

GASCOYNE FUNDING SOLUTION - PRESENTATION

ASX:GCY

GASCOYNE
RESOURCES LIMITED 

27 FEBRUARY 2023

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Reset to unlock potential of high-grade discovery and tier 1 infrastructure

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Competent Person's Statement



The Exploration Target estimate has been prepared by Mr Nicholas Jolly (BSc, Grad Cert MinEcon.). Mr Jolly is a geologist with over 25 years relevant industry experience, and a full-time employee of Gascoyne Resources Limited and is a Member in good standing of the Australian Institute of Geoscientists. Mr Jolly has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that was undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition). Mr Jolly consents to the inclusion of the data in the form and context in which it appears.

The Exploration Results for the Never Never deposit referred to in this presentation are extracted from the ASX announcement dated 12 December 2022 and titled "Outstanding New Assay Results Confirm Scale and Significance of Never Never Discovery". 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 Exploration Results was Mr Simon Lawson.

The Mineral Resource estimates for the Dalgarranga 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.

Competent Person's Statement



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 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.

Investment Highlights



- 1 High-grade Gilbey's North - Never Never (collectively "Never Never") discovery is transformational for Gascoyne**
 - Since discovery in early 2022 the Mineral Resource Estimate has grown to 2.03Mt @ 4.64g/t for 303.1koz of Au
 - Including a high-grade underground component of 0.93Mt @ 7.22g/t for 216.6koz of Au
 - Located directly adjacent to the Dalgaranga Mill and existing mining operations (and is fully permitted for open-cut operations)
 - Recent exploration drilling intercepts include 54m @ 6.55g/t and 59m @ 12.5g/t
 - Revitalised exploration program to commence immediately with a recently announced Exploration Target of 600koz to 1,000kz¹ Au
- 2 Uniquely positioned, advanced explorer with ownership of best-in-class processing infrastructure**
 - Dalgaranga 2.5Mtpa processing plant and associated infrastructure is a highly strategic asset with an estimated replacement cost of A\$150m – A\$200m
 - Among the lower cash cost processing infrastructure located in the Murchison region (~A\$15/tonne cash cost²)
 - Significantly reduced restart costs
 - Located proximate to several prospective gold mines and aging mills
- 3 Care & maintenance at Dalgaranga provides time for Gascoyne to develop an optimised and higher-grade mine plan**
 - Never Never to be the focus for this new and higher-grade mine plan
 - Yalgoo deposit increases restart optionality as it provides an additional ore source to support higher-grade ore from Never Never
- 4 Subject to receipt of requisite approvals, well-credentialed resources investor, Tembo Capital, to join the register as a ~19% shareholder³**
 - Tembo Capital complements a strong group of existing shareholders including Delphi who has committed over A\$8m to supporting the recapitalisation
 - Strong Board and management team led by Simon Lawson to drive refreshed exploration and growth strategy
- 5 A\$50m funding package provides sufficient funding to support planned exploration activities and working capital through to mid-2024**
 - Strong pro-forma balance sheet with nil debt³ and A\$50m³ net cash
- 6 Attractive relative valuation versus ASX-listed peers**
 - Pro-forma market capitalisation and enterprise valuation of A\$87m and A\$36m respectively (at the Equity Raising price)³
 - Implied EV / Resource multiple for Gascoyne of A\$24/oz with differentiated value proposition given access to quality milling infrastructure³

Note: Refer to ASX release dated 16 August 2022 titled "Significant High-Grade Gold Discovery Confirmed at Dalgaranga : 59m @12.5g/t Au including 13m @ 51.1g/t".

Note: Refer to ASX release dated 22 June 2022 titled "Exceptional Intercept Confirms Scale and potential of Gilbey's North Discovery: 54m at 6.55g/t including 12m at 20.1g/t".

1. Refer to ASX release dated 6 February 2023 "Never Never Gold Deposit Exploration Target" for further information on the Exploration Target. Exploration Target of 600,000oz to 1,000,000oz includes the existing Mineral Resource Estimate.

2. Cash costs per tonne exclude finance lease payments for the Dalgaranga power plant and LNG storage tanks.

3. Assumes the Tembo Capital Investment converts to fully paid ordinary shares in Gascoyne and a gold royalty (see page 11 for further details). Assumes A\$2m NRW Offer converts to fully paid ordinary shares in Gascoyne (see page 14 for further details).

Assumes Delphi unsecured loan converts to a gold royalty (see page 10 for further details). Excludes from debt the ongoing finance lease liabilities for leases such as power plant and LNG storage tanks. All financial metrics based on the Equity Raising price of A\$0.10 per share and assumes completion of the A\$26.3m Equity Raising.

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 vests and white hard hats are standing near the base of the rig. In the background, there are large, layered rock formations under a clear blue sky. A red bucket is on the ground in the foreground.

Funding Solution Overview

Funding Solution Overview (1/2)

A\$50m Funding Solution to fully recapitalise Gascoyne



Placement & Entitlement Offer	<ul style="list-style-type: none">Fully underwritten¹ A\$26.3m equity raising (“Equity Raising”) consisting of:<ul style="list-style-type: none">An institutional placement (“Placement”) to raise approximately A\$8.6m²A 1 for 2.42 pro-rata accelerated non-renounceable entitlement offer (“Entitlement Offer”) to eligible shareholders to raise approximately A\$17.6mApproximately 263 million new fully paid ordinary shares (“New Shares”) to be issued under the Equity RaisingThe Gascoyne Board will be participating in the Equity Raising for an estimated aggregate amount of approximately A\$100,000 (Rowan Johnston and Hansjoerg Plaggemars’ participation in the Placement (“Director Placement Shares”) is subject to Gascoyne shareholder approval at an Extraordinary General Meeting¹ (“EGM”))
Offer Price	<ul style="list-style-type: none">The Equity Raising will be issued at a price of A\$0.10 per New Share (“Offer Price”)<ul style="list-style-type: none">37% discount to theoretical ex-rights price³ of A\$0.159; and49% discount to close price of A\$0.195 on 04 November 2022
Ranking	<ul style="list-style-type: none">New Shares will rank equally with existing Gascoyne shares on issueNew Shares issued under the Placement will not be eligible to participate in the Entitlement Offer
Tembo Capital Investment & Royalty	<ul style="list-style-type: none">The Company has also entered into binding agreements with Tembo Capital Mining Fund III (“Tembo Capital”) for A\$21.3m investment (“Tembo Capital Investment”) comprising:<ul style="list-style-type: none">A\$15.0m secured loan (plus establishment fee⁴ and 5% redemption premium) to convert to fully paid ordinary shares in Gascoyne at A\$0.10 per share (same price as the Equity Raise) (“Conversion”); andA\$6.3m secured loan to convert to a gold royalty on Conversion<ul style="list-style-type: none">1.80% gold royalty over all 100% owned Dalgara tenements and 1.35% gold royalty over all 100% owned Yalgoo, Glenburgh and Mt Egerton tenements⁵Refer to page 11 for further details

1. The Equity Raising 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.

2. The Placement is within Gascoyne’s current placement capacity as upsized by an ASX Listing Rule 7.1 “supersize” waiver granted by ASX, which allows placement capacity to be calculated based on the number of shares that may be issued under the underwritten Entitlement Offer.

3. 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.

4. 2.5% establishment fee is applicable on Tranche A and Tranche B.

5. 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. Gascoyne has the ability to buyback up to 20% of the Tembo royalty for a four year period.

Funding Solution Overview (2/2)

A\$50m Funding Solution to fully recapitalise Gascoyne



Delphi Investment & Royalty

- Gascoyne's largest existing shareholder, Deutsche Balaton AG ("**Delphi**"), has committed to investing up to A\$8.3m in the Company comprising:
 - Up to A\$5.8m in the Equity Raising¹: and
 - A\$2.5m unsecured loan² to mandatorily convert to a gold royalty subject to, among other things, shareholder approval to be sought at an EGM ("**Delphi Royalty**")
 - 0.70% gold royalty over all 100% owned Dalgaranga tenements and 0.525% gold royalty over all 100% owned Yalgoo, Glenburgh and Mt Egerton tenements³

Use of proceeds

- Proceeds from the Equity Raising, Tembo Capital Investment and Delphi Royalty (together the "**Funding Solution**") will be used to fund:
 - Exploration, Studies and C&M Costs ;
 - Corporate costs & working capital
 - Redundancy costs & liability extinguishment; and
 - Transaction costs, interest costs & other
- Refer to page 13 for further details

Advisers

- Sternship Advisers and KordaMentha are acting as Financial Advisers to Gascoyne in relation to the Funding Solution
- Canaccord Genuity (Australia) Limited and Ashanti Capital Pty Ltd are acting as Joint Lead Managers to the Equity Raising
- Canaccord Genuity (Australia) Limited is acting as Underwriter to the Equity Raising
- Bridge Street Capital Partners Pty Ltd is acting as Co-Manager to the Equity Raising

1. Delphi's total contribution is subject to uptake in the retail component of the Entitlement Offer which Delphi has partially sub-underwritten.

2. 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. Interest of 15% per annum is payable in cash from drawdown of the loan until the earlier of conversion and the maturity date.

3. 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. Gascoyne has the ability to buyback up to 20% of the Delphi Royalty for a four year period.

Tembo Capital Background & Investment



A\$21.3m Tembo Capital Investment to cornerstone A\$50m Funding Solution

Tembo Capital Investment Overview	<ul style="list-style-type: none"> • Tembo Capital is a resources-focused private equity fund. Tembo Capital 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 • A\$21.3m Tembo Capital Investment is split across Tranche A (A\$15m) and Tranche B (A\$6.3m)
Tranche A	<ul style="list-style-type: none"> • A\$15.0m secured loan (plus establishment fee¹ and 5% redemption premium) to mandatorily convert to fully paid ordinary shares in Gascoyne at A\$0.10 per share (being the same price as New Shares issued pursuant to the Equity Raise) • Following Conversion, Tembo Capital to hold ~19% of the fully paid ordinary shares in Gascoyne²
Tranche B	<ul style="list-style-type: none"> • A\$6.3m secured loan to mandatorily convert to a gold royalty on Conversion • 1.80% gold royalty over all 100% owned Dalgaranga tenements and 1.35% gold royalty over all 100% owned Yalgoo, Glenburgh and Mt Egerton tenements³
Investor Rights Agreement	<ul style="list-style-type: none"> • 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 provided that Tembo Capital has at least a 9.0%⁴ shareholding in Gascoyne • Tembo Capital will have customary information and access rights and rights to participate in future equity offers, provided that it has at least a 9.0%⁴ 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 post Conversion of Tranche A
Other Terms	<ul style="list-style-type: none"> • Drawdown on Tranche A and Tranche B is subject to customary conditions. The Company intends to drawdown on Tranche A and Tranche B as soon as practicable following satisfaction of the conditions precedent • Conversion of the Tembo Capital Investment is subject to completion of a minimum A\$20m Equity Raising and Gascoyne shareholder approval to be sought at an EGM <ul style="list-style-type: none"> • Gascoyne has received voting intention statements from Delphi and NRW Holdings Limited to vote for Conversion of the Tembo Capital Investment at an EGM • Tranche A and Tranche B both mature upon the earlier of Conversion and 12 months from 25 February 2023 • Interest of 15% per annum payable on Tranche A and Tranche B from drawdown until the earlier of Conversion and the maturity date⁵ • 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 • If Conversion of Tranche A and Tranche B does not occur, a repayment premium of A\$1m is payable upon repayment of Tranche A and Tranche B

1. 2.5% establishment fee is applicable on Tranche A and Tranche B.

2. Assumes the Tembo Capital Investment converts to fully paid ordinary shares in Gascoyne and a gold royalty. Assumes A\$2m NRW Offer converts to fully paid ordinary shares in Gascoyne (see page 14 for further details). Assumes Delphi unsecured loan converts to a gold royalty (see page 10 for further details). Assumes completion of the A\$26.3m Equity Raising.

3. 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. Gascoyne has the ability to buyback up to 20% of the Tembo royalty for a four year period.

4. Or a lesser percentage (below 9.0%) as results from Tembo Capital being diluted involuntarily in certain circumstances.

5. Line fee of 4% per annum is payable on Tranche A and Tranche B applicable prior to drawdown. Line fee and interest to be paid in cash.

Indicative Funding Solution Timetable



Event	Date
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 Retail 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 for New Shares issued under the Placement and Institutional Entitlement Offer and expected lifting of suspension of Shares ¹	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
First General Meeting ²	Early-April 2023
Second General Meeting ³	Mid-June 2023

Notes: The timetable (and each reference in this presentation to a date specified in the timetable) is indicative only and Gascoyne may, at its discretion, vary any of the above dates by lodging a revised timetable with the ASX. All times are Sydney times.

1. The Company has requested that the ASX lifts the voluntary suspension of trading in its shares upon the allotment and issue of New Shares under the Institutional Entitlement Offer and Placement (which is expected to occur on or around 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 (see the Prospectus Section 7.15). Accordingly, the Company will remain in voluntary suspension until such conditions are satisfied.
2. 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 Holdings Limited (refer to page 14).
3. Second General Meeting will seek shareholder approval for conversion of the Delphi unsecured loan to a gold royalty.

Sources & Uses of Funds

A\$50m Funding Solution ensures sufficient funding allocated to the exciting Never Never discovery

Exploration, Studies and C&M Costs - \$39.2m

- A\$24.9m to be dedicated to Never Never exploration including “lookalike” targets and Yalgoo studies
- A\$2.7m to fulfill minimum expenditure commitments and maintain good standing on remaining tenements
- A\$11.6m for care and maintenance costs at Dalgaranga through to the end of June 2024

Corporate Costs & Working Capital - \$11.6m¹

- A\$8.6m intended to fund corporate costs; and
- A\$3.0m excess working capital

Redundancy Costs & Liability Extinguishment - \$6.0m²

- A\$1.5m in redundancy costs
- A\$4.5m due to creditors under binding settlement agreements

Sources of Funds	A\$m
Existing Cash (31 December 2022)	11.9
Tembo Capital Investment	21.3
Delphi Unsecured Loan	2.5
Equity Raising	26.3
Total Sources	62.0

Uses of Funds	A\$m
Exploration & Studies	27.6
Care & Maintenance Costs	11.6
Corporate Costs & Working Capital	11.6
Redundancy Costs & Liability Extinguishment	6.0
Transaction Costs, Interest Costs & Other	5.2
Total Uses	62.0

Note: all sources and uses calculated from 01 January 2023.

1. Estimates based on Gascoyne’s current business plan and estimates for associated costs.

2. Liabilities & Redundancy Costs represent the remaining amounts to be paid as at 01 January 2023. Additional liabilities and redundancy costs associated with the decision to transition Dalgaranga to C&M were paid and settled prior to 01 January 2023.

Pro-Forma Capital Structure

Following the Funding Solution, Gascoyne will be well-funded to pursue its exploration initiatives

		Pre-Suspension (4 Nov 2022)	Pro Forma @ \$0.10
Capital Structure			
Existing Shares on Issue ¹	#m	426.1	426.1
Shares issued in Placement	#m	-	86.4
Shares issued in ANREO	#m	-	176.1
Shares issued to NRW Holdings ²	#m	-	20.0
Conversion of Tembo Tranche A ³	#m	-	162.8
Total Shares on Issue	#m	426.1	871.4
Share Price / Equity Raising Price	A\$/sh	\$0.195	\$0.10
Market Capitalisation	A\$m	\$83.1	\$87.1

		Audited position 30-Jun-22	Pro Forma
Net Cash / (Debt)			
Existing Cash ⁴	A\$m	30.9	11.9
Equity Raising (net of gross transaction and interest costs)	A\$m	-	21.0
Tembo Capital Investment (Tranche A) ³	A\$m	-	15.0
Tembo Capital Investment (Tranche B) ⁵	A\$m	-	6.3
Delphi Royalty ⁶	A\$m	-	2.5
Liability Extinguishment & Remaining Redundancies	A\$m	-	(6.0)
Institutional debt & NRW liability payment arrangement ⁷	A\$m	(9.6)	-
Net Cash / (Debt)	A\$m	21.3	50.7
Enterprise Value	A\$m	61.8	36.4

Summary

- Pro-forma the Funding Solution and assuming Conversion of the Tembo Capital Investment, Gascoyne will have over A\$50m net cash
- Subject to shareholder approval at an EGM, NRW Holdings Limited (“**NRW**”) to be issued A\$2m in fully paid ordinary shares in Gascoyne (“**NRW Offer**”) at the Equity Raising price as part of the settlement of amounts owed to NRW
- Over A\$27m in cash committed to exploration & studies while also ensuring the Dalgara Mill is funded for care and maintenance costs until mid-2024

1. Excludes 25.3m Gascoyne performance rights.

2. Subject to shareholder approval at an EGM, NRW to be issued A\$2m in fully paid ordinary Gascoyne shares at the Equity Raising price as part of the settlement of amounts owed to NRW.

3. Assumes Conversion of the outstanding amount of Tranche A to fully paid ordinary Gascoyne shares including the establishment fee (2.5%) and redemption premium (5.0%).

4. Gascoyne's audited cash balance at 30 June 2022 and unaudited cash balance as at 31 December 2022.

5. Assumes Conversion of Tranche B to a gold production royalty.

6. Assumes the Delphi unsecured loan converts to a gold production royalty (subject to shareholder approval at an EGM).

7. Excludes from debt the ongoing finance lease liabilities for leases such as power plant and LNG storage tanks. Cash outflows for lease liabilities are reflected as outflows in the sources & uses within C&M and corporate costs. Assumes A\$2m NRW Offer converts to fully paid ordinary shares in Gascoyne.

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 vests and white hard hats are standing near the base of the rig. In the background, there are large, layered rock formations under a clear blue sky. A red bucket is on the ground in the foreground.

Strategy Update & Transaction Details

Corporate Strategy Update

Operational reset to ensure value for Gascoyne's high-grade Never Never discovery and its highly strategic and valuable infrastructure is maximised



Focus on developing and optimising mine plan to incorporate the high-grade Never Never discovery

- Continue to grow Never Never resource to support higher-grade mine plan
 - Underground Never Never Mineral Resource Estimate of 0.93Mt @ 7.22g/t for 216.6koz
- Never Never provides a differentiated value proposition given access to existing milling infrastructure
- Installed infrastructure increases gold price optionality and substantially reduces the timeline and expenditure to restart of operations



Well-capitalised to accelerate exploration strategy

- Gascoyne plans to spend over A\$27m to progress exploration and studies
- Revitalised exploration program to commence immediately with a recently announced Exploration Target of 600koz to 1,000koz Au



Dalgaranga placed on care and maintenance to preserve value during this period of acute cost inflation and skills shortage

- The Dalgaranga Mill is a highly strategic asset in a region of aging infrastructure and has consistently operated above 2.5Mtpa nameplate capacity
- Whilst the Dalgaranga Mill performed well, Gascoyne's historical unit operating costs were consistently elevated
 - Low grade ore and mining dilution were the recurring issues at the historic Gilbey's pit
- It is clear a higher-grade ore source is required to ensure the long-term profitability of the operation



Equity raising to be undertaken to ensure Gascoyne is well-capitalised to execute on operational strategy through to mid-2024

- Fully underwritten A\$26.3m Equity Raising
- Tembo Capital enhances Gascoyne's technical capabilities and joins a high calibre group of supportive major shareholders

Strategy – Next 18 Months – Drill, Drill, Drill!



What are we aiming for?¹

3

- **+300,000 ounces** in **reserve @ +4.0g/t** (Never Never)

6

- **+600,000 ounces** in **resource @ +5.0g/t** (Never Never)

5

- **5 year** mine plan delivering 130,000 to 150,000oz p.a.

How do we intend to get there?

- Extensive drilling to start immediately – reserve definition, resource expansion and near-mine exploration
 - Initial drilling from surface with underground drilling anticipated to start late '23 / early '24
- Development of an **underground exploration drill drive** (commence mid '23)
 - Underground drill platforms for **Never Never underground reserve drilling**
 - Underground drill platforms to test **additional existing high-grade targets** - Never Never “lookalikes”
 - Drill drive provides eventual **underground mine access and ventilation infrastructure**
- **Mining studies** for Never Never Open Pit and Underground to commence mid '23
- Delivery of **regular Never Never MRE Updates** – 6 monthly updates
- Delivery of **maiden Never Never Ore Reserve** (both O/P and U/G) – 1st half '24

1. These are not intended to be forecasts. Gascoyne's ability to achieve these aims is subject to a number of uncertainties including exploration success.

Portfolio of High-Quality Assets



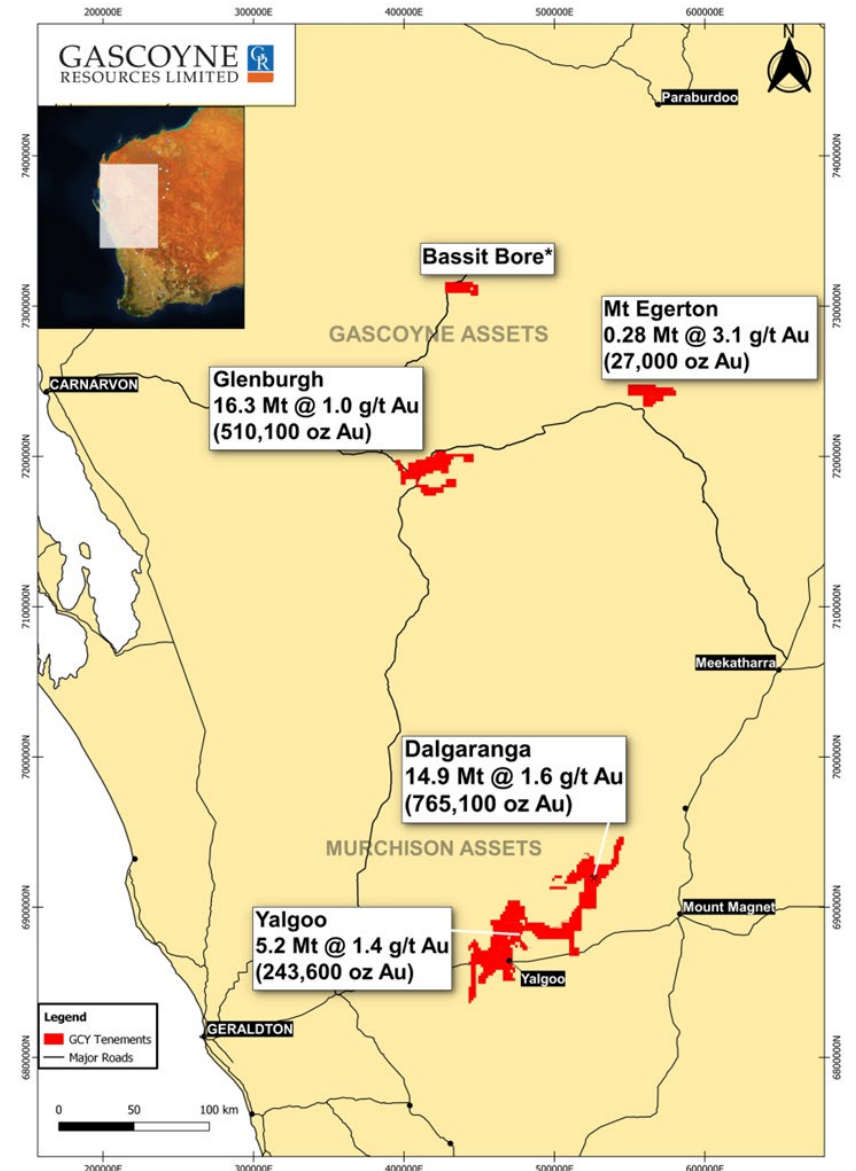
Multiple ore sources to help underpin an updated mine plan targeted for release in 2024

Dalgaranga & Never Never

- Historically produced gold from the Gilbey's and Plymouth open pits
- Gilbey's historically struggled with low grade, high strip ratio and dilution (traditionally < 1g/t processed ore)
- Never Never discovery is transformational for Gascoyne as it provides a high grade ore source
- Updated January 2023 Mineral Resource Estimate of:
 - **2.03Mt @ 4.64g/t for 303.1koz (incl. U/G of 0.93Mt @ 7.22g/t for 216.6koz)**
- Combined Dalgaranga Mineral Resource Estimate now:
 - **14.90Mt @ 1.60g/t for 765.1koz¹**
- Located adjacent to modern +2.5Mtpa plant with processing cash costs of ~\$15/tonne²

Yalgoo & Melville

- Mineral Resource Estimate of **5.2Mt @ 1.4g/t for 243.6koz** in trucking distance of Dalgaranga
- Provides higher grade open pit feed for the Dalgaranga Mill



Note: Refer to ASX release dated 23 January 2023 "Never Never Resource Jumps by 183% to 303,100oz with Resource Grade up 99% to 4.64g/t".

1. Depleted at December 31st 2022, post care and maintenance.

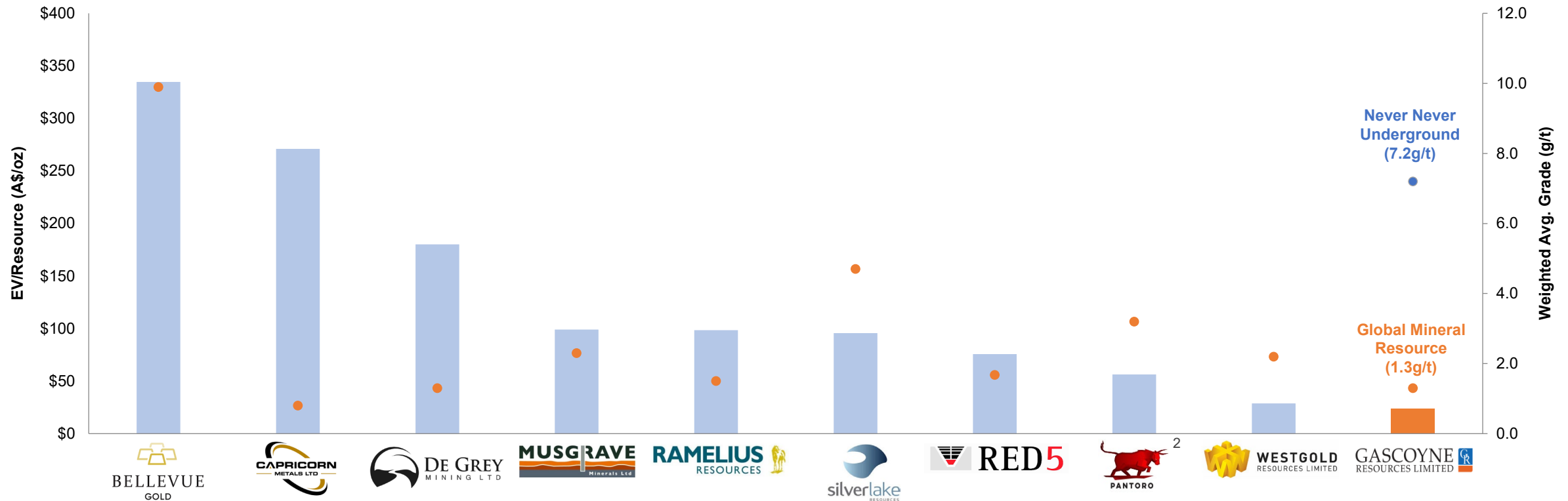
2. Cash costs per tonne of ore processed exclude finance lease payments for the Dalgaranga power plant and LNG storage tanks.

Attractive Valuation Metrics

Recapitalisation provides outstanding value relative to ASX peers

- The Equity Raising price implies a significant discount to Gascoyne’s Western Australian gold peers on an EV/Resource basis¹
- Gascoyne represents a unique value proposition as an advanced explorer with ownership of best-in-class processing infrastructure
- The Equity Raising price also implies a value for Gascoyne significantly below the replacement cost of the Dalgaranga Mill (estimated at A\$150m – A\$200m)

EV / Resource (A\$/oz)¹ and Resource Grade (Au g/t)¹

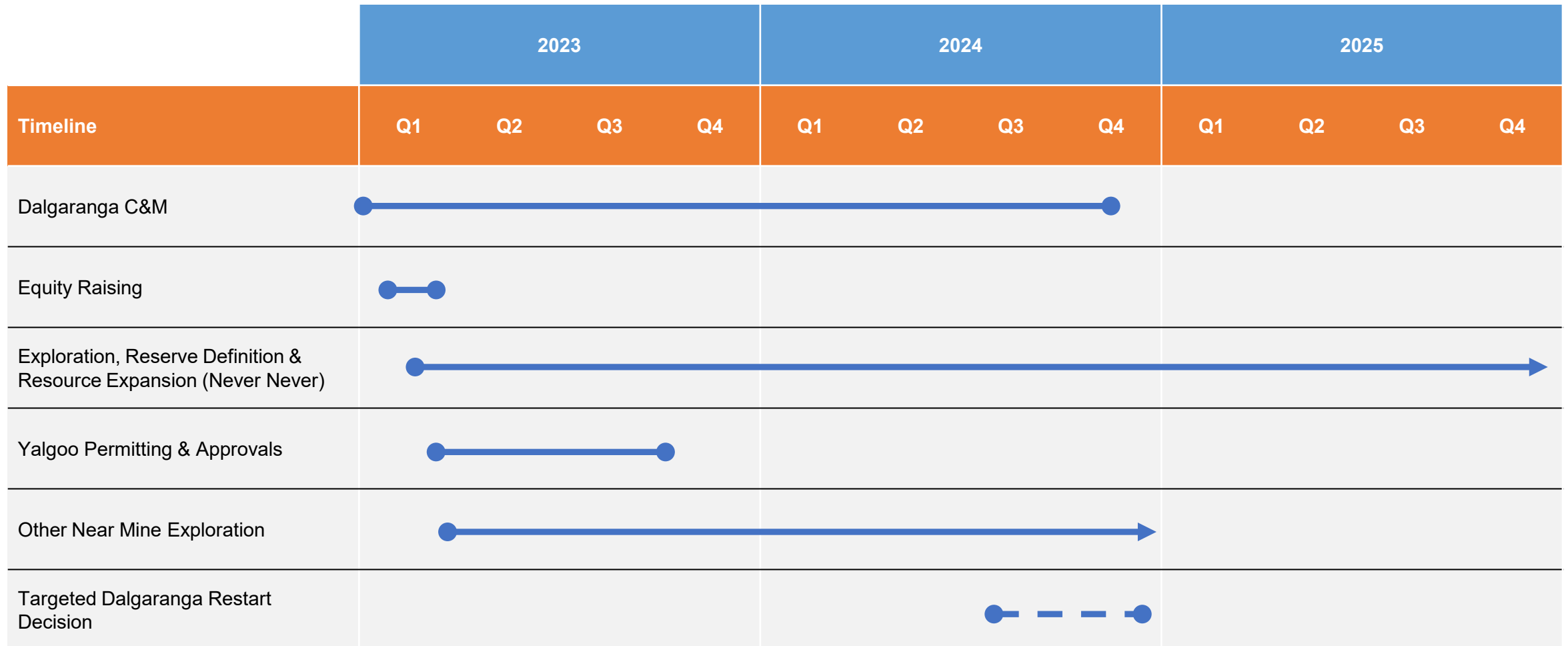


1. Refer to page 36 of this presentation for a detailed explanation of assumptions for Gascoyne and its ASX-listed Australian gold peers.
 2. Pantoro figures adjusted for merger with Tulla and equity raising.

Indicative Dalgaranga Restart Timeline



Gascoyne is targeting a restart decision for Dalgaranga in the second half of CY2024



Note: The timetable is indicative only and is subject to several factors including exploration success and timing of receipt of regulatory approvals. These are not intended to be forecasts. Gascoyne's ability to achieve this timetable is subject to a number of uncertainties including exploration success.

A large yellow and grey 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. In the background, there are large, terraced rock formations in shades of brown and red under a clear blue sky. Two workers in orange safety vests and white hard hats are standing near the rig. A red bucket is on the ground in the foreground.

Company Overview

Experienced Board



Team highly experienced in the Australian gold sector and broader mining industry

Simon Lawson Managing Director/CEO	<ul style="list-style-type: none">• Appointed Managing Director and Chief Executive Officer – November 2021• Geologist (MSc, MAusIMM) –18-year career in the gold industry including 6 years “starting up” Northern Star Resources• Former Managing Director and CEO of Firefly Resources until merger with Gascoyne in 2021• Non-Executive Director at Firetail Resources (ASX:FTL) and Technical Director with Labyrinth Resources (ASX:LRL)
Rowan Johnston Non-Executive Chair	<ul style="list-style-type: none">• Mining Engineer with 40 years of experience• 12 years of corporate directorship experience• 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 Chairman of Wiluna Mining and Non-Executive Director of Kin Mining
Hansjoerg Plaggemars Non-Executive Director	<ul style="list-style-type: none">• A 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• Sits on a number of ASX Company boards as a Non-Executive Director, including Geopacific Resources and Kin Mining
David Coyne¹ Finance Director	<ul style="list-style-type: none">• 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
John Hodder² Tembo Capital Proposed Nominee	<ul style="list-style-type: none">• 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 Ltd and Genmin Ltd

1. Mr David Coyne's full time executive role with the Company will cease during March 2023 and he will transition to a Non-Executive Director.

2. As part of the Tembo Capital Investment, Tembo Capital has a right to appoint a director to the Board of Gascoyne, subject to Tembo Capital maintaining an agreed shareholding in Gascoyne.

Murchison High Grade Gold Focus – Dalgaranga and Yalgoo

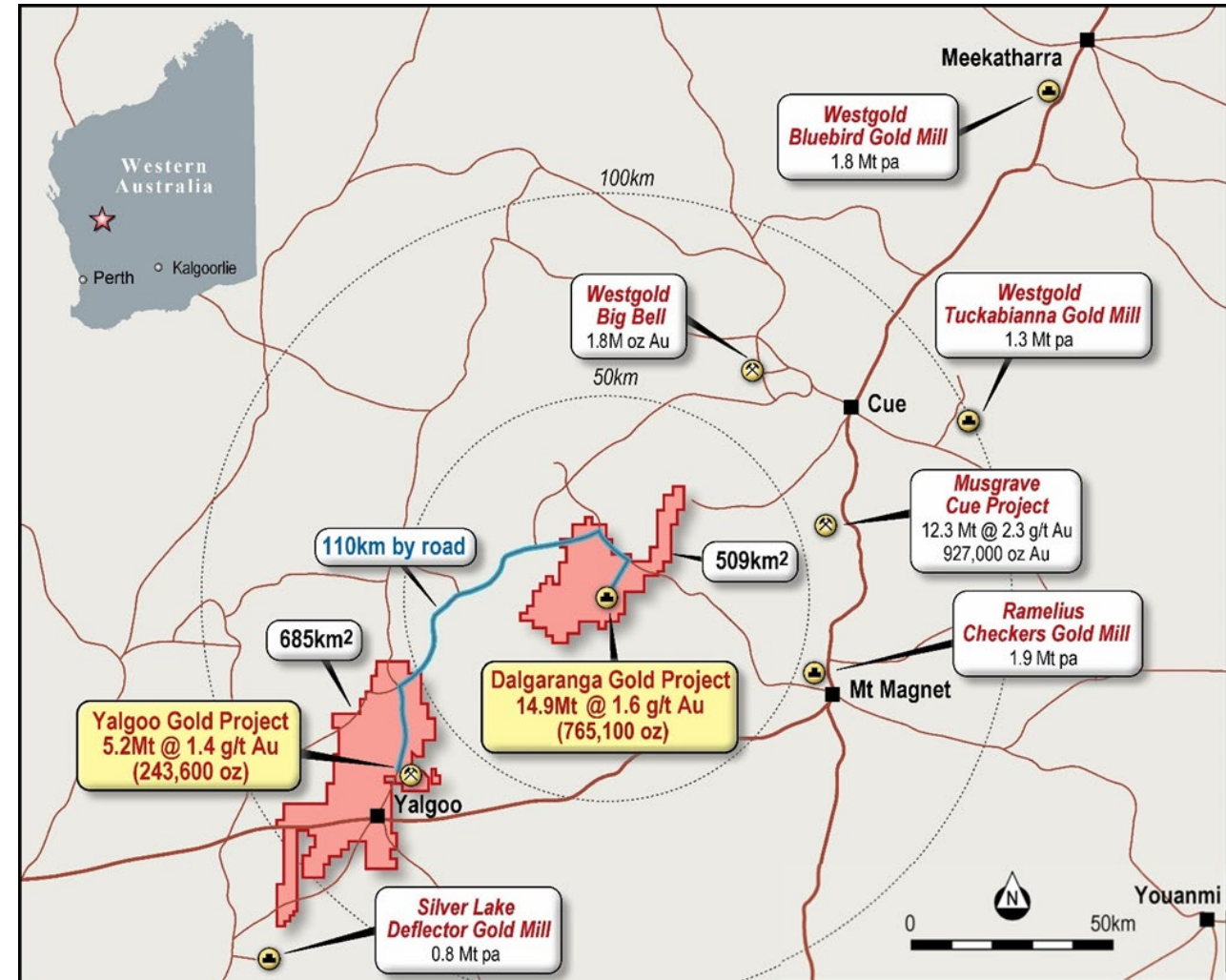


Murchison Region goldfields +20Moz high-grade gold endowment including +6Moz from nearby Mt Magnet goldfield

- **Gascoyne – Murchison Operations** (Dalgaranga and Yalgoo)

20Mt @ 1.6g/t for 1.0Moz Au

- Gascoyne is a dominant holder/owner of the extensive Dalgaranga and Yalgoo goldfields
- Exploration success at Yalgoo and more recently discovery success for Gascoyne at Never Never, illustrates the potential for further high-grade resource extensions and additional discoveries in the region
- The Murchison Region contains several high-grade gold operations:
 - Mt Magnet 60Mt @ 1.6g/t for 3.2Moz¹ (Ramelius)
 - Big Bell 20Mt @ 2.79g/t for 1.8Moz² (Westgold)
 - Deflector 2.5Mt @ 12.5g/t for 1.0Moz³ (Silver Lake)
- In addition several explorers hold substantial Mineral Resources
 - Cue 12.3Mt @ 2.3g/t for 0.9Moz⁴ (Musgrave)
 - Youanmi 27.9Mt @ 3.6g/t for 3.2Moz⁵ (Rox)
 - Sandstone 12.4Mt @ 1.6g/t for 0.6Moz⁶ (Alto)



Note: Refer to ASX release dated 23 January 2023 "Never Never Resource Jumps by 183% to 303,100oz with Resource Grade up 99% to 4.64g/t".

1. RMS ASX Release: 29/11/22 Macquarie WA Forum presentation.
 2. WGX ASX Release 06/10/22 2022 Resources and Reserve Statement.
 3. SLR ASX Release: 25/11/22 Corporate Presentation - November 2022.

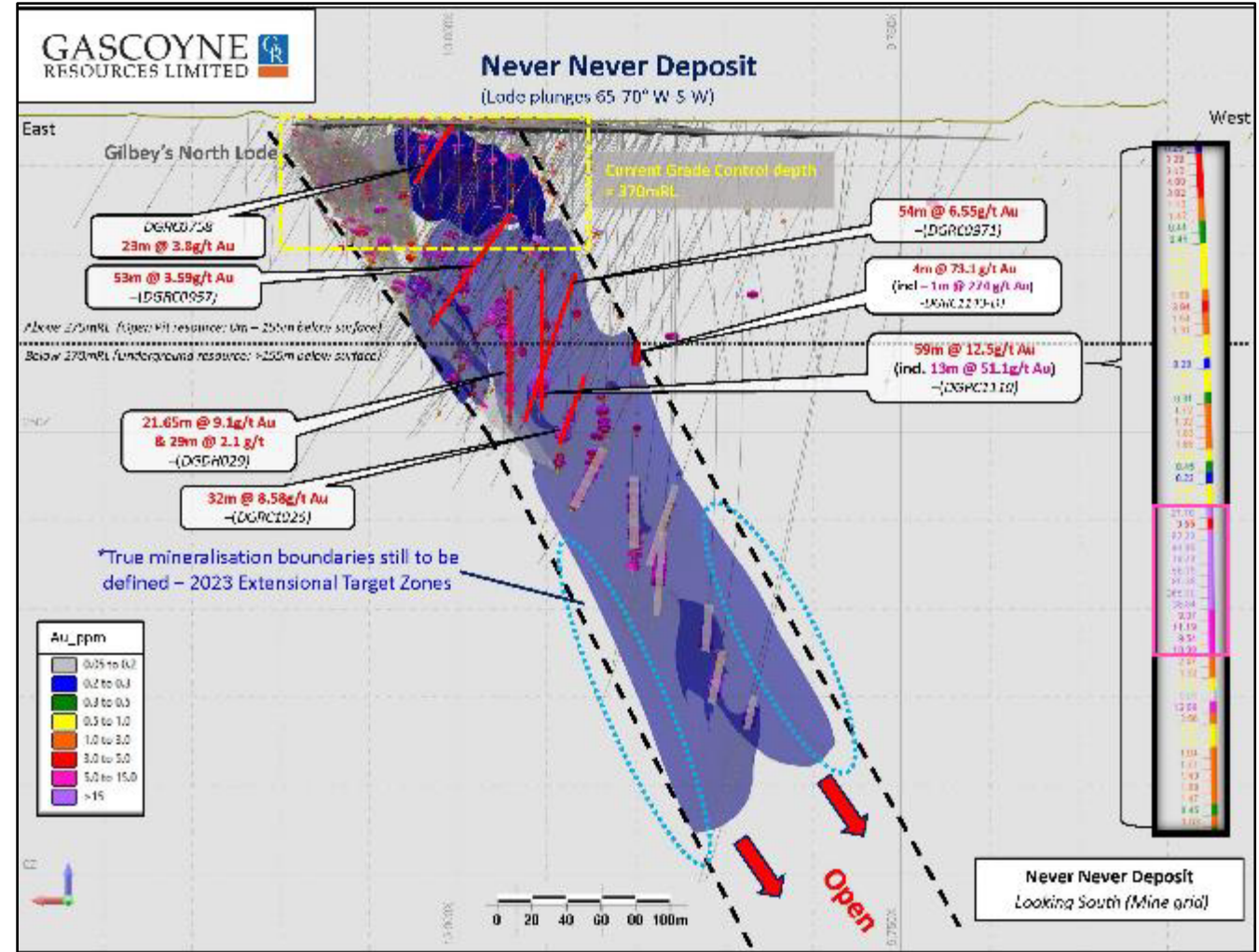
4. MGX ASX Release: 25/11/22 Investor Update Presentation.
 5. RXL ASX Release 23/11/22 Investor Presentation.
 6. AME ASX Release: 22/12/22 Investor Presentation – Sandstone Gold Project.

High-Grade Gold Discovery - Never Never



Transformational high-grade discovery of Never Never underpins the Company's new strategy

- The newly defined Never Never deposit represents one of the most exciting new high-grade gold discoveries in the Murchison region
- Recent drill results from the upper zone of Never Never include:
 - **59m @ 12.5g/t Au** from 139m including 13m @ 51.1g/t (DGRC1110)
 - **21.65m @ 9.1g/t Au** from 134m including 11.9m @ 14.5g/t (DGDH029)
 - **54m @ 6.55g/t Au** from 116m down-hole including 12m @ 20.1g/t (DGRC0971); and
 - **32m @ 8.58g/t Au** from 167m down-hole including 14m @ 16.4g/t (DGRC1026)
- Never Never represents a new style of high-grade gold mineralisation not seen before at Dalgaranga but commonly seen nearby at Mt Magnet (Saturn, Mars, Galaxy gold deposits)



Note: Refer to ASX release dated 12 December 2022 titled "Outstanding New Assay Results Conform Scale and Significance of Never Never Discovery".

Note: Refer to ASX release dated 16 August 2022 titled "Significant High-Grade Gold Discovery Confirmed at Dalgaranga : 59m @ 12.5g/t Au including 13m @ 51.1g/t".

Note: Refer to ASX release dated 12 October 2022 titled "Never Never Continues to Grow with Multiple High-Grade Hits Outside the Resource".

Note: Refer to ASX release dated 22 June 2022 titled "Exceptional Intercept Confirms Scale and potential of Gilbey's North Discovery: 54m at 6.55g/t including 12m at 20.1g/t".

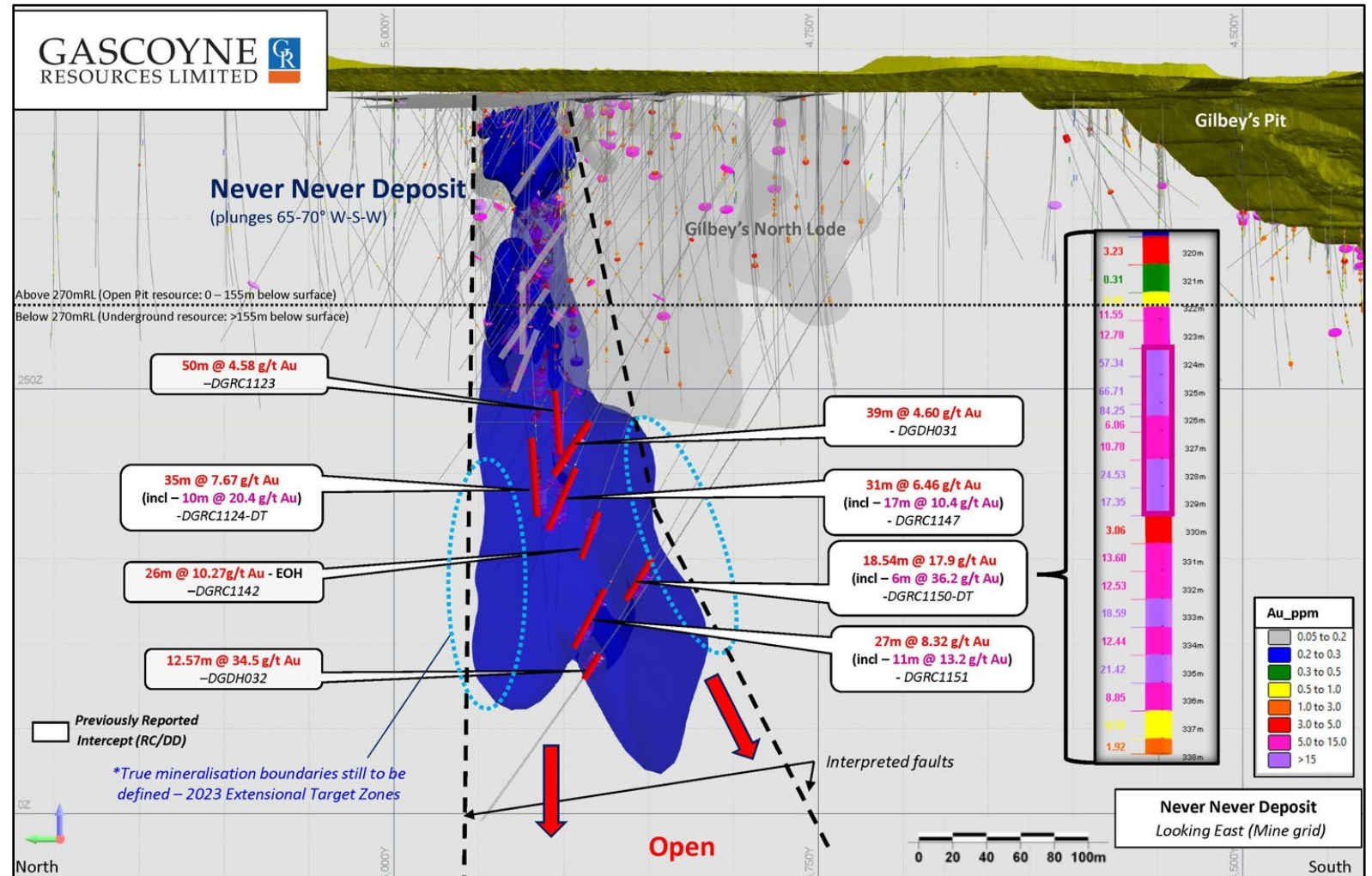
Note: Refer to ASX release dated 9 August 2022 titled "Gilbey's North High-Grade Zone Extended with Stunning New Intercept of 32m @ 8.58g/t".

Rapid Resource Expansion - Never Never



Deeper drilling has delivered consistent high-grade results showing thickness and grade continuity

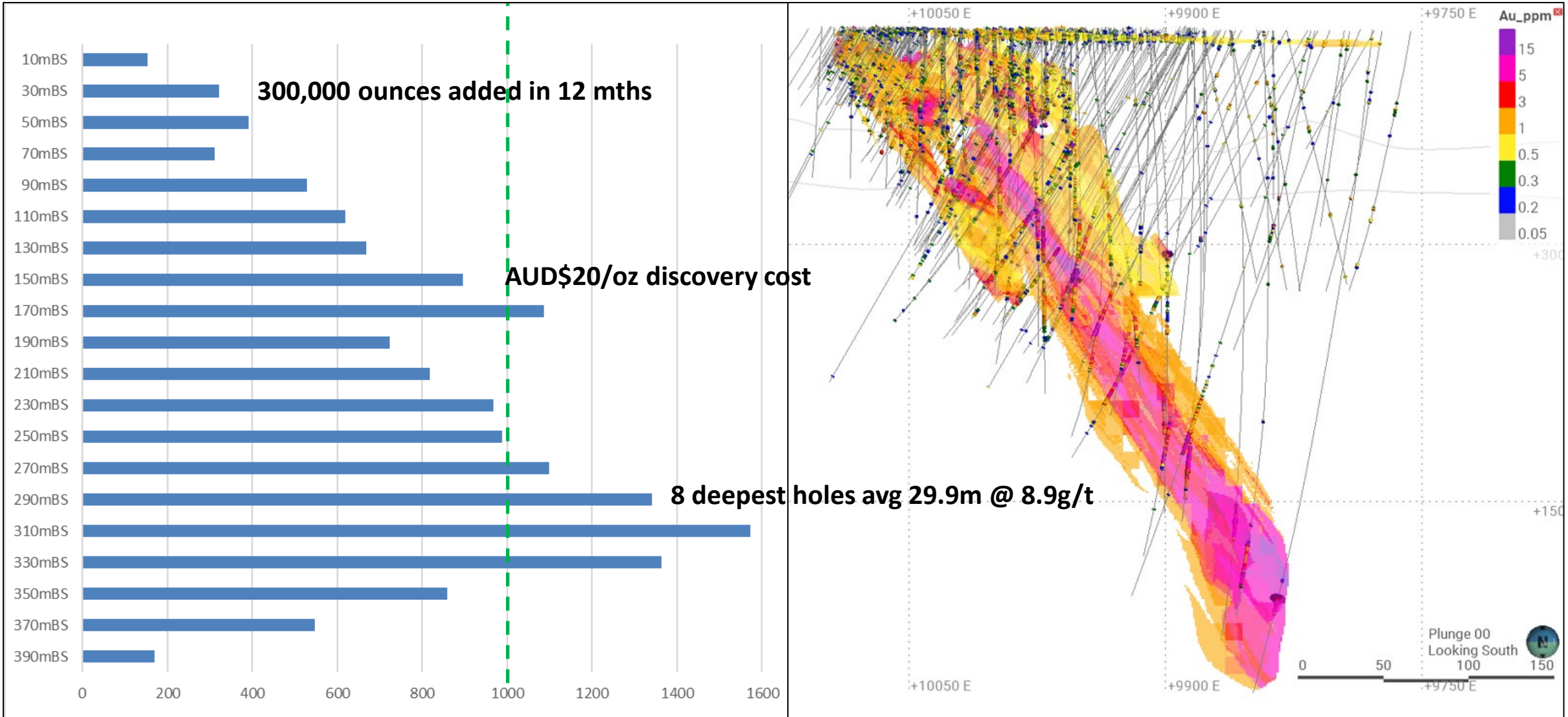
- Recent drill results from the lower zone of Never Never include:
 - 18.54m @ 17.88g/t Au from 319m including 6.0m @ 36.2g/t (DGRC1150-DT)
 - 27.0m @ 8.32g/t Au from 342m including 11.0m @ 13.2g/t (DGRC1151)
 - 35m @ 7.67g/t Au from 225m including 10m @ 20.4g/t (DGRC1124-DT); and
 - 31m @ 6.46g/t Au from 263m including 17m @ 10.4g/t (DGRC1147).
- Deeper drilling continues to extend the high-grade Never Never gold deposit down-plunge
- Mineralisation at Never Never appears to be widening at depth along both the western (Never Never) and southern (Gilbey's) axes
- All results shown are included in the recent Never Never Mineral Resource Estimate



Never Never – Key Metrics and Growth Potential



Never Never is consistent, continuous, high-grade and wide open!



Note: Refer to ASX release dated 23 January 2023 "Never Never Resource Jumps by 183% to 303,100oz with Resource Grade up 99% to 4.64g/t".

Never Never - Rapid Resource Growth



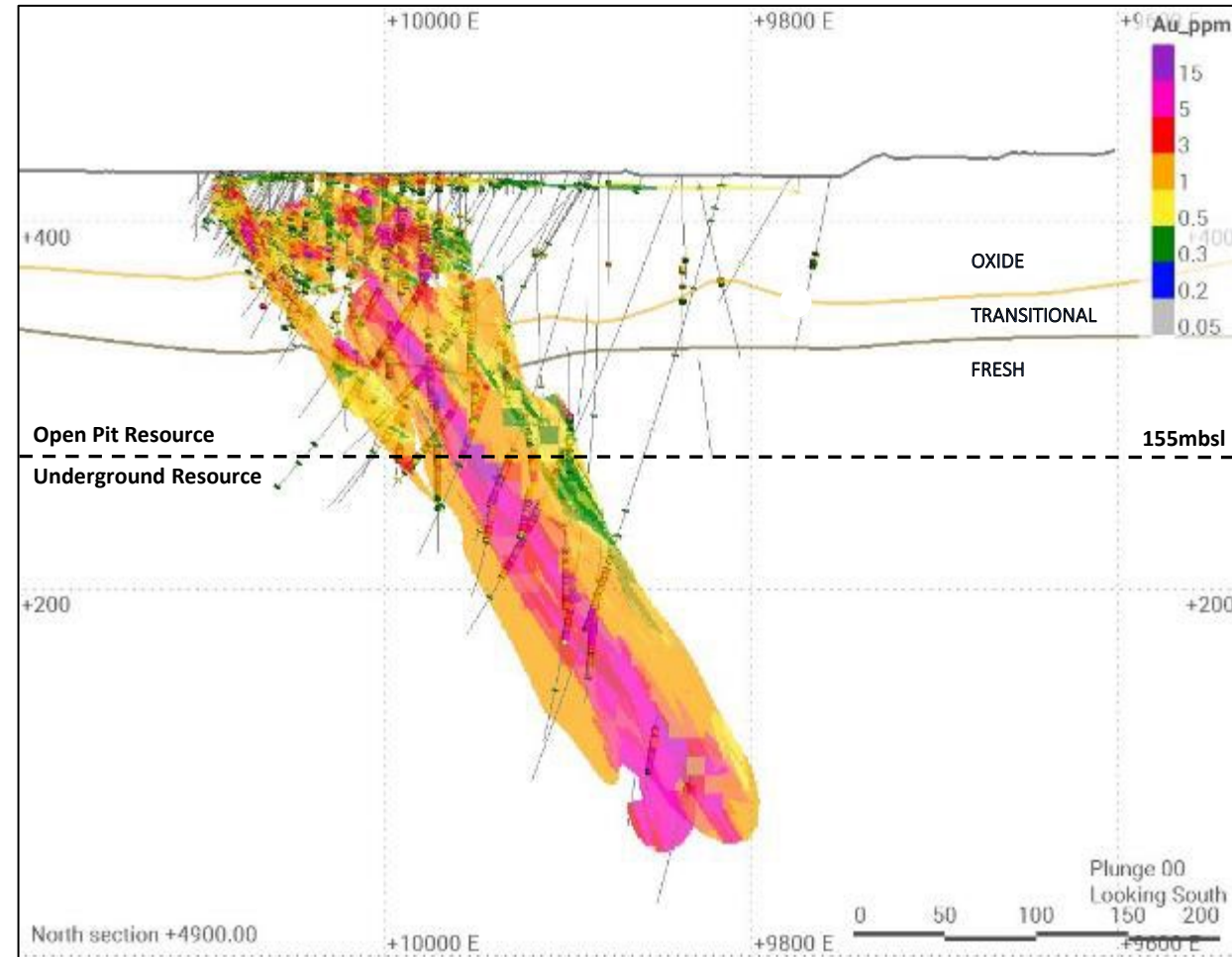
Latest high-grade drill results incorporated into significant Mineral Resource Estimate update

OPEN PIT RESOURCE (>0.5g/t <270mRL)			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (Koz Au)
Indicated	0.93	2.68	79.9
Inferred	0.17	1.19	6.6
TOTAL	1.10	2.45	86.5

UNDERGROUND RESOURCE (>2.0g/t >270mRL)			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (Koz Au)
Indicated	0.40	6.00	77.4
Inferred	0.53	8.13	139.2
TOTAL	0.93	7.22	216.6

TOTAL GILBEY'S NORTH - NEVER NEVER GOLD RESOURCE			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (Koz Au)
Indicated	1.33	3.69	157.3
Inferred	0.71	6.43	145.8
TOTAL	2.03	4.64	303.1

- Updated **303koz @ 4.64g/t** Never Never Mineral Resource Estimate
- **52% conversion** to higher confidence **Indicated** resource category
- **Further rapid growth** of Never Never is the **key focus**
- **Exploration decline** and underground drilling platform is **critical to grow the Mineral Resource and establish Ore Reserve**



Gilbey's North - Never Never Section 4920N (Looking South) JORC Indicated and Inferred ResCats

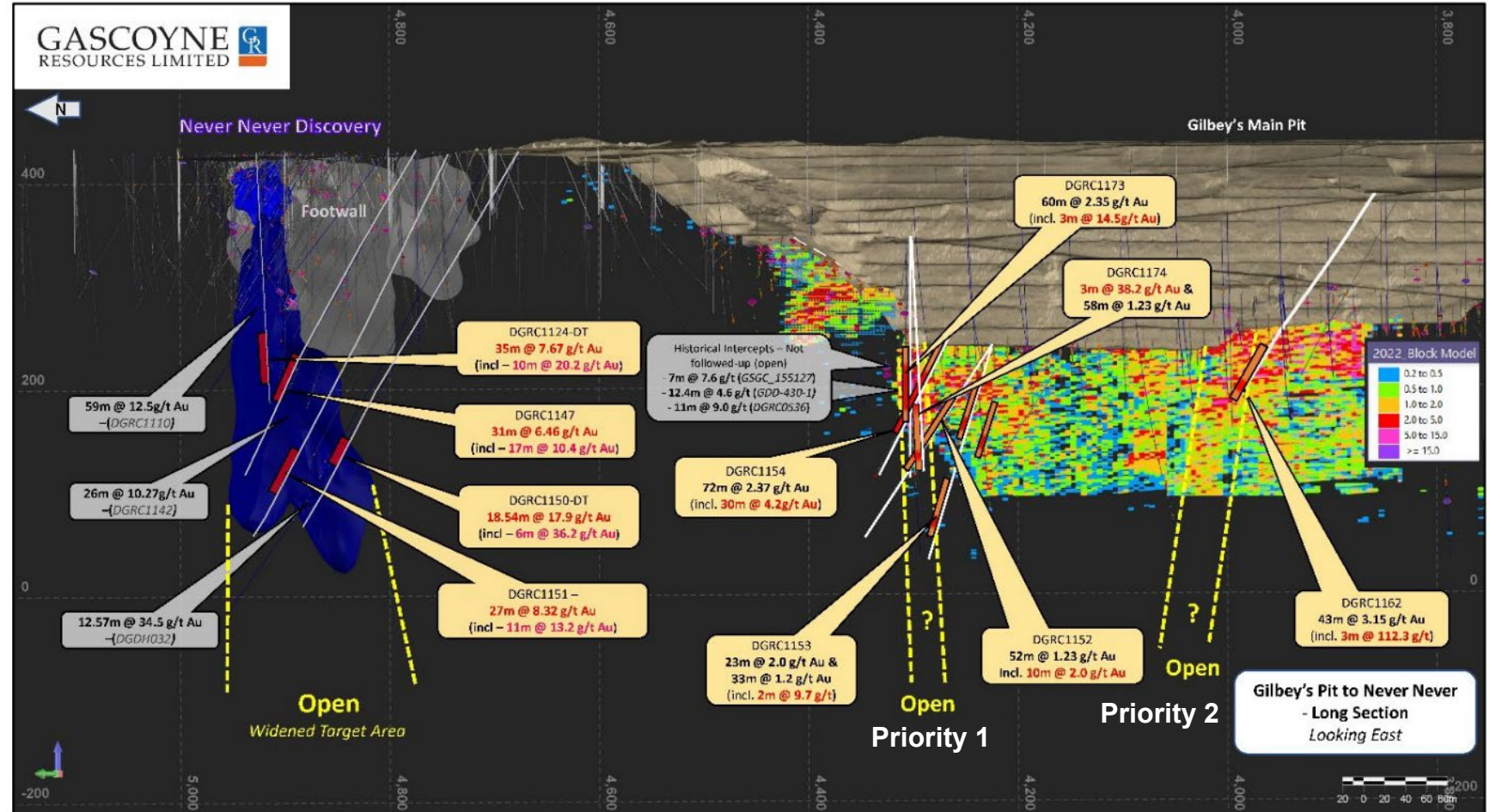
Note: Refer to ASX release dated 23 January 2023 "Never Never Resource Jumps by 183% to 303,100oz with Resource Grade up 99% to 4.64g/t".

Additional Never Never Style Targets Already Outlined



Review of existing mining and drilling data reveals additional targets for exploration drilling

- Never Never-style high grade structures which are typically high-silica, smokey quartz with sericite
- High grade, silica-rich zones noted in Gilbey's Pit on east-west structural breaks – similar orientation, mineralogy and alteration to Never Never
- Priority 1 target - north end of Gilbey's Main pit – unmined, very high-grade drill intercepts on east/west structure
- Priority 2 target – west wall of Gilbey's Main pit – unmined, very high-grade intercepts on east/west structure



Never Never Exploration Target¹

One of the highest-grade and fastest growing new gold discoveries in Western Australia

- Gascoyne has drilled over 30,000m at Never Never during 2022, key attributes include:
 - Deposit focused between two structures – Never Never Fault (hangingwall) & Gilbey’s North Fault (footwall)
 - Assays to date indicate that gold grades increase with depth
 - Deposit remains open at depth and along strike
- Drilling & interpretation work completed to date shows no indication that down-dip mineralised units could be structurally affected or interrupted at this stage

Grade (g/t Au) Low	Grade (g/t Au) High	Tonnes (‘m) Low	Tonnes (‘m) High	Contained Gold (oz) Low	Contained Gold (oz) High
4.6	6.2	4.0	5.0	600,000	1,000,000

The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

Note: The Exploration target is **inclusive** of the recent updated Mineral Resource Estimate for the Never Never Gold Deposit of 2.03Mt @ 4.64g/t Au for 303,100oz gold²

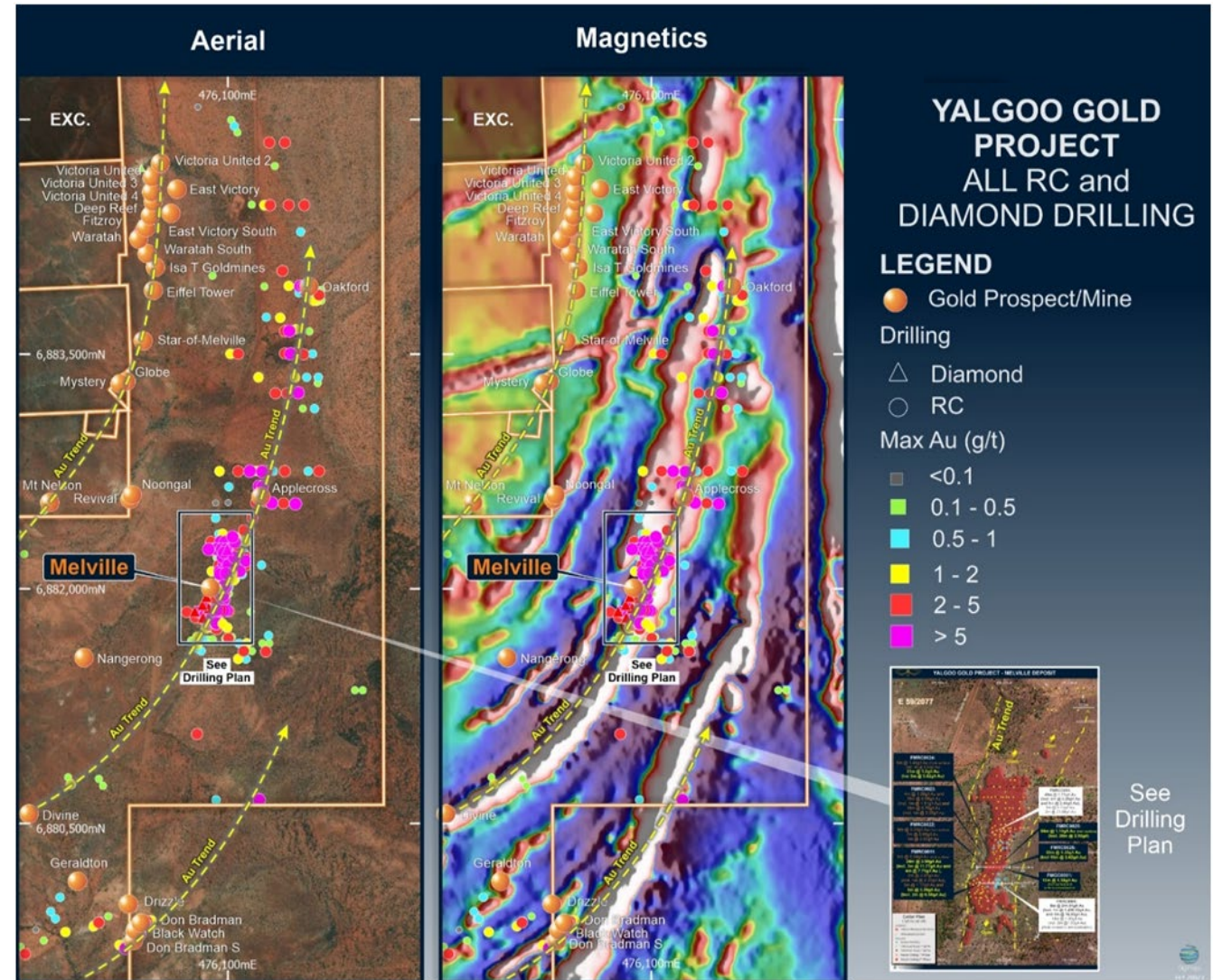
¹ Refer to ASX release dated 6 February 2023 titled “Never Never Gold Deposit Exploration Target”.
² Refer to ASX Release dated 23 January 2023 titled “Never Never Resource Jumps by 183% to 303,100oz”.

Yalgoo Gold Project – Additional Ounces



Melville Gold Deposit - blueprint for future resource growth through exploration

- Melville Gold Deposit – 200koz @ 1.47g/t
 - Mineralised from surface
 - Permitting and technical studies well advanced
 - Main road adjacent (leads to Dalgaranga)
 - Yalgoo township 20km south
- Only a small area of one of several mineralised trends systematically drill tested
- Regional sampling of historic workings (early 1900's) illustrates widespread gold mineralisation
- Excellent potential for similar size or larger gold deposits across the Yalgoo Gold Project
- Programmes of Work (POWs) in place
- Targeting resource growth

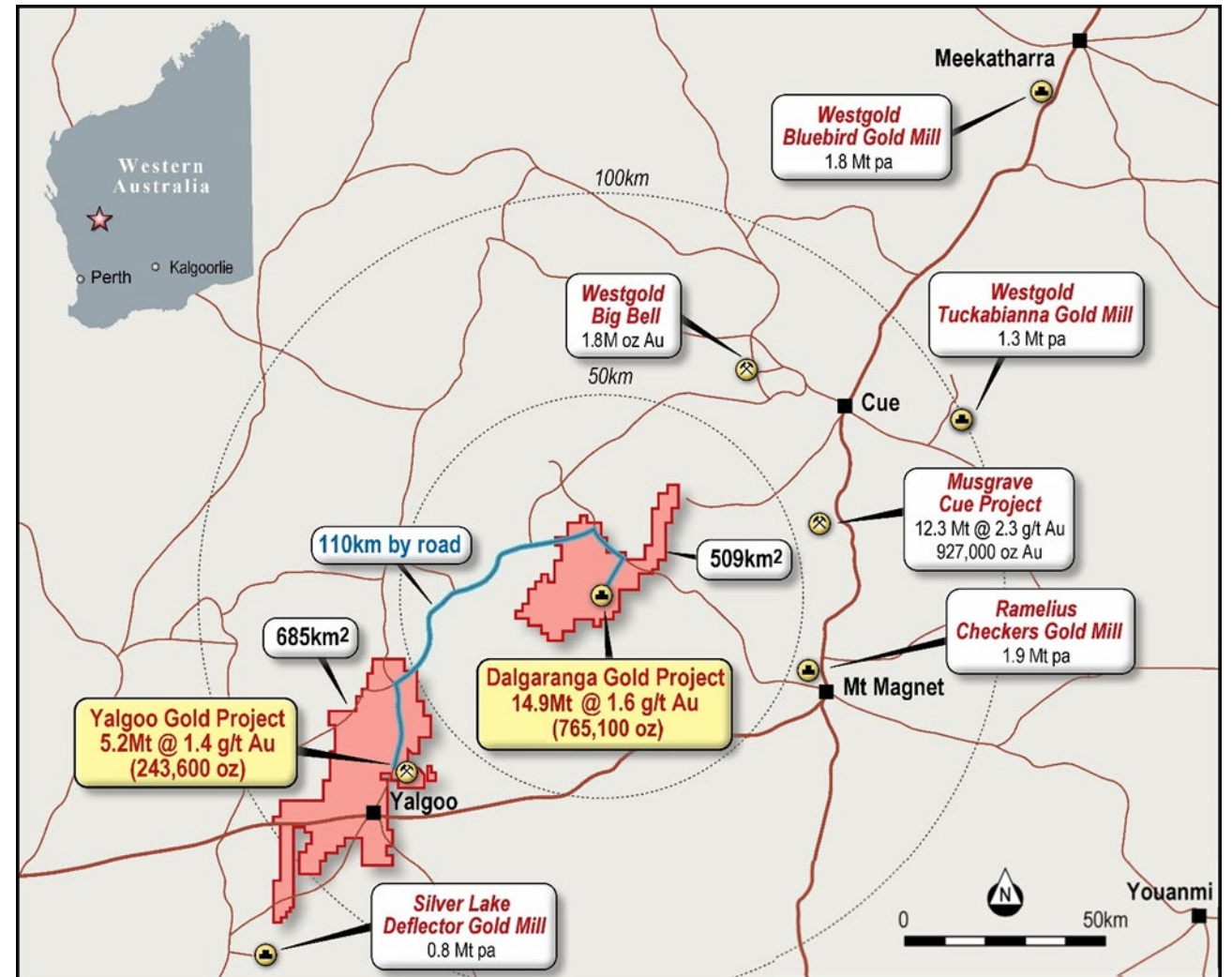


2.5Mtpa Dalgaranga Process Plant – Rare Asset - 100% Owned



Dalgaranga Mill is a modern, low-cost processing plant in a region of growing gold resources and ageing infrastructure

- The Dalgaranga Mill is a strategically located asset:
 - Newly constructed and commissioned in 2018
 - Low cost, LNG-fuelled processing facility
 - Consistently operating above 2.5Mtpa design capacity
 - Among the lower cost mills in the region (A\$15/t cash processing cost)¹
- Recent exploration success in the discovery of the high-grade 303koz Never Never deposit points to potential for near to mid-term high-grade ore feed
- Multiple “near-mine” (<10km) lower-grade resources offer blend feed options and life-of-mine opportunities (Gilbey’s Complex)
- Yalgoo Gold Project (Melville Gold Deposit) offers additional near-surface oxide and sulphide resource ounces and life-of-mine extension



1. Cash costs per tonne exclude finance lease payments for the Dalgaranga power plant and LNG storage tanks.

A large yellow drilling rig is positioned at a mining site. The rig is a complex piece of machinery with multiple vertical shafts and various components. Two workers in orange safety gear and white hard hats are standing near the rig, one appears to be operating or inspecting it. The background shows a large, layered rock formation, likely a mine wall, under a clear blue sky. A blue rectangular box is overlaid on the right side of the image, containing the word "Appendices" in white text.

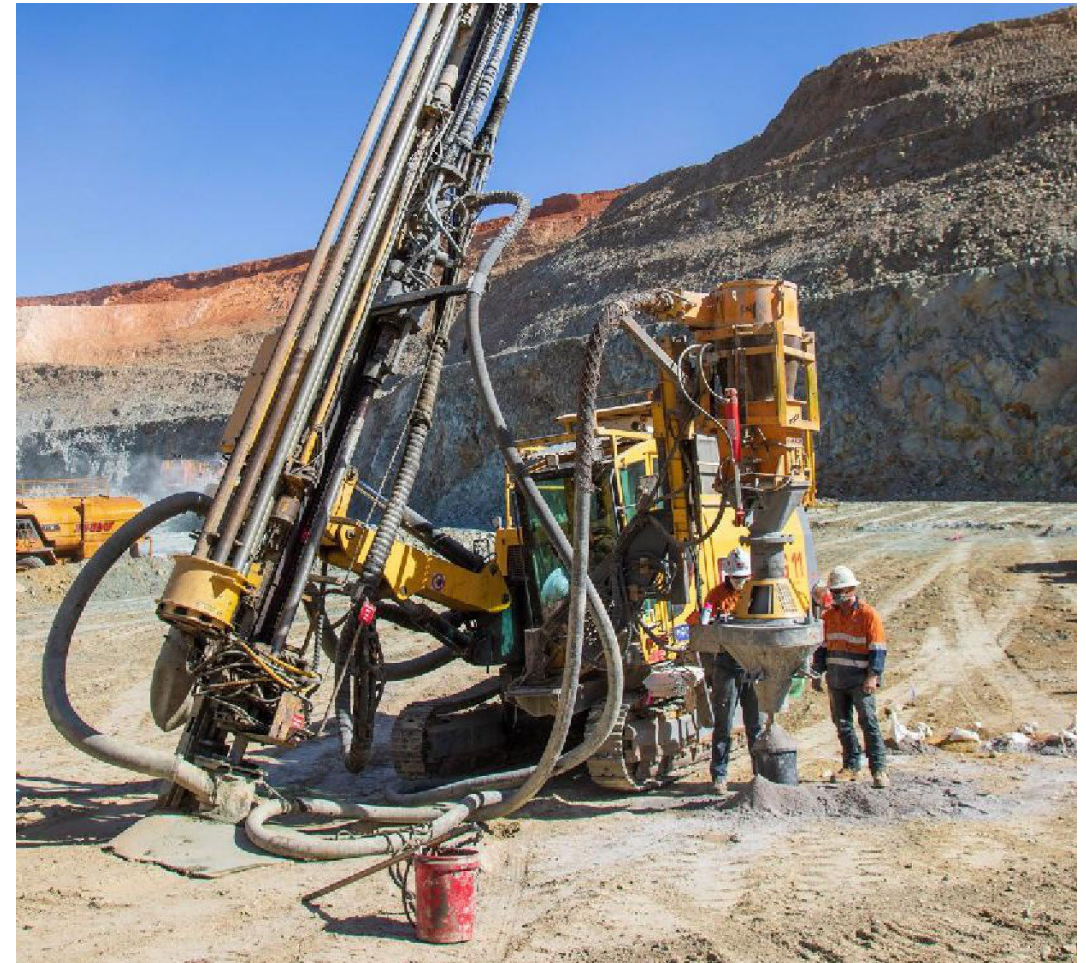
Appendices

Mineral Resources - Group



Summary Mineral Resource Statement

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



Mineral Resources – Murchison Region



Summary Mineral Resource Statement

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
TOTAL	20.14	1.6	1,008.7

DALANGARA GOLD PROJECT (DGP)			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz Au)
Measured	0.50	1.0	15.2
Indicated	10.73	1.5	501.4
Inferred	3.67	2.1	248.4
TOTAL	14.90	1.6	765.1

YALGOO GOLD PROJECT (YGP)			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz Au)
Indicated	3.35	1.49	160.4
Inferred	1.88	1.37	83.2
TOTAL	5.24	1.45	243.6

Source: ASX release dated 23 January 2023 "Never Never Resource Jumps by 183% to 303,100oz with Resource Grade up 99% to 4.64g/t".

Note: 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 and 0.7g/t Au at YGP.

Mineral Resources – Gascoyne Region



Summary Mineral Resource Statement

GASCYONE REGION			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz Au)
Measured	13.73	1.03	455.7
Indicated	2.84	0.89	81.40
TOTAL	16.57	1.01	537.40

GLENBURGH GOLD PROJECT (GGP)			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz Au)
Indicated	13.5	1.0	430.7
Inferred	2.8	0.9	79.40
TOTAL	16.3	1.0	510.10

MT EGERTON GOLD PROJECT (EGP)			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz Au)
Indicated	0.23	3.4	25
Inferred	0.04	1.5	2.00
TOTAL	0.27	3.1	27.00



Source: ASX release dated 23 January 2023 “Never Never Resource Jumps by 183% to 303,100oz with Resource Grade up 99% to 4.64g/t”.

Note: Gascoyne Region Mineral Resource includes Glenburgh Gold Project (GGP) and Mt Egerton Gold Project (EGP). Cutoff grades range are 0.25g/t Au at GGP open pit, 2.0g/t Au at GGP underground, and 0.7g Mt Egerton. There have been no material changes to the Gascoyne Region Mineral Resource Estimates since the previous reporting period. All details regarding the Mineral Resource Estimates of the Gascoyne Region were updated and released to the ASX on 18 December 2020 (“Group Mineral Resources grow to over 1.3Moz”) and 31 December 2021 (“2021 Mineral Resource and Ore Reserve Statements”).

Appendix - Basis for Peer Comparisons



Company	Ticker	Share price (A\$/share)	Shares on issue (m)	Market Cap (A\$m)	Cash (A\$m)	Debt (A\$m)	EV (A\$m)	Resources (attrib, koz)	Resource Grade (g/t)	EV / Resource (A\$/oz)
De Grey Mining	DEG	1.330	1,561.2	2,076.4	161.7	-	1,914.7	10,634	1.3	180
Capricorn Metals	CMM	3.700	374.8	1,386.7	69.1	50.0	1,367.6	5,046	0.8	271
Bellevue Gold	BGL	0.995	1,129.1	1,123.4	120.4	35.0	1,038.0	3,100	9.9	335
Silver Lake Resources	SLR	1.020	929.7	948.3	297.2	-	651.1	6,809	4.7	96
Ramelius Resources	RMS	0.875	873.2	764.1	154.0	-	610.1	6,200	1.5	98
Red 5 ¹	RED	0.130	3,459.5	449.7	116.0	164.5	498.2	6,588	1.7	76
Westgold Resources	WGX	0.910	423.9	385.7	159.0	-	226.7	7,900	2.2	29
Pantoro ²	PNR	0.060	4,559.5	273.6	59.6	55.0	269.0	4,787	3.2	56
Musgrave Minerals	MGV	0.180	591.2	106.4	14.6	-	91.8	927	2.3	99
Gascoyne (pro forma) ³	GCY	0.100	871.4	87.1	50.7	-	36.4	1,546	1.3	24

Peers comprised of ASX-listed gold producers with Australian based (or predominantly Australian based) assets. All data sourced from publicly available information as at 24 February 2023.

1. Red5 adjusted for \$90m underwritten equity raising
2. Pantoro adjusted for merger with Tulla and diluted for equity raising
3. Note: see page 14 for further details on the Gascoyne (pro forma) capitalisation.

PEER SOURCE DOCUMENTS

- **De Grey Mining:** ASX Release: 23/12/22 Notification regarding unquoted securities - DEG, ASX Release 24/11/22 2022 AGM Presentation, ASX Release: 24/01/23 Quarterly Cash Flows Report - December 2022
- **Capricorn Metals:** ASX Release: 06/02/23 Application for quotation of securities - CMM, ASX Release: 11/11/22 Investor Presentation, ASX Release: 30/01/23 Quarterly Activities/Appendix 5B Cash Flow Report
- **Bellevue Gold:** ASX Release: 20/01/23 Application for quotation of securities - BGL, ASX Release: 06/12/22 Progress update and capital raising presentation; ASX Release: 31/01/23 Quarterly Cash Flow Report
- **Silver Lake Resources:** ASX Release: 23/12/22 Notification of cessation of securities - SLR, ASX Release: 25/11/22 Corporate Presentation - November 2022; ASX Release: 31/01/23 Quarterly Activities Report
- **Ramelius Resources:** ASX Release: 13/10/22 Application for quotation of securities - RMS, ASX Release: 29/11/22 Macquarie WA Forum presentation, ASX Release: 25/01/23 Quarterly Rpt, Rebecca & Marda drill results
- **Red 5:** ASX Release: 19/12/22 Notification of cessation of securities - RED, ASX Release 07/09/2022 Ore Reserve and Mineral Resource Statement as at 30 June 2022, ASX Release: 24/01/23 Quarterly Activities Report
- **Westgold Resources:** ASX Release: 14/12/22 Notification regarding unquoted securities - WGX, ASX Release 06/10/22 2022 Resources and Reserve Statement, ASX Release: 25/11/22 2022 AGM Presentation
- **Pantoro:** ASX Release: 05/12/22 Notification regarding unquoted securities - PNR, ASX Release: 13/02/23 Proposed issue of securities - PNR, ASX Release 13/02/23 PNR: Merger and Capital Raise Presentation
- **Musgrave Minerals:** ASX Release: 29/12/22 Application for quotation of securities - MGV, ASX Release: 25/11/22 Investor Update Presentation; ASX Release: 31/01/23 Quarterly Activities & Cash Flow Report



Risk Factors



General



The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the shares of the Company (**Shares**).

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

The following risk factors, and others not specifically referred to, may in the future materially affect the financial performance of the Company and the value of the Shares.

The New Shares are considered highly speculative. Prospective investors should carefully consider these risks in light of their investment objectives, financial situation and particular needs (including financial and taxation issues). There may be risk factors in addition to these that should be considered in light of personal circumstances.

Specific Risks



Liquidity and price risks

The price at which the Company's Shares trade on ASX could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in product material prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.

Commodity prices

The value of the Company's assets may be affected by fluctuations in commodity prices and exchange rates, such as the USD denominated gold price, and the AUD denominated gold price as a result of fluctuations in the AUD / USD exchange rate.

These prices can fluctuate rapidly and widely and are affected by numerous factors beyond the control of the Company. These factors include world demand for precious and other metals, forward selling by producers, and production cost levels in major metal-producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, gold price forward curves, global economic trends, confidence and conditions, and domestic and international fiscal, monetary and regulatory policy settings. These factors can affect the value of the Company's assets and the supply and demand characteristics of gold and may have an adverse effect on the viability of the Company's production, exploration, development activities, its ability to fund those activities and the value of its assets.

Future production from the Company's mining operations will be dependent upon the gold price being sufficient to make these operations economic. The risks associated with commodity price volatility may be minimised by any hedging the Company undertakes.

Tembo Facility Agreement drawdown, Delphi Loan and Royalty Deed drawdown and conditions to conversion

The Company intends to drawdown under the Tembo Facility Agreement and Delphi Loan and Royalty Deed as soon as practicable following the satisfaction of the applicable conditions precedent.

The ability of the Company to drawdown on the Tembo Facility Agreement is subject to a number of conditions precedent, the majority of which are customary for a facility of this nature. A non-customary condition precedent is for existing shareholders of Gascoyne representing in aggregate at least 15% of existing Shares on issue providing voting intention statements to support the conversion of Tranche A. See Section 7.5 of the Prospectus for a summary of the Tembo Facility Agreement.

The ability of the Company to drawdown on the Delphi Loan and Royalty Deed is subject to Gascoyne confirming to Delphi that it will be simultaneously draw funds under the Tembo Facility Agreement.

Unless waived by Tembo, the inability to meet the conditions precedent will mean that the Company will be unable to draw down on Tembo Facility Agreement. If the Company is unable to draw down proceeds under the Tembo Facility Agreement, there would be material uncertainty that the Company could fund its business plan.

The conversion of the amounts owing under the Tembo Facility Agreement to New Shares and to a royalty as described in Sections 2.4 and 7.5 of the Prospectus are also subject to a number of conditions precedent, including Shareholder approval for the conversion of Tranche A of the Tembo Facility Agreement at the First General Meeting. If either Tranche A or Tranche B of the Tembo Facility Agreement does not convert but Gascoyne has drawn down on those funds, Gascoyne will be left with outstanding secured debt owed to Tembo.

If either Tranche A or Tranche B of the Tembo Facility Agreement does not convert or no utilisation is made under either tranche, Gascoyne will be required to pay a facility repayment premium of \$1 million to Tembo (subject to obtaining any applicable regulatory approvals) in addition to the Tranche A 5.0% redemption premium.

Similarly, the conversion of the amounts owing under the Delphi Loan and Royalty Deed to a royalty as described in Section 7.6 of the Prospectus is subject to the Company obtaining Shareholder approval at the Second General Meeting and the Royalty Holder obtaining approval from the Foreign Investment Review Board in relation to the royalty. If the loan does not convert but Gascoyne has drawn down on those funds, Gascoyne will be left with outstanding unsecured debt owed to Delphi.

Specific Risks



Future capital requirements

On completion of the Entitlement Offer and Placement, the Directors believe that the Company will have sufficient funds to satisfy short and medium term working capital requirements. It is the objective of the Entitlement Offer, Placement and the transactions with Tembo and Delphi to provide sufficient funds for the Company for the next 18-24 months to continue its exploration efforts and prepare a definitive feasibility study for the decision to recommence mining. Should exploration results not be achieved as envisaged, costs increase or approvals be delayed, the Company may need additional funds to achieve this objective.

At the end of the 18-24 month period, the Company is expected to require further financing to continue exploration activities and/or to recommence operations at Dalgaranga. Any additional equity financing that the Company may undertake in the future may dilute existing shareholdings. Debt financing, if available, may involve restrictions on financing and exploration or operation activities.

There can be no assurance that the Company will be able to obtain additional financing if or when required in the future, or that the terms and the time in which any such financing can be obtained will be acceptable to the Company. This may have an adverse effect on the Company's financial position and prospects.

The Company's ability to raise further equity or debt, and the terms of such transactions, will vary according to a number of factors, including the results achieved by the Company, financial market conditions, the overall risk appetite of investors along with access to credit markets and other funding sources.

Satisfaction of ASX reinstatement conditions

As at the date of the Prospectus, the Company is voluntarily suspended from ASX's Official List. The Company is seeking reinstatement to quotation on ASX's Official List, which is subject to certain conditions imposed by ASX and ASX's discretion. There is a risk that the Company may not be able to meet the requirements of ASX for re-quotation of its Shares on ASX. If this occurs, the Shares will not be able to be traded on the ASX until such time as those requirements can be met. Refer to Section 7.15 of the Prospectus for further information in relation to the ASX reinstatement conditions.

Restart of operations at Dalgaranga

On 8 November 2022, the Company announced that it was suspending mining and processing operations at Dalgaranga with the Company stating that in the months leading up to the decision to suspend operations, production rates had fallen, and operations were generating negative cash flows.

A decision to restart mining and processing operations at Dalgaranga will be dependent on a number of factors, including but not limited to, additional discovery and delineation of suitable quantities of economically viable ore, availability of personnel and service providers at cost rates acceptable to the Company, timing of regulatory approvals, extent of refurbishment required to restore idled plant to a state of production readiness and access to additional funding for development and working capital purposes.

There are no guarantees as to when operations will recommence at Dalgaranga, or if operations will recommence at all.

Ability to fund Dalgaranga rehabilitation obligations

On 8 November 2022, the Company announced that it was suspending mining and processing operations at Dalgaranga with the Company stating that in the months leading up to the decision to suspend operations, production rates had fallen, and operations were generating negative cash flows.

At the time of suspending operations, the Company had significant environmental rehabilitation obligations at Dalgaranga following open pit mining, processing and tails disposition following commencement of mining and processing activities in 2018. To be able to fund rehabilitation obligations incurred to date, the Company will need to generate positive cash flow from operations if/when operations recommence at Dalgaranga, divest assets or secure alternate funding to raise sufficient proceeds to fund its rehabilitation obligations.

There is a risk that the Company is unable to generate sufficient funds in the future to fund its rehabilitation obligations. Failure to do so would cast uncertainty on the ability of the Company to continue as a going concern.

Specific Risks



Ore Reserve and Mineral Resource estimates

Ore Reserve and Mineral Resource estimates are prepared in accordance with the JORC Code and are expressions of judgement based on knowledge, experience and industry practice. The reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As the Company obtains new information through additional drilling and analysis, Ore Reserve and Mineral Resource estimates are likely to change. This may result in alterations to the Company's exploration, development and production plans which may, in turn, positively or negatively affect the Company's operations and financial position.

Furthermore, the Company withdrew its Ore Reserve estimate for Dalgaranga on 23 January 2023 as a result of the decision in November 2022 to suspend operations at Dalgaranga and transition the site to care and maintenance. There can be no guarantee that current or future Mineral Resource estimates will be able to be converted to Ore Reserves.

By their very nature, Ore Reserve and Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Commodity price fluctuations, as well as capital and production costs or reduced throughput and/or recovery rates, may materially affect the estimates.

Ore Reserve and Mineral Resource reconciliation performance

Monthly reconciliation of Declared Ore Mined (DOM) to the Ore Reserve estimates have been carried out at the Dalgaranga Gold Project since the Company commenced mining activities in 2018. Reconciliation of DOM to Localised Uniform Conditioning (LUC) models since 2019 have improved significantly as compared to the 2017 and 2018 models, however, even since the 2020 calendar year, there have been periods of both negative and positive monthly variances.

A batch trial of ore from the Gilbey's Main Zone showed a positive reconciliation to the 2019 LUC model (refer ASX announcement on 21 May 2020), however, it is important to note that the positive reconciliation was achieved from ore sourced from the southern end of the Gilbey's pit. The outcomes from this batch trial should not be universally applied across the entirety of the Dalgaranga ore bodies as geological models are estimates and future DOM reconciliation to LUC models will likely vary, both positively and negatively, if/when mining recommences at Dalgaranga.

Modifying factors such as dilution and ore loss, are applied when converting Mineral Resources to Ore Reserves as a method to account for variations in reconciliation over time, however accuracy of such modifying factors is subject to a high number of variable inputs to the estimate. As a result, there is a risk that not all of the total gold estimated to be recovered by the Company will be recovered.

JORC Code differs from reporting requirements in other countries

Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document and the Company's ASX announcements comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43 101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators or (ii) Item 1300 of Regulation S-K, which governs disclosure of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information describing the Company's mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of other countries. You should not assume that quantities reported as "resources" by the Company will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

Tenure of tenements

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the Mining Act 1978 (WA) and the Company has an obligation to meet conditions that apply to the Company's tenements, including the payment of rent and prescribed annual expenditure commitments. The tenements held by the Company are subject to annual review and periodic renewal.

There are no guarantees that the Company's tenements that are subject to renewal will be renewed or that any applications for exemption from minimum expenditure conditions will be granted, each of which would adversely affect the standing of a tenement. A number of the tenements may be subject to additional conditions, penalties, objections or forfeiture applications in the future. Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

Specific Risks



Grant of future authorisations to explore and mine

The Company currently holds all material authorisations required to undertake its open pit mining operations and surface exploration programs at Dalgaranga. However, many of the mineral rights and interests held by the Company (including Dalgaranga) are subject to the need for ongoing or new government approvals, licences and permits as the scope of the Company's operations change. The Company also expects that it will require approvals to undertake underground exploration at Dalgaranga, and, if successful, to undertake underground mining in the future.

The granting and renewal of such approvals, licences and permits are, as a practical matter, subject to the discretion of applicable government agencies or officials.

If the Company pursues development of an economically viable mineral deposit, it will, among other things, require various approvals, permits and licences before it will be able to mine the deposit, and need to satisfy certain environmental approval processes. There is no guarantee that the Company will be able to obtain, or obtain in a timely fashion, all required approvals, licences or permits or satisfy all environmental approval processes. To the extent that required authorisations are not obtained or are delayed, the Company's operations may be significantly impacted.

Exploration and development

The Company intends to continue with exploration and development programs on the Company's tenements that principally comprise the Dalgaranga Gold Project, Yalgoo Gold Project and Glenburgh Gold Project. In the event that the planned drilling programs produce poorer than expected results, the value of the Company's assets and the viability of the Company's future operations may be significantly diminished. Additionally, the inability to find and delineate additional sources of ore may require the Company to delay or indefinitely defer a decision to restart mining and/or processing operations at the Dalgaranga Gold Project until sufficient quantities of economically viable ore can be found, delineated and obtain regulatory approval for mining and processing. If the Company is unable to resume mining and/or processing operations within a reasonable period of time, the Company may not be able to fund its obligations.

The Company's tenements are at various stages of exploration and development, and potential investors should understand that mineral exploration and development are high risk enterprises that only occasionally provide high rewards. Even a combination of experience, knowledge and careful evaluation may not be able to overcome the inherent risk associated with exploring prospective tenements.

There can be no assurance that exploration of the Company's tenements (or any other tenements that may be acquired in the future), will result in the development of an economically viable deposit of gold or other minerals. In addition to the high average costs of discovery of an economic deposit, factors such as demand for commodities, fluctuating gold prices and exchange rates, limitations on activities due to weather, difficulties encountered with geological structures and technical issues, labour disruptions, problems obtaining project finance, share price movements that affect access to new capital, counterparty risks on contracts, proximity to infrastructure (given the size of the area covered by the tenements), changing government regulation (including with regard to taxes, royalties, the export of minerals, employment and environmental protection), native title issues and equipment shortages can all affect the ability of a company to profit from any future development opportunity.

If a viable mineral deposit(s) is to be developed, the Company will need to apply for a range of environmental and development authorisations which may or may not be granted on satisfactory terms. Even if an apparently viable mineral deposit is identified, there is no guarantee that it can be profitably mined.

The discovery of mineral deposits is dependent on a number of factors, including the technical skill of the exploration personnel involved and the success of the adopted exploration plan. In addition, there can be a time lag between the commencement of drilling and, if a viable mineral deposit(s) is discovered, the commencement of commercial operations. Reasons for this include the possibility of the requirement to build and finance significant new infrastructure.

Rights of land access

The Company's tenements overlap various types of tenure including live and pending mining tenements, Crown reserves, private land and pastoral leases. This may result in disruption and/or impediment to the operation or development of the Company's assets. Any new mine development or expansion will require landholder issues to be addressed, which can have consequences for timing and cost implications.

Specific Risks



Native title and cultural heritage

The effect of the present laws in respect of native title that apply in Australia is that the Company's tenements may be affected by native title claims or procedures. This may preclude or delay granting of exploration and mining tenements or the ability of the Company to explore, develop and/or commercialise the resources on the Company's tenements. Considerable expenses may be incurred negotiating and resolving issues, including any compensation arrangements reached in settling native title claims lodged over any of the tenements held or acquired by the Company.

The presence of Aboriginal sacred sites and cultural heritage artefacts on the Company's tenements is protected by State and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions, which may adversely impact on exploration and mining activities. The Company will conduct surveys before conducting exploration work which could disturb the surface of the land. The Company's tenements currently contain, and may contain additional, sites of cultural significance which will need to be avoided during field programs and any resulting mining operations. The existence of such sites may limit or preclude future exploration or mining activities on those sites and delays and expenses may be experienced in obtaining clearances.

Mining Risks

When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. Each ore body is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation and samples from drilling, which, even at close drill hole spacing, represent a very small sample of the entire ore body. The Company's open pit operations at Dalgaranga have previously experienced reconciliation to Ore Reserve and Mineral Resource models significantly below expectations which previously impacted the ore tonnes available for milling, the milled grades and resultant recovered ounces.

Over the past 3-4 years the Company has allocated internal and external resources to improve reconciliation to Ore Reserves and Mineral Resources, and has achieved improved levels of reconciliation between actual ore mined and Ore Reserve and Mineral Resource models. There is no guarantee that achieved levels of improvement can be maintained if and when mining and processing operations resume. Failure to achieve expected levels of reconciliation to Ore Reserves and Mineral Resources could result in lower returns from the Company's operations than expected or could result in the Company's operations not being economically viable. This could impact the Company's financial performance and position.

Projected rates of gold production are, in part dependent upon progression of mining in accordance with plans and mining equipment productivity. Should operations recommence and mining productivity rates be less than estimated by the Company, there is a risk that the rate of gold production over a given time period will be lower than projected by the Company. This would have the impact of extending the life of mine time period and would likely cause an increase in projected expenditure.

While the Company may be able to mitigate some or all of the effects or lower than projected rates of mining productivity through the mobilisation of additional mining equipment or additional higher grade ore sources, there remains a risk that it is unable to do so or that the additional cost incurred to mobilise additional mining equipment adversely impacts the profitability of the Company.

Process Plant Performance

Rates of gold production are impacted by a number of factors including the grade of ore delivered to the process plant and the percentage of gold recovered from ore processed in the plant.

While the Company has a recent history of operational performance and gold recovery percentages (prior to the Dalgaranga process plant transitioning to a care and maintenance state), if and when operations are recommenced, a failure to achieve estimated rates of gold recovery in the process plant could result in lower returns from the Company's operations than expected or could result in the Company's operations not being economically viable. This could impact the Company's financial performance and position.

Specific Risks



Operational risk

The Company's mining, exploration and development activities will be subject to numerous operational risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions both on site and off set restricting access for machinery and personnel, mechanical difficulties, shortages in or increases in the costs of labour, consumables, spare parts, plant and equipment, external services failure (including energy and water supply), industrial disputes and action, difficulties in commissioning, ramp up and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, compliance with governmental requirements, changes in governmental regulations and civil unrest. Hazards incidental to the mining, exploration and development of mineral properties such as unusual or unexpected geological formations, difficulties and/or delays associated with groundwater and dewatering of existing pits may be encountered by the Company. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.

The Company will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.

Geotechnical Risk – pit wall angles and final pit design

Life of mine plans for open pit operations rely, in part, on completion of mining in accordance with the final pit design. A final pit design will incorporate wall angles based on then known geotechnical data and parameters. As mining progresses additional geotechnical data will be collected, allowing further refinement of geotechnical modelling and pit design optimisation. Additionally, smaller wall failures or slippages could occur that require changes to the mine design and overall wall angles may become shallower than those used in the then current life of mine plan.

Should open pit mining recommence at Dalgaranga, or other new open pit deposits be developed by the Company, there is a risk that the final excavated pits end with shallower wall angles than used in the respective life of mine plans, increasing the cost of gold produced as a result.

Geotechnical Risk – ground movement

Geotechnical risk arises from the movement of the ground during and following mining activity, both for open pit and underground exploration/mining activities. This may result in temporary or permanent access to a mine an underground exploration decline, or an area within a mine, being restricted or cut off. The loss of access may have a significant impact on the progress of exploration, the economics of the ore body or delay the delivery of ore to the processing plant.

Additionally, significant additional costs may result from designing and constructing alternative access to exploration or mining locations, or by requiring remediation of mining locations, which will also impact the economics of the mining operation, potentially making the mine uneconomic. Assessment of the extent and magnitude of ground movements that could take place or that have taken place within an underground exploration decline, mine (open pit and/or underground) and surrounding areas will be evaluated by the Company.

Hydrogeological risk

The Company plans to conduct underground exploration in the short term and, if this exploration is successful, it may lead to development of an underground mining operation. To conduct underground exploration and to conduct underground mining, infrastructure will be required to be developed beneath the surface of the earth. Exploration and mining operations conducted beneath the surface of the earth are subject to geological and hydrological risks such as water influx and movement of the earth. Water influx and / or movement of the earth may prevent the Company from completing its exploration activities and, if future underground mining operations occur, may prevent or delay mining.

Prior to commencing underground activities, and during underground operations, the Company expects that it will carry out hydrogeological studies, install water and geological monitoring equipment and install water egress infrastructure. Whilst such studies, monitoring and egress equipment can assist in identifying and managing hydrogeological risk, there can be no guarantee that the Company's future exploration and mining activities will not be adversely impacted by hydrogeological events such as water ingress and movement of the earth.

Specific Risks



Royalties

Each gold mining project operated by the Company will be subject to Western Australian royalties. If State royalties rise, the profitability and commercial viability of the Company's projects may be negatively impacted.

Tailings storage facility expansion approvals

The Company is periodically required to expand the capacity of its tailing storage facility(s) at the Dalgaranga Gold Project site. Capacity expansions to existing tailings storage facilities, or use of depleted open cut mining pits for tailings storage, require the approval or consent of government departments or agencies. Approval requests and expansions of tailings storage facilities are customary for mining projects similar in nature to the Dalgaranga Gold Project.

Upon recommencement of operations at Dalgaranga, and in the event that the approvals for expansions of tailings storage facilities are not approved within timeframes required by the Company, the Company may be required to reduce or even cease production operations until additional tailings storage capacity is approved and becomes operational.

Environment and government regulation

The operations and proposed activities of the Company are subject to State and Commonwealth laws and regulations concerning the environment. If such laws are breached, the Company may be unable to recommence operations, may be required to suspend exploration activities and/or incur significant liabilities including penalties, due to past or future activities.

As with most mining operations and exploration projects, the Company's activities are expected to have an impact on the environment, particularly as advanced exploration and mine development proceeds. Mining projects have statutory rehabilitation obligations that the Company will need to comply with in the future and which may be material. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including in compliance in all material respects with relevant environmental laws. Nevertheless, there are certain risks inherent in the Company's activities which could subject the Company to extensive liability.

Further, the Company may require approval from relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals could prevent the Company from undertaking its desired activities.

The cost and complexity in complying with the applicable environmental laws and regulations may affect the viability of development of the Company's projects, and consequently the value of those projects, and the value of the Company's assets. Further there can be no assurances that any future environmental laws, regulations or stricter enforcement policies will not have a material effect on the viability of development of the Company's projects, and consequently the value of those projects, and the value of the Company's assets.

Dependence on key personnel

The Company is dependent on the experience of its Directors' and management team. Whilst the Board has sought to and will continue to ensure that the management team and any key employees are appropriately incentivised, their services cannot be guaranteed. The loss of any of the Directors', senior management or key employees' services to the Company may have an adverse effect on the performance of the Company pending replacements being identified and retained by or appointed to the Board of the Company.

As the Company grows, it will need to employ and retain appropriately motivated, skilled and experienced staff. Difficulties in attracting and retaining such staff may have an adverse effect on the performance of the Company.

Specific Risks



Dependence on external contractors

The Company outsources substantial parts of its exploration and mining activities pursuant to services contracts with third party contractors. Such contractors may not be available to perform services for the Company, when required, or may only be willing to do so on terms that are not acceptable to the Company. Once in contract, performance may be constrained or hampered by capacity constraints, mobilisation issues, plant, equipment and staff shortages, labour disputes, managerial failure and default or insolvency. Contractors may not comply with provisions in respect of quality, safety, environmental compliance and timeliness, which may be difficult to control. In the event that a contractor underperforms or is terminated, the Company may not be able to find a suitable replacement on satisfactory terms within time or at all. These circumstances could have a material adverse effect on the Company's exploration costs and plans and, if/when operations recommence at Dalgaranga, its production and operations.

Potential mergers and acquisitions

As part of its business strategy, the Company may make acquisitions or divestments of, or significant investments in, companies, products, technologies or resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions or divestments of companies, products, technologies or resource projects.

Exposure to natural events

The Company's operations could be impacted by natural events such as significant rain events, flooding, fires and earthquakes. Such natural events could result in impacts including delayed exploration programs, restrictions to or loss of access to exploration areas, and restrictions to or loss of the Company's idled mining, processing and support infrastructure. This could result in increased costs which could impact the Company's financial performance and position. Whilst the Company is able to transfer some of these risks to third parties through insurance, many of the associated risks are not able to be insured or in the Company's opinion the cost of transfer is not warranted by the likelihood of occurrence of the risk event.

Occupational health and safety

The Company's activities involve the use of heavy machinery and hazardous materials, with the consequential risk to both personnel and property. An incident may occur that results in serious injury or death, damage to property, contamination of the environment or business interruption, which may have a material adverse effect to the Company's operations or financial position.

Any failure by the Company to safely conduct its activities or to comply with occupational health and safety legislation may result in fines, penalties and compensation claims as well as reputational injury. Whilst the Company is able to transfer some of these risks to third parties through insurance and the retention of contractors, many of the associated risks are not transferable. Injuries to employees may result in significant lost time for the employee and costs and impacts to the Company's business beyond what is covered under workers compensation schemes. The Company has taken steps in order to increase the safety of, and mitigate the risk of, workplace injuries occurring to staff.

Contractual disputes and litigation

There is a risk that the Company may in the future have disputes with counterparties in respect of major contracts and that this may have an adverse impact on the Company's financial performance and/or financial position.

General Risks



Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

COVID-19

Events related to the coronavirus pandemic (**COVID-19**) and in particular new variants of COVID-19 have resulted in significant market volatility. There is continued uncertainty as to ongoing and future responses of governments and authorities globally as well as a likelihood of a global or more localised economic recessions of unknown duration or severity.

The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19.

Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company's ability to freely move people and equipment to and from exploration projects may be the subject of delays or cost increases. The effects of COVID-19 on the Company's Share price may also impede the Company's ability to raise capital or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

Insurance risks

The Company insures its operations (as required) in accordance with industry practice. However, in certain circumstances, such insurance may not be of a nature or level to provide sufficient insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company affected.

Litigation risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee or shareholder claims. Further, the Company may be involved in disputes with other parties in the future, which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

Competition risks

The industry in which the Company will be involved is subject to domestic and global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

Force Majeure

The projects in which the Company has an interest now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, quarantine restrictions or regulatory changes.

Laws, government policy and approvals

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

General Risks



Climate change risk

There are a number of climate-related factors that may affect the Company's business or its assets. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, extreme storms, drought, fires, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access and utilise its tenements and/or on the Company's ability to transport or sell mineral commodities.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy or the value of its assets (including its tenements), or may result in less favourable pricing for mineral commodities, particularly in the event of a transition to a lower-carbon economy.

Unforeseen expenditure risk

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company and its proposed business plans.

Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions may be affected by many factors such as:

- general economic outlook;
- commodity prices;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities both nationally and internationally.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Investment highly speculative

The above list of risks ought not to be taken as exhaustive of the risks faced by the Company or by prospective investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares. The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Prospective investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to the Prospectus.

Prospective investors should carefully consider these risks in light of their investment objectives, financial situation and particular needs (including financial and taxation issues). There may be risk factors in addition to these that should be considered in light of personal circumstances.



International Offer Restrictions



International Offer Restrictions



This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces only)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (**Provinces**), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

International Offer Restrictions



Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**).

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the Entitlement Offer (including the Top Facility), the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (**SFA**) or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Offer Restrictions



Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- "institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.



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