

RIU EXPLORERS CONFERENCE, FREMANTLE

17 FEBRUARY 2021



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ATTRACTIVE WA GOLD EXPOSURE – PRIMED FOR GROWTH

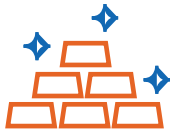


Combination of a de-risked, regionally strategic operation and with future development options



An ASX listed gold producer operating in WA

- Consistent mining and processing at the Dalgaranga mine for the past four quarters
- 80,086 ounces produced in CY2020
- On track for the upper end of FY2021 production guidance of 70,000 – 80,000 ounces at an AISC of \$1,200 - \$1,300 per ounce



Aiming to grow seven year mine life

- FY2021 exploration budget recently doubled
- Early exploration success at Tanqueray
- >70,000m drilling planned across Dalgaranga, Glenburgh and Mt Egerton
- Significant program planned at Glenburgh



Stable and improving balance sheet

- Net cash positive, in the money hedge book and generating operational cashflow
- Funding growth activities from cashflow



Attractive valuation compared to peers

- Market value understates recent operating performance and organic growth potential



EXPERIENCED BOARD AND MANAGEMENT TEAM

Team highly experienced in the Australian gold sector and mining industry

CORPORATE STRUCTURE¹

Shares on Issue	251M
Share price	A\$0.50
Market Cap	A\$125.5M
Cash	A\$37.3M
Bank Debt	A\$36.5M
Net Cash	A\$0.8M
Enterprise Value	A\$126.3M

MAJOR SHAREHOLDERS

Deutsche Balaton / Delphi / Sparta	19.5%
NRW Holdings	14.7%
FirstSentier	7.3%

1. Cash, Bank Debt and Net Cash as at 31 December 2020 (cash includes minimum of A\$10M cash balance required for debt facility). Remaining information as at 16 February 2021.



BOARD

Richard Hay
Managing
Director/ CEO

- Confirmed as MD of Gascoyne in October 2020
- Geologist (MSc, MAIG) - 30 years experience in the gold industry
- Led the transformation into a consistent >6koz per month producer
- Previously General Manager of Evolution Mining's Mt Carlton operation

George Bauk
Non-Executive
Chairman

- Former Managing Director & CEO at ASX-listed rare-earth producer Northern Minerals
- 30-year career in resource industry and 10 years with WMC Resources
- Board positions on Lithium Australia, Blackearth Minerals and Valor Resources, and PVW Resources

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 & Joint Company Secretary
David Baumgartel	Executive GM – Operations & Development
Julian Goldsworthy	Chief Geologist
Shane McBride	Joint Company Secretary

STABLE BALANCE SHEET TO FUND GROWTH



Strong December quarter delivers reduced debt, increased working capital and a strong balance sheet to support growth in a favourable gold price environment

Cash and debt¹:

- \$37.3 million cash balance
- Balance sheet deleveraged
- Net cash position of \$0.8M driven by free cash generation

Hedge facility:

- Minimum of 40% of forecast production on 18 month rolling basis for term of loan
- Hedge position at 31 Dec 2020 53,722oz at A\$2,611/oz (Jan 2021 to Jun 2022)

Investment in growth :

- FY2021 exploration budget doubled to \$6.3 million
- Heavily weighted to the current half
- Funded through existing cash and operational cash flow

1. Cash, Bank Debt and Net Cash as at 31 December 2020 (cash includes minimum of A\$10M cash balance required for debt facility). Remaining information as at 16 February 2021.

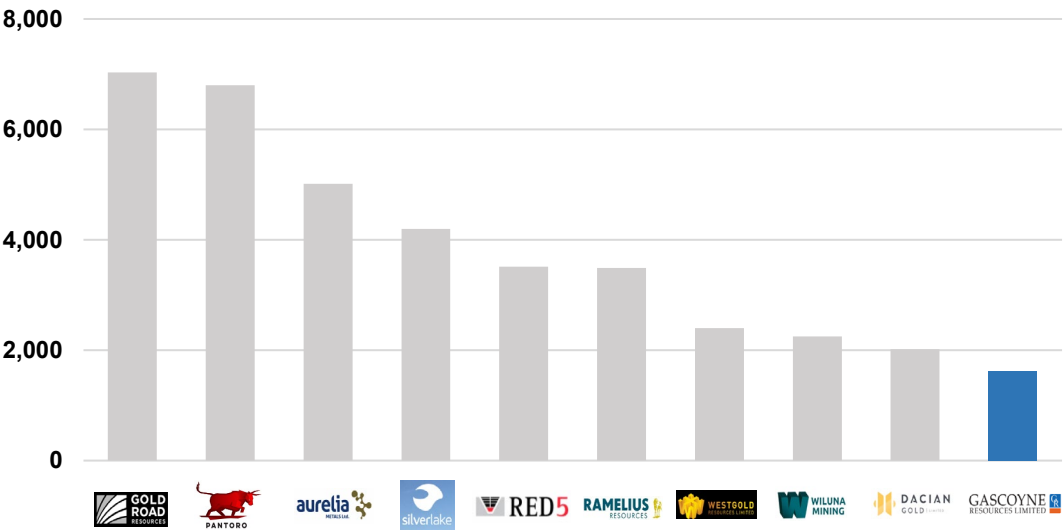


ATTRACTIVE RELATIVE VALUE

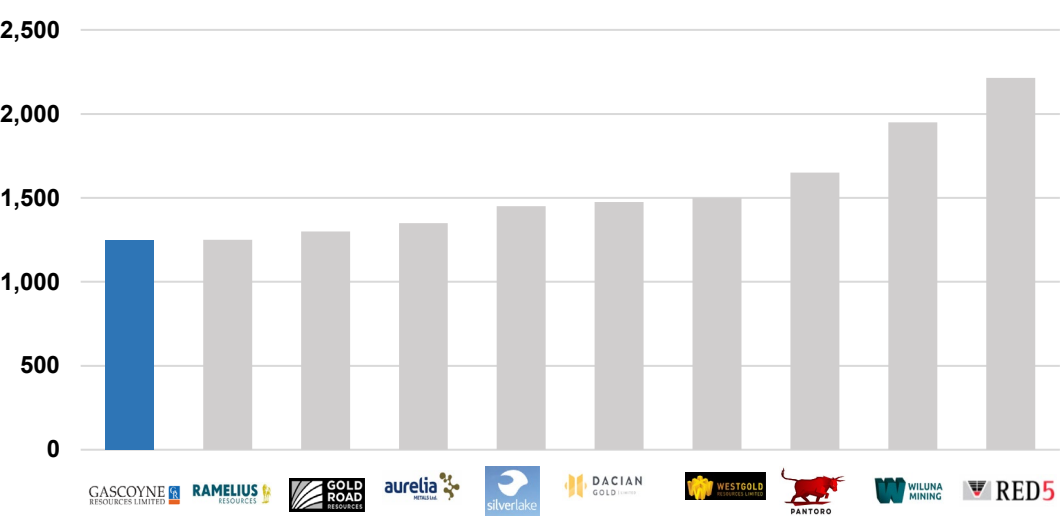
Gascoyne offers significant opportunity relative to peers



EV / Production (\$A/oz)



AISC guidance (\$A/oz)



Refer to Slide 26 of this presentation for a detailed explanation of the basis for peer comparison with ASX-listed Australian gold producers with Australian gold mining operations



The background image shows a large-scale mining operation. In the center, a yellow dump truck is driving on a dirt road, kicking up a cloud of dust. To the right, an excavator is visible in the distance. The terrain is rugged and filled with piles of rocks and dirt. The sky is clear and blue.

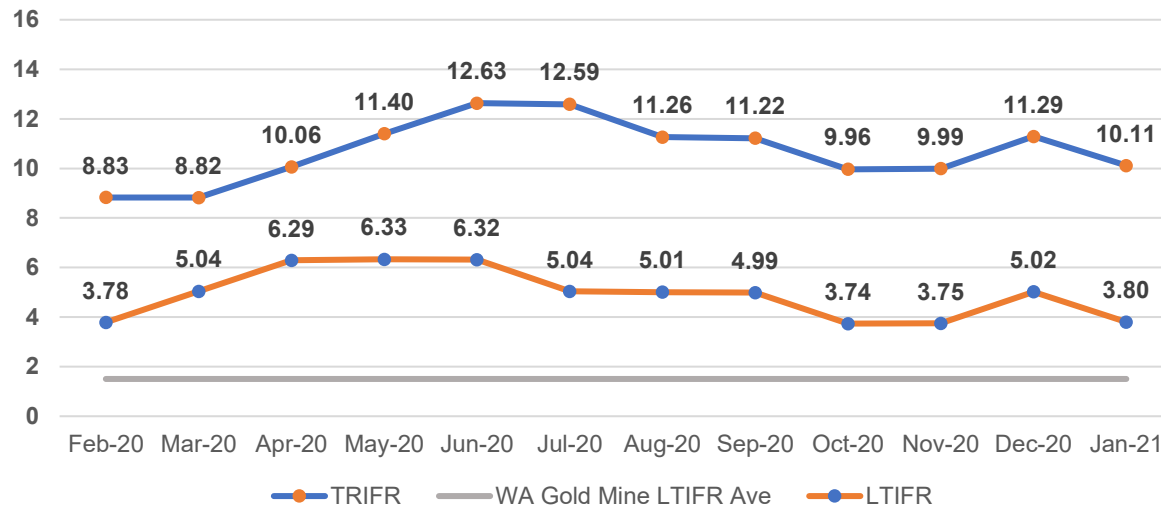
Dalgaranga Operation

SAFETY & ENVIRONMENT

A very positive culture exists on site

- COVID-19 proactive management protocols and procedures
- Improving safety performance by enhanced leadership focus
- Environment embedded in operational decision making with regular engagement with WA regulators
- Zero discharge off site with high levels of water recycling
- Engagement with Traditional Owners and Local Government

Dalgaranga 12 Month Safety Moving Averages



A SIMPLE, COMPACT OPERATION ACHIEVING CONSISTENCY

- Mining from a single source at the Gilbey's open pit
 - Mining fresh primary ore at consistent grades
- Processing plant built and commissioned in 2018 is operating above 2.5Mtpa design capacity
 - Industry low milling costs of <\$14/t of ore milled
- Opportunities to extend the current seven year mine life¹ from the Gilbey's Main Zone south; and
- Targeting additional higher grade feed sources located within 1.5km of the processing plant
 - Sly Fox / Plymouth
- LOM Plan, resource and reserve update early in June quarter

1. ASX release dated 31 July 2020 "DALGARANGA GOLD MINE – RESERVE AND LIFE OF MINE UPDATE"



OPERATING PERFORMANCE

Production significantly improved in 2020

2020 full calendar year operational results:

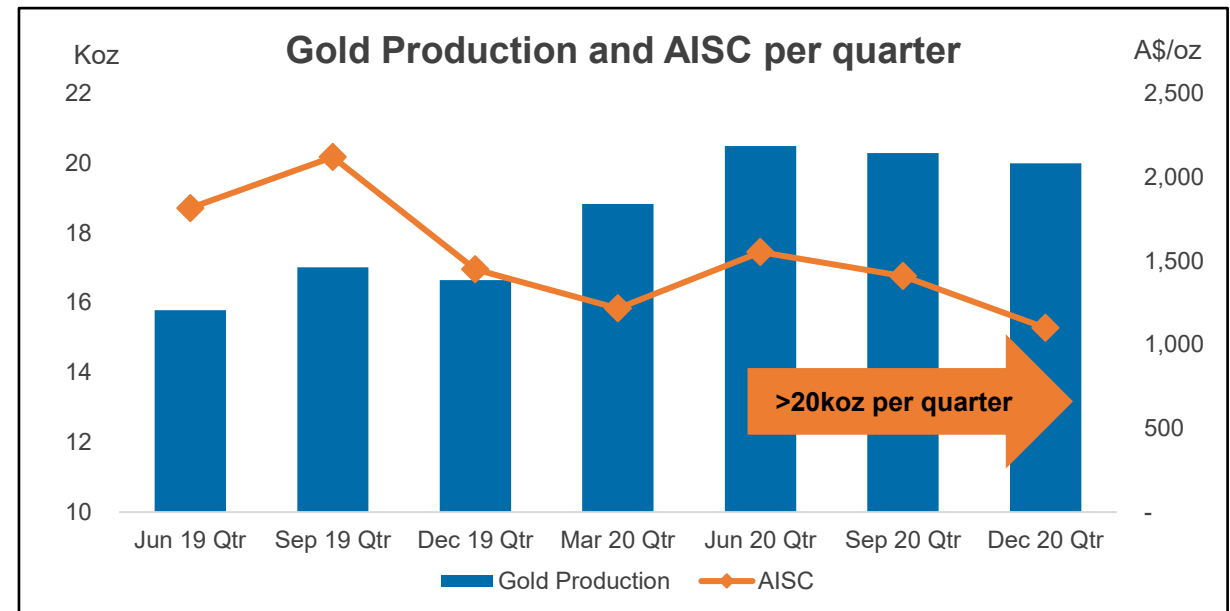
- Total of 80,086 ounces produced
- 2.74Mt processed
- Average head grade of 0.99 g/t Au
- 92.2% average recovery
- AISC of \$1,576 per ounce



New Hitachi EX2600 operating in the Gilbey's pit

December quarter 2020 results¹

- 20,314 ounces produced
- 645kt processed, exceeding primary ore plant design capacity by 7%
- Average head grade of 1.03 g/t Au
- 92.2% average recovery
- AISC of \$1,100 per ounce (H1 FY2021: \$1,276/oz)

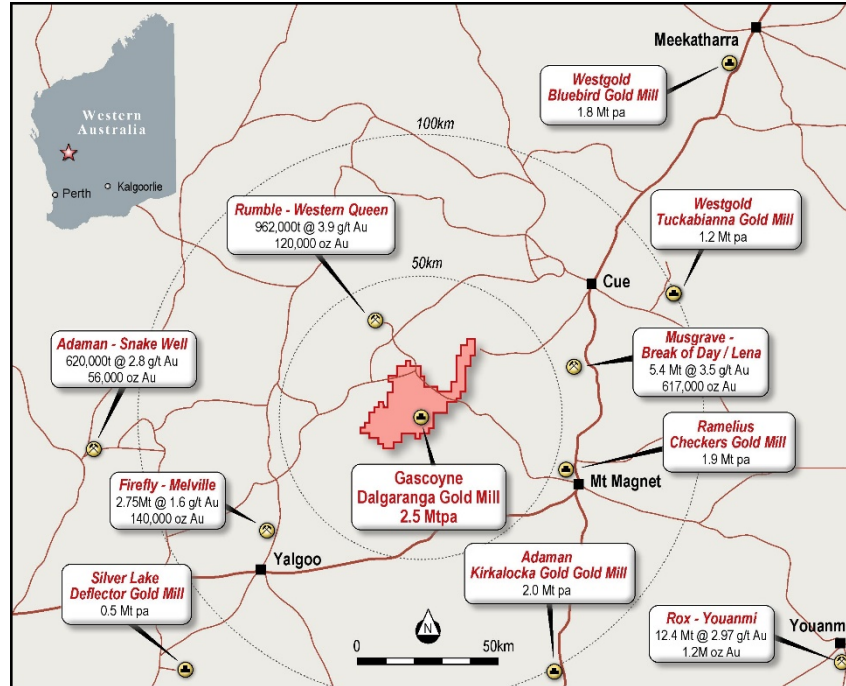


1. ASX announcement dated 21 January 2021 "Quarterly Activities Report"

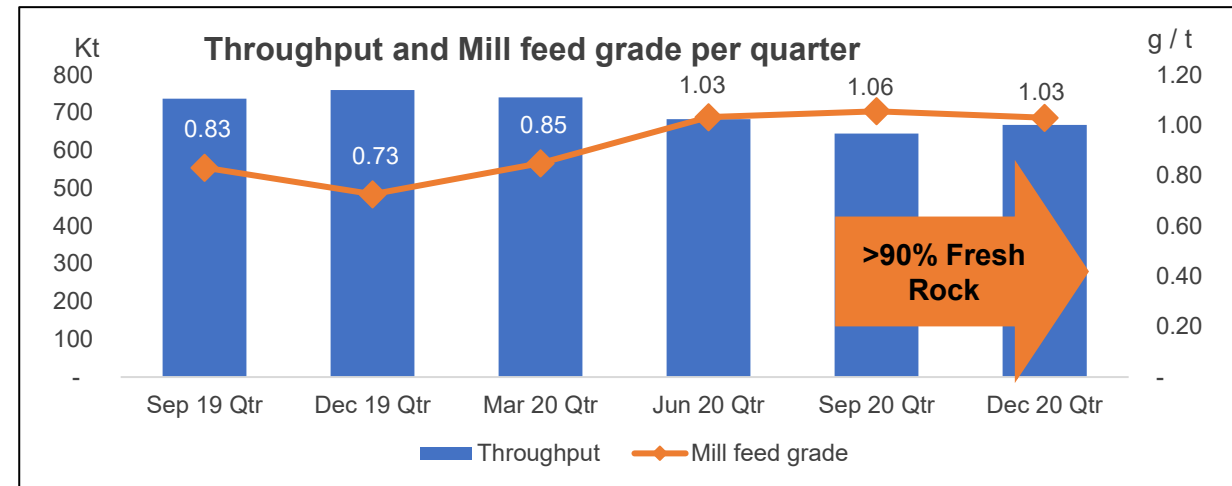
PROCESSING PLANT – KEY ASSET



Low cost, simple and efficient conventional CIL gold plant commissioned in 2018



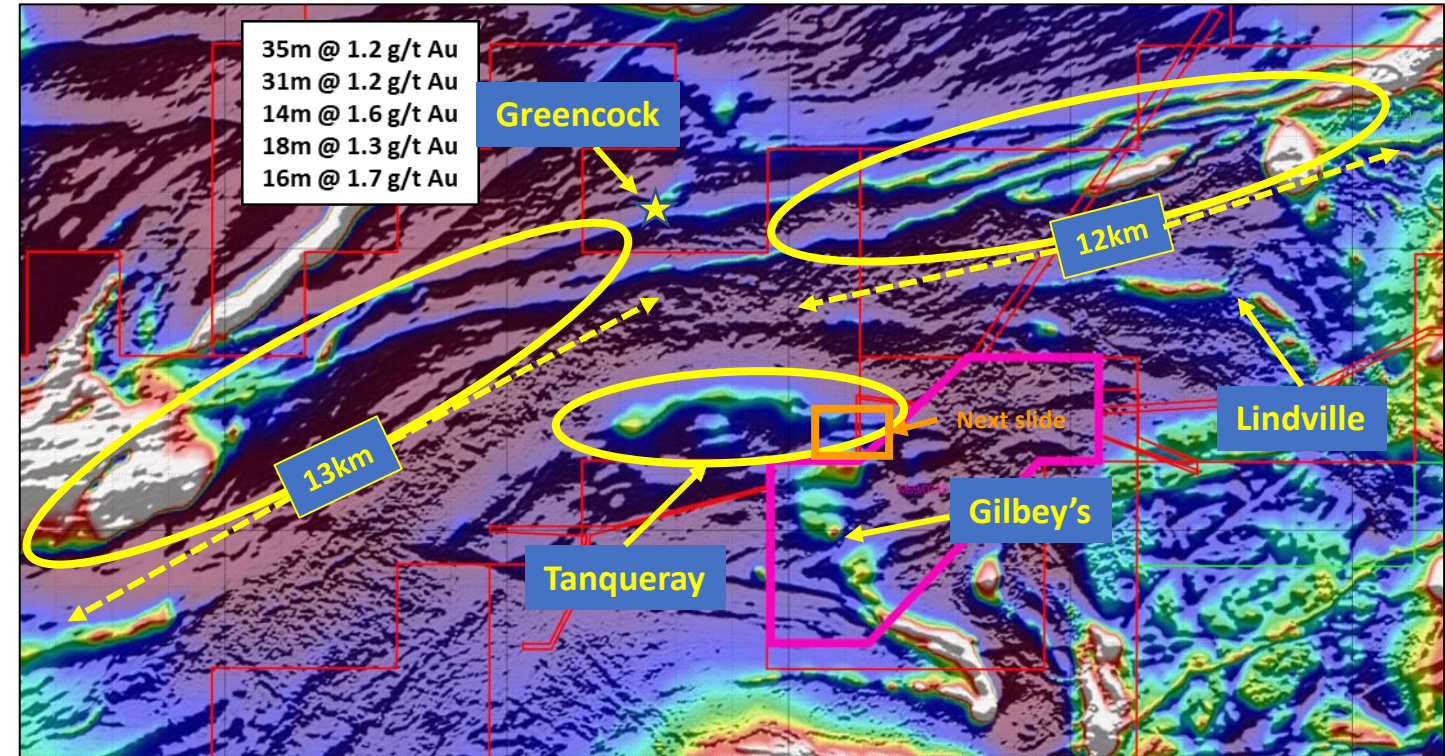
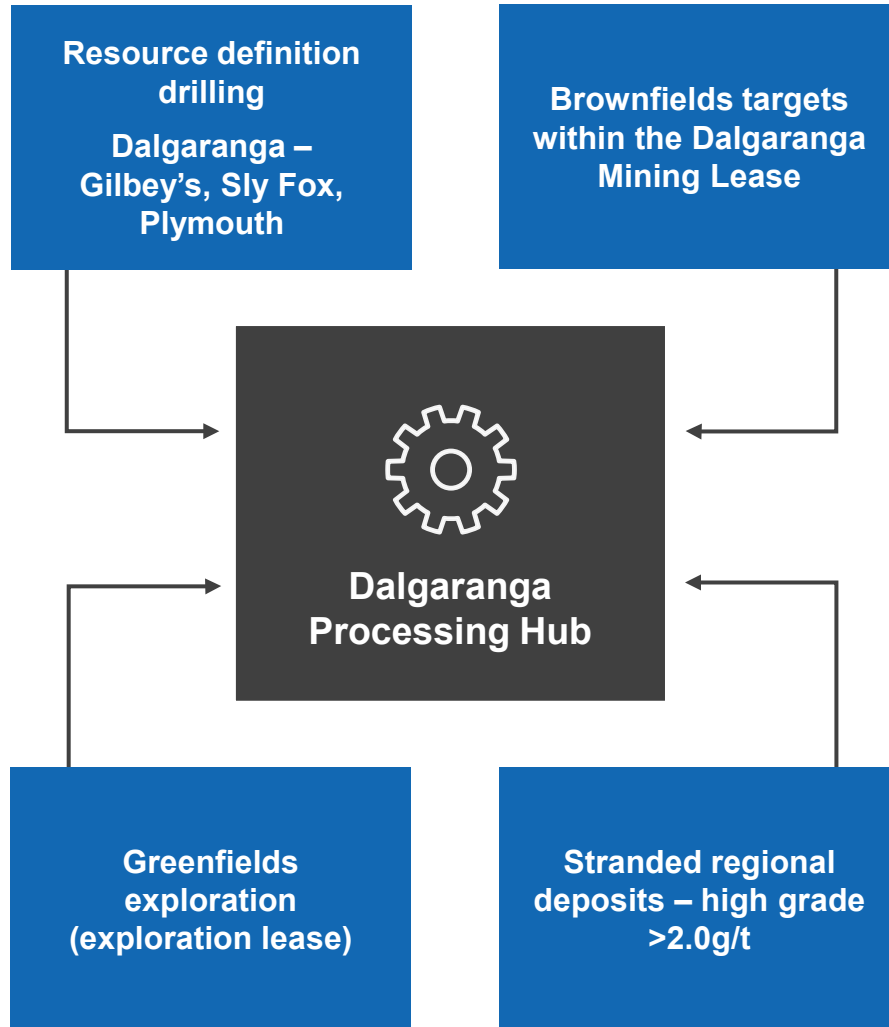
- Ongoing optimisation via standard and innovative technologies
- Excellent location for strategic growth to extend current seven year mine life





Growth

OPPORTUNITIES TO EXTEND SEVEN YEAR MINE LIFE

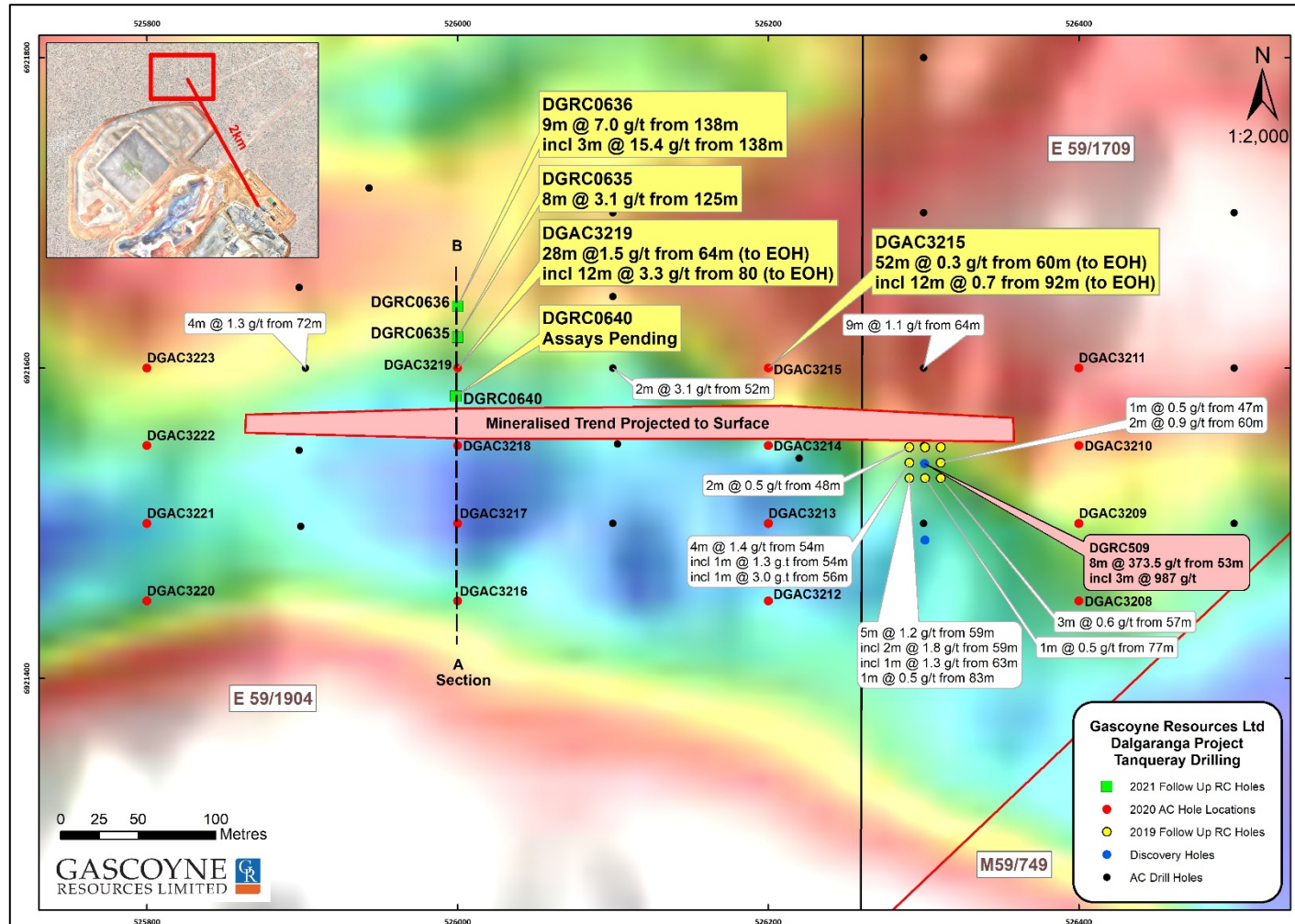


- 5km long anomalous zone delineated on Tanqueray structure
- 25km Greencock structure lightly tested northeast and southwest
- ~25,000 metres planned for March and June 2021 quarters

TANQUERAY – EARLY DRILL SUCCESS



Intersection of 9m @ 7.0g/t ~300m west of 2018 bonanza intersection of 8m @ 373.5g/t

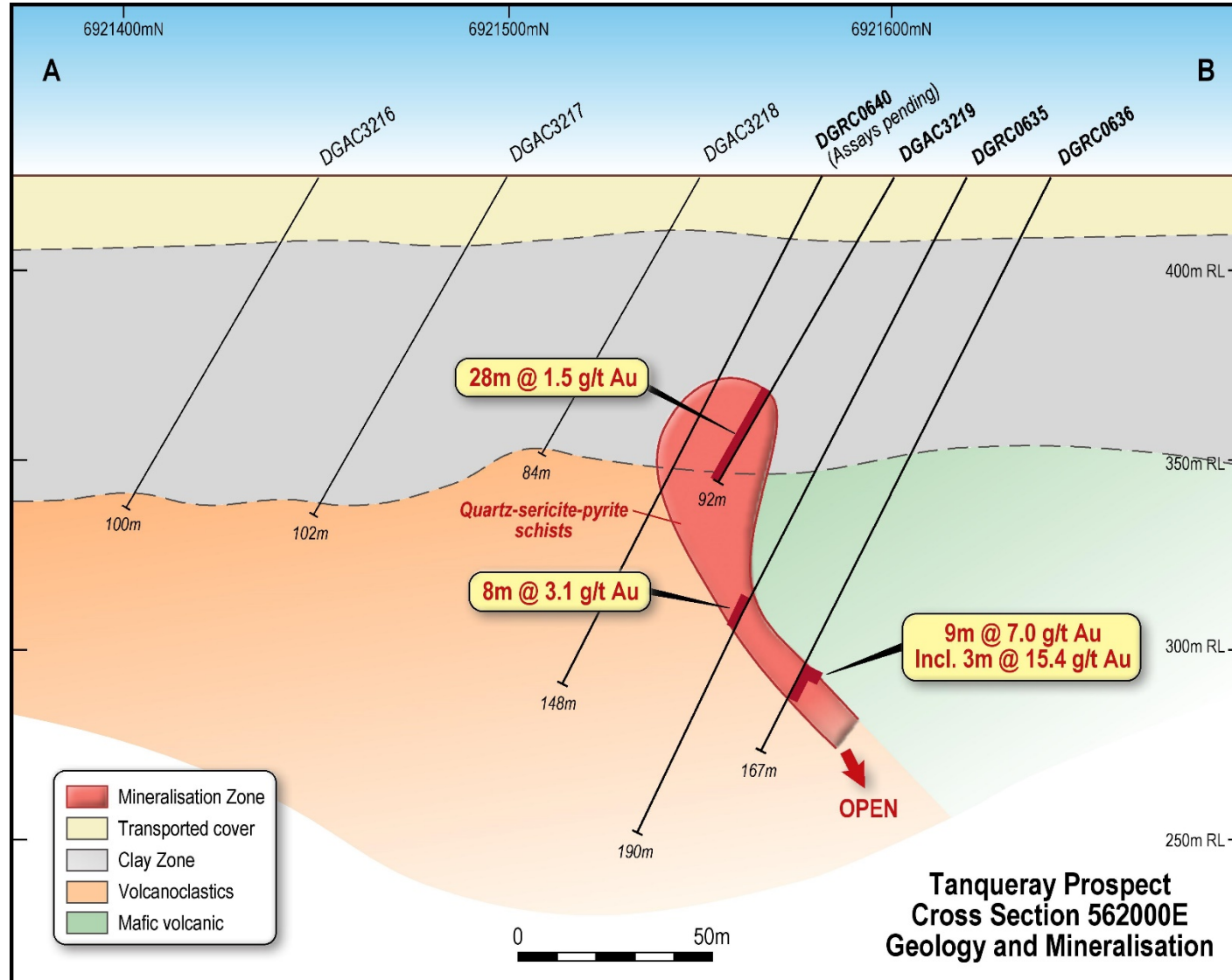


- >10,000m of aircore drilled before Christmas
- Aircore drilling intersected **28m @ 1.5g/t Au** including **12m @ 3.3g/t** at end of hole
- Three follow up RC holes drilled into fresh rock
- **First RC hole intersected 8m @ 3.1g/t¹**
- **Second RC hole intersected 9m @ 7.0g/t¹** including **3m @ 15.8g/t**
- Located ~2km from the processing plant

TANQUERAY – EARLY DRILL SUCCESS



Follow-up RC drill program planned for March to test the trend to >150m depth

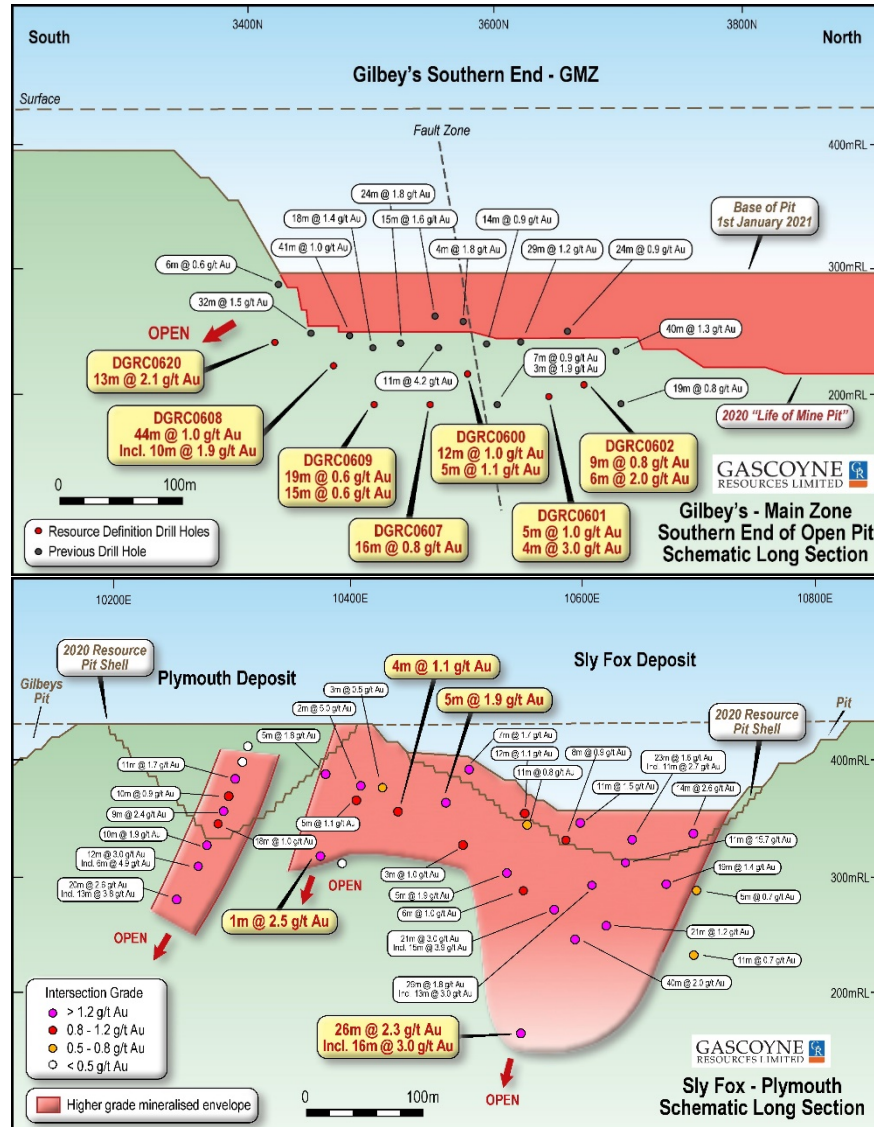


- Transported cover obscures potential discoveries
- Complete depletion of gold in upper clay zone obscuring potential discoveries
- Deeper RC drill testing required to test fresh rock for primary mineralisation
- Remaining RC hole assays anticipated this month

GILBEY'S, SLY FOX AND PLYMOUTH



Significant length, width and grade in Gilbey's southern extension plus Sly Fox and Plymouth intersections



- Gilbey's Main Zone is the current production zone for Dalgaranga
- Southerly plunging high grade zone extended in latest drilling, including
 - 13m @ 2.1g/t¹ and 44m @ 1.0g/t** intersected down plunge below Life of Mine pit design
- A further three RC holes drilled in January targeting southerly high grade zone plunge
- Results being incorporated into 2021 Mineral Resource, Ore Reserve and Life of Mine update

Sly Fox and Plymouth

- Additional Sly Fox deeps RC drilling completed in January – potential underground satellite mine
- Solid results from latest drilling deepest hole yet intersecting:
 - 26m @ 2.3g/t¹ including 16m @ 3.0g/t**
- Results being built into 2021 Mineral Resource and Ore Reserve update

GLENBURGH – MT EGERTON DEVELOPMENT PROJECT



510koz advanced exploration and development potential with further resource upside

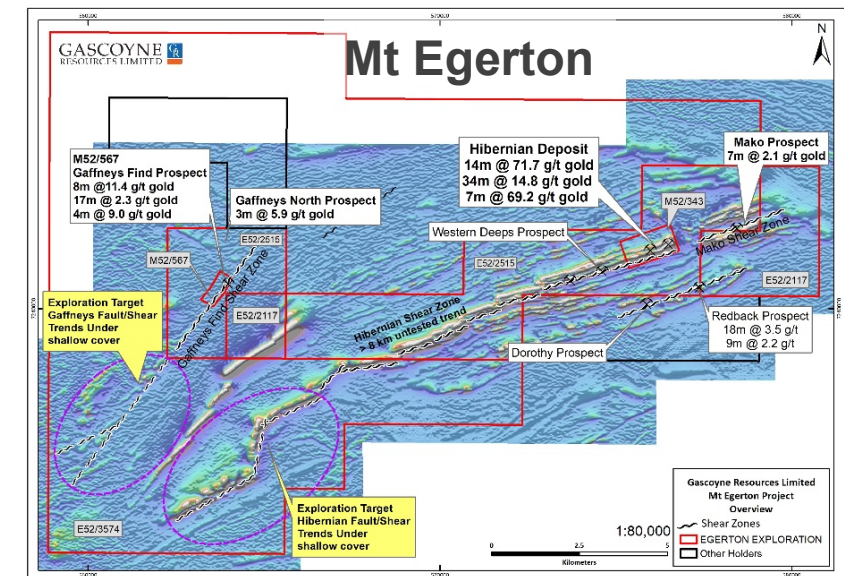
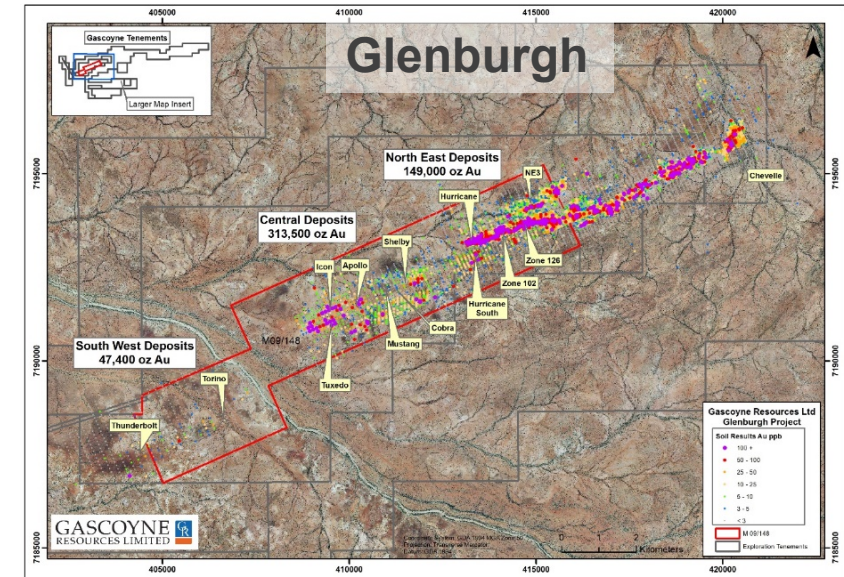
Glenburgh

- 100% owned gold project located approximately 250km east of Carnarvon and 300km north of Dalgarranga
- Updated robust, high quality constrained Mineral Resource estimate
 - **16.3Mt @ 1.0g/t for 510Koz¹**
- Located on a granted Mining Lease²
- Exploration and Resource Definition drilling planned for June quarter

Mt Egerton

- High grade Hibernian deposit has potential for trucking to a new processing centre at Glenburgh (~180km)
 - Includes intersections of **14m @ 71.7g/t gold**, **34m @ 14.8g/t gold**, **8m @ 11.4g/t gold**, **2m @ 147.0g/t gold** and **5m @ 96.7g/t gold**
- Excellent exploration potential
- Exploration and Resource Definition drilling planned for June quarter

1. The Mineral Resource estimate above is extracted from the Company's ASX release dated 18 December 2020 "Group Mineral Resources Grow to Over 1.3Moz".
2. Thunderbolt is the only deposit located outside of the Mining Lease, however is located on the Company's 100% owned exploration tenement



INVESTMENT HIGHLIGHTS



Gilbey's reliable ore = consistent gold production = 80,086 ounces in 2020



Stable balance sheet and cash flow positive operations to fund near term growth



LOM Plan, resource and reserve update due in June quarter 2021



Exploration budget recently doubled to \$6.3M in FY2021



RC drilling program to follow up Tanqueray discovery late February + Gilbey's Res Def



Aircore rig to drill test the 25km Greencock structure from March



RC and aircore drilling at Glenburgh – Mt Egerton early June



Attractive valuation relative to ASX-listed gold peers



CONTACT DETAILS

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GASCOYNE
RESOURCES LIMITED



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 8.1% 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’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 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.

COMPETENT PERSONS 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.

APPENDIX



DALGARANGA PROJECT PIPELINE



Target rich, ready to go drilling and all within 20km of the plant



Regional targets

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



Au anomalies

- Greencock Trend
- Caorunn
- Seagrams
- Beefeater



Advanced prospects

- Tanqueray Trend
- Greencock
- Hendricks
- Vickers



Resource definition

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



REGIONAL EXPLORATION PROJECTS

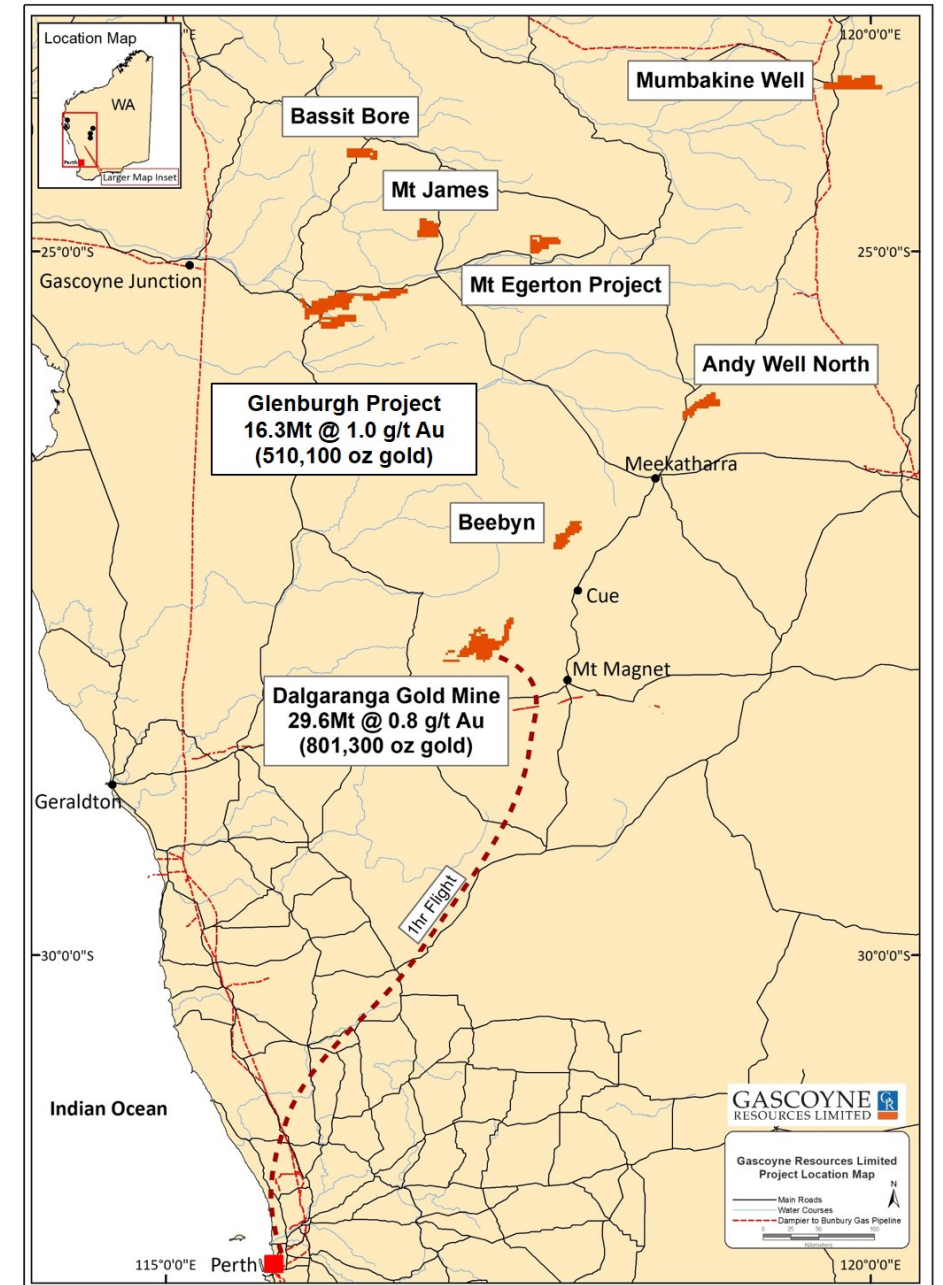
Several regional assets provide further upside

Mt Egerton

- Hibernian deposit with very high grade zones
 - Includes intersections of 14m @ 71.7 g/t gold, 34m @ 14.8 g/t gold, 8m @ 11.4 g/t gold, 2m @ 147.0 g/t gold, and 5m @ 96.7 g/t gold
 - Soil sampling program on Hibernian 10km mineralised trend underway
 - RC drill hole design underway, targeting below 70m floor of earlier drilling
- Gaffneys prospect contains several high grade zones
- Mining Leases granted
- Easy trucking distance to Glenburgh (<180km)

Regional projects

- Mumbakine Well – located adjacent to Capricorn Metals' Karlawinda project; prospects have been subject to limited historic exploration
 - High resolution aeromagnetic survey scheduled for January 2021
- 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
 - Soil sampling program scheduled for December 2020/January 2021



Tonnes and grades are the Mineral Resource estimate for the Dalgara Gold Project and Glenburgh Gold Project (see Appendix)

BASIS FOR PEER COMPARISONS



Company	Share price (A\$ps)	Shares on issue (m)	Cash (A\$M)	Debt (A\$M)	Resources (attrib, koz)	Reserves (attrib, koz)	Production (attrib, koz)	AISC (A\$/oz)
Gascoyne Resources	0.49	250.9	37.3	36.5	1,311	426	75	1,250
Ramelius Resources	1.42	814.0	221.5	8.1	4,700	1,100	270	1,250
Gold Road Resources	1.19	879.9	132.9	0.0	3,610	1,860	130	1,300
Aurelia Metals	0.40	1,234.0	106.0	45.0	702	306	85	1,350
Silver Lake Resources	1.53	881.2	315.0	0.0	6,087	1,153	245	1,450
Red 5 Limited	0.22	1,970.6	98.5	5.0	5,655	2,674	94	2,215
Dacian Gold	0.45	556.5	38.5	23.4	2,067	754	115	1,475
Westgold Resources	2.00	423.9	163.0	0.0	8,799	2,555	285	1,500
Pantoro Limited	0.22	1,408.2	64.9	0.0	2,459	451	36	1,650
Wiluna Mining	1.30	100.5	18.0	17.9	8,040	1,400	58	1,950

Peers comprised of ASX-listed gold producers with Australian based (or predominantly Australian based) production assets delivering attributable production of up to 300koz pa. All data sourced from publicly available information as at 12 February 2021 (see Appendix slide). Production denominator is mid-point of current attributable gold production guidance provided for CY20 / FY21. Reserves and Resources denominators are current publicly released attributable figures. AISC (All-In-Sustaining-Cost) is mid-point of current attributable AISC guidance provided for CY20 / FY21.

SOURCE DOCUMENTS

- **Ramelius Resources:** ASX release 28/01/21, *December 2020 Quarterly Activities Report*; ASX release 27/10/20, *September 2020 Quarterly Activities Report*; ASX release 23/10/20, *2020 Annual Report*
- **Gold Road Resources:** ASX release 22/01/21, *Quarterly Activities and Cash Flow Report - Dec 2020*; ASX release 23/10/20, *Quarterly Activities and Cash Flow Report - Sept 2020*
- **Aurelia Resources:** ASX release 28/01/21, *Quarterly Activities Report*; ASX release 15/10/20, *2020 Annual Report to shareholders*
- **Silver Lake Resources:** ASX release 25/01/21, *Quarterly Activities Report*; ASX release 19/10/20, *Annual Report to shareholders*
- **Red 5 Limited:** ASX release 28/01/21, *Quarterly Activities Report*; ASX release 22/10/20, *Quarterly cash flow report*; ASX release 22/10/20, *Quarterly update presentation*
- **Dacian Gold:** ASX release 22/01/21, *Quarterly Activities and Cashflow Report*; ASX release 4/11/20, *Investor Presentation – November 2020*
- **Westgold Resources:** ASX release 20/01/21, *Quarterly Report - December 2020*; ASX release 13/10/20, *Annual Report to shareholders*
- **Pantoro Limited:** ASX release 14/01/21, *Quarterly Report & Appendix 5B*; ASX release 12/10/20, *Investor Presentation for Diggers & Dealers*
- **Wiluna Mining:** ASX release 29/01/21, *Quarterly Activities Report*; ASX release 5/11/20, *The Giant Continues to Grow – Mineral Resource Update*; ASX release 12/10/20, *Diggers and Dealers Presentation*

Resources / Reserves



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

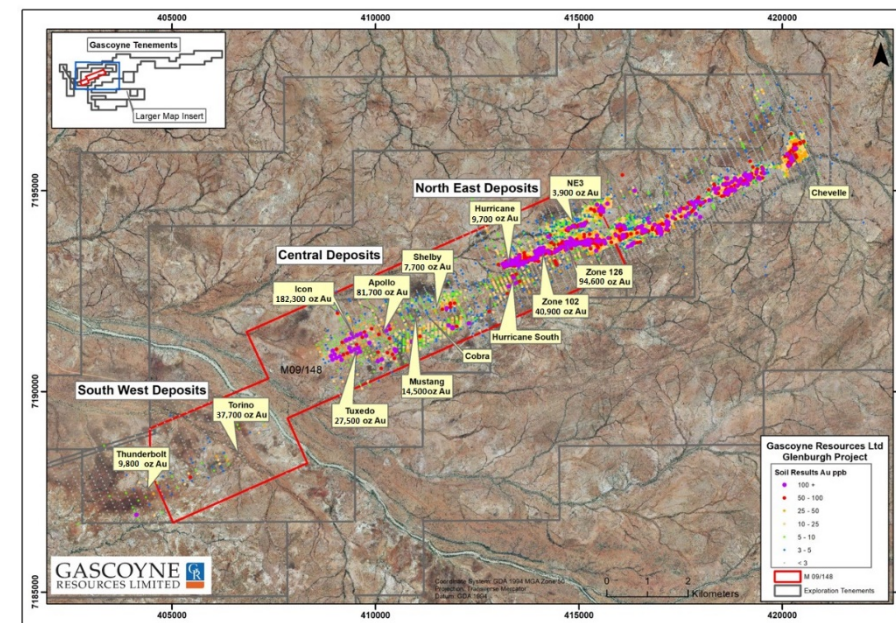
MINERAL RESOURCES

Glenburgh 510koz gold resource as at 15 December 2020

Glenburgh Project

15 December 2020 Summary Mineral Resource Statement

Classification	Mt	Au g/t	Au koz
Measured	-	-	-
Indicated	13.5	1.0	430.7
Measured + Indicated	13.5	1.0	430.7
Inferred	2.8	0.9	79.4
Total	16.3	1.0	510.1



- Indicated Mineral Resource is defined by resource definition drilling with a nominal hole spacing of 25m x 25m or closer 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 Au price
- The underground Mineral Resource for Zone 126 is contained within 3-dimensional wireframes above a 2.0g/t Au cutoff
- The open pit 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

* ASX release dated 18 December 2020 “Group Mineral Resources Grow to Over 1.3Moz”

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