GASCOYNE RESOURCES LIMITED

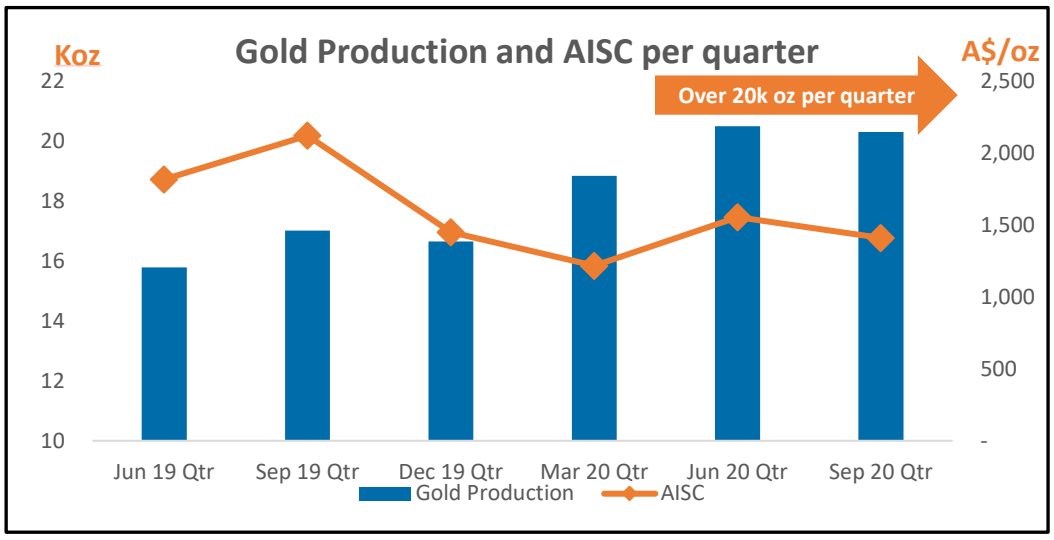
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SEPTEMBER 2020 QUARTERLY REPORT

DALGARANGA GOLD PROJECT:

- **Another strong quarter** with 20,314 ounces of gold produced (20,550oz Jun Qtr);
- **9 consecutive months >6Koz (average of 6,634oz per month)**;
- **Significant intersections** from resource definition drilling at Dalgaranga during the quarter including **exceptional GMZ intersection of 11m @ 4.2g/t Au** from 227m;
- 20,088 ounces sold at spot **averaging $2,667 per ounce**;
- Throughput tonnage processed decreased on fresh rock to 644,923 tonnes (682,927 tonnes Jun Qtr);
- **Record** processed grade of **1.06g/t** (1.03g/t Jun Qtr);
- **AISC decreased to $1,409**[1] per ounce (Jun qtr $1,554);
- Free cashflow generated of $2.5M in the quarter adversely impacted by legal and administration costs;
- Updated Ore Reserve and Life of Mine Plan released, showing 7 year mine life;
- Safety TRIFR[2] decreased slightly to be 11.2 at 30 September (12.6 end of Jun Qtr);
- Cube Consulting commissioned to complete Mineral Resource estimate update for **Glenburgh**.



Corporate:

- $125 million recapitalisation completed in October 2020;
- DOCA effectuated on 20 October 2020 and **GCY shares reinstated to trading on the ASX on 21 October**;
- **Habrok legal proceedings dismissed** and costs awarded to Gascoyne;
- **Solid balance sheet with over $30 million cash** – funding secured for growth initiatives.

FY2021 Guidance:

- Forecast **production remains on track for 70,000 to 80,000 ounces at AISC of $1,200 to $1,300** for FY2021

For more information, please contact:

Media enquiries:
Shane Murphy
FTI Consulting E: shane.murphy@fticonsulting.com
Ph: +61 8 9485 8888 / 0420 945 291

Shareholder enquiries:
admin@gascoyneresources.com.au

This announcement has been authorised for release to the ASX by the Board.

1. All In Sustaining Costs (AISC) references to currency are in Australian Dollars throughout this announcement and are a non-IFRS measure;
2. Total Recordable Injury Frequency Rate (TRIFR) 12 month moving average was recalculated during the quarter to correct an error identified by management

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SEPTEMBER 2020 QUARTER:

Gascoyne Resources Limited (**"Gascoyne" or "Company"**)(**ASX:GCY**) provides the following update on activities at its 100% owned Dalgaranga Gold Project ("Dalgaranga"), for the September 2020 quarter.

Continued access to the Gilbey's Main Zone ("GMZ") ore in the September quarter resulted in 20,314 ounces of gold produced at an All in Sustaining Cost ("AISC") of $1,410 per ounce (Table 1) and All In Cost ("AIC") of $1,987 per ounce. Operations continue to run as planned with greater than 6,000 ounces per month produced for 9 months in a row averaging 6,634 ounces per month. The September quarter also saw a record quarterly processed grade of 1.06g/t. The significant improvement in performance can be directly attributed to the increased contribution of GMZ ore supplemented with the last quantities of high-grade ore from the Golden Wings pit where mining ceased in early August.

Consistent with the tail end of June quarter, +90% of ore feed was transitional or fresh rock, with process plant throughput above nameplate capacity for the period. Processing recoveries of 92.8% for the quarter were higher than the June quarter (90.9%). Lower throughput for the quarter was compensated for by the higher recovery and higher feed grade of 1.06g/t (June Qtr 1.03g/t). As part of its performance improvement initiatives, the Company continues to investigate options to increase throughput capacity while maintaining recovery rates greater than 90%.

Total mined material movement increased to 2.2M bank cubic metres ("BCM") during the quarter (June Qtr 2.0M BCM), due to higher waste movement following the recent commencement of the Gilbey's Stage 2 cutback.

Table 1: September 2020 Quarter Production and Cost Summary

Quarterly Production, sales and cost summary	Unit	Dec 19 Qtr	Mar 20 Qtr	Jun 20 Qtr	Sep 20 Qtr
Mining					
Total material movement	Kbcm	3,440	2,815	2,019	2,248
Waste	Kbcm	3,020	2,395	1,643	1,859
Ore (volume)	Kbcm	420	420	376	389
Ore (tonnage)	kt	913	931	814	1,004
Mined grade	g/t	0.65	0.75	0.95	0.86
Processing					
Mill throughput	kt	761	741	683	645
Mill feed grade	g/t	0.73	0.85	1.03	1.06
Recovery	%	93.6%	92.8%	90.9%	92.8%
Gold produced	oz	16,654	18,841	20,550	20,314
Poured gold	oz	16,781	18,697	20,795	20,540
Revenue Summary					
Production sold	oz	16,939	18,429	21,072	20,088
Average realised price	A$oz	2,171	2,414	2,602	2,667
Gold sales proceeds	A$000	36,769	44,301	54,738	53,565
Cost Summary					
Mining	A$/oz	1,722	1,500	1,296	1,189
Less: Capitalised deferred waste	A$/oz	(983)	(974)	(466)	(502)
Mining net of deferred waste	A$/oz	739	526	830	687
Processing	A$/oz	477	425	497	430
Site support	A$/oz	151	151	146	141
By-product credits	A$/oz	-	-	-	(10)
Site Cash cost	A$/oz	**1,368**	**1,103**	**1,474**	**1,247**
Royalties	A$/oz	55	59	66	58
Corporate allocation	A$/oz	16	14	13	16
Rehabilitation - Accretion*	A$/oz	-	-	-	4
Sustaining capital and leases	A$/oz	12	41	1	70
Capitalised mine site exploration*	A$/oz	-	-	-	14
AISC	A$/oz	**1,451**	**1,217**	**1,554**	**1,410**
Major project capital	A$/oz	119	20	32	74
Capitalised deferred waste	A$/oz	983	974	384	502
AIC	A$/oz	**2,552**	**2,211**	**1,970**	**1,986**

Note: Discrepancies in totals are a result of rounding

* *Categories previously excluded from AISC but now included from 1 July 2020.*

AISC decreased to $1,410 per ounce ($1,554 June quarter) primarily as a result of a higher proportion of mining costs during the quarter relating to deferred waste stripping. AIC was relatively unchanged at $1,986 per ounce ($1,970 June quarter) primarily due to the capital investment in the period on the tails storage facility stage 4 lift. Mining in the Golden Wings pit was completed as planned in early August 2020 and the pit is planned to be converted to an in-pit tails storage facility in 2021.

Processing costs for the quarter at $13.69 per tonne ($15.13 June quarter) were positively impacted by lower levels of planned maintenance. As a result of lower planned maintenance activities, processing plant availability was 92.2% (89.0% June quarter).

Approximately 60% of the c. 645,000 tonnes processed by the plant during the quarter was GMZ ore with an additional 21% coming from the hanging wall lodes that are more continuous and better defined than the historically difficult footwall lodes. This was a strong driver in successfully delivering a second consecutive quarterly production of over 20,000 ounces and also underpins production over the remaining life of mine.

The September quarter gravity gold recovery increased to 20.8%, compared to 16.7% in the June quarter. Improvements to the gravity circuit included increasing the gravity screen aperture from 2 to 3mm to increase the volume of pulp passing through the 50" Knelson concentrator. Furthermore, improvements in the operation of the Acacia Intensive Leach Reactor have also contributed to the result.

REITERATION OF FY2021 PRODUCTION GUIDANCE

Following 9 consecutive months of production exceeding 6koz per month, the Company continues to expect to produce 70,000 to 80,000 ounces of gold at AISC of $1,200 to $1,300 for the financial year ending 30 June 2021. Production is expected to be relatively even between the first and second halves of the financial year, underpinned by ore sourced from the GMZ.

UPDATED ORE RESERVES AND LIFE OF MINE PLAN

During the quarter, Gascoyne released an update to the Dalgaranga Ore Reserve estimate which has underpinned an updated life of mine plan (LOMP). The Ore Reserve estimated as at 30 April 2020, is 16.3Mt at 0.8g/t for 426.3koz. The LOMP indicates a seven year mine life with a production target of 400koz recovered. Further information on the updated Ore Reserve estimate and LOMP are contained in the release to the ASX on 31 July 2020 titled "Updated Life of Mine Production Target and Ore Reserve".

RESOURCE DEFINITION DRILLING

During the period, one RC rig was mobilised to the Dalgaranga Gold Project to undertake a 9-hole resource definition program (2,262m drilled in total) targeting the down dip potential of the Gilbey's, Sly Fox and Plymouth deposits. Assay results were received by the Company subsequent to the end of the quarter (see ASX release dated 26 October 2020 *"Standout intersection of 11m @ 4.2g/t Au in completed drill program"*). Significant intersections include:

<u>Gilbey's</u>
- 11m @ 4.2 g/t Au (DGRC0592) from 227m (Estimated True Width ("ETW") of 11m)
- 19m @ 0.8 g/t Au (DGRC0594) from 273m (ETW of 17m)

<u>Sly Fox</u>
- 26m @ 1.8 g/t Au (DGRC0589) from 184m including 13m @3.0 g/t Au (ETW of 18m)
- 21m @ 1.2 g/t Au (DGRC0588) from 198m (ETW of 18m)
- 19m @ 1.4 g/t Au (DGRC0587) from 174m (ETW of 15m)

<u>Plymouth</u>
- 20m @ 2.4 g/t Au (DGRC0595) from 150m including 13m @ 3.8 g/t Au (ETW of 15m)

<u>Gilbey's</u>
Four RC holes were completed targeting the GMZ below the southern end of the Gilbey's 2020 Life of Mine pit design (Figures 1 & 2). Pleasingly, drilling at Gilbey's continues to confirm the grade and continuity of GMZ mineralisation – with mineralisation still open at depth and to the south of 3450N. Wide and continuous zones of typical GMZ

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mineralisation consisting of biotite, sericite, pyrite and silica altered porphyry with quartz-carbonate-pyrite veinlets were intersected.

Follow up drilling will primarily target the southern end of the Gilbey's deposit aiming to grow the Mineral Resource, which subject to economic assessments could potentially be converted to Ore Reserves for mine life extensions.

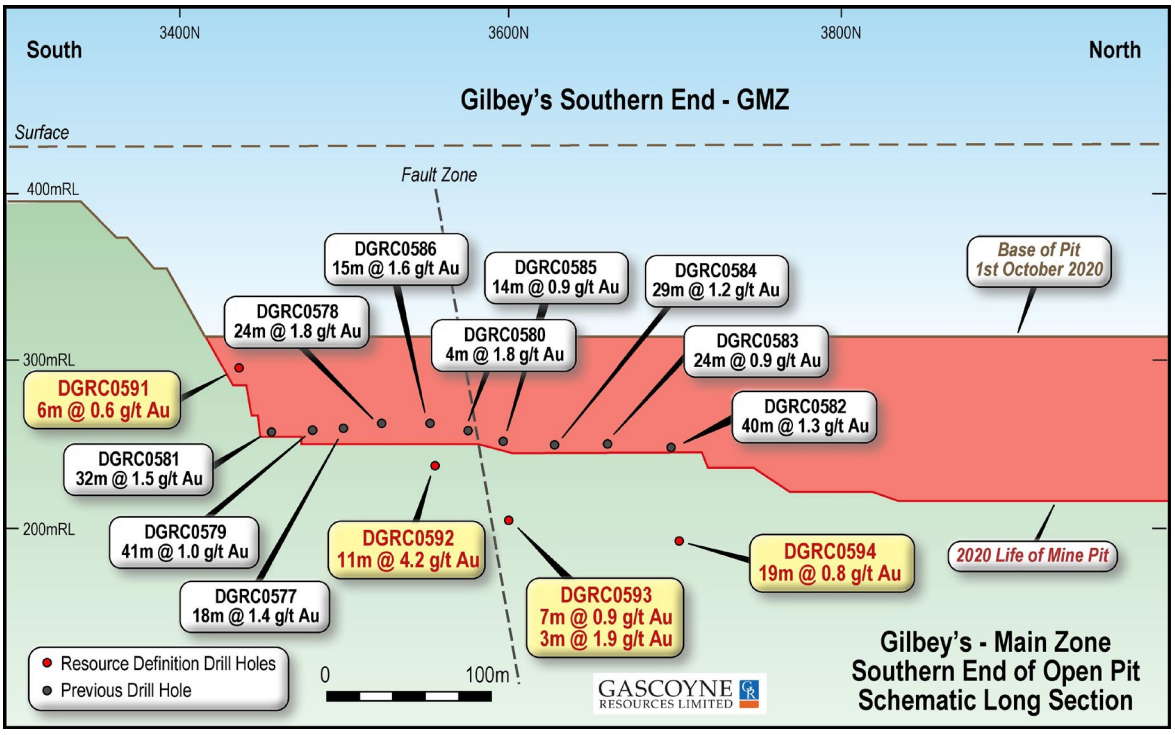


Figure 1: Schematic Long section of the Gilbey's Southern End Gilbey's Main Zone

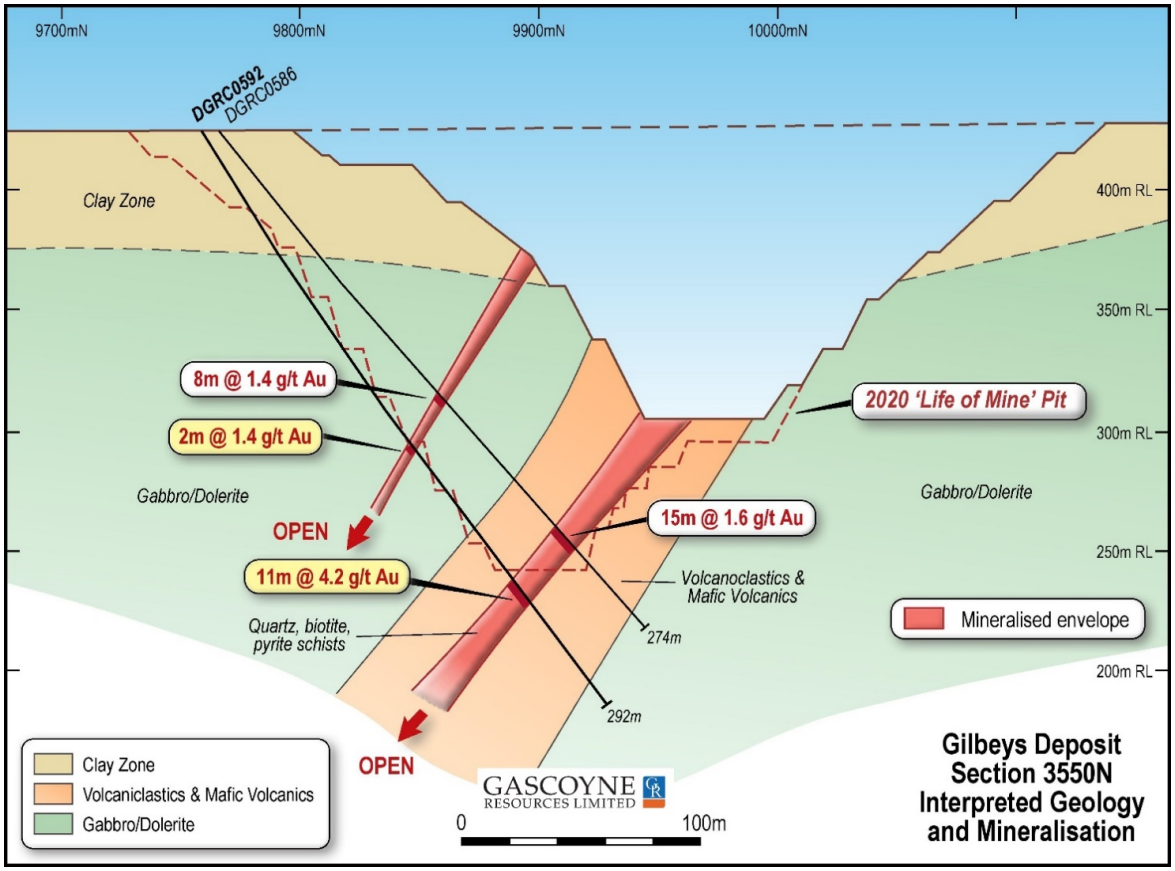


Figure 2: Gilbey's Cross Section 3350N showing DGRC0592 intersection of 11m @ 4.2g/t Au

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Sly Fox

At Sly Fox, four RC holes were completed targeting potential high grade zones between the base of the open pit and the historical intersection of 40m @ 2.0g/t Au. Drilling returned excellent broad high grade intersections in 3 holes, of 26m @ 1.8 g/t Au from 184m including 13m @ 3.0 g/t Au in DGRC0589 (Figures 3 & 4), 21m @ 1.2 g/t Au from 198m in DGRC0588 and 19m @ 1.4 g/t Au from 175m in DGRC0587. These drill results indicate a SW orientated plunging high grade shoot that remains open at depth and along strike. Mineralisation is related to silica, pyrite and quartz altered biotite schists. These excellent results bode well for potential additions to Mineral Resources and Ore Reserves below and to the west of the Sly Fox pit.

Importantly, intersections in three of the four holes at Sly Fox have an estimated true width ("**ETW**") of 15m or wider (see Table 1). Based on these results, further drilling is planned for the December quarter (subject to rig availability), to both infill and step out to the full extent of the Sly Fox deposit.

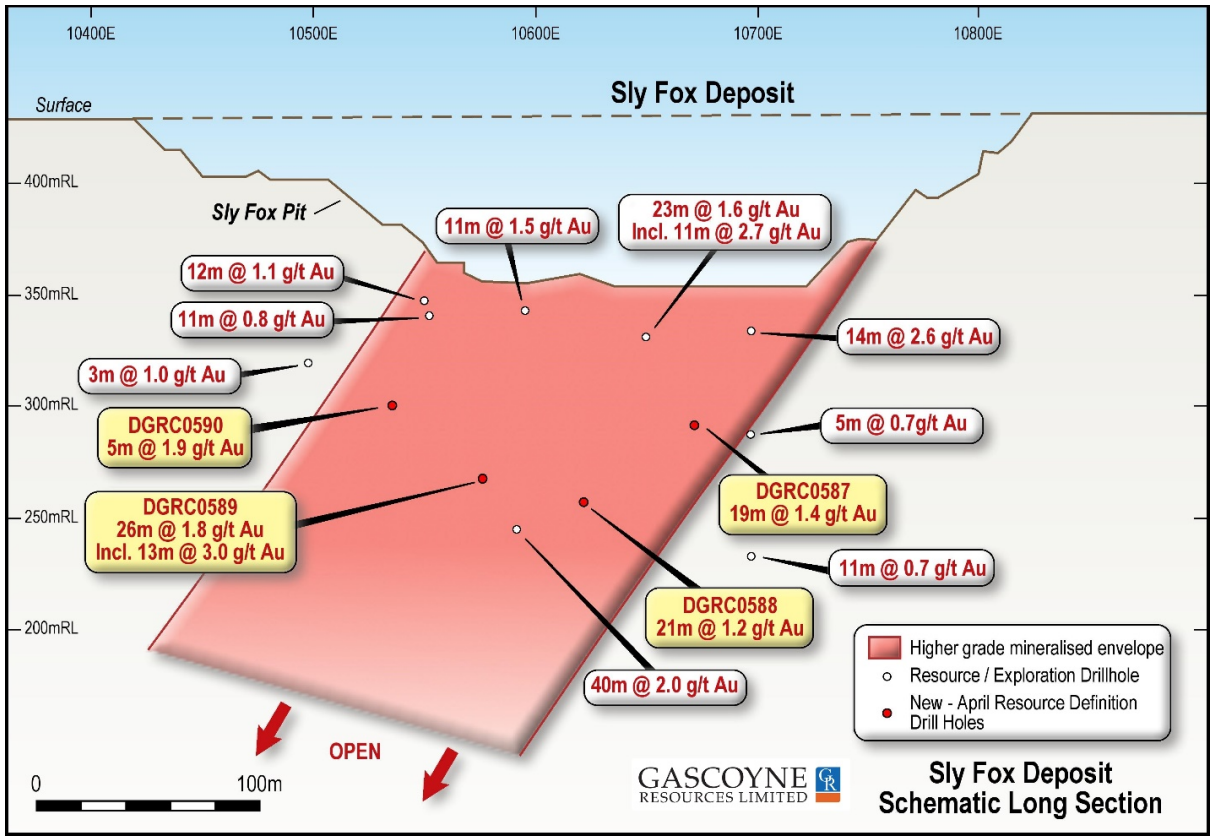


Figure 3: Schematic Long section of the Sly Fox Deposit

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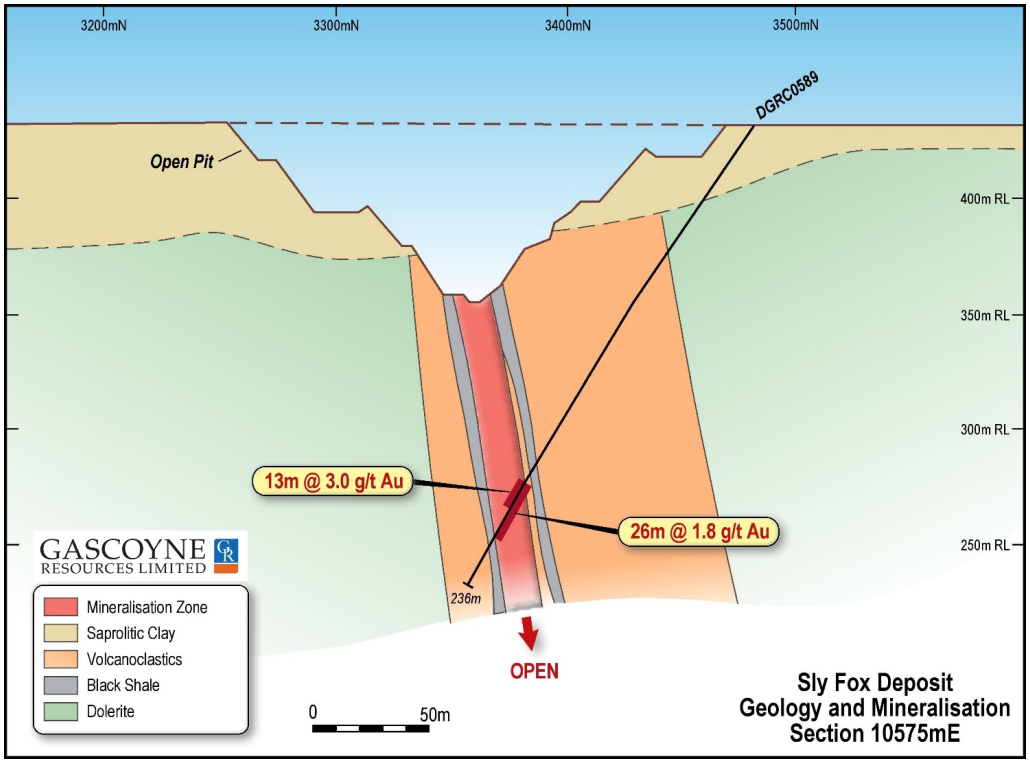


Figure 4: Cross Section 10575E showing DGRC0589 intersection of 26m @ 1.8g/t Au

Plymouth

A single RC hole was completed at the Plymouth deposit. Drilling targeted down dip extensions returning a strong gold intersection of 20m @ 2.6 g/t Au from 150m including 13m @ 3.8 g/t Au in DGRC0595. The location of the intersection is 50m below the nearest drill hole (Figure 5). Plymouth remains open down dip and along strike with grades increasing at depth. Due to Plymouth's close proximity to the Sly Fox open pit, Plymouth deposit economics may improve with further drilling, potentially allowing a combined open pit to extract the Sly Fox and Plymouth orebodies together.

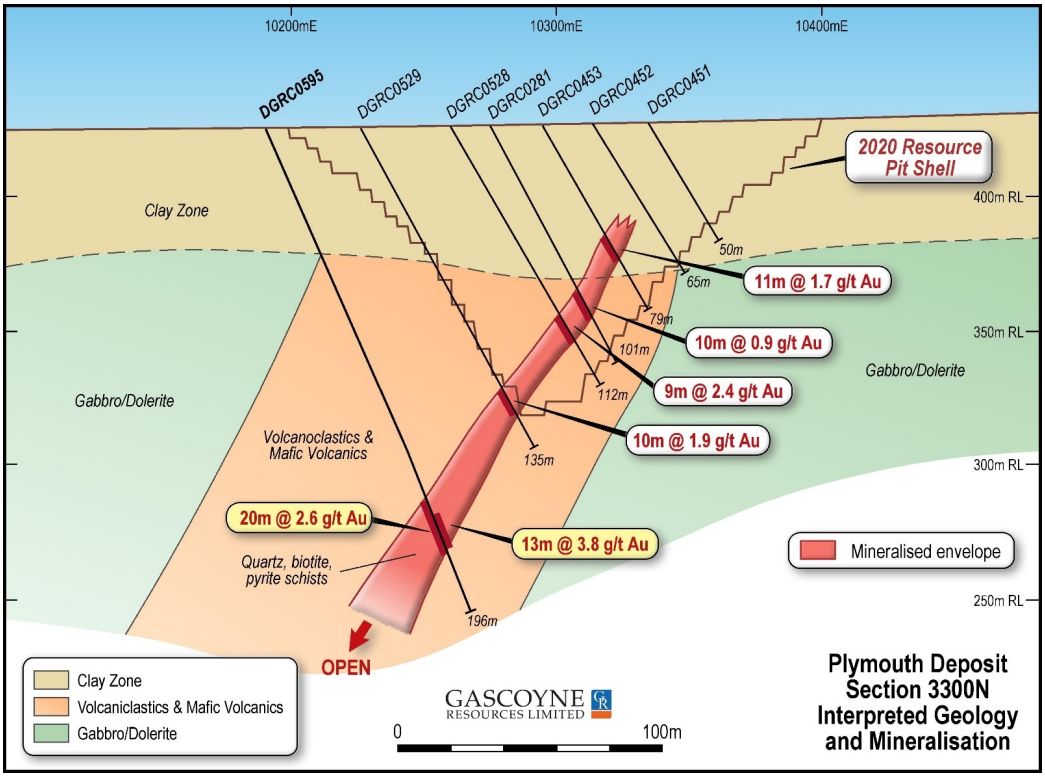


Figure 5: Plymouth Cross Section 3300N showing DGRC0595 intersection of 20m @ 2.6g/t Au

Regional Exploration

Planning to commence exploration drilling on the highly prospective tenements surrounding the Dalgaranga mine is well advanced, with an Air Core drill rig currently being sourced to commence drilling in the December quarter.

Glenburgh

During the quarter, the Company engaged Cube Consulting to commence a detailed review of historic information and drilling and prepare a new Mineral Resource estimate that is aligned with mining requirements. This work was substantially progressed during the quarter and the Company anticipates that the Mineral Resource estimate for Glenburgh will be completed during the December quarter.

Exploration Expenditure

The Company spent $323,000 on exploration activities during the quarter.

CORPORATE

Recapitalisation and DOCA Effectuation

On 13 August 2020, the Company announced the entry into agreements for a $125 million recapitalisation financing package following shareholder approval of resolutions in support of the equity components being received at an extraordinary general meeting held on 5 August 2020. The $125 million package comprised:

- Fully underwritten placement and entitlements offer to raise approximately $85.2 million
  - $35.0 million placement
  - $50.2 million accelerated institutional and retail entitlement offer
- $40.0 million amortising debt facility with Investec Bank plc ("Investec")

Subsequent to the end of the September quarter, the retail component of the entitlement offer closed on 7 October 2020. On 20 October 2020, the Company drew down the full amount under the $40.0 million Investec debt facility and used the proceeds to partly repay amounts owing to National Australia Bank ("NAB") and Commonwealth Bank of Australia ("CBA"). Part of the proceeds from the capital raising were used to retire the balance of the remaining amounts owed to NAB and CBA, repay $7.0 million to NRW and provide the cash funding to the creditors trust established in accordance with the Deed of Company Arrangement ("DOCA").

Following completion of the recapitalisation activities on 20 October 2020, the Company and its directors were notified by the deed administrators that all conditions precedent required to effectuate the DOCA had been met and control of the Company immediately reverted to the directors and the Company was no longer subject to any form of external administration. The Company also completed a 20 for 1 share consolidation on 20 October 2020.

On 21 October 2020, the shares in the Company were reinstated to trading on the ASX. The reinstatement was the culmination of a major recapitalisation process that enabled the existing senior secured financiers (NAB and CBA) to be repaid in full, pre-voluntary administration ("pre-VA") amounts owing to NRW being repaid or settled through a contingent payment program and all pre-VA unsecured creditor obligations being settled in full through a combination of cash and equity.

Habrok Legal Proceedings Dismissed

On 4 August 2020, the Company received notice that proceedings had commenced in the Federal Court of Australia by Habrok (Dalgaranga) Pty Ltd ("Habrok"). Habrok's claims related to alleged deficiencies in the administrators report to creditors which resulted in the DOCA approved by creditors, asserted that the DOCA was oppressive and unfairly prejudicial to creditors and that it shielded the directors and advisors of the Company from appropriate scrutiny and investigation. Habrok's proceedings sought an order terminating the DOCA and orders to the effect that the Company be wound up.

On 29 September 2020, following a week-long trial that concluded on 18 September 2020, the Federal Court dismissed all claims by Habrok. Costs were awarded against Habrok in favour of the Company.

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Cash

Free cashflow generated in the quarter was approximately $2.5M (June Qtr $6.0M). Administration and Corporate cash outflow in the September quarter were adversely impacted by costs associated with defending the action brought by Habrok. Approximately $2.8M was incurred by the Company defending the action during the quarter.

An amount of $284,000 was paid to related parties during the quarter. The payments related to fees and salaries for the non-executive directors and the executive director, and included the payment of a retention bonus to the executive director as part of a retention scheme implemented by the then administrators applying to all staff during the period of external administration.

At 30 September 2020, Gascoyne had $4.5M cash on hand, excluding 2,411 ounces of gold in bullion, with a fair value of $6.4M. Following completion of the recapitalisation described above, the Company had in excess of $30 million in cash and bank debt of $40 million, resulting in a net debt position as at the date of this release of less than $10 million. Under the terms of the new debt facility with Investec, the Company is required to maintain a minimum cash balance of $10 million and the reported cash balance is inclusive of this amount.

Revenue Protection

Short term put options were purchased during the quarter to partially protect against near term adverse gold price volatility. Remaining gold put options as at 30 September 2020 amounted to 8,100 ounces at a strike price of A$2,400 per ounce and all put options expire during October and November 2020.

A requirement under the new debt facility with Investec is to partially protect adverse movements in the gold price by hedging on a rolling 18-month basis, a minimum of 40% of forecast gold sales. Following draw down of proceeds under the debt facility and effectuation of the DOCA, the Company entered into forward sale agreements with Investec for approximately 46,000 ounces (being 40% of forecast production and gold sales over the 18-month period commencing on 1 November 2020). The forward sale price has been set at A$2,667 per ounce.

Settlements under the forward sale agreement are expected to occur evenly over the duration of the initial 18-month period. Additional mandatory hedging of a minimum of 40% of forecast gold sales will be agreed on a month by month basis with Investec as each existing month rolls off, for the duration of the debt facility.



Figure 6: An image of the north end of the Gilbey's pit taken during the June quarter

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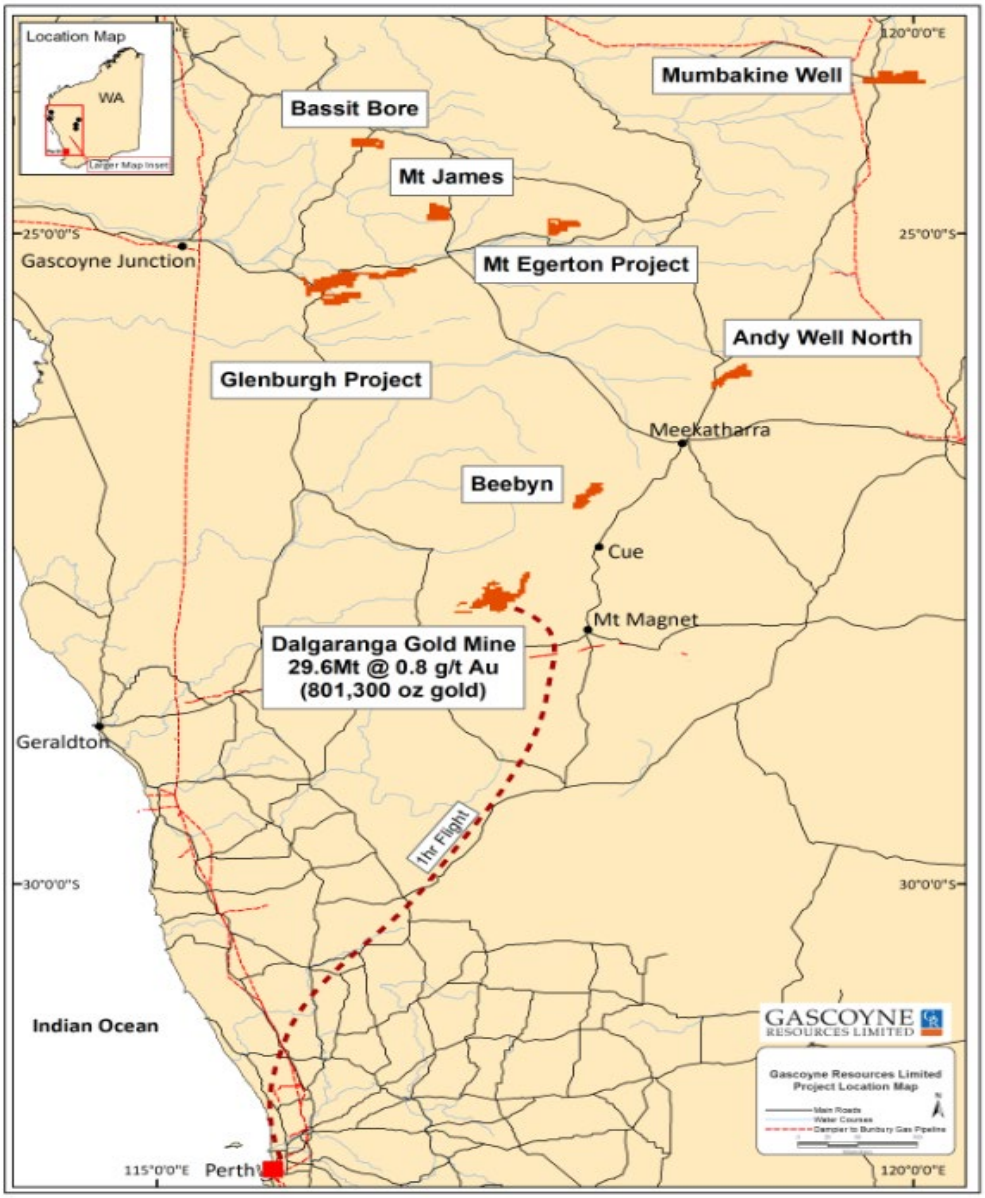


Figure 7: Gascoyne Resources Project Locations

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Mining Tenements held at 30 September 2020 (All tenements are within Western Australia)

Tenement	Location	Name	Ownership
ELA09/2352	Gascoyne Region	Bassit Bore	100% Gascoyne Resources
EL21/195	Murchison Region	Dalgaranga	80% Gascoyne Resources
EL59/1709	Murchison Region	Dalgaranga	80% Gascoyne Resources
EL59/1904	Murchison Region	Dalgaranga	80% Gascoyne Resources
EL59/1906	Murchison Region	Dalgaranga	80% Gascoyne Resources
L59/141	Murchison Region	Dalgaranga	100% Gascoyne Resources
L59/142	Murchison Region	Dalgaranga	100% Gascoyne Resources
L59/151	Murchison Region	Dalgaranga	100% Gascoyne Resources
L59/152	Murchison Region	Dalgaranga	100% Gascoyne Resources
L59/153	Murchison Region	Dalgaranga	100% Gascoyne Resources
L59/167	Murchison Region	Dalgaranga	100% Gascoyne Resources
L59/168	Murchison Region	Dalgaranga	100% Gascoyne Resources
L59/169	Murchison Region	Dalgaranga	100% Gascoyne Resources
L59/170	Murchison Region	Dalgaranga	100% Gascoyne Resources
ML59/749	Murchison Region	Dalgaranga	100% Gascoyne Resources
EL59/2150	Murchison Region	Dalgaranga	100% Gascoyne Resources
EL59/2053	Murchison Region	Dalgaranga	100% Gascoyne Resources
EL59/2289	Murchison Region	Dalgaranga	100% Gascoyne Resources
EL52/3531	Pilbara Region	Mumbakine Well	100% Gascoyne Resources
EL09/1325	Gascoyne Region	Glenburgh	100% Gascoyne Resources
EL09/1764	Gascoyne Region	Glenburgh	100% Gascoyne Resources
EL09/1865	Gascoyne Region	Glenburgh	100% Gascoyne Resources
EL09/1866	Gascoyne Region	Glenburgh	100% Gascoyne Resources
EL09/2025	Gascoyne Region	Glenburgh	100% Gascoyne Resources
EL09/2148	Gascoyne Region	Glenburgh	100% Gascoyne Resources
L09/56	Gascoyne Region	Glenburgh	100% Gascoyne Resources
L09/62	Gascoyne Region	Glenburgh	100% Gascoyne Resources
ML09/148	Gascoyne Region	Glenburgh	100% Gascoyne Resources
EL51/1648	Murchison Region	Murchison	100% Gascoyne Resources
EL51/1681	Murchison Region	Murchison	100% Gascoyne Resources
EL52/2117	Gascoyne Region	Mt Egerton	100% Gascoyne Resources
EL52/2515	Gascoyne Region	Mt Egerton	100% Gascoyne Resources
EL52/3574	Gascoyne Region	Mt Egerton	100% Gascoyne Resources
ML52/343	Gascoyne Region	Mt Egerton	100% Gascoyne Resources
ML52/567	Gascoyne Region	Mt Egerton	100% Gascoyne Resources
EL52/3490	Gascoyne Region	Mt James	100% Gascoyne Resources

All the company's tenements are within Western Australia

Abbreviations and Definitions used in Tenement Schedule:

EL	Exploration Licence	ELA	Exploration Licence Application
ML	Mining Lease	L	Miscellaneous Licence

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BACKGROUND ON GASCOYNE RESOURCES

Gascoyne Resources Limited was listed on the ASX in December 2009 and is focused on exploration, development and production of a number of gold projects in Western Australia.

DALGARANGA:

The Dalgaranga Gold Project (DGP) is located approximately 65km by road NW of Mt Magnet in the Murchison gold mining region of Western Australia and covers the majority of the Dalgaranga greenstone belt (Refer figure 1). After discovery in the early 1990s, the project was developed and from 1996 to 2000 produced 229,000 oz's of gold with reported cash costs of less than $350/oz.

An updated Mineral Resource was released in June 2020 with the Dalgaranga Gold Project Mineral Resource containing 29.62Mt @ 0.84 g/t gold for 801,300oz of gold (ASX Announcement 10 June 2019). Refer table 2.

An updated Ore Reserve Estimate was completed in July 2020 with the Dalgaranga Gold Project Ore Reserve containing 16.3Mt at 0.8 g/t for 426.3koz of contained gold (ASX Announcement 31 July 2020 and titled "Updated Life of Mine Production Target and Ore Reserve"). Refer table 3.

Significant exploration potential remains at Dalgaranga within the Company's extensive tenement holdings.

Table 2: Dalgaranga Gold Project

30 April 2020 Summary Mineral Resource Statement

Classification	Mt	Au g/t	Au Koz
Measured	1.65	0.75	39.7
Indicated	21.22	0.86	588.6
Measured + Indicated	22.87	0.85	628.3
Inferred	6.76	0.80	173.1
TOTAL	**29.62**	**0.84**	**801.3**

Note: Discrepancies in totals are a result of rounding

Table 3: Dalgaranga Gold Project

30 April 2020 Summary Ore Reserve Statement

Classification	Oxidation state	COG (g/t Au)	Mt	Au g/t	Au Koz
Proved	Oxide	0.30			
	Transition	0.30	0.9	0.7	19.9
	Fresh	0.30	0.5	0.7	11.3
	Stockpiles	0.30	1.1	0.4	12.9
	Gold In circuit				1.7
	SUBTOTAL		**2.4**	**0.6**	**45.8**
Probable	Oxide	0.30	0.1	1.0	2.5
	Transition	0.30	0.8	0.8	19.8
	Fresh	0.30	13.1	0.9	358.3
	SUBTOTAL		**13.9**	**0.9**	**380.6**
Total			**16.3**	**0.8**	**426.3**

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GLENBURGH:

The Glenburgh Project in the Gascoyne region of Western Australia, consists of 11 separate deposits within a 20km long shear zone. The project is an exciting advanced exploration project. Additional drilling has occurred since the original Mineral Resource estimate in 2014 *(see ASX announcement dated 24 July 2014 and titled "High Grade Domains Identified Within Updated Glenburgh Gold Mineral Resource")* and furthermore, the gold price environment has changed significantly. Therefore, the Glenburgh Project will be fully re-evaluated over the coming months and if indicators are favourable will progress to a pre-feasibility study.

EGERTON:

The project includes the high-grade Hibernian deposit and the high-grade Gaffney's Find prospect, which lie on granted mining leases. Previous drilling includes high grade intercepts, **14m @ 71.7 g/t gold, 34m @ 14.8 g/t gold, 8m @ 11.4 g/t gold, 2m @ 147.0 g/t gold**, and **5m @ 96.7 g/t gold** associated with quartz veining in shallow south-west plunging shoots. The Hibernian deposit has only been drill tested to 70m below surface and there is strong potential to expand the deposit with drilling testing deeper extensions to known shoots and targeting new shoot positions. Extensions to mineralised trends and new regional targets will be tested with Air core during drilling campaigns.

Further information is available at www.gascoyneresources.com.au

Competent Persons Statement

Information in this announcement relating to drilling results and interpretations at the Dalgaranga project are based on, and fairly represents data compiled by Gascoyne's Chief Geologist Mr Julian Goldsworthy who is a member of The Australasian Institute of Mining and Metallurgy. Mr Goldsworthy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Goldsworthy consents to the inclusion of the data in the form and context in which it appears.

The Ore Reserve estimates for the Gilbey's, Gilbey's South, Sly Fox and Golden Wings gold deposits at the Dalgaranga Gold Project referred to in this announcement are extracted from the ASX announcement dated 31 July 2020 and titled "Dalgaranga Gold Mine – Updated Life of Mine Production Target and Updated Ore Reserve"). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement

The Mineral Resource estimates for the Gilbey's, Gilbey's South, Sly Fox and Golden Wings referred to in this announcement are extracted from the ASX announcement dated 10 June 2020 and titled "Dalgaranga Gold Mine – Updated Mineral Resource"). 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 materially modified from the original market announcement.

The Mt Egerton drill intersections referred to in this announcement were prepared and first disclosed under the JORC Code 2004 (see ASX announcement dated 29 May 2013 and titled "High grade Egerton Gold Project Secured Under Option"). They have not been updated since to comply with the JORC Code 2012 and the Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement.

Information in this announcement relating to the Mt Egerton Gold Project is based on, and fairly represents, data compiled by Gascoyne's Chief Geologist Mr Julian Goldsworthy who is a member of The Australasian Institute of Mining and Metallurgy. Mr Goldsworthy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Persons under the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Goldsworthy consents to the inclusion in this announcement of the data relating to the Mt Egerton Gold Project in the form and context in which it appears.

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