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# AUSTRALIA'S NEWEST GOLD PRODUCER

Investor Presentation  
February 2019



# FORWARD LOOKING STATEMENTS & COMPETENT PERSONS STATEMENT



This presentation contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Indications of, and guidance on, future expected production or earnings and financial position and performance are also forward looking statements. The forward looking statements in this presentation are based on current expectations, estimates, assumptions, forecasts and projections about Gascoyne and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The forward looking statements relate to future matters and are subject to various inherent risks and uncertainties. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results expressed or implied by any forward looking statements. Such factors include, among others, changes in market conditions, future prices of gold and exchange rate movements, the actual results of production, development and/or exploration activities, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. Neither Gascoyne, its related bodies corporate nor any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy, correctness, completeness, adequacy, reliability or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.

You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this presentation reflect views held only as at the date of this presentation. Other than as required by law and the ASX Listing Rules, Gascoyne disclaims any duty to update forward looking statements to reflect new developments.

Information in this presentation is based on data compiled by Gascoyne's Chief Geologist 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 & 2004 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.

All references to dollars, cents or \$ in this presentation are to AUS\$ currency, Where US\$ are stated FX exchange rate of A\$/US\$ rate of 71c is used.

# FORWARD LOOKING STATEMENTS & COMPETENT PERSONS STATEMENT



The Sly Fox and Golden Wings deposits at Dalgaranga and Glenburgh Mineral Resources have been estimated by RungePincocKMinarco Limited, an external consultancy, and are reported under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (see GCY - ASX announcement 7th August 2017 titled "Sly Fox Resource and Exploration Update" and 24th July 2014 titled "High Grade Domains Identified Within Updated Glenburgh Gold 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 announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimate in the relevant 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 announcements.

The information that relates to the Gilbeys Mineral Resource (see GCY - ASX Announcement 28<sup>th</sup> November 2018 titled Dalgaranga gold Mine Operations and Gilbeys Resource Update) is based on information compiled by Mr Shaun Searle who is a Member of the Australasian Institute of Geoscientists and an employee of Ashmore Advisory Pty Ltd, an external consultancy. Mr Searle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Searle consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The Dalgaranga Ore Reserve has been estimated by Mr Harry Warriess, an employee of Mining Focus Consultants Pty Ltd, an external consultancy, and are reported under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (see GCY - ASX announcement 16th November 2017 titled "Dalgaranga Gold Project - Mine Plan Increased to Over 650,000oz). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Ore Reserves that all material assumptions and technical parameters underpinning the estimate in the relevant 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 announcements.

The Glenburgh 2004 JORC resource (released to the ASX on April 29th 2013) which formed the basis for the preliminary Feasibility Study was classified as Indicated and Inferred and as a result, is not sufficiently defined to allow conversion to an ore reserve; the financial analysis in the preliminary Feasibility Study is conceptual in nature and should not be used as a guide for investment. It is uncertain if additional exploration will allow conversion of the Inferred resource to a higher confidence resource (Indicated or Measured) and hence if a reserve could be determined for the project in the future. Production targets referred to in the preliminary Feasibility Study and in this report are conceptual in nature and include areas where there has been insufficient exploration to define an Indicated mineral resource. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. This information was prepared and first disclosed under the JORC Code 2004, the resource has now been updated to conform to the JORC 2012 guidelines. This new JORC 2012 resource, reported above, will form the basis for any future studies.

## Production Targets:

Production Targets outlined in this presentation are based 100% on Measured, Indicated and Inferred Mineral Resources and Proved and Probable Ore Reserves, No Exploration target or exploration upside has been incorporated.

Dalgaranga Project: The Production Target is based on 94 % Ore Reserves (Proved and Probable) and 6% Inferred Resources. There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Inferred Mineral Resources will add to the economics of the project. The inclusion of these Inferred Mineral Resources does not substantially change the financial outcome or alter the viability of the project. There has historically been very good conversion of Inferred Resources into Indicated Resources as the structures and geological units that host the mineralisation at Dalgaranga can be traced along strike and at depth. Currently the drill density is too sparse to allow this material to be classified as Indicated Resources. As a result there is no assurance that the economic evaluation outlined in this presentation will be realised.

All of the JORC (2012) modifying factors have been adequately addressed and are sufficiently well understood (evidenced by estimation of a Proved and Probable Ore Reserve), including securing long term tenure with the grant of the Mining Lease, environmental baseline studies, mining studies, metallurgical studies, geochemical studies, tailings disposal studies, engineering studies including capital and operating cost estimates and hydrogeological studies all having been completed on the project.

The company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original announcement.

Glenburgh Project: Glenburgh PFS was prepared and first disclosed under the JORC Code 2004 (the resource has now been updated to conform with the JORC 2012 guidelines). The Production Target is based on the JORC (2004) Resource (released to the ASX on April 29th 2013) which formed the basis for the preliminary Feasibility Study and was classified as Indicated and Inferred and as a result, was not sufficiently defined to allow conversion to an Ore Reserve; the financial analysis in the preliminary Feasibility Study is conceptual in nature and should not be used as a guide for investment. The Production Target is based on 70% Measured and Indicated Resources and 30% Inferred Resources. There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Inferred Mineral Resources will add to the economics of the project. However, there has historically been very good conversion of Inferred Resources into Measured and Indicated Resources as the structures and geological units that host the mineralisation at Glenburgh can be traced along strike and at depth. As a result there is no assurance that the economic evaluation outlined in this presentation will be realised. All of the JORC (2004) modifying factors have been adequately addressed and are sufficiently well understood to allow the completion of a PFS. An Ore Reserve has not been estimated for the Glenburgh Project. the JORC 2012 Glenburgh Mineral Resource estimate (outlined in this presentation), will form the basis for PFS update which is underway.

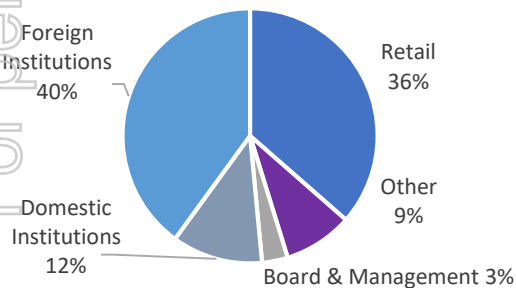
# CORPORATE SNAPSHOT



## Capital Structure

Shares on issue	515 million
Options on issue (unlisted A55c/A40c)	12.0 million
Market Capitalisation (at A9.5c)	A\$49 million
Cash and Bullion (Dec 2018)	A\$22.4 million
Debt * (Dec 2018)	A\$70 million
Enterprise Value	A\$119 million

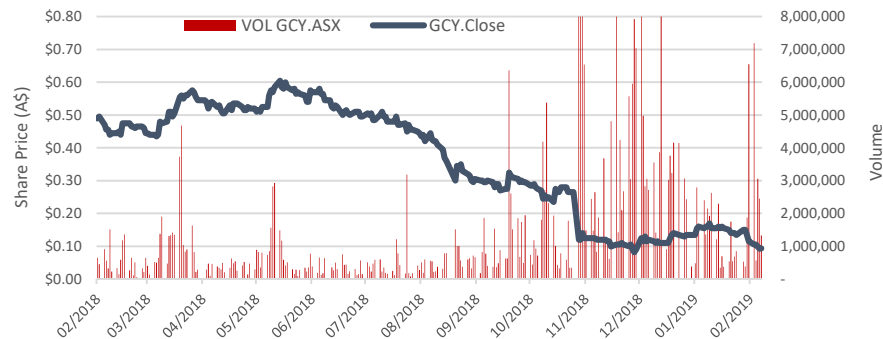
## Shareholder Breakdown



## Research Coverage



## Share Price



## Board & Management

### Directors and Board

Chair – Sally-Anne Layman

Exec Director Ops & Dev.  
– Ian Kerr

NED – Mike Joyce

NED – Mark Le Messurier

### Senior Management

CEO (Interim)/CFO – Mike Ball

Chief Geologist – Julian Goldsworthy

Exec. General Manager – Richard Hay

Co Sec – Eva O'Malley

Registered Manager – Chad Moloney

\* Debt comprises Project Finance (\$58M) and Finance Leases (\$12M). The \$12M Working Capital Facility was undrawn at 31 Dec 2018.

# GASCOYNE RESOURCES – AUSTRALIA'S NEWEST GOLD PRODUCER



## 2.3 Moz Gold Resource Base in Western Australia

### Dalgaranga – Western Australia's newest gold mine

- **First gold poured May 2018 – +37,000oz recovered to date**
- +1.3 Moz resource and growing
- **Ramp up to commercial production well underway**
  - Current focus on lifting mining rates and improving grade reconciliation
- Production (from Jan 2019)
  - Mine plan includes mining inventory of 548,000oz
  - +5 year mine life remaining
- **Significant upside to extend mine life through exploration**
- Targeting near mine, surface, oxide prospects to potentially enhance near term production profile

### Glenburgh - second development project

- **Pathway towards 200,000ozpa production through organic growth**
- 1.0 Moz resource in an underexplored district
- Mining lease granted & mining approvals already in place
- New high grade discovery at Cobra prospect
- Massive exploration upside based on <30% of mineralised trends tested

Glenburgh Gold Project  
(1.0 Moz)

Dalgaranga Gold Mine  
(1.3 Moz)

Perth

Western Australia

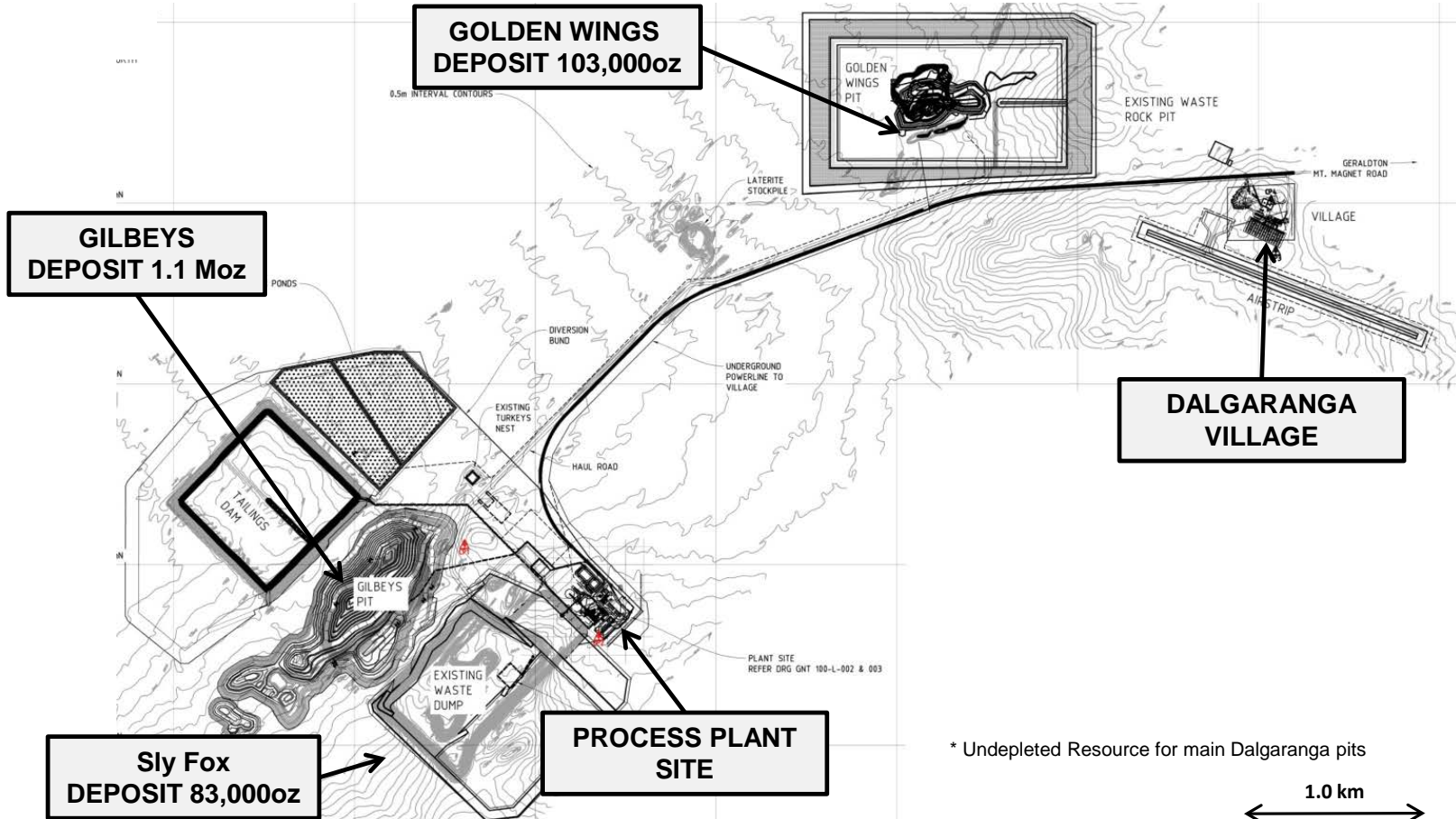


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# DALGARANGA PROJECT OVERVIEW



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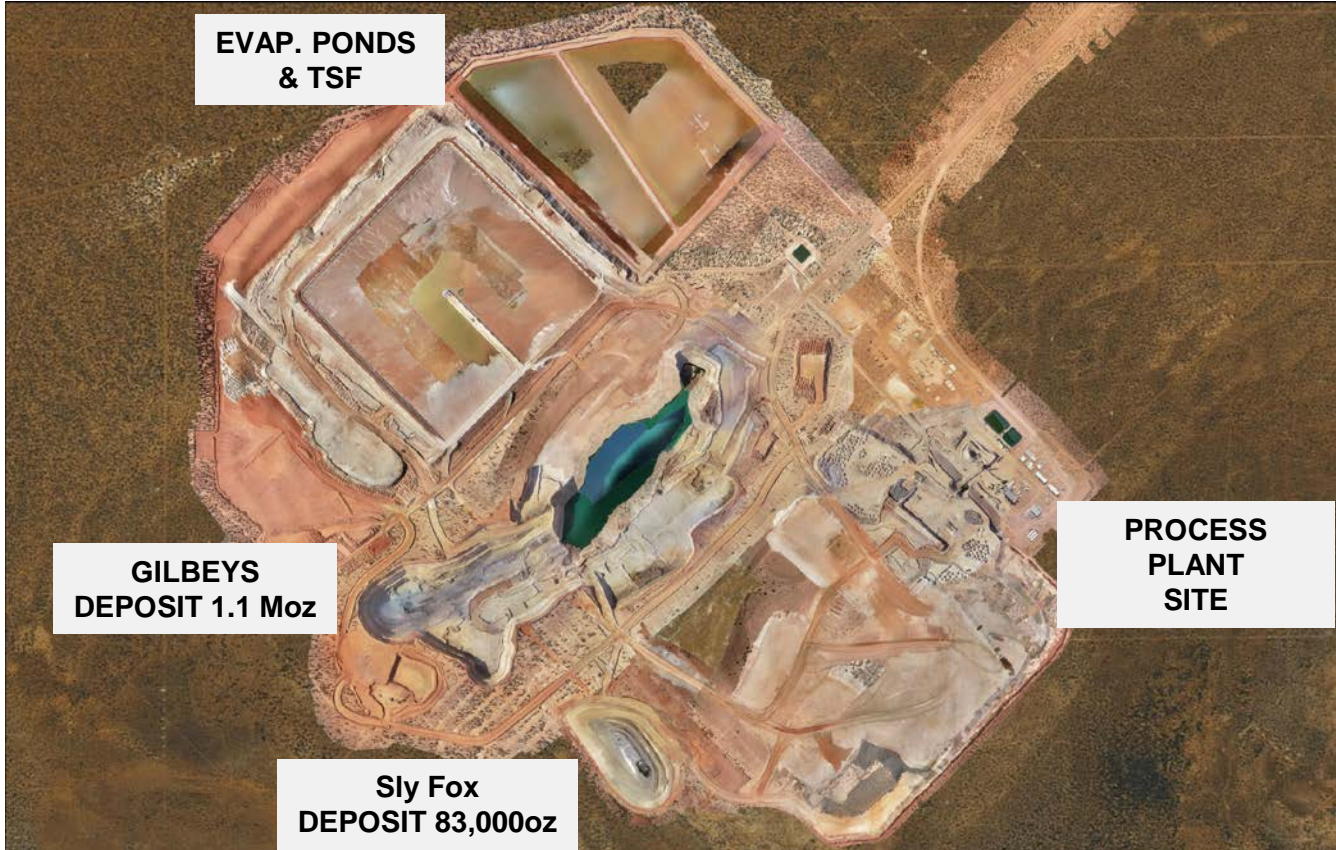
1.0 km



# DALGARANGA PROJECT OVERVIEW



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# KEY MILESTONES CY2018



- Safety – project remains LTI free
- Mining commenced – Mar 2018
- Construction completed – May 2018
- First production gold pour – May 2018
- Ramp up ongoing
- Significant exploration program – H1 2018
  - Dalgaranga (Plymouth, Tanqueray, Greencock)
  - Glenburgh (Cobra)





# PRODUCTION OVERVIEW



## 2.3 Moz Gold Resource Base in Western Australia

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KPI	Jun Qtr '18 <sup>(1)</sup>	Sep Qtr '18	Dec Qtr '18
Total Mining (BCM)	4.1m	5.0m	4.7m
Ore processed (kt)	245	535	669
Grade processed (g/t Au)	0.62	0.82	0.82
Processing recovery (%)	86	91	92
Gold production (oz)	4,093	12,952	16,245

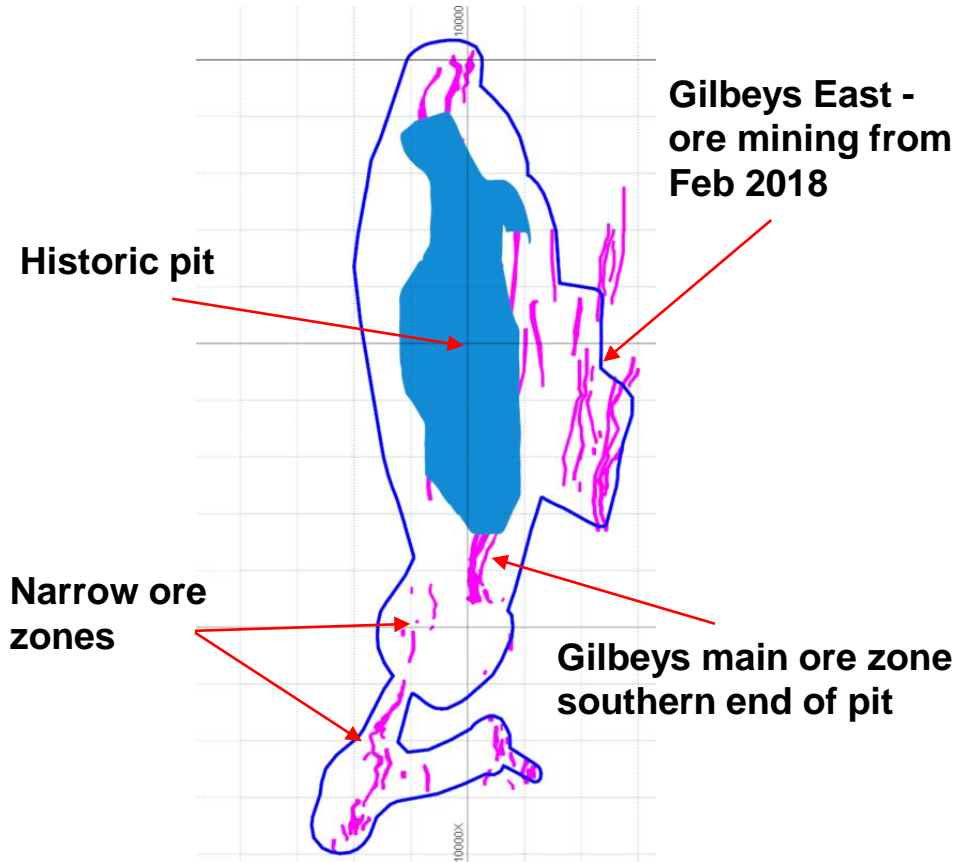
<sup>1</sup> Includes minor mining activity from March 2018. Processing commenced in May 2018.

# GILBEYS PIT 380MRL - CURRENT MINING LEVEL



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- Gilbeys pit provides 85% of ore defined in Dalgaranga LOM schedule
- Currently mining upper portions of ore zones
- Narrow ore zones providing majority of current ore supply
- Zones become broader with increased strike
- Geological complexity reduces with time and depth

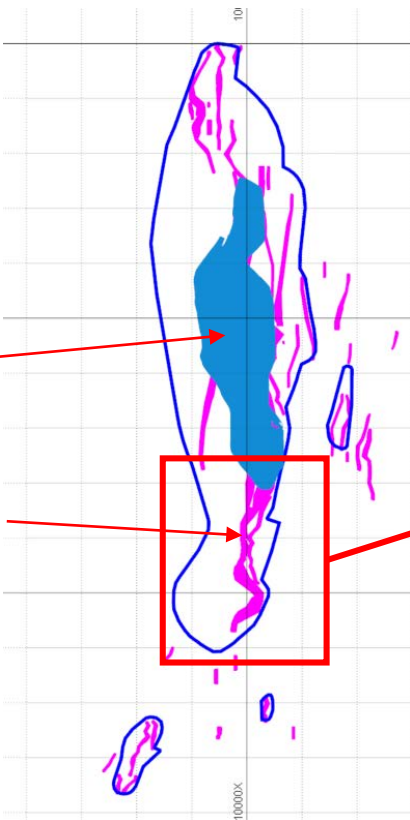


# GILBEYS PIT 350MRL – MINING LEVEL BY Q3 2019



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### Wider ore zones

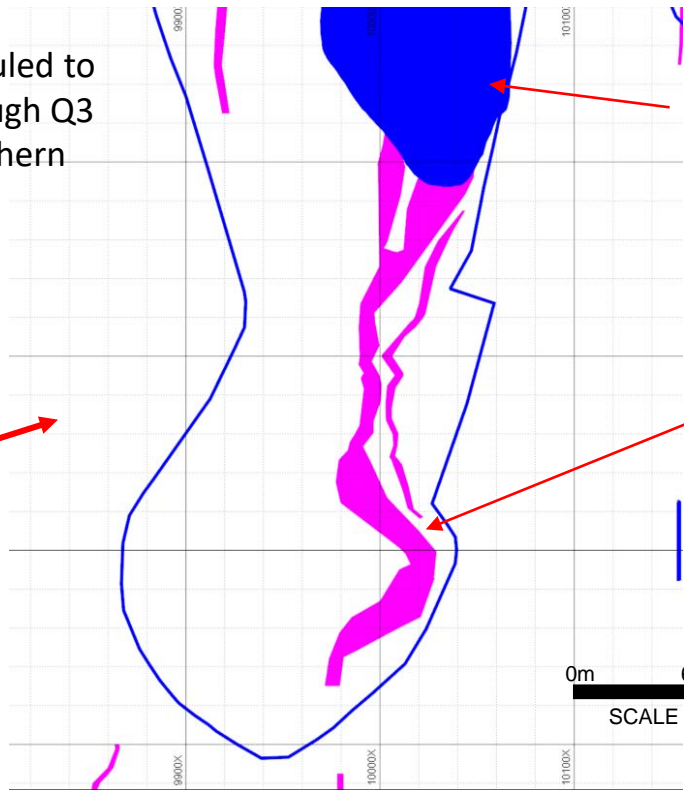


Historic pit

Wider ore zones

350mRL scheduled to be mined through Q3 CY2019 in southern end of pit

### Southern end of pit



Historic pit

Wider ore zones (>20m in places)

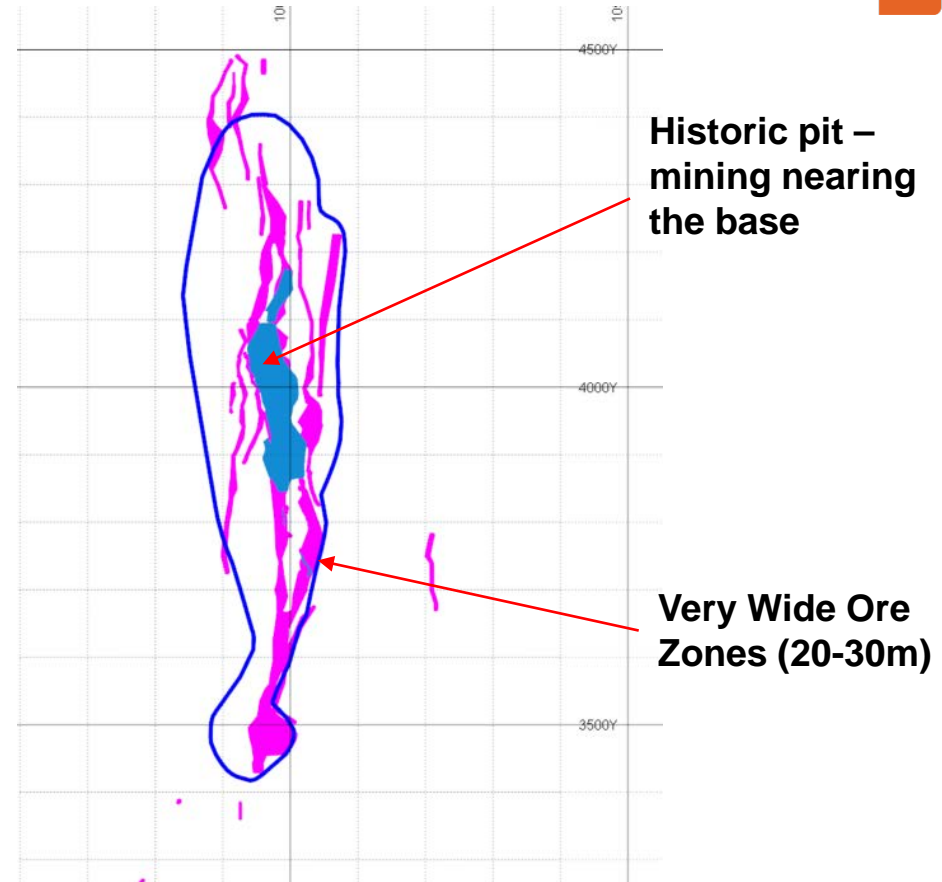
0m 60m  
SCALE

# GILBEYS PIT 320MRL – WIDER ORE ZONES



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- 320mRL scheduled to be mined:
  - through Q1 CY2020 for southern portion of pit
  - through Q3 CY2020 for northern portion of pit
- Broader ore zones, longer strike
- Reducing geological complexity with depth

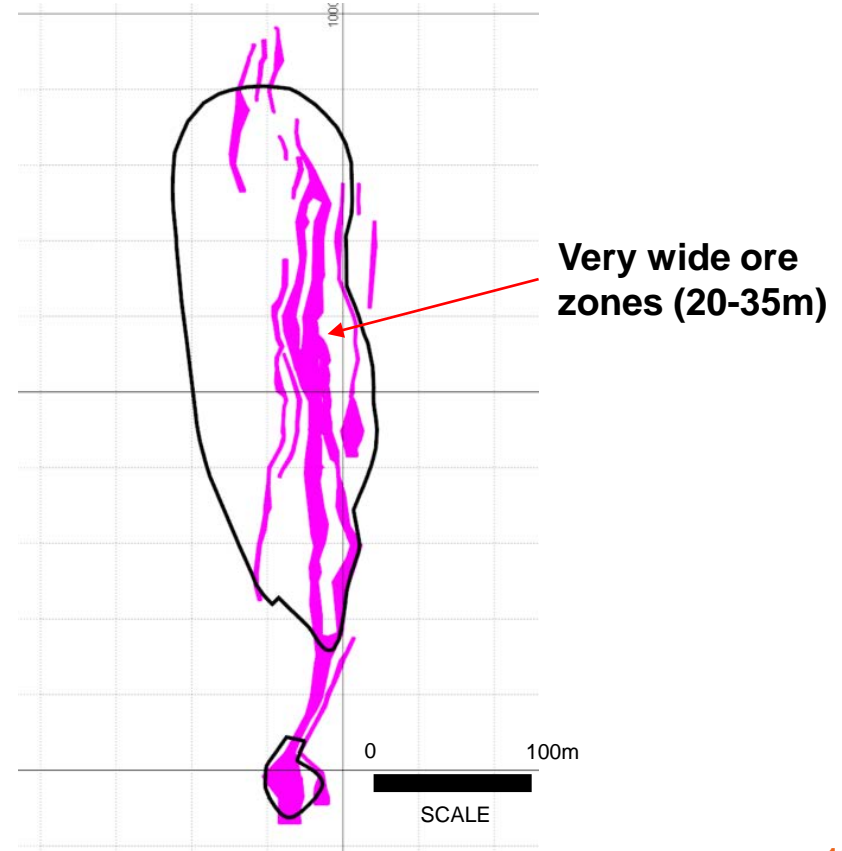




# GILBEYS PIT 290M RL – WIDE ORE ZONES

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- 290mRL scheduled to be mined Q4 CY2020
- Final pit design reaches 155mRL
- Increased mined ounces per vertical metre allowing for ROM stockpile accumulation



# CY2019 PRODUCTION LIFTING AND OPERATION STABILISING

## *Current operational priorities to improve performance*

- Safety – continue to remain LTI free, enhance safety systems and culture
- Targeting lift of mining rates to 1.8M BCM per month for ~6 months and hold at 1.5M BCM thereafter
- Significant focus on lifting mined grade and improving reconciliation
- Careful management of ROM stocks through H1 CY2019
- Mill operating consistently at above name plate throughput at ~3Mtpa, production opportunity to guidance in oxide ore, schedule permitting



# CY2019 PRODUCTION LIFTING AND OPERATION STABILISING



## *Factors driving production and grade improvement over first half of the year*

### **Mining rates and grade reconciliation**

- Tight operating space in bottom of Sly Fox pit, pit finishes Q1 CY2019
- Cut back of Golden Wings to final design deferred to allow review of geological modelling
- Multiple ore sources - Gilbeys starter pit, Gilbeys eastern cut back, Gilbeys south pit
- Gilbeys historical pit void dewatering scheduled to be completed late CY2019
- Stripping ratio forecast to fall from 14:1 in CY2019 to LOM average of 5.5:1 thereafter
- Continued improvement in geological models and controls to lift mined grade and improve reconciliation

### **People, processes and equipment**

- Recent change to rosters for process plant operators and pit technicians has reduced site turnover and assisted in recruitment
- Recruitment program to increase resourcing in the geology department and to accommodate roster change now largely complete
- Appointment of Richard Hay as Executive General Manager
- Additional small 100 tonne Excavator increase ore mining productivity in narrow upper oxide ore zones and to maintaining dilution controls
- Scheduled additional drill and blast as material becomes harder

# CY2019 GUIDANCE



*Forecast production of 92,000 – 102,000oz at AISC<sup>(1)</sup> of A\$1,220 – A\$1,320/oz  
Grade and production lifting through first half of CY2019*

KPI	H1 CY2019	H2 CY2019	CY2019
Total mining (BCM)	9 – 10m	8 – 9m	18 – 19m
Stripping ratio (W:O)	15	14	14
Ore processed (Mt)	1.3 – 1.4	1.3 – 1.5	2.6 – 2.9
Grade processed (g/t)	1.00 – 1.15	1.20 – 1.30	1.10 – 1.20
Processing recovery (%)	92	90	91
Gold production (Koz)	40 – 45	52 – 57	92 – 102
AISC (A\$/oz) <sup>(1)</sup>	1,320 – 1,420	1,120 – 1,220	1,220 – 1,320

<sup>1</sup> All in Sustaining Costs includes mining and processing costs, site administration, refining, sustaining exploration and capital, site rehabilitation, state government royalties and a share of corporate overheads. Capitalised stripping costs and non-sustaining exploration and capital costs are not included.

<sup>2</sup> All in Costs for CY2019 include forecast non-sustaining development costs of A\$200 – A\$250 per oz in relation to the capitalised component of waste stripping of the Gilbeys pit.



# LOM PRODUCTION AND AISC ESTIMATES



KPI	CY2020	CY2021	CY2022	CY2023	CY2024	LOM <sup>(2)</sup>
<b>Total mining (BCM)</b>	13.8m	6.9m	4.1m	1.6m	0.4m	46.1m
<b>Stripping ratio</b>	8.9	6.4	3.2	1.7	0.4	7.1
<b>Ore processed (Mt)</b>	2.8	2.5	2.3	2.5	1.3	14.1
<b>Grade processed (g/t)</b>	1.3	1.2	1.2	1.1	1.0	1.2
<b>Processing recovery (%)</b>	89	88	86	84	88	88
<b>Gold production (Koz)</b>	100 - 110	80 - 90	75 - 85	70 - 80	30 - 33	447 - 500
<b>AISC (A\$/oz)<sup>1</sup></b>	1,250 – 1,300	1,300 – 1,400	1,100 – 1,200	900 – 1,000	800 – 900	1,150 – 1,250

<sup>1</sup> Refer to AISC definition on slide 15.

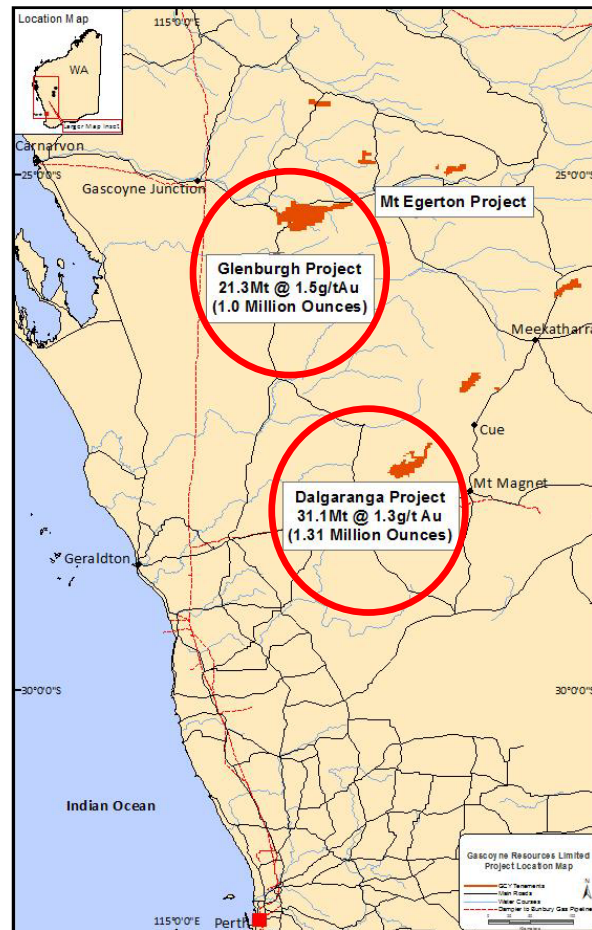
<sup>2</sup> Includes CY2019 presented on slide 15.

<sup>3</sup> All in Costs for CY2020 include forecast non-sustaining development costs of A\$125 – A\$175 per oz in relation to the capitalised component of waste stripping of the Gilbeys pit. No additional non-sustaining developments costs are forecast in relation to current Dalgaranga mine plan.

<sup>4</sup> Guidance is issued annually. The forecast information provided above is derived from the latest resource models, mining schedule and cost estimates. It is subject to change though further optimisation or as new information becomes available.

# EXPLORATION

- Limited, low expenditure brownfields exploration at Dalgaranga as operational ramp up continues
- Targeting near mine, surface, oxide prospects to potentially enhance near term production profile e.g. Tanqueray, Plymouth
- Glenburgh advancement deferred until Dalgaranga steady state and generating cash
- Significant exploration upside to be explored post stabilisation of Dalgaranga



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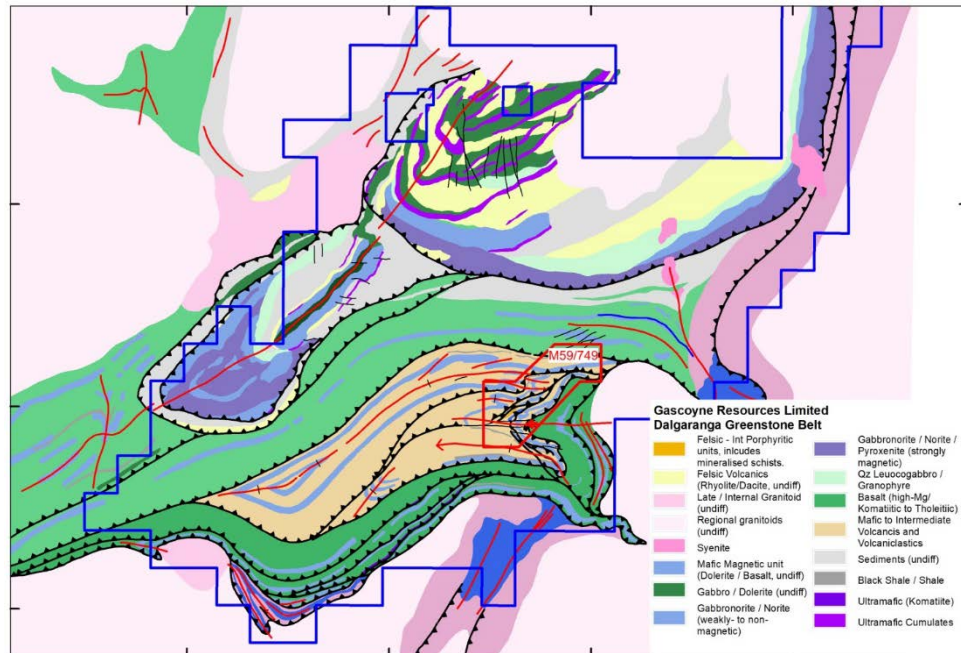
# APPENDICES



# DALGARANGA PROJECT – MASSIVE REGIONAL EXPLORATION POTENTIAL



- Dalgara Greenstone Belt is a zoned belt and the Southern portion is gold dominated.
- None of the major structures can be discounted.
- Four discoveries in 2018.
- Regional exploration is targeting +100,000oz discoveries.
- Another Gilbeys discovery (~1.4Moz) is the ultimate goal!

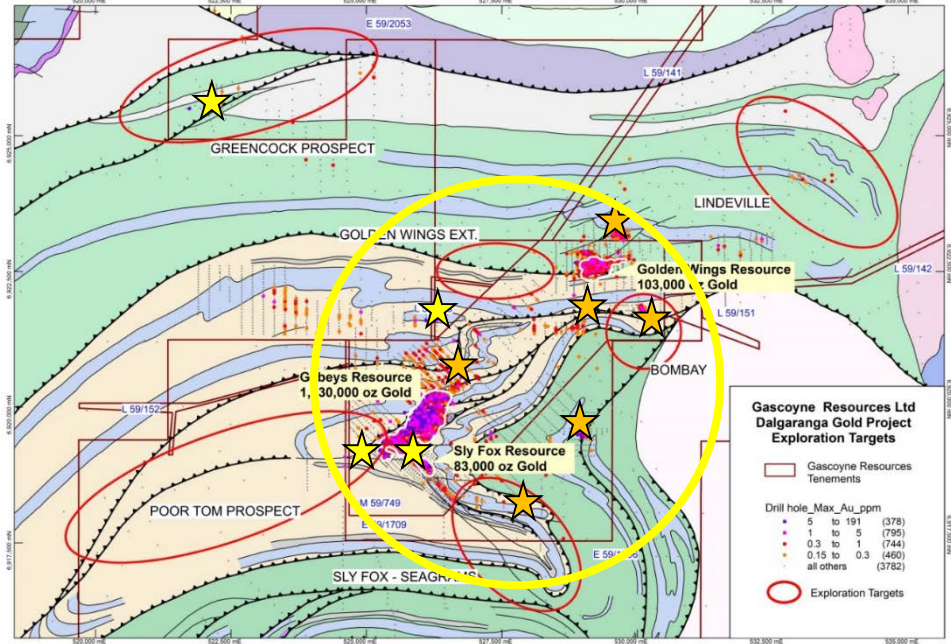




# DALGARANGA PROJECT – EXCEPTIONAL NEAR MINE POTENTIAL



- Growth in mine life targeted from several high priority targets.
- Recent exploration has focused on targets within **3.5 km** of the mine site.
- High priority targets include:
  - **Tanqueray (8m @ 373 g/t Au)**
  - **Greencock (35m @ 1.2 g/t Au)**
  - **Plymouth (23m @ 4.1 g/t Au)**
  - **Gilbeys SW (18m @ 2.1 g/t Au)**
  - Hendricks (18m @ 3.01 g/t Au)
  - Vickers (8m @ 2.83 g/t Au)
  - Gilbeys North (8m @ 4.9 g/t Au)
  - Beefeater (13m @ 0.8 g/t Au)
  - Bombay (5m @ 14.4 g/t Au)
  - Seagrams (4m @ 1.27 g/t Au)



# TANQUERAY PROSPECT HIGHLIGHTS NEAR MINE POTENTIAL



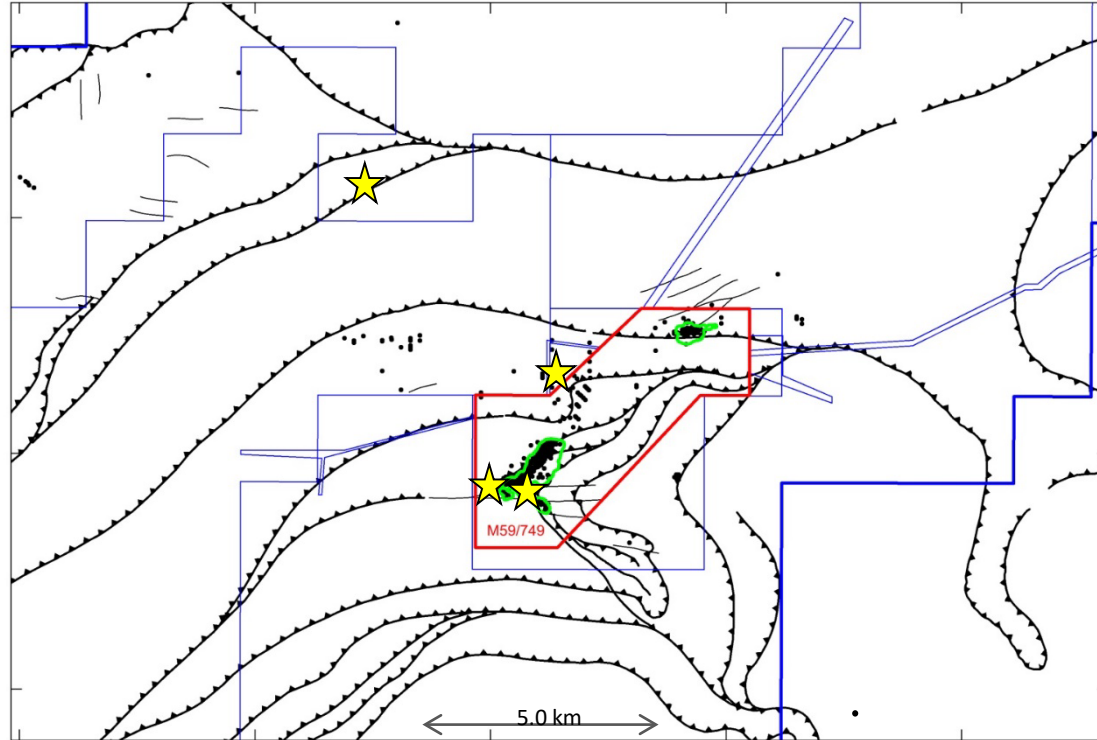
- **Ultra high grades discovered** from initial RC drilling at the Tanqueray Prospect
- Gold grades up to **1,450 g/t (46.6 oz/t)** within an 8 metre wide zone mineralisation
- **8m @ 373.5 g/t gold (12.0 oz/t)** including **3m @ 987 g/t (31.7 oz/t)**
- The mineralisation contains very coarse visible gold within a quartz rich clay zone
- Follow up drilling at Tanqueray confirmed gold mineralised quartz veins, target several kilometres long



# DALGARANGA PROJECT – LIMITED EFFECTIVE REGIONAL EXPLORATION



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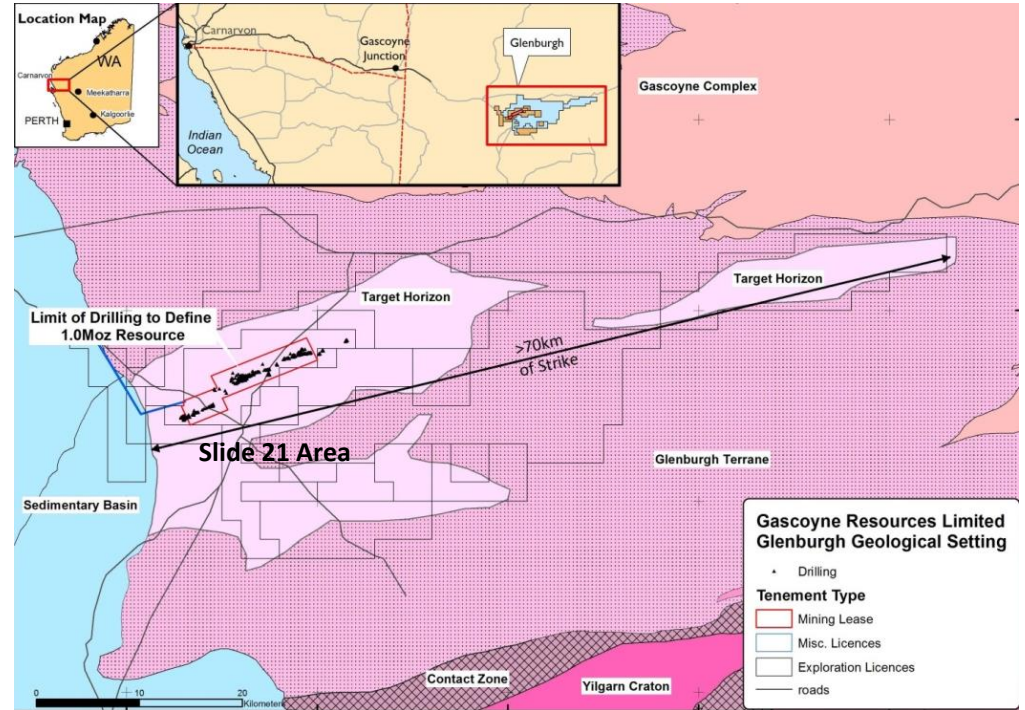
Drilling >100 m deep

# GLENBURGH PROJECT



*Excellent organic growth project in underexplored district*

- 100% owned Gold Project, located in the Gascoyne region of Western Australia
- Craton Margin Geological Setting – these systems tend to be very large
- Similar setting to the Tropicana Gold Mine



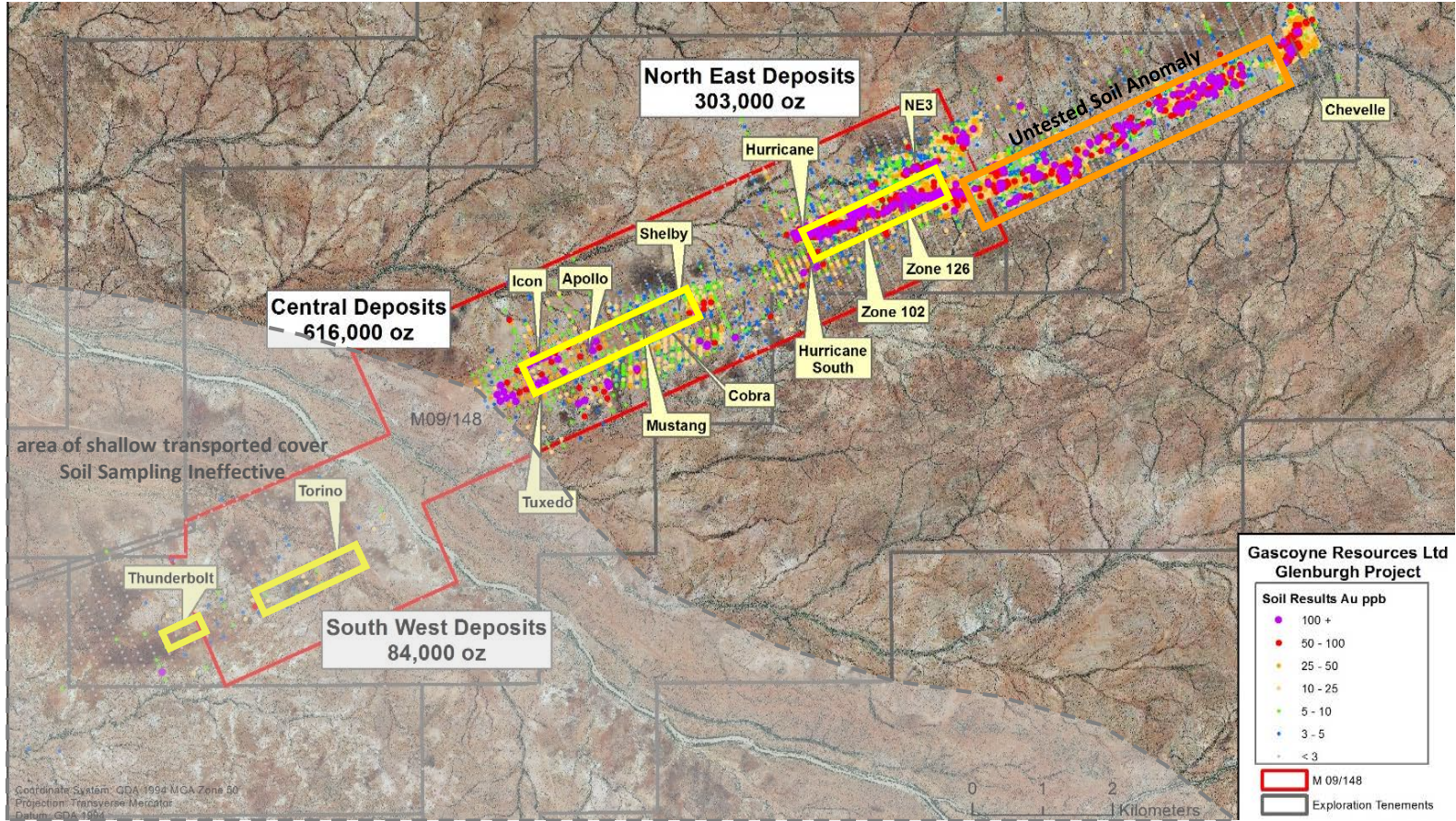
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# GLENBURGH PROSPECT LOCATIONS



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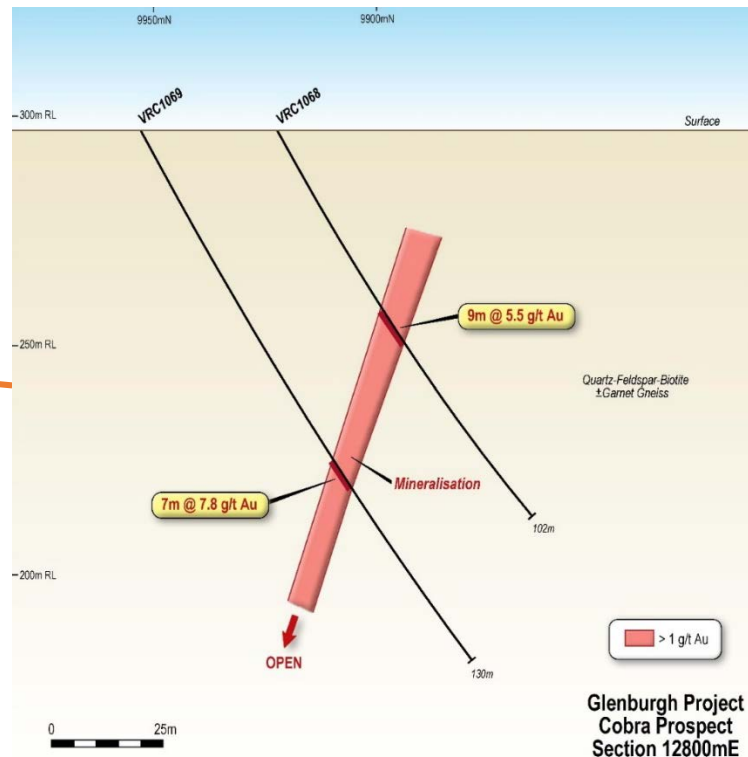
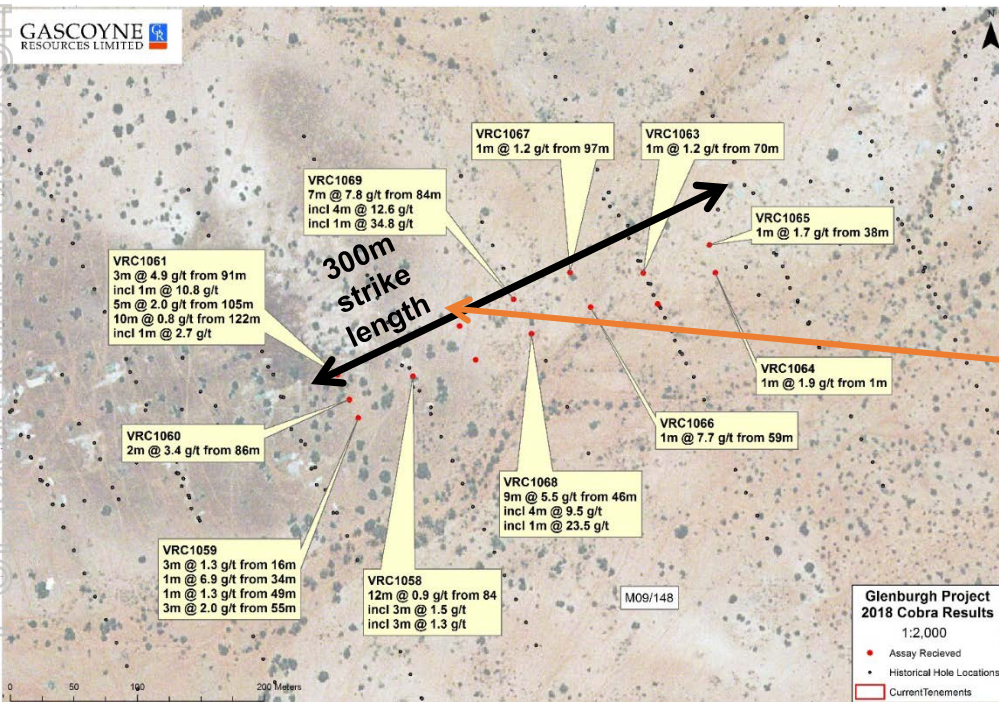




# RECENT HIGH GRADE RC DISCOVERY – COBRA PROSPECT



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# MINERAL RESOURCE AND ORE RESERVE SUMMARY



## Tables 1 to 3: Dalgaranga Mineral Resource Estimates (0.5g/t Cut Off)

Table 1 - Gilbeys November 2018 Mineral Resource Estimate (0.5g/t Au Cut-off, Depleted for mining EOM Oct 18)

Type	Measured			Indicated			Inferred			Total		
	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
	Mt	g/t	Ounces	Mt	g/t	Ounces	Mt	g/t	Ounces	Mt	g/t	Ounces
Oxide	0.4	1.4	17,000	0.8	1.3	32,000	0.3	1.2	12,000	1.4	1.3	61,000
Transitional	0.5	1.9	30,000	0.8	1.3	33,000	0.2	1.6	12,000	1.6	1.5	75,000
Fresh	2.2	1.4	95,000	11.8	1.2	463,000	10.2	1.2	403,000	24.1	1.2	960,000
<b>Total</b>	<b>3.0</b>	<b>1.5</b>	<b>142,000</b>	<b>13.3</b>	<b>1.2</b>	<b>528,000</b>	<b>10.8</b>	<b>1.2</b>	<b>426,000</b>	<b>27.1</b>	<b>1.3</b>	<b>1,096,000</b>

reference ASX release 28 November 2018 -Dalgaranga gold mine operations and Gilbeys resource update

Table 2 – Golden Wings September 2016 Mineral Resource Estimate (0.5 g/t Cut-off)-pre-mining

Type	Measured			Indicated			Inferred			Total		
	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
	Mt	g/t	Ounces	Mt	g/t	Ounces	Mt	g/t	Ounces	Mt	g/t	Ounces
Laterite	-	-	-	0.5	1.14	17,000	0.1	0.8	3,000	0.6	1.1	21,000
Oxide	-	-	-	0.6	1.77	35,000	0.2	1.7	10,000	0.8	1.8	45,000
Transitional	-	-	-	0.2	2.25	12,000	0.1	1.6	7,000	0.3	2.0	19,000
Fresh	-	-	-	0.1	2.41	6,000	0.2	1.5	10,000	0.3	1.7	15,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.3</b>	<b>1.64</b>	<b>70,000</b>	<b>0.6</b>	<b>1.4</b>	<b>30,000</b>	<b>2.0</b>	<b>1.6</b>	<b>100,000</b>

reference ASX release 7 September 2016 40% Increase in Gilbeys Measured and Indicated Mineral Resource at Dalgaranga

# MINERAL RESOURCE AND ORE RESERVE SUMMARY



**Table 3: Dalgara Mineral Resource Estimates (0.5g/t Cut Off)**

Table 3–Sly Fox August 2017 Mineral Resource Estimate (0.5 g/t Au Cut-off) - pre-mining

Type	Measured			Indicated			Inferred			Total		
	Tonnes Mt	Au g/t	Au Ounces	Tonnage Mt	Au g/t	Au Ounces	Tonnage Mt	Au g/t	Au Ounces	Tonnage Mt	Au g/t	Au Ounces
Oxide	-	-	-	0.2	2	12,000	0.01	1.7	1,000	0.2	2	12,000
Transitional	-	-	-	0.2	1.1	9,000	0.01	0.8	200	0.3	1.1	9,000
Fresh	-	-	-	0.7	1.4	30,000	0.6	1.7	32,000	1.3	1.5	62,000
<b>Total</b>	-	-	-	<b>1.1</b>	<b>1.4</b>	<b>50,000</b>	<b>0.6</b>	<b>1.7</b>	<b>33,000</b>	<b>1.7</b>	<b>1.5</b>	<b>83,000</b>

reference ASX release 7 August 2017 -Dalgara Gold Project-Sly Fox Resource and Exploration Update

**Table 4: Dalgara Ore Reserve Statement (November 2017 Pre-Mining)**

Ore Reserves	Tonnes (M tonnes)	Gold Grade (g/t)	Contained ounces (oz)
Proven	2.8	1.4	122,500
Probable	12.4	1.2	490,000
<b>Ore Reserves Total</b>	<b>15.3</b>	<b>1.3</b>	<b>612,000</b>

Note: Discrepancies in totals are a result of rounding

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THANK  
YOU

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