RESOURCES RISING STARS - MAY '23

GASCOYNE RESOURCES LIMITED

ASX:GCY

Focused on growing high-grade gold ounces in front of established infrastructure

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This presentation has been authorised for release by the Managing Director / CEO of Gascoyne Resources Limited.

Experienced Board & Team

Highly experienced in the Australian gold sector and mining industry

CORPORATE STRUCTURE[1]	ASX : GCY
Shares on Issue	877M
Share price	A$0.125c
Market Cap	A$110.0M
Cash	**A$41.3M**
Debt[3]	A$2.5M
Net Cash	A$38.9M
Enterprise Value	**A$71.0M**

MAJOR SHAREHOLDERS[2]	
Tembo Capital Holdings	18.6%
Deutsche Balaton / Delphi / Sparta	15.3%
First Sentier	12.0%
NRW Holdings	6.5%

1. Cash, Debt and Net Cash presented as at 30 April 2023. All other information as at 15 May 2023.
2. Per most recent substantial holder notices lodged by respective shareholders
3. Debt comprises Delphi unsecured loan to be converted to a royalty over the Group's wholly owned tenements, subject to shareholder approval.

BOARD

Simon Lawson
Managing Director/ CEO

- Appointed MD & CEO 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

Rowan Johnston
Non-Executive Chairman

- Mining Engineer
- Previously Managing Director of Excelsior Gold & Mutiny Gold
- Previously Study Manager and Executive Director of Integra Mining
- Previously Executive & Non-Executive Director of Bardoc Gold
- Non-Executive Director of PNX and Kin 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 Geopacific and Kin Mining

David Coyne
Non-Executive Director

- Transitioned to Non-Executive Director on 1 April 2023
- 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

John Hodder
Non-Executive Director

- Appointed Non-Executive Director on 12 May 2023
- Mr Hodder has over 30 years' experience in the mining industry, funds management and private equity sectors, most recently with Tembo Capital
- Brings a wealth of listed company experience to Gascoyne, having served as a Non-Executive Director on a number of private and ASX-listed company boards
- Currently serves as a Non-Executive Director of Strandline Resources Ltd and Genmin Ltd

Plan – High-grade gold, plant, funded and 100% focused

- **High-Grade – "365" resource development strategy implemented and underway,**
  - **+300koz high-grade reserve ounces @ +4g/t (Never Never Gold Deposit)**
  - **+600koz high-grade resource ounces @ 5g/t (Never Never Gold Deposit)**
  - **+5 year high-grade mine plan (Murchison Operations – Dalgaranga/Yalgoo Gold Projects)**
- **Processing Plant**
  - **2.5Mtpa CIL plant & sizeable gravity circuit – simple metallurgy/high coarse gold component**
- **Fully funded - all drilling and associated costs to mid-2024, including;**
  - **All surface drilling targeting substantial upgrades to high-grade Mineral Resource Estimates**
  - **Mining underground exploration drive to drill and access high-grade from existing Gilbey's Pit**
  - **Underground resource extension and reserve drilling of the high-grade Never Never Gold Deposit**
  - **Targeting existing high-grade gold prospects and exploring for more nearby!**
- **Focused – Team drilling and growing high-grade gold resources in front of our processing plant,**
  - **Delivering regular newsflow, high-grade resource updates and a high-grade ore reserve in support of a restart decision mid-2024 and more exploration success "within the shadow of the mill"!**

High-Grade Gold Focus – Grade and Scale

High-Grade - Plan A

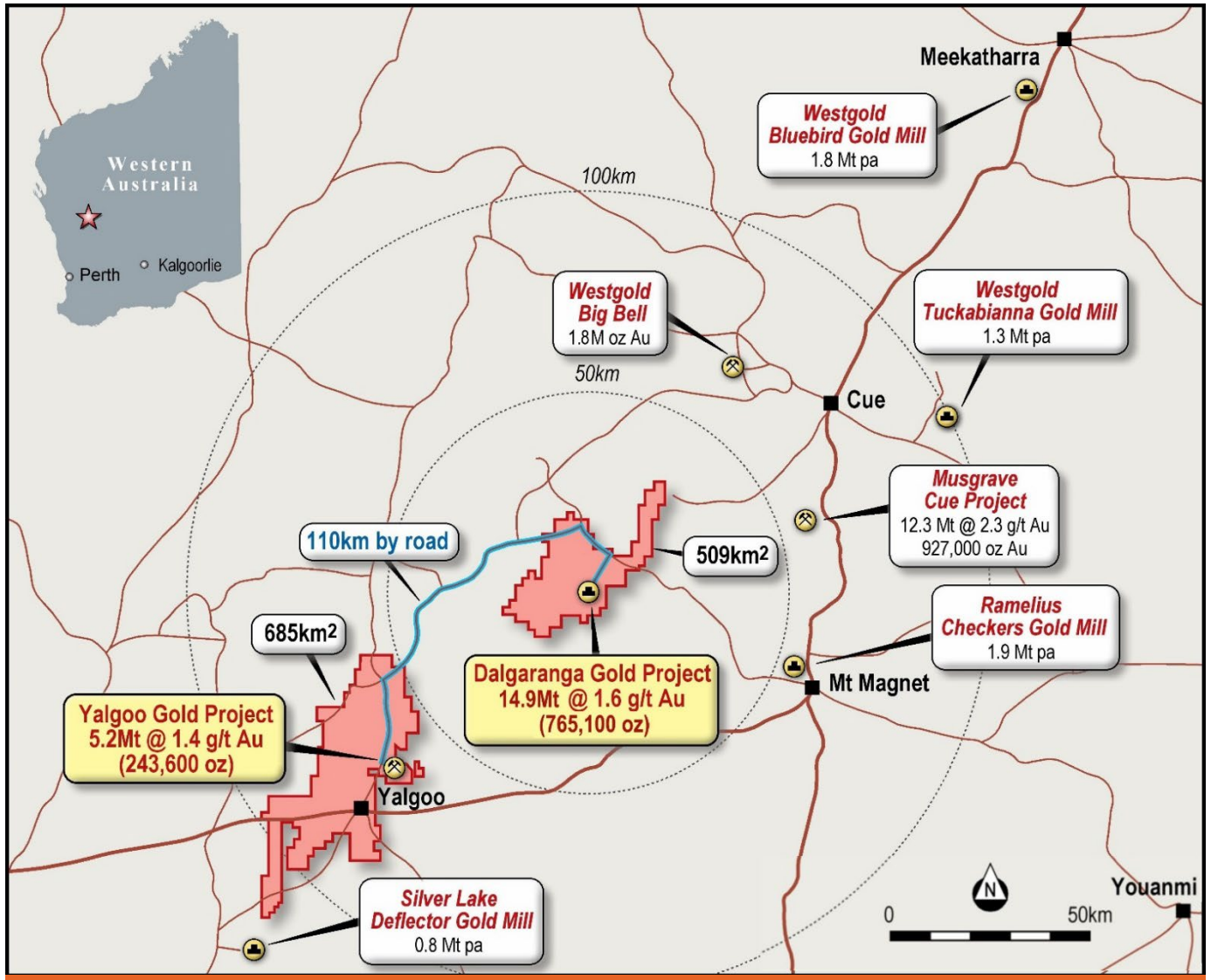
- Drill Never Never – Dalgaranga
- Drill Melville – Yalgoo
- Establish solid +5 year mine plan
- Restart high-margin production?
- Keep drilling for growth

High-Grade – Options

- Grade is King! Scale?
- Assessing throughput options 1.6-2.5Mtpa
- Regional consolidation?
- Regional processing hub?
- Debt free[1] + Hedge free

High-Grade - Vision

- Scale – 300koz in <12 months
- High-Grade Exploration Target



Over 1Moz gold around the Dalgaranga Process Plant

1. Debt-free assumes Delphi debt is converted to a gold production royalty

Gascoyne - Mineral Resources (as at 31 December 2022)

Group Mineral Resources

- 36Mt @ 1.3g/t for +1.55Moz gold

Murchison Mineral Resources

- 20Mt @ 1.6g/t for +1.01Moz gold
- 2.5Mtpa Dalgaranga Processing Plant
  - Assessing various throughput options (1.6-2.5Mtpa)
  - Care and Maintenance status (high readiness)
  - All infrastructure remains in place
- Growing key mineral deposits with active drilling
  - Never Never Gold Deposit – drilling underway
  - Melville Gold Deposit – drilling 2nd half 2023

Never Never Gold Deposit

- +2Mt @ 4.64g/t for +0.30Moz gold
- Drilling underway – 3 rigs
- Awaiting RC assays – news flow
- Diamond core being processed – news flow
- Never Never MRE update due 2nd half 2023

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

MURCHISON MINERAL RESOURCES			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz Au)
Measured	0.50	1.0	15.2
Indicated	14.09	1.5	661.8
Inferred	5.55	1.9	331.7
GRAND TOTAL	20.14	1.6	1,008.7

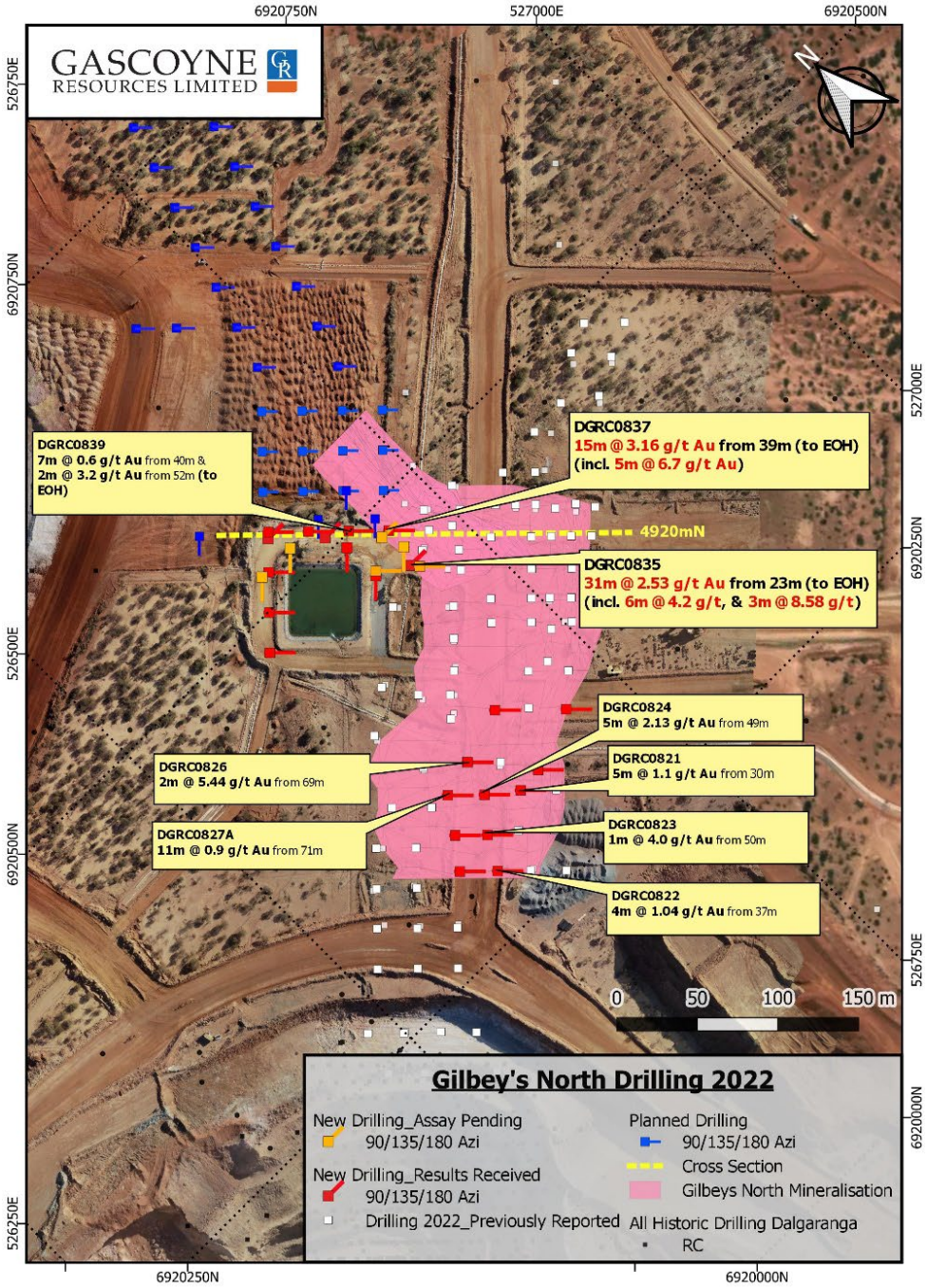
NEVER NEVER MINERAL RESOURCES			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz Au)
Indicated	1.33	3.69	157.3
Inferred	0.71	6.43	145.8
GRAND TOTAL	2.03	4.64	303.1

**Mineral Resource Estimates by Region for Gascoyne Resources Ltd (at various cut-offs) "Murchison Region" Mineral Resource includes Dalgaranga Gold Project (DGP) and Yalgoo Gold Project (YGP). The DGP also includes the Gilbey's North – Never Never and Archie Rose mineral resources. Cut-off grades are 0.5g/t Au at DGP open pit, 2.0g/t at DGP underground and 0.7g/t Au at YGP.*

Dalgaranga – Discovery 2022

Exploration drill strategy to extend life of mine

- First target drilled – Gilbey's North **(DISCOVERY!)**
  - Following up historic 8m @ 3.9g/t from 24m (DGAC0384)
- Highlight intercepts – thick, near surface.
  - **23m @ 3.80g/t from 13m,** incl. **4m @ 11.30g/t** (DGRC0758)
  - **17m @ 3.50g/t from 22m**, incl. **10m @ 5.30g/t** (DGRC0759)
  - **29m @ 1.81g/t from 16m,** incl. **18m @ 2.52g/t** (DGRC0794)
  - **38m @ 2.46g/t from 11m,** incl. **20m @ 4.00g/t** (DGRC0795)
  - **17m @ 2.90g/t from 10m**, incl. **5m @ 4.63g/t** (DGRC0797)
  - **31m @ 2.54g/t from 23m**, incl. **6m @ 4.20g/t** & **3m @ 8.58g/t** (DGRC0835)
  - **15m @ 3.16g/t from 39m**, incl. **5m @ 6.70g/t** (DGRC0837)
- Steeply-dipping, stacked lodes in a thick sequence between shales, same as seen in Gilbey's Pit
- Growing resource potential +300m strike and 150m wide so far!



1. ASX releases dated 8, 17, 24, 28 Feb, 22 Mar 2022 and 3 May 2022

“Gilbeys North” to Never Never Gold Deposit

Exploration drill strategy to grow a solid + 5 year mine plan

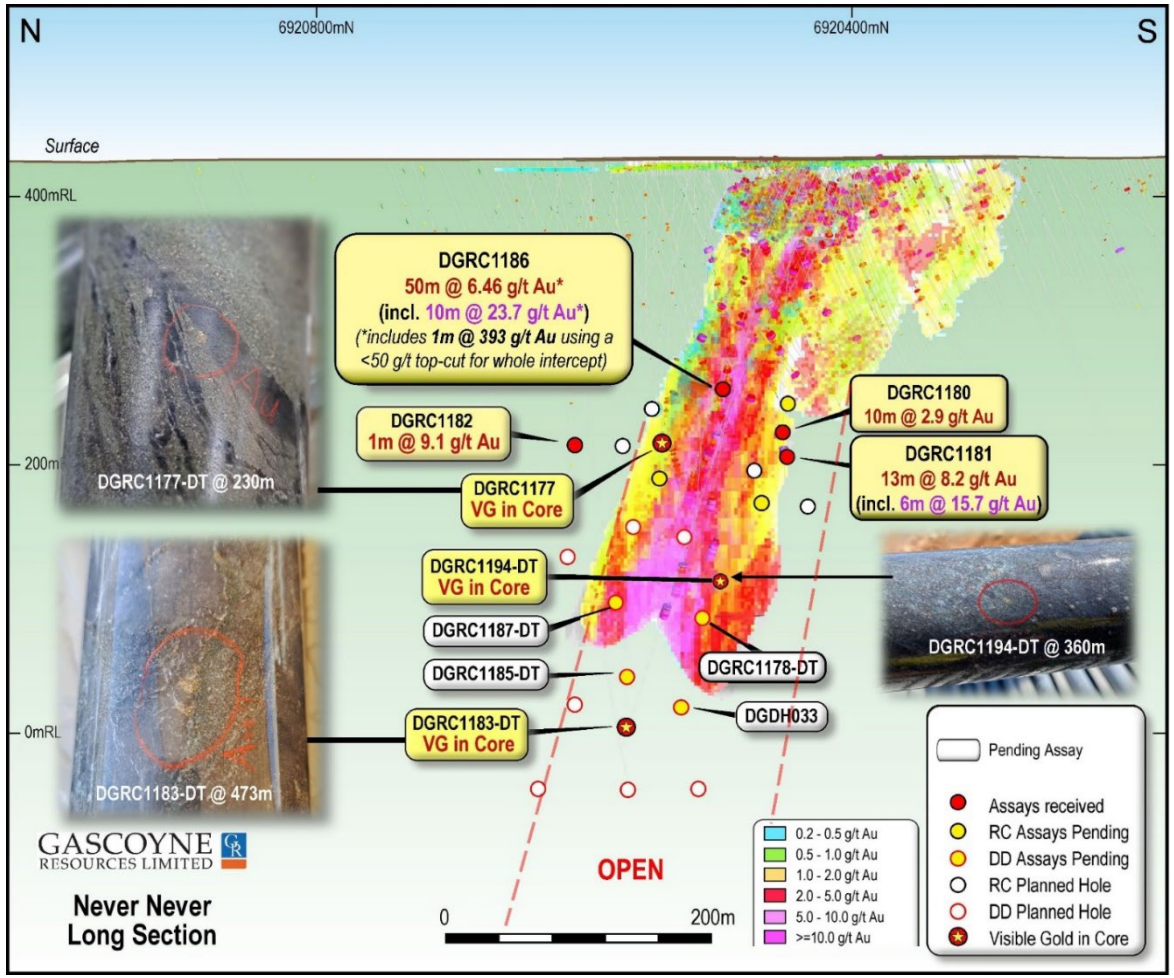
- **Top 10 highlight intercepts** – consistent, high-grade, **>225g/m**.
  - **59.00m @ 12.50g/t from 138.00m (3)** **737.50g/m gold** (DGRC1110) – 16.08.22
  - **12.58m @ 34.50g/t from 397.42m** **434.01g/m gold** (DGDH032) – 24.10.22
  - **54.00m @ 6.55g/t from 116.00m (1)** **353.70g/m gold** (DGRC0971) – 22.06.22
  - **18.54m @ 17.88g/t from 319.00m** **331.50g/m gold** (DGRC1150-DT) – 12.12.22
  - **50.00m @ 6.46g/t from 144.00m** **323.00g/m gold** (DGRC1186) – 02.05.23
  - **4.00m @ 73.10g/t from 164.00m** **292.40g/m gold** (DGRC1143-DT) – 12.12.22
  - **32.00m @ 8.58g/t from 167.00m (2)** **274.56g/m gold** (DGRC1026) - 09.08.22
  - **35.00m @ 7.67g/t from 225.00m** **268.45g/m gold** (DGRC1124-DT) – 12.12.22
  - **26.00m @ 10.27g/t from 274.00m** **267.02g/m gold** (DGRC1142) – 24.10.22
  - **50.00m @ 4.58g/t from 191.00m** **229.00g/m gold** (DGRC1123) – 06.09.22
- Less than 12 months later **- 303,100 ounces @ 4.64g/t from surface and growing**
- **Drill hits over 110m below current resource (visible gold and assays pending)**

1. ASX releases dated 22 Jun, 09, 16 Aug, 6 Sep, 24 Oct, 12 Dec 2022, and 2 May 2023

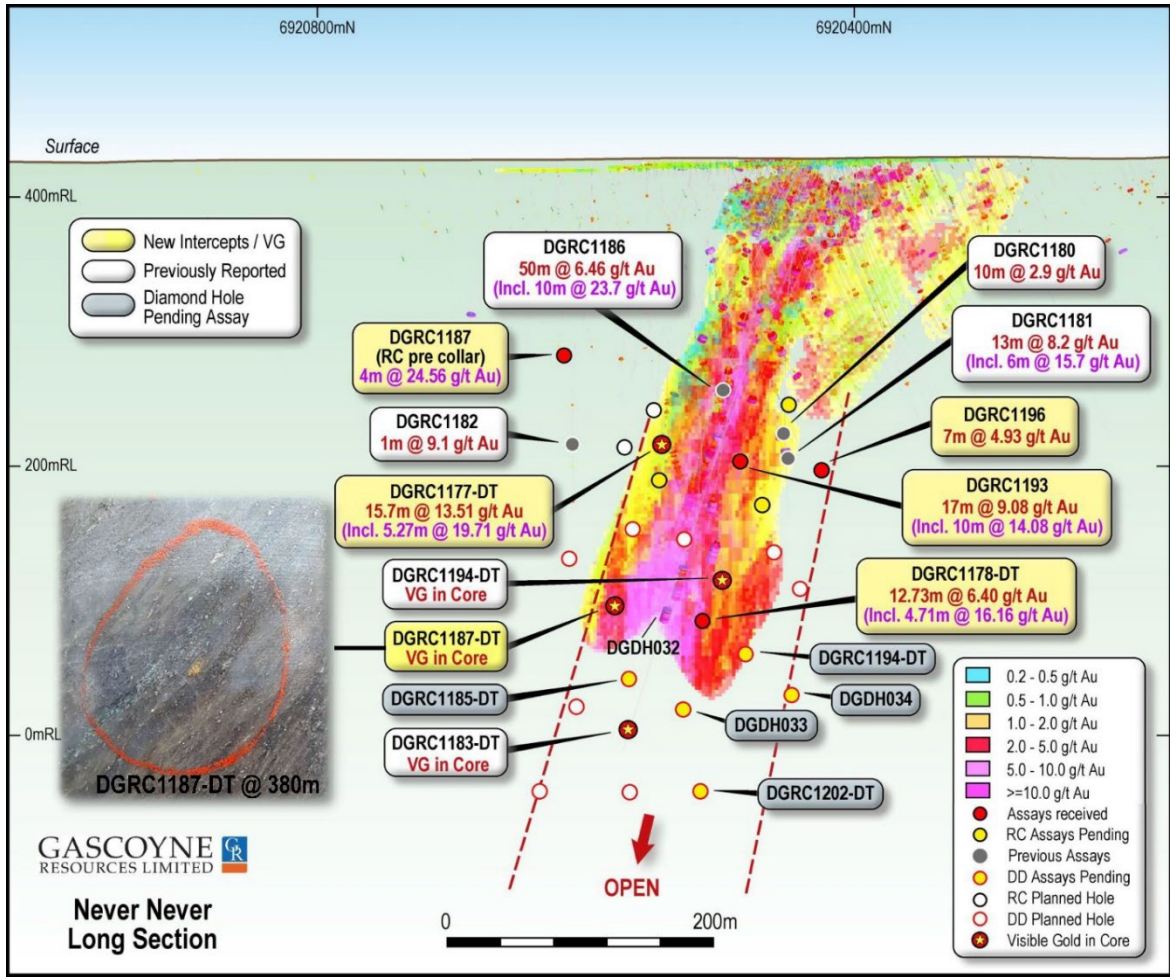
Never Never Gold Deposit – Grade – Visible Gold[1]

Please Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

2 May 2023

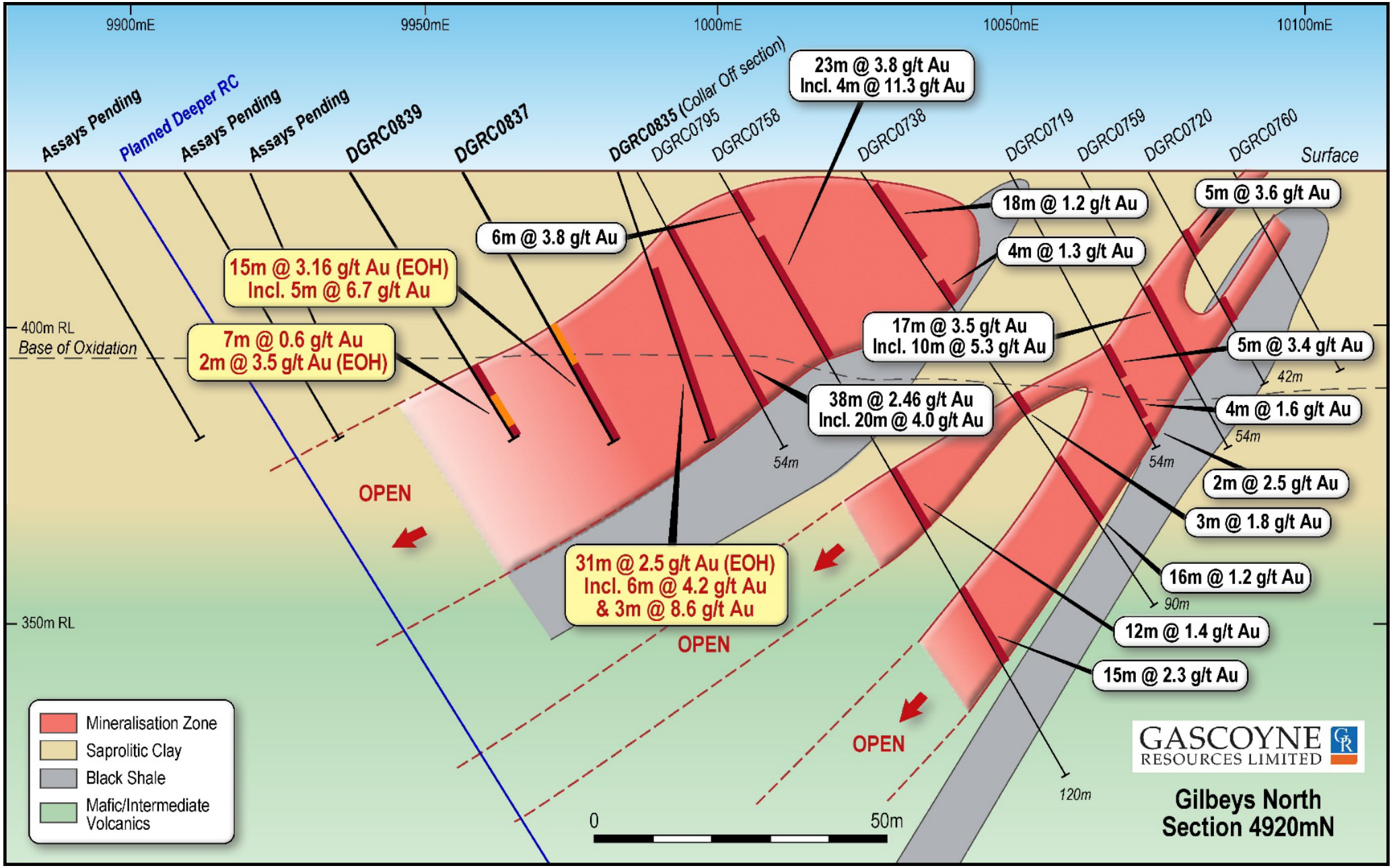


TODAY

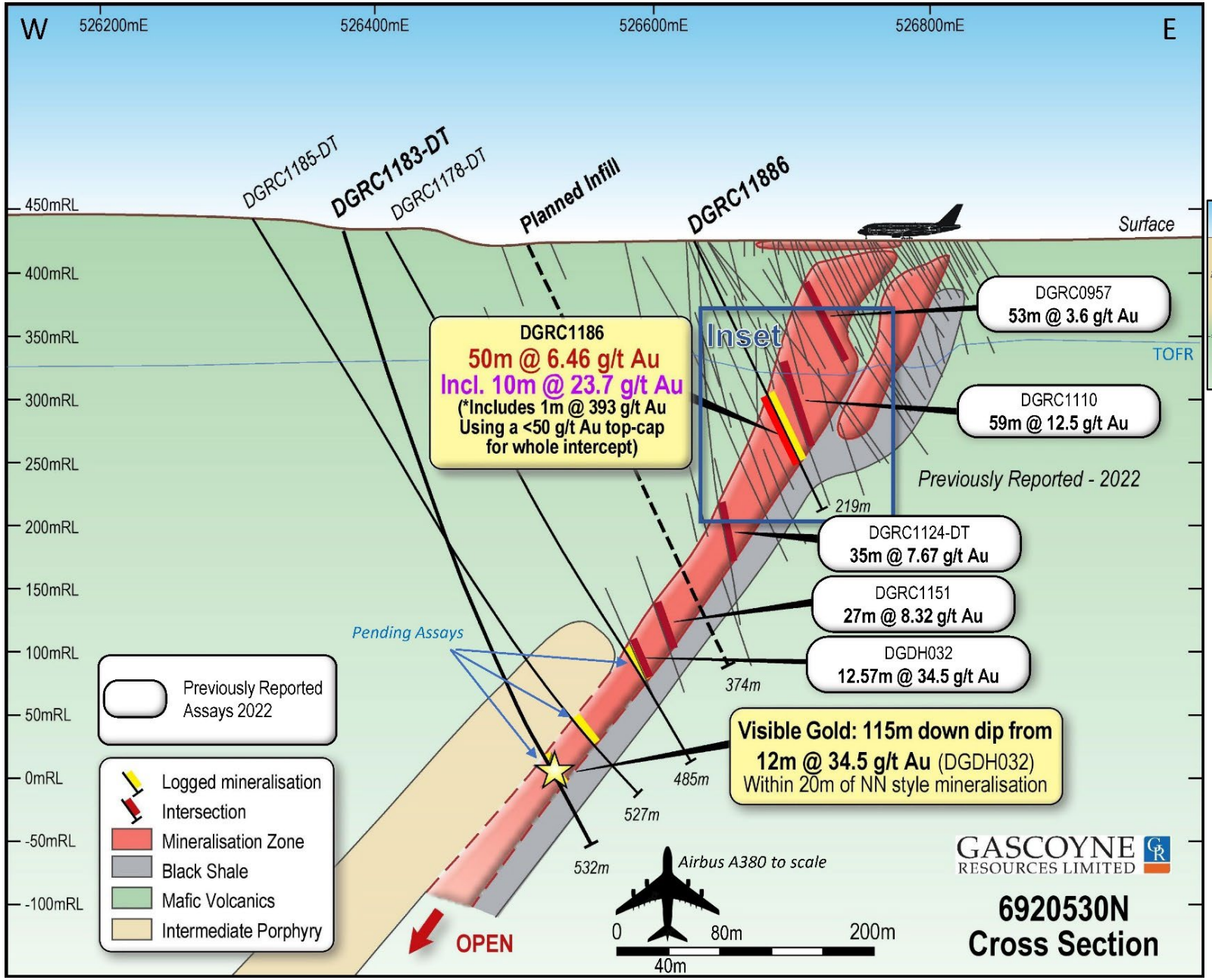


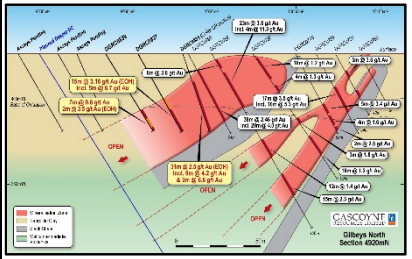
1. Refer ASX releases dated 2 May 2023 and 16 May 2023 for additional information on reported visible gold, including description of mineralogy in core

Never Never Gold Deposit – Scale – June 2022



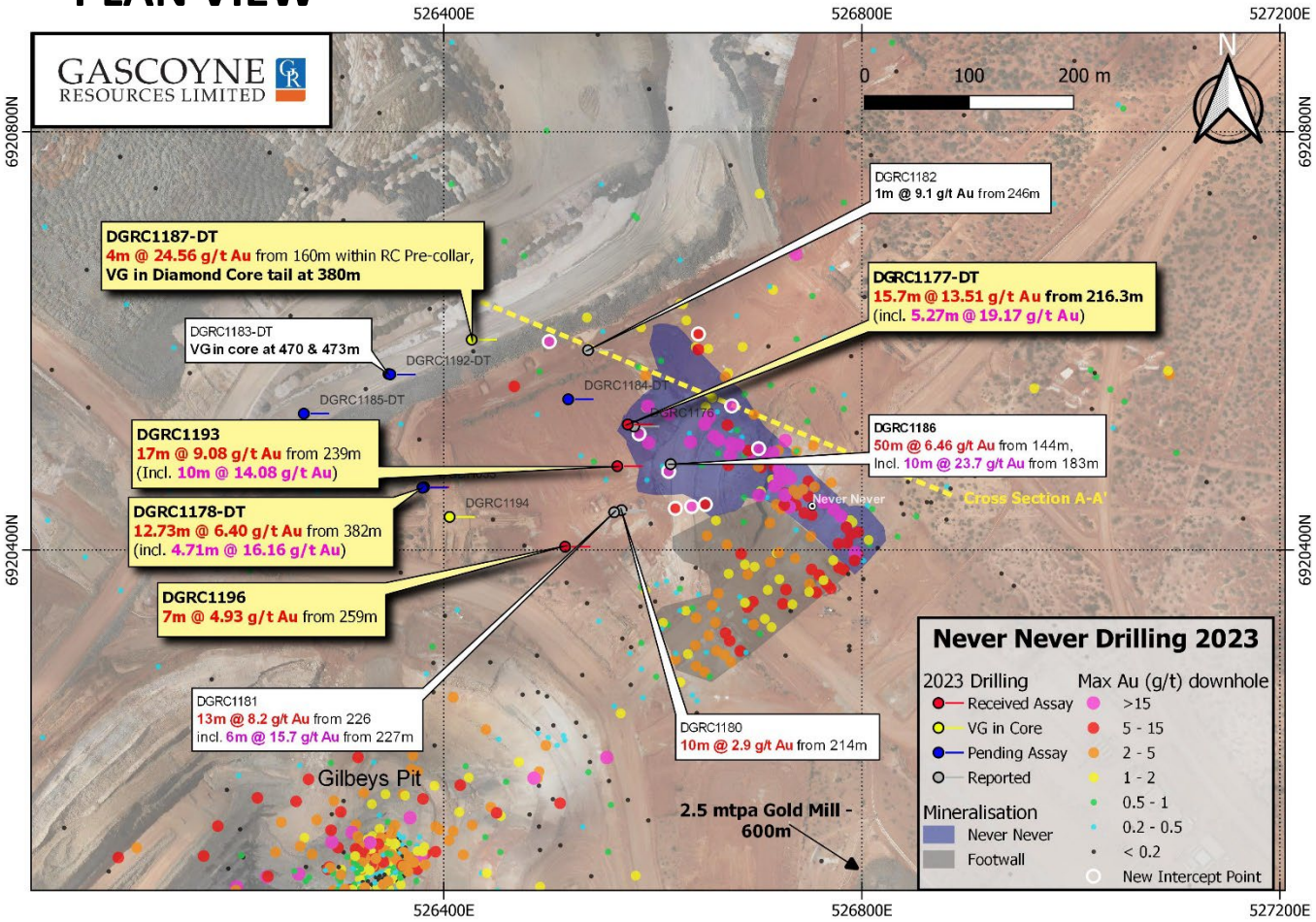
Never Never Gold Deposit – Scale – May 2023



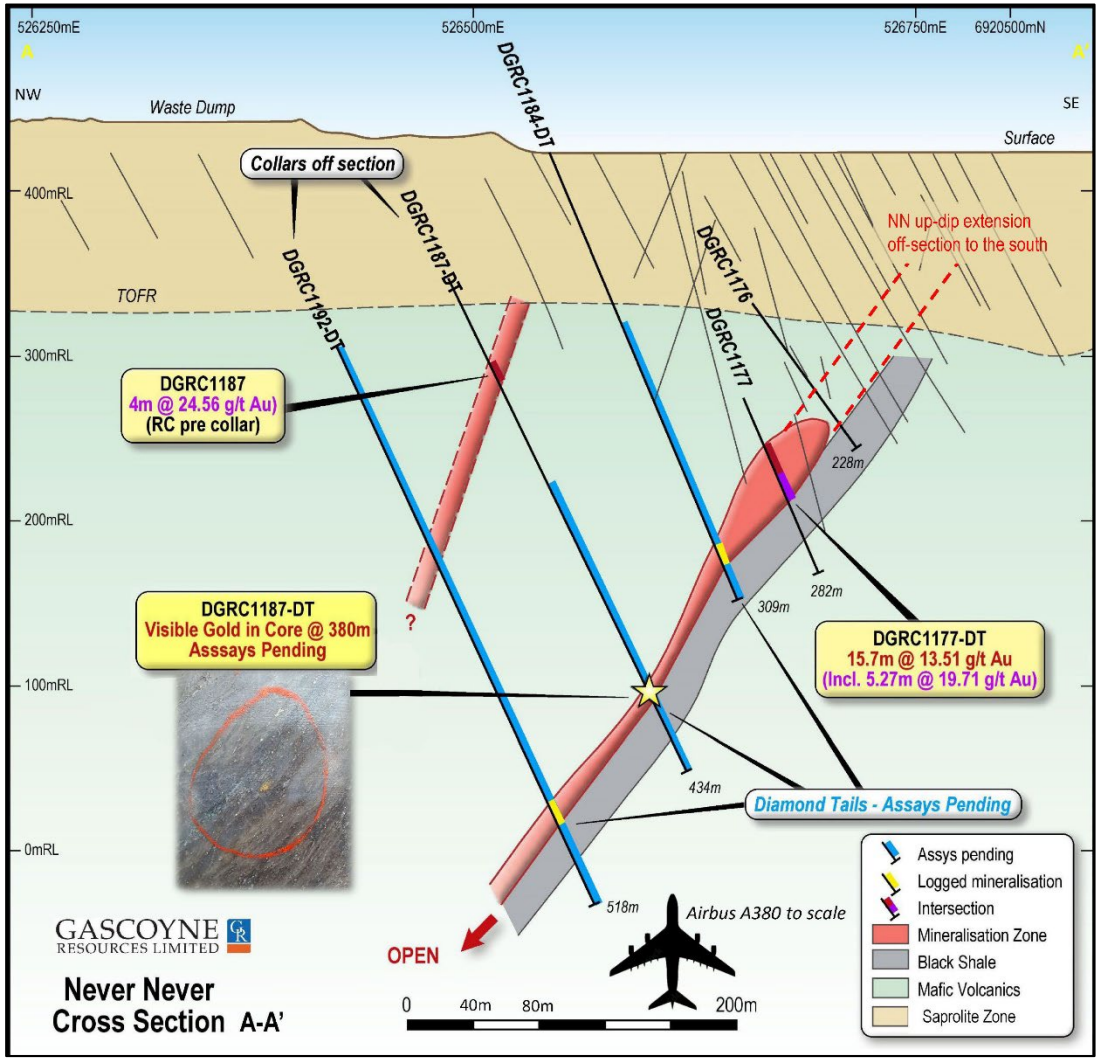


Never Never Gold Deposit – Scale – Multiples

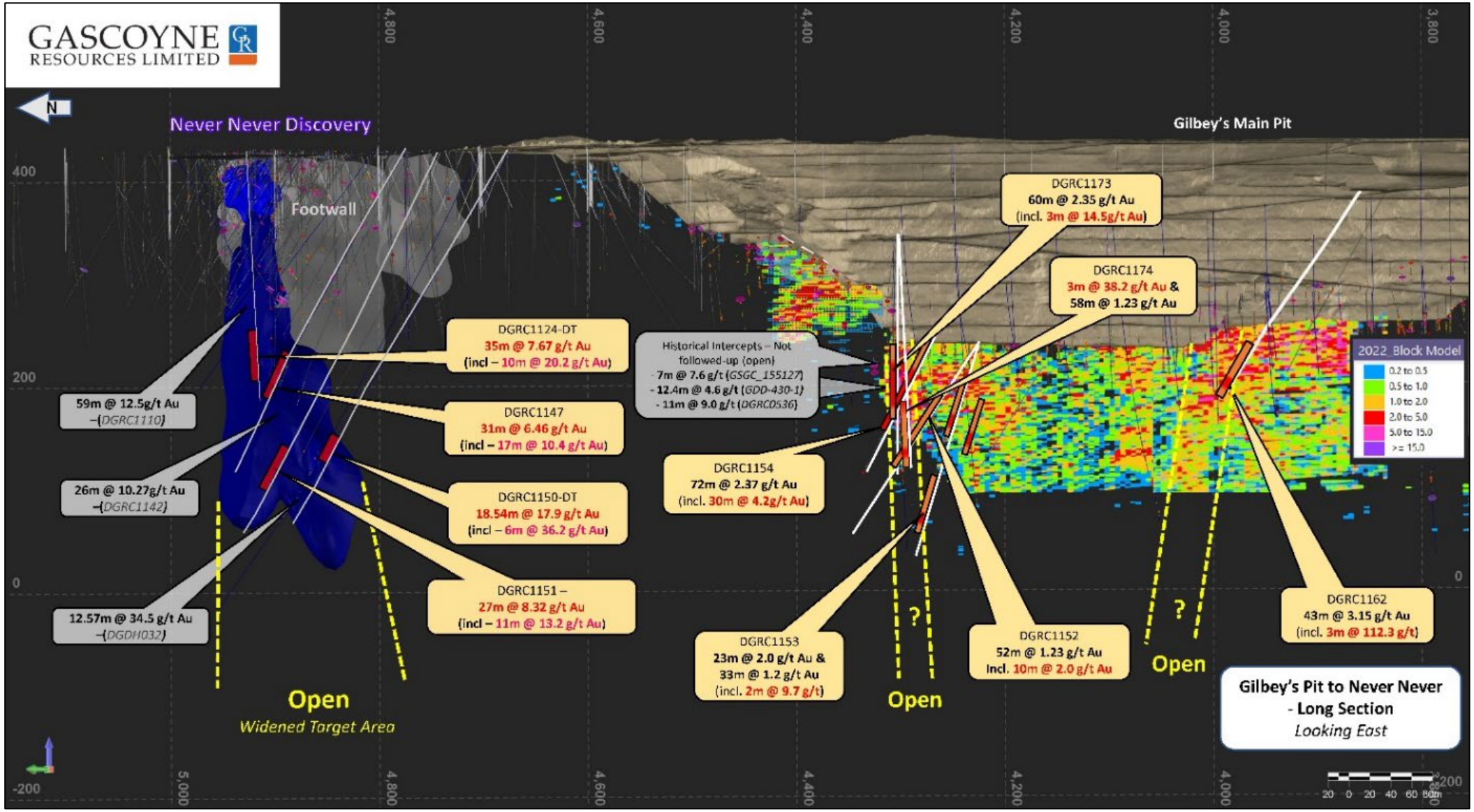
PLAN VIEW



CROSS-SECTION VIEW



Never Never Gold Deposit – Scale – Multiples on Multiples



LONG-SECTION VIEW

Never Never Gold Deposit – thick, high-grade and continuous.

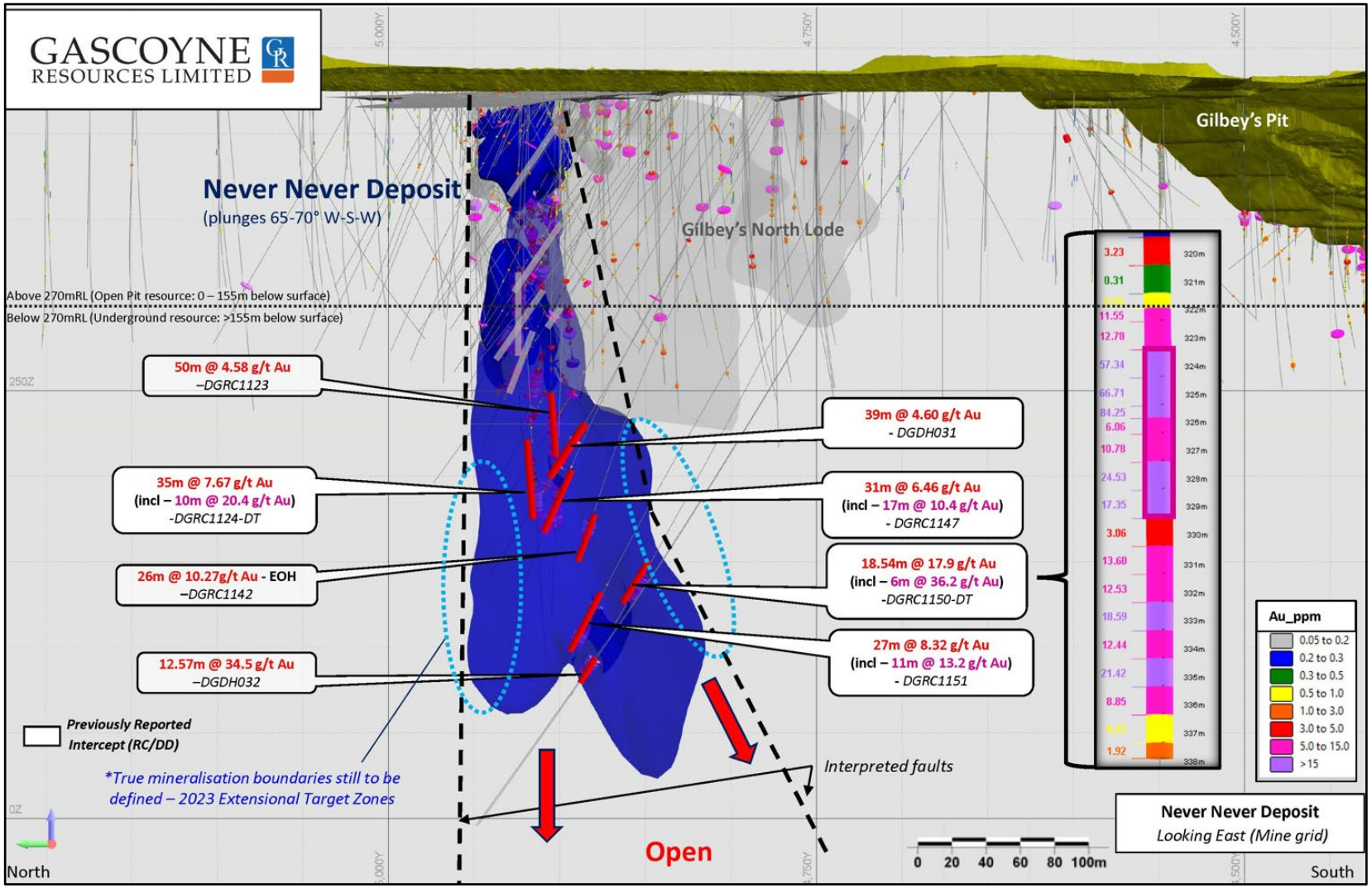
2022 Exploration Summary

Over 400 drillholes confirm the continuity of mineralization at Never Never from surface to over 500m down-plunge

Deepest 8 drillholes at Never Never during 2022 averaged intercept widths and grades of:

29.9m @ 8.9g/t[1]

Mineralisation appears to increase in grade and width with increasing depth



Long section view of Never Never Gold Deposit looking East. "Deepest 8" drillholes highlighted with DGRC1150-DT intercept inset

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

Never Never Gold Deposit – Rapid Growth 2023!

+2.0Mt @ 4.64g/t for 303,100 ounces gold

Virgin high grade gold discovery (mid 2022)

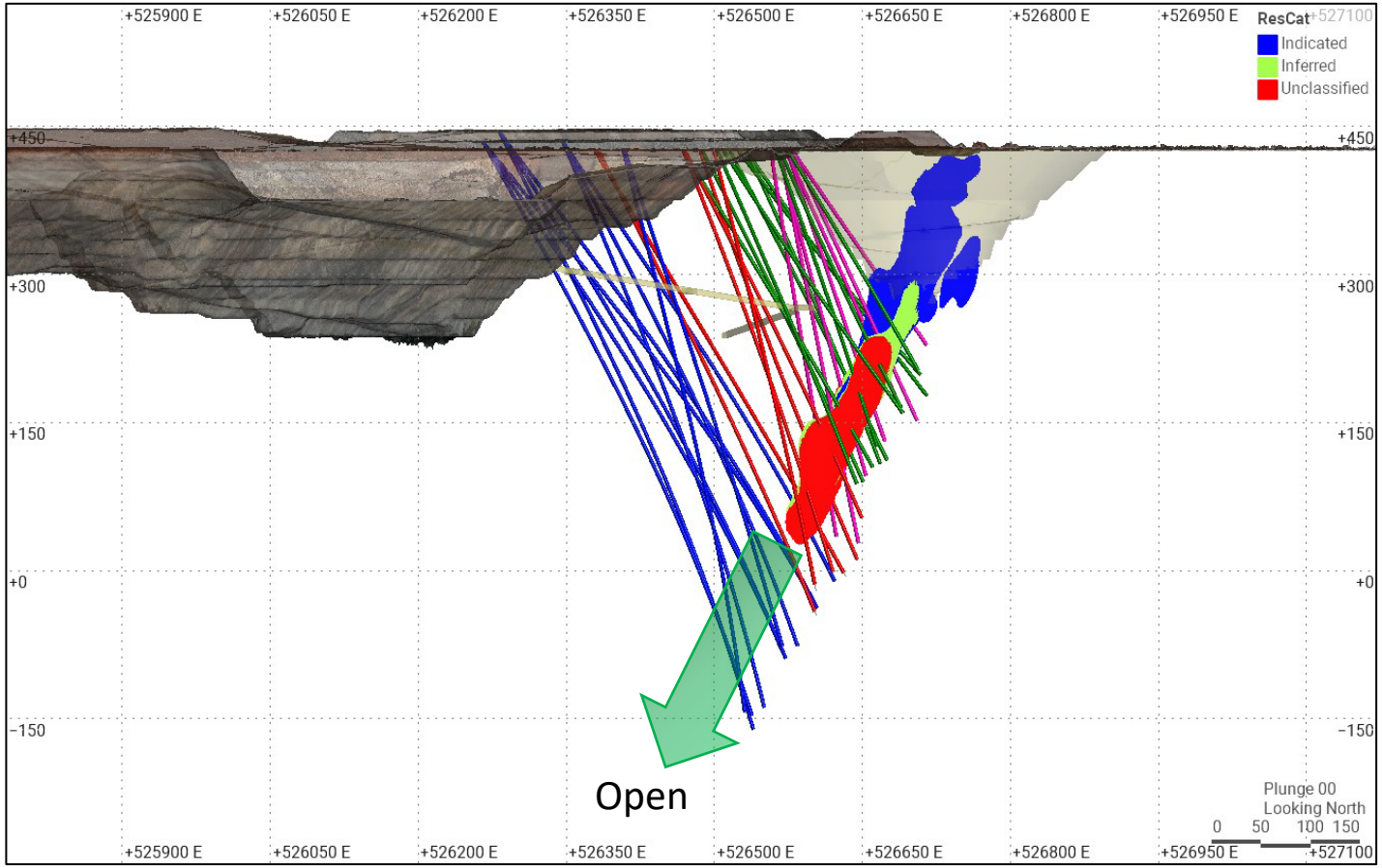
Open at depth, unmined and mineralized from surface

First 150m already drilled to Indicated

1.10Mt @ 2.45g/t gold for 86,500 ounces
"Open pit" material (>0.5g/t Au cut-off)

0.93Mt @ 7.22g/t gold for 216,600 ounces
"Underground" material (>2.0g/t Au cut-off)

Staged ~20,000m drill program underway:
13,000m of Reverse Circulation
7,000m of Diamond Coring



Schematic of resource extension and reserve conversion drilling currently underway at the Never Never Gold deposit. Looking North. (note Gilbeys Pit in foreground)

Today – What are we doing?

- **Active - 3 x drill rigs onsite - 20,000m drill program - 100% hit rate**
  - **2 x Diamond Drill rigs - targeting material increase in confidence and high-grade ounces**
    - infill and resource conversion of high-grade Inferred material to Indicated
    - increased density of intercepts in the Unclassified material to bring "into" Resource
    - downplunge and lateral extensions to the Never Never high-grade Resource
    - geotechnical sampling for mining studies, and,
    - metallurgical samples for feed profiling and recovery testwork

  1 x Reverse Circulation rig – cheap pre-collars - fast infill for confidence – rapid turnaround

- **Active – 10+ projects underway – optimization focus**
  - Metallurgical – Throughput options, grind size/recovery, gravity circuit and residence optimisations
  - Mine Engineering – Geotechnical/rockmass characterization, mining studies
  - Geological – Structural, petrological and mineralogical studies. Mineralisation model

- **Active – Underground drill drive – Underground mine access**
  - Mining approval request in with DMIRS — March 2023
  - Development to commence — September 2023
  - Drilling to commence — November 2023

Why invest in Gascoyne?

- **Facts**

Proven High-grade Gold	**GRADE IS KING! 2.5g/t open pit and 7.2g/t underground resource**
Proven Grade upside	**Double/triple digit g/t assays, visible gold, resource upside?**
Proven Scale and Growth	**0-300koz HG <12 months – growing today – how big?**
Proven Team	**Discoverers, mine renovators, technical mining focus**
Proven Infrastructure	**Assessing 1.6 - 2.5Mtpa process plant with plenty of optionality**
Value	**Mkt Cap - $110m, $42m cash[1], full plant, low Capex to restart**
Multiples	**Active newsflow - significant events forecast - re-rate**

Who else in the current gold market represents this kind of value, low entry point, proven and growing high-grade gold, a perfect plant and a great team delivering seriously good newsflow?

1. Cash balance as at 31 March 2023

Competent Person's Statement

The Mineral Resource estimates for the Dalgaranga Gold Project referred to in this presentation are extracted from the ASX announcement dated 23 January 2023 and titled "Never Never Resource Jumps by 183% to 303,100oz with Resource Grade up 99% to 4.64g/t". 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 announcements. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Nicholas Jolly.

The Mineral Resource estimates for the Gilbey's North and Never Never deposits (collectively the "Never Never deposits") referred to in this presentation are extracted from the ASX announcement dated 23 January 2023 and titled "Never Never Resource Jumps by 183% to 303,100oz with Resource Grade up 99% to 4.64g/t". 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 announcements. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Nicholas Jolly.

The Mineral Resource estimates for the Gilbey's, Gilbey's South, Plymouth, Archie Rose and Sly Fox deposits referred to in this presentation are extracted from the ASX announcement dated 8 September 2022 and titled "Gold Resources increase by 15.6% to 1.37Moz with Resource Grade up by 29%". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed.

The Mineral Resource estimates for the Melville and Applecross deposits referred to in this presentation are extracted from the ASX announcement dated 6 December 2021 and titled "24% Increase in 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.

The Mineral Resources estimates for the Glenburgh Project referred to in this presentation are extracted from the ASX announcement dated 18 December 2020 and titled "Group Mineral Resources Grow to Over 1.3M oz". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The 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.

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. 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.

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