Resources Ltd (at various cut-offs)

MURCHISON REGION ¹			
Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Measured	0.50	1.0	15.2
Indicated	14.09	1.5	661.8
Inferred	5.55	1.9	331.7
TOTAL	20.14	1.6	1,008.7
GASCOYNE REGION ²			
Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	13.73	1.0	455.7
Inferred	2.84	0.9	81.4
TOTAL	16.57	1.01	537.1

Table A2: Mineral Resource Estimates by Region for Gascoyne Resources Ltd (at various cut-offs)

- 1 "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.
- 2 "Gascoyne Region" Mineral Resource includes Glenburgh Gold Project (GGP) and Mt Egerton Gold Project (EGP). Cut-off grades range are 0.25g/t Au at GGP open pit, 2.0g/t Au at GGP underground, and 0.7g/t Au at EGP open pit.

MURCHISON REGION

DALGARANGA GOLD PROJECT (“DGP”)

The Dalgaranga Gold Project is located approximately 65km by road North-West of Mt Magnet in the Murchison Region of Western Australia and covers the majority of the Dalgaranga greenstone belt. The Dalgaranga Gold Project comprises several declared gold resources across more than 1,000km of tenure. Most gold resources at DGP are centred around the active Gilbey’s Mining Centre and the nearby 100% Gascoyne-owned 2.5Mtpa processing facility.

RESOURCES

There have been no material changes to the Dalgaranga Gold Project Mineral Resource Estimates since the previous reporting period. All details regarding the Mineral Resource Estimates of the Dalgaranga Gold Project were updated and released to the ASX on 23 January 2023 (“*Never Never Resource Jumps by 183% to 303,100oz with Resource Grade Up 99% to 4.64g/t*”).

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Measured	0.50	1.0	15.2
Indicated	10.73	1.5	501.4
Inferred	3.67	2.1	248.4
TOTAL	14.9	1.6	765.1

Table A3: The DGP includes in-situ mineral resources for the Never Never Gold Deposit, the Gilbey’s Complex Group of Gold Deposits, and the Archie Rose Gold Deposit

RESERVES

Dalgaranga Ore Reserves were withdrawn on 23 January 2023.

MURCHISON REGION (CONTINUED)

YALGOO GOLD PROJECT (YGP)

The Yalgoo Gold Project (YGP), centred around the Melville and Applecross Gold Deposits, is situated approximately 20km north of the township of Yalgoo in Western Australia and around 110km by road from the 2.5Mtpa Dalgaranga processing plant. The YGP was acquired by Gascoyne in late 2021 and has a number of advanced gold prospects to be explored, both in and around the declared gold resources, as well as throughout the expansive +1,000sqkm tenure package.

The updated Mineral Resource Estimates for YGP can be found in ASX release dated 6 December 2021 and titled “24% increase in Yalgoo Gold Resource to 243,613oz strengthens Dalgaranga Growth Pipeline”.

RESOURCES

YALGOO GOLD PROJECT (YGP)			
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

Table A4: YGP Mineral Resource statement for in-situ resources above 0.7g/t Au

RESERVES

There are no declared ore reserves for the YGP at this stage.

GASCOYNE REGION

There have been no material changes to the Gascoyne Region Mineral Resource Estimates since the previous reporting period. All details regarding the Mineral Resource Estimates of the Gascoyne Region were updated and released to the ASX on 18 December 2020 (“Group Mineral Resources grow to over 1.3Moz”) and 31 December 2021 (“2021 Mineral Resource and Ore Reserve Statements”).

GLENBURGH GOLD PROJECT (GGP)

The Glenburgh Gold Project is located in the Gascoyne region of Western Australia. The project is an advanced exploration project comprising 11 gold deposits split into 3 main gold enrichment zones along a 13km-long shear system.

RESOURCES

GLENBURGH GOLD PROJECT (GGP)			
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

Table A5: GGP Mineral Resource statement for in-situ resources above 0.25g/t Au for open pit and above 2.0g/t Au for underground

RESERVES

There are no declared ore reserves for the GGP at this stage.

MT EGERTON GOLD PROJECT (EGP)

The Mt Egerton Gold Project is located in the Gascoyne Region of Western Australia and situated approximately 170km east of the Glenburgh Gold Project. The current declared gold resource at Mt Egerton is made up of the high-grade Hibernian Gold Deposit. The entire Mt Egerton package is under-drilled, the Hibernian Deposit remains highly prospective for resource extension, both along-strike and down-plunge, and the advanced Gaffney's Find gold prospect has returned some very good shallow high-grade gold hits.

RESOURCES

MT EGERTON GOLD PROJECT (EGP)			
Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	0.23	3.4	25.0
Inferred	0.04	1.5	2.0
TOTAL	0.27	3.1	27.0

Table A6: EGP Mineral Resource statement for in-situ resources above 0.7g/t Au

RESERVES

There are no declared ore reserves for the EGP at this stage.

Competent Persons Statement

The Mineral Resource estimate for the Dalgarranga Gold Project "Gilbey's Complex" deposits and for the Archie Rose deposit referred to in this announcement is 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". Save as for mining depletion since 1 July 2022 at the "Gilbey's Complex" deposits, 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 information in this announcement that relates to Mineral Resources for the Never Never Gold Deposit at the Dalgarranga project has been compiled under the supervision of Mr Nicholas Jolly. Mr Jolly is geologist with over 25 years relevant industry experience, and a full-time employee of Gascoyne Resources Limited and is a Member in good standing of the Australian Institute of Geoscientists. Mr Jolly has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that was undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition). Mr Jolly consents to the inclusion of the data in the form and context in which it appears.

Information in this announcement relating to exploration results from the Dalgarranga Gold Project (Gilbey's, Gilbey's South, Plymouth, Sly Fox and Gilbey's North / Never deposits) are based on, and fairly represents data compiled by Gascoyne's Senior Exploration Geologist Mr Monty Graham, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Graham has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results. Mr Graham consents to the inclusion of the data in the form and context in which it appears.

The Exploration Target estimate has been prepared by Mr Nicholas Jolly (BSc, Grad Cert MinEcon.). Mr Jolly is geologist with over 25 years relevant industry experience, and a full-time employee of Gascoyne Resources Limited and is a Member in good standing of the Australian Institute of Geoscientists. Mr Jolly has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that was undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition). Mr Jolly consents to the inclusion of the data in the form and context in which it appears.

The Mineral Resource estimate for the Yalgoo Gold Project referred to in this announcement is extracted from the ASX announcement dated 6 December 202 and titled "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 Mineral Resource estimate for the Glenburgh Project referred to in this announcement is 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 Mineral Resource estimate for the Mt Egerton Project referred to in this announcement 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.

Information in this announcement relating to the Glenburgh and Mt Egerton Gold Projects is based on, and fairly represents, data compiled by Gascoyne's Senior Exploration Geologist Mr Monty Graham, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Graham has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results. Mr Graham consents to the inclusion in this announcement of the data relating to the Glenburgh and Mt Egerton Gold Projects in the form and context in which it appears.

Forward-looking statements

This announcement contains forward-looking statements which may be identified by words such as "believes", "estimates", "expects", "intends", "may", "aim", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

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 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	3	57,145
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	(60,758)
	(d) staff costs	(872)	(3,608)
	(e) administration and corporate costs	(446)	(2,429)
	(f) Care & Maintenance	(6,518)	(6,518)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	77
1.5	Interest and other costs of finance paid	(180)	(636)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (royalties paid, net of scrap metal sales)	(596)	(2,295)
1.9	Net cash from / (used in) operating activities	(8,598)	(19,022)
1.2(f)	Payments for care & maintenance include amounts paid for the settlement of key creditors as part of the financial restructure of the Company. Further information is available in the Quarterly Activities Report.		
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	(1,462)	(2,177)
	(b) tenements	-	-
	(c) property, plant and equipment	-	(110)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(d) exploration & evaluation	(2,187)	(8,048)
	(e) investments	-	-
	(f) other non-current assets	-	(1,732)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements and mineral rights	-	50
	(c) property, plant and equipment	-	25
	(d) investments	-	1420
	(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)	-	-
	- Transfer (to) / from security deposits	-	-
2.6	Net cash from / (used in) investing activities	(3,649)	(10,572)
2.1(a) Payments to acquire entities relates to stamp duty instalments payable to the WA Office of State Revenue on the acquisition of Firefly Resources Limited. Further information is available in the Quarterly Activities Report.			
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	23,411	23,411
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4,782)	(4,781)
3.5	Proceeds from borrowings	23,750	23,750
3.6	Repayment of borrowings	(982)	(2,370)
3.7	Transaction costs related to loans and borrowings	-	(193)
3.8	Dividends paid	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
3.9	Other (provide details if material) - Repayment of convertible debt securities		
3.10	Net cash from / (used in) financing activities	41,397	39,817
3.6 Repayments from borrowings include amounts for the settlement of finance lease payments as part of the financial restructure of the company.			
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11,935	30,862
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(8,598)	(19,022)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,649)	(10,572)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	41,397	39,817
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	41,085	41,085

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	21,085	11,928
5.2	Call deposits	20,000	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	41,085	11,928

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1*	269
6.2 Aggregate amount of payments to related parties and their associates included in item 2	10

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	23,750	23,750
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-

7.5 Unused financing facilities available at quarter end	-
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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 Loan facilities relate to the Tembo Capital mandatorily convertible secured loan (\$21.3 million) and the Delphi unsecured loan (\$2.45 million) as part of the \$50 million funding package announced by the Company on 27 February 2023. Further information on the facilities is available in the Quarterly Activities Report.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(8,598)
8.2 Net cash from / (used in) investing activities (item 2.6)	(3,649)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(12,247)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	41,085
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	41,085
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3) <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>	3.35

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?

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: 27 April 2023

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.