

Explorers Conference

Simon Lawson | Managing Director | 17 February 2022

GASCOYNE
RESOURCES LIMITED 

ASX:GCY



Leveraging our people, assets and exploration potential at Dalgaranga

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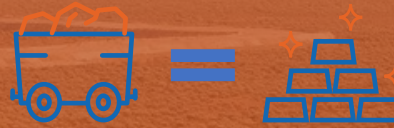
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STRATEGIC FOCUS



FOCUS

- ✓ Identify risks
- ✓ Empower people
- ✓ Support and fund
- ✓ Execute, repeat, grow



OPTIMISED BUSINESS PLAN

- ✓ Increase mine life
- ✓ Reduce costs
- ✓ Streamline processes
- ✓ Maximise outputs



FOCUS

- ✓ De-risk balance sheet
- ✓ Support growth plans
- ✓ Discretionary hedging



MAXIMISE

- ✓ Increase mine life
- ✓ Near-mine drilling
- ✓ Near-mine resources
- ✓ Organic growth



GROW

- ✓ Satellite opportunities
- ✓ Yalgoo Gold Project
- ✓ 244koz @ 1.5g/t
- ✓ Regional resources



OPTIMISE

- ✓ +2.5Mtpa process plant
- ✓ Strategic asset
- ✓ \$14/t cash processing cost
- ✓ Central processing facility

ACTIVE BOARD

Highly experienced in the Australian gold sector, finance and mining industry

CORPORATE STRUCTURE¹

ASX:GCV

Shares on Issue	370M
Share price	A\$0.255
Market Cap	A\$94M
Cash	A\$26.3M
Con Note Debt	A\$20.0M
Net Cash	A\$6.3M
Hedge Book Value	Nil
Enterprise Value	A\$88M

MAJOR SHAREHOLDERS²

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

1. Cash as at 31 December 2021. Remaining information as at 16 February 2022.

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

BOARD



Simon Lawson

Managing Director/ CEO

- Appointed MD of Gascoyne - November 2021
- Geologist (MSc, MAusIMM) – 16-year career in the gold industry including 6 years “starting up” Northern Star Resources
- Former Managing Director of Firefly Resources until merger with Gascoyne
- Board positions with Firetail Resources and Labyrinth Resources

Rowan Johnston

Interim Non-Executive Chairman

- 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

Leveraging our assets to unlock value for shareholders

GASCOYNE
RESOURCES LIMITED 

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

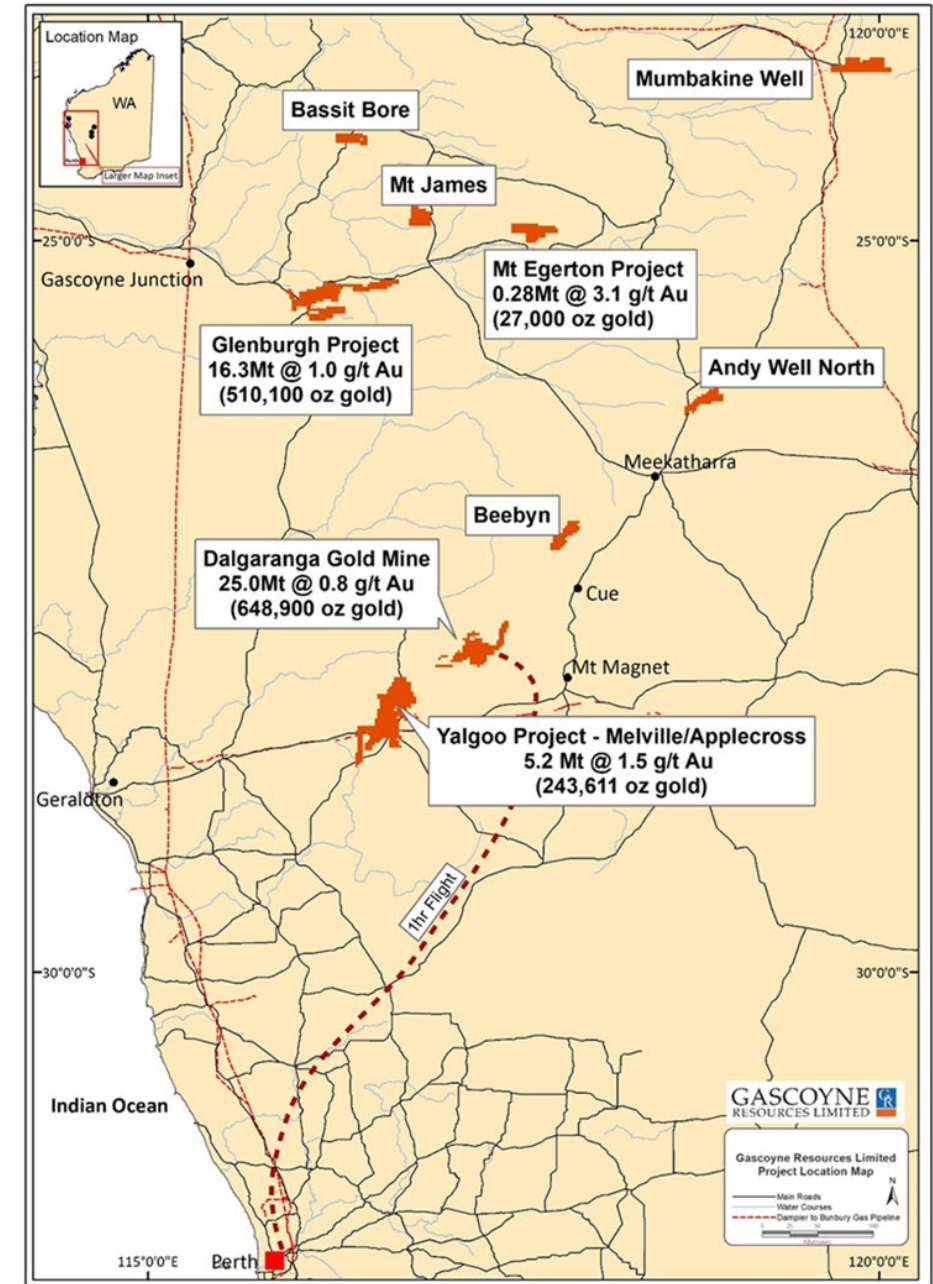
- Established operation – >2.5Mtpa C.I.L plant
- Producing gold from the Gilbey's and Plymouth open pits
- Recent near-mine exploration success targeting:
 - Depth and along-strike extensions to current mining operations
 - Growth of new satellite ore feed sources within 10km of plant
- Maximising value from current operation

Yalgoo

- 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 assets underway
- Maximising the value of the portfolio



FOCUS – PEOPLE



Safety first, empowered to succeed

Safety

- Extensive focus on maintaining safety leadership across Dalgara
- Close collaboration with site contractors
- TRIFR declining over the last 12 months
- LTIFR under industry average
- Happy, empowered people make better decisions

People

- Skills shortage in WA starting to bite across the industry
- Despite this, we have been able to assemble an experienced and highly capable team
- COVID-19 preparations increasing



FOCUS – PRODUCTION AND COSTS



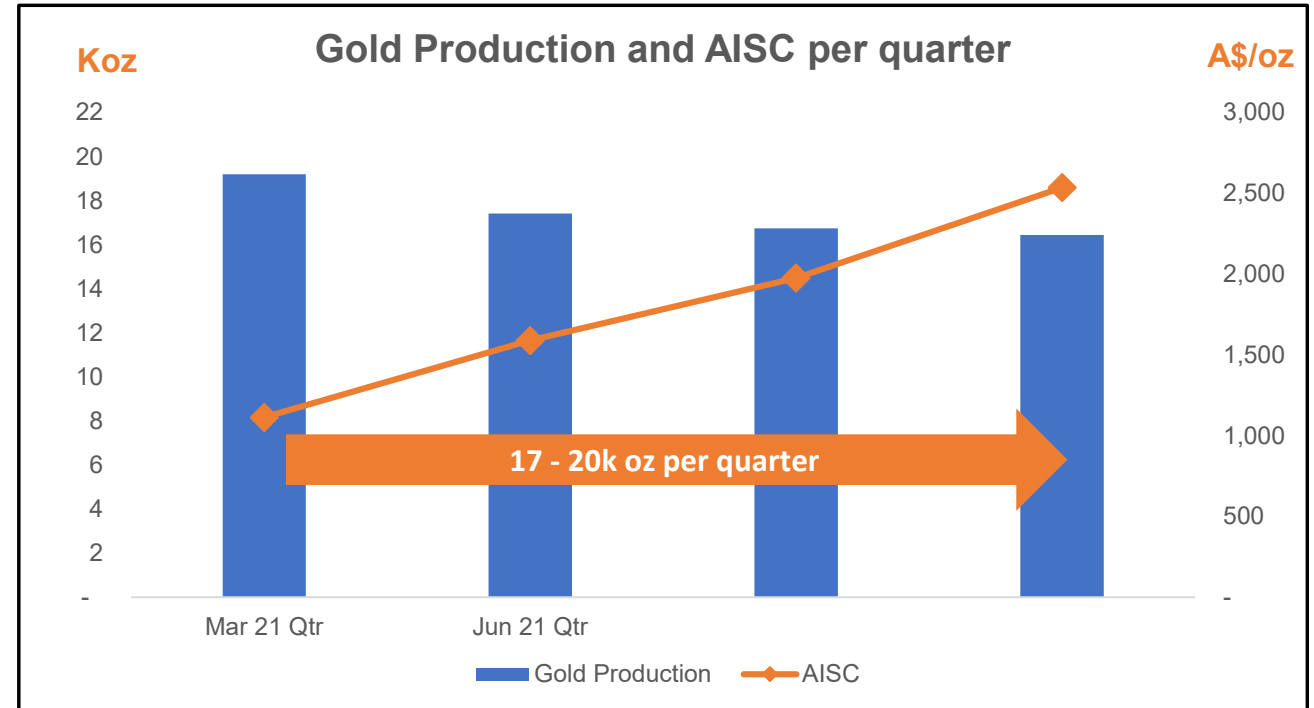
Solid but challenging past 12 months¹

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 production over the next 12 months
- Site record 7,900oz produced in January 2022

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

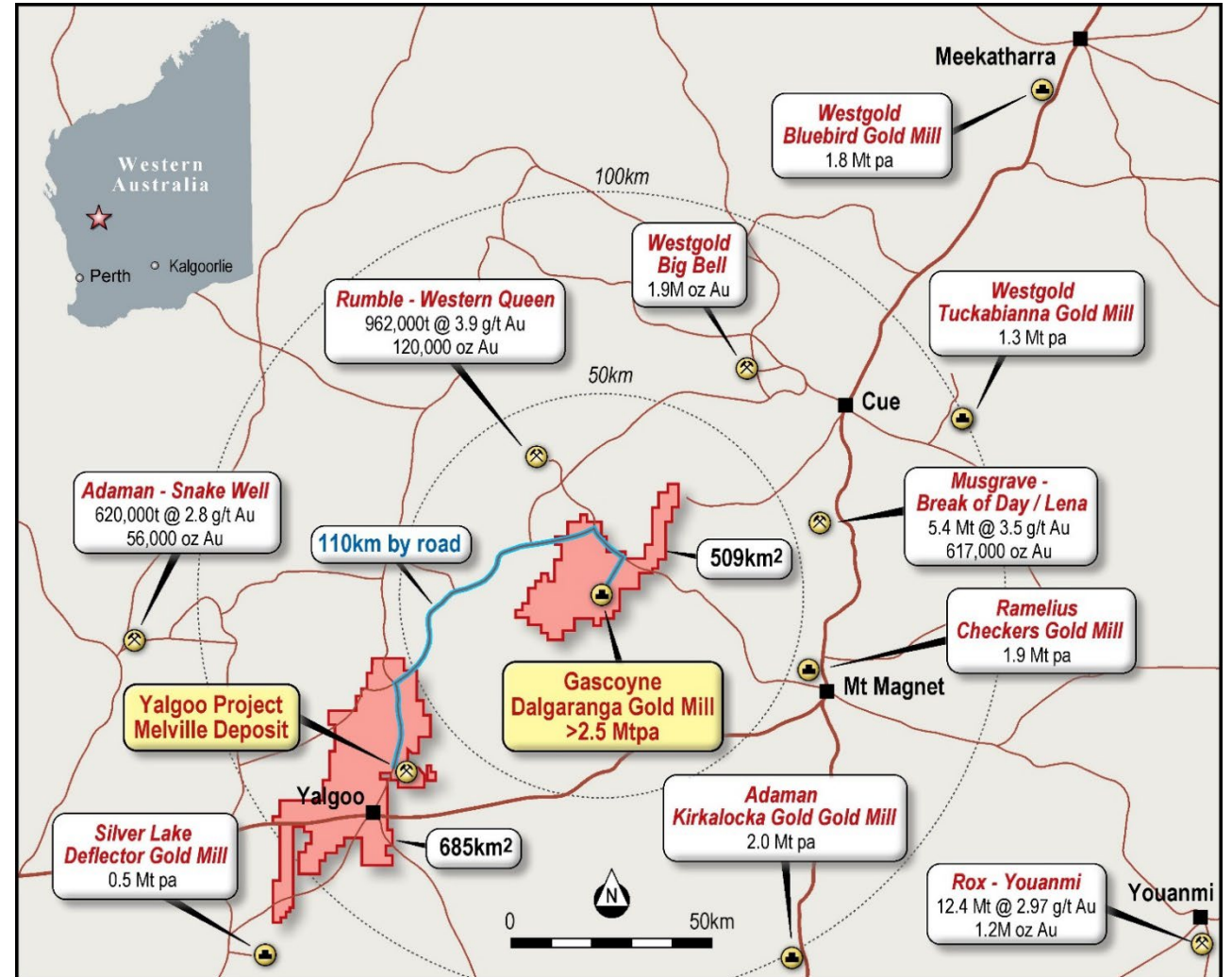


DALGARANGA – STRATEGIC REGIONAL ASSET



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

- Dalgaranga Processing Plant
 - Commissioned 2018
 - Low cash processing cost ~\$14/t
 - Consistent operation above 2.5Mtpa nameplate
- Leverage low-cost processing asset through expansion of low-cost near-mine ore sources:
 - Gilbey's expansion – drilling success continues
 - Plymouth and Sly Fox expansion – drilling planned
 - Hendricks – extension drilling planned
 - Archie Rose – maiden JORC resource in review
- Yalgoo exploration to provide longer-term feed sources
 - Melville - scoping study underway
- Regional processing options – risk dependent



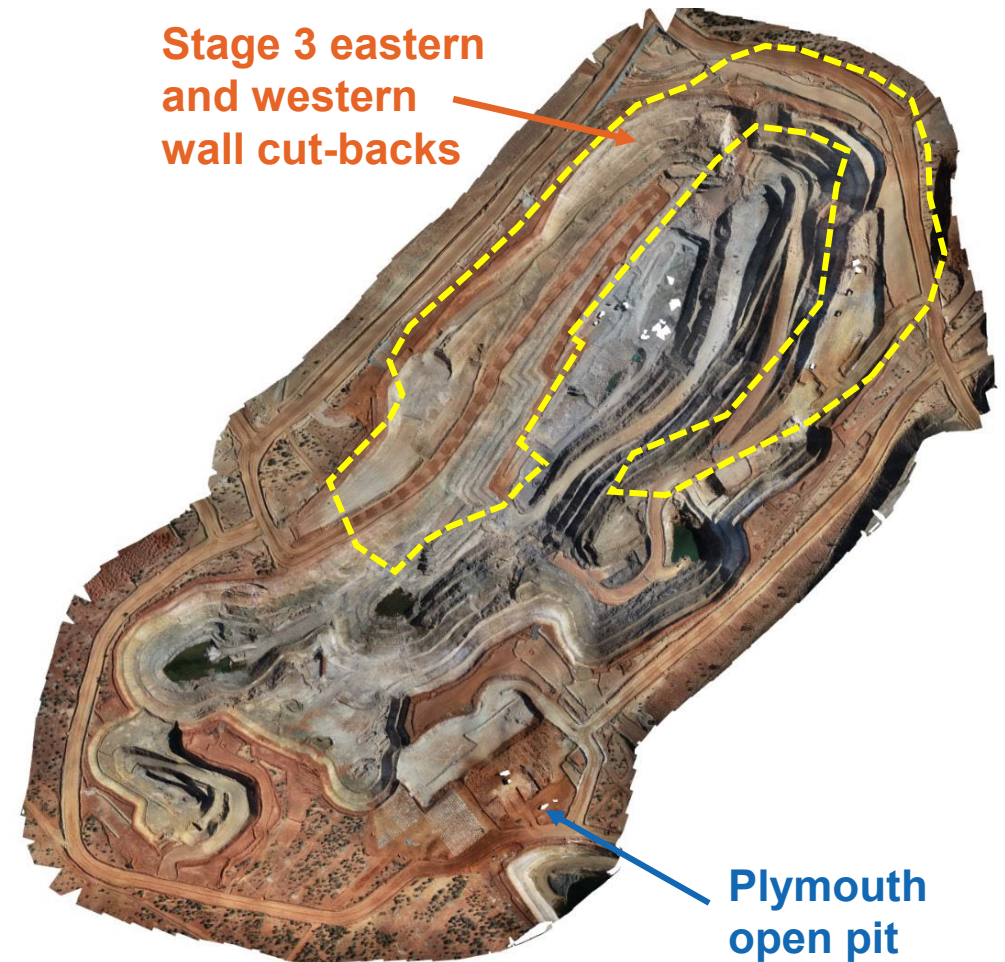
Aiming to deliver a consistent +1g/t head grade in 2022

DALGARANGA – OPTIMISE PLAN



Operational strategy – optimise existing mining operations, improve cash-flow and extend mine life

- 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
 - Deferral of Stage 3 cut-back – pending improved economics
- **Drilling** at northern end of Gilbey's underway (<1km)
 - Targeting additional ounces for potential mine extension
- **Drilling** for additional low-cost 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
- **Deal** with stranded high-grade deposits **within ~250km**

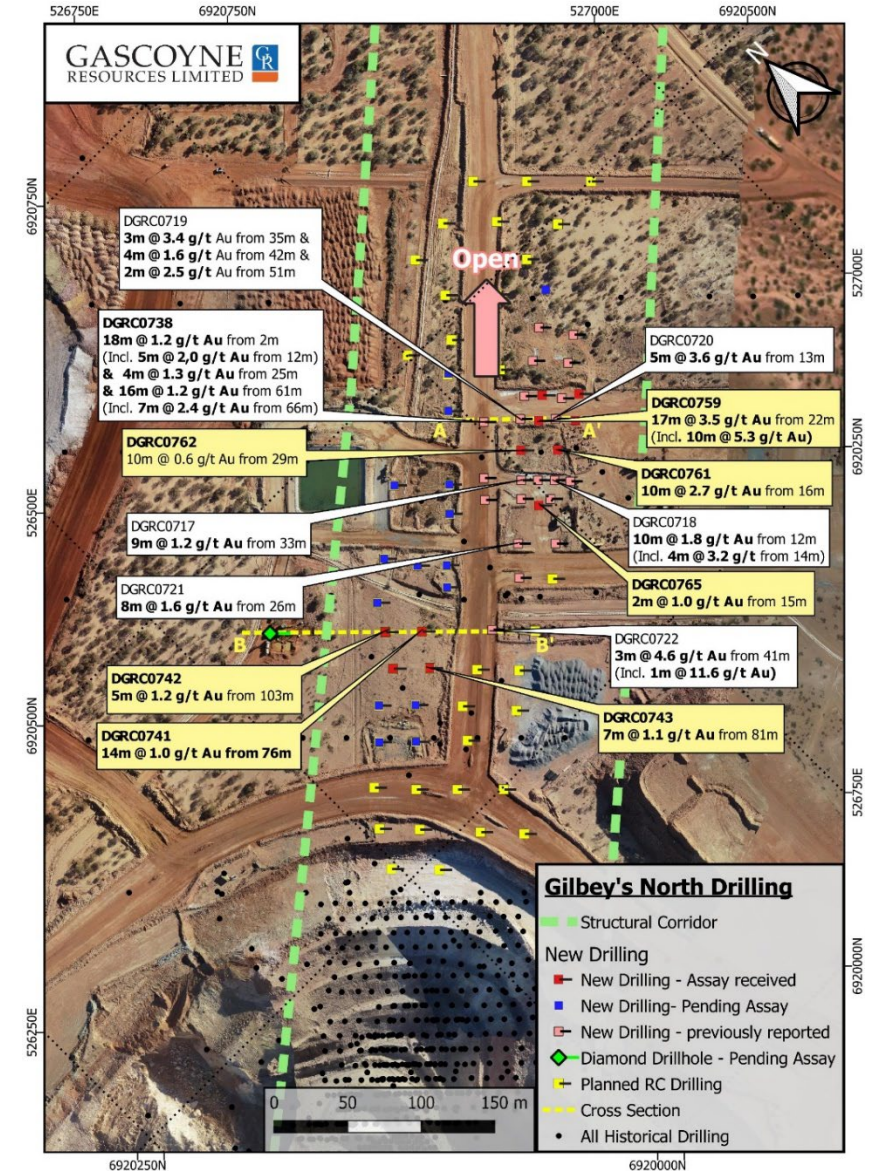


DALGARANGA – INCREASE MINE LIFE



Exploration strategy to extend life of mine

- Empower the on-site geology team!
- First target drilled – Gilbey’s North
 - Following up 8m @ 3.9g/t from 24m (DGAC0384)
 - 26 of 32 shallow RC drill-holes hit mineralisation >0.5g/t
 - Outlined over 300m strike and around 100m wide so far
 - Diamond drill-hole confirmed down-dip mineralisation to 200m depth (open)
- Highlight intercepts (so far!)
 - **17m @ 3.5g/t from 22m, including 10m @ 5.3g/t (DGRC0759)**
 - **10m @ 2.7g/t from 16m (DGRC0761)**
 - **18m @ 1.2g/t from 1m and 16m @ 1.2g/t from 61m, including 7m @ 2.4g/t from 66m (DGRC0738)**
 - Extensive from near-surface to 200m+ depth, steeply-dipping, stacked lodes in a thick sequence, identical to the mineralisation seen in Gilbey’s Pit



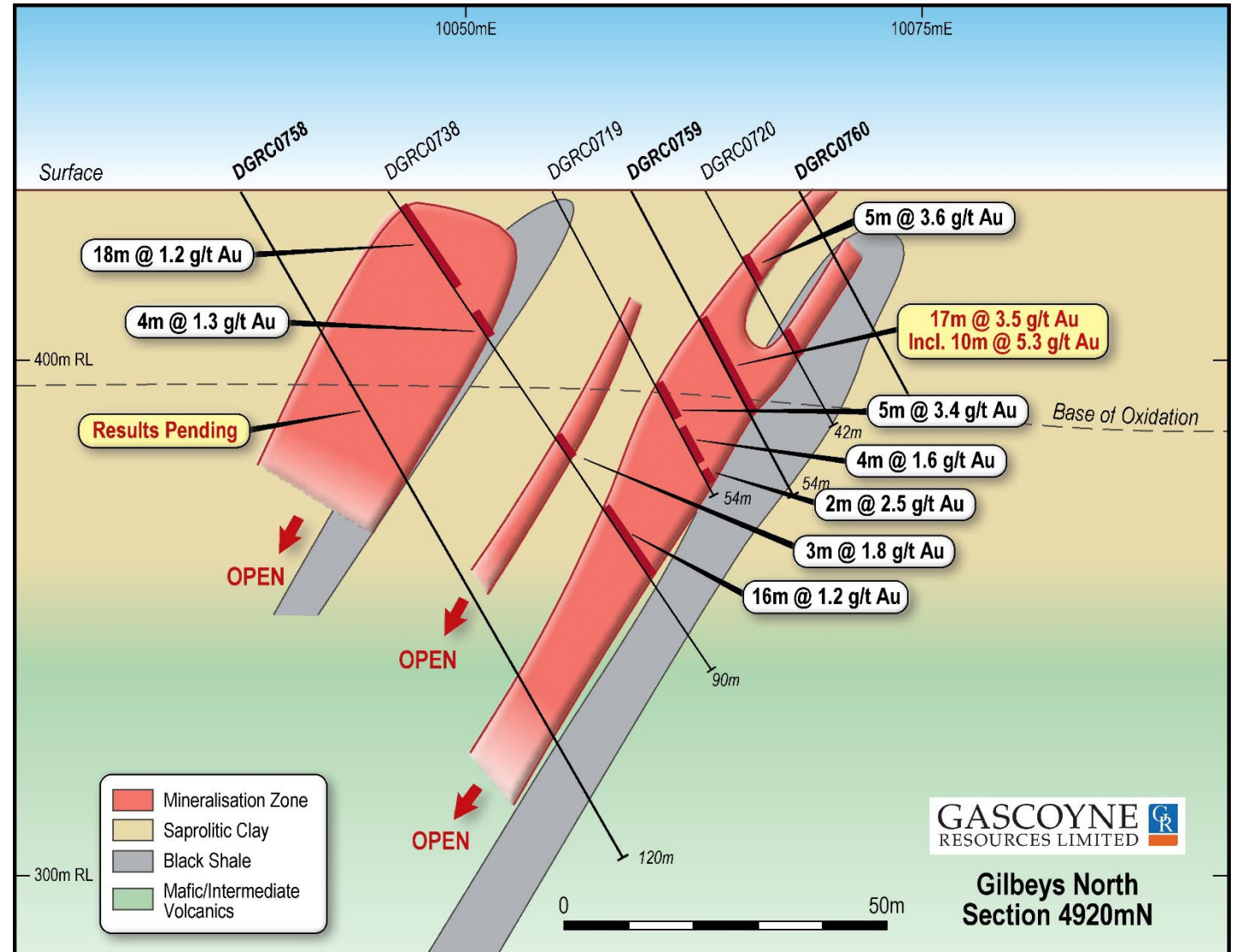
1. ASX release dated 8 February 2022 “Near-Mine Exploration Delivers with Breakthrough Discovery Immediately North of Gilbey’s Pit”
 2. ASX release dated 17 February 2022 “Gold Discovery Immediately North of Gilbey’s Pit Continues to Grow”

DALGARANGA – GILBEY'S NORTH



Exploration strategy to extend life of mine

- Thick zones of mineralisation from near surface
- Steeply dipping, stacked sequences
- Same shale marker horizons as Gilbey's Main
- Less than 1,000m to processing plant
- 2 rigs currently drilling to accelerate outcomes
- High speed drill-out, high speed assay (photon)
- Next steps:
 - Target 25m x 50m drill spacing to 150m
 - Maiden JORC Mineral Resource
 - Permit Mining Proposal
 - Target 12m x 12m drill spacing to 50m (Grade Control)
 - Updated JORC Mineral Resource
 - Drill northward for extensions



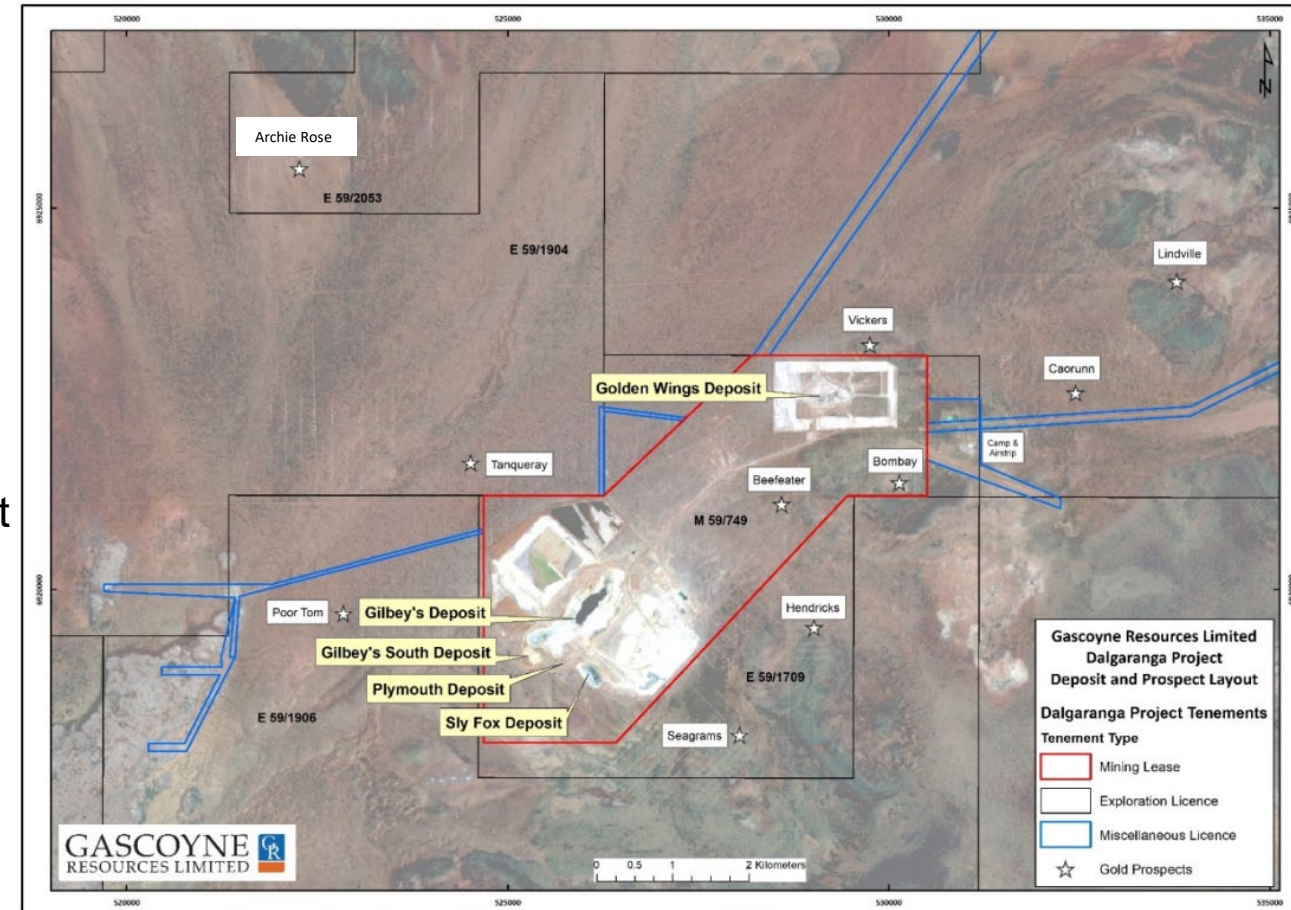
1. ASX release dated 8 February 2022 "Near-Mine Exploration Delivers with Breakthrough Discovery Immediately North of Gilbey's Pit"
 2. ASX release dated 17 February 2022 "Gold Discovery Immediately North of Gilbey's Pit Continues to Grow"

DALGARANGA – MAXIMISE – LIFE-OF-MINE



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

- **Gilbey's North (existing Mining Lease)**
 - Drilling along-strike of existing Gilbey's open pit
 - Current ore source – potential for enhanced cutback
- **Plymouth (existing Mining Lease)**
 - Drilling under existing Plymouth open pit
 - Current ore source – potential for enhanced cutback
- **Sly Fox (existing Mining Lease)**
 - Drilling below and along-strike from suspended open pit
 - Previous ore source – potential for enhanced cutback
- **Archie Rose**
 - Maiden JORC resource in review
 - Potential oxide satellite open pit ~7km from mill
- **Hendricks**
 - Maiden Mineral Resource targeted for early 2022
 - Potential satellite open pit less than 3km from mill

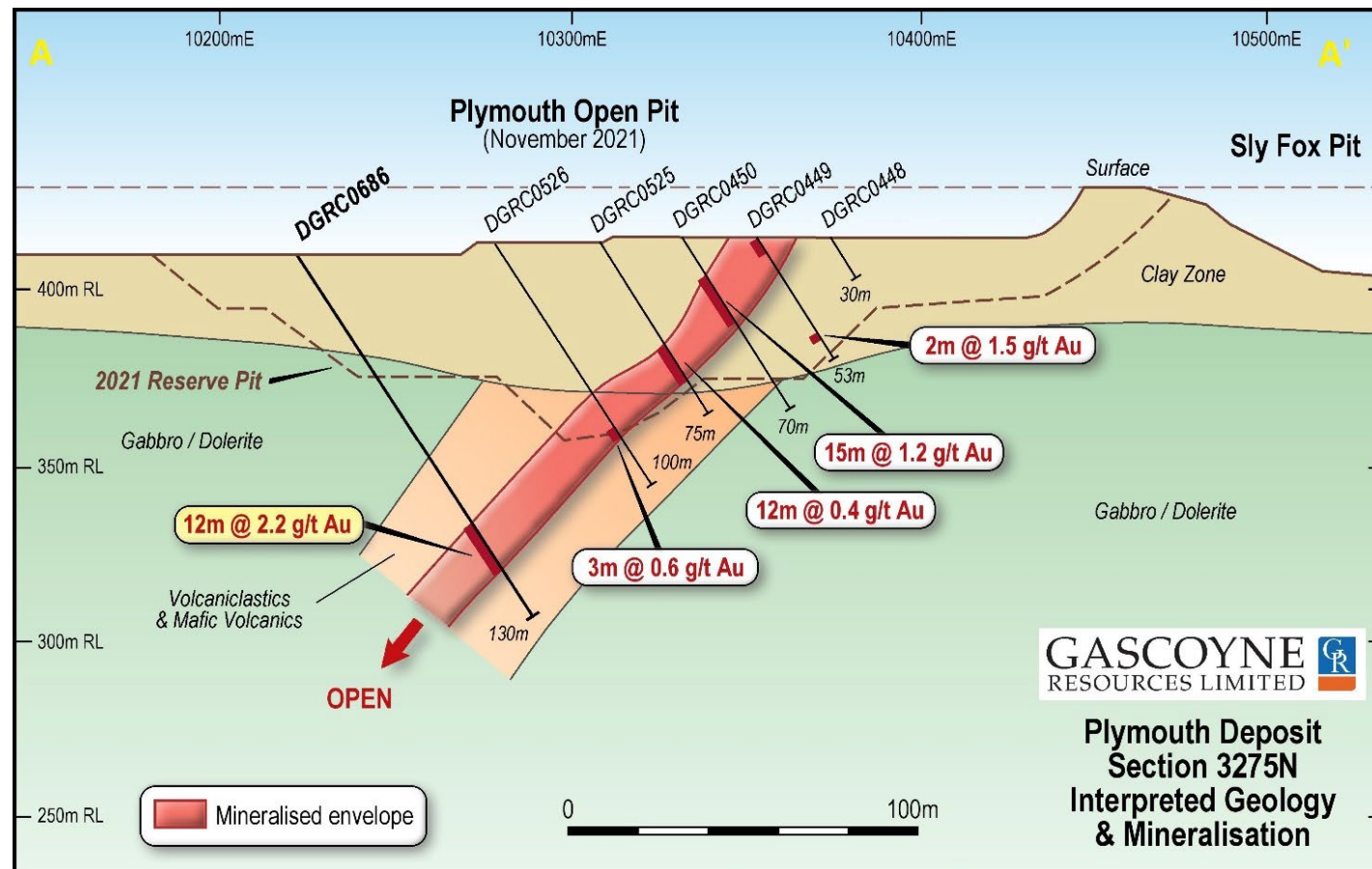


DALGARANGA – MAXIMISE – PLYMOUTH



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

- Resource extension drilling completed below the existing Plymouth open pit
- New results outside of existing resource
- 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
- Possibility to extend current mine design deeper accessing further ounces
- Drilling along-strike for potential enhanced cut-back
- Located less than 2km from the mill



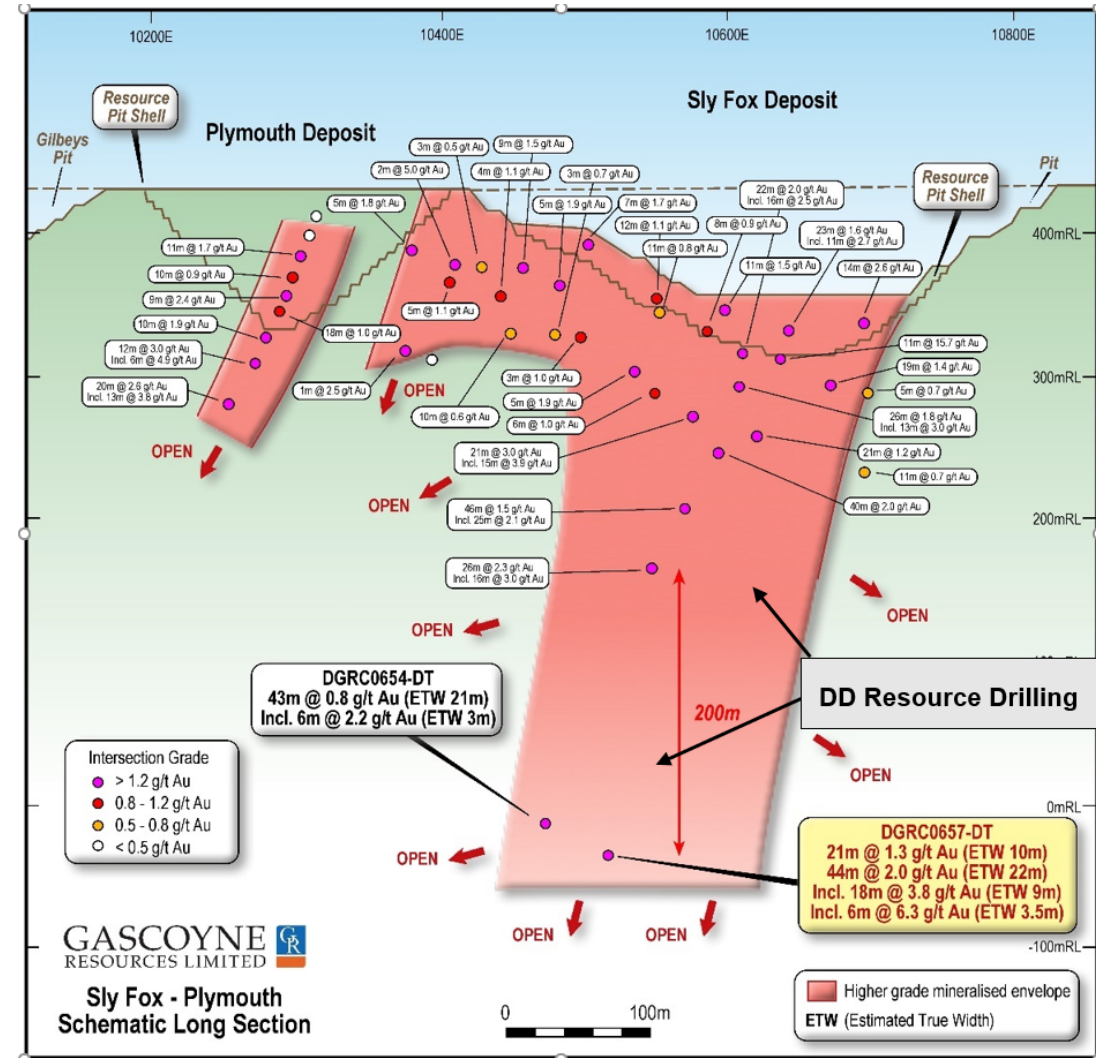
1. ASX release dated 20 December 2021 "Acceleration of Strategy to Unlock Higher Grade Ore Sources"

DALGARANGA – MAXIMISE – SLY FOX



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

- 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
- Currently drilling along-strike to follow up
- Also awaiting assays from deeper diamond drilling targeting resource depth extensions
- Recent open pit ore source – suspended at limit of drilling information, further deeper drilling currently underway
- Located less than 2km from processing plant



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

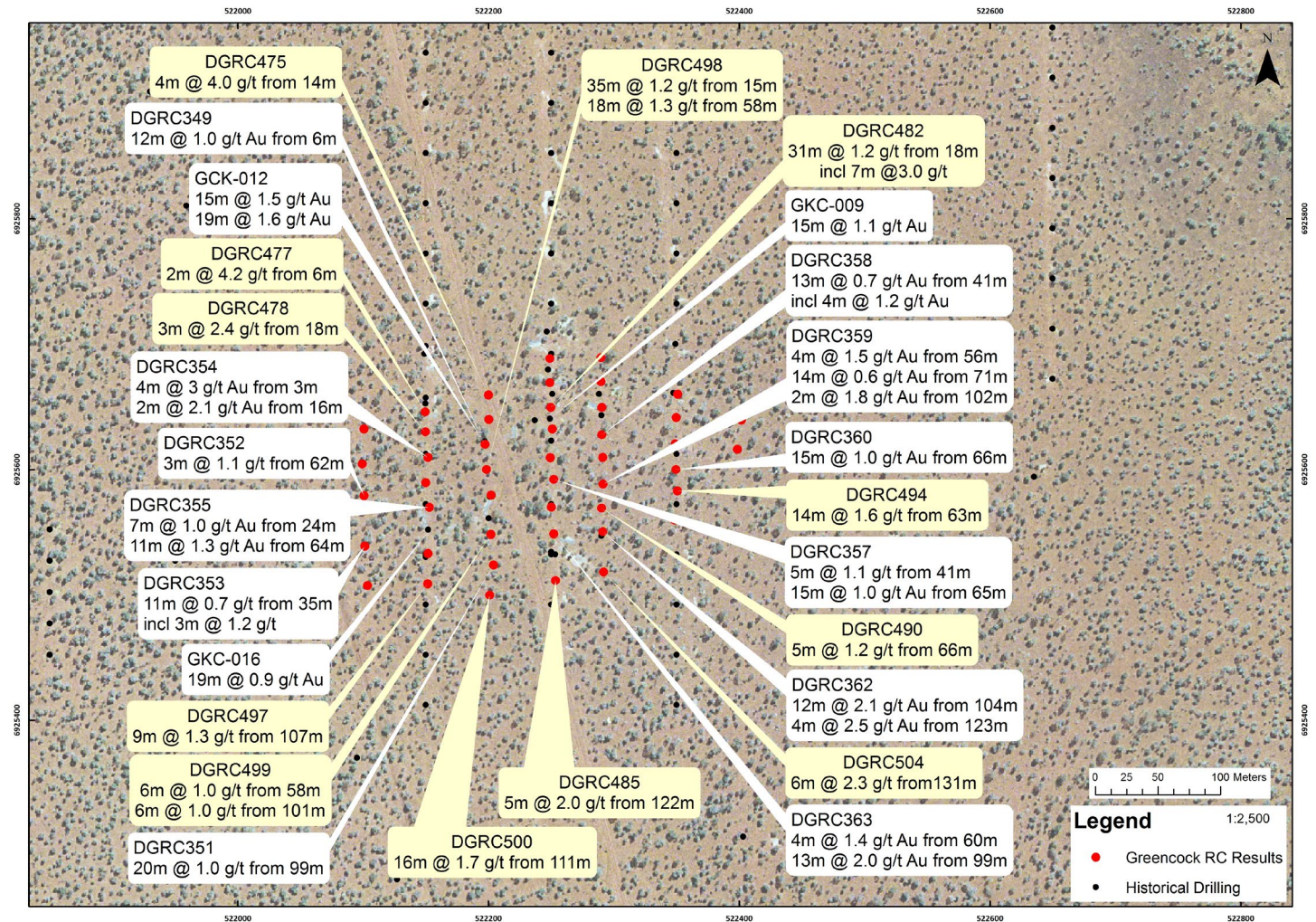
1. ASX release dated 20 December 2021 “Acceleration of Strategy to Unlock Higher Grade Ore Sources”
 2. ASX release dated 28 July 2021 “Sly Fox Delivers High Grade Results at Depth”

DALGARANGA – MAXIMISE – ARCHIE ROSE



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

- In-fill resource drilling planned to follow-up on 2018 program¹
 - Drilling scheduled first half of 2022
- Highlight assays:
 - **35m @ 1.2g/t from 15m**
 - **31m @ 1.2g/t from 18m, inc 7m @ 3.0g/t**
 - **14m @ 1.6g/t from 63m**
 - **12m @ 2.1g/t from 104m**
- Maiden JORC resource under external review
- Mineralisation starts close to surface
- Open pit oxide potential
- Grade improving and open at depth
- Around 7km to Dalgaranga processing plant



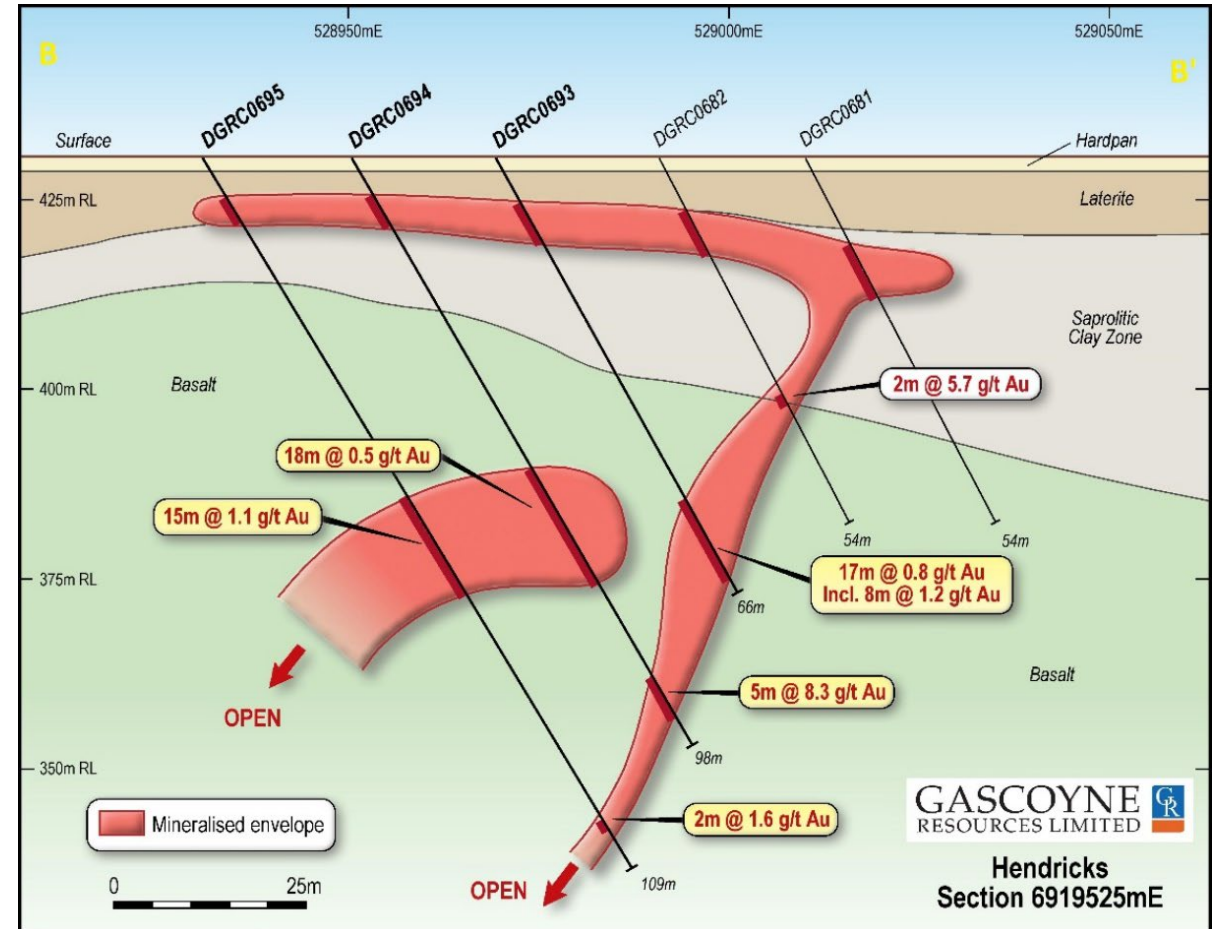
1. Drilling results for Archie Rose (formerly Greencoast) taken from ASX release dated 17 September 2018 titled "Operations and Exploration Update"

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 underpin the delivery of a maiden Mineral Resource Estimate in early 2022
- Located <3km from the processing plant
- Data review has highlighted further shallow potential near Hendricks (undigitized historical shallow Aircore assay data) – drilling planned



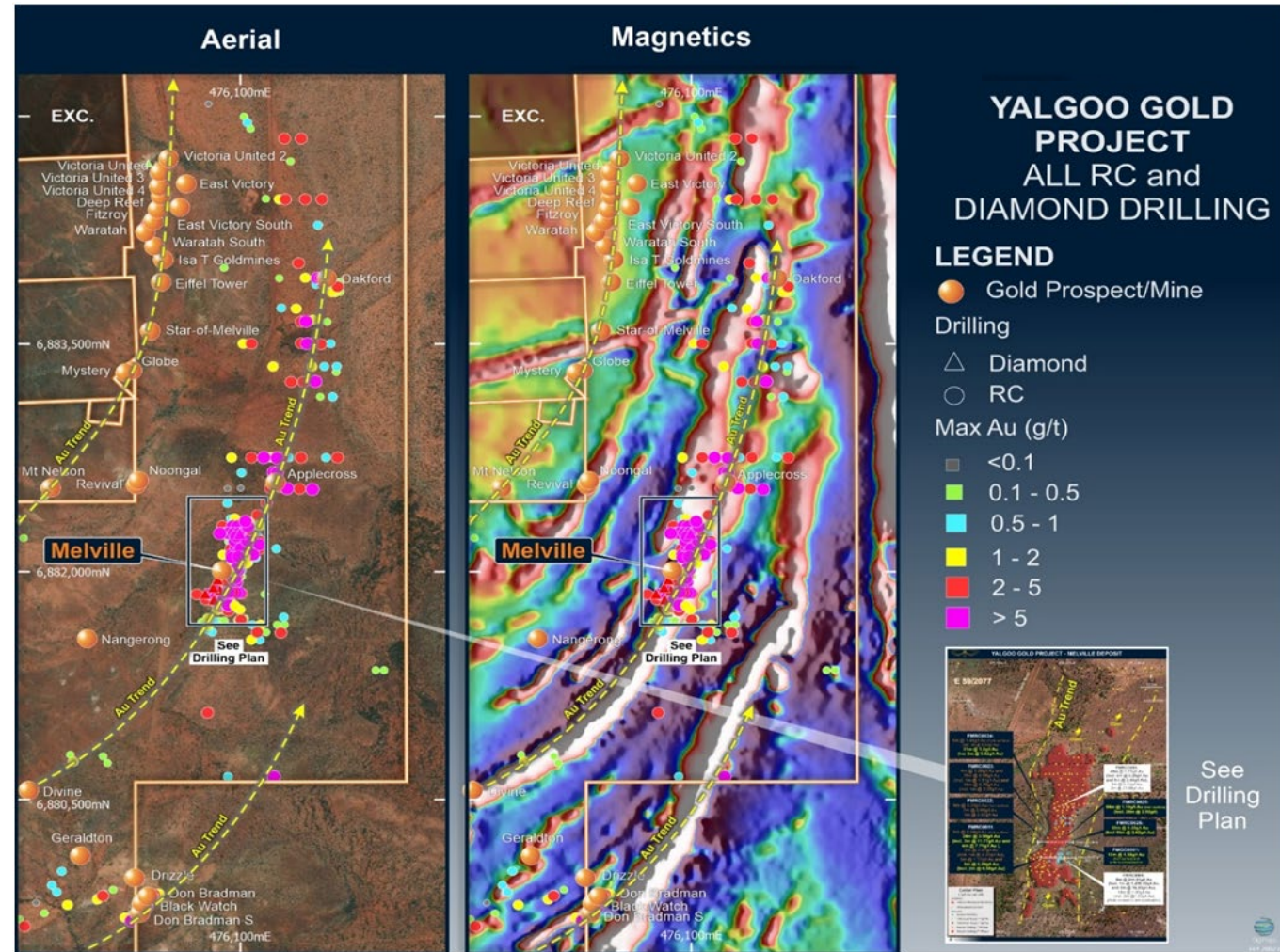
1. ASX release dated 20 December 2021 "Acceleration of Strategy to Unlock Higher Grade Ore Sources"

YALGOO – MAXIMISE LIFE OF MINE



Melville deposit – blueprint for future resource growth through exploration

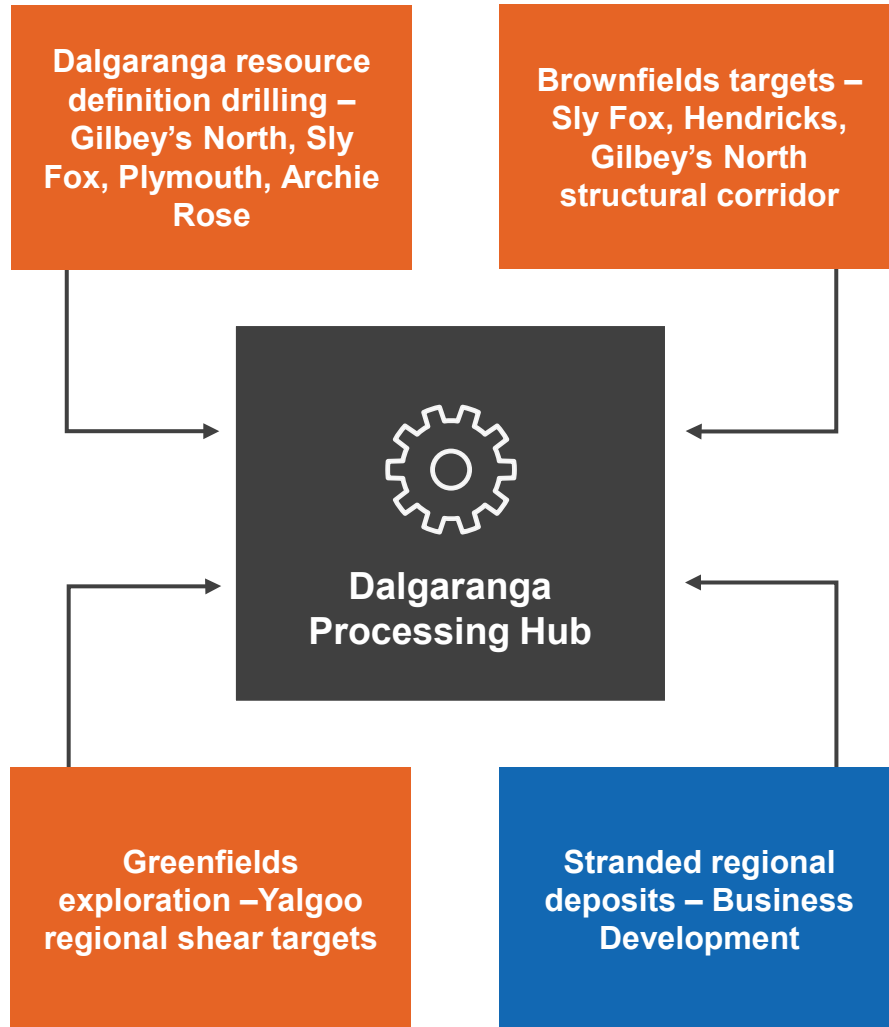
- Melville Gold Deposit – 200koz @ 1.47g/t
 - Materially higher-grade than Gilbey’s
 - Mineralised from surface
 - Permitting and technical studies well advanced
 - 110km by existing road to Dalgaranga processing plant
- Yalgoo Greenstone Belt consolidated under one owner for the first time in 100 years
- Only a small area of one of several mineralised trends has been systematically targeted (Melville trend)
- 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 – THE NEXT 12 MONTHS



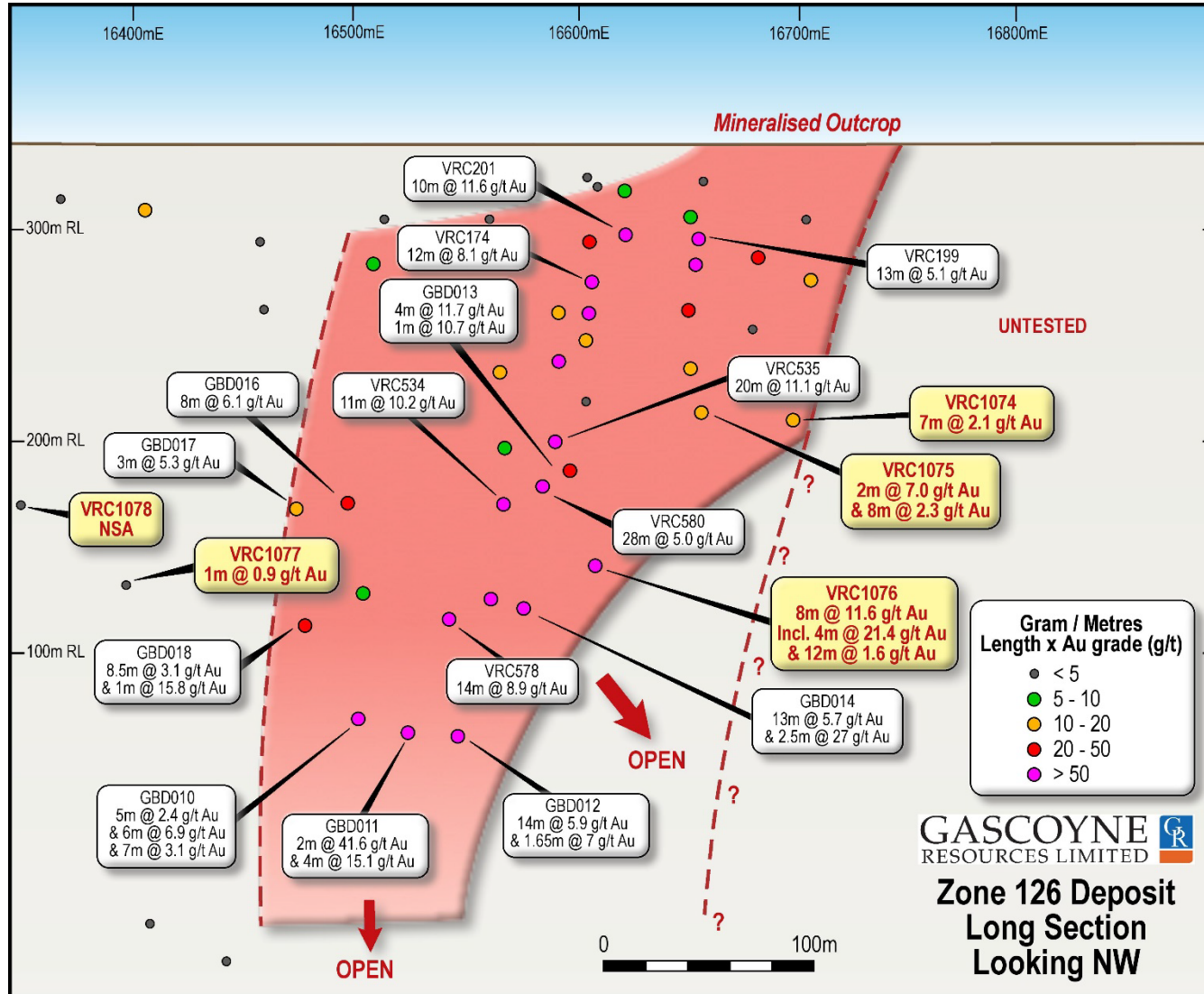
Extending mine life close to the processing plant



“UNLOVED” ASSET? – GLENBURGH / MT EGERTON



Recent drilling results highlight resource upside at high-grade Zone 126 deposit



- Located ~300km north of Dalgaranga
- Very high potential for standalone operation
- Granted Mining Leases
- Majority of permitting complete
- Current global resource of 510,000oz gold
- Recent results from the high-grade **Zone 126** deposit at Glenburgh illustrates wide high-grade zones:
 - 8m @ 11.6g/t in VRC1076 including 4m @ 21.4g/t¹
 - Resource update planned
- Along-strike growth potential
- Nearby high-grade 27koz resource at Mt Egerton further adds to combined project growth potential

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

KEY TAKEAWAYS

Leveraging our people, assets and exploration potential to create value

- Gold producer with FY2022 production guidance of 70,000 – 75,000oz (low end)
- Optimised Business Plan aimed at reducing costs, improving cash-flow and increasing mine life
- Modern, low processing cost +2.5Mtpa C.I.L. plant located in the heart of a rapidly growing gold province
- Emerging discovery at Gilbey's North
- Targeting delivery of a consistent +1g/t Au head grade in 2022 and beyond
- Strengthened balance sheet and financial flexibility

A fully engaged and highly experienced team working together to unlock value and provide a bright future for our shareholders.



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 visible 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.