



27 October 2020
Australian Securities Exchange Limited
Via ASX Market Announcements Platform

Company Presentation

Gascoyne Resources Limited (“**Gascoyne**” or “**Company**”) (ASX: GCY) is pleased to release its updated Company Presentation. The presentation is being used by Mr Richard Hay (Managing Director & CEO) in upcoming media and investor relations meetings, events and presentations.

This announcement has been authorised for release to the ASX by the Board.

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Gascoyne Resources

GASCOYNE
RESOURCES LIMITED 

Profitable gold miner building a solid future



27 October 2020

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Financial data

All financial information in this presentation is in Australian Dollars (\$) or AUD) unless otherwise stated.

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.

Competent Persons Statement



Dalgaranga Project – Production Target

The production target for the Dalgaranga Gold Project referred to in this presentation is extracted from the ASX announcement dated 31 July 2020 and titled “Updated Life of Mine Production Target and Ore Reserve”. The company confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target in the ASX announcement dated 31 July 2020 and titled “Updated Life of Mine Production Target and Ore Reserve” continue to apply and have not materially changed.

The production target for the Dalgaranga Gold Project referred to in this presentation is based on 88.2% Ore Reserves (Proved and Probable, 3.7% Mineral Resources (Indicated) and 8.7% Mineral Resources (Inferred)).

Although the 1.4Mt Inferred category Mineral Resources material (8.1% of the production target) included in the production target is located entirely within the final pit design, it is important to note that there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target based on the Inferred component will be realised.

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 July 2020 and titled “Updated Life of Mine Production Target and Ore Reserve”. 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 Golden Wings gold deposit at the Dalgaranga Gold Project referred to in this presentation is extracted from the ASX announcement dated 10 June 2020 and titled “Dalgaranga Resource Update”. 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 Scott Dunham.

The information which relates to the Mineral Resource estimates for the Gilbey, 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 10 June 2020 and titled “Dalgaranga Resource Update”. 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.

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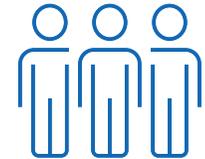
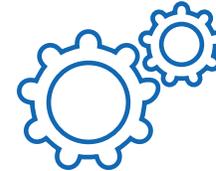
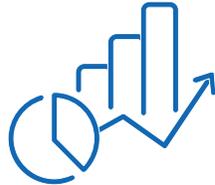
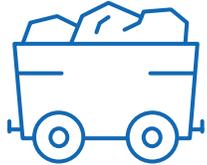
Introduction



Solid Foundation - Key Highlights



Profitable WA-based gold miner with strong operational performance to build a solid future



Production performance - Robust LOMP

- Average 6,634 ounces of gold per month produced last 9 months
- Robust Life of Mine Plan (LOMP) based on updated Resource Model and Ore Reserve
- 7 year project life with recent drilling results confirming potential for mine life extension
- First 4-years average production of 70-80 kozpa
- Plus 3-years processing stockpiles with average of 25-35 kozpa

Strong Balance Sheet

- Reduced debt plus sufficient working capital for growth initiatives
- Strong support from existing and new stakeholders
- Net debt reduced to \$40m¹
- Post recap cash > \$30m¹

Upside Leverage

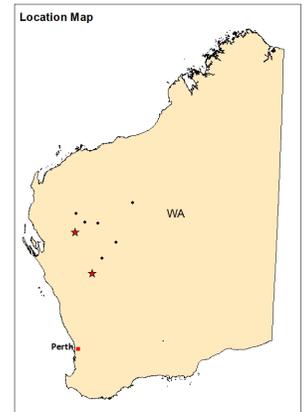
- Significant near-term exploration opportunities to improve and extend mine life
- Glenburgh – exciting advanced exploration project
- 40% of production hedged at \$2,667/oz (first 18 months rolling)
- Remaining 60% currently at spot

Strategic Infrastructure

- Western Australia - world class mining jurisdiction – minimal impact from COVID-19
- Existing infrastructure in place with a strong operating history
- Processing hub strategically positioned for future regional consolidation
- Strong relationship with NRW mining contractor – new machinery on site

Refreshed Team

- New Board & Management team led by Richard Hay, well-placed to execute corporate strategy and deliver shareholder value



1) As at 21 October 2020

Experienced Board & Management Team



Team highly experienced in the Australian gold sector and mining industry

Corporate Structure

Shares on Issue	<ul style="list-style-type: none">• 251M
Share price¹	<ul style="list-style-type: none">• A\$0.54
Market Cap	<ul style="list-style-type: none">• A\$135M
Cash¹	<ul style="list-style-type: none">• > A\$30M
Debt¹	<ul style="list-style-type: none">• A\$40M
Net Debt¹	<ul style="list-style-type: none">• < A\$10M

Major Shareholders

DELPHI	<ul style="list-style-type: none">• 17.3%
NRW Holdings	<ul style="list-style-type: none">• 14.7%
FirstSentier	<ul style="list-style-type: none">• 7.3%

Board

Richard Hay
Managing Director/
CEO

- Appointed CEO of Gascoyne in April 2019
- Geologist (MSc, MAIG) - 30 years experience in the gold industry
- Led the transformation into a consistent +6koz per month producer
- Previously GM of Evolution's Mt Carlton operations

George Bauk
Non-Executive
Chairman

- Former Managing Director & CEO at ASX-listed rare-earths producer Northern Minerals
- 30-year career in resource industry and 10 years with WMC Resources
- Currently Non-Executive Chairman of Lithium Australia and Non-Executive Director of BlackEarth Minerals

Rowan Johnston
Non-Executive
Director

- Mining Engineer and most recently Managing Director of Excelsior Gold Limited
- Previously Acting CEO for Mutiny Gold prior to its takeover by Doray Minerals, and previously Executive Director of Integra Mining
- Non-Executive Director of Bardoc Gold

Management Team

David Coyne

- Chief Financial Officer and Joint Company Secretary

David Baumgartel

- Dalgaranga - General Manager

Julian Goldsworthy

- Chief Geologist

Shane McBride

- Joint Company Secretary

1) As at 26 October 2020 and cash includes minimum of A\$10M cash balance required for the new debt facility

Strong Balance Sheet to Fund Growth



The \$125m recapitalisation package delivers reduced debt, increased working capital and a strong balance sheet to drive growth in a favourable gold price environment

Cash and Debt

- Over \$30 million cash balance (including \$10m minimum cash balance)
- Bank debt halved from \$80 million to \$40 million
- Net debt position substantially reduced to < \$10 million

Hedge Facility:

- 40% of production – approx. 46,000 ounces
- 18 month rolling for the term of loan
- Initial hedge price of \$2,667 per ounce (Nov-20 to Apr-22)

Recapitalisation supported by:

- CBA and NAB retiring senior lenders
- Incoming lender Investec Bank Australia
- Canaccord Genuity – Lead Manager
- BridgeStreet Capital and Foster Stockbroking – co-managers
- NRW strong partnership with key mining contractor
- FTI Consulting administrators

A group of approximately 15 miners are standing on a yellow metal platform at a mining site. They are wearing high-visibility yellow and blue work clothes and white hard hats. Many of them have their arms raised in celebration. The background shows the complex metal structure of the mine and a red piece of machinery with the text 'CAPACITY 2000kg' visible. The sky is clear and blue.

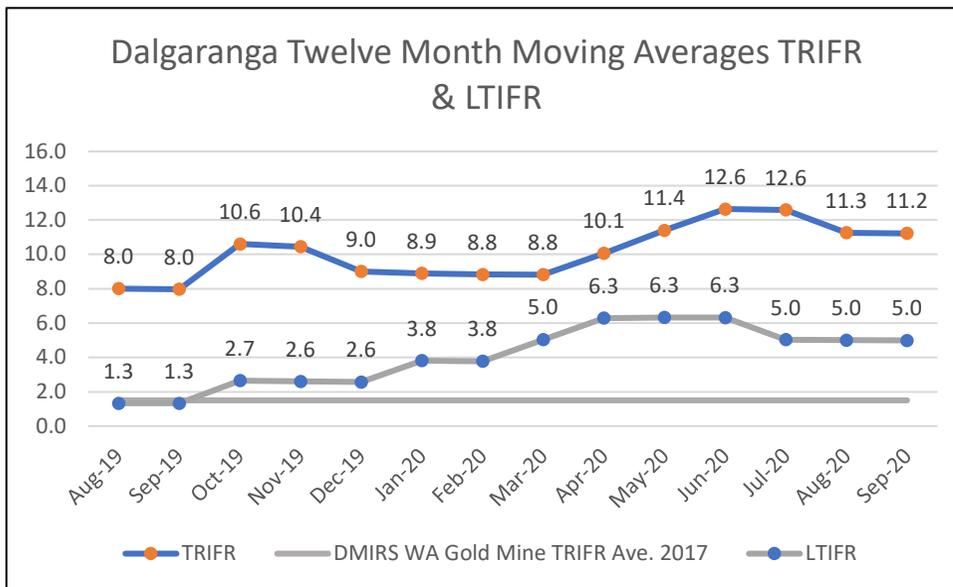
Profitable gold miner building a solid future

Safety & Environment



A strong positive culture exists on site

- Working to improve safety performance
- Focus on principal hazards to prevent major incidents
- Solid record of environmental focus and engagement with regulatory bodies
- Zero discharge off site with high levels of water recycling
- Relatively low complexity of environmental aspects compared to other mining jurisdictions



Operating Performance



Production rates have significantly improved in 2020

2020 Full Year Operational Results:

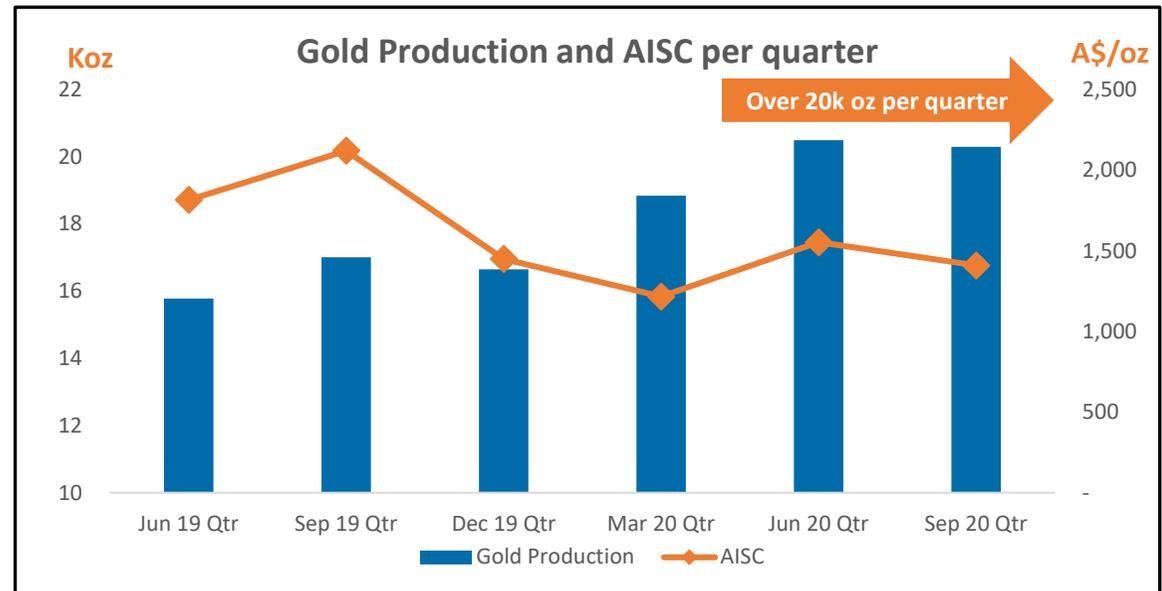
- Total of 73,062 ounces produced
- Processed head grade of 0.86g/t
- 2.92Mt of ore with 91% average recovery
- AISC of \$1,576 per ounce

September Quarter 2020 results*

- 20,314 ounces produced
- Processed head grade of 1.06g/t
- 645kt processed with 93% average recovery
- AISC of \$1,410 per ounce

New Mining Equipment

- NRW supplying new equipment for the contract extension (New Hitachi EX2600 bottom left)
- Further de-risking the operation

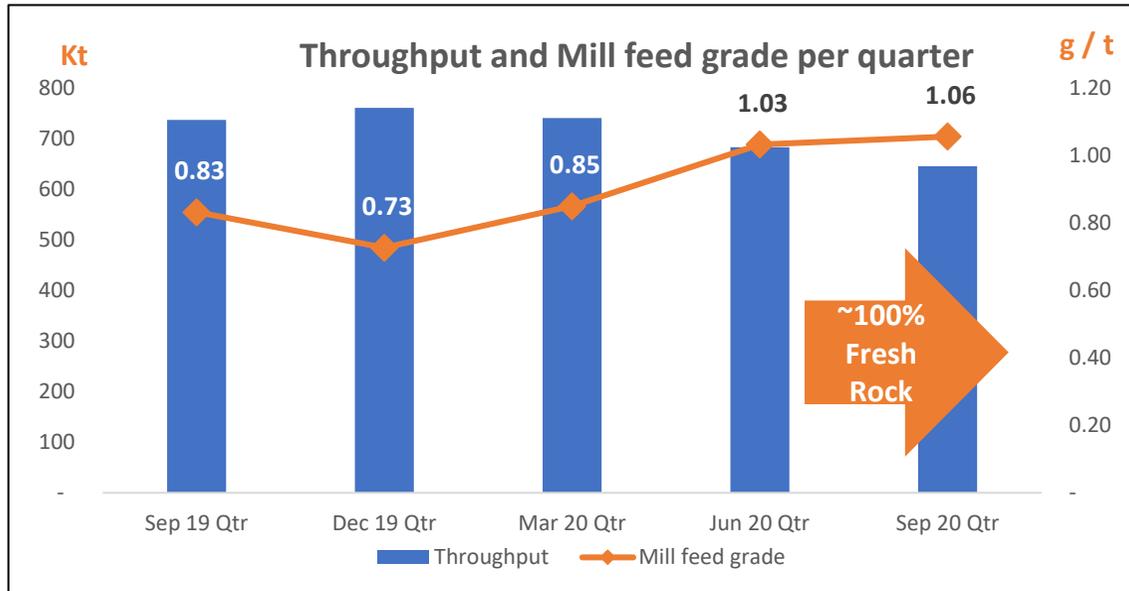


*ASX announcement dated 27 October 2020 "Quarterly Activities Report"

Processing Plant – Key Asset



Low cost, simple, conventional CIL gold plant built for c. \$70m, commissioned in 2018



- The purpose built 24 month old 2.5Mtpa to 3.0Mtpa (0-100% oxide) in the feed
- September quarter saw >90% fresh rock treated at throughput rates higher than nameplate
- Innovative technologies being procured to optimise the grinding circuit with potential increases to throughput
- Single stage crushing followed by Semi-Autogenous Grinding (SAG), gravity and Carbon-in-Leach circuit and electrowinning to produce Dore
- Metallurgical recoveries exceeding 90% last 6 months. Automated cyanide and oxygen measuring and dosing system installed and fully commissioned
- **Industry low cost per tonne milled < \$14/t.** Power supplied from highly efficient 15MW LNG power plant



LOMP & Resources / Reserves

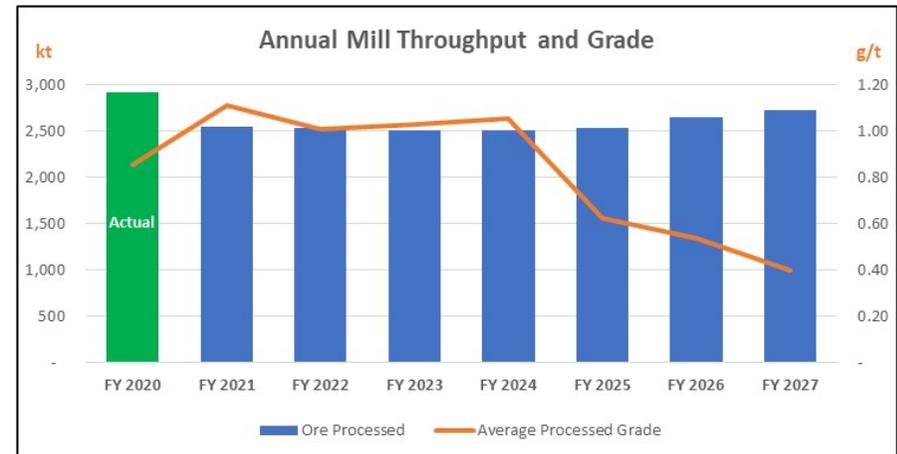
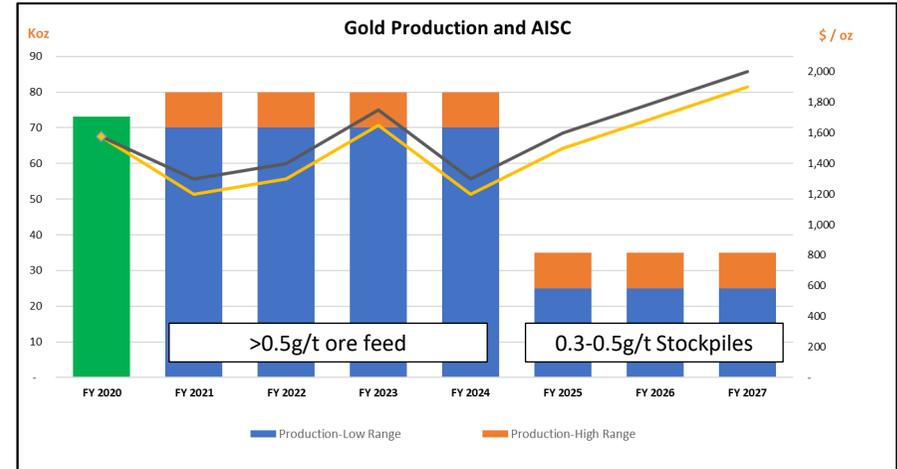
Dalgaranga LOMP



Robust Life of Mine Plan (LOMP) based on updated Mineral Resources and Ore Reserves

Maintaining a 7 year Life of Mine which includes:

- Approximately 4 years of mining with 7 years processing;
 - 4 years processing >0.5g/t ore; and
 - 3 years processing stockpiled >0.3 to <0.5g/t ore
- LOMP production target of 400koz*
- Underpinned by Ore Reserves estimated using A\$2,100/oz gold price
- Stockpiles peak at c. 7.0Mt in FY2025



* Production target is underpinned by 88.2% from Proved and Probable Ore Reserves with 11.8% from Indicated (3.7%) and Inferred# Resources (8.1%)

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target based on the Inferred component will be realised

LOMP physicals and costs



Estimated key physicals, unit costs and capex

Metric	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	Average
Ore Mined	Mtpa	4.5	4.1	4.8	3.4	-	-	-	2.4
Ore Processed	Mtpa	2.5	2.5	2.5	2.5	2.5	2.7	2.7	2.6
Strip Ratio	W:O	6.3	3.5	2.6	0.9	-	-	-	3.5
Milled Grade	g/t	1.0 - 1.1	1.0 - 1.1	1.0 - 1.1	1.0 - 1.1	0.4 - 0.5	0.4 - 0.5	0.3 - 0.4	0.8
Recoveries	%	90.1	88.8	87.0	85.6	82.2	81.4	87.2	86.0
Production	Koz	70 - 80	70 - 80	70 - 80	70 - 80	25 - 35	25 - 35	25 - 35	55 - 60
AISC	\$ / oz	1,200 - 1,300	1,300 - 1,400	1,650 - 1,750	1,200 - 1,300	1,500 - 1,600	1,700 - 1,800	1,900 - 2,000	1,400 - 1,500

CAPEX \$Millions	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Sustaining	3 - 4	0.2 - 0.3	0.2 - 0.3	0.2 - 0.3	0.2 - 0.3	0.3 - 0.4	-
Waste Mining	70 - 75	40 - 45	5 - 10	-	-	-	-

	FY2021 - FY2027	
Open Pit	\$/tonne mined	\$ 4.33
Processing	\$/tonne milled	\$ 13.85
G&A	\$/tonne milled	\$ 2.61

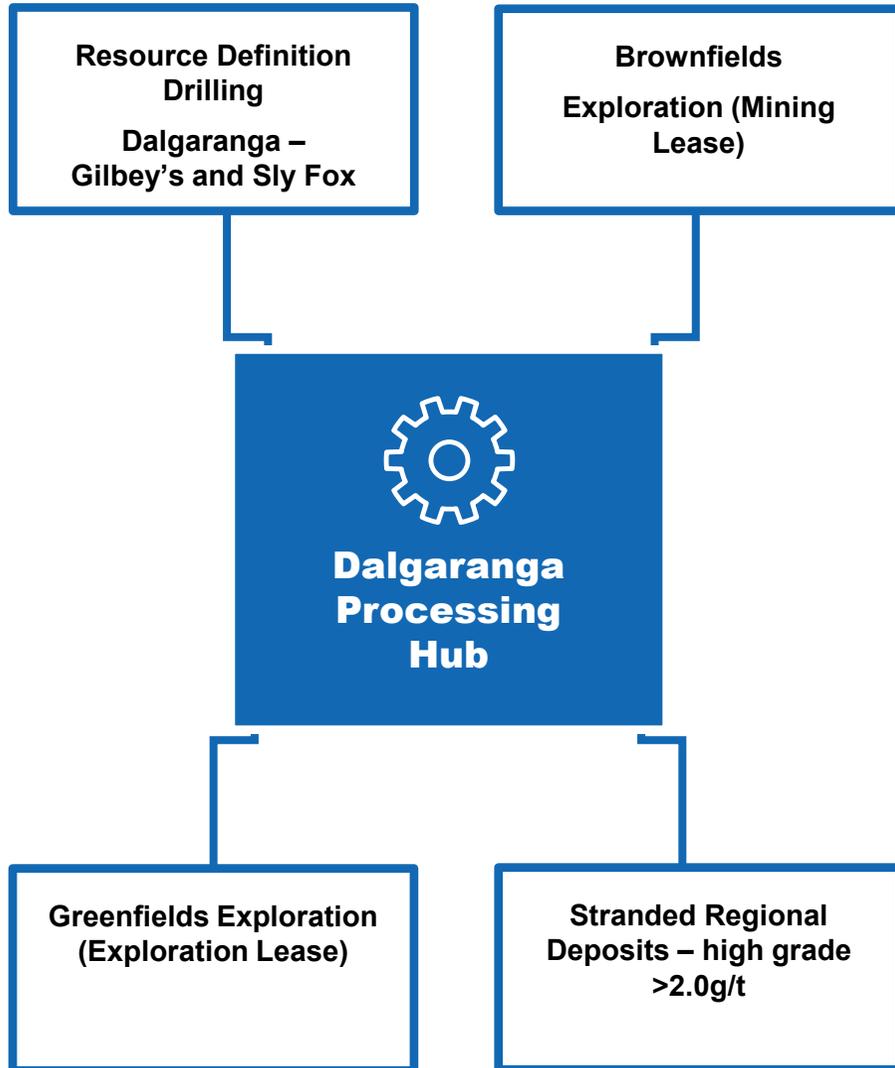
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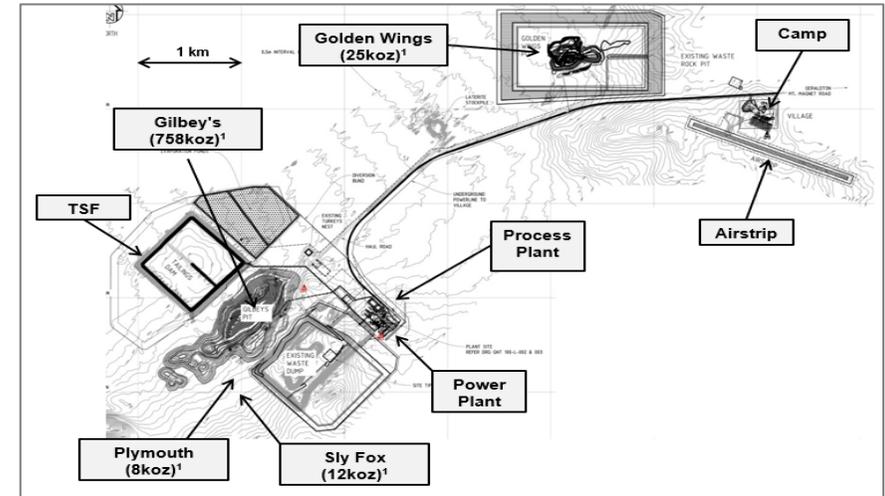


Growth

Dalgaranga Beyond 7 years

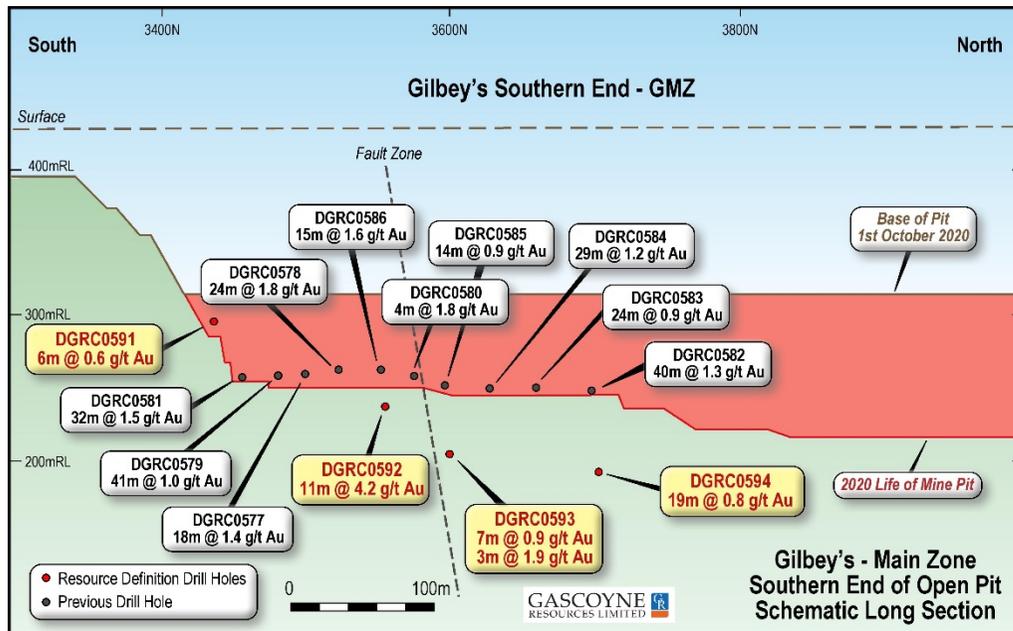


- Fully operational 2.5+ Mtpa processing facility
- Processing plant throughput has been excellent in the past nine months



Gilbey's Main Zone South Extension

Significant length, width and grade – successful addition to mine life



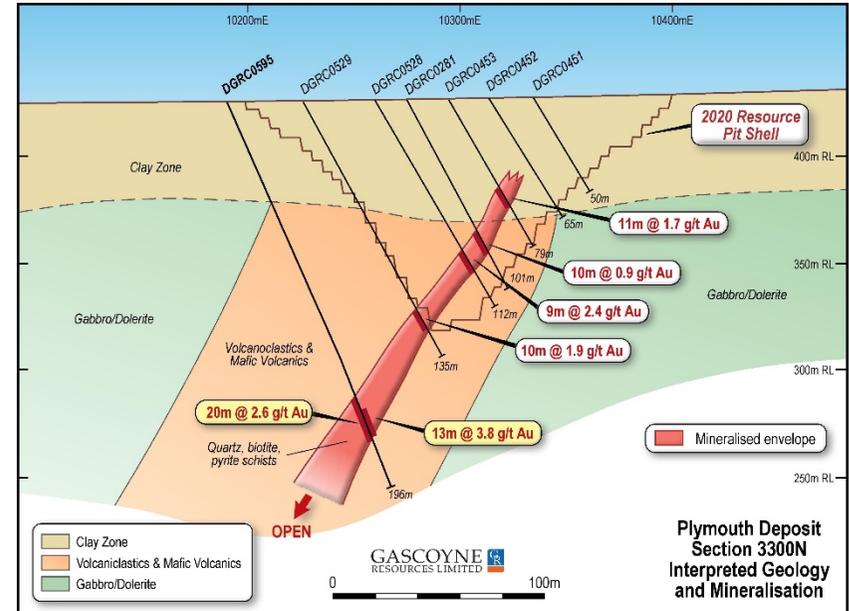
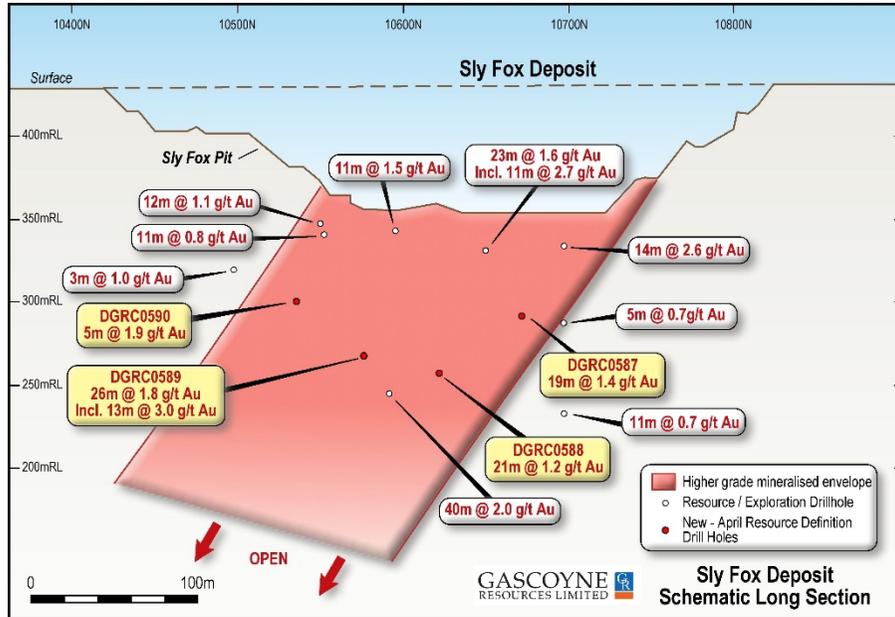
- **11m @ 4.2g/t** intersected immediately below Life of Mine pit design
- Strong potential to extend mine life with further drilling
- Grades appear to be increasing with depth
- Follow up drilling planned to commence in December quarter
- GMZ is the current production zone for Dalgaranga

* The Exploration Results above are extracted from the Company's ASX release dated 26 October 2020 "STAND OUT INTERSECTION OF 11m @ 4.2g/t Au FROM 9 HOLE PROGRAM". 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. 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 Exploration Results was Mr Julian Goldsworthy

Sly Fox and Plymouth



Significant widths and high grade intersections speak to excellent upside potential



Sly Fox

- **26m @ 1.8g/t Au** intersected between base of pit and historical intersection of 40m @ 2.0g/t Au
- 150m strike length and remains open at depth
- $\geq 15\text{m}$ in true width through the core of the central zone

Plymouth

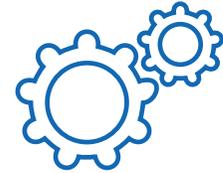
- **20m @ 2.6g/t Au** intersected including **13m @ 3.8g/t Au**
- Grades and width improving with depth
- Further drilling planned to test along strike

Sly Fox and Plymouth are both within 1.5 km of the Dalgaranga Processing Hub

Dalgaranga Project Pipeline



Target rich - ready to go drilling



Regional Targets

- ML Targets
- Lindeville
- West Fault Trends
- Lasoda
- Gum Well

Au Anomalies

- Tanqueray
- Greenvick Trend
- Caorunn
- Seagrams
- Beefeater

Advanced Prospects

- Greenvick
- Hendricks
- Vickers

Resource Definition

- GMZ South Target
- Gilbey's north lodes
- Sly Fox
- Plymouth
- Sly Fox/Plymouth corridor

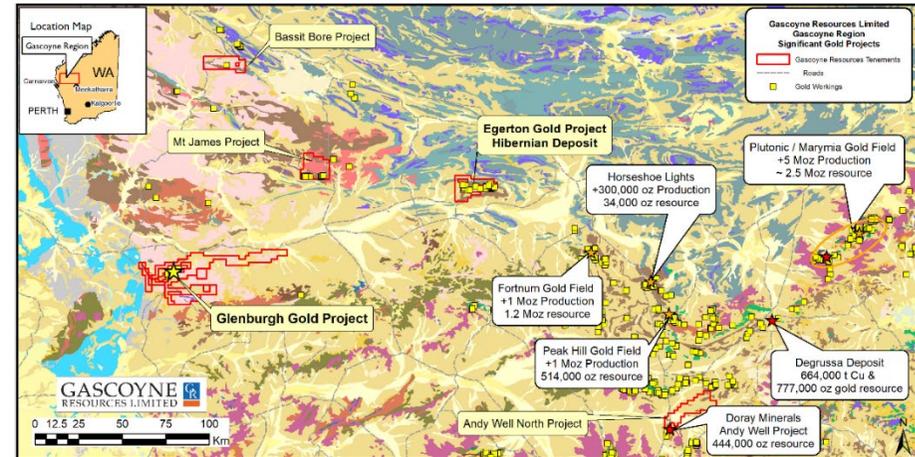
Glenburgh – Exploration/Development Project



Excellent organic growth potential in an underexplored district

Glenburgh

- Cube Consulting commissioned to update historic JORC 2004 Mineral Resource estimate to JORC 2012 requirements
- A 100% owned gold project located in the Southern Gascoyne region and approximately 250km East of Carnarvon
- Exploration upside with <30% of mineralised trends tested
- Hosted in mineralised shear system in similar setting to the Tropicana Gold Mine
- Mining Lease granted
- Subject to favourable indicators will progress to a pre-feasibility study



Significant upside with material increase in the gold price

- 2014 Mining technical studies including geotechnical investigations to be leveraged off
- All deposits are open at depth with high >90% metallurgical recovery testwork results
- The Egerton project also has potential for trucking to Glenburgh (~120km)

Regional Exploration Projects



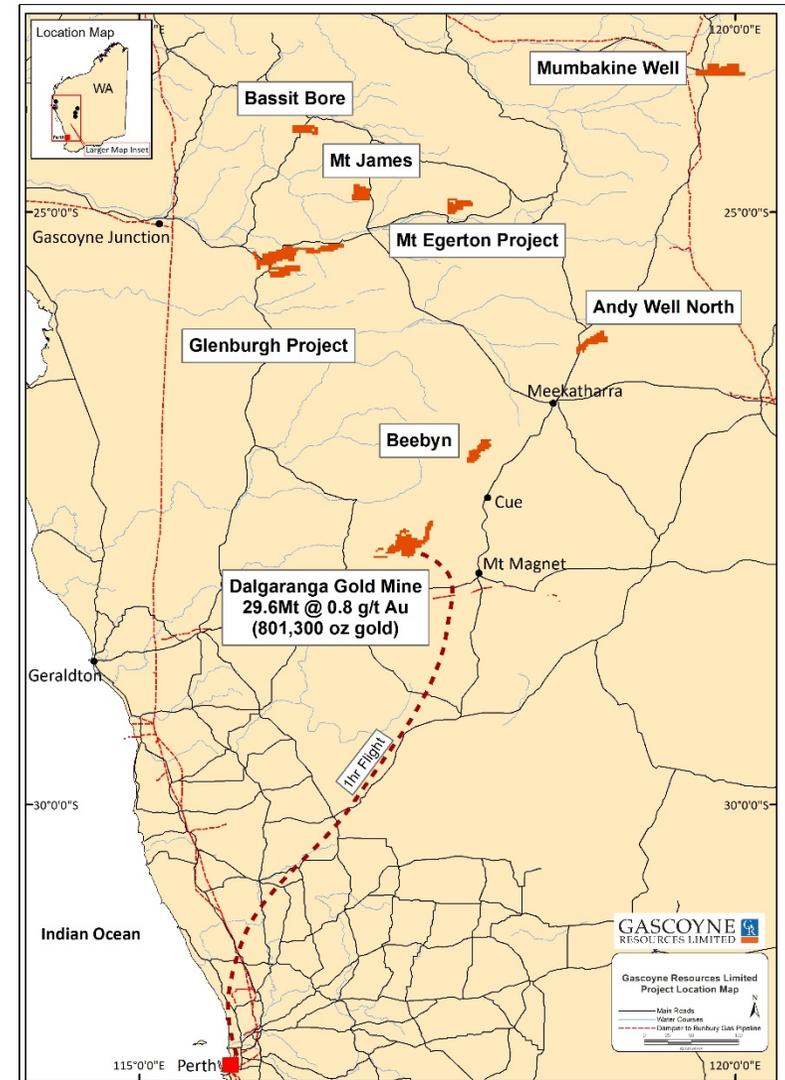
Several regional assets provide further upside including Egerton and Mumbakine Well projects

Mt Egerton

- Hibernian deposit with high grade zones
- Gaffneys prospect with high grade zones
- Mining Leases granted
- Truckable distance to Glenburgh (<120km)

Regional Projects

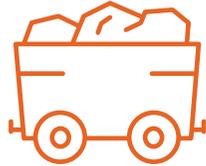
- *Mumbakine Well* – located adjacent to Capricorn Metals' Karlawinda project; prospects have been subject to limited historic exploration
- *Beebyn* – located 45km north of Cue; Big Bell lineament passes through the middle of the tenements; previous exploration has identified high grade iron ore and arsenic anomalies that have not been tested for gold



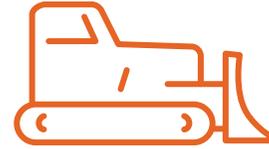
December Quarter Activities



Complete ASX reinstatement (done)



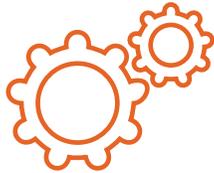
Production planned to maintain +6koz per month



Commence mining higher waste movements with new mining equipment arriving for NRW



Install MillRoc on plant to provide data to improve the grinding circuit bottleneck targeting increased throughput



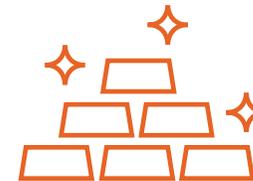
Resource Definition Drilling:

- Follow up drill testing of the Gilbey's Main Zone south, Sly Fox and Plymouth



Exploration:

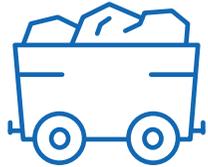
- Commence extensive Air Core drill program on Dalgara exploration tenements testing major mineralised trends



Mineral Resources:

- Complete re-estimate of Glenburgh Mineral Resource using LUC and similar methodologies

Investment Highlights



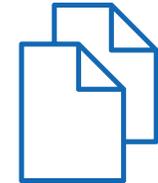
Pit has accessed reliable, consistent, higher grade GMZ



Nine months of >6,000oz of gold production



Cash flow positive, profitable, only 40% hedged with 60% exposure to spot gold price



Robust updated 7 year LOM plan



Strong partnership with NRW, new equipment committed



Western Australia world class mining jurisdiction



High quality experienced new Board and Management driving the future



Blue Sky Dalgaranga Exploration Glenburgh – Mineral Resource and Feasibility Studies

Gascoyne Resources

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Appendix



Mineral Resources



Updated 801koz gold resource as at 30 April 2020

Dalgaranga Gold Project

30 April 2020 Summary Mineral Resource Statement

Classification	Mt	Au g/t	Au koz
Measured	1.65	0.75	39.7
Indicated	21.22	0.86	588.6
Measured + Indicated	22.87	0.85	628.3
Inferred	6.76	0.80	173.1
Total	29.62	0.84	801.3



- Measured and Indicated Mineral Resource is defined by resource definition drilling with a nominal hole spacing of 25m x 25m or tighter that is located within an optimised pit shell using a \$2,800/oz Au price
- The Inferred Mineral Resource is defined by resource definition drilling data greater than 25m x 25m that is located within an optimised pit shell using a \$2,800/oz gold price
- An updated Mineral Resource estimate for the project has been independently prepared by Cube Consulting (Gilbey's, Plymouth and Sly Fox) and SD2 Pty Ltd (Golden Wings)
- The Mineral Resource estimates have been reported above a cut-off of 0.3g/t Au and constrained within an optimised pit utilising a gold price of A\$2,800/oz

Ore Reserves



Updated 426koz gold reserve as at 30 April 2020

Dalgaranga Gold Project

30 April 2020 Summary Ore Reserve Statement

Classification	Mt	Au g/t	Au koz
Proved	2.4	0.6	45.8
Probable	13.9	0.9	380.6
Total	16.3	0.8	426.3



- An updated Ore Reserve estimate for the project was based on updated Mineral Resource estimates completed by Cube Consultants and SD2
- Open pit Mine designs were based on optimised pit shells using a gold price of A\$2,100/oz
- Cost inputs were based on 24 months of operational data for mining, processing, general and administration plus capital requirements
- A new Life of Mine Plan has been developed underpinned by the updated Ore Reserve and Mineral Resource estimates
- Ore Reserves above a 0.5g/t cut-off underpins the higher grade processed in first four years of the LOMP production target