GASCOYNE RESOURCES LIMITED

QUARTERLY ACTIVITIES REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2022

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Summary:

Operations (Dalgaranga)

- Operations suspended on 8 November 2022 and the site commenced the transition to a care and maintenance state – preserving the value of the assets during this period of escalated inflation and mining industry skills shortage.
- New business plan being implemented focused on growing the high-grade Never Never deposit to underpin a future restart of operations and sustainable long-term mine plan.
- December quarter production of 7,104oz.
- 8,180oz sold at an average realised price of A$2,577/oz.

Exploration/Growth

- Updated Mineral Resource Estimate (MRE) commenced late December 2022 and completed in January 2023 for the high-grade Gilbey's North - Never Never Gold Deposit (collectively, the "Never Never Gold Deposit"):
  - **2.03Mt @ 4.64g/t gold for 303,100 ounces**, comprising:
    - 1.10Mt @ 2.45g/t for 86,500 ounces – "Open Pit" (>0.5g/t Au g/t)
    - **0.93Mt @ 7.22g/t for 216,600 ounces** – "Underground" (>2.0g/t Au g/t)
- Revision to the open pit Mining Proposal covering the Never Never and Gilbey's North deposits and extension of the Gilbey's East deposit at Dalgaranga approved by the Department of Mining, Industry Regulation & Safety (DMIRS) in late October 2022.
- Potential Never Never "look-alike" structures identified adjacent to the existing Gilbey's Gold Deposit, with initial drill-testing of these targets returning good grades and widths, including:
  - **71m @ 2.40g/t from 1m including 30m @ 4.2g/t (DGRC1154);**
  - 60m @ 2.35g/t from 141m including 3m @ 14.5g/t (DGRC1173); and
  - **3m @ 38.2g/t from 124m including 1m @ 106.7g/t (DGRC1174).**

Corporate

- **Gascoyne remains debt-free and unhedged**.
- Total cash and listed company investments as at 31 December 2022 was $13.0M.
- **Net cash position of $11.9M**.
- Refinance negotiations and documentation progressing with the expectation that Gascoyne shares will resume trading on the ASX during the March 2023 Quarter.

ASX: GCY
31 JANUARY 2023

SHARE PRICE:
$0.195 at 4 Nov 22

SHARES ON ISSUE:
426 million

MARKET CAP:
$83 million at 4 Nov 22

CASH:
$11.9 million at 31 Dec 22

All dollar figures included in this report are Australian dollars unless otherwise stated

DIRECTORS

Simon Lawson,
Managing Director & CEO

Rowan Johnston,
Non-Executive Chairman

Hansjoerg Plaggemars
Non-Executive Director

David Coyne
Finance Director & Company Secretary

MANAGEMENT

Tejal Magan,
Chief Financial Officer

Nicholas Jolly
GM Exploration & Business Development

Chris O'Brien
GM Projects & Technical Services

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Gascoyne Managing Director and CEO, Mr Simon Lawson, commented:

"There's no doubt that the December Quarter has been a tough period for Gascoyne, with the difficult decision to suspend mining operations at Dalgaranga in November as a result of continued cost inflation, approval delays and sub-par operational performance. These combined factors created an unsustainable cost base and the Board moved quickly to suspend operations to preserve cash and protect the significant inherent value of the Company's assets for our shareholders.

"We believe this was a prudent and necessary decision, which has given us the breathing room to develop a sustainable new mine plan for Dalgaranga for at least the next five years, with a focus on mining higher grade deposits to increase production margins.

"I would like to take this opportunity to acknowledge once again the exceptional efforts of the Gascoyne team, who put in an incredible effort under difficult circumstances.

"Despite this setback, I cannot emphasise strongly enough the exceptional growth opportunity that lies ahead. Our emerging Never Never discovery continued to take shape during the December Quarter, to the point where I believe it now clearly represents the best high-grade gold discovery made in Australia in recent years.

"Earlier this month we delivered an updated Mineral Resource estimate for the combined Never Never and Gilbey's North deposits totalling 303,100 ounces of contained gold at an impressive average grade of 4.64g/t Au, comprised of 216,600 "underground" ounces at 7.22g.t Au and 86,500 "open pit" ounces at 2.45g/t Au. Importantly, the deposit is mineralised from surface, remains completely open to the north/north-west and still very much wide open at depth. Our team is fully focussed on resource growth progressing our aggressive drill strategies and expect to see further strong Resource growth across the project area during 2023.

"Excitingly, our exploration team has also identified a series of Never Never look-alike targets at the Gilbey's deposit, with initial exploration drilling confirming good widths and grade. We will continue to pursue these targets in the months ahead.

"Since we made the suspension decision in early November 2022, we have been working hard on our refinancing and are well advanced with negotiations, potential terms and required documentation. We expect to be able to make announcements on our refinance in the coming weeks.

"Backed by high-quality resource growth opportunities, supportive shareholders and with a fully-operational, debt-free processing plant, I believe Gascoyne is well placed to rapidly re-establish a sustainable mine plan to underpin the Company's long-term growth and profitability."

Environmental, Social & Governance

Safety

The Total Recordable Injury Frequency Rate ("**TRIFR**" 12-month rolling) for the Dalgaranga Gold Project at the end of the December Quarter was 3.5, a small increase from 2.9 at the end of the September Quarter. The Lost Time Injury Frequency Rate ("**LTIFR**" 12-month rolling) at the end of the December Quarter was 1.7, which continues to be below the West Australian gold mining industry average of 2.2.

The Company was not materially impacted by COVID-19 during the Quarter but remains vigilant and stands ready to again introduce measures aimed at practically restricting the spread of COVID-19 as and when required, especially when exploration activities ramp-up at Dalgaranga during the first half of the 2023 calendar year.

Environmental

During the second half of May 2022, the Company submitted its latest revisions to the Dalgaranga Mining Proposal and Mine Closure Plan to the relevant regulators. The requests to amend these two key regulatory approvals were primarily required to obtain approval for open pit mining at the Gilbey's North

– Never Never deposits, increase the height of existing waste dumps and to be able to commence construction work on the initial lift of the Golden Wings Tails Storage Facility ("**GWTSF Lift"**).

Approval of the revision to the Dalgaranga Mining Proposal and Mine Closure Plan was received in late October, allowing the commencement of open pit mining at the Gilbey's North – Never Never deposit. The approval also allowed for the commencement of construction of the GWTSF Lift, however this work was placed on hold in early November.

Dalgaranga Gold Project

Suspension of Operations

On 8 November 2022, the Company announced that open pit mining at Dalgaranga would be suspended immediately and the process plant transitioned to operating on a care and maintenance basis and maintained in a state for a rapid resumption of production in the future. The decision was made following a number of continuous months where gold production was negatively impacted by abnormally high rainfall, labour shortages, mining productivity issues and COVID-19 impacts. The combination of these factors led to reduce production levels, higher production costs and negative cash-flow from operations, a situation which the Board determined was not sustainable.

Even though the decision was a difficult one, Gascoyne employees and the employees of our contractors on site all conducted themselves with dignity and demobilised from site in a safe and responsible manner. As a result of this decision, the majority of the Gascoyne workforce on site were made redundant, as were a number of personnel in employed in Gascoyne's West Perth office.

As at the end of the December Quarter, the bulk of activities required to transition the process plant and associated infrastructure to a care and maintenance state had been completed. These activities are expected to be completed by the end of February 2023. Accommodation and administration facilities on site will continue to be utilised to support the Company's planned exploration and evaluation program.

December Quarter

Mining operations ceased on 8 November 2022 and processing of selected run-of-mine (ROM) stockpiles ceased during the second half of December 2022. Prior to mining operations ceasing, open pit mining commenced at the Never Never deposit, extracting near-surface laterite ore. This ore was blended with existing Gilbey's Main and Plymouth ROM stockpiles and processed during the Quarter.

Prior to the cessation of mining, 362kBCM of material was mined, primarily from Stage 2 of the Gilbey's Main Zone. 119,000 tonnes of ore were mined at an average grade of 0.71g/t Au. The grade reflected increased mining dilution experienced during the Quarter due to constricted digging conditions in Stage 2 of the Gilbey's Main Zone.

An aggregate of 305,000 tonnes were processed during the Quarter at an average feed grade of 0.75g/t Au. Gross metallurgical recovery was 82.6% which was a reflection of the lower feed grade (due to increased mining dilution) and periodic cessation of processing between 8 November 2022 and the end of the Quarter as the plant was completing final processing runs and being prepared for a care and maintenance state.

Gold production for the Quarter was 7,104oz and 8,104oz of gold were sold at an average realised price of A$2,577/oz. The Company did not have any outstanding gold hedges or forward contracts at the end of the Quarter.

Due to the decision to suspend operations and transition the site to care and maintenance, reporting of unit costs has also been suspended by the Company until operations re-commence.

Low-grade stockpiles (material mined with a grade of 0.3g/t to 0.5g/t Au) are now 2,174,000 tonnes at an average grade of 0.35g/t, containing approximately 24,000 ounces of gold. Gascoyne expects that these stockpiles will be useful blending material with higher grade ore upon the future re-commencement of operations at Dalgaranga.

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Table 1: December 2022 Quarter Information

	Unit	Mar 22 Qtr	Jun 22 Qtr	Sep 22 Qtr	Dec 22 Qtr	FY 2023
Mining						
Total material movement	Kbcm	1,646	879	738	362	1,099
Waste (1)	Kbcm	1,356	573	497	242	739
Ore (volume) (1)	Kbcm	290	306	241	119	360
Ore (tonnage) (1)	kt	750	822	647	297	944
Mined grade (1)	g/t	1.11	0.80	0.82	0.71	0.78
Processing						
Mill throughput	kt	635	667	619	305	924
Mill feed grade	g/t	1.20	0.89	0.81	0.75	0.79
Recovery (Gross metallurgical)	%	88.7%	85.7%	85.8%	82.6%	84.6%
Gold produced	oz	21,669	16,298	13,905	7,104	21,009
Revenue Summary						
Production sold	oz	21,260	16,882	13,950	8,180	22,129
Average realised price	A$oz	2,586	2,620	2,548	2,577	2,558
Gold sales	A$000	54,987	44,227	35,538	21,076	56,613
Cost Summary (2)						
Mining and Geology	A$/oz	1,140	1,429	1,683		
Less: Capitalised deferred waste	A$/oz	-	-	-		
Mining net of deferred waste	A$/oz	1,140	1,429	1,683		
Processing and Maintenance	A$/oz	472	549	771		
Site support	A$/oz	177	210	300		
Refining and freight	A$/oz	1	1	1		
By-product credits	A$/oz	(12)	(17)	(20)		
ROM stockpile movement	A$/oz	138	(118)	(82)		
Site Cash cost	A$/oz	**1,917**	**2,054**	**2,653**		
Royalties	A$/oz	65	67	46		
Corporate allocation	A$/oz	33	32	42		
Rehabilitation - Accretion	A$/oz	6	7	33		
Capital (sustaining)	A$/oz	3	4	93		
Leases (sustaining)	A$/oz	46	59	72		
Capitalised mine site exploration	A$/oz	57	174	197		
AISC	A$/oz	**2,127**	**2,396**	**3,135**		
Capital (non-sustaining)	A$/oz	-	-	-		
Capitalised deferred waste (non sustaining)	A$/oz	-	-	-		
Capitalised mine site exploration (non-sustaining)	A$/oz	8	2	44		
AIC	A$/oz	**2,134**	**2,399**	**3,179**		

Note: Totals may not add due to rounding.

(1) During the September 2022 Quarter, the Company released its annual update to its Dalgaranga Mineral Resource Estimate and Ore Reserves. In this update, the cut-off grade for both the Mineral Resource Estimate and Ore Reserves were increased from 0.3g/t Au to 0.5g/t Au. “Waste”, “Ore (volume)”, “Ore (tonnage)” and “Mined grade” are all reported based on a 0.5g/t Au cut-off from 1 July 2022. Prior periods for these items are reported based on a 0.3g/t Au cut-off and have not been restated.

(2) Due to the decision on 8 November 2022 to suspend operations and commence the transition of Dalgaranga to care and maintenance, reporting of unit costs has been suspended by the Company until operations recommence.

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Exploration and Development Projects

Exploration Expenditure

Following the suspension of mining operations at Dalgaranga on 8 November 2022, Gascoyne's focus in the short-term has moved to exploration and growth initiatives to support the new strategic operating plan.

This includes:

- Completing the drill-out of the near-surface high-grade Never Never and Gilbey's North discoveries (located at the northern edge of the main Gilbey's open pit) to bring them to reserve status.
- Establishing an underground portal and exploration decline from Gilbey's Pit northward toward Never Never to facilitate continued reserve drilling of this very high-grade discovery as well as other identified near-mine targets.
- Evaluating and progressing other near-mine surface opportunities, including the Gilbey's Eastern footwall area and 40koz Archie Rose gold deposit toward reserve status.
- Progressing the approval of the Mining Lease and completing the Feasibility Study on the satellite 244koz Melville Gold Project at Yalgoo.
- Establishing a +5-year solid mine plan based on reserves, encompassing a blend of higher-grade sources with "baseload" ore feed capable of underpinning a sustainable production profile for the Company.

The Company spent $2.1 million on exploration and evaluation during the December Quarter (Sep Qtr: $3.7M). Approximately $1.7 million was incurred on exploration and resource definition activity at Dalgaranga, predominantly on the Gilbey's North – Never Never deposits. The remaining $0.4 million was spent on regional exploration and evaluation activity at the Yalgoo, Glenburgh and Mt Egerton Projects.

At Dalgaranga, a total of 8,034m of diamond and Reverse Circulation ("**RC**") drilling was completed during the Quarter, building on the metres drilled in the previous quarter (Sep Qtr: 20,430m) as follow-up and extensional drilling continues at pace on the Gilbey's North – Never Never deposits and at the Gilbey's Eastern Footwall.

No drilling was undertaken at the Glenburgh and Mt Egerton projects during the December Quarter. Drilling from the September Quarter at both projects will assist in the development of programs currently being planned for the 2023 calendar year.

Activity at the Yalgoo Gold Project centred on the progression of surveys and studies in support of permit applications for future development and mining.

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Updated Mineral Resource Estimate

Subsequent to the end of the Quarter, Gascoyne reported an updated Mineral Resource Statement for the Dalgaranga Project, including a significant update to the MRE for the Never Never Gold Deposit. As the Never Never deposit makes up the bulk of the MRE, the Gilbey's North – Never Never deposits are now collectively referred to as the "Never Never Gold Deposit". The updated MRE Statement as at 31 December 2022 is shown below:

GROUP MINERAL RESOURCES			
Category	**Tonnes (Mt)**	**Grade (g/t)**	**Contained Metal (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**

Table 2: *Group Mineral Resource Estimates for Gascoyne Resources Ltd (at various cut-offs)*

MURCHISON REGION [1]			
Category	**Tonnes (Mt)**	**Grade (g/t)**	**Contained Metal (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**
GASCOYNE REGION [2]			
Category	**Tonnes (Mt)**	**Grade (g/t)**	**Contained Metal (koz Au)**
Indicated	13.73	1.0	455.7
Inferred	2.84	0.9	81.4
TOTAL	**16.57**	**1.01**	**537.1**

Table 3: *Mineral Resource Estimates by Region for Gascoyne Resources Ltd (at various cut-offs)*

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

2 *"Gascoyne Region" Mineral Resource includes Glenburgh Gold Project (GGP) and Mt Egerton Gold Project (EGP). Cut-off grades range are 0.25g/t Au at GGP open pit, 2.0g/t Au at GGP underground, and 0.7g/t Au at EGP open pit.*

Global Mineral Resource Commentary

The waterfall chart below (Figure 1) shows the changes from the previous Group Mineral Resource Estimate released in September 2022 to the current December 2022 Group Mineral Resource Statement.

The Never Never and Archie Rose Gold Deposits and along with the Gilbey's Complex, are collectively included in the Dalgaranga Gold Project (DGP). The Melville and Applecross Gold Deposits are collectively included in the Yalgoo Gold Project (YGP). The Murchison Region Resource logically includes DGP and YGP.

Substantial resource growth has been achieved at the Never Never Gold Deposit in terms of grade and ounces which has had a material impact on the Dalgaranga Group Resource. Partially offsetting the increase is mining depletion at Dalgaranga during the 6 months ended 31 December 2022

No changes have been made to Glenburgh Gold Project (GGP) or Egerton Gold Project (EGP) mineral resource estimates, collectively the Gascoyne Region Resource.

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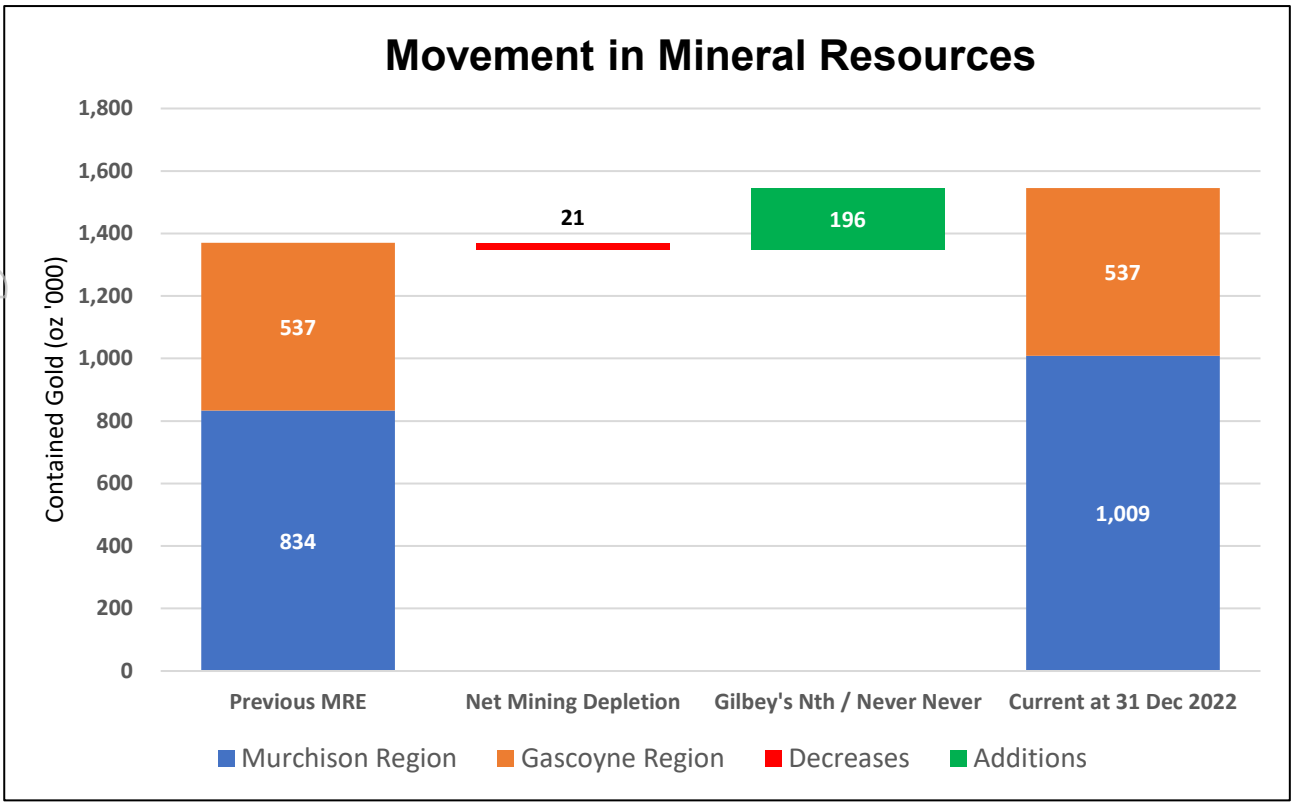


Figure 1: *Group Mineral Resources Waterfall Chart – previous to December 2022 (0.5g/t-0.7g/t Au cut-off for open pit and 2.0g/t Au for underground)*

Never Never Gold Deposit – Mineral Resource Estimate Update

Full details of the Never Never MRE were provided in the Company's ASX Announcement dated 23 January 2023.

Mineral Resources are reported below topography and comprise oxide, transitional and fresh rock. Mineral Resources are reported in Table 4 and 5 below.

NEVER NEVER GOLD DEPOSIT – MINING TYPE			
"Open Pit" Resource >0.5gpt Au <270mRL			
Category	**Tonnes (Mt)**	**Grade (g/t)**	**Contained Metal (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 >2.0gpt Au >270mRL			
Category	**Tonnes (Mt)**	**Grade (g/t)**	**Contained Metal (koz Au)**
Indicated	0.40	6.00	77.4
Inferred	0.53	8.13	139.2
TOTAL	**0.93**	**7.22**	**216.6**
TOTAL NEVER NEVER GOLD DEPOSIT – MINING TYPE			
Category	**Tonnes (Mt)**	**Grade (g/t)**	**Contained Metal (koz Au)**
Indicated	1.33	3.69	157.3
Inferred	0.71	6.43	145.8
GRAND TOTAL	**2.03**	**4.64**	**303.1**

Table 4: *Gilbey's North - Never Never MRE December 2022, reported by Mining Type and Resource Classification**

NEVER NEVER GOLD DEPOSIT – MATERIAL TYPE												
Category	Oxide			Transitional			Fresh			Total		
	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Indicated	0.23	2.09	15.4	0.31	2.16	21.3	0.79	4.74	120.5	1.33	3.69	157.3
Inferred	0.06	0.81	1.6	0.01	1.16	0.4	0.63	7.08	143.8	0.71	6.43	145.8
TOTAL	**0.29**	**1.81**	**17.1**	**0.32**	**2.13**	**21.7**	**1.42**	**5.78**	**264.3**	**2.03**	**4.64**	**303.1**

Table 5: *Gilbey's North - Never Never MRE Dec 2022, reported by Material Type and Resource Classification**

The Never Never Gold Deposit is located on an existing Mining Lease and within 1km of Gascoyne's 100%-owned 2.5Mtpa Dalgaranga processing plant.

Open pit and underground mining methods were assumed at the Never Never Gold Deposit. No mining dilution or minimum mining widths were applied within the Mineral Resource or during reporting. The transition point between open pit and underground will be further assessed in ongoing studies.

Gascoyne considers the reported open pit material would fall under the definition of 'reasonable prospects for eventual economic extraction' (RPEEE) in an open pit mining framework, with existing Dalgaranga pits currently excavated to 230m RL (195m below surface).

Given the grade and thickness of the main Never Never mineralised shoot at depth, the reported underground material would fall within the definition of 'reasonable prospects for eventual economic extraction' (RPEEE) in an underground mining framework.

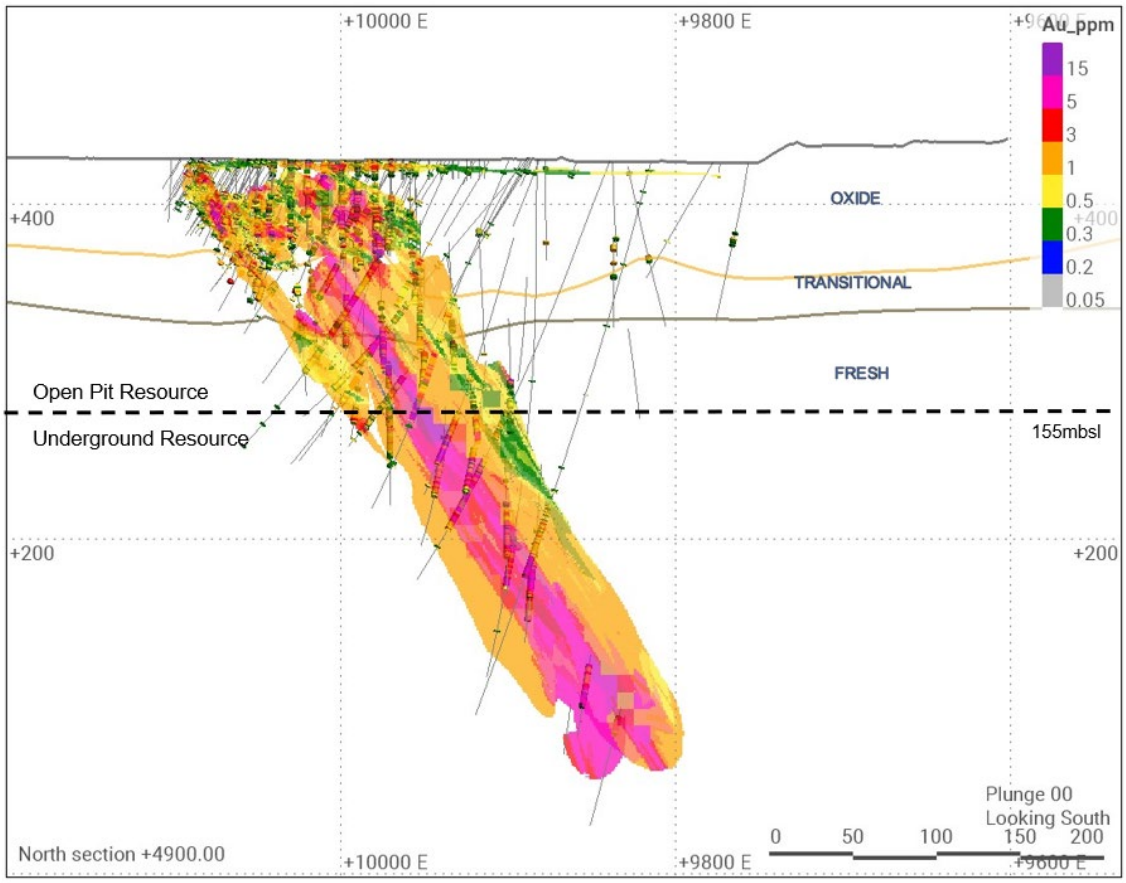


Figure 2: *Section 4,900N (+/-50m) looking south through the Never Never Gold Deposit illustrating resource block model and drilling intercept grades (Au g/t)*

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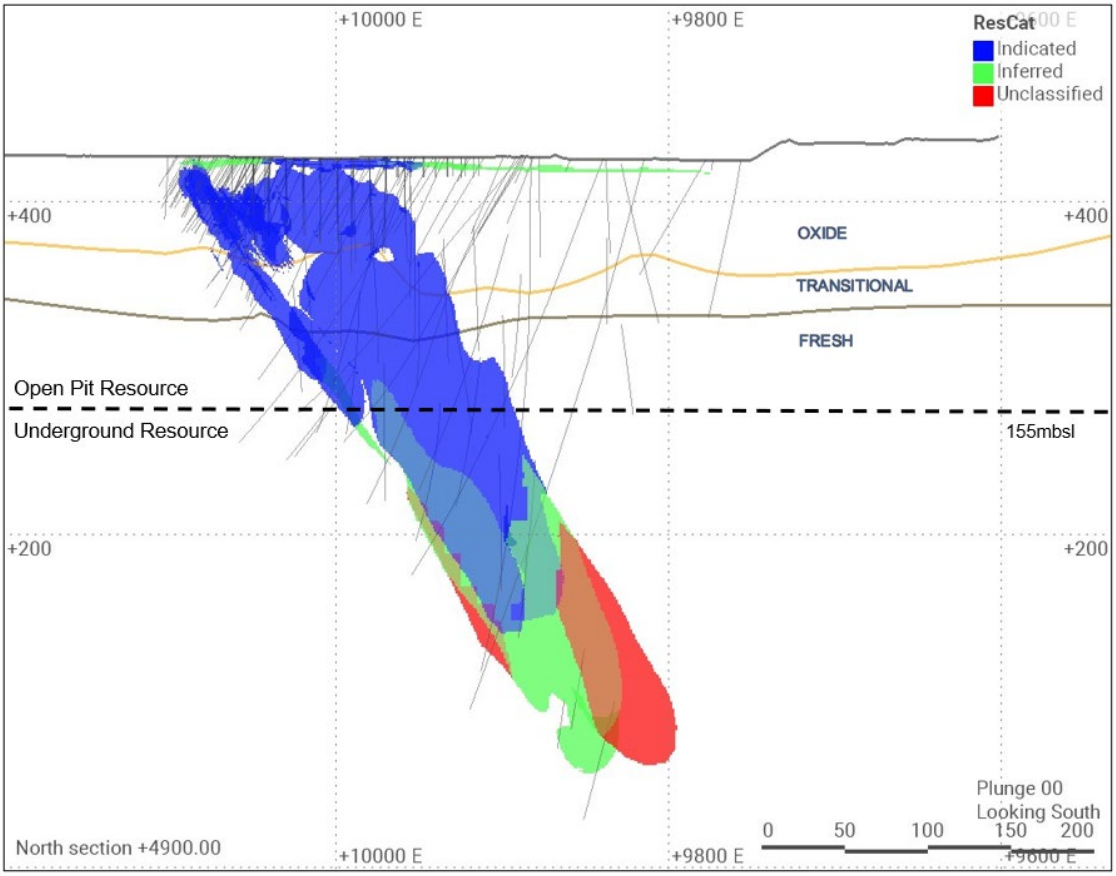


Figure 3: *Section 4,900N (+/-50m) looking south through the Never Never Gold Deposit illustrating Resource Category (ResCat) and drill hole traces*

The "Never Never" discovery – The significant opportunity right in front of our processing plant

Drilling during the Quarter continued to deliver exceptional high-grade results from the Never Never discovery, which supported the updated MRE outlined above. Highlights included:

- 12m @ 34.5g/t gold from 397m including 0.47m @ 643g/t (DGDH032)
- 39m @ 4.60g/t gold from 233m including 2m @ 15.9g/t and 10m @ 6.4g/t (DGDH031)
- 8m @ 5.17g/t gold from 62m and 6m @ 7.78g/t from 116m (DGDH030) from a diamond hole drilled into the interpreted intersection zone between Never Never and Gilbey's North Gold Deposits
- 31m @ 2.93g/t gold from 201m including 8m @ 6.6g/t (DGRC1141)
- 26m @ 10.27g/t gold from 274m including 10m @ 24.0g/t (DGRC1142)
- 29m @ 7.58g/t gold from 117m including 8m @ 13.3g/t (DGRC1134)
- 23m @ 5.91g/t gold from 23m including 12m @ 12.27g/t (NNGC_425_009)
- 16m @ 10.6g/t gold from 22m including 7m @ 19.6g/t (NNGC_425_109)
- 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)
- 31m @ 6.46g/t Au from 263m including 17m @ 10.4g/t (DGRC1147)

Full details of the drilling and assay results were provided in the Company's ASX Announcements dated 24 October 2022 and 12 December 2022.

Gilbey's – Potential Never Never "look-alikes" – structural high-grade "hidden" within the data

In addition to the Never Never discovery, the Gascoyne geology team has identified a number of potential Never Never "look-alike" structures adjacent to the existing Gilbey's Gold Deposit at Dalgaranga.

Initial drill-testing of these targets has returned intercepts with good grades and widths, including:

- 71m @ 2.40g/t from 1m including 30m @ 4.2g/t (DGRC1154);
- 60m @ 2.35g/t from 141m including 3m @ 14.5g/t (DGRC1173); and
- 3m @ 38.2g/t from 124m including 1m @ 106.7g/t (DGRC1174).

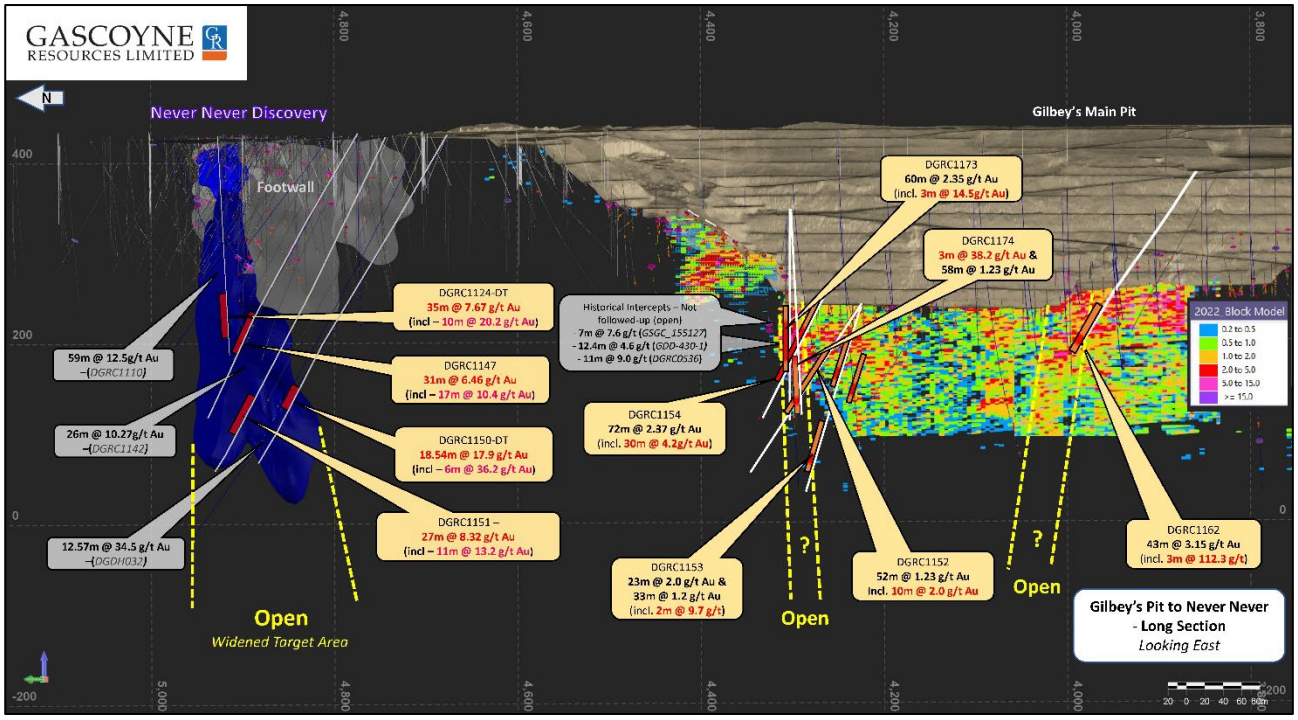


Figure 4: *Long-section view looking east through the Gilbey's, Gilbey's North and Never Never Gold Deposits (deposits in order from right to left). Note the yellow "train tracks" illustrate the two main target areas drilled during the initial targeting of Never Never "look-alikes" adjacent to the Gilbey's Pit. The results show elevated grades and widths in both target areas unlike those seen in typical Gilbey's mineralisation and more "Never Never" in orientation (west striking), mineralisation (high silica) and consistently higher grade. Note: the block grades shown beneath Gilbey's Pit represent thick unmined gold mineralisation, open at depth. These areas will be subject to re-estimation during 2023 using more appropriate estimation parameters with an underground mining focus.*

Full details of the assay results reported from Gilbey's during the Quarter were provided in the Company's ASX Announcement dated 12 December 2022.

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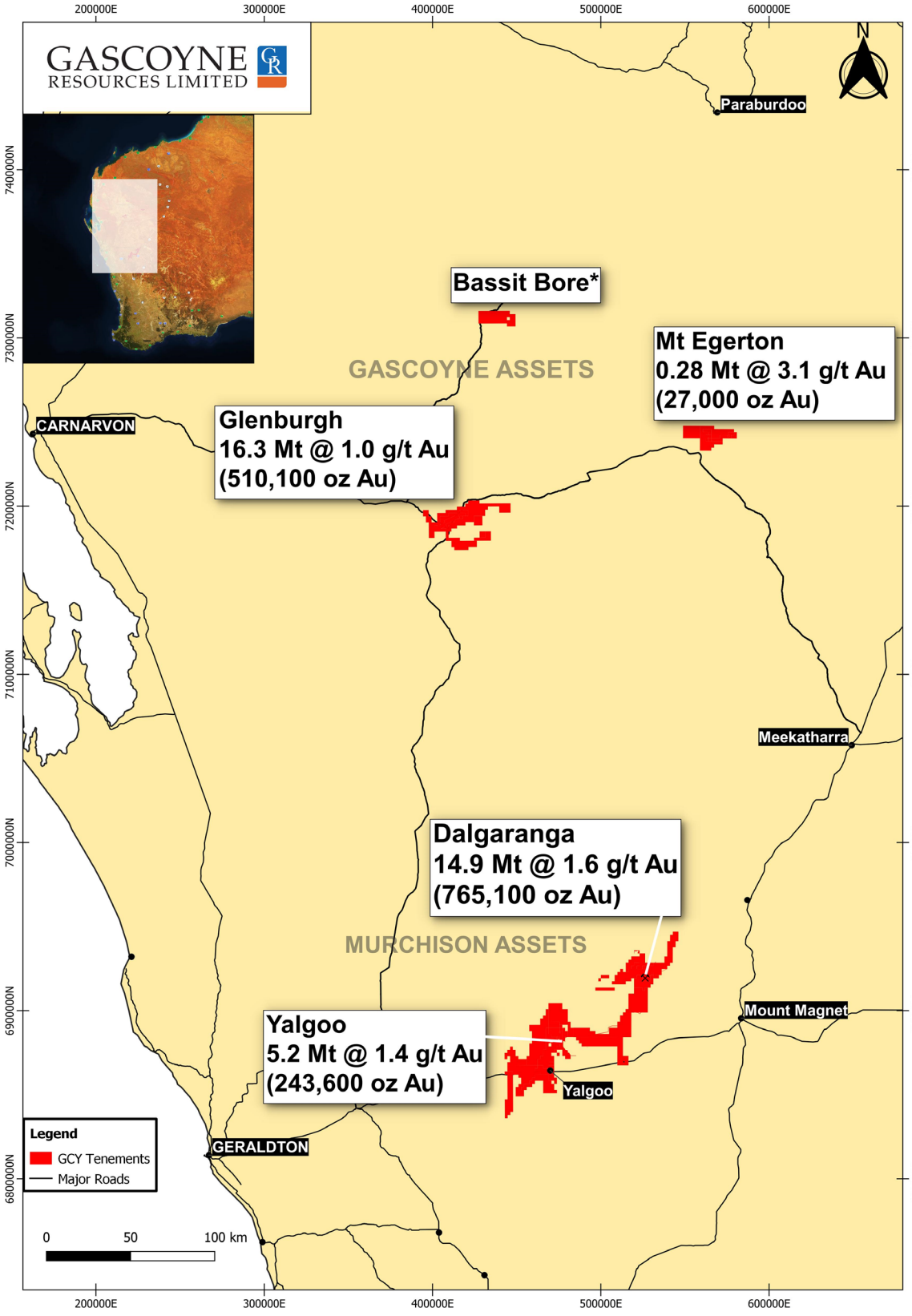


Figure 5: Gascoyne Projects Location Map

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Corporate

Cash Balance and Cash Flow

Free cash-flow for the December Quarter was an outflow of $5.7 million (Sep Qtr: outflow of $11.6 million) reflecting lower quarter-on-quarter production following the suspension of operations at Dalgaranga, partly offset by the deferral of certain creditor payments that are subject to settlement negotiation.

Total cash and investments in listed companies as at 31 December 2022 was $13.0 million, with the cash balance comprising $11.9 million of this amount. During the Quarter, the Company divested its shareholding in ASX-listed Capricorn Metals Limited for gross cash proceeds of $1.4 million.

During the Quarter, the Company entered into a payment plan with the Western Australia Office of State Revenue (OSR) to spread the $2.2 million stamp duty liability on the Firefly acquisition over a period of six months. Each monthly instalment is approximately $366,000 and two payments were made during the Quarter. The obligation to the OSR is secured through tax memorials lodged over certain tenements at Yalgoo.

Administration and corporate payments for the quarter of $0.9 million (Sep Qtr: $1.1 million) were marginally lower due to the timing of annual payments for the financial year end audit and other specialist services associated with end of financial year activities that were incurred in the September Quarter.

An amount of $275,000 was paid to related parties during the Quarter. Of this amount, $265,000 related to fees and salaries to non-executive directors, the Managing Director and the Finance Director/Company Secretary and $10,000 related to exploration storage facility rental payments paid to Firetail Resources Limited.

Refinancing

Following the decision on 8 November 2022 to suspend operations at Dalgaranga and transition the site to care and maintenance, the Company has been actively involved in negotiations with a range of parties to support a refinancing of the Company, together with negotiations with certain creditors. The Company intends to secure sufficient funding to support its planned exploration activities over the next 18-24 months, notably the continued exploration of the high-grade Never Never deposit, and to support its care and maintenance and working capital requirements.

The Company is pleased to report that negotiations and documentation to support a refinancing and creditor settlement are well progressed and the Company expects to be able to make announcements on this topic in the coming weeks.

Management Change

As a result of the suspension of operations at Dalgaranga and transition of the site to care and maintenance, the position of Chief Operating Officer was made redundant and Mr David Baumgartel's employment with the Company was terminated. The Board wishes to thank Mr Baumgartel for his contribution and efforts leading the Dalgaranga site for approximately two years, often under challenging circumstances.

Gold Hedging

As at the end of the December Quarter, the Company did not have any gold hedges or forward contracts in place.

Continuation of Voluntary Suspension

This announcement is not the announcement referred to in the ASX release dated 6 December 2022 that would be required to lift the voluntary suspension from trading of Gascoyne shares and the Company does not request its voluntary suspension to be lifted.

-END-

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

For further information, please contact:

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Tenements held as at 31 December 2022 (All tenements are within Western Australia)

Tenement	Location	Name	Ownership
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
EL59/2053	Murchison Region	Dalgaranga	100% Gascoyne Resources
EL59/2150	Murchison Region	Dalgaranga	100% 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
EL51/1681	Murchison Region	Beebyn	100% Gascoyne Resources
EL59/2077**	Murchison Region	Yalgoo	100% Gascoyne Resources
EL59/2140	Murchison Region	Yalgoo	100% Gascoyne Resources
EL59/2230	Murchison Region	Yalgoo	100% Gascoyne Resources
EL59/2252	Murchison Region	Yalgoo	100% Gascoyne Resources
EL59/2284	Murchison Region	Yalgoo	100% Gascoyne Resources
EL59/2289	Murchison Region	Yalgoo	100% Gascoyne Resources
EL59/2295	Murchison Region	Yalgoo	100% Gascoyne Resources
EL59/2363	Murchison Region	Yalgoo	100% Gascoyne Resources
EL59/2364	Murchison Region	Yalgoo	100% Gascoyne Resources
EL59/2456	Murchison Region	Yalgoo	100% Gascoyne Resources
EL59/2458	Murchison Region	Yalgoo	100% Gascoyne Resources
EL59/2468	Murchison Region	Yalgoo	100% Gascoyne Resources
EL59/2469	Murchison Region	Yalgoo	100% Gascoyne Resources
EL59/2534	Murchison Region	Yalgoo	100% Gascoyne Resources
EL59/2688*	Murchison Region	Yalgoo	100% Gascoyne Resources
ELA59/2457	Murchison Region	Yalgoo	100% Gascoyne Resources
ELA59/2459	Murchison Region	Yalgoo	100% Gascoyne Resources

Tenement	Location	Name	Ownership
ELA59/2460	Murchison Region	Yalgoo	100% Gascoyne Resources
ELA59/2478	Murchison Region	Yalgoo	100% Gascoyne Resources
ELA59/2543	Murchison Region	Yalgoo	100% Gascoyne Resources
ELA59/2544	Murchison Region	Yalgoo	100% Gascoyne Resources
ELA59/2615	Murchison Region	Yalgoo	100% Gascoyne Resources
ELA59/2616	Murchison Region	Yalgoo	100% Gascoyne Resources
ELA59/2638	Murchison Region	Yalgoo	100% Gascoyne Resources
LA59/200	Murchison Region	Yalgoo	100% Gascoyne Resources
LA59/201	Murchison Region	Yalgoo	100% Gascoyne Resources
LA59/212	Murchison Region	Yalgoo	100% Gascoyne Resources
ML59/0057	Murchison Region	Yalgoo	100% Gascoyne Resources
ML59/0384	Murchison Region	Yalgoo	100% Gascoyne Resources
MLA59/767	Murchison Region	Yalgoo	100% Gascoyne Resources
PL59/2040	Murchison Region	Yalgoo	100% Gascoyne Resources
PL59/2042	Murchison Region	Yalgoo	100% Gascoyne Resources
PL59/2086	Murchison Region	Yalgoo	100% Gascoyne Resources
PL59/2087	Murchison Region	Yalgoo	100% Gascoyne Resources
PL59/2134	Murchison Region	Yalgoo	100% Gascoyne Resources
PL59/2158	Murchison Region	Yalgoo	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
ELA09/2352	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
ML09/181	Gascoyne Region	Glenburgh	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
EL52/3756	Gascoyne Region	Mt Egerton	100% Gascoyne Resources
EL52/3894	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

* Tenement granted 14/12/2022.

** During the quarter the company amalgamated PL59/2088, PL/2089 and PL59/20 in their entirety into EL59/2077.

Abbreviations and Definitions used in Tenement Schedule:

EL Exploration Licence

ELA Exploration Licence Application

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Tenement	Location	Name	Ownership
ML	Mining Lease	MLA	Mining Lease Application
L	Miscellaneous Licence	LA	Miscellaneous Licence Application
PL	Prospecting Licence	PLA	Prospecting Licence Application

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ABOUT GASCOYNE RESOURCES

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

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

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

GROUP MINERAL RESOURCES:

GROUP MINERAL RESOURCES			
Category	**Tonnes (Mt)**	**Grade (g/t)**	**Contained Metal (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**

Table A1: *Group Mineral Resource Estimates for Gascoyne Resources Ltd (at various cut-offs)*

MURCHISON REGION [1]			
Category	**Tonnes (Mt)**	**Grade (g/t)**	**Contained Metal (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**
GASCOYNE REGION [2]			
Category	**Tonnes (Mt)**	**Grade (g/t)**	**Contained Metal (koz Au)**
Indicated	13.73	1.0	455.7
Inferred	2.84	0.9	81.4
TOTAL	**16.57**	**1.01**	**537.1**

Table A2: *Mineral Resource Estimates by Region for Gascoyne Resources Ltd (at various cut-offs)*

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

2 *"Gascoyne Region" Mineral Resource includes Glenburgh Gold Project (GGP) and Mt Egerton Gold Project (EGP). Cut-off grades range are 0.25g/t Au at GGP open pit, 2.0g/t Au at GGP underground, and 0.7g/t Au at EGP open pit.*

MURCHISON REGION

DALGARANGA GOLD PROJECT ("DGP")

The Dalgaranga Gold Project is located approximately 65km by road North-West of Mt Magnet in the Murchison Region of Western Australia and covers the majority of the Dalgaranga greenstone belt. The Dalgaranga Gold Project comprises several declared gold resources across more than 1,000km of tenure. Most gold resources at DGP are centred around the active Gilbey's Mining Centre and the nearby 100% Gascoyne-owned 2.5Mtpa processing facility.

RESOURCES

There have been no material changes to the Dalgaranga Gold Project Mineral Resource Estimates since the previous reporting period. All details regarding the Mineral Resource Estimates of the Dalgaranga Gold Project were updated and released to the ASX on 23 January 2023 ("*Never Never Resource Jumps by 183% to 303,100oz with Resource Grade Up 99% to 4.64g/t*").

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Measured	0.50	1.0	15.2
Indicated	10.73	1.5	501.4
Inferred	3.67	2.1	248.4
TOTAL	**14.9**	**1.6**	**765.1**

Table A3: *The DGP includes in-situ mineral resources for the Never Never Gold Deposit, the Gilbey's Complex Group of Gold Deposits, and the Archie Rose Gold Deposit*

RESERVES

Dalgaranga Ore Reserves were withdrawn on 23 January 2023.

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MURCHISON REGION (CONTINUED)

YALGOO GOLD PROJECT (YGP)

The Yalgoo Gold Project (YGP), centred around the Melville and Applecross Gold Deposits, is situated approximately 20km north of the township of Yalgoo in Western Australia and around 110km by road from the 2.5Mtpa Dalgaranga processing plant. The YGP was acquired by Gascoyne in late 2021 and has a number of advanced gold prospects to be explored, both in and around the declared gold resources, as well as throughout the expansive +1,000sqkm tenure package.

The updated Mineral Resource Estimates for YGP can be found in ASX release dated 6 December 2021 and titled *"24% increase in Yalgoo Gold Resource to 243,613oz strengthens Dalgaranga Growth Pipeline".*

RESOURCES

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

Table A4: *YGP Mineral Resource statement for in-situ resources above 0.7g/t Au*

RESERVES

There are no declared ore reserves for the YGP at this stage.

GASCOYNE REGION

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*").

GLENBURGH GOLD PROJECT (GGP)

The Glenburgh Gold Project is located in the Gascoyne region of Western Australia. The project is an advanced exploration project comprising 11 gold deposits split into 3 main gold enrichment zones along a 13km-long shear system.

RESOURCES

GLENBURGH GOLD PROJECT (GGP)			
Category	**Tonnes (Mt)**	**Grade (g/t)**	**Contained Metal (koz Au)**
Indicated	13.50	1.0	430.7
Inferred	2.80	0.9	79.4
TOTAL	**16.30**	**1.0**	**510.1**

Table A5: *GGP Mineral Resource statement for in-situ resources above 0.25g/t Au for open pit and above 2.0g/t Au for underground*

RESERVES

There are no declared ore reserves for the GGP at this stage.

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MT EGERTON GOLD PROJECT (EGP)

The Mt Egerton Gold Project is located in the Gascoyne Region of Western Australia and situated approximately 170km east of the Glenburgh Gold Project. The current declared gold resource at Mt Egerton is made up of the high-grade Hibernian Gold Deposit. The entire Mt Egerton package is under-drilled, the Hibernian Deposit remains highly prospective for resource extension, both along-strike and down-plunge, and the advanced Gaffney's Find gold prospect has returned some very good shallow high-grade gold hits.

RESOURCES

MT EGERTON GOLD PROJECT (EGP)			
Category	**Tonnes (Mt)**	**Grade (g/t)**	**Contained Metal (koz Au)**
Indicated	0.23	3.4	25.0
Inferred	0.04	1.5	2.0
TOTAL	**0.27**	**3.1**	**27.0**

Table A6: *EGP Mineral Resource statement for in-situ resources above 0.7g/t Au*

RESERVES

There are no declared ore reserves for the EGP at this stage.

Competent Persons Statement

The Mineral Resource estimate for the Dalgaranga Gold Project "Gilbey's Complex" deposits and for the Archie Rose deposit referred to in this announcement is 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". Save as for mining depletion since 1 July 2022 at the "Gilbey's Complex" deposits, 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 information in this announcement that relates to Mineral Resources for the Never Never Gold Deposit at the Dalgaranga project has been compiled under the supervision of Mr Nicholas Jolly. Mr Jolly is 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.

Information in this announcement relating to exploration results from the Dalgaranga Gold Project (Gilbey's, Gilbey's South, Plymouth, Sly Fox and Gilbey's North / Never deposits) are based on, and fairly represents data compiled by Gascoyne's Senior Exploration Geologist Mr Monty Graham, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Graham 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 a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results. Mr Graham consents to the inclusion of the data in the form and context in which it appears.

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The Mineral Resource estimate for the Yalgoo Gold Project referred to in this announcement is extracted from the ASX announcement dated 6 December 202 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 Mineral Resource estimate for the Glenburgh Project referred to in this announcement is 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 Mineral Resource estimate for the Mt Egerton Project referred to in this announcement is 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.

Information in this announcement relating to the Glenburgh and Mt Egerton Gold Projects is based on, and fairly represents, data compiled by Gascoyne’s Senior Exploration Geologist Mr Monty Graham, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Graham 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 a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results. Mr Graham consents to the inclusion in this announcement of the data relating to the Glenburgh and Mt Egerton Gold Projects in the form and context in which it appears.

Forward-looking statements

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

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

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

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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Name of entity

Gascoyne Resources Limited

ABN

57 139 522 900

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	21,335	57,142
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(21,263)	(60,806)
	(d) staff costs	(1,494)	(2,736)
	(e) administration and corporate costs	(935)	(1,990)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	64	66
1.5	Interest and other costs of finance paid	(281)	(456)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (royalties paid, net of scrap metal sales)	(593)	(1,698)
1.9	**Net cash from / (used in) operating activities**	**(3,167)**	**(10,477)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	(716)	(716)
	(b) tenements	-	-
	(c) property, plant and equipment	(47)	(110)
	(d) exploration & evaluation	(2,079)	(5,814)
	(e) investments	-	-
	(f) other non-current assets	(1,187)	(1,732)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements and mineral rights	50	50
	(c) property, plant and equipment	25	25
	(d) investments	1,420	1420
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
	- Payment for acquisition of subsidiary (net of cash acquired)	-	-
	- Transfer (to) / from security deposits	-	-
2.6	**Net cash from / (used in) investing activities**	**(2,534)**	**(6,877)**

2.1(a) Payments to acquire entities relates to stamp duty instalments payable to the WA Office of State Revenue on the acquisition of Firefly Resources Limited. Further information is available in the Quarterly Activities Report.

2.2(d) Represents proceeds from the sale of all shares held by the Company in ASX-listed Capricorn Metals Limited.

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(561)	(1,387)
3.7	Transaction costs related to loans and borrowings	-	(193)
		-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
	- Repayment of convertible debt securities		
3.10	**Net cash from / (used in) financing activities**	**(561)**	**(1,580)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	18,190	30,862
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,167)	(10,477)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,534)	(6,877)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(561)	(1,580)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**11,928**	**11,928**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	11,928	8,190
5.2	Call deposits	-	10,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**11,928**	**18,190**

6.	**Payments to related parties of the entity and their associates**	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1*	265
6.2	Aggregate amount of payments to related parties and their associates included in item 2	10

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

* Payments made to Directors for salary and director fees

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,167)
8.2	Net cash from / (used in) investing activities (item 2.6)	(2,534)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(5,701)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	11,928
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	11,928
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)** *Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.*	*2.09*

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Even though the Company is not required to provide an answer to this question, given that operations at Dalgaranga were suspended in early November 2022, the Company advises that future relevant outgoings will be dependent upon the completion of its refinancing and the rate of exploration and evaluation expenditure.

Further details are available in the Quarterly Activities Report.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Yes. The Company is currently progressing a refinancing and is at an advanced stage of negotiations and documentation.

Further details are available in the Quarterly Activities Report.

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8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes. The Company is currently progressing a refinancing and is at an advanced stage of negotiations and documentation.

Further details are available in the Quarterly Activities Report.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2023

Authorised by: *By the Board*

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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