

AGM PRESENTATION 20 JANUARY 2022

ASX:GCY

GASCOYNE
RESOURCES LIMITED 



Optimising assets and infrastructure to drive growth and value in the Murchison

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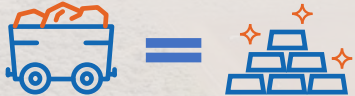
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INVESTMENT HIGHLIGHTS



Dalgaranga – Optimised Business Plan to reduce costs, improve cash-flow and increase mine life



Merger with Firefly Resources completed – Enhanced Business Plan to drive future growth



Full integration of Melville deposit into Dalgaranga mine plan underway, exploration/resource growth plan established



De-risked balance sheet to help fund mineral resource growth plans; can now hedge at our own discretion



Melville Scoping Study underway, Ore Reserve due in March Quarter 2022



Near-mine drilling at Dalgaranga underway, focus on organic growth and extending mine life



Clear strategic value of low-cost, highly efficient Dalgaranga mill – a clear plan to maximise value



An attractive valuation compared to peers – UNDERVALUED

EXPERIENCED BOARD AND MANAGEMENT TEAM

Highly experienced in the Australian gold sector and mining industry

CORPORATE STRUCTURE¹

ASX:GCY

Shares on Issue	370M
Share price	A\$0.265
Market Cap	A\$98M
Cash	A\$26.4M
Con Note Debt	A\$20.0M
Net Cash	A\$6.4M
Hedge Book Value	Nil
Enterprise Value	A\$92M

MAJOR SHAREHOLDERS²

Deutsche Balaton / Delphi / Sparta	17.3%
NRW Holdings	10.0%
FirstSentier	6.7%

1. Cash as at 30 September 2021. Remaining information as at 19 January 2022.

2. Per most recent substantial holder notices lodged by respective shareholders



BOARD

Simon Lawson

Managing Director/
CEO

- Appointed MD 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

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
- Board positions with Lithium Australia, Blackearth Minerals, Valor Resources and PVW Resources

Rowan Johnston

Non-Executive
Director

- Mining Engineer
- Most recently Managing Director of Excelsior Gold Limited
- Previous Acting CEO for Mutiny Gold prior to its takeover by Doray Minerals, and previous Executive Director of Integra Mining
- Non-Executive Director of Bardoc Gold and Wiluna Mining

Hansjoerg Plaggemars

Non-Executive
Director

- Seasoned finance professional holding an MBA from University of Bamberg, with experience in structured debt finance and ECM
- Over 14 years experience as a CFO in various industries
- Non-Executive Director of a number of ASX-listed companies, including Wiluna Mining and Kin Mining

David Coyne

Finance
Director

- Previously CFO of Gascoyne, promoted November 2021
- 30-year career in resources and engineering & construction in Australia and internationally, focusing on commercial and finance
- Previous ASX-listed board positions include Executive Director of Peninsula Energy and Non-Executive Director of BC Iron

Optimising assets and infrastructure to drive growth and value in the Murchison

FOCUS – OPTIMISE – MAXIMISE

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



GASCOYNE PROJECTS

Focus – Optimise – Maximise

Dalgaranga

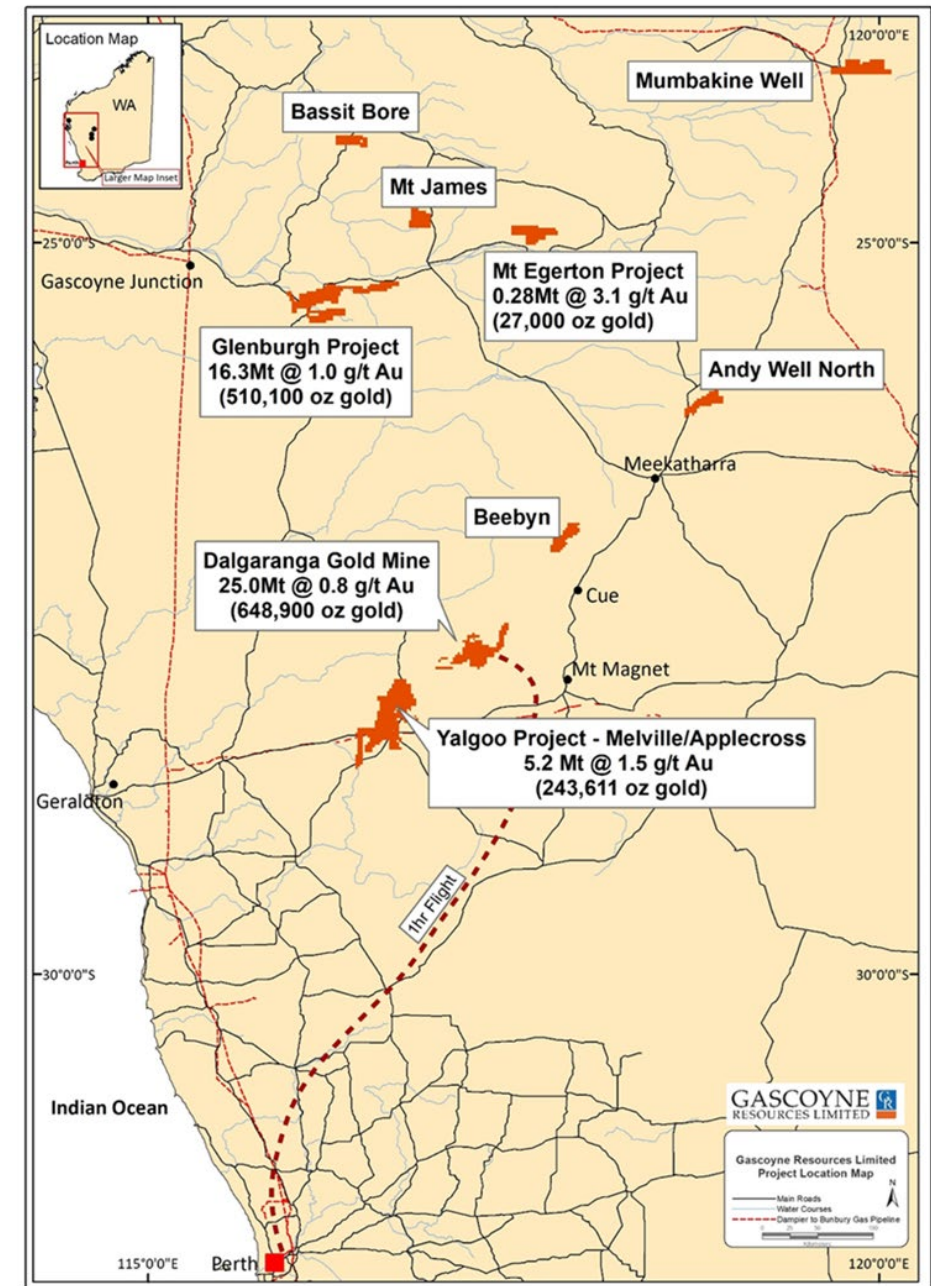
- Established operation – >2.5Mtpa C.I.L plant (\$14/t processed)
- Producing gold from the Gilbey's and Plymouth open pits
- Recent near-mine exploration success targeting:
 - Depth and along-strike extensions to current mining operations
 - Growth of new satellite ore feed sources within 10km of plant
- Maximising value from current operation

Yalgoo

- Large land-holding 65km west of Dalgaranga
- Scoping Study for key Melville gold deposit underway – 200koz @ 1.5g/t
- Targeting additional Resources from multiple advanced prospects
- Maximising value of recent strategic acquisition

Other projects

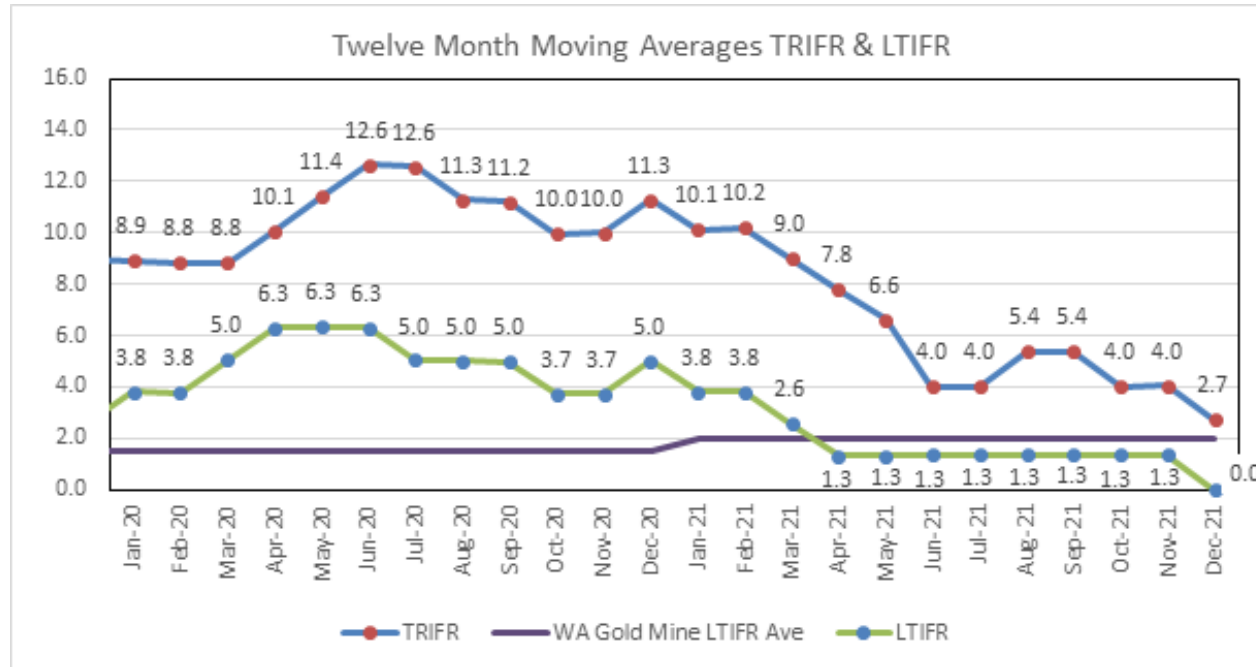
- Strategic review of other nearby assets underway
- Maximising the value of the portfolio



FOCUS - PEOPLE AND SAFETY



Significant improvement over past 12 months



Safety

- Extensive focus on safety leadership across the site
- Close collaboration with site contractors

People

- Skills shortage in WA starting to bite across the industry
- COVID-19 preparations increasing

FOCUS - PRODUCTION AND COSTS



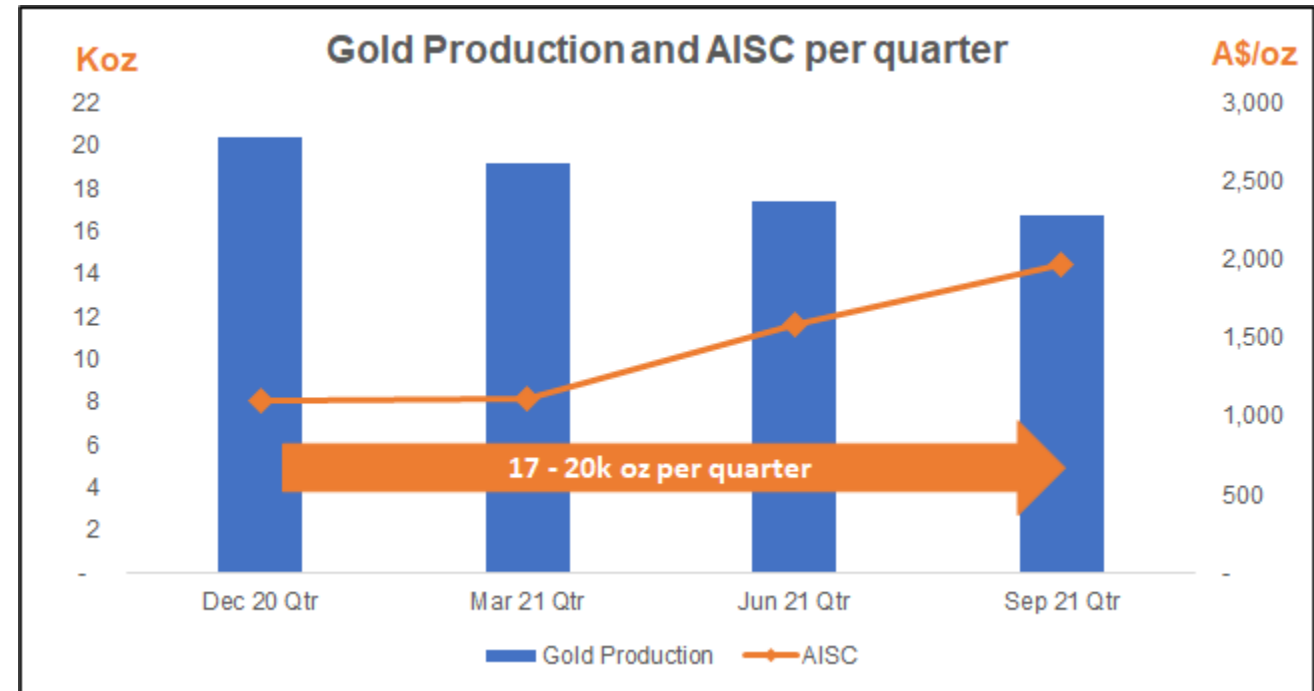
Solid but challenging past 12 months¹

Production

- Quarterly production decreased during CY21 as GMZ Stage 1 depleted in mid CY21
- Ore access from GMZ Stage 2 achieved later than planned due to rain, mine scheduling and increasingly tight labour market
- Production from GMZ Stage 2 now underway, underpinning next 12 months' production

Costs

- General cost escalation seen across WA mining industry
- AISC also impacted by:
 - Deferral of Stage 3 cutbacks
 - Fixed and semi-variable mining costs spread over lower mining volumes
 - Lower capitalised deferred waste
 - Lower June and Sept Qtr production as GMZ Stage 1 depleted



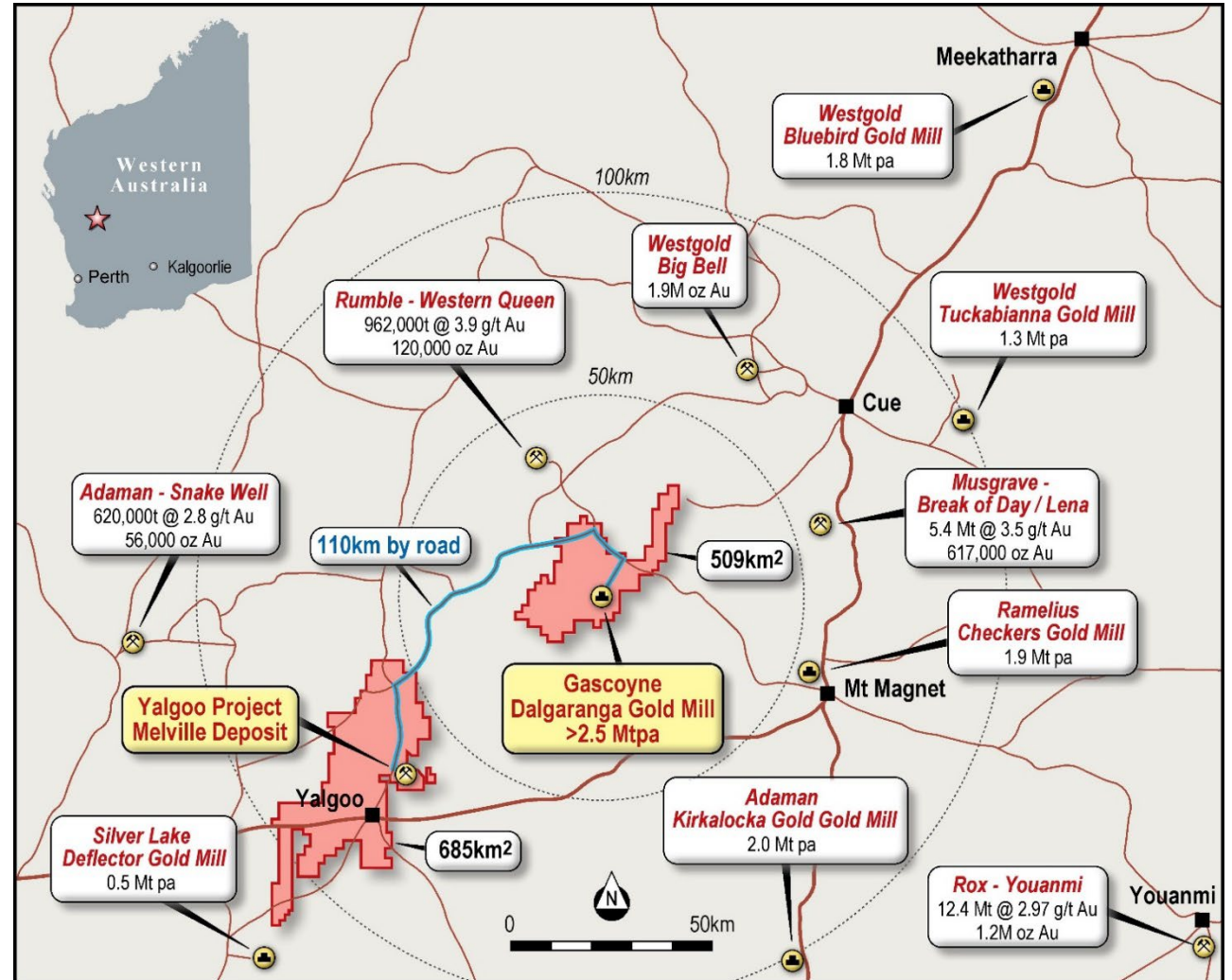
1. Gascoyne December 2021 Quarterly Activities Report to be released during the last week of January 2022. December 2021 quarter results not reflected on this slide.

DALGARANGA – FOCUS AND OPTIMISE



A modern, low-cost plant in a region of growing gold resources and ageing infrastructure

- Dalgaranga mill – strategic asset:
 - Commissioned 2018
 - Low cost, LNG-fuelled processing facility
 - Consistent operation above 2.5Mtpa nameplate
- Near-term focus on identifying higher-grade ore feed sources within 10km of plant:
 - Gilbey’s – along-strike drilling underway
 - Plymouth – depth extension drilling complete
 - Sly Fox – depth extension drilling underway
 - Hendricks – extension drilling planned
 - Archie Rose (formerly Greencock) – resource drilling planned
- Optimise what we have right in front of us
- Yalgoo exploration to provide longer-term feed sources



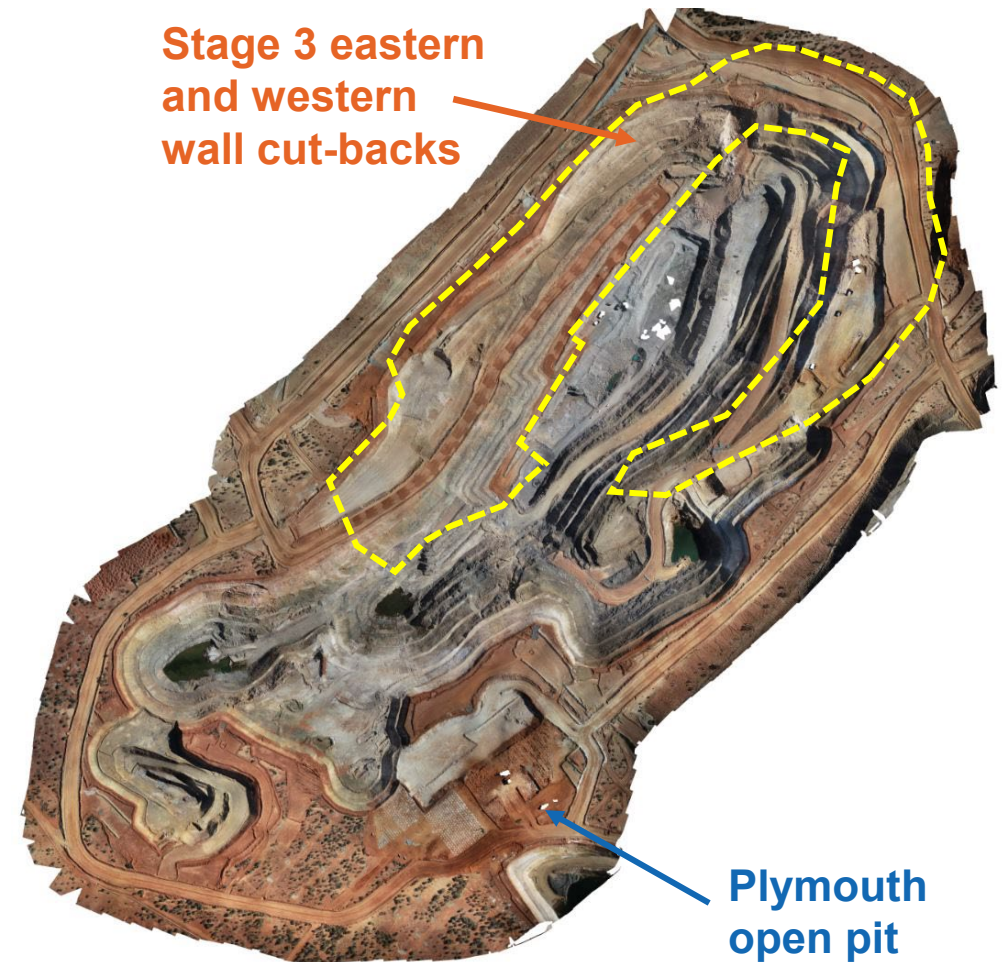
Aiming to deliver a consistent +1g/t head grade in 2022

DALGARANGA – OPTIMISE PLAN



Operating strategy to reduce costs, improve cash-flow and optimise existing mining operations

- Dalgaranga site-wide optimisation focus:
 - Process optimisation to reduce costs and improve performance
 - Review of near-mine ore sources/delivery of resources
- Optimised business plan in place for Gilbey's pit
 - Current deferral of Stage 3 cutback
- **Drilling** at northern end of Gilbey's underway (<1km)
 - Targeting additional ore for potential mine extension
 - May reintroduce cutback if drilling proves successful
- **Drilling** for additional satellite ore feed **within 10km**:
 - Plymouth, Sly Fox, Hendricks and Archie Rose prospects
- **Drilling** for regional satellite ore feed **within 100km**:
 - Yalgoo – Melville, Applecross, Don Bradman, Brilliant
- **Dealing** with stranded high-grade deposits **within ~250km**

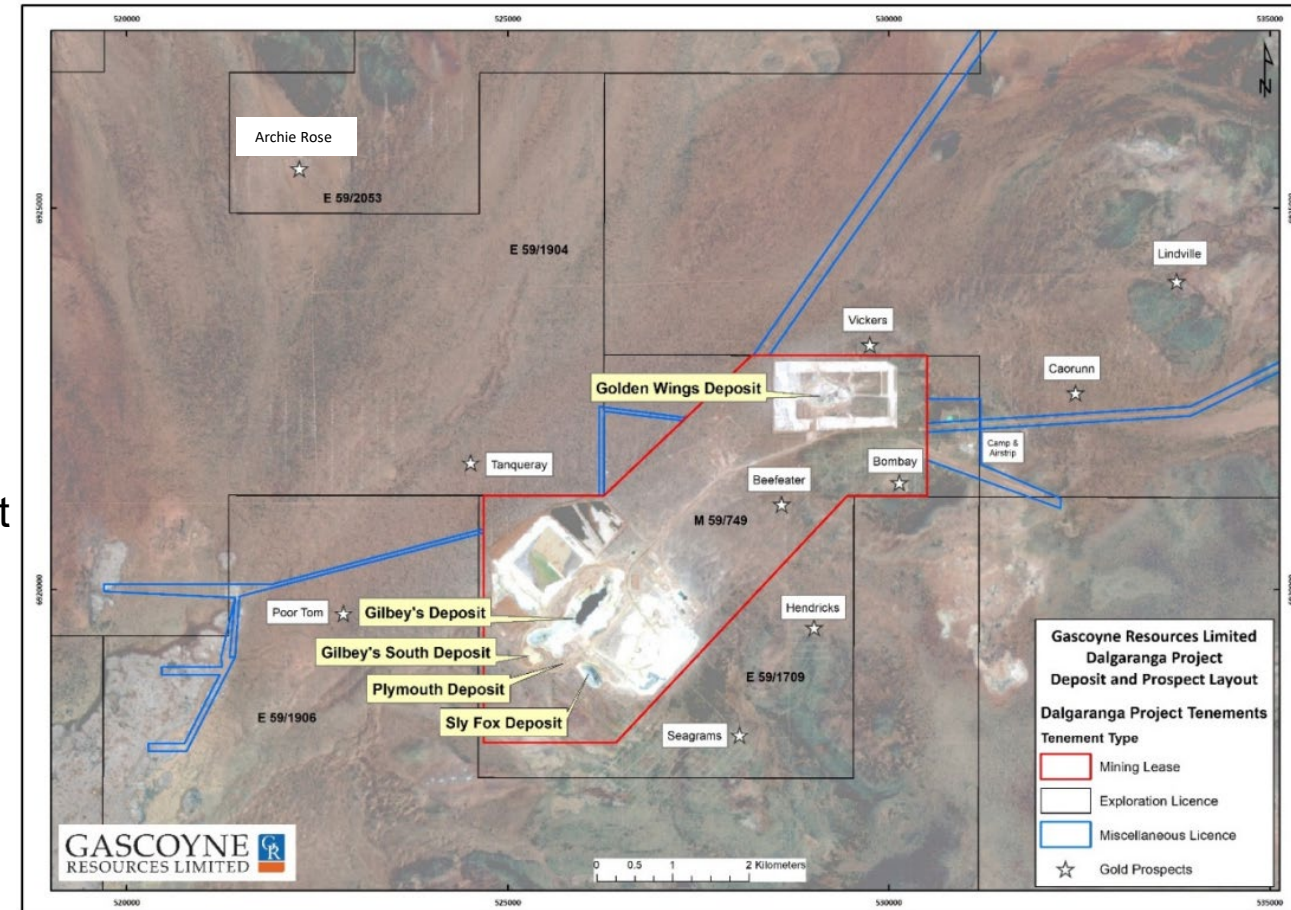


DALGARANGA – MAXIMISE LIFE OF MINE – NEAR-TERM



Near-mine opportunities to organically grow Dalgaranga mine life through drilling

- Gilbey's
 - Drilling along-strike of existing Gilbey's open pit
 - Current ore source – potential for enhanced cutback
- Plymouth
 - Drilling under existing Plymouth open pit
 - Current ore source – potential for enhanced cutback
- Sly Fox
 - Drilling below and along-strike from suspended open pit
 - Previous ore source – potential for enhanced cutback
- Hendricks
 - Maiden Mineral Resource targeted for early 2022
 - Potential satellite open pit less than 2km from mill
- Archie Rose (formerly Greencock)
 - Drilling to define a maiden JORC resource
 - Potential oxide satellite open pit ~7km from mill

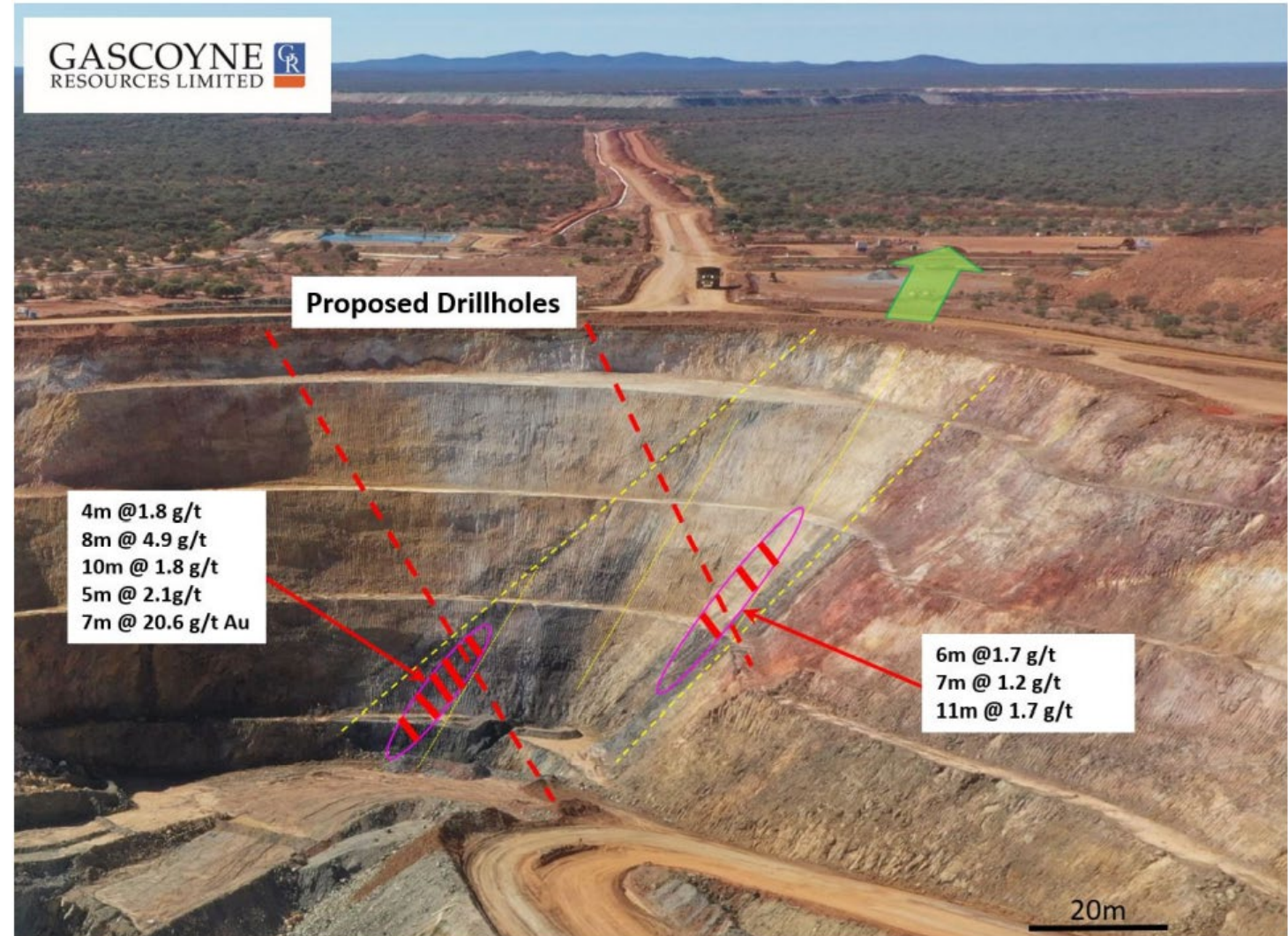


DALGARANGA – MAXIMISE – GILBEY'S



Near-mine opportunities to organically grow Dalgaranga mine life through drilling

- Gilbey's
 - Currently drilling northward along-strike of existing open pit
 - Second drill rig to be mobilised in the coming weeks
 - Reviewing potential for enhanced cutback
 - Only minor access road infrastructure to be displaced if pit is expanded
 - Less than 1km to mill
 - Priority 1 focus

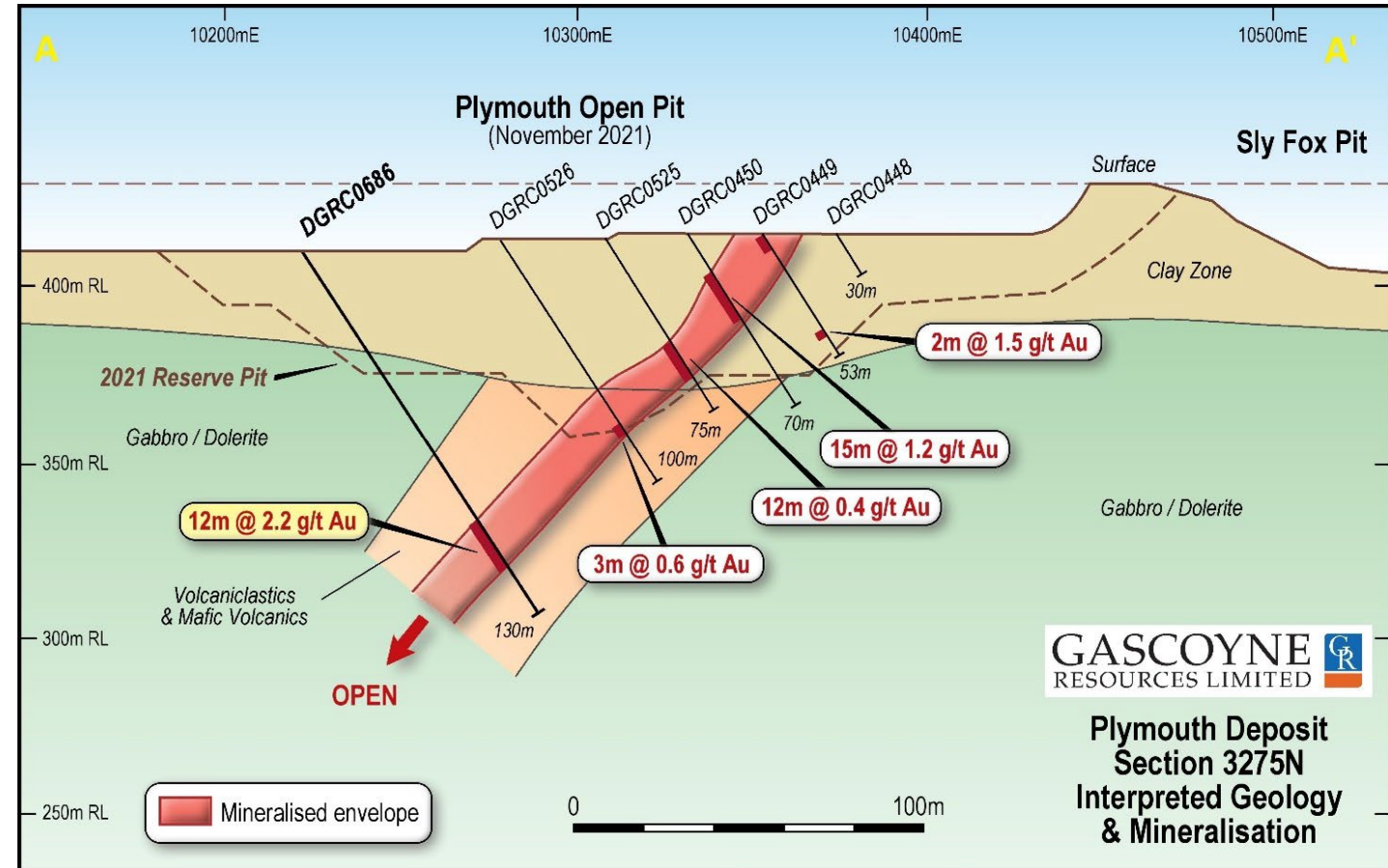


DALGARANGA – MAXIMISE – PLYMOUTH



Near-mine opportunities to organically grow Dalgaranga mine life through drilling

- Resource extension drilling completed below the existing Plymouth open pit
- Results include¹:
 - 9m @ 2.0g/t Au from 125m in DGRC0685
 - 12m @ 2.2g/t Au from 99m in DGRC0686
 - 9m @ 3.4g/t Au from 75m in DGRC0689
 - 15m @ 1.5g/t Au from 96m in DGRC0700
- Reviewing potential for enhanced cutback
- Located less than 2km from the mill



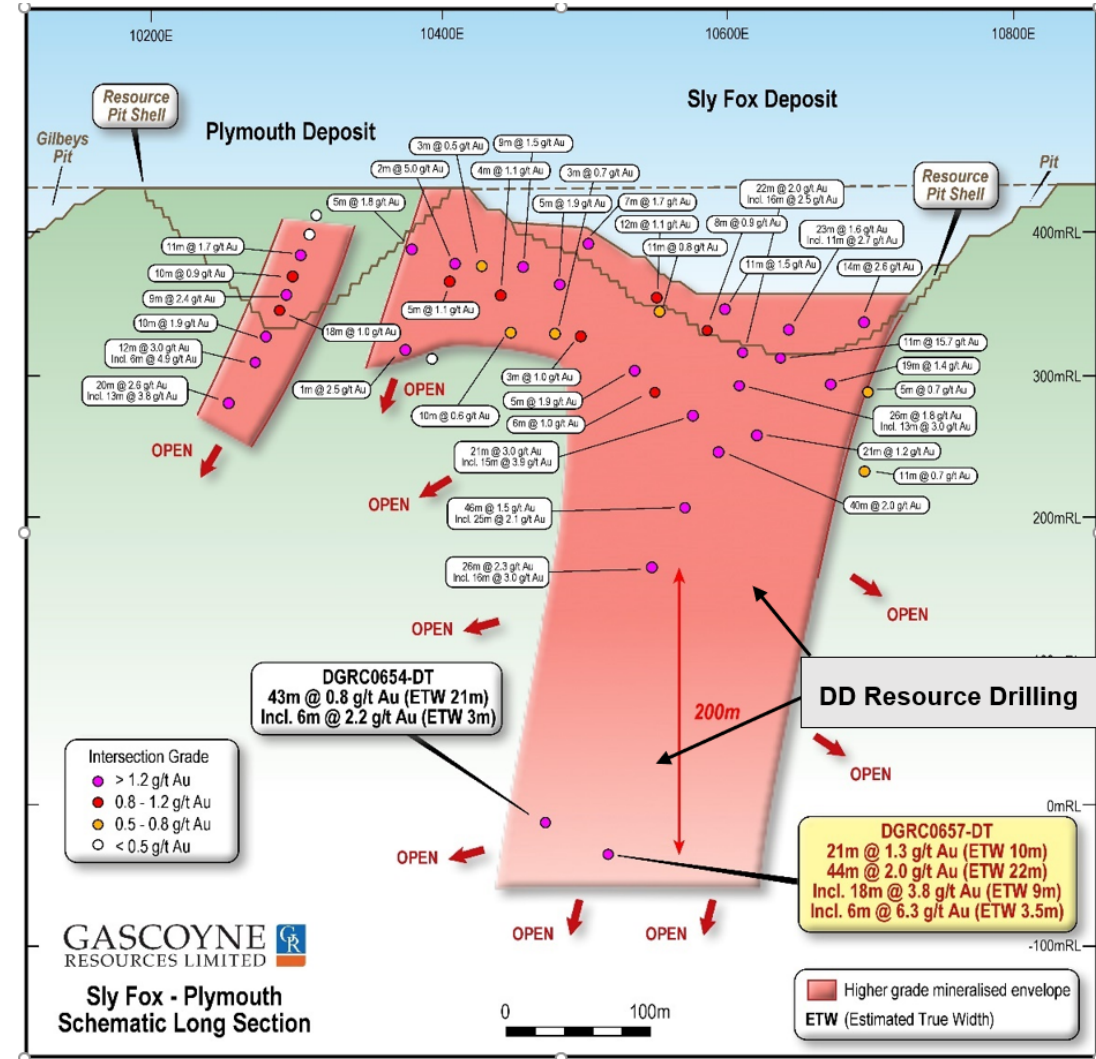
1. ASX release dated 20 December 2021 "Acceleration of Strategy to Unlock Higher Grade Ore Sources"

DALGARANGA – MAXIMISE – SLY FOX



Near-mine opportunities to organically grow Dalgaranga mine life through drilling

- Currently drilling along-strike and below the existing Sly Fox open pit
- Five RC holes completed along-strike targeting high-grade shoot positions to the SE along the prominent Sly Fox shear/structural zone, with encouraging results¹:
 - 4m @ 1.1g/t Au from 98m in DGRC0705
 - 1m @ 2.5g/t Au from 88m in DGRC0703
 - 1m @ 1.8g/t Au from 109m in DGRC0705
- Diamond drilling underway targeting resource depth extensions to determine the potential for underground mine development
- Recent open pit ore source – suspended at limit of drilling information, further deeper drilling currently underway
- Located immediately adjacent to the processing plant



“Sly Fox returns 44m @ 2.0g/t, including 18m @ 3.8g/t”¹

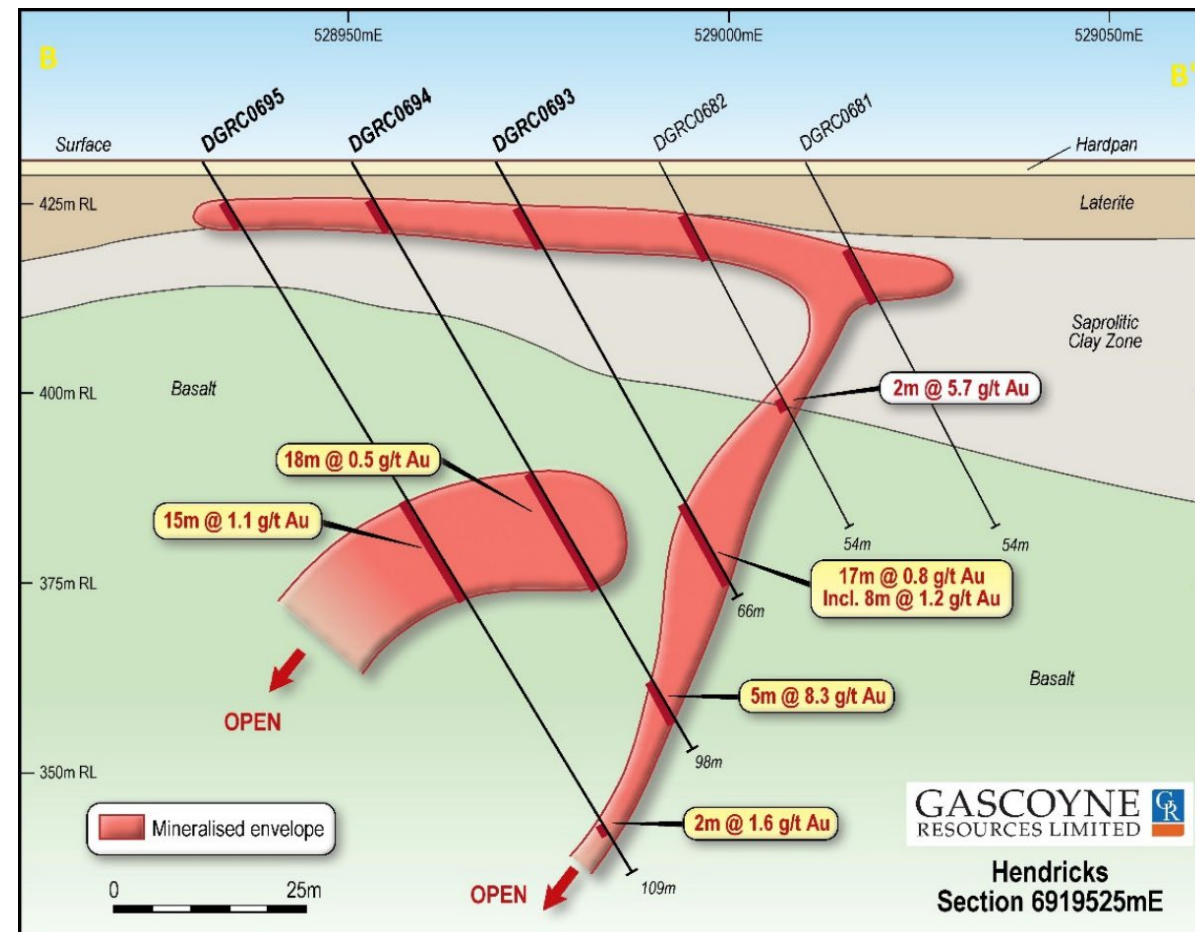
1. ASX release dated 20 December 2021 “Acceleration of Strategy to Unlock Higher Grade Ore Sources”
 2. ASX release dated 28 July 2021 “Sly Fox Delivers High Grade Results at Depth”

DALGARANGA – MAXIMISE – HENDRICKS



Near-mine opportunities to organically grow Dalgaranga mine life through drilling

- Located on the adjacent fold structure that hosts the Gilbey's, Plymouth and Sly Fox deposits
- In-fill drilling completed to better define shallow oxide mineralisation, with results including¹:
 - 8m @ 1.2g/t Au from 54m in DGRC0693
 - 5m @ 8.3g/t Au from 80m in DGRC0694
 - 15m @ 1.1g/t Au from 51m in DGRC0690
 - 1m @ 12.7g/t Au from 24m in DGRC0690
- Results will underpin the delivery of a maiden Mineral Resource Estimate in early 2022
- Located 3km from the processing plant



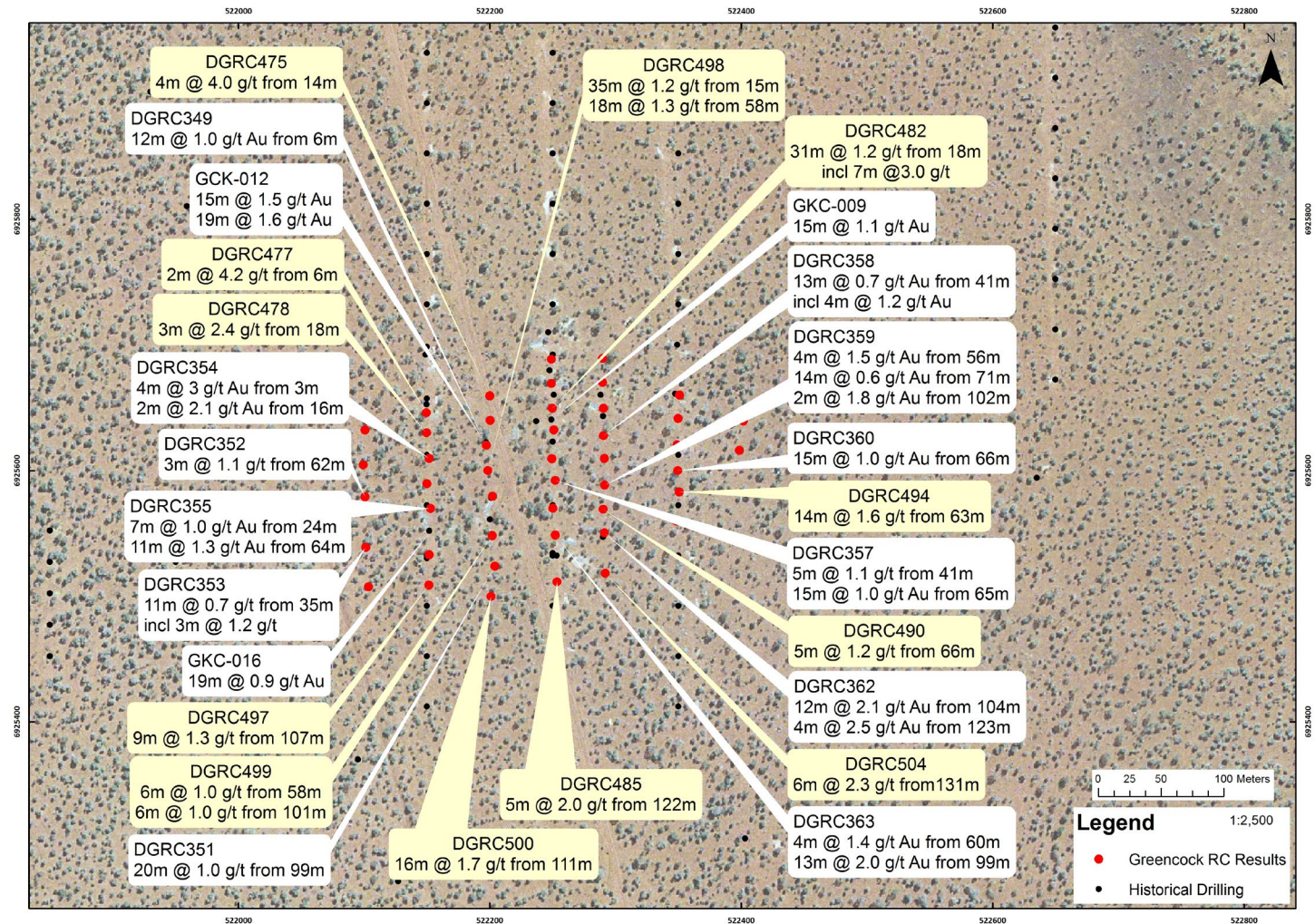
1. ASX release dated 20 December 2021 "Acceleration of Strategy to Unlock Higher Grade Ore Sources"

DALGARANGA – MAXIMISE – ARCHIE ROSE



Near-mine opportunities to grow Dalgaranga mine life through drilling

- Infill resource drilling planned to follow-up on 2018 program¹
 - Drill planning complete
 - POW in place
 - Drilling scheduled first half of 2022
- Maiden resource being progressed
- Mineralisation starts close to surface
- Open pit oxide potential
- Grade improving and open at depth
- Around 7km to mill



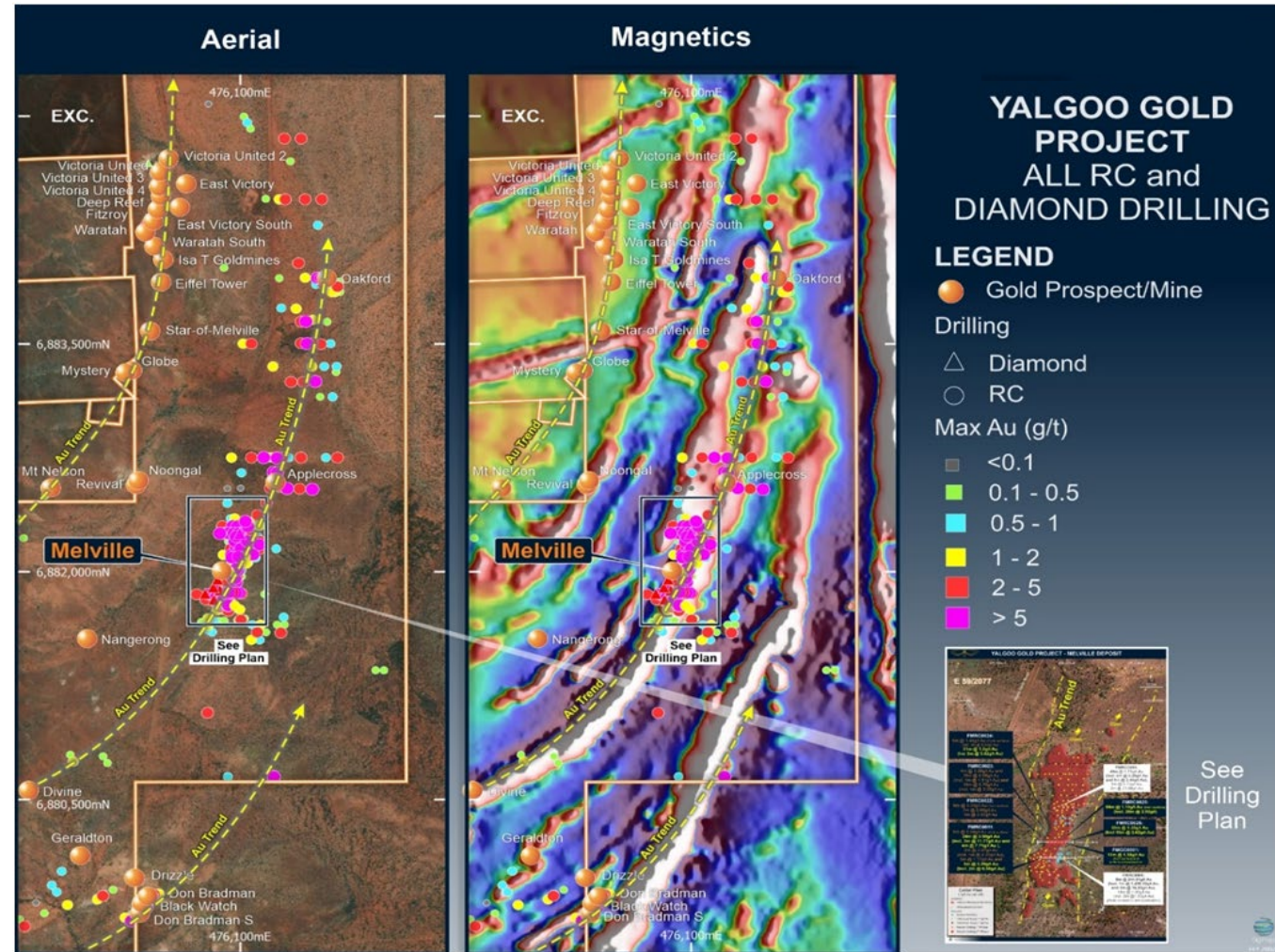
1. Drilling results for Archie Rose (formerly Greencock) taken from ASX release dated 17 September 2018 titled "Operations and Exploration Update"

YALGOO – MAXIMISE LIFE OF MINE



Melville deposit - The blueprint for future resource growth through exploration

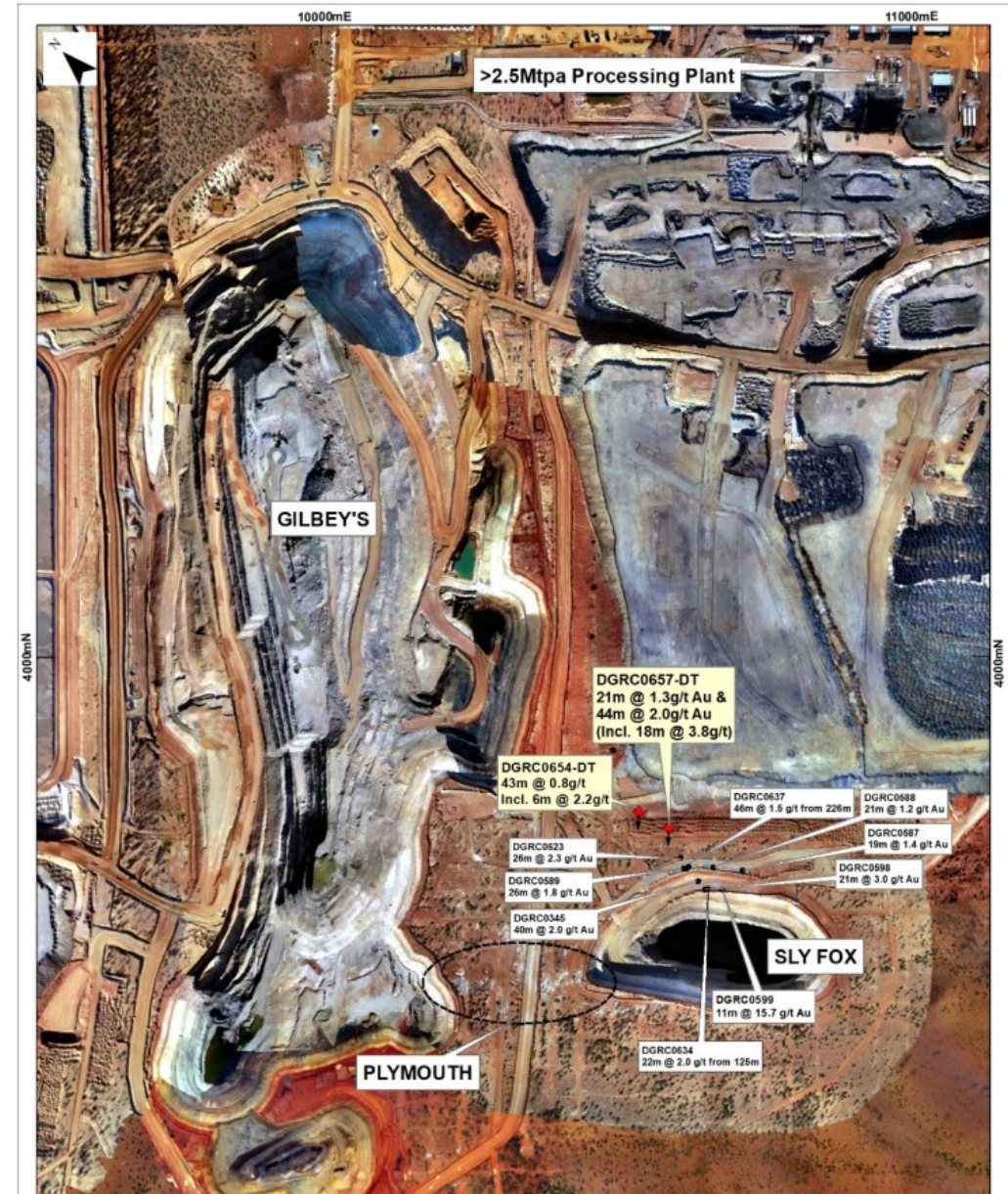
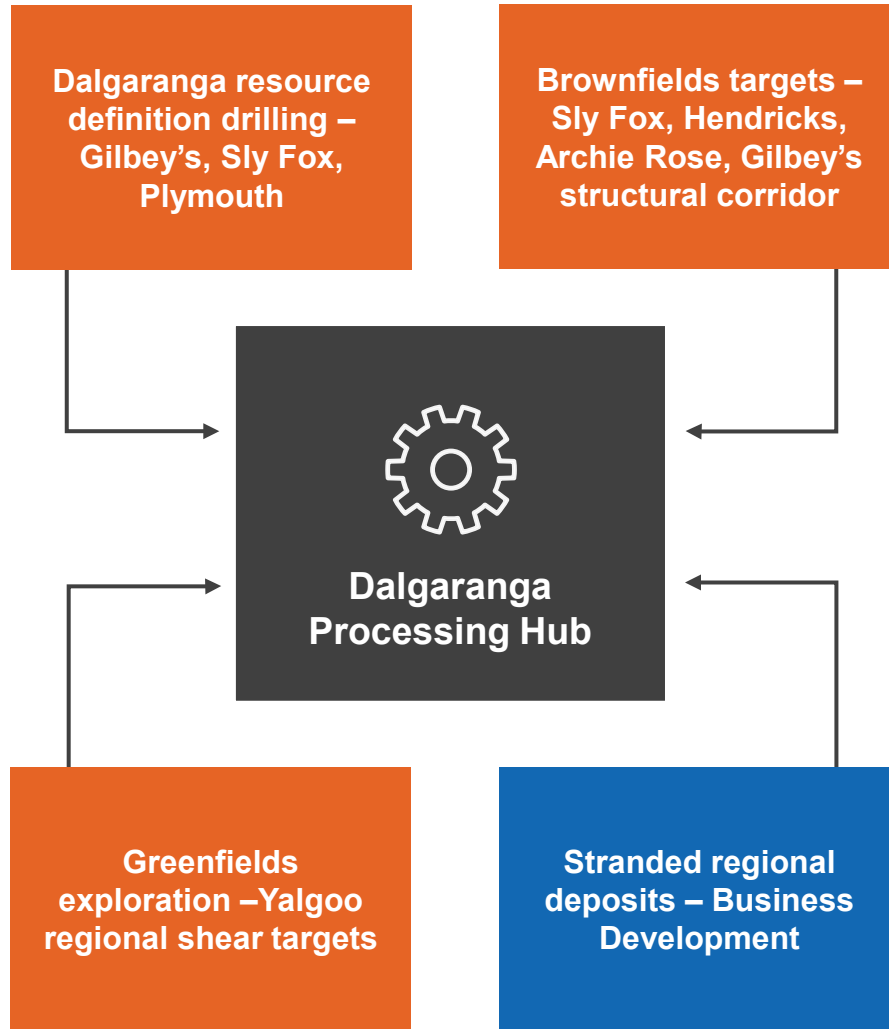
- Melville Gold Deposit – 200koz @ 1.47g/t
 - Materially higher-grade than Gilbey’s
 - Mineralised from surface
 - Permitting and technical studies well advanced
 - Mining scheduled to start 2022
- Yalgoo Greenstone Belt consolidated under one owner for the first time in 100 years
- Only a small area of one of several mineralised trends has been systematically targeted
- Excellent potential for similar sized or larger deposits over the Yalgoo Gold Project
- Programmes of Work (POWs) in place
- Drilling scheduled to commence first half 2022
- Targeting additional JORC resource ounces



GASCOYNE – MAXIMISE LOM AND PRODUCTION



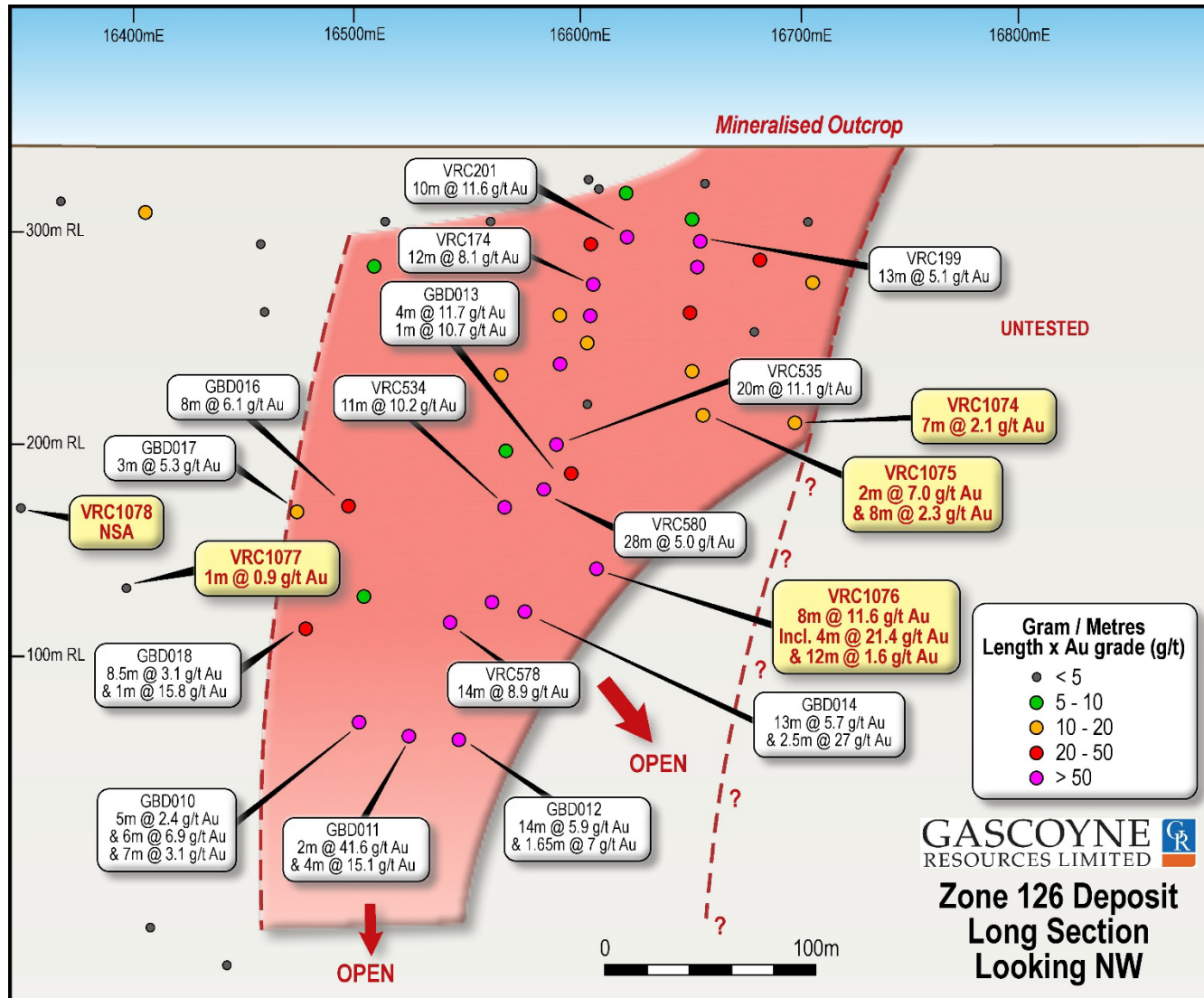
Extending mine life close to the processing plant



LONGER-TERM GROWTH – GLENBURGH / MT EGERTON



Latest drilling results highlight resource upside at Zone 126



- Located ~300km north of Dalgaranga
- Potential to emerge as a second production hub in the Gascoyne region
- Current global resource of 510koz
- Recent results from the high-grade **Zone 126** deposit at Glenburgh show significant growth potential:
 - 8m @ 11.6g/t in VRC1076 including 4m @ 21.4g/t¹
 - Resource update planned
- Nearby high-grade 27koz resource at Mt Egerton also holds significant growth potential

1. ASX release dated September 2, 2021 "High-Grade Resource Extension Results at Glenburgh"

NEW DEBT FACILITY

Flexibility to pursue increased resources

Convertible Note

- 2-year facility entered in December 2021
- \$20 million unsecured facility:
 - \$10M convertible at \$0.30 at Balaton's election
 - \$10M convertible at \$0.30 or \$0.36¹
- Balaton Group very supportive of Gascoyne's ambitions
- Investec debt (\$10.3M) repaid in full
- Remaining funds available for resource growth

Hedging

- Investec hedge book closed out in full
- Currently fully exposed to gold price
- Future hedging will be at the sole discretion of Gascoyne



1. See ASX release dated 20 December 2021 titled "Balance Sheet Strengthened with \$20 million Debt Facility"

INVESTMENT OVERVIEW



Optimising assets and infrastructure to drive growth and value in the Murchison

- Gold producer with FY2022 production guidance of 70,000 – 80,000oz
- Optimised Business Plan implemented at Dalgaranga to reduce costs, improve cashflow and increase mine life
- Modern, low-cost 2.5Mtpa processing plant located in the heart of a rapidly growing gold province
- Near-mine exploration program underway to deliver a consistent +1g/t Au head grade at Dalgaranga in 2022
- Strategic merger completed with Firefly Resources, consolidating ~1,200km² of highly prospective greenstone belts:
 - Scoping Study nearing completion for the integration of the Melville deposit into the Dalgaranga mine plan
 - Numerous additional high-grade exploration targets
- Strong balance sheet and financial flexibility – \$20M convertible note facility secured with major shareholder Deutsche Balaton AG
- Highly-credentialled team with extensive experience in the Australian gold mining sector



A large yellow drilling rig is positioned on a dirt surface at a mining site. The rig has a long, vertical mast with various cables and hoses attached. Two workers in orange safety gear and white hard hats are standing near the base of the rig. In the background, there is a large, terraced rock face, likely a mine wall, under a clear blue sky. A red bucket is on the ground in the foreground.

Resources & Reserves

MINERAL RESOURCES – MURCHISON REGION



Summary Mineral Resource Statement

DALGARANGA (as at 31 March 2021)

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Measured	1.38	0.7	30.6
Indicated	20.04	0.8	533.1
Indicated + Measured	21.43	0.8	563.8
Inferred	3.56	0.7	85.1
TOTAL	24.99	0.8	648.9

YALGOO (as at 6 December 2021)

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	3.35	1.49	160.4
Inferred	1.88	1.37	83.2
TOTAL	5.24	1.45	243.6



- The Mineral Resource estimates have all been reported within pit optimisations using a gold price of A\$2,800 per ounce

MINERAL RESOURCES – GLENBURGH / MT EGERTON



Summary Mineral Resource Statement

GLENBURGH (as at 31 March 2021)

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	13.50	1.0	430.7
Inferred	2.80	0.9	79.4
TOTAL	16.30	1.0	510.1

MT EGERTON – HIBERNIAN (as at 31 March 2021)

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	0.23	3.4	25
Inferred	0.04	1.5	2
TOTAL	0.28	3.1	27

GROUP TOTAL¹			1,429.6
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- The Mineral Resource estimates have all been reported within pit optimisations using a gold price of A\$2,800 per ounce

• ASX release dated 31 May 2021 “2021 Mineral Resource and Ore Reserve Statements”

1 Group Total excludes the impact of mining depletion from 1 April 2021

ORE RESERVES – DALGARANGA

339koz gold reserve as at 31 March 2021

Dalgaranga Gold Project

31 March 2021 Summary Ore Reserve Statement

Classification	Mt	Au g/t	Au koz
Proved	2.91	0.5	49.8
Probable	10.62	0.8	289.2
Total	13.53	0.8	339.0



- An updated Ore Reserve estimate for the project was based on updated Mineral Resource estimates completed by Cube Consultants
- Open pit Mine designs were based on optimised pit shells using a gold price of A\$2,100/oz
- Cost inputs were based on 36 months of operational data for mining, processing, general and administration plus capital requirements
- Ore Reserves above a 0.5g/t cut-off underpin higher grade to be processed

COMPETENT PERSON'S STATEMENT



Dalgaranga Project – Ore Reserves and Mineral Resource Estimates

The information which relates to the Ore Reserve estimates for the Dalgaranga Gold Project referred to in this presentation is extracted from the ASX announcement dated 31 May 2021 and titled “2021 Mineral Resource and Ore Reserve Statements”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement. The Competent Person responsible for reporting of those Ore Reserves was Mr Neil Rauert.

The information which relates to the Mineral Resource estimates for the Gilbey’s, Gilbey’s South, Plymouth and Sly Fox gold deposits at the Dalgaranga Gold Project referred to in this presentation are extracted from the ASX announcement dated 31 May 2021 and titled “2021 Mineral Resource and Ore Reserve Statements”. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement. The Competent Persons responsible for reporting of those Mineral Resource estimates were Mr Michael Job and Mr Michael Millad.

Yalgoo – Mineral Resource Estimates

The information which relates to the Mineral Resource estimates for the Yalgoo Gold Project referred to in this presentation are extracted from the ASX announcement dated and 6 December 2021 “24% Increase in Yalgoo Gold Resource to 243,613oz Strengthens Dalgaranga Growth Pipeline”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Simon Lawson.

COMPETENT PERSON'S STATEMENT



Glenburgh Project – Mineral Resource Estimates

The information which relates to the Mineral Resource estimates for the Glenburgh Gold Project referred to in this presentation are extracted from the ASX announcement dated 18 December 2020 and titled “Group Mineral Resources Grow to Over 1.3Moz”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Brian Fitzpatrick.

Mt Egerton (Hibernian) – Mineral Resource Estimates

The Mineral Resources estimates for the Hibernian deposit at Mt Egerton referred to in this presentation are extracted from the ASX announcement dated 31 May 2021 and titled “2021 Mineral Resource and Ore Reserve Statements”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed.