

26th July 2011
Australian Stock Exchange Limited
Via Electronic Lodgement

INVESTOR PRESENTATION

Please find attached the latest presentation for Gascoyne Resources Limited.

The presentation is being given to a number of retail and institutional investors during a marketing road show over the coming weeks.

For any further information please refer to the company's website or contact the company directly.

*On behalf of the Board of
Gascoyne Resources Ltd*



Michael Dunbar
Managing Director



P.O. Box 1449, West Perth, Western Australia 6872
Suite 8 / 8 Clive Street, West Perth, Western Australia 6005
Telephone +61 8 9481 3434, Facsimile +61 8 9481 0411,
Email: admin@gascoyneresources.com.au, Website: gascoyneresources.com.au

GASCOYNE RESOURCES LIMITED

Investor Presentation



July 2011

DISCLAIMER & COMPETENT PERSON STATEMENT

This presentation contains forward looking statements that are subject to risk factors associated with resources businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. The resource target (slide 7) is conceptual in nature and it is uncertain if further drilling will result in the determination of a resource of the size stated.

All references to dollars, cents or \$ in this presentation are to AUS\$ currency, unless otherwise stated.

Information in this presentation relating to mineral resources and exploration results is based on data compiled by Gascoyne's Managing Director Mr Mike Dunbar and who is a member of The Australasian Institute of Mining and Metallurgy. Mr Dunbar has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons under the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Dunbar consents to the inclusion of the data in the form and context in which it appears.

GASCOYNE RESOURCES LIMITED

Overview

- **100% Owned gold project at Glenbrugh, with growing 360,000oz Inferred JORC resource**
- **Fully funded 35,000 metre drilling program in progress**
- **This is the first substantial activity at this project since the mid 1990's, despite the deposits being open ended**
- **Recently completed Stage 1 drilling intersected significant extensions to the current resource, with new resource estimate in progress**
- **Positive Pit Optimisation Study reported Feb 2011, scoping study in progress**
- **Target is initial 50 – 60,000oz pa production by end of 2013**
- **Nearby projects (Bassit Bore, Mt James and Bustler well) have potential for additional (high grade) satellite deposits**
- **Experienced, capable, shareholder focused Board and Management**

SNAPSHOT OF GASCOYNE RESOURCES (GCY)

GCY – Ordinary Shares	101,150,000
Current Share Price (22/7/11)	A\$0.28
Market Capitalisation	~A\$29M
Current Cash	A\$5M
Current Inferred Gold Resource	360,000oz
EV/ Resource Ounce	A\$ 60

Major Shareholders

Board and Management	36%
HSBC Custody Nominees	6.3%
Helix Resources	4.0 %
Atlas Iron	3.5 %
TOP 25	70 %

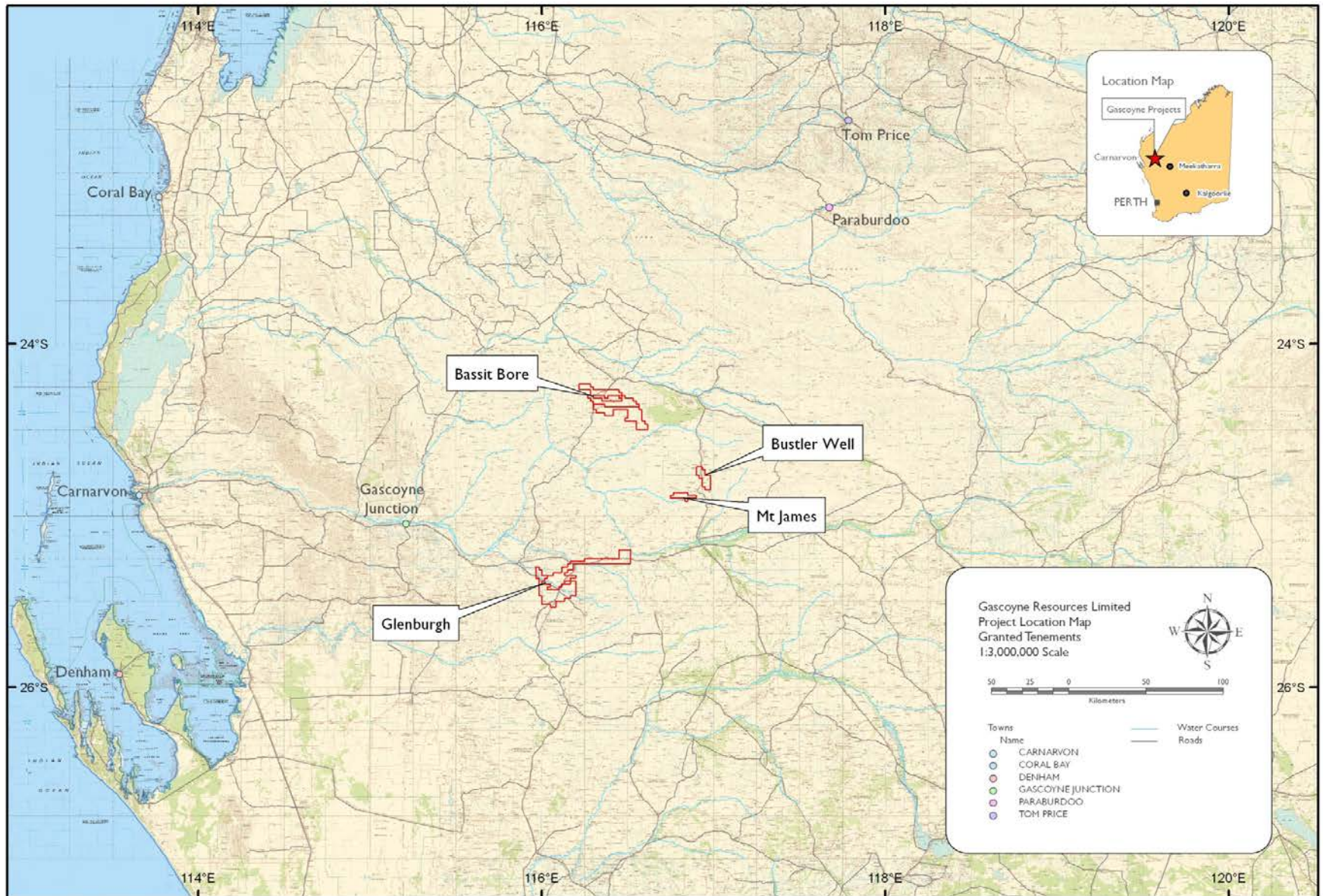
Board of Directors / Management

Graham Riley	Non – Exec Chairman
Michael Dunbar	Managing Director
Gordon Dunbar	Non-Exec Director
John den Dryver	Non-Exec Director
Stan Macdonald	Non-Exec Director
Mike Joyce	Non-Exec Director
Julian Goldsworthy	GM – Business Development

Technical Team

Di Tily Laurie	Snr Geologist
Ali Lari	Project Geologist
Iain Blamey	Field / Environmental Supervisor

Gascoyne Province Gold Projects

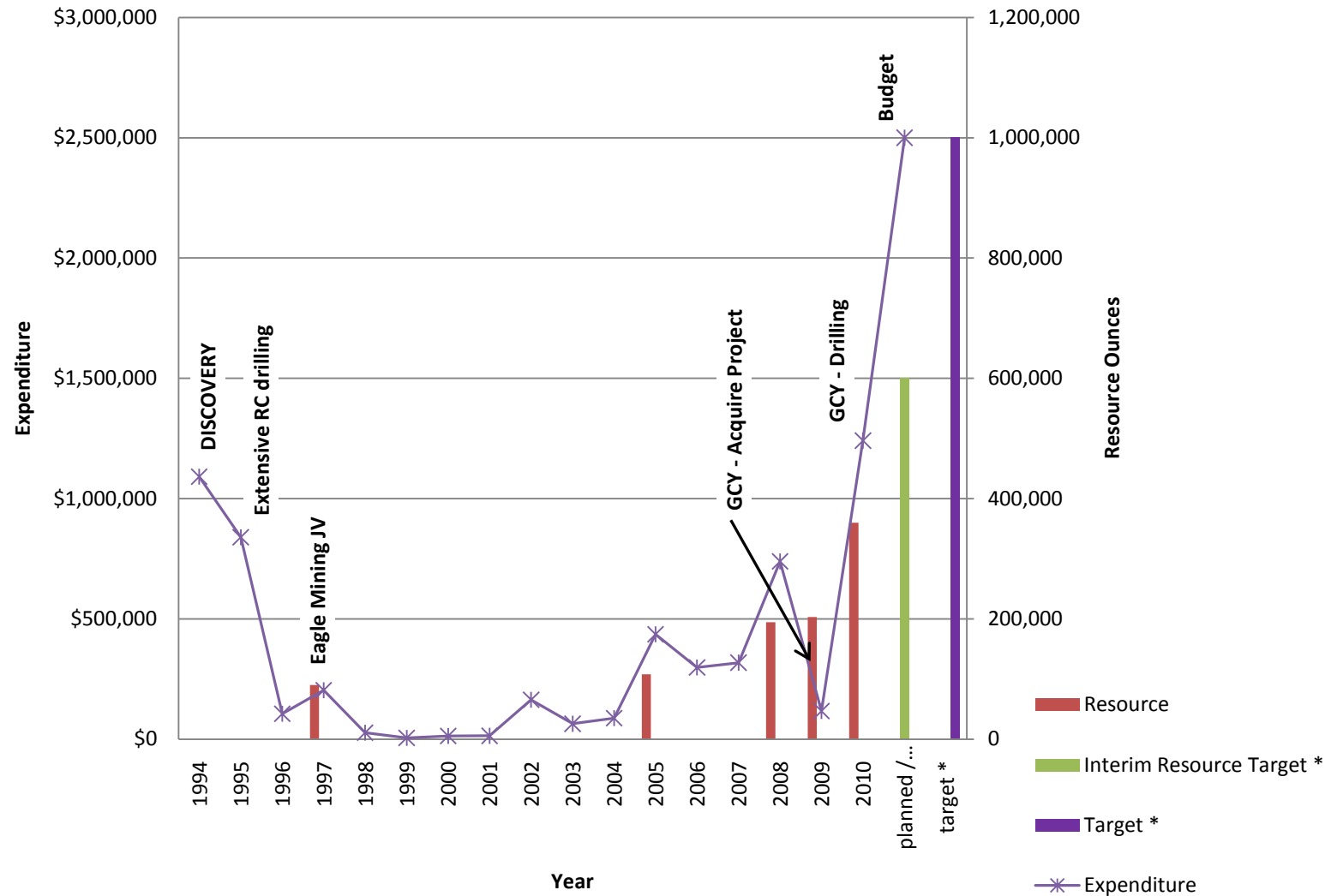


GLENBURGH GOLD PROJECT – History

- 1994 – Discovered using surface geochemistry (stream sediment & soil sampling)
- 1995 – RC drilling of the highest soil sample anomalies
- 1996 – First Resource Estimate – 90,000 oz Au – low gold price decision to JV project made
- 1997 – 2003 – JV with Eagle Mining, GCM, Normandy, Newmont – **NO ACTIVITY**
- 2003 – Ownership returned to Helix
- 2003 – 2009 – Additional Drilling Completed Updated resource of 108,000oz Au
- Jan 2009 – Updated Resource completed resulting in 203,000oz Au
- **Oct 2009 – GCY acquire project**
- Mid 2010 – Extensional RC drilling completed
- Nov 2010 – Inferred resource completed 7.2Mt @ 1.6g/t Au for 360,000oz Au 77% increase in contained ounces
- Feb 2011 – Positive Pit Optimisation Study, suggesting between 4.5 & 5.5Mt at between 1.4 to 1.6g/t Au could be accessed through conventional open cut mining – Scoping Study commenced
- 1st Half 2011 – Commence 35,000m Drill program, aimed at adding resources and regional exploration – Discovery of South West Mineralisation
- 2nd Half of 2011 – Drilling continuing with Scoping Study underway – one RC rig on site and second rig due on site 1st week of August

GLENBURGH – History

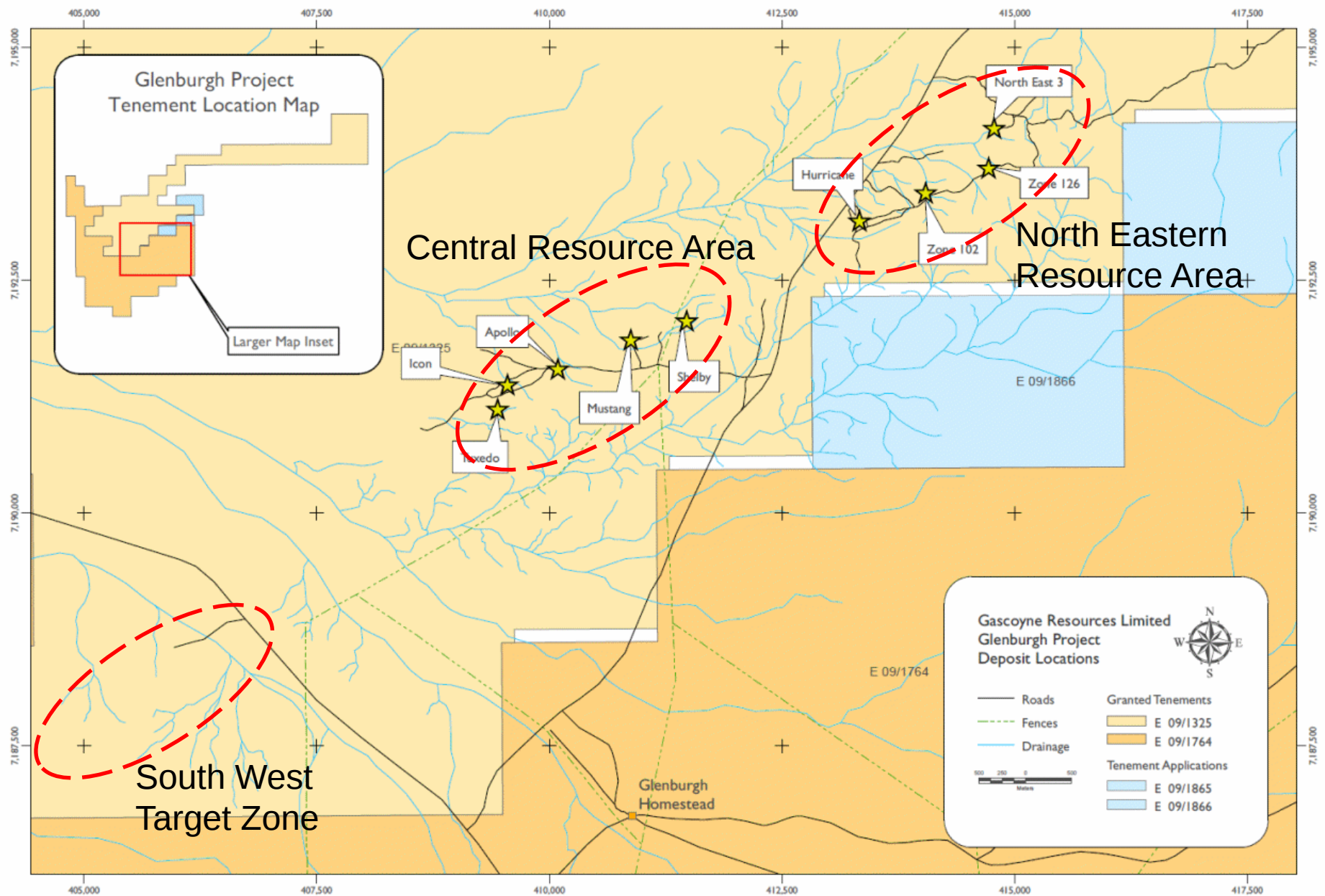
Resource Growth vs Expenditure



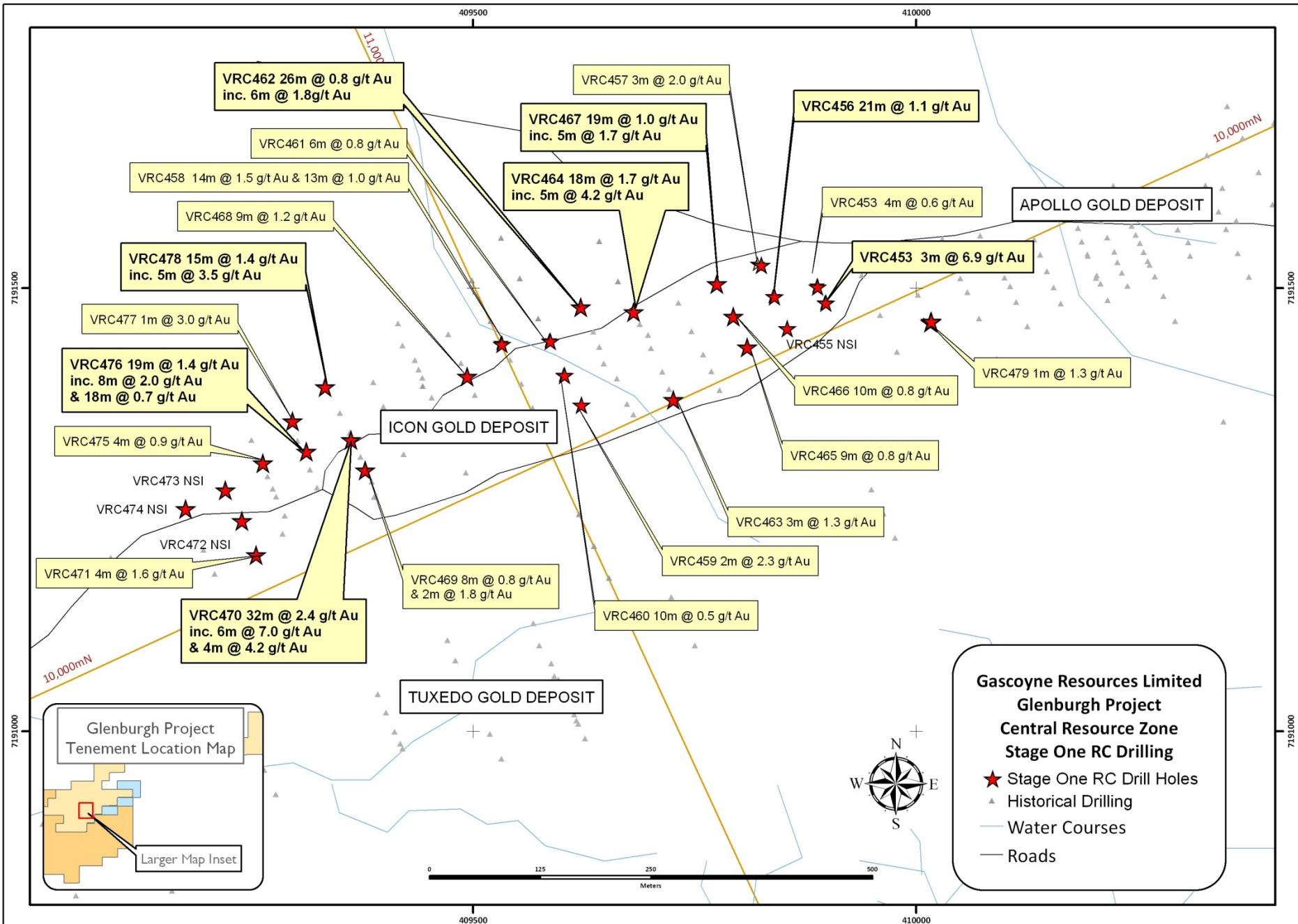
GLENBURGH – Recent activities

- 35,000m Drill Program Underway
- Stage one RC drilling completed (5,000m) results include:
 - **32m @ 2.4g/t Au inc. 6m @ 7.0g/t Au** from 59m in VRC470
 - **15m @ 5.6g/t Au inc. 4m @ 11.3g/t Au** from 87m in VRC491
 - 18m @ 1.7g/t Au from 103m in VRC464
 - 21m @ 1.1g/t Au from 66m in VRC456
 - 19m @ 1.4 g/t Au from 16m in VRC476
- Stage one Aircore (~5,000m) program completed, results include:
 - **28m @ 1.2 g/t Au from surface, including 12m @ 2.2 g/t from 12m** in GLAC033
 - **11m @ 1.9 g/t Au from surface to end of hole** in GLAC072
 - 12m @ 1.0 g/t Au from 16m, including 8m @ 1.2 g/t from 20m in GLAC010
 - 4m @ 2.6 g/t Au from 12m in GLAC045
- Stage one RAB program (~5,000m) discovered a new zone of mineralisation in the South Western area. Results include:
 - **28m @ 1.2 g/t Au from 4m, including 8m @ 3.23 g/t Au from 16m** in GLR527
 - **8m @ 1.1 g/t Au from surface, including 4m @ 1.9 g/t Au from 4m** in GLR590
- Scoping Study progressing well

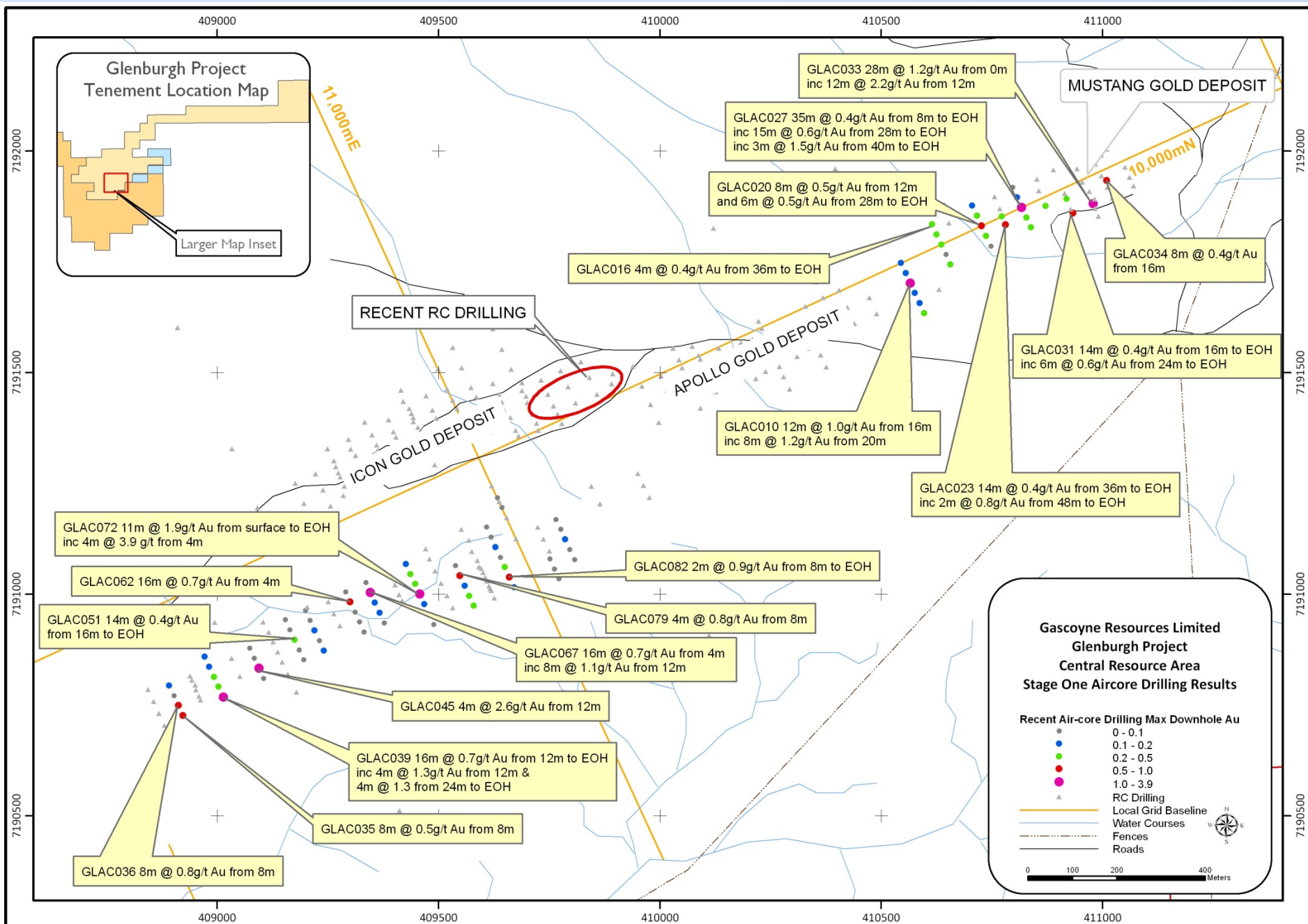
GLENBURGH



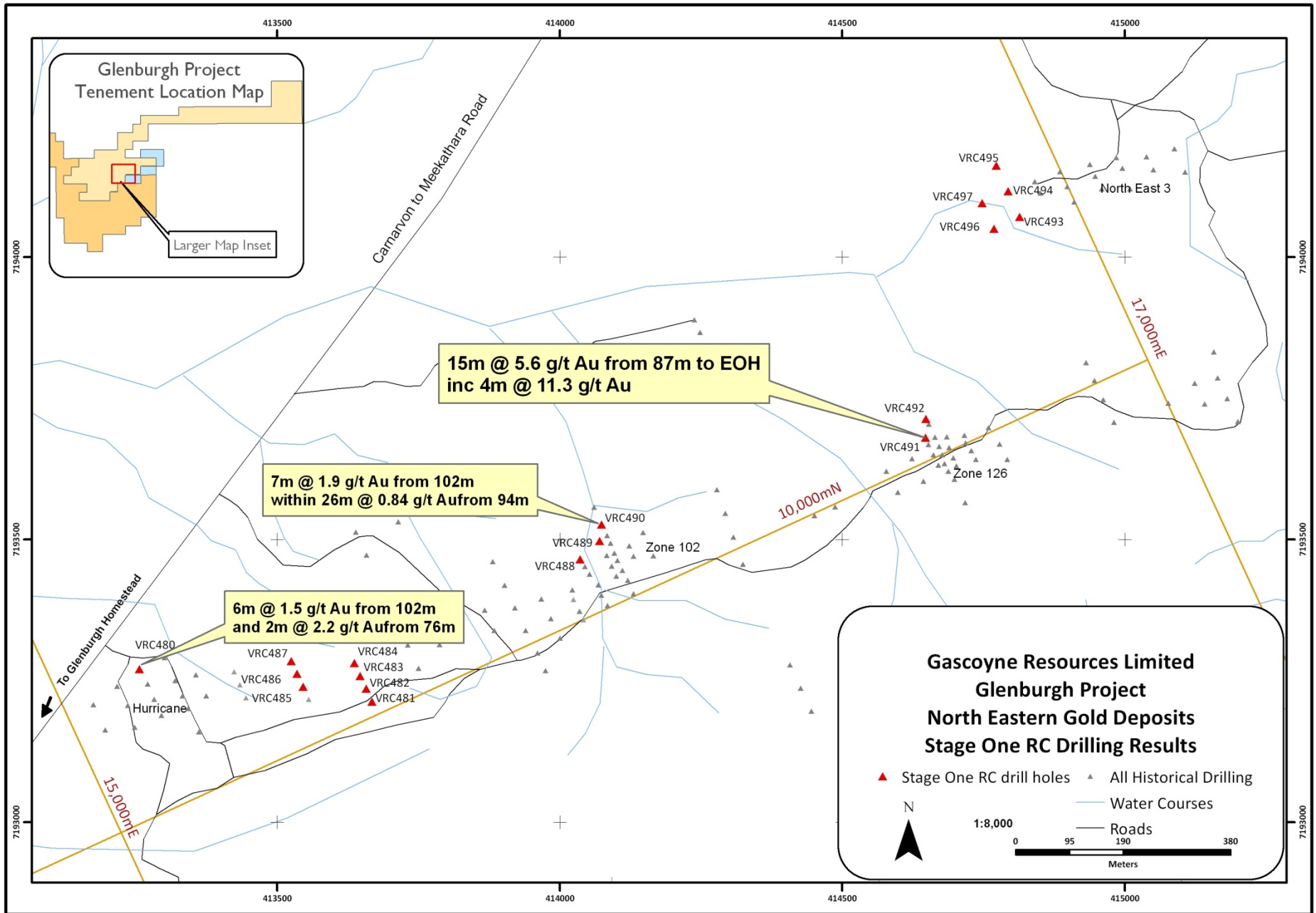
GLENBURGH – Central Resource Area



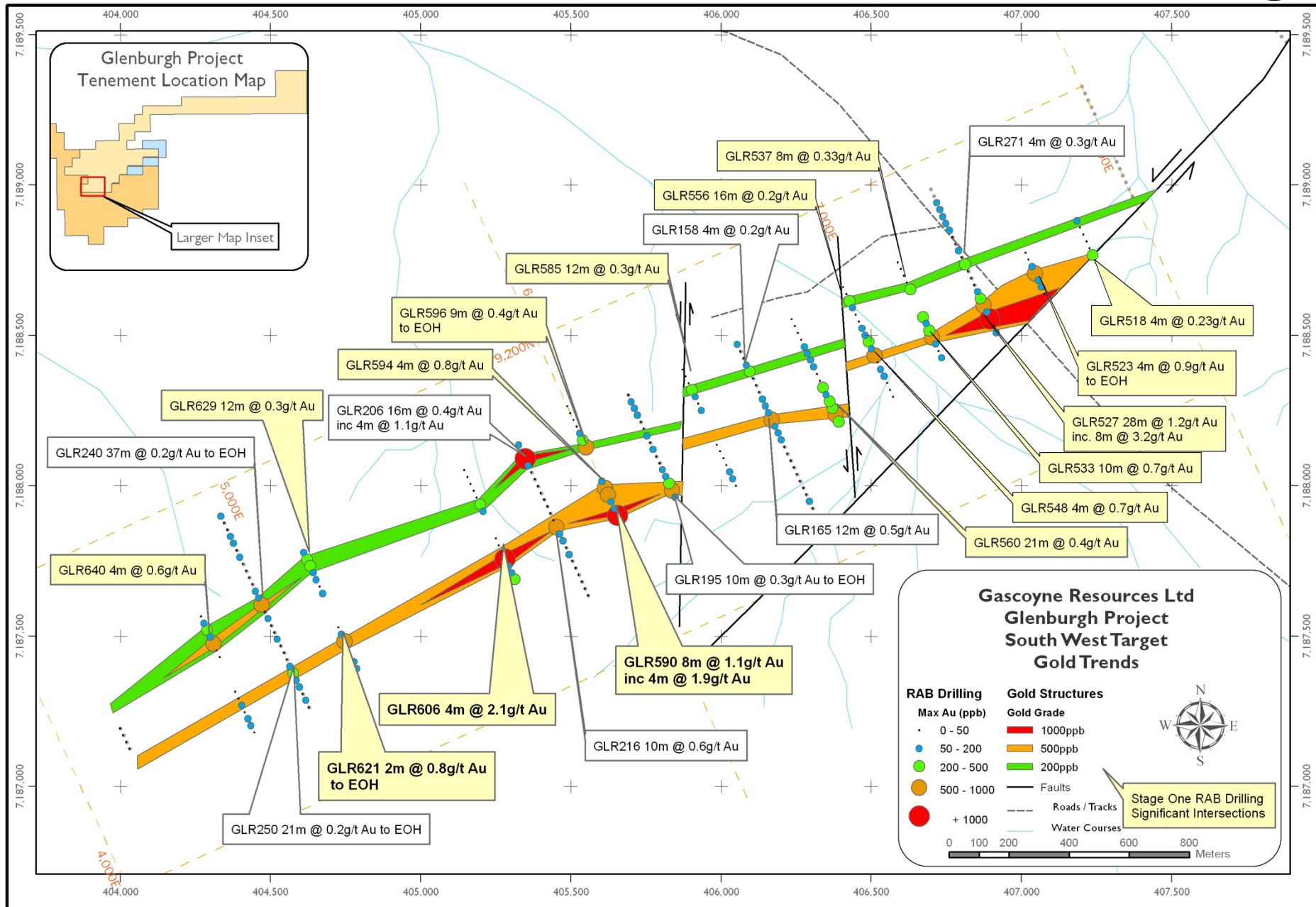
GLENBURGH – Air-core Central Resource Area



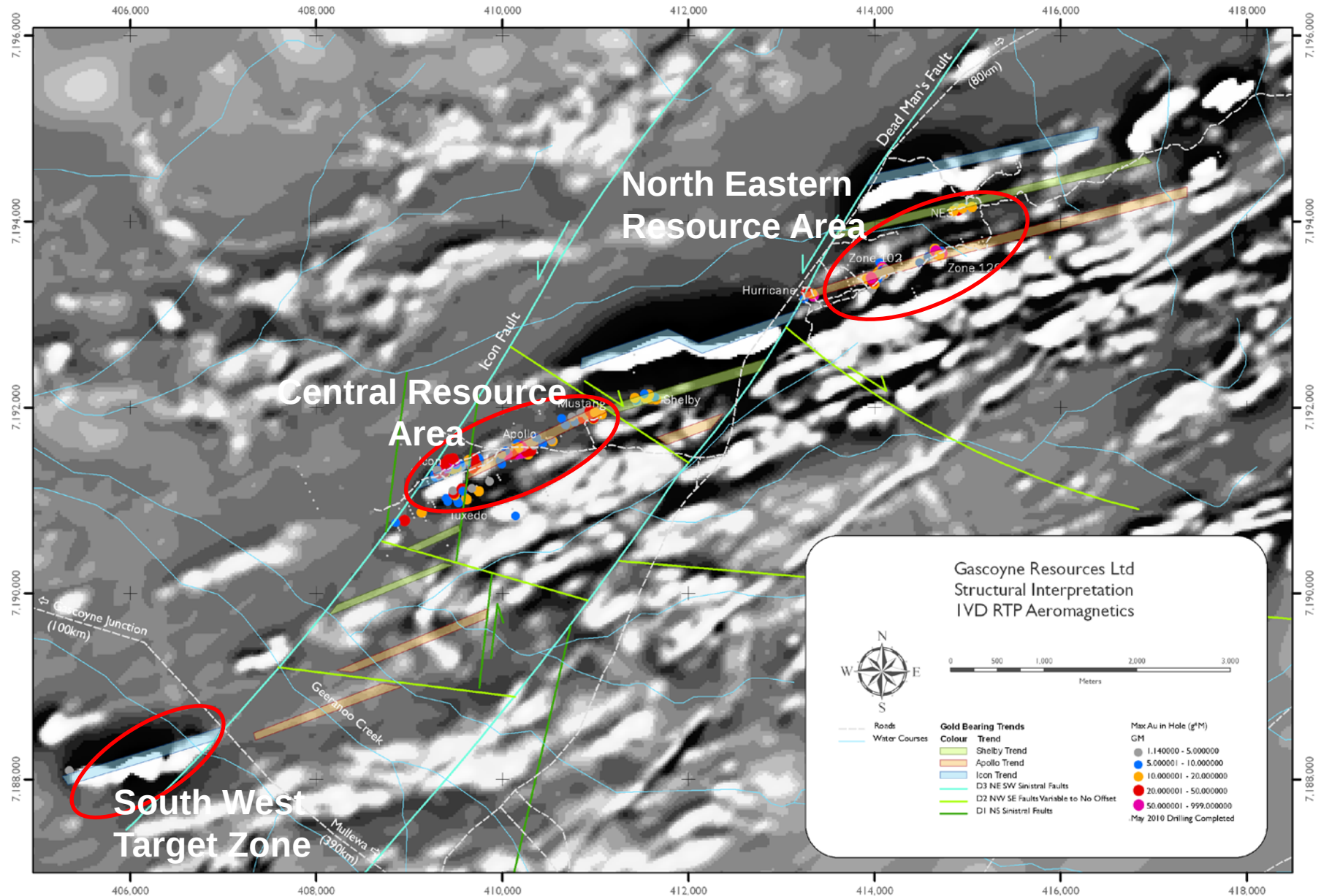
GLENBURGH – North Eastern Resource Area



GLENBURGH – South West Area RAB Drilling



GLENBURGH – Additional Target Areas



GLENBURGH – Scoping Study Update

- **Study Summary:**

Three process options being investigated:

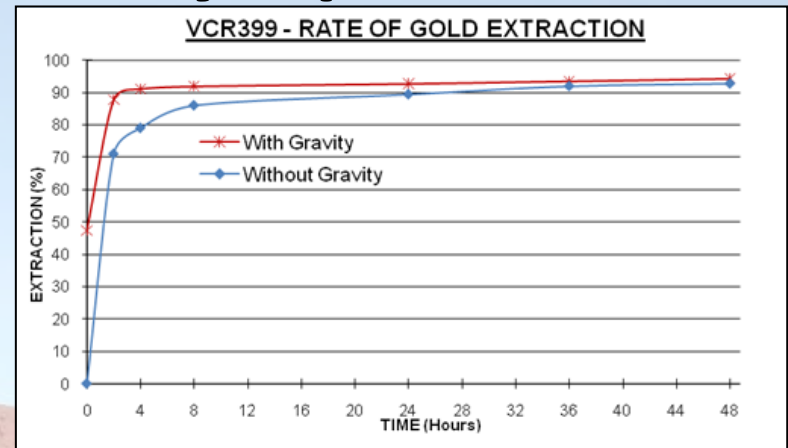
a) Heap Leach operation

b) CIP Processing plant with Gas fueled power

c) CIP processing plant with Diesel fueled power – BASE CASE

- **Production rate 1.0 – 1.2 Mt pa CIL processing plant**
- **Initial Project life ~5-7 years**
- **Initial production ~ 50 – 60,000oz pa – with potential to increase to 100,000pa with high grade shoots (Zone126 and Apollo) and satellite projects**
- **FIFO operation with associated infrastructure (camp, airstrip etc)**
- **Capital costs will depend on process option chosen- CIL ~ \$45M, Heap leach <\$20M**
- **Targeting production by the end of 2013**

GLENBURGH – Scoping Study Update cont.



- **Metallurgy:**

- “standard” flow sheet used for CIL tests
- 45 to 50% Gravity Gold
- High CIL recoveries (~ 95%) with rapid leach kinetics
- Flow sheet optimisation underway

- **Resource**

- Resource update underway, will include all drilling completed to 30/6/2011
- Current Inferred Resource 7.2Mt @ 1.6g/t at 0.8g/t Au lower cutoff (360,000 oz)
at 0.5g/t cutoff resource is 11.6Mt @ 1.2 g/t Au for 460,000 oz

- **Mining Studies**

- Optimisation, pit / dump design and schedule to commence after resource estimation

- **Hydro Geology**

- Desktop review has identified a number of process water options

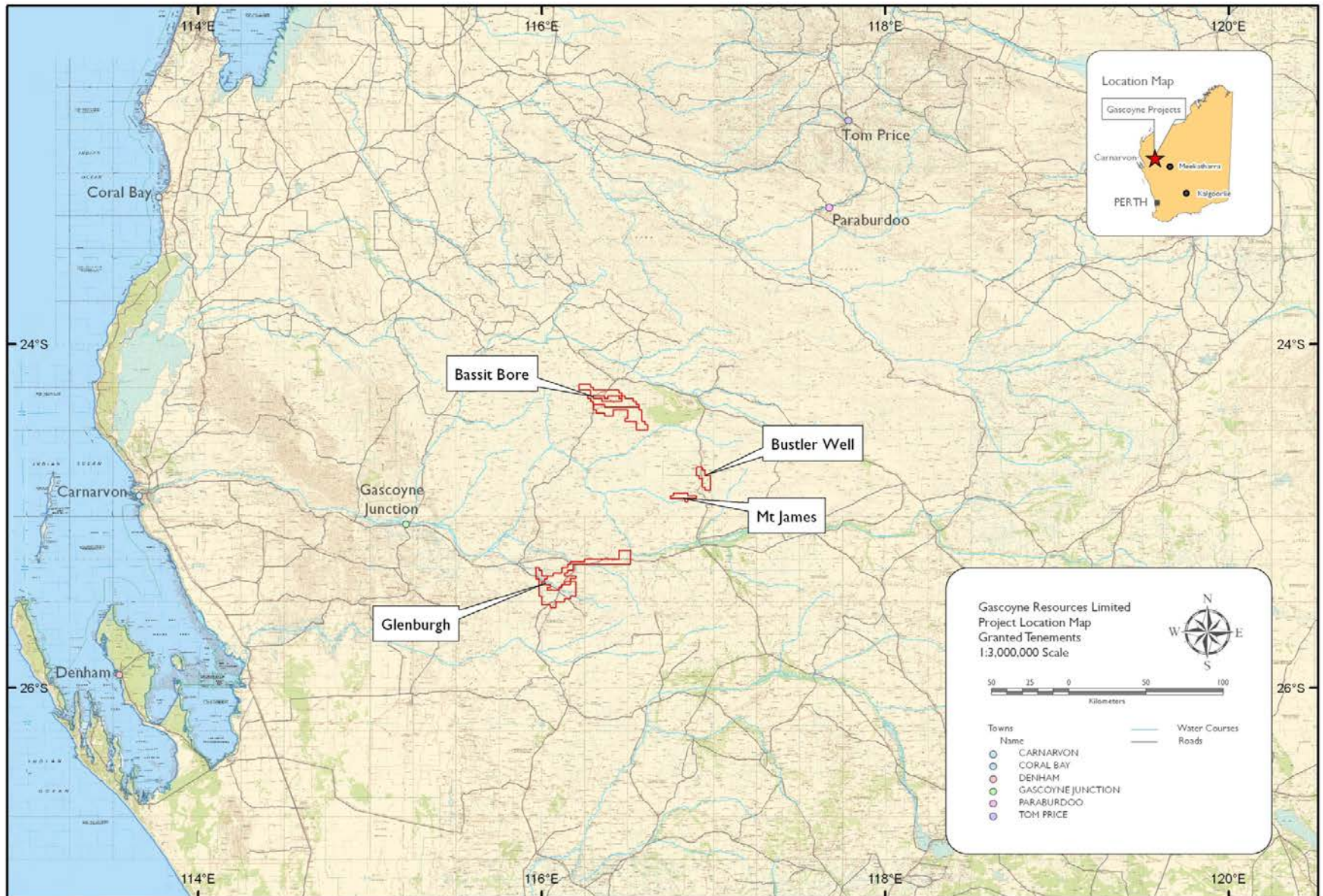
- **Environmental / Permitting Investigations**

- No “show stoppers” identified
- Base line flora and fauna studies commenced

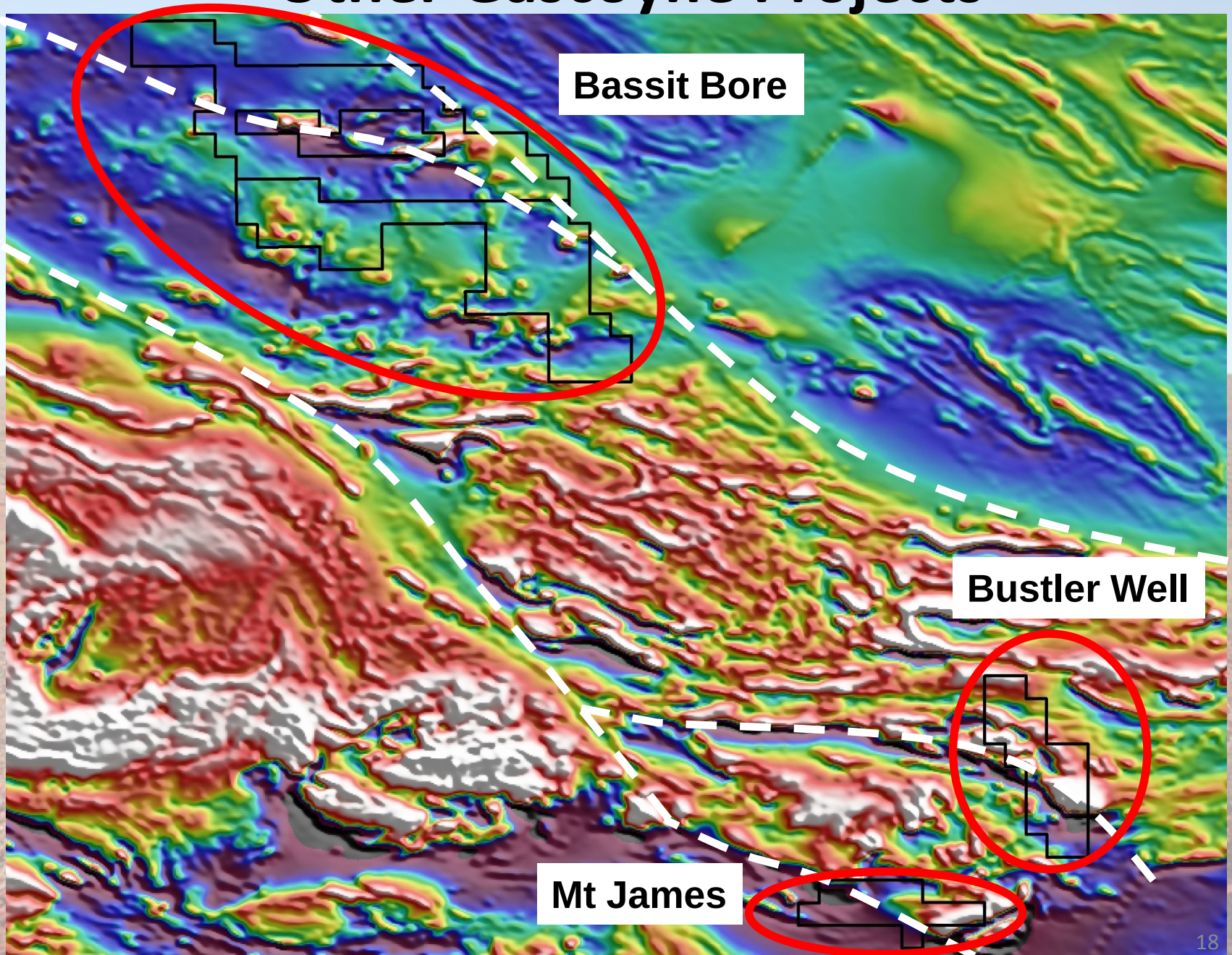
- **Infrastructure Investigations**

- Two power options available – gas with main Dampier – Bunbury gas pipeline nearby with excess capacity (unlike Goldfields pipeline) OR diesel power supply
- Good road access through site (sealed road to within 110km of site)

Gascoyne Province Gold Projects

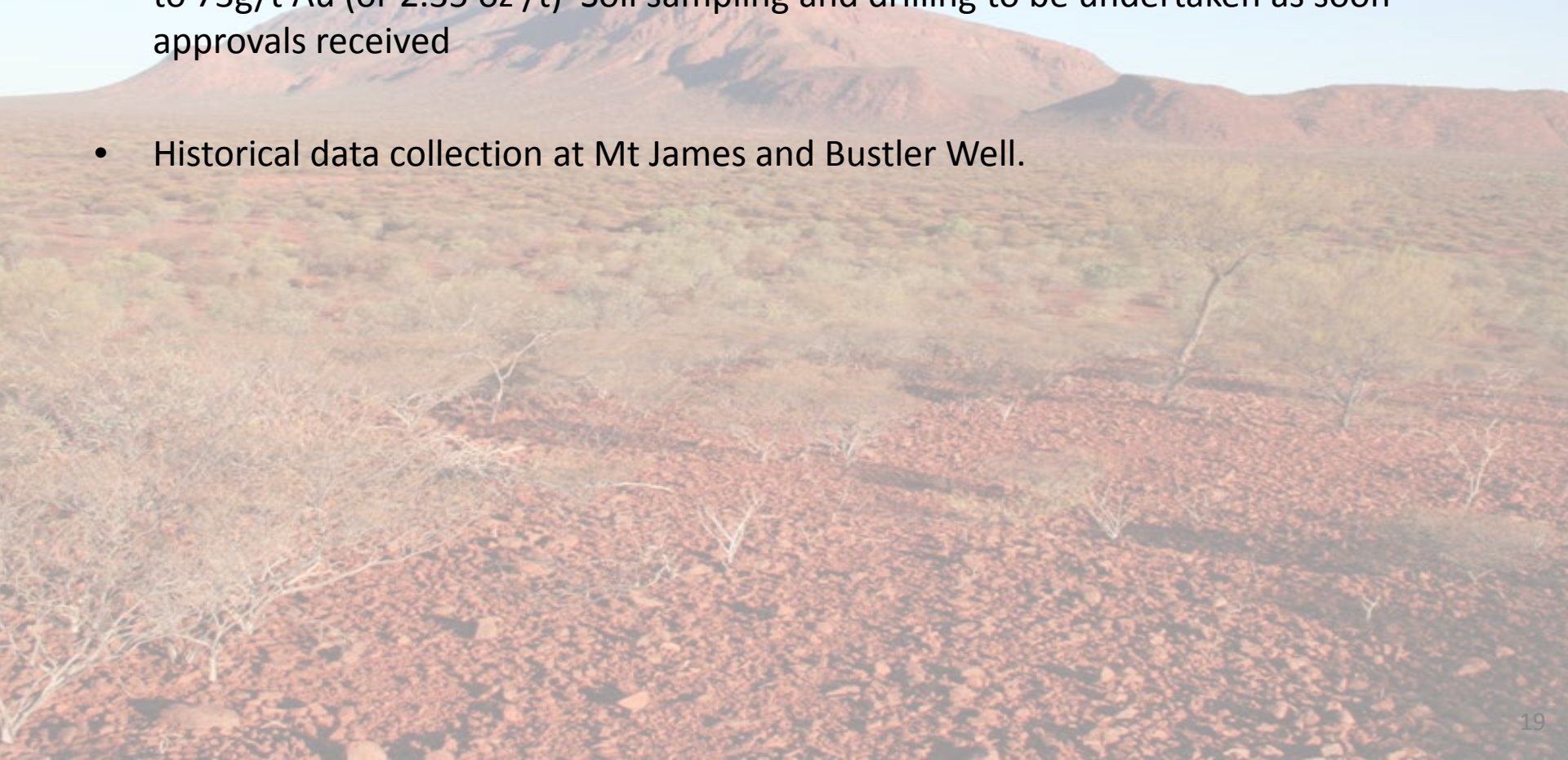


Other Gascoyne Projects

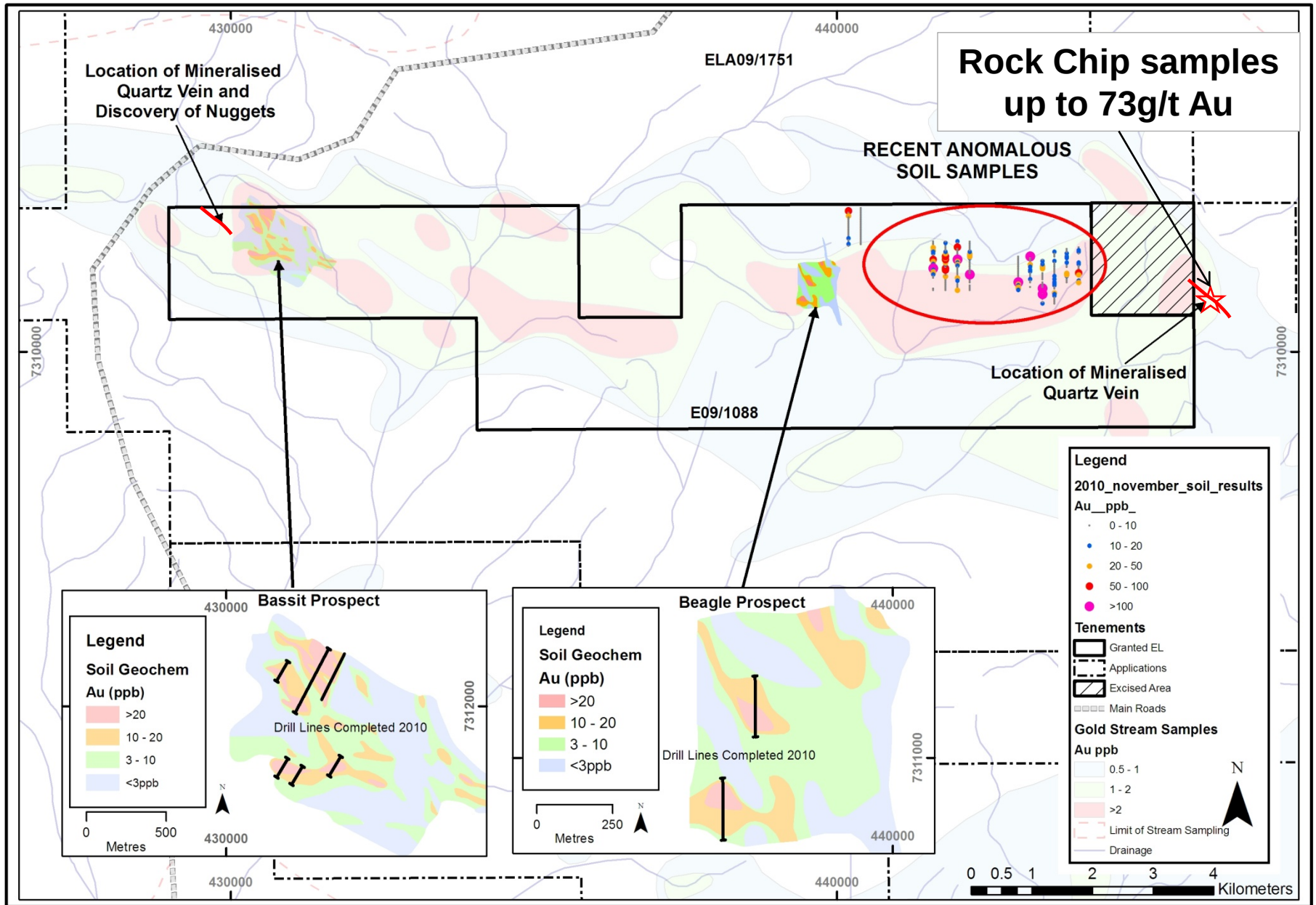


Other Gascoyne Projects – Activities

- New tenements granted at Bassit Bore
- Rock Chip sampling at one of the Eastern Quartz veins at Bassit Bore returned up to 73g/t Au (or 2.35 oz /t) Soil sampling and drilling to be undertaken as soon approvals received
- Historical data collection at Mt James and Bustler Well.



BASSIT BORE



BASSIT BORE – Forward Program

- **Soil Sampling at Western Quartz Vein**

Timing: Soil sampling will be undertaken over the area in the 2011 field season

- **Soil Sampling at Eastern Quartz Vein**

Timing: Soil sampling will be undertaken over the area in the 2011 field season

- **Drilling at the Eastern Quartz Vein**

Timing: Will be conducted as drilling commitments at Glenburgh Allow

New Projects

- **Murchison**
- **Higginsville**
- **Sherlock Bay**
- **Northern Perth Basin**
- **New Opportunities**
 - a number of new opportunities are being assessed and reviewed

Summary

- Experienced Board and Management
- Well funded
- Resource of 360,000oz, with significant exploration upside
- Undervalued - EV ~ \$60/oz peer average ~ \$120/oz
- 35,000 Staged Drill Program Underway – Stage One already completed
- Stage 2 RC Resource Drilling Underway
- Stage 2 Air-core Drilling – Starting 1st Week of August
- Scoping Study – Underway

GASCOYNE RESOURCES LIMITED

Investor Presentation

