

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2023

Summary:

Exploration / Growth

- Drilling at the Never Never Gold Deposit continued to intersect significant widths and grades of mineralisation, both within and outside the current Resource. Some of the more significant assays included:
 - **50m @ 6.46g/t Au** from 144m, incl. **10m @ 23.7g/t** – DGRC1186
 - **29.15m @ 11.09g/t Au** from 449m, incl. **9.44m @ 22.26g/t** – DGRC1183-DT
 - **24.0m @ 6.32g/t Au** from 343m, incl. **7m @ 14.69g/t** – DGDH035
 - **19.9m @ 8.12g/t Au** from 451m, incl. **14.7m @ 10.46g/t** – DGRC1204-DT
 - **19.0m @ 6.49g/t Au** from 471m, incl. **2m @ 29.57g/t** – DGRC1218-DT
- New high-grade discovery in the hangingwall position 200m west along-strike from Never Never – referred to as the “Ink” prospect. Assays include:
 - **4m @ 24.56g/t Au** from 160m, incl. **2m @ 46.2g/t** – DGRC1187
 - **10.0m @ 12.15g/t Au** from 237.0m, incl. **6.0m @ 19.53g/t** (DGRC1183-PC)
 - **3.0m @ 10.07g/t Au** from 117.0m (DGRC1232)
- Work commenced late in the Quarter on an upgrade to the current Mineral Resource Estimate of **303,100oz at 4.64g/t Au**. The updated MRE is expected to be released before the end of July 2023.
- Strong metallurgical testwork results for Never Never deposit, including +92% overall metallurgical recoveries with a high gravity component and leach kinetics aligned with the “fit-for-purpose” Dalgaranga CIL process plant.

Care and Maintenance (Dalgaranga)

- Mining and processing operations remained on care and maintenance, with scheduling of ongoing care and maintenance activities underway to maintain the process plant and associated site infrastructure in a state for a rapid restart.

Corporate

- Conversion of Tranche A of the Tembo Capital facility to equity and Tranche B to a gold production royalty, resulting in Tembo Capital now being Gascoyne's largest shareholder (18.6% of the shares currently on issue), and conversion of Tranche B to a gold production royalty.
- John Hodder appointed to the Board as a Non-Executive Director as the nominee of Tembo Capital.
- Shareholder approval to be sought to change the Company's name to “Spartan Resources Limited” to reflect recent corporate and strategic developments and reflect its rapid transformation.
- Non-Executive Director fees reduced, representing a pragmatic step by the Company as it focuses its efforts on further delineating and growing the exciting high-grade Never Never deposit at Dalgaranga.
- Total cash and listed company investments at 30 June 2023 of \$35.3M.

SHARE PRICE:
\$0.195 at 20 Jul 23

SHARES ON ISSUE:
877 million

MARKET CAP:
\$171 million at 20 Jul 23

CASH:
\$34.6 million at 30 Jun 23

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

John Hodder
Non-Executive Director

David Coyne
Non-Executive Director &
Company Secretary

MANAGEMENT

Tejal Magan,
Chief Financial Officer

Nicholas Jolly
GM Exploration & Business
Development

Chris O'Brien
GM Projects & Technical
Services

Graham Gadsby
GM Murchison Operations
& Chief Geologist

Gascoyne Resources Ltd
ABN 57 139 522 900

PO Box 1449 West Perth
WA 6872

Level 1, 41-47 Colin Street
West Perth WA 6005

+61 8 9481 3434
admin@gascoyneresources.com.au

gascoyneresources.com.au

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

"The June Quarter marked another significant step in the Company's rapid transformation following the remarkable Never Never gold discovery.

"During the quarter, our exploration team continued with the efficient and safe execution of resource drilling and exploration activities at Dalgaranga – with the current resource drilling effort at Never Never wrapping up in June. The standout results that this program has generated – both inside and outside the existing resource envelope – continue to build confidence in the impending resource upgrade.

"Based on the grade and tenor of the results we are seeing, we have a high degree of confidence in the potential for Never Never to become the cornerstone of our long-term operating mine plan at the Dalgaranga Gold Project.

"In addition to our drilling, we also reported positive results from metallurgical testwork on the high-grade Never Never ore, which demonstrated overall metallurgical recoveries of more than 92% with a high gravity component, and leach kinetics that are aligned with the existing Dalgaranga processing plant infrastructure. This confirms a very simple, straightforward processing flowsheet can achieve very high recoveries from the extensive high-grade Never Never mineralisation, checking another key box on our pathway back to production.

"On the corporate front, we welcomed John Hodder to the Board as a Non-Executive Director in May, bringing more than 30 years' experience in the mining industry, funds management and private equity. John represents our major shareholder, Tembo Capital, who provided outstanding support to the Company in our recent \$50 million financial restructure.

"With the Company continuing to forge ahead with a new growth pathway at Dalgaranga – focused on new discoveries to deliver higher-grade mill feed – subsequent to the Quarter-end we announced plans to seek shareholder approval to change the Company's name to 'Spartan Resources'. I believe this name perfectly encapsulates our corporate goals and our approach to business, based on strong discipline and fearless execution, providing an opportunity to better align our name with our longer-term strategic direction."

Environmental, Social & Governance

Safety

The Total Recordable Injury Frequency Rate ("TRIFR" 12-month rolling) for the Dalgaranga Gold Project at the end of the June Quarter was 7.1, an increase from 4.8 at the end of the March Quarter, primarily due to a reduction in worked hours on site compared to 12 months ago. No lost time injuries occurred during the Quarter.

The Company continued work on the development of its Mine Safety Management System to support all future activities.

Environmental

During the Quarter, the Company continued to maintain its environmental and regulatory compliance requirements, with a number of key compliance activities completed:

- Dust and noise hygiene monitoring of drilling and maintenance personnel.
- Annual audit of the tailings dam.
- Completion and submission of the annual Mining Rehabilitation Fund (MRF) assessment to the Department of Mines, Industry Regulation and Safety (DMIRS) for the Dalgaranga Gold Project.

One environmental incident was reported during the quarter. A process water line burst resulting in approximately 1 hour of uncontrolled water flow. The spilled water quality was fresh and non-hazardous (no chemicals) and therefore no environmental impacts to the land or groundwater quality was sustained.

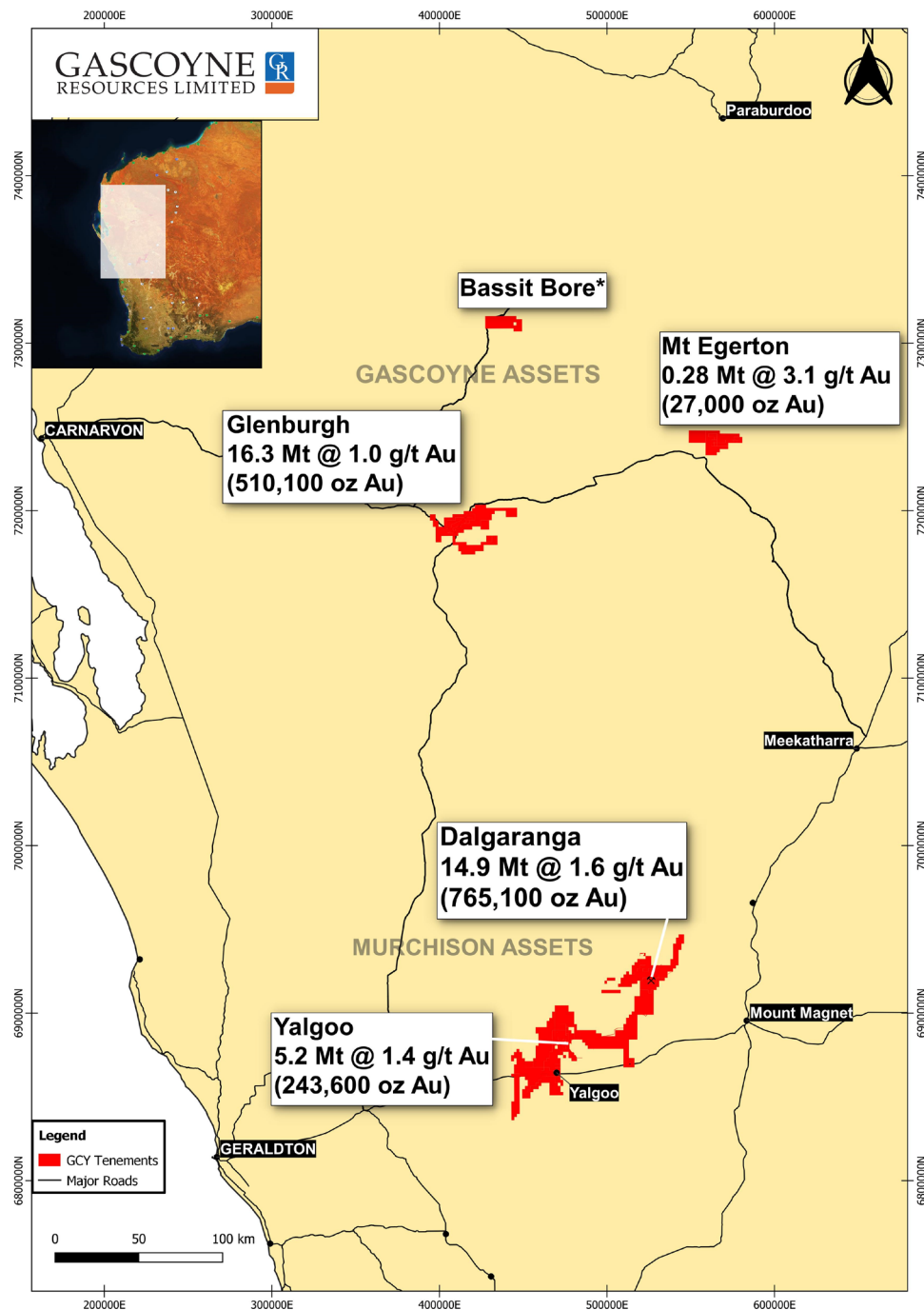


Figure 1: Gascoyne Projects Location Map

Dalgaranga Gold Project

Never Never Resource growth and exploration campaign

A multi-faceted exploration program continued throughout the June Quarter, aimed at rapidly growing the current 303,000oz Resource inventory at the high-grade Never Never gold deposit (comprising **1.0Mt @ 2.45g/t for 86,500oz Au "Open Pit"** (>0.5g/t Au) and **0.93Mt @ 7.22g/t for 216,600oz Au "Underground"** (>2.0g/t Au)), which will represent the foundation of the Company's new operating and growth plan.

Never Never is a new high-grade gold deposit which strikes and plunges to the west-south-west. The deposit was discovered while following up wide, high-grade drill intercepts from the earlier Gilbey's North extension discovery immediately north of the Gilbey's open pit at Dalgaranga and within 1km of the process plant.

Due to the high-grade and apparent scale of Never Never, this deposit now represents the foundation for the development of the Company's new operating and growth plan.

Never Never is distinct from the Gilbey's North discovery due to considerable differences in tenor, thickness of mineralisation, mineralogy, scale, orientation and host structure/rock-type. Despite these differences, due to the close spatial association of the two deposits, the Never Never and Gilbey's North deposits are collectively known as the "Never Never Gold Deposit".

Never Never is much higher grade than any of the previously defined ore bodies at Dalgaranga and appears to be far more structural, fold and/or shear-hosted as opposed to the more stratigraphic/shale-associated historically defined Gilbey's series of gold deposits.

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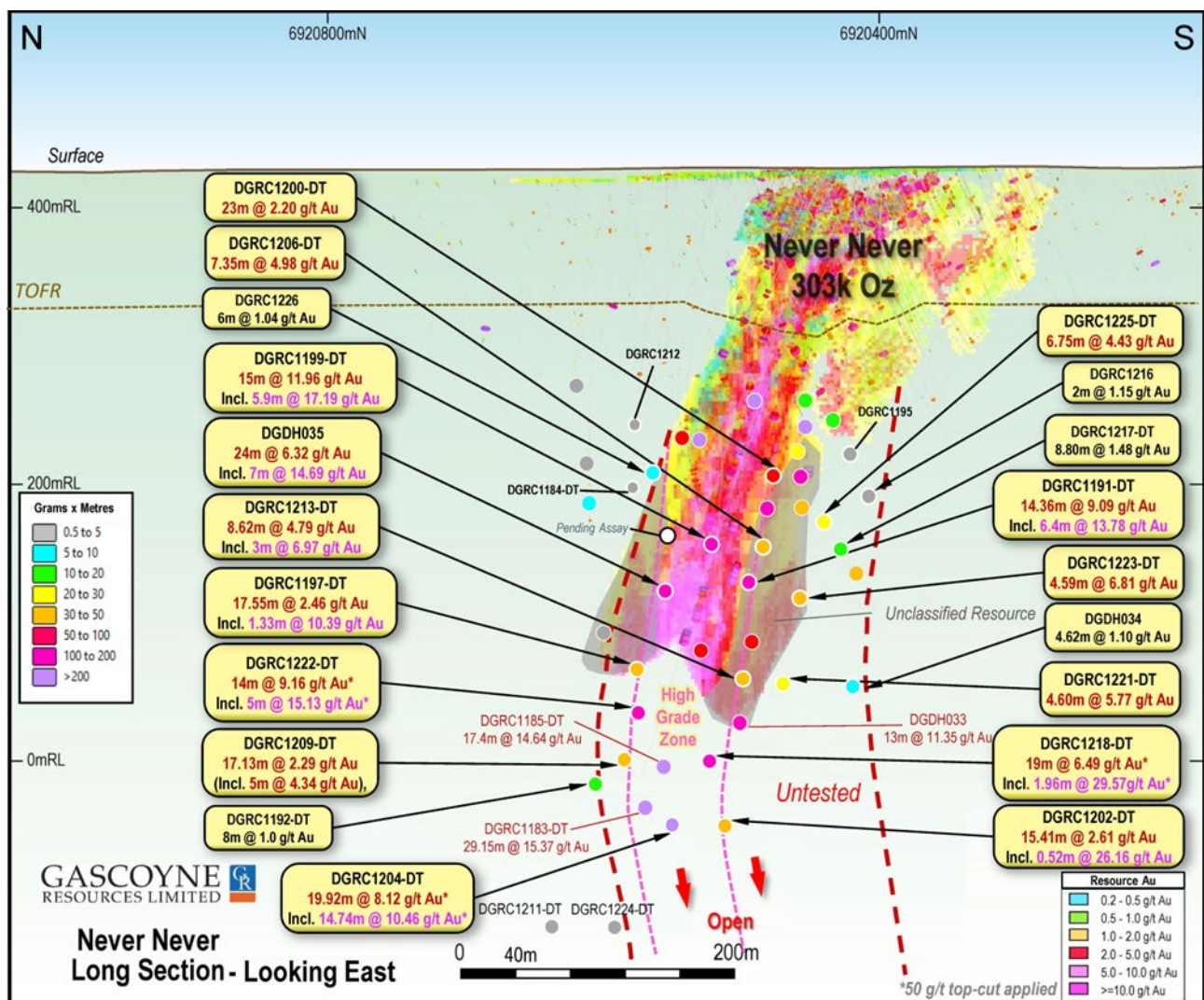


Figure 2: Long-section of the Never Never Gold Deposit and recent drill intercepts with current resource estimation blocks as an underlay (coloured by block grade). Holes DGRC1211-DT and DGRC1224-DT were #1 and #2 deep diamond drill-holes that swung north and beyond the Never Never structure, failing to intersect significant mineralisation.

Summary of Drilling Activity & Expenditure

The Company spent \$4.8 million on exploration and evaluation during the June Quarter and a total of \$12.9 million for the financial year ended 30 June 2023. Approximately \$4.7 million was incurred on exploration and resource definition activity at Dalgaranga, predominantly on the Never Never deposit. The remaining \$0.1 million was spent on regional exploration and evaluation activity at the Yalgoo, Glenburgh and Mt Egerton Projects.

At Dalgaranga, a total of 17,990m of diamond, diamond tail and Reverse Circulation ("RC") drilling was completed during the Quarter, resulting in the total exploration and evaluation drilling at Dalgaranga for the financial year exceeding 50,000 metres.

No drilling was undertaken at the Glenburgh and Mt Egerton projects during the June Quarter. Drilling is planned to re-commence during the September Quarter at these projects.

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

Exploration Results

Drill results reported during the June Quarter provided further validation of the scale, significance and growth potential of the Never Never discovery, with exceptional high-grade intercepts both within and outside of the existing Resource envelope.

In-fill Reverse Circulation (RC) drilling was undertaken aimed at increasing confidence in selected areas within the existing Resource, with spectacular results including 50m @ 6.46g/t gold, including 10m grading 23.7g/t (using a 50g/t top cut) in hole DGRC1186.

DGRC1193, which was designed to in-fill a deeper area of Inferred material in the southern part of the current Never Never MRE, confirmed a consistent thickness of high-grade mineralisation assaying 17m @ 9.08g/t from 239m including 10m @ 14.08g/t.

In addition, diamond drilling targeted deeper regions below and outside the current MRE.

Diamond tail DGRC1183-DT returned an outstanding intercept of Never Never style mineralisation which assayed 29.15m @ 11.09g/t gold from 449m including 9.44m @ 22.26g/t (top-cut to 50g/t) in a position 110 metres below the existing Resource envelope. This intercept indicates the Never Never ore body maintains good volume and very good high grades from surface to well over 500m down-plunge.

Diamond tail DGRC1178-DT, targeting the deeper down-plunge extent of the Inferred portion of the Never Never Mineral Resource, returned a strong intercept of 12.73m @ 6.40g/t gold from 380m including 4.71m @ 16.16g/t.

In addition, two RC pre-collars discovered what appears to be a completely new high-grade position 200m west along-strike from Never Never deposit with intercepts of 4m @ 24.56g/t gold including 2m @ 46.2g/t (DGRC1187-PC) and 10.0m @ 12.15g/t gold from 237.0m including 6.0m @ 19.53g/t (DGRC1183-PC).

Some of the more significant drilling results generated during the Quarter (and reported in full in the ASX announcements of 10 July 2023, 7 June 2023, 24 May 2023, 16 May 2023 and 2 May 2023) are summarised below:

- **50m @ 6.46g/t gold** from 144m, incl. **10m @ 23.7g/t** (assays top-cut to 50g/t) – DGRC1186.
- **29.15m @ 11.09g/t gold** from 449m, incl. **9.44m @ 22.26g/t** – DGRC1183-DT (assays top-cut to 50g/t) – 110m below the current Resource envelope
- **24.0m @ 6.32g/t gold** from 343m, incl. 7m @ 14.69g/t – DGDH035, below and south of the deposit plunge

- **19.9m @ 8.12g/t gold** from 451m, incl. **14.7m @ 10.46g/t** – DGRC1204-DT – 120m below the current Resource envelope
- **19.0m @ 6.49g/t gold** from 471m, incl. 2m @ 29.57g/t – DGRC1218-DT, outside and below the MRE
- **15.7m @ 13.51g/t gold** from 216.3m, incl. **2.56m @ 34.14g/t** and **5.27m @ 19.17g/t** – DGRC1177-DT (assays top-cut to 50g/t)
- **15.0m @ 11.96g/t gold** from 291m, incl. 5.9m @ 17.19g/t – DGRC1199-DT, at margin of the current Inferred Resource
- **14.4m @ 9.09g/t gold** from 333.1m, incl. **6.4m @ 13.64g/t** – DGRC1191-DT, outside the current MRE to the south
- **14.0m @ 9.16g/t gold** from 414m incl. 5m @ 15.13g/t – DGRC1222-DT, outside and below the current MRE to the north
- **13m @ 8.20g/t gold** from 226m, incl. **6m @ 15.7g/t** – DGRC1181, outside the current MRE
- **12.73m @ 6.40g/t gold** from 380m, incl. **4.71m @ 16.16g/t** – DGRC1178-DT
- **10m @ 2.9g/t gold** from 214m – DGRC1180 outside the current MRE
- **8.6m @ 4.79g/t gold** from 408m, incl. **3m @ 6.97g/t** – DGRC1213-DT, in the Inferred area of the current MRE

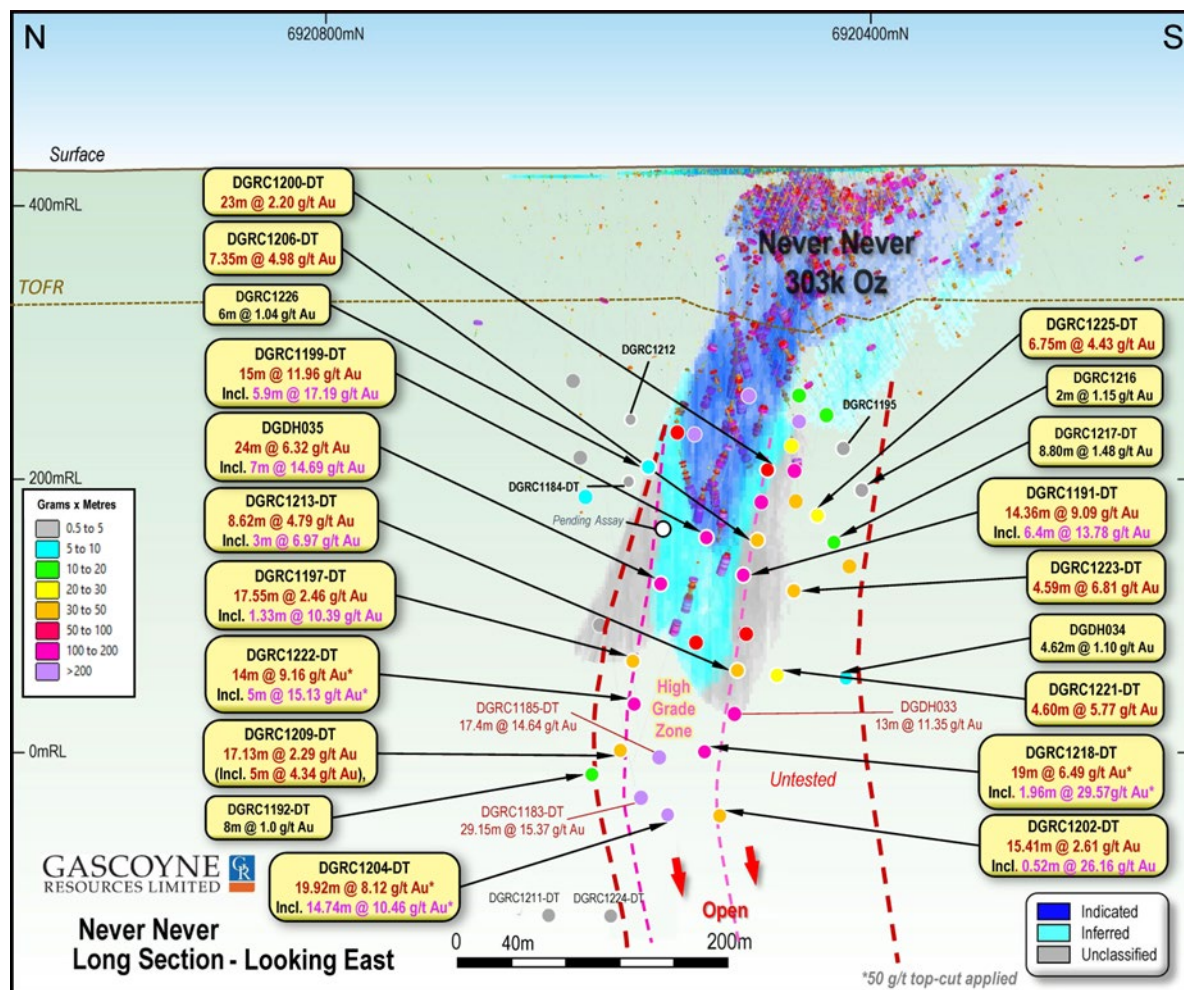


Figure 3: Long-section of the Never Never Gold Deposit and recent drill intercepts with current resource estimation blocks as an underlay (coloured by block classification). Holes DGRC1211-DT and DGRC1224-DT were #1 and #2 deep diamond drill-holes that swung north and beyond the Never Never structure, failing to intersect significant mineralisation.

New high-grade discovery in the hangingwall position 200m west along-strike from Never Never – referred to as the “Ink” prospect. Assays include:

- **4m @ 24.56g/t** from 160m. incl. **2m @ 46.2g/t** – DGRC1187
- **10.0m @ 12.15g/t gold** from 237.0m, incl. **6.0m @ 19.53g/t** (DGRC1183-PC)
- **3.0m @ 10.07g/t gold** from 117.0m (DGRC1232)

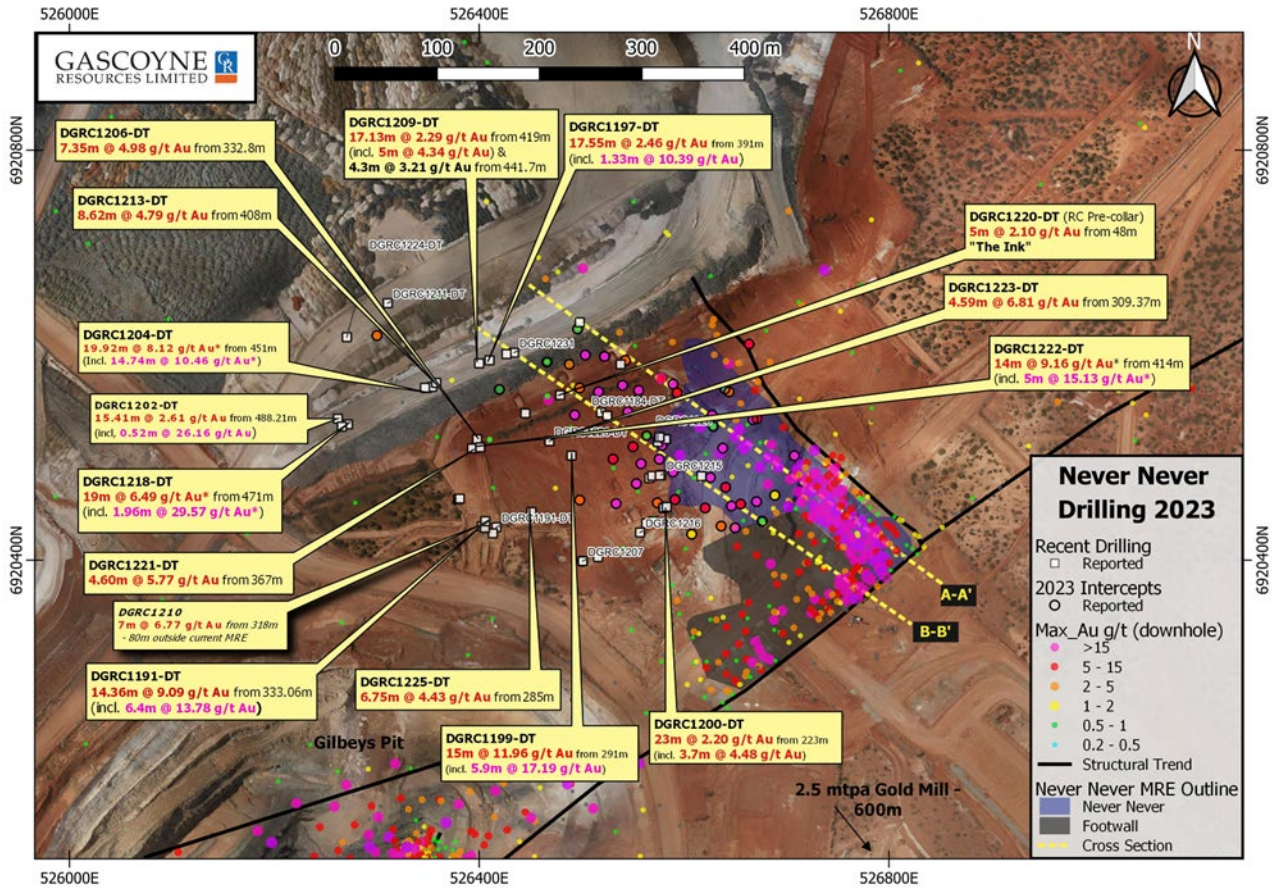


Figure 4: Plan view of the Never Never Gold Deposit (purple) with the plunge/strike in line with the yellow dashed section line. Further assays returned for the developing hanging-wall structure, now named the “Ink” prospect, of 3.0m @ 10.07g/t from 117m (DGRC1232) and select recent Never Never intercepts.

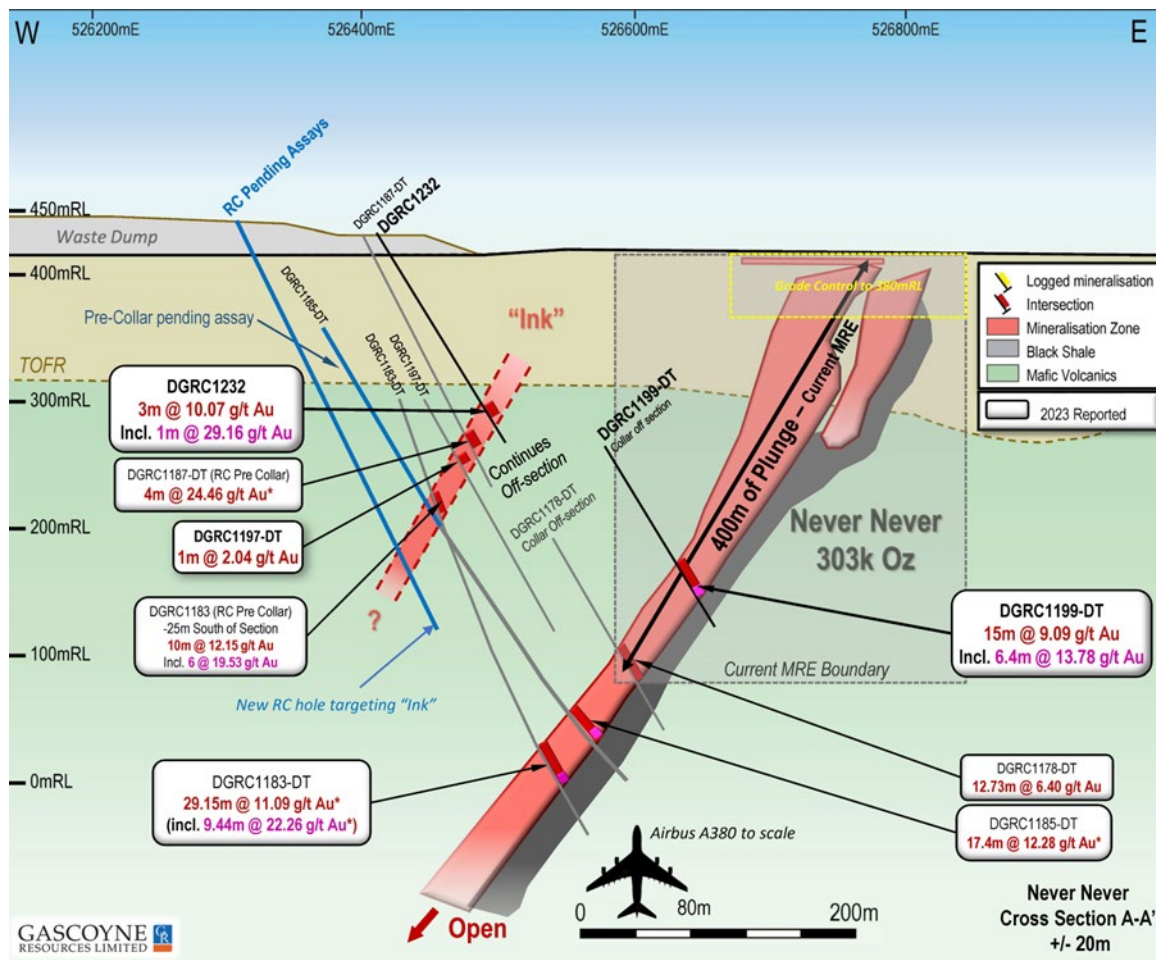


Figure 5: Cross-section of the Never Never Gold Deposit looking north-east illustrating the Never Never Gold Deposit and DGRC1199-DT which returned 15.0m @ 9.09g/t gold in-filling and increasing resource confidence, as well as showing the developing “Ink” prospect in the hanging-wall of Never Never with another good result of 3.0m @ 10.07g/t gold.

Metallurgical Testwork Program

Metallurgical recovery testwork conducted on samples from across the Never Never Gold Deposit during the June Quarter has demonstrated that Never Never high-grade material (being mineralised material that could reasonably be expected to be mined) shows:

- Average 92% overall metallurgical recovery in oxide material, with fresh material averaging above 94% through a standard gravity/Carbon-in-Leach (“CIL”) process flowsheet.
- Overall gravity recoveries or Gravity Recoverable Gold (“GRG”) averages 20% in the oxide material and 34% in fresh material through a standard gravity concentration flowsheet.
- Overall leach kinetics illustrates that more than 90% of the gold contained in high-grade material in CIL feed leaches within 48 hours.

In addition, testwork on the Never Never high-grade material also shows that there are no material recovery issues from any typical “deleterious elements”, such as copper, lead, zinc, nickel or arsenic in the high-grade material, and no significant recovery issues from any “preg-robbing” material, such as carbonaceous material in graphitic shale.

Analysis of the 5-year-old 2.5Mtpa Dalgaranga Processing Plant shows that the existing CIL process plant flowsheet is well suited in its current configuration to process the Never Never high-grade material. The comminution circuit is suitable for processing the Never Never high-grade material with upgrades as

indicated in the original Dalgaranga Gold Project DFS, and gravity, leaching, gold recovery, tailings and plant services are all fit-for-purpose and only require minor refurbishment prior to start-up.

The testwork also confirms the existing CIL circuit capacity is adequate at the anticipated treatment rates for the Never Never high-grade material.

Gascoyne's next steps for metallurgical testwork include:

- A refresh of the process design to support varying throughput rate options and recovery of the Never Never high-grade material.
- Optimisation studies on the processing flowsheet targeting further improvements in overall metallurgical recoveries.
- Identification of additional test work to reduce operational risk.
- Mining studies and associated blending strategies – aiming to achieve the best outcome using various feed sources underpinned by feed from Never Never.

Exploration Decline Approval Requests Submitted

Approval requests for the planned underground exploration decline have been submitted to relevant regulatory bodies in Western Australia during the Quarter. If developed, the exploration decline is intended to assist with Resource and Reserve definition drilling of the Never Never gold deposit, provide access to test depth extensions at Never Never as well as provide further drill platforms to test nearby high-priority targets. Following the completion of the July 2023 Never Never MRE update, the Company will re-evaluate the cost / benefit trade-off of further surface drilling compared to the underground decline and underground drilling.

The Company holds reasonable expectations that regulatory approval for the exploration decline will be received early in the September 2023 Quarter.

Care & Maintenance

The Dalgaranga process plant remained on care and maintenance throughout the Quarter and is being maintained in a state for a rapid resumption of production in the future.

Corporate

Cash Balance and Cash Flow

Total cash and investments in listed companies as at 30 June 2023 was \$35.3 million, with the cash balance comprising \$34.5 million of this amount. Final retail offer proceeds of \$2.3 million from the accelerated non-renounceable entitlements offer were received in early April 2023.

Free cash-flow for the Quarter was a net outflow of \$8.8 million with over half of the cash spent on investment in exploration and evaluation activities of \$4.9 million.

Administration and corporate payments for the quarter of \$1.0 million (Mar Qtr: \$0.5 million) were higher than the March quarter and included \$0.4 million paid to NRW and the ATO for GST incurred on the \$2 million equity settlement of the NRW liability negotiated during the transition to care and maintenance. These funds will be recouped through Business Activity Statement submissions during the September Quarter.

An amount of \$1.0 million was paid to related parties during the Quarter. Of this amount, \$165,000 related to fees and salaries to non-executive directors and the Managing Director, \$293,000 related to redundancy payments made to the Finance Director/Company Secretary as a result of his transition from a full-time executive role to a non-executive director, \$532,000 related to interest and withholding tax payments made to Tembo Capital and Delphi and \$10,000 related to exploration storage facility rental payments paid to Firetail Resources Limited.

Conversion of Tembo Debt Facility & Non-Executive Director Appointment

At an extraordinary general meeting of shareholders held on 18 April 2023, shareholders approved the conversion of Tranche A of the Tembo Capital debt to equity. Approximately 163 million new shares were issued to Tembo Capital to convert the Tranche A secured loan of \$15 million, plus other transaction costs, to equity. Following the conversion, Tembo Capital is not the Company's largest shareholder, holding approximately 18.6% of the shares currently on issue.

As a result of the conversion of Tranche A to equity, the \$6.3 million Tranche B secured loan mandatorily converted in April 2023 to a gold production royalty over certain wholly owned tenements, with the royalty ranging from 1.35% to 1.80%. The royalties are secured via a first ranking charge and mining mortgages over certain wholly-owned tenements held by the Company. Conversion of Tranche A and B extinguished the liability owed to Tembo Capital in full.

Mr John Hodder has been appointed to the Gascoyne Board as a Non-Executive Director, effective 12 May 2023 as a nominee of Tembo Capital. Mr Hodder has over 30 years' experience in the mining industry, funds management and private equity sectors, most recently with Tembo Capital. He brings a wealth of listed company experience to Gascoyne, having served as a Non-Executive Director on a number of private and ASX-listed company boards. Mr Hodder currently serves as a Non-Executive Director of Strandline Resources Ltd (ASX: STA) and Genmin Ltd (ASX: GEN).

Non-Executive Director Fee Reduction

From 1 June 2023, the annual fees to be paid to Non-Executive Directors have been reduced.

The base fee (before superannuation contributions, if applicable) paid to the Non-Executive Chair has reduced from \$140,000 per annum to \$120,000 per annum, a reduction of 14%. The base fee (before superannuation contributions, if applicable) paid to Non-Executive Directors has reduced from \$120,000 per annum to \$70,000 per annum, a reduction of 42%. These fee reductions are a pragmatic step by the Company as it focuses its efforts on further delineating and growing the exciting high-grade Never Never deposit at the Dalgaranga Gold Project.

Proposed Change of Company Name

Gascoyne has advised that it intends to seek shareholder approval at its forthcoming Extraordinary General Meeting to be held on 4 August 2023 to change its name to "Spartan Resources Limited". As part of the name change, the Company also proposes to change its ASX ticker code from "GCY" to "SPR".

The Board believes the name "Spartan Resources Limited" better reflects the nature of the Company – which relentlessly tackles and overcomes its challenges and is fearlessly embarking on transforming the Dalgaranga Gold Project from a mine that has historically struggled with low-grade ore feed (sub 1.0g/t Au) to one that could re-start operations with a new mine plan based on one of the highest-grade gold deposits discovered in Australia in recent years.

Further details on the proposed change of company name can be found in the Notice of Meeting despatched to shareholders on 4 July 2023.

-END-

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

For further information, please contact:

Investor inquiries:

Simon Lawson
Managing Director and CEO
+61 8 9481 3434

Media inquiries:

Nicholas Read
Read Corporate
+61 8 9388 1474

Tenements held as at 30 June 2023 (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
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

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

BACKGROUND ON GASCOYNE RESOURCES

Gascoyne Resources Limited (ASX: GCY) is an ASX-listed gold company which is currently undergoing a transformational restructure and repositioning as an advanced exploration company with a rapid pathway back into production at its Dalgaranga Gold Project, located 65km north-west of Mt Magnet in the Murchison District of Western Australia.

Dalgaranga produced over 70,000oz of gold in FY2022 before being placed on care and maintenance in November 2022 to implement an operational reset designed to preserve the value of its extensive infrastructure and Resource base while developing a new, sustainable operating plan.

This approach is underpinned by the exceptional high-grade Never Never gold discovery, which was made in 2022 just 1km from the existing 2.5Mtpa carbon-in-leach processing facility and the main open pit at Dalgaranga.

Gascoyne has moved to rapidly unlock the potential of this significant discovery, which comprises a current JORC Mineral Resource of 303,100oz at an average grade of 4.64g/t, plus a substantial Exploration Target ([read the announcement here](#)).

The Company has secured a landmark \$50 million funding package to underpin an 18-month exploration and strategic plan (the “365” strategy) targeting:

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

This updated strategy is centred around an aggressive exploration program at Never Never designed to target Resource expansion, Reserve definition and near-mine exploration drilling targeting Never Never “lookalikes”.

Gascoyne also intends to undertake the development of an underground exploration drill drive. Underground drill platforms will be utilised for Never Never underground Reserve drilling, as well as to test depth extensions of the current 303koz Resource.

In addition to its near-mine exploration at Dalgaranga, Gascoyne is actively exploring more than 500km² of surrounding exploration tenements and also owns the advanced 244koz Yalgoo Gold Project, where permitting activities are well advanced to establish a potential satellite mining operation at the Melville deposit.

In addition to Dalgaranga and Yalgoo, the Company’s 527koz advanced exploration and development project at Glenburgh–Mt Egerton, located ~300km north of Dalgaranga, has the potential to be a second production hub.

The Company’s Values, “**Putting HEARTS into Mining**” through Honesty, Excellence, Accountability, Resilience, Teamwork and Safety are core to who we are and how we work together and with the community.

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.

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 Dalgara 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 Dalgara 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.

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.

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.

Appendix 5B

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

Name of entity

Gascoyne Resources Limited

ABN

57 139 522 900

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	215	57,360
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	(60,758)
	(d) staff costs	(919)	(4,527)
	(e) administration and corporate costs	(1,071)	(3,500)
	(f) care & maintenance	(1,747)	(8,266)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	104	182
1.5	Interest and other costs of finance paid	(610)	(1,246)
1.6	Income taxes paid	(28)	(28)
1.7	Government grants and tax incentives	-	-
1.8	Other (royalties paid, net of scrap metal sales)	13	(2,282)
1.9	Net cash from / (used in) operating activities	(4,043)	(23,065)
1.5	Payments for interest and other costs of finance paid include interest paid on the Loan / convertible debt facilities provided by Tembo Capital and Delphi. Tembo Capital's debt was converted to equity and a gold production royalty over certain 100% wholly-own tenements following approval by shareholders in April 2023. Approval to convert the Delphi debt to a gold production royalty is being sought at a general meeting to be held on 4 August 2023.		
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	(2,177)
	(b) tenements	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(c) property, plant and equipment	-	(110)
	(d) exploration & evaluation	(4,835)	(12,885)
	(e) investments	-	-
	(f) other non-current assets	-	(1,732)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements and mineral rights	-	50
	(c) property, plant and equipment	-	25
	(d) investments	-	1,420
	(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	(4,837)	(15,409)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,839	26,250
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	(375)	(5,157)
3.5	Proceeds from borrowings	-	23,750
3.6	Repayment of borrowings	(115)	(2,486)
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	2,349	42,166

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
3.1	Funds received from the retail component of the entitlement offer completed as part of the \$50 million funding package announced by the Company on 27 February 2023.		
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	41,085	30,862
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,043)	(23,065)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,837)	(15,409)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,349	42,166
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	34,553	34,553

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	4,553	21,085
5.2	Call deposits	30,000	20,000
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)	34,553	41,085

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1*
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

995

8

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 in Item 1 relates to:

- Payments made to Directors for salary and director fees; includes redundancy payments for Finance Director, whose executive employment agreement was terminated at the end of March 2023.

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

- Interest and withholding tax payments made to Tembo Capital and Delphi due to the convertible debt facilities provided by them as part of the \$50 million funding package announced by the Company on 27 February 2023.

7. Financing facilities <i>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.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	2,450	2,450
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.		
7.1	Loan facilities relate to proceeds from the Delphi unsecured loan as part of the \$50 million funding package announced by the Company on 27 February 2023. Approval to convert the loan amount in full to a gold production royalty over certain wholly-owned tenements is being sought at a general meeting to be held on 4 August 2023.	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(4,043)
8.2 Net cash from / (used in) investing activities (item 2.6)	(4,835)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(8,878)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	34,553
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	34,553
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3) <i>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.</i>	3.89

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?

N/A

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?

N/A

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?

N/A

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: 21 July 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.