

## **ASX ANNOUNCEMENT**

**27 February 2023**

*Not for release to US wire services or distribution in the United States*

### **\$50M FUNDING PACKAGE TO UNLOCK POTENTIAL OF HIGH-GRADE NEVER NEVER DISCOVERY AND DELIVER AN UPDATED OPERATING PLAN FOR THE DALGARANGA GOLD PROJECT**

#### **Highlights:**

- **\$50 million funding package comprising a \$26.3 million Equity Raising, a \$21.3 million investment from Tembo Capital and a \$2.5 million unsecured loan from Delphi.**
- **Fully underwritten \$26.3 million Equity Raising comprising<sup>1</sup>:**
  - **An \$8.6 million Placement to sophisticated and professional investors at an issue price of \$0.10 per New Share; and**
  - **A \$17.6 million 1-for-2.42 pro-rata accelerated, non-renounceable entitlement offer at the same price as the Placement.**
- **Tembo Capital, a resources-focused private equity fund with a successful track record of global investments in mining companies, has agreed to make a cornerstone \$21.3 million investment in Gascoyne, split across two tranches:**
  - **Tranche A: \$15 million secured loan to mandatorily convert to fully-paid ordinary shares in Gascoyne at \$0.10 per share (same as the issue price under the Equity Raising); and**
  - **Tranche B: A \$6.3 million secured loan to mandatorily convert to a gold royalty.**
- **Gascoyne's largest existing shareholder, Delphi, has also committed to investing up to \$8.3 million in the Company, comprising:**
  - **Up to \$5.8 million in the Equity Raising<sup>2</sup>; and**
  - **A \$2.5 million unsecured loan to mandatorily convert to a gold royalty.**
- **Over \$27 million of the proceeds will be deployed on exploration and studies:**
  - **Never Never to be the cornerstone of a new, higher-grade mine plan with a restart decision at Dalgaranga targeted for the 2<sup>nd</sup> half of 2024; and**
  - **Permitting of the Yalgoo deposit to be progressed in parallel to provide an additional ore source to supplement ore from Never Never and Dalgaranga.**
- **Funding package to provide sufficient funding to support Gascoyne's planned exploration activities, care & maintenance costs and working capital through to mid-2024.**
- **Strong pro-forma balance sheet with nil debt and over \$50 million net cash.<sup>3</sup>**

<sup>1</sup> The offer is fully underwritten, except in relation to the 550,000 shares that the directors are seeking to subscribe for under the Placement (such subscription is subject to shareholder approval at the First General Meeting). If shareholder approval is not obtained, Gascoyne will not issue these 550,000 shares.

<sup>2</sup> Delphi's total contribution is subject to uptake in the Retail Entitlement Offer which Delphi has partially sub-underwritten.

<sup>3</sup> Assumes the Tembo Capital Investment converts to fully-paid ordinary shares in Gascoyne and a gold royalty (see the Prospectus and Investor Presentation released today for further details). Assumes the Delphi unsecured loan converts to a gold royalty. Assumes A\$2m payment to NRW is settled with fully-paid ordinary shares in Gascoyne. Excludes from debt ongoing finance lease liabilities for leases such as power plant and LNG storage tanks.



Gascoyne Resources Managing Director and CEO, Mr Simon Lawson, said:

*“This multi-pronged \$50 million funding package – which is underpinned by the highly respected global resources private equity fund Tembo Capital and our supportive major shareholder, Delphi – will put Gascoyne in a unique position in the Australian gold sector.*

*“It follows the operational reset which we successfully implemented at the Dalgaranga gold mine last year and will give us the balance sheet capability to unlock the value of our key assets – the exciting high-grade Never Never gold deposit and our high-quality infrastructure at Dalgaranga.*

*“Having ownership of a fully operational gold processing plant at Dalgaranga along with the recent discovery of a +300koz high-grade gold deposit that is still open and growing and located in close proximity to the plant gives us the opportunity to create an exciting long-term operating and growth plan for the Company.*

*“After completing the Capital Raising, we will immediately commence an extensive drilling campaign to fully define and expand the Never Never deposit and advance it towards production as rapidly as possible.*

*“This will be achieved by a combination of surface drilling, as well as from a planned underground exploration drill drive from the Gilbey’s Pit to Never Never. This will facilitate cost effective access for exploration, as well as for future mining.*

*“In parallel, we will progress permitting and development studies for our satellite Yalgoo deposit, with the objective of developing a sustainable 5-year operating mine plan underpinned by Never Never, Gilbey’s (Main and East) and Yalgoo. This work should position us to leverage the value of our key assets and ultimately rejoin the ranks of Australian gold producers.”*

## Operational & Strategic Update

Gascoyne Resources Limited (“**Gascoyne**” or the “**Company**”) (ASX: GCY) is pleased to announce a \$50 million funding package to further delineate and expand the high-grade Never Never gold deposit and progress an updated long-term operating plan for its 100%-owned Dalgaranga Gold Project in Western Australia.

Following the decision to place the Dalgaranga mining operations on care & maintenance in November 2022, the Company has worked expeditiously to develop an updated operating plan focused on the transformational Never Never discovery, which is located immediately adjacent to the Dalgaranga mill.

Following assessment of the outstanding exploration results to date, Gascoyne has developed an 18-month exploration and strategic plan targeting<sup>4</sup>:

- A +300koz Au Reserve at a grade exceeding 4.0g/t at Never Never;
- A +600koz Au Resource at a grade exceeding 5.0g/t at Never Never; and
- The development of a 5-year mine plan aimed at delivering 130-150koz per annum.

This updated strategy is centred around an aggressive exploration programme at Never Never, comprising extensive reserve definition, resource expansion and near-mine exploration drilling targeting Never Never “look-alikes”.

Gascoyne also plans to undertake the development of an underground exploration drill drive, planned to commence in mid-2023. Underground drill platforms will be utilised for Never Never underground reserve drilling, in addition to testing depth extensions of the deposit below the current Mineral Resource Estimate (“**MRE**”).

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<sup>4</sup> These are not intended to be a forecast. Gascoyne’s ability to achieve these aims is subject to a number of uncertainties including exploration success.



The drill drive will also provide eventual underground mine access and ventilation infrastructure as the Company moves back into production.

In parallel with the Company's planned exploration program, Gascoyne is progressing permitting and evaluation of the satellite Yalgoo Project, which is expected to provide an important source of ore feed to supplement the high-grade ore from Never Never.

Gascoyne anticipates regularly updating the MRE at Never Never approximately every six months, with the objective of ultimately delivering a maiden Never Never Ore Reserve, comprising both an open pit and underground component, in the first half of 2024.

## Equity Raising

Gascoyne is pleased to announce the launch of a fully underwritten<sup>5</sup> \$26.3 million equity raising ("**Equity Raising**") comprising the issue of approximately 263 million shares new fully-paid ordinary shares in the Company ("**New Shares**") at an issue price of \$0.10 per New Share ("**Offer Price**"). The Equity Raising comprises:

- An underwritten institutional placement of ~86 million New Shares to raise approximately \$8.6 million ("**Placement**"); and
- An underwritten 1-for-2.42 pro-rata accelerated non-renounceable entitlement offer of ~176 million New Shares to raise approximately \$17.6 million ("**Entitlement Offer**").

As at the last trading day of 4 November 2022, the Offer Price of \$0.10 per New Share represents a:

- 49% discount to the last closing price of \$0.195; and
- 37% discount to the theoretical ex-rights price<sup>6</sup> of \$0.159.

The Placement is within Gascoyne's current placement capacity, as upsized by a standard ASX Listing Rule 7.1 "supersize" waiver granted by ASX.

Eligible institutional shareholders will be invited to participate in the accelerated institutional component of the Entitlement Offer ("**Institutional Entitlement Offer**"), which is being conducted today, 27 February 2023, along with the Placement. Eligible institutional shareholders can choose to take up all, part or none of their entitlements under the Institutional Entitlement Offer. Entitlements not taken up by eligible institutional shareholders and entitlements that would otherwise have been offered to ineligible shareholders will be offered to new and existing institutional shareholders concurrently with the Institutional Entitlement Offer.

The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") will be conducted at the same fixed issue price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will be open on Monday, 6 March 2023 to eligible retail shareholders in Australia and New Zealand, as at 7:00pm (AEDT time) on Wednesday, 1 March 2023 ("**Record Date**") and is expected to close at 5:00pm (AEDT time) on Monday, 27 March 2023. Under the Retail Entitlement Offer, eligible retail shareholders with a registered address in Australia or New Zealand will also have the ability to subscribe for additional shares ("**Additional Shares**") up to 50% above their pro rata entitlement, with allocation of such Additional Shares subject to the level of uptake in the Retail Entitlement Offer.

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<sup>5</sup> See note 1 above.

<sup>6</sup> The theoretical ex-rights price (TERP) includes shares issued under the Entitlement Offer and Placement. TERP is the theoretical price at which Gascoyne shares should trade at immediately after the ex-date for the Entitlement Offer based only on the last traded price and issuance of shares at the Offer Price under the Entitlement Offer and the Placement. TERP is a theoretical calculation only and the actual price at which Gascoyne shares trade immediately after the ex-date for the Entitlement Offer may be different from the TERP.

The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferable. Each New Share issued under the Equity Raising will rank pari passu with existing fully-paid ordinary shares in Gascoyne on issue.

All members of the Gascoyne Board have indicated they will be participating in the Equity Raising for an estimated aggregate amount of \$100,000. Rowan Johnston and Hansjoerg Plaggemars' intend to subscribe for shares under the Placement (such subscription will be subject to shareholder approval at an Extraordinary General Meeting ("**EGM**") to be held in early April ("**First General Meeting**")) and Simon Lawson and David Coyne will be participating in the Entitlement Offer.

The Equity Raising has been well supported by Gascoyne's existing shareholders including Delphi Unternehmensberatung AG, and its associates Deutsche Balaton AG, Sparta AG and 2invest AG, ("**Delphi**"), which has committed to subscribe for approximately 31 million shares (approximately \$3.1 million) in the Institutional Entitlement Offer, in addition to sub-underwriting approximately 27 million shares (approximately \$2.7 million) of the Retail Entitlement Offer.

Important information regarding the Equity Raising, including the offer restrictions applicable to the Equity Raising, is outlined in the Prospectus and Investor Presentation released today. Conditions or rights that enable the Sole Underwriter to terminate the underwriting agreement are described in the Prospectus.

Following completion of the Equity Raising, conversion of Tranche A of the Tembo Capital Investment and issue of shares to NRW Holdings Limited ("**NRW**") as part of the creditor settlement described below, the Company is expected to have approximately 871 million shares on issue.

## Tembo Capital Investment

Gascoyne has also entered into binding agreements with Tembo Capital Mining Fund III ("**Tembo Capital**") for a \$21.3 million investment in Gascoyne ("**Tembo Capital Investment**").

Tembo Capital is a resources-focused, private equity fund that has a successful track record of global investments in mining companies, including in Australia. The Tembo Capital group has significant in-house expertise in the fields of geology, mine engineering, metallurgy, mining finance and private equity, making it the ideal strategic partner for Gascoyne as it embarks on its next stage of development.

The Tembo Capital Investment is split across two tranches and comprises the following material aspects:

- \$15 million secured loan ("**Tranche A**") (plus establishment fee and 5% redemption premium)<sup>7</sup> to mandatorily convert to fully-paid ordinary shares in Gascoyne at \$0.10 per share (being the same price as New Shares issued pursuant to the Equity Raise) ("**Conversion**");
- \$6.3 million secured loan ("**Tranche B**") to mandatorily convert to a 1.8% gold royalty over all 100% owned Dalgaranga tenements and a 1.35% gold royalty over all 100% owned Yalgoo, Glenburgh and Mt Egerton tenements, upon Conversion of Tranche A<sup>8</sup>;
- Draw down of the Tembo Capital Investment is subject to conditions precedent, the majority of which are customary for a facility of this nature. A non-customary condition precedent to drawdown is the requirement to obtain voting intention statements from shareholders representing an aggregate of at least 15% of the current shares on issue in Gascoyne (which has been satisfied as described below);
- Prior to Conversion and while Tranches A and B remain outstanding, interest is payable monthly in arrears in cash at a rate of 15% per annum;

<sup>7</sup> 2.5% establishment fee is applicable on Tranche A and Tranche B. 5% redemption premium is applicable on the principal amount of Tranche A and, upon Conversion, will convert into fully-paid ordinary shares in Gascoyne at the same price as the Equity Raising.

<sup>8</sup> A gold royalty to also be applied to select other Gascoyne tenements if at a future point in time such tenements become 100% owned by Gascoyne.



- While Tranches A and B remain outstanding, Tembo Capital shall have senior security over the assets of the Company, subject to carveouts that are customary for a facility of this nature;
- Upon shareholder approval being obtained for the issue of shares to Tembo Capital pursuant to Conversion of Tranche A and Gascoyne raising at least \$20 million under the Equity Raising, Tembo Capital must give a conversion notice to respectively convert Tranches A and B into Gascoyne shares and the gold royalty within 5 business days; and
- Upon Conversion, Tembo Capital's senior security over the assets shall be discharged and be replaced with a mining mortgage over the Company's mineral tenements to protect the interests of Tembo Capital's gold royalty.

Gascoyne has received voting intention statements from NRW and Delphi to vote in favour of Conversion of Tranche A at the First General Meeting in the absence of a superior proposal.

Tranche A and Tranche B both mature upon the earlier of Conversion and 12 months from 25 February 2023. If Conversion of Tranche A and Tranche B does not occur, a repayment premium of \$1 million is payable upon repayment of Tranche A and Tranche B.

Following Conversion of Tranche A, Tembo Capital will have the right to nominate one person to be appointed as a non-executive director to the Gascoyne Board of Directors in addition to information and access rights and rights to participate in future equity offers, provided that Tembo Capital has at least a 9.0%<sup>9</sup> shareholding in Gascoyne. It is expected that experienced geologist, corporate executive and company director, John Hodder, will join the Gascoyne Board of Directors as Tembo Capital's nominee following Conversion of Tranche A.

Gascoyne has a right to buy-back up to 20% of the royalties issued to Tembo Capital for a four (4) year period.

Mr Hodder has over 30 years' experience in the mining industry, funds management and private equity sectors, most recently with Tembo Capital. He 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. He currently serves as a Non-Executive Director of Strandline Resources Limited and Genmin Limited.

Gascoyne looks forward to welcoming Mr Hodder to the Board of Directors.

Further details of the Tembo Capital Investment can be found in the Prospectus and Investor Presentation released today.

## Delphi Investment

Delphi has been a long-term supportive shareholder of Gascoyne and has been integral to the Equity Raising process. In addition to its commitment of up to \$5.8 million in the Equity Raising, Delphi has entered into a binding agreement with Gascoyne to provide a \$2.5 million unsecured loan to mandatorily convert to a 0.7% gold royalty over all 100% owned Dalgaranga tenements and 0.525% gold royalty over all 100% owned Yalgoo, Glenburgh and Mt Egerton tenements ("**Delphi Royalty**")<sup>10</sup>.

Mandatory conversion of the unsecured loan to the Delphi Royalty is subject to, among other things, shareholder approval to be sought at an EGM that is expected to be held in mid-June 2023. The notice of meeting for this EGM is expected to be accompanied by an independent expert report opining on the fairness and reasonableness of the Delphi Royalty to non-associated shareholders.

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<sup>9</sup> Or a lesser percentage (below 9.0%) as results from Tembo Capital being diluted involuntarily in certain circumstances.

<sup>10</sup> A gold royalty to also be applied to select other Gascoyne tenements if at a future point in time such tenements become 100% owned by Gascoyne.



There are no conditions precedent to the drawdown of the unsecured loan. The unsecured loan from Delphi matures upon the earlier of conversion of the unsecured loan to a royalty and 12 months from 25 February 2023. While the loan remains outstanding, interest is payable monthly in arrears in cash at a rate of 15% per annum.

Gascoyne has a right to buy-back up to 20% of the royalties issued to Delphi for a four (4) year period.

## Use of Funds

Gascoyne intends to allocate the \$50 million received from the Equity Raising, the Tembo Capital Investment and the Delphi Royalty, along with its existing cash of \$11.9 million (as at 31 December 2022), as follows:

- **Exploration, studies and care & maintenance costs – \$39.2 million**
  - \$24.9 million to be dedicated to Never Never exploration including “look-alike” targets and Yalgoo studies;
  - \$2.7 million to fulfill minimum expenditure commitments and maintain good standing on remaining tenements; and
  - \$11.6 million for care and maintenance costs for Dalgara through to the end of June 2024.
- **Corporate costs and general working capital – \$11.6 million**
  - \$8.6 million intended to fund corporate costs for Gascoyne through to mid-2024; and
  - \$3.0 million excess working capital.
- **Redundancy costs and liability extinguishment - \$6.0 million**
  - \$1.5 million in redundancy costs; and
  - \$4.5 million due to creditors under binding settlement agreements.
- **Transaction and other costs – \$5.2 million**

## Potential Effect of the Funding Package on the Future of the Company

The Directors believe that on drawdown of the Tembo Capital and Delphi facilities, and completion of the Placement and Entitlement Offer, the Company will have sufficient working capital available to meet the Company’s stated business objectives.



## Creditor Settlement

Since suspending operations at Dalgaranga in November 2022, Gascoyne has worked to settle amounts owed to certain creditors that were incurred prior to, or as a result of, the decision to suspend operations at Dalgaranga.

Under an agreement entered into between the Company, its wholly owned subsidiary GNT Resources Pty Ltd (“**GNT**”), NRW and NRW Pty Ltd, NRW is to be paid \$2 million of the funding package proceeds in cash and issued \$2 million in fully-paid ordinary shares in Gascoyne at the Offer Price, in settlement of all amounts owed to NRW (“**NRW Settlement Arrangement**”). The issue of fully-paid ordinary shares in Gascoyne to NRW is subject to shareholder approval at the First General Meeting. If shareholder approval is not obtained, Gascoyne will be required to pay \$2 million to NRW in cash (bringing the aggregate cash payments to NRW under this settlement to \$4 million).

If the Equity Raising has not occurred by 31 March 2023 or an insolvency event occurs, the NRW Settlement Arrangement will terminate. In addition, if, prior to the Placement and Entitlement Offer completing, Gascoyne is subject to a recommended transaction pursuant to which 50% or more of the shares in Gascoyne are proposed to be acquired, Gascoyne has entered into a binding agreement to sell 50% or more of the shares in GNT, or Gascoyne or GNT have entered into a binding agreement to sell substantially all of the assets comprising the Dalgaranga Gold Project, then NRW may terminate the NRW Settlement Arrangement, resulting in termination charges becoming payable by Gascoyne.

An additional \$2.5 million from the funding package proceeds will be used to settle additional amounts owed to creditors. Upon payment of these amounts and fulfilment of the obligations under the NRW Settlement Arrangement, the Company will have settled all known claims and amounts associated with the suspension of operations at Dalgaranga and subsequent transition to care and maintenance.

## Management Changes

As a result of the decision in November 2022 to place the Dalgaranga operations on care and maintenance and the need to reduce corporate costs while the Company progresses its exploration strategy over the next 18 months, Mr David Coyne’s full-time executive role has become redundant. However, Mr Coyne has agreed to remain on the Board in the capacity of a non-executive director. The cessation of Mr Coyne’s full-time executive role is expected to occur during March.

Current Chief Financial Officer, Ms Tejal Magan, will assume prime responsibility for the Company’s financial management when Mr Coyne’s full-time role ends.

## Indicative Timetable

An indicative timetable of key dates in relation to the Equity Raising is detailed below. Please refer to the Prospectus for further information.

Key Events	Date / Time (AEDT)
Announcement of Equity Raising and suspension continues	Monday, 27 February 2023
Bookbuild for Placement and Institutional Entitlement Offer conducted	Monday, 27 February 2023 to Tuesday, 28 February 2023
Announcement of the completion of Placement and Institutional Entitlement Offer	Wednesday, 1 March 2023
Record Date for Entitlement Offer (7pm AEDT)	Wednesday, 1 March 2023
Prospectus and Entitlement & Acceptance Form despatched to Eligible Retail Shareholders	Monday, 6 March 2023
Retail Entitlement Offer opens	Monday, 6 March 2023
Settlement of New Shares to be issued under the Institutional Entitlement Offer and Placement	Wednesday, 8 March 2023
Allotment and Quotation of New Shares under the Placement and Institutional Entitlement Offer and trading expected to resume on an ex-entitlement basis <sup>11</sup>	Thursday, 9 March 2023
Closing date for acceptances under Retail Entitlement Offer (5pm AEDT)	Monday, 27 March 2023
Announcement of results of Retail Entitlement Offer and notification of any shortfall	Thursday, 30 March 2023
Settlement of Retail Entitlement Offer	Friday, 31 March 2023
Allotment and issue of New Shares under the Retail Entitlement Offer	Monday, 3 April 2023
Commencement of trading and holding statements dispatched for Retail Entitlement Offer	Tuesday, 4 April 2023
First General Meeting <sup>12</sup>	Early April 2023
Second General Meeting <sup>13</sup>	Mid-June 2023

*The timetable is indicative only and remains subject to change at the Joint Lead Managers' or the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules.*

<sup>11</sup> The lifting of the voluntary suspension is subject to certain conditions, see Expected Date for Lifting of Share Trading Voluntary Suspension on the following page.

<sup>12</sup> First General Meeting will seek shareholder approval for the issue of shares to Tembo Capital following Conversion of Tranche A the Tembo Capital Investment, of the issue of shares to Directors Rowan Johnston and Hansjoerg Plaggemars under the Placement, ratification of the issue of New Shares under the Placement and the issue of shares to NRW.

<sup>13</sup> Second General Meeting will seek shareholder approval for conversion of the Delphi unsecured loan to a gold royalty.





## Advisers

Sternship Advisers Pty Ltd and KordaMentha Pty Ltd as trustee for the KM Unit Trust are acting as Financial Advisers to Gascoyne in relation to the financial restructure.

Canaccord Genuity (Australia) Limited is acting as Sole Underwriter, Joint Lead Manager and Joint Bookrunner to the Equity Raising. Ashanti Capital Pty Ltd is acting as Joint Lead Manager and Joint Bookrunner for the Equity Raising. Bridge Street Capital Partners Pty Ltd is acting as Co-Manager for the Equity Raising.

Herbert Smith Freehills are acting as legal adviser to the Company in relation to the financial restructure.

## Expected Date for Lifting of Share Trading Voluntary Suspension

The Company has requested that the ASX lifts the voluntary suspension of trading in its shares upon allotment and issue of the New Shares under the Institutional Entitlement Offer and Placement (which is expected to occur on 9 March 2023). The lifting of the voluntary suspension is subject to ASX's discretion and the satisfaction of certain reinstatement conditions imposed by ASX<sup>14</sup>. In addition to customary ASX reinstatement conditions, this includes confirmation that the Company has drawn down the full value of the Tembo Capital Investment and the Delphi unsecured loan.

Accordingly, the Company remains in voluntary suspension until such conditions are satisfied.

## Authorisation

This announcement has been authorised for release by the Board of Gascoyne Resources Limited.

*All \$ figures are Australian Dollars.*

### For further information, please contact:

**Investor inquiries:**

Simon Lawson  
Managing Director and CEO  
+61 8 9481 3434

**Media inquiries:**

Nicholas Read  
Read Corporate  
+61 8 9388 1474

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<sup>14</sup> See section 7.15 of the Prospectus for further information on the ASX reinstatement conditions.



## **BACKGROUND ON GASCOYNE RESOURCES**

Gascoyne is an ASX-listed gold company located in the tier-1 mining jurisdiction of Western Australia. The Company's flagship asset is the 100%-owned Dalgaranga Gold Project, located approximately 65km north-west from Mt Magnet in the Murchison District.

Dalgaranga produced over 70,000oz of gold in FY2022 before being placed on care and maintenance in November 2022 pending the development of a new strategic operating plan and a financial restructure aimed at delivering a sustainable gold production profile.

**This new operating plan is focused on undertaking Resource development and exploration programs to establish a +5-year solid mine plan based on reserves, encompassing a blend of higher-grade sources with “baseload” ore feed capable of underpinning a sustainable production profile.**

## **FORWARD-LOOKING STATEMENTS**

This announcement contains forward-looking statements which may be identified by words such as "believes", "estimates", "expects", "intends", "may", "aim", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.