

GASCOYNE RESOURCES LIMITED

AGM Presentation



16th November 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 current Glenburgh resource is classified as Inferred and as a result, is not sufficiently defined to allow conversion to an ore reserve; the financial analysis in the Scoping Study is conceptual in nature and should not be used as a guide for investment. It is uncertain if additional exploration will allow conversion of the Inferred resource to a higher confidence resource (Indicated or Measured) and hence if a reserve could be determined for the project in the future. Exploration and Production targets referred to in the Scoping Study are conceptual in nature and include areas where there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

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

2011 OVERVIEW

- **35,000 metre drilling program at Glenburgh Completed (~ 6000m of assays pending)**
- **+ 150% increase in Inferred Resource to 520,000 oz gold**
- **Discovery of the Torino Prospect – 43m @ 2.3g/t gold and 18m @ 2.1 g/t gold**
- **Discovery of a high grade plunging “shoot” of mineralisation below Zone 126 including 20m @ 11.1g/t gold**
- **Positive Scoping Study announced in November 2011**
- **Drilling at Bassit Bore – Harrier Prospect completed, assays expected in late 2011**

SNAPSHOT OF GASCOYNE RESOURCES (GCY)

GCY – Ordinary Shares	101,150,000
Current Share Price (15/11/11)	A\$0.29
Market Capitalisation	~A\$29M
Current Cash (end of Sept qtr)	A\$4M
Current Inferred Gold Resource	520,000oz
EV/ Resource Ounce	A\$ 49

Major Shareholders

Board and Management	34%
HSBC Custody Nominees	6.3%
Helix Resources	4.0 %
Atlas Iron	3.5 %
TOP 25	70 %

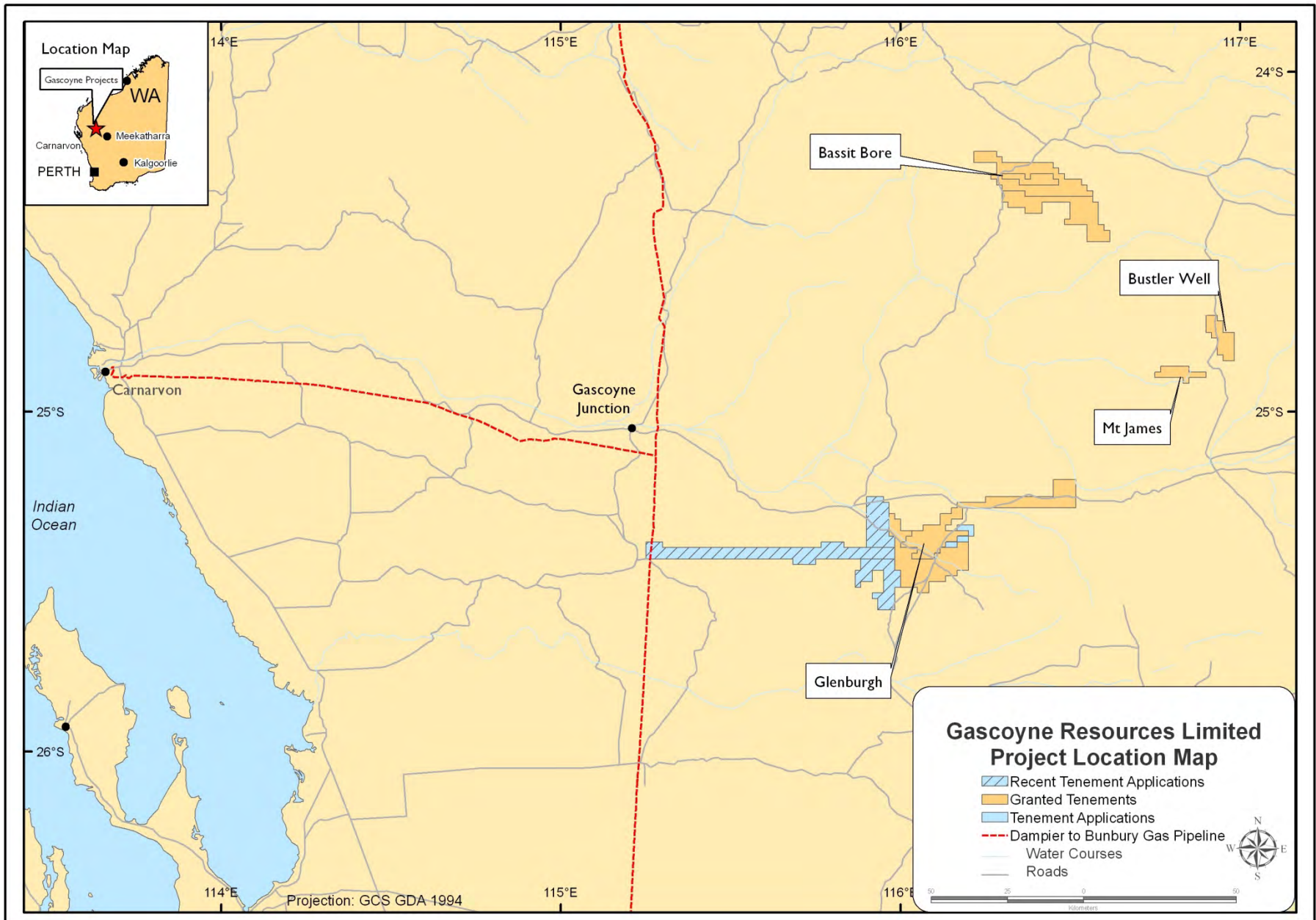
Board of Directors

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

Management / Technical Team

Julian Goldsworthy	GM – Business Development
Eva O'Malley	Company Sec / CFO
Di Tily Laurie	Snr Geologist
Ali Lari	Project Geologist
Chad Taylor	Graduate Geologist
Iain Blamey	Field / Environmental Supervisor

Gascoyne Province Gold Projects



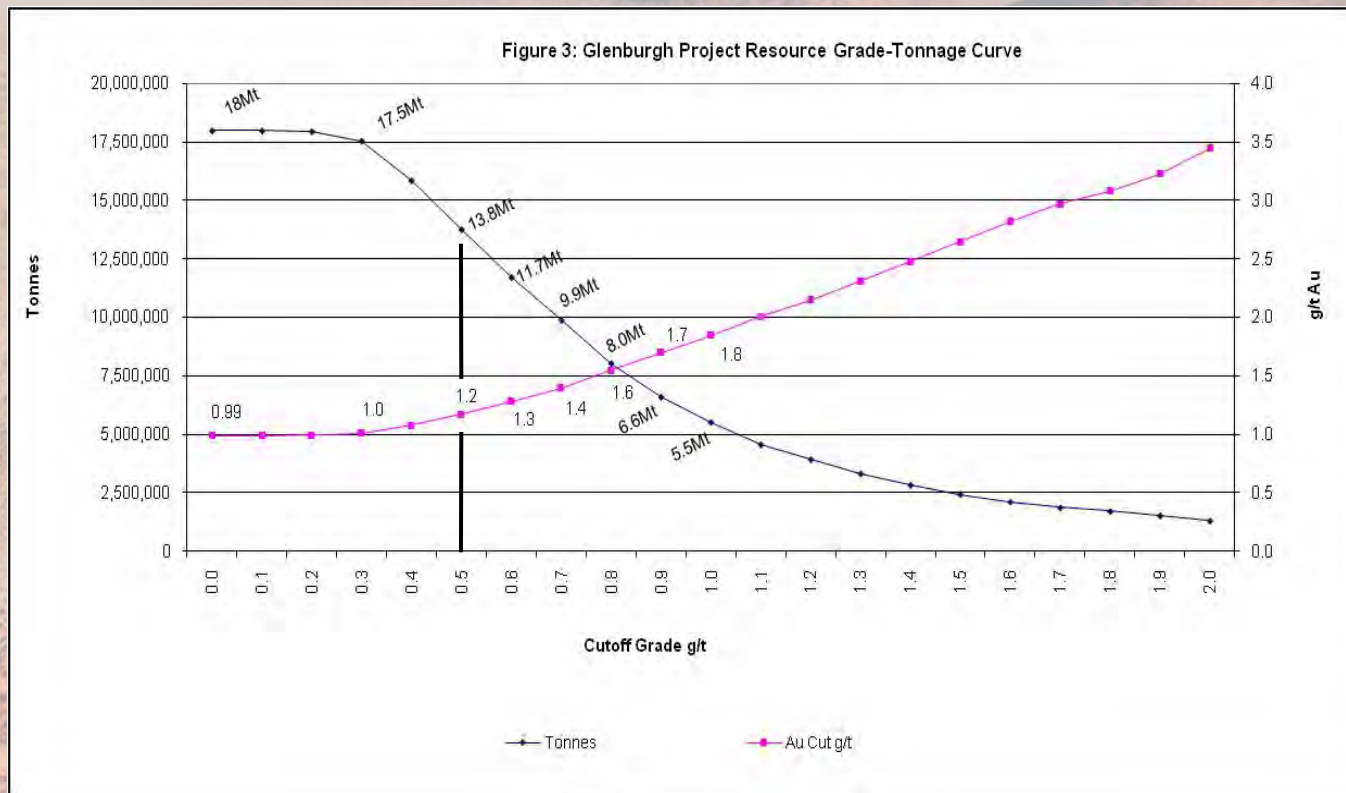
GLENBURGH – Scoping Study Summary

- CIL / CIP Processing Plant Option Preferred Development Path
- Production rate ~ 1.2Mtpa
- 13 Open Pits
- Pre Production Capital Cost ~ \$ 53 million
- Projected Cash Operating Costs of ~\$890/oz
- Production of 292,000 oz gold over 6 years

Gold Price (A\$ / oz)	Pre Tax Operating Cash Flow	Revenue (\$ M)	IRR	Payback (months)	NPV _{8%}
\$1400 (base case)	\$88 M	\$408	38%	30	\$53 M
\$1600	\$145 M	\$466	64%	27	\$97 M
Current ~\$1725	\$180 M	\$502	81%	25	\$125 M
\$1800	\$201 M	\$525	92%	24	\$141 M

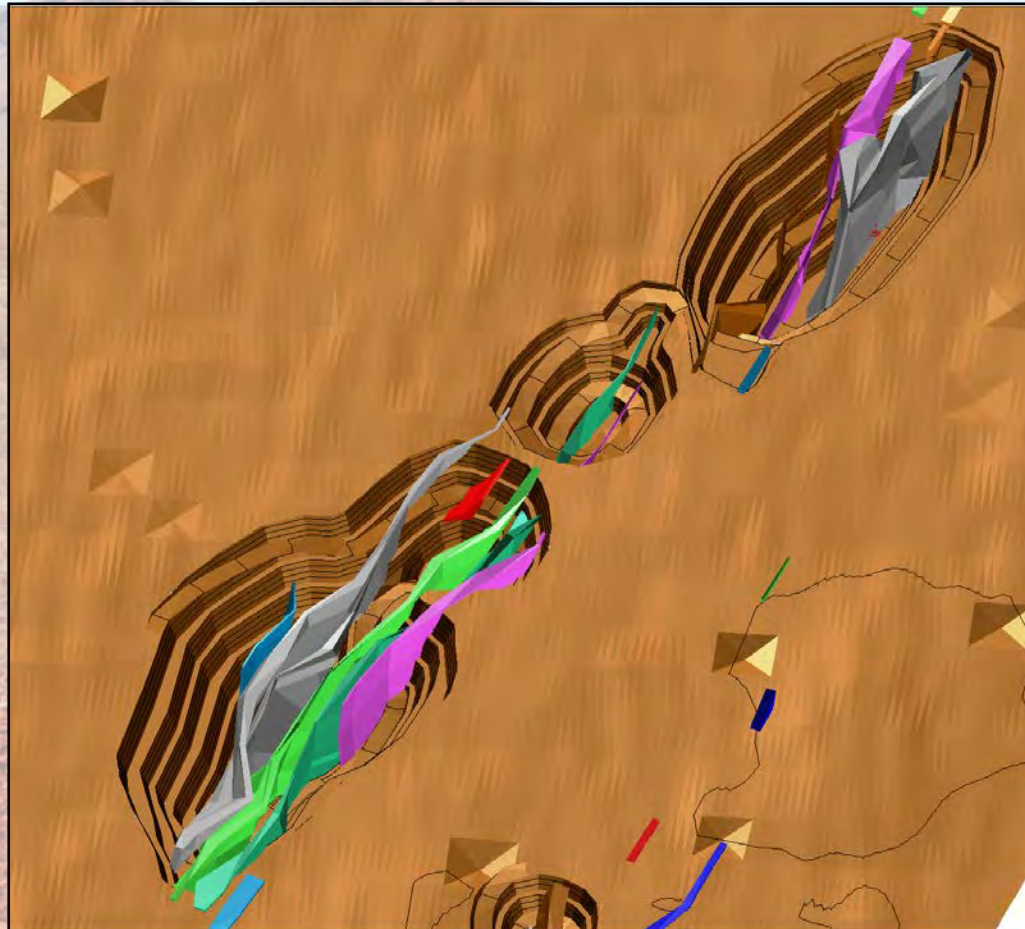
GLENBURGH – Resource Base

- Current Inferred Resource 13.8 Mt @ 1.2g/t at 0.5g/t Au lower cutoff (520,000 oz)
- Does not include recent High Grade discoveries at Zone 126 including
 - 20m @ 11.1g/t gold, 17m @ 6.8 g/t gold to EOH, 28m @ 5.0 g/t gold, 14m @ 8.9 g/t gold
- Or recent Torino Prospect Discovery
 - 18m @ 2.1g/t gold to EOH, 43m @ 3.3g/t gold

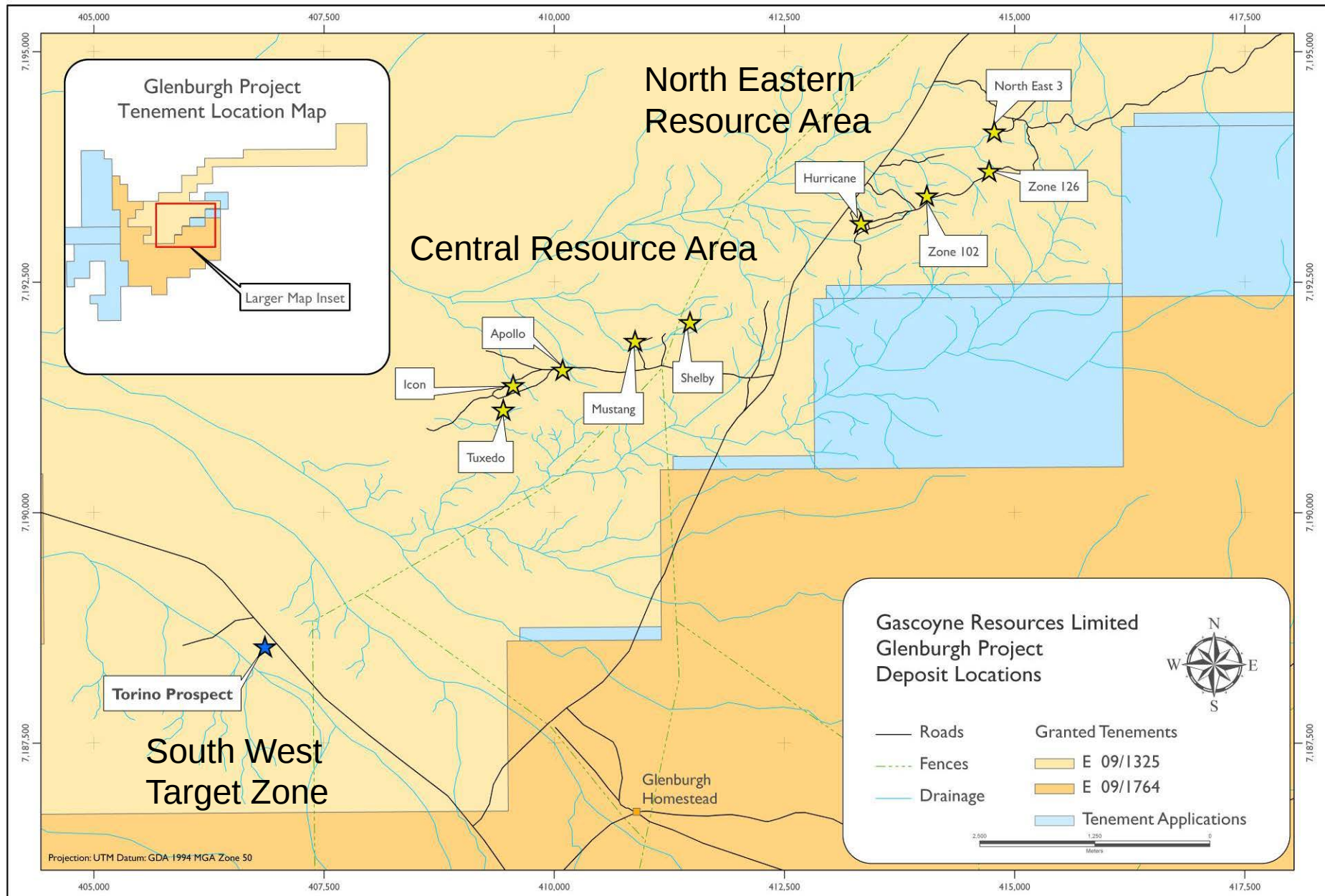


GLENBURGH – Mining Studies

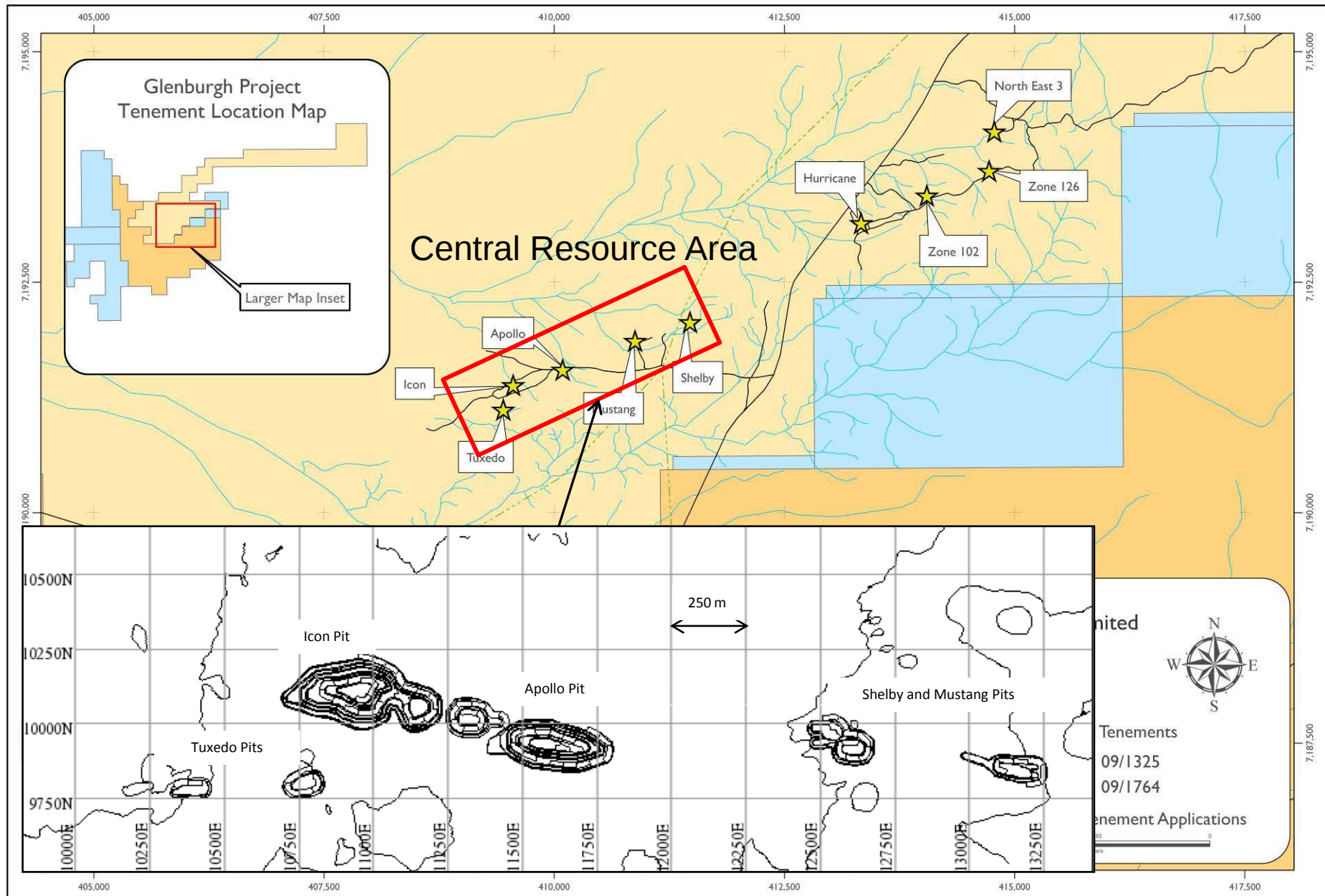
- Mineral Inventory of 6.2Mt @ 1.55g/t gold for 307,000 oz
- Based on \$1,400 oz gold price pit optimisation shells
- Strip Ratio of 7.2:1
- 95 % mining recovery and 10% dilution included



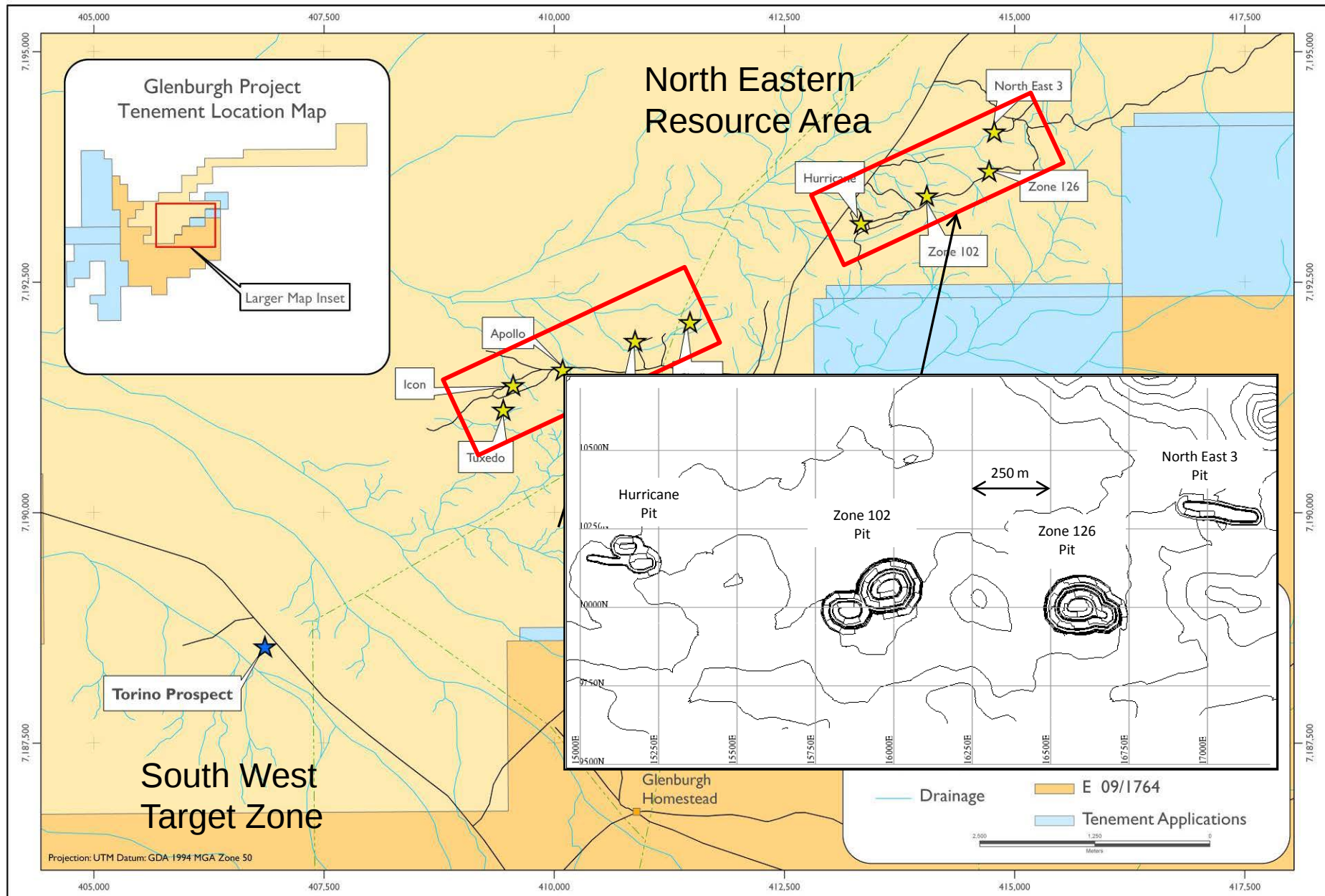
GLENBURGH – Conceptual Pit Designs



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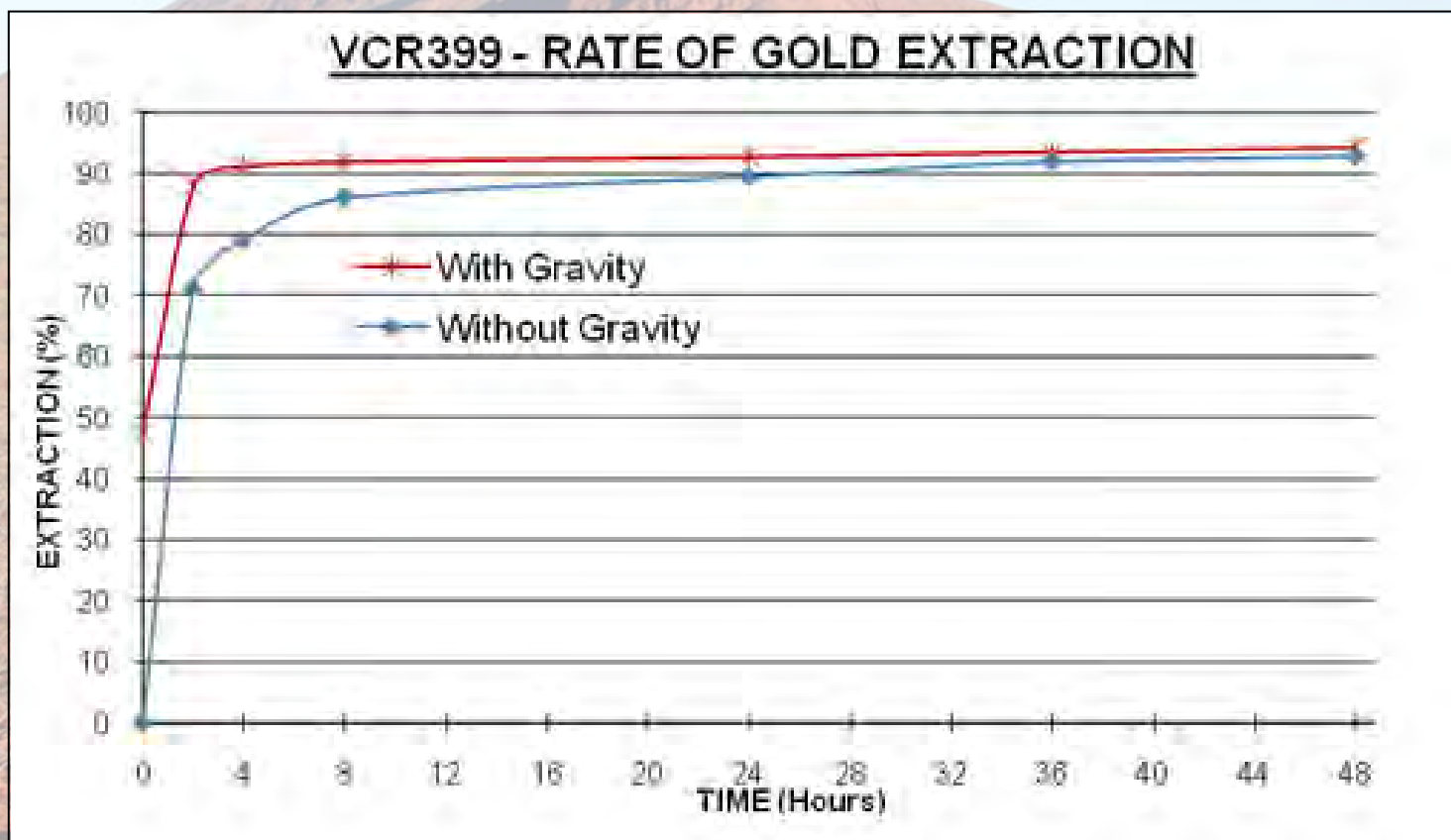


GLENBURGH – Conceptual Pit Designs

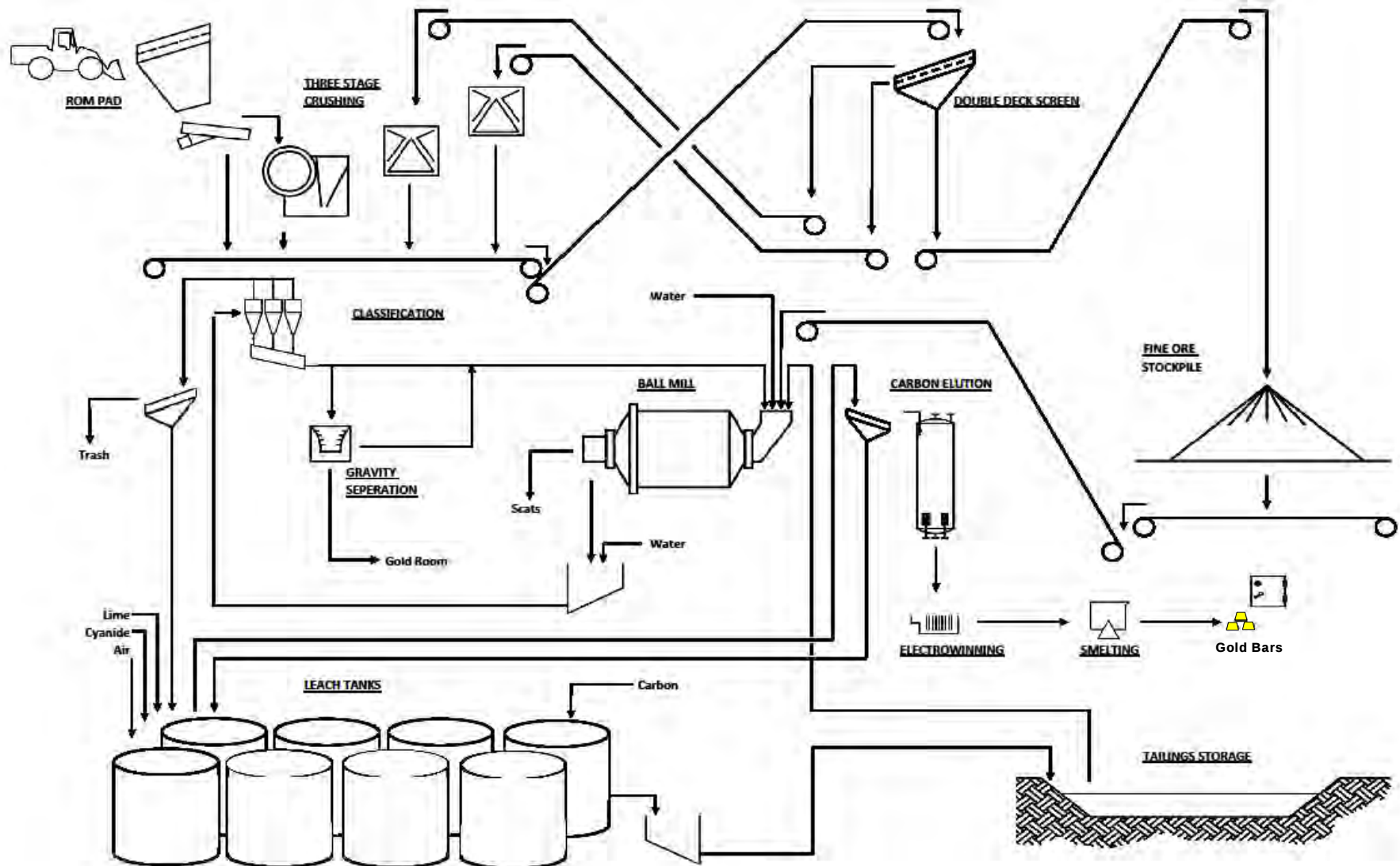


Scoping Study - Metallurgy

- 45 to 50% Gravity Gold
- High CIL recoveries (~ 95%) with rapid leach kinetics
- Heap Leach tests show ~70% recovery
- “standard” flow sheet used for CIL tests



Scoping Study - Process Flow Sheet



GLENBURGH – Scoping Study

- Capital Costs

ITEM	New plant	Second Hand
EPCM Contract for Process plant	\$ 49 M	\$ 37M
Other site costs (TSF, water supply, camp, airstrip upgrade, roads)	\$ 9 M	\$ 8 M
Owners costs (first fill critical spares and insurance)	\$ 2 M	\$ 1.3 M
Owners Management	\$ 0.9 M	\$ 0.9 M
Project Contingency (12% of capital)	\$ 7.3 M	\$ 5.6 M
TOTAL	\$ 68 M	\$ 52.7 M

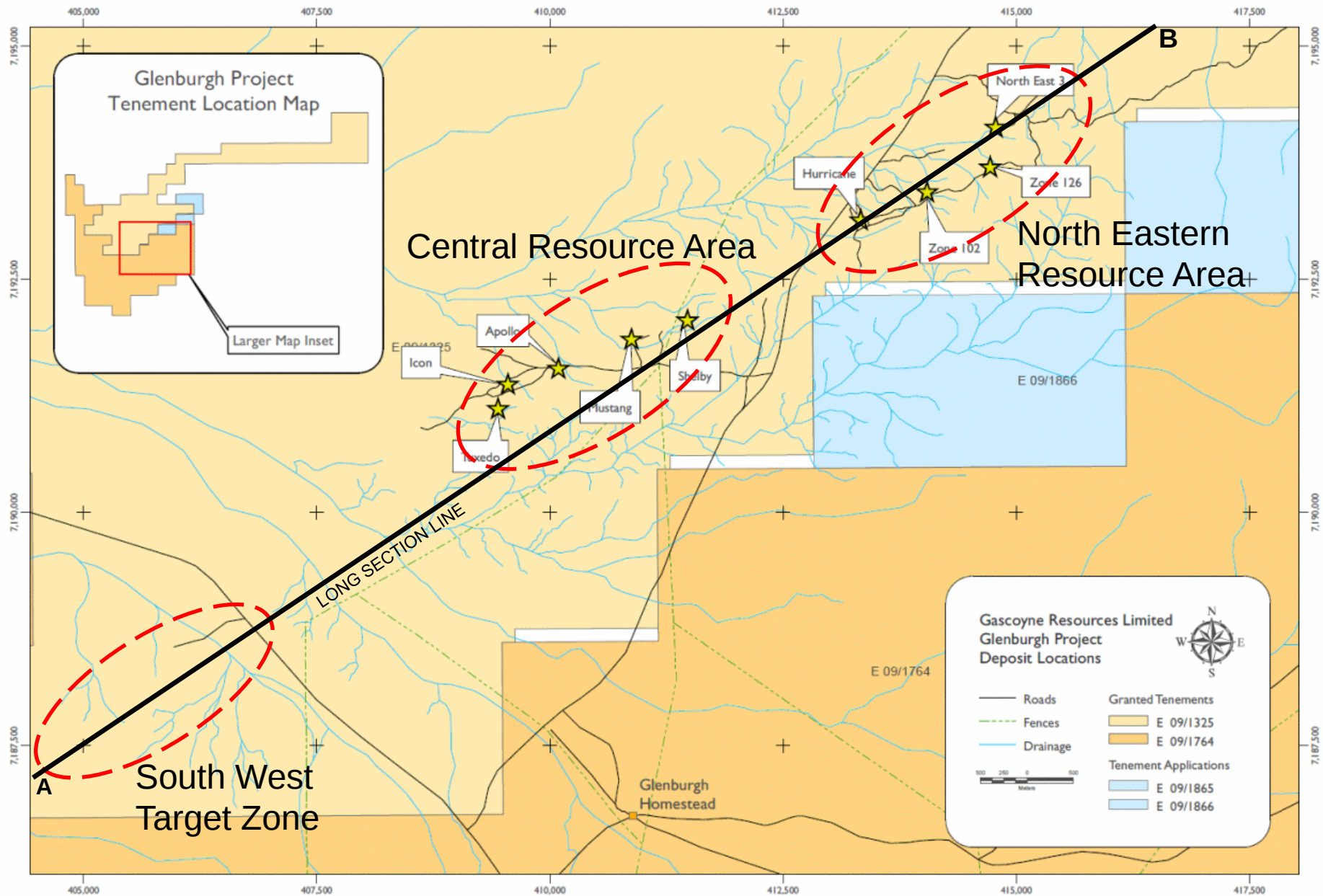
- Operating Costs

Operating Costs	Total \$M	\$/t	\$/BCM	\$/oz
Ore Mining	14	2.18	0.70	46
Waste Mining	67	10.85	3.49	229
Drill & Blast	43	6.94	2.23	147
Grade Control	2	0.30	0.10	6
Milling	85	13.80	4.45	292
Mine Site Distributions	3	0.48	0.16	10
Admin Distributions	33	5.35	1.73	113
Royalties Payable (state and assumed NT)	13	2.15	0.69	46
TOTAL COST	\$260 M	\$ 42	\$ 14	\$ 889

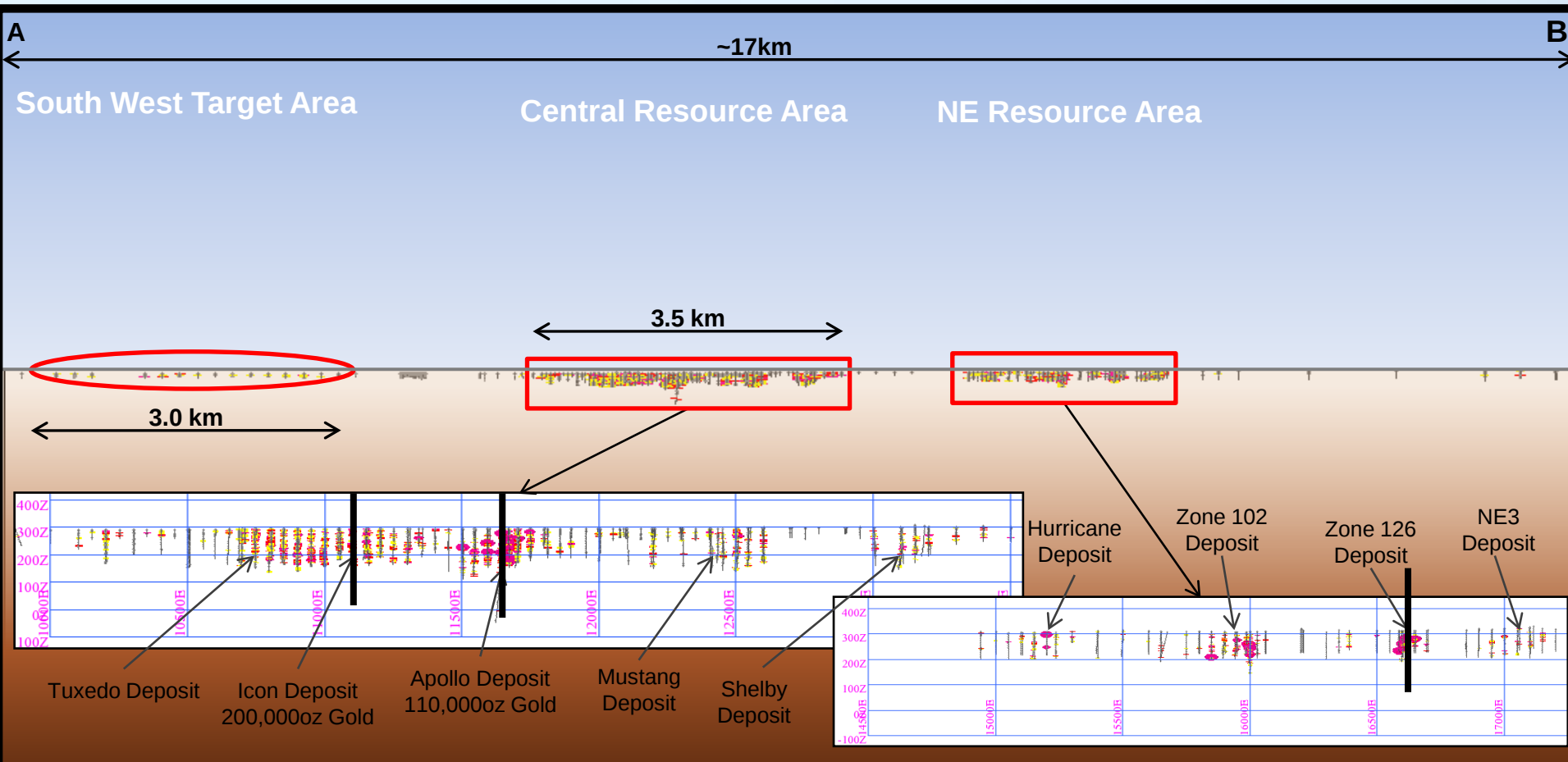
GLENBURGH – Recent Exploration Activities

- 35,000m Drill Program Completed
- Resource Update completed Inferred Resource now stands at 13.8Mt @ 1.2g/t Au for 520,000oz of gold
- Plunging high grade shoot intersected below Zone 126 :
 - **20m @ 11.1g/t gold** including 2m @ 31.8g/t Au and 3m @ 30.5g/t Au.
 - **17m @ 6.8 g/t gold to EOH** including 6m @ 15.7g/t Au
 - **28m @ 5.0 g/t gold** including 5m @ 12 g/t
 - 14m @ 8.9 g/t gold
- Discovery of the Torino Prospect:
 - **18m @ 2.1g/t gold to EOH**
 - **43m @ 2.3g/t gold**

GLENBURGH - Exploration



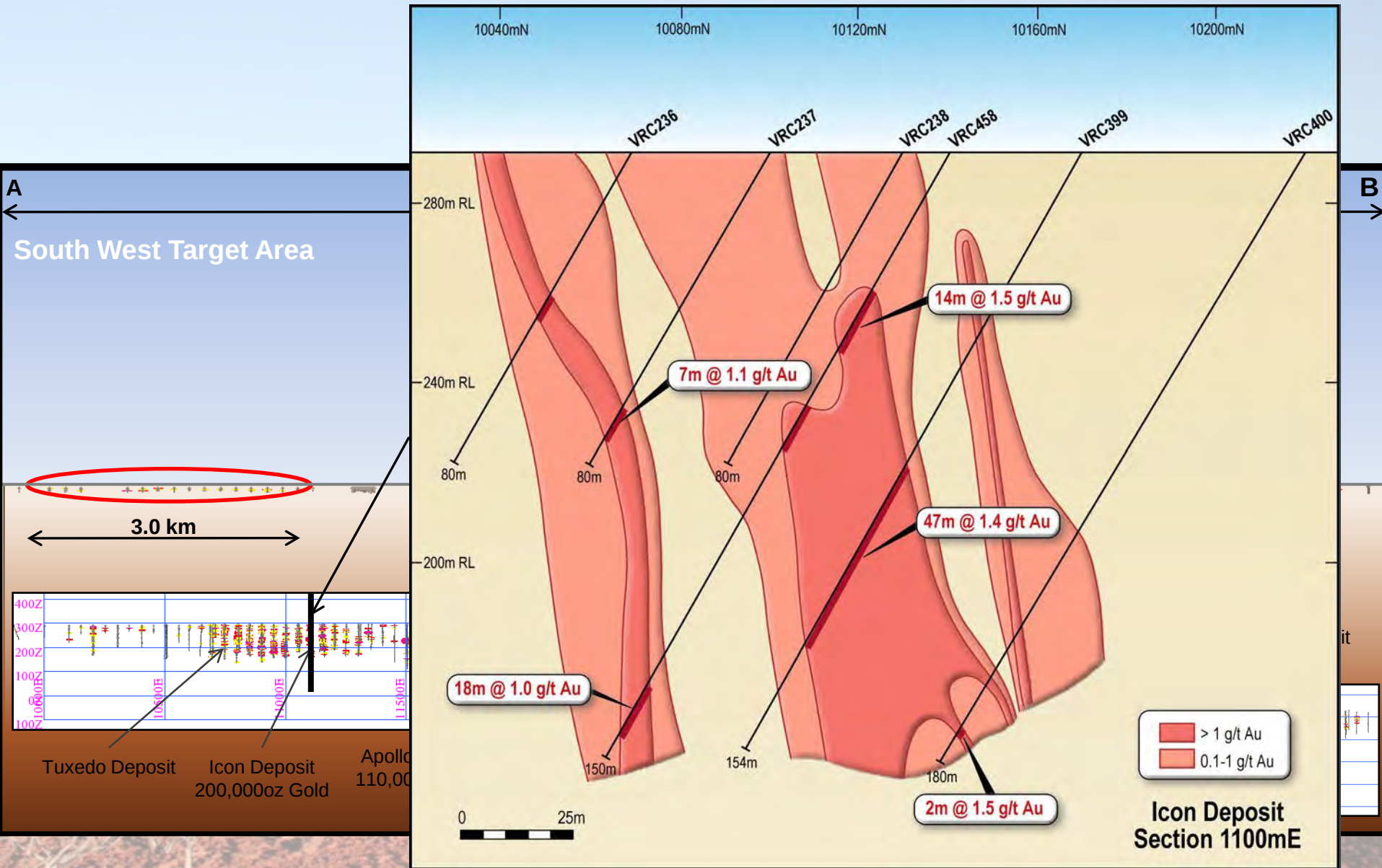
GLENBURGH Long Section



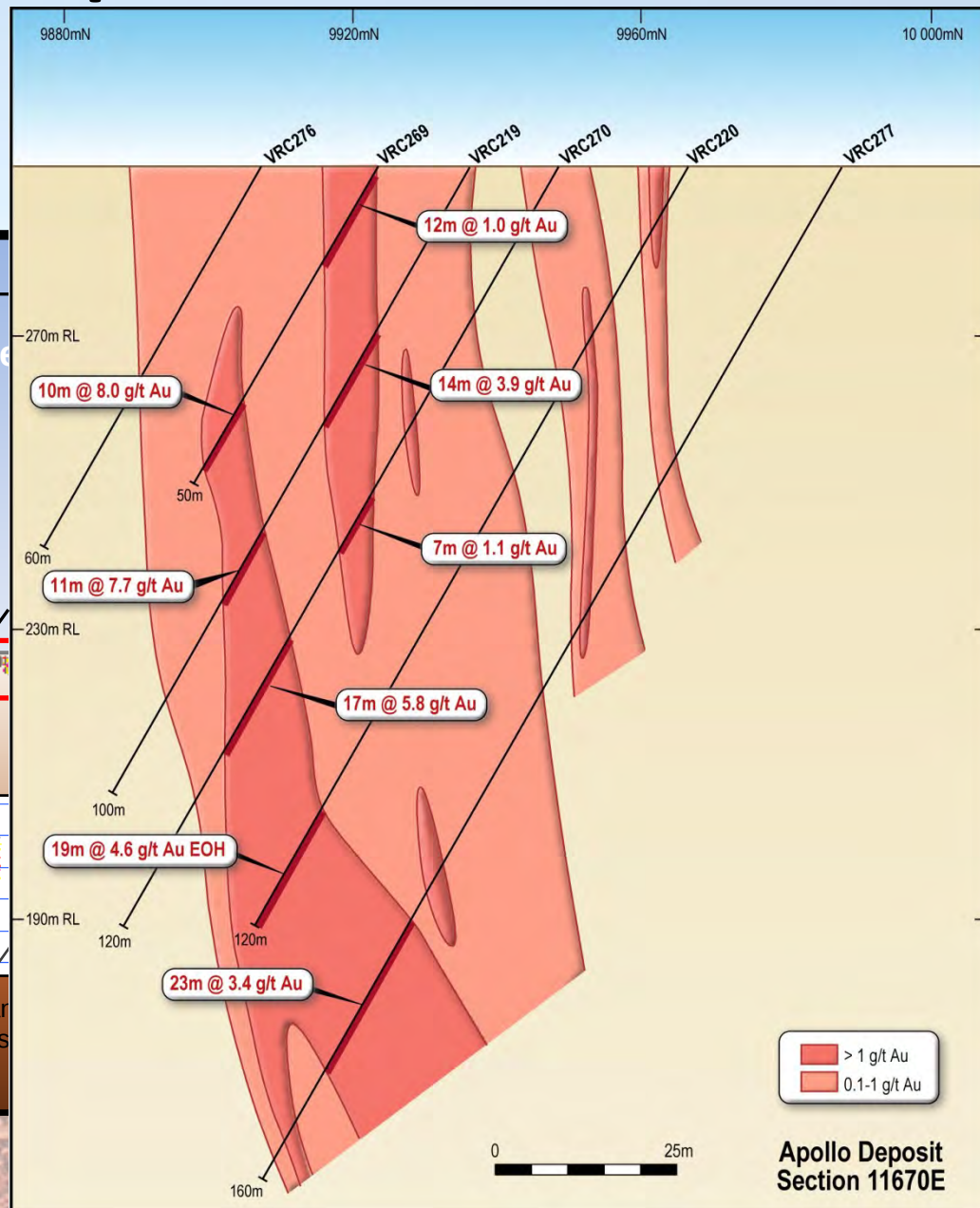
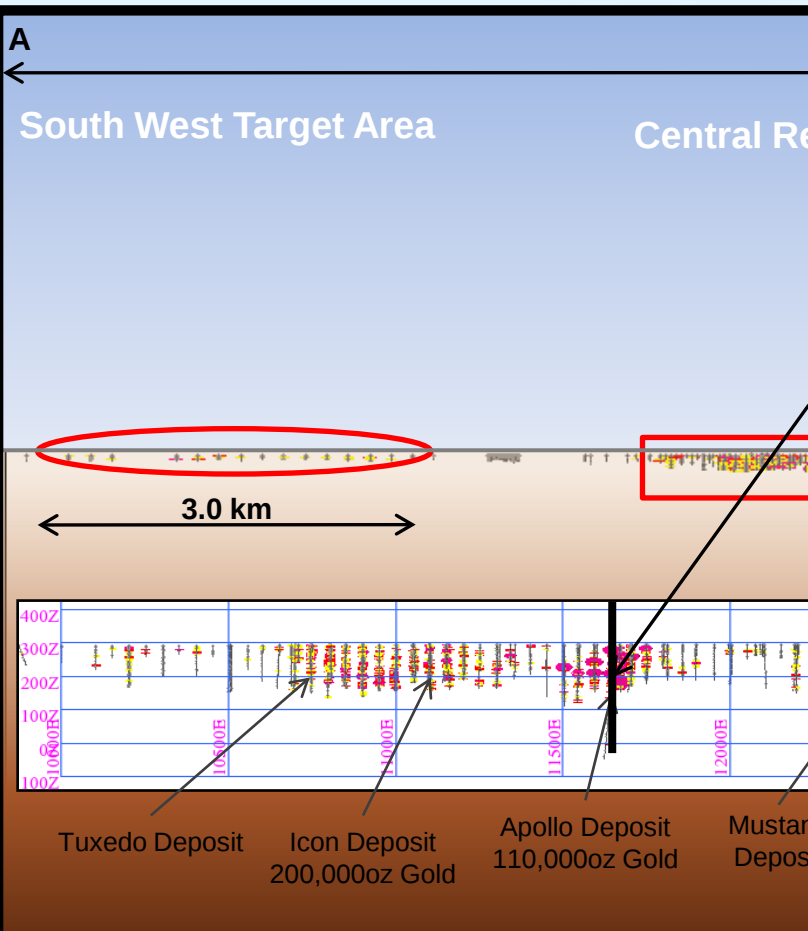
405,000 Oz contained gold
drilled to less than 150m

115,000 Oz contained gold
drilled to less than 100m

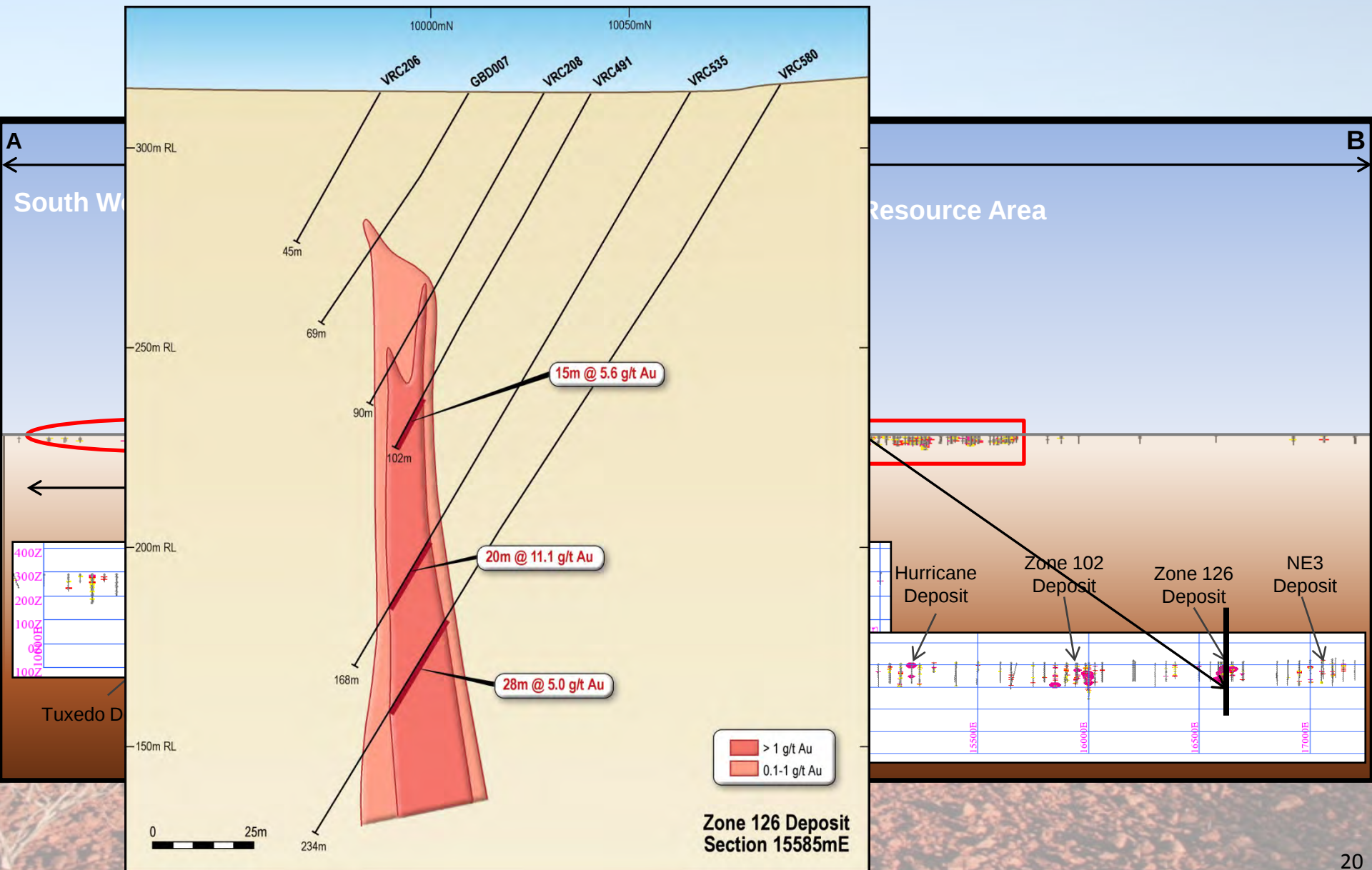
GLENBURGH - Icon Cross Section



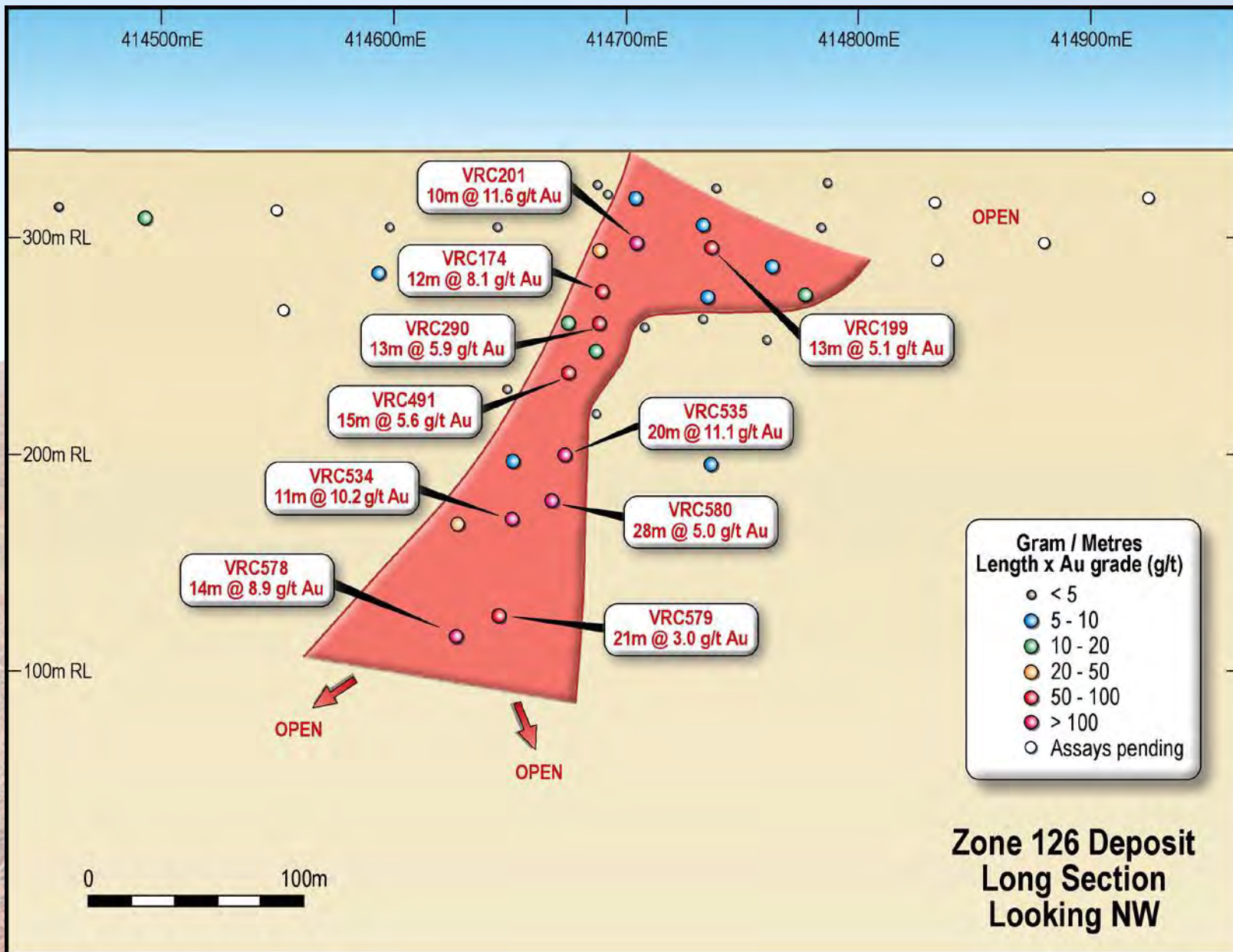
GLENBURGH - Apollo Cross Section



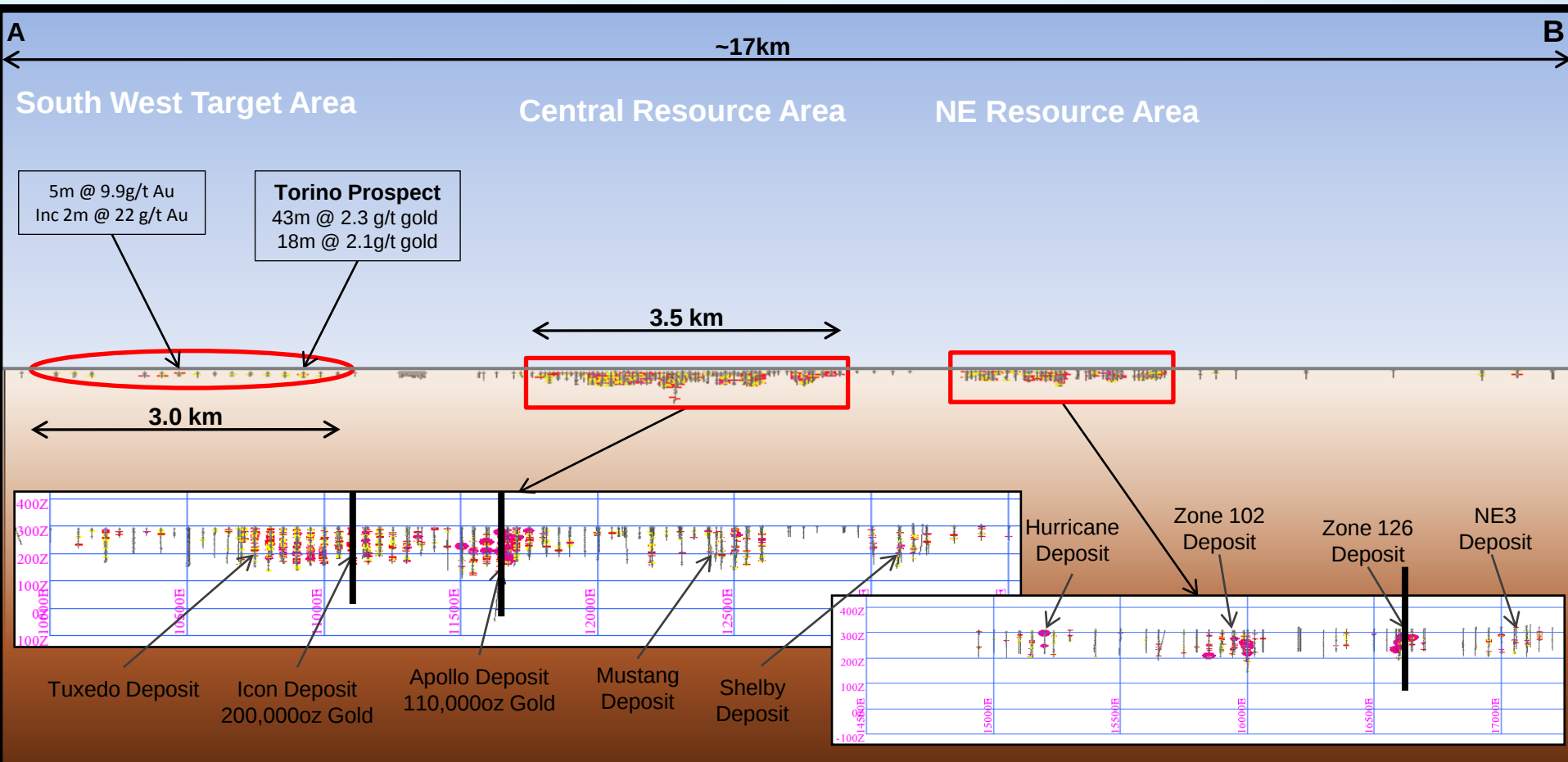
GLENBURGH – Zone 126 Cross Section



GLENBURGH – Zone 126 Long Section



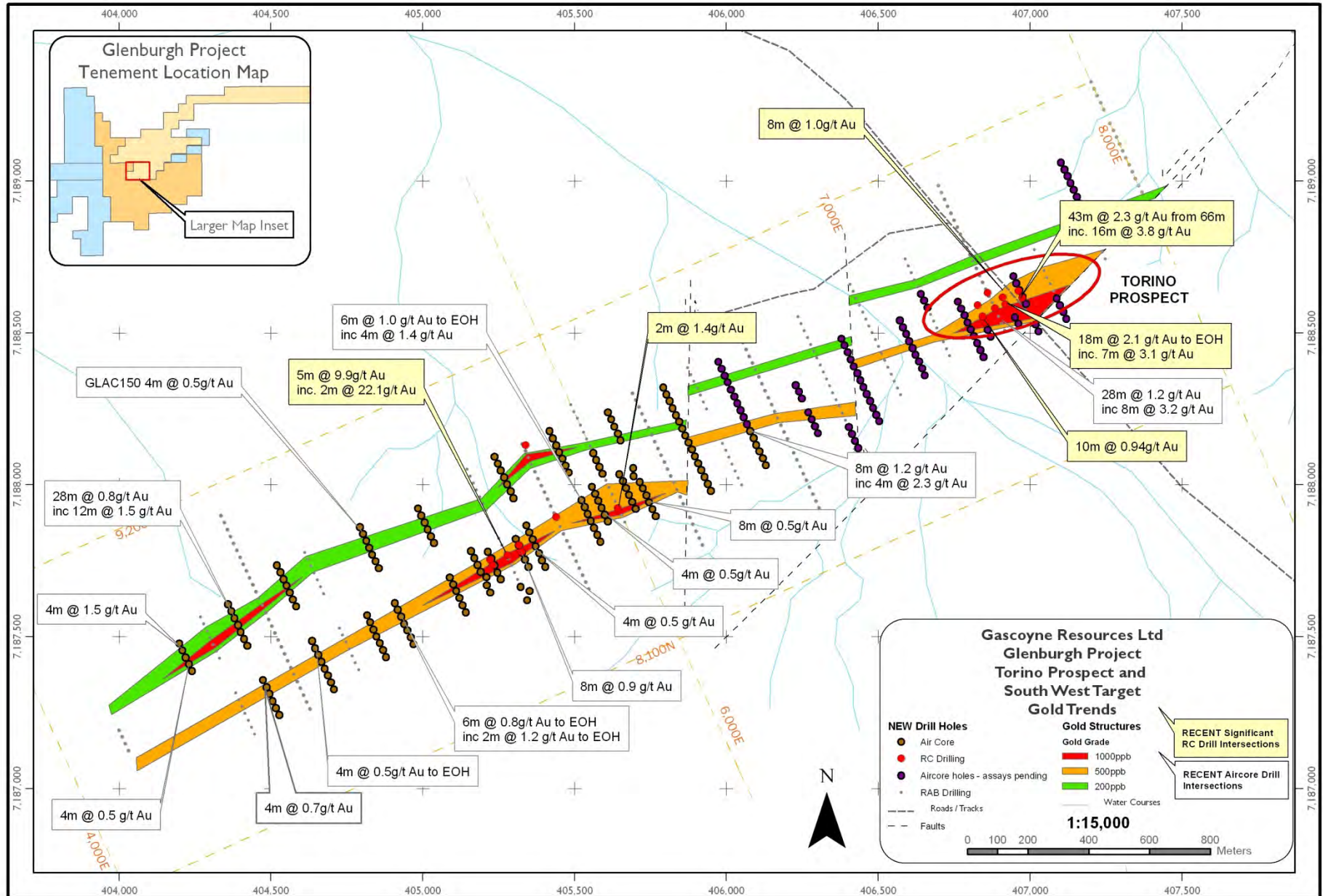
GLENBURGH Long Section



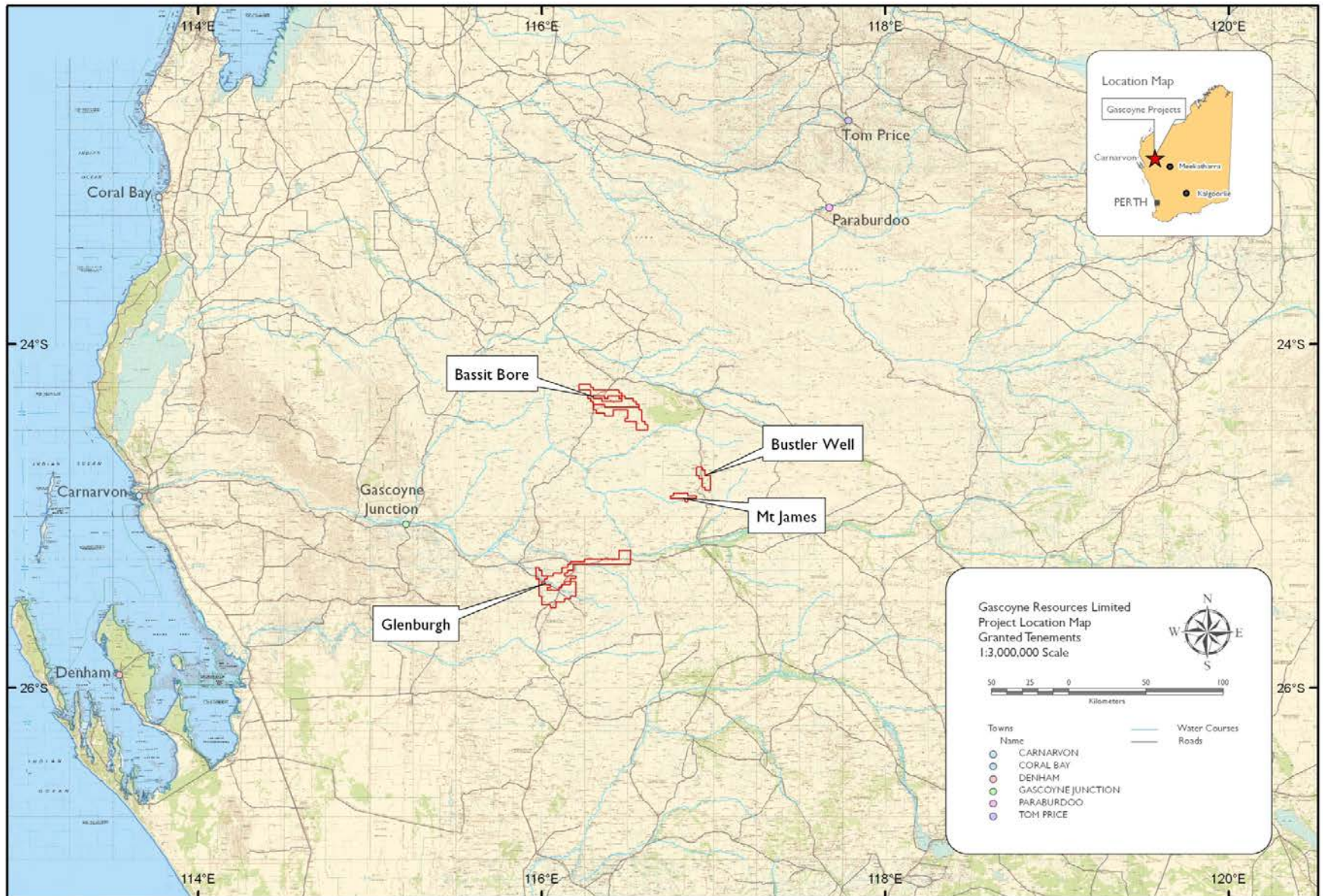
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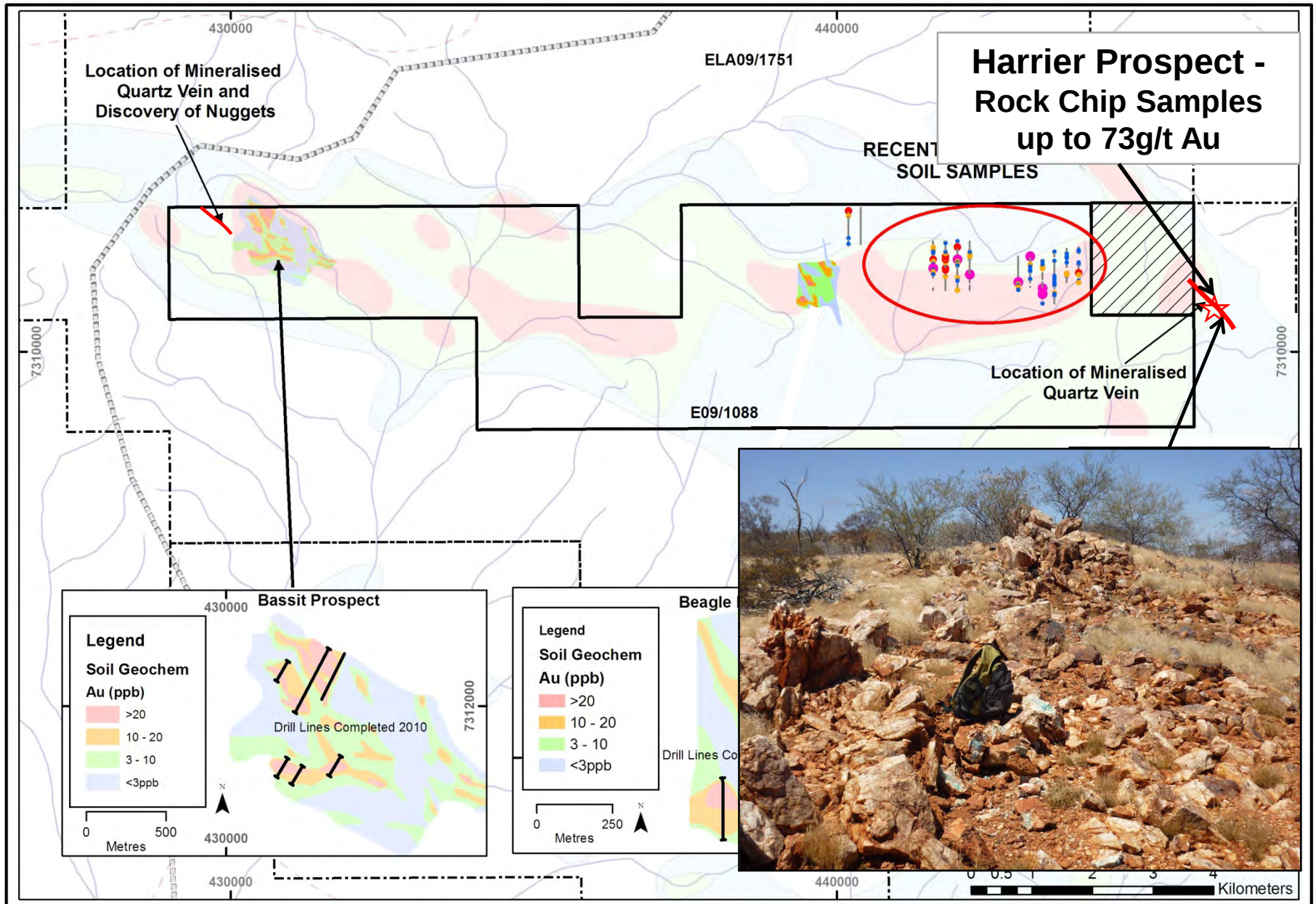
GLENBURGH – South West Area Drilling



Gascoyne Province Gold Projects



BASSIT BORE



Summary

- Experienced Board and Management Team
- Well funded
- EV ~ \$49/oz peer average ~ \$150 - 200/oz
- Resource of 520,000oz, with significant exploration upside
- Scoping Study – Recently Completed
- 35,000m Drill Program completed – assays still pending
- High Grade “Shoot” discovered at Zone 126
 - 20m @ 11.1g/t gold, 17m @ 6.8 g/t gold to EOH, 28m @ 5.0 g/t gold & 14m @ 8.9 g/t gold
- Discovery of Torino Prospect
 - 43m @ 2.3g/t & 18m @ 2.1 g/t gold
- Nearby projects (Bassit Bore, Mt James and Bustler well) have potential for high grade satellite deposits

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