GASCOYNE RESOURCES LIMITED

ACN: 139 522 900

1st December 2011
Australian Securities Exchange Limited
Via Electronic Lodgement

BROKER PRESENTATION

Please find attached the latest presentation for Gascoyne Resources Limited.

The presentation is initially being presented to a number of retail and institutional investors during a marketing road show in London over the coming week.

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

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GASCOYNE RESOURCES LIMITED

Investor Presentation

December 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 and in this presentation 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, Production targets and the resulting mineral inventory referred to in the Scoping Study and in this presentation 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
Overview

- 100% Owned gold project at Glenburgh, with 520,000oz Inferred JORC resource
- 35,000 metres drilled so far in 2011 at Glenburgh - drilling ongoing
- + 150% increase in Inferred Resource in last 12 months
- 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
- Experienced, capable, shareholder focused Board and Management

SNAPSHOT OF GASCOYNE RESOURCES (GCY)

GCY – Ordinary Shares	101,150,000
Current Share Price (30/11/11)	A$0.31
Market Capitalisation	~A$31M
Current Cash (end of Sept qtr)	A$4M
Current Inferred Gold Resource	520,000oz
EV/ Resource Ounce	A$ 50

Major Shareholders

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

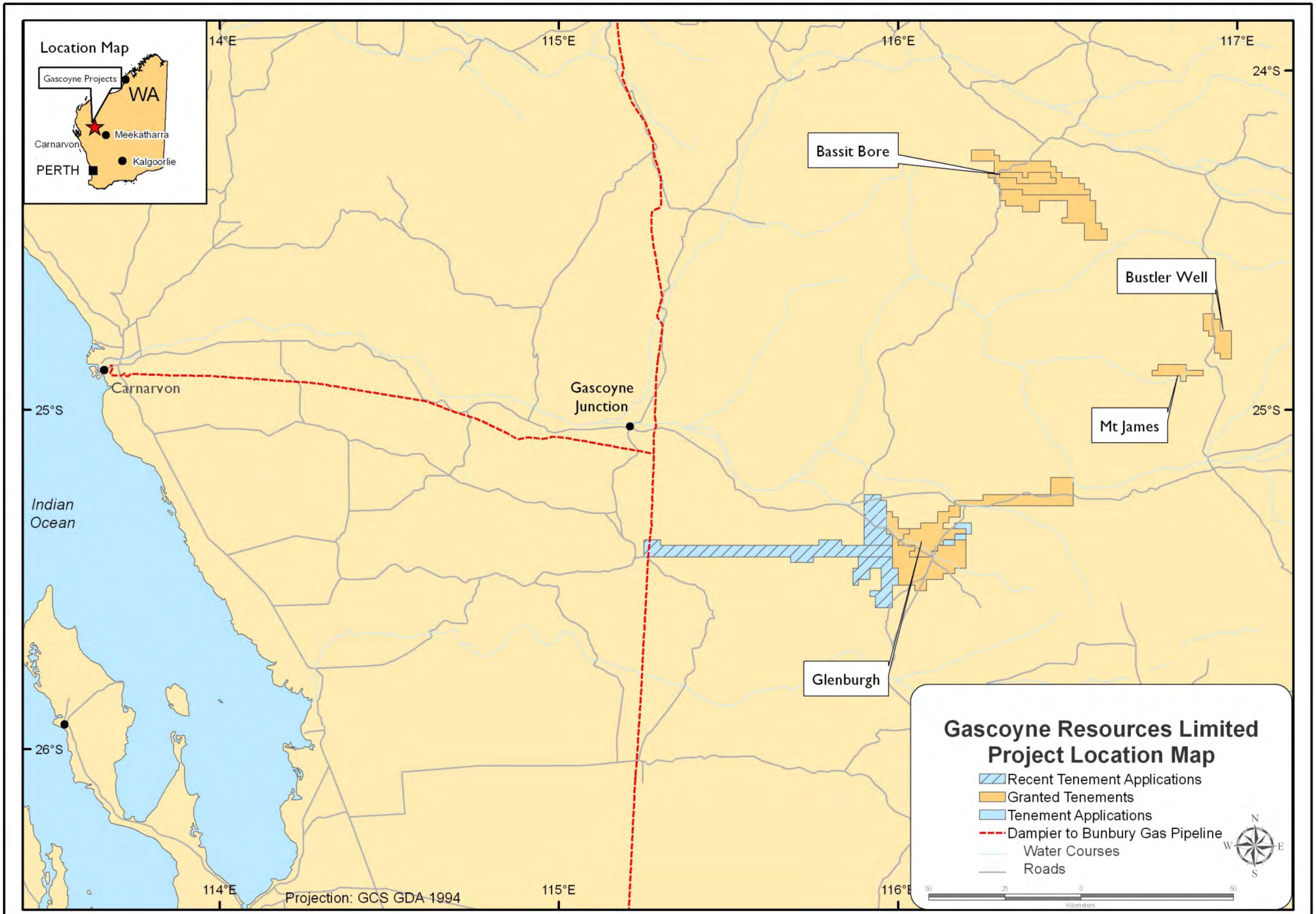
BOARD OF DIRECTORS

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



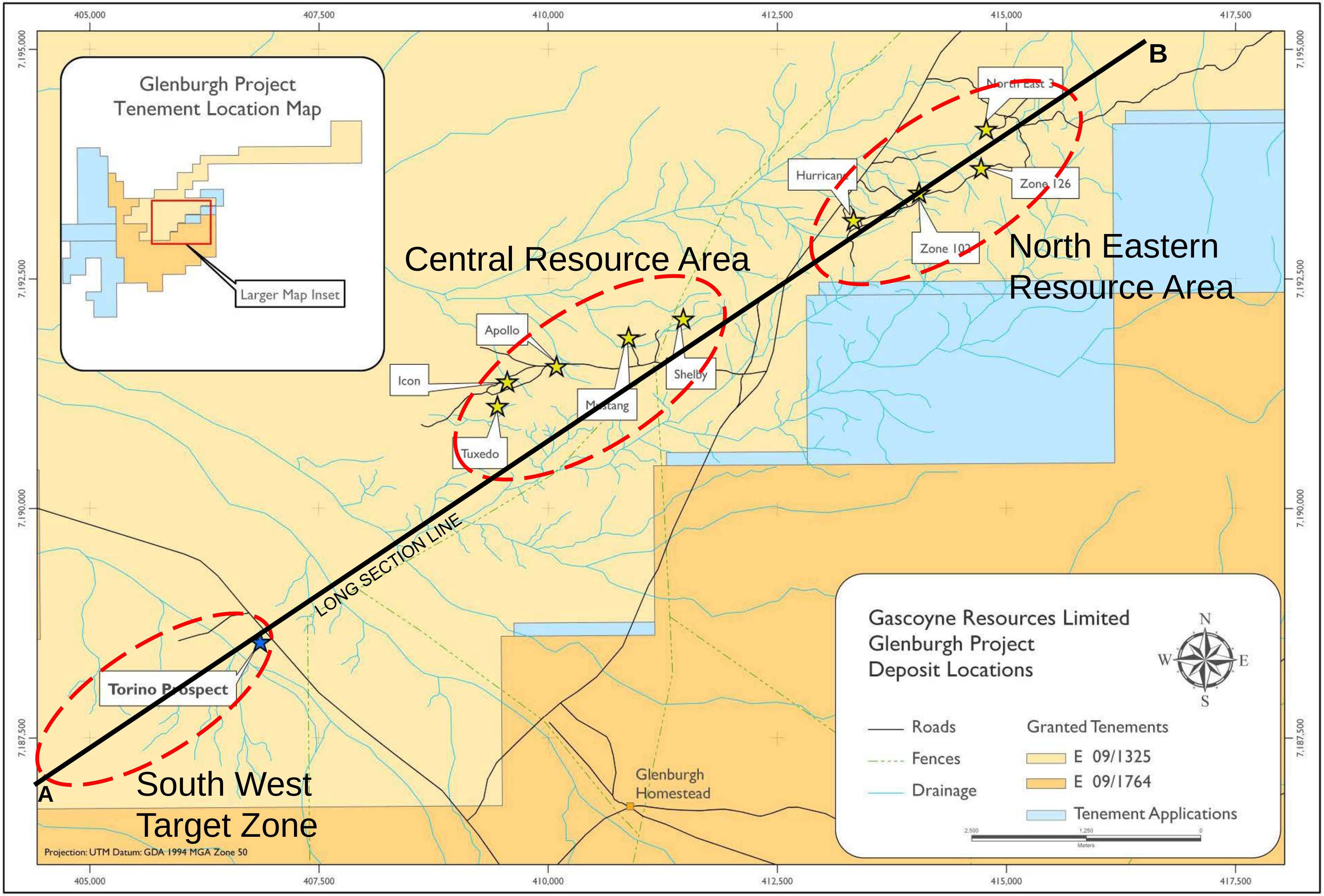
GLENBURGH – Recent Activities

- EXPLORATION
  - 35,000m Drilled so far in 2011. One RC Rig drilling on site
  - Discovery of plunging high grade shoot below Zone 126 deposit
    - **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**

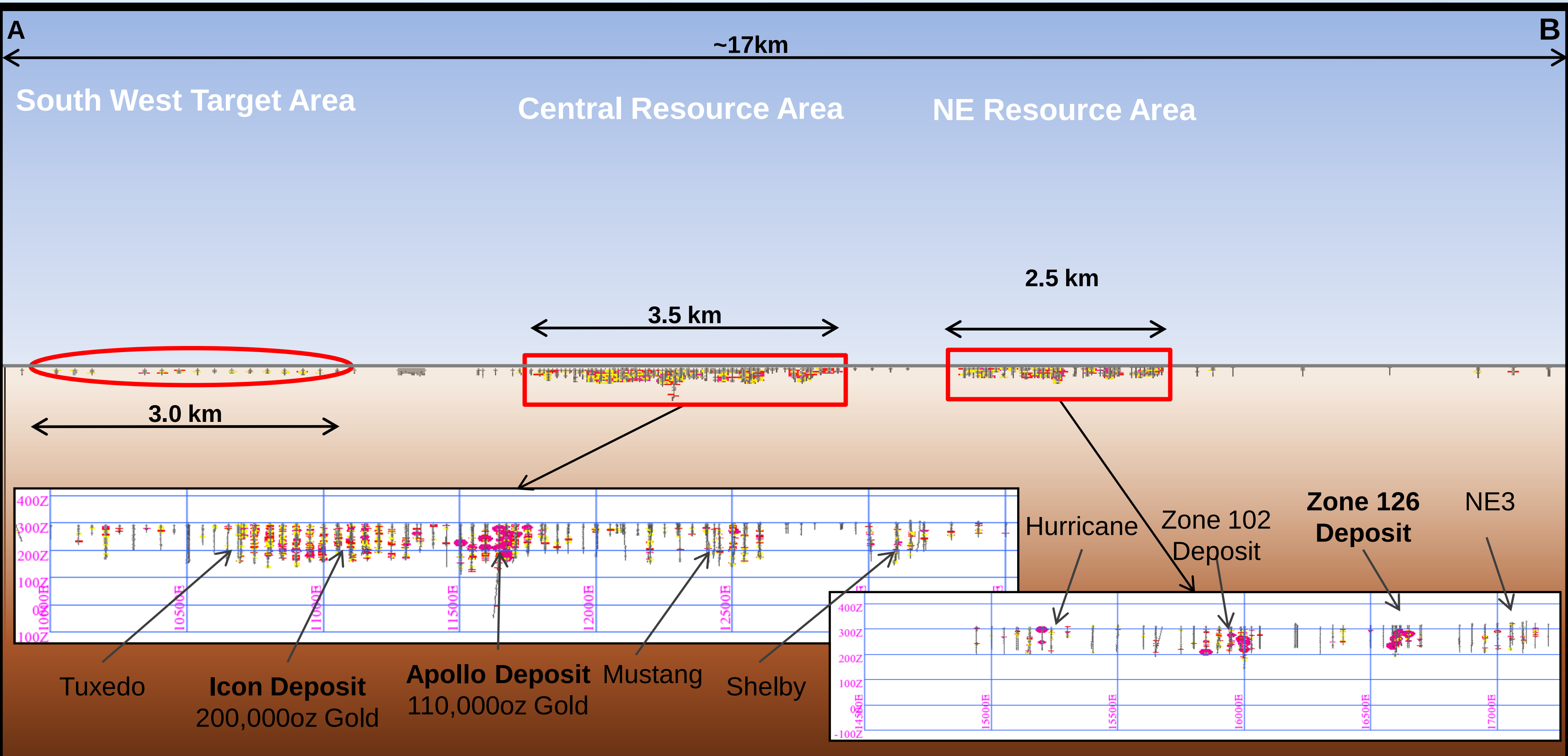
- SCOPING STUDY
    - CIL / CIP Process development path preferred
    - 1.2Mtpa processing plant
    - 292,000 oz gold production over 6 years
    - $NPV_{8\%}$ ~ $ 125M *
    - IRR 80%
    - Capital Cost ~$ 53M
    - Cash Costs ~ $ 890/oz *

*** using "spot "gold price of $1725/oz**

GLENBURGH - Exploration



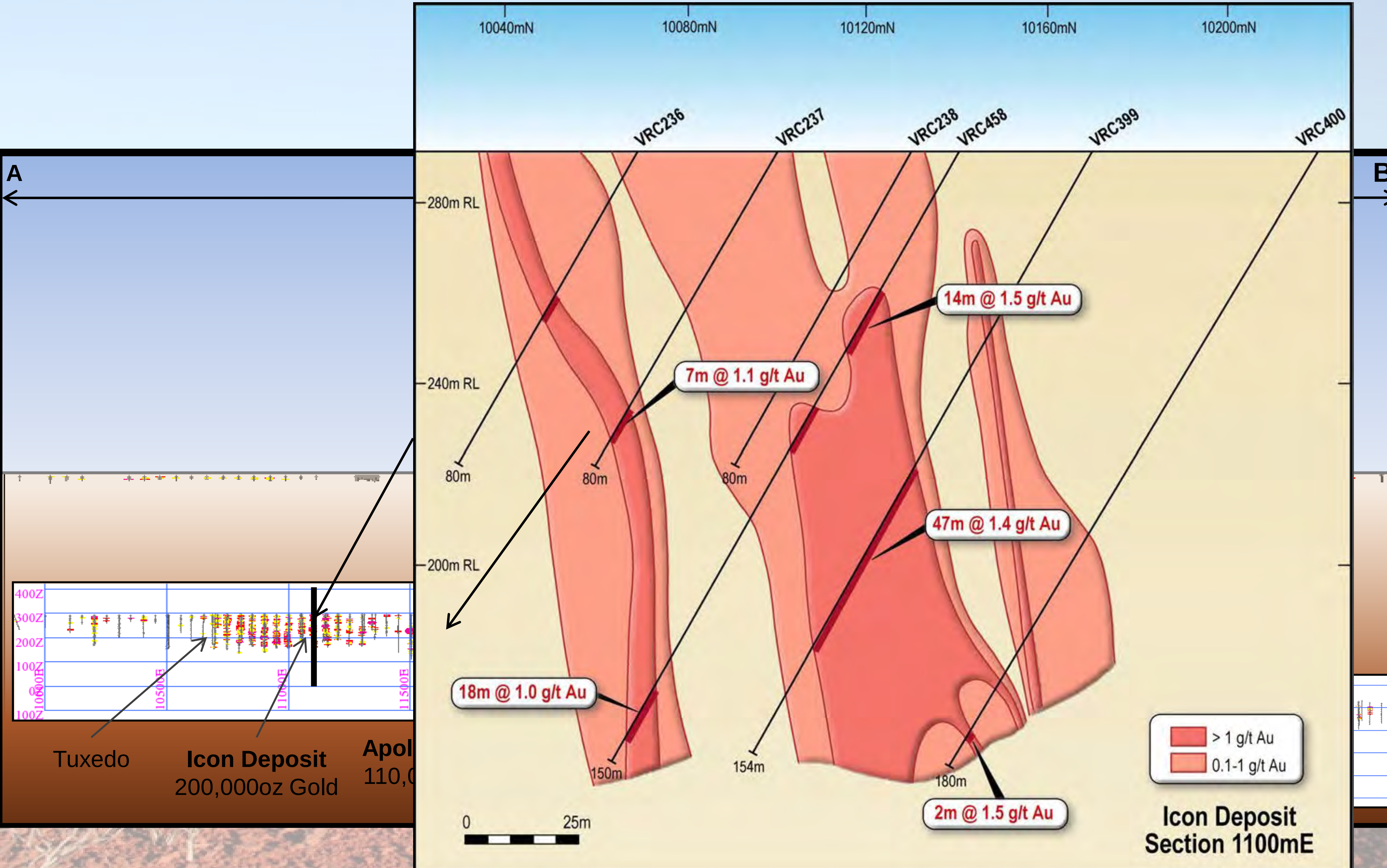
GLENBURGH Long Section



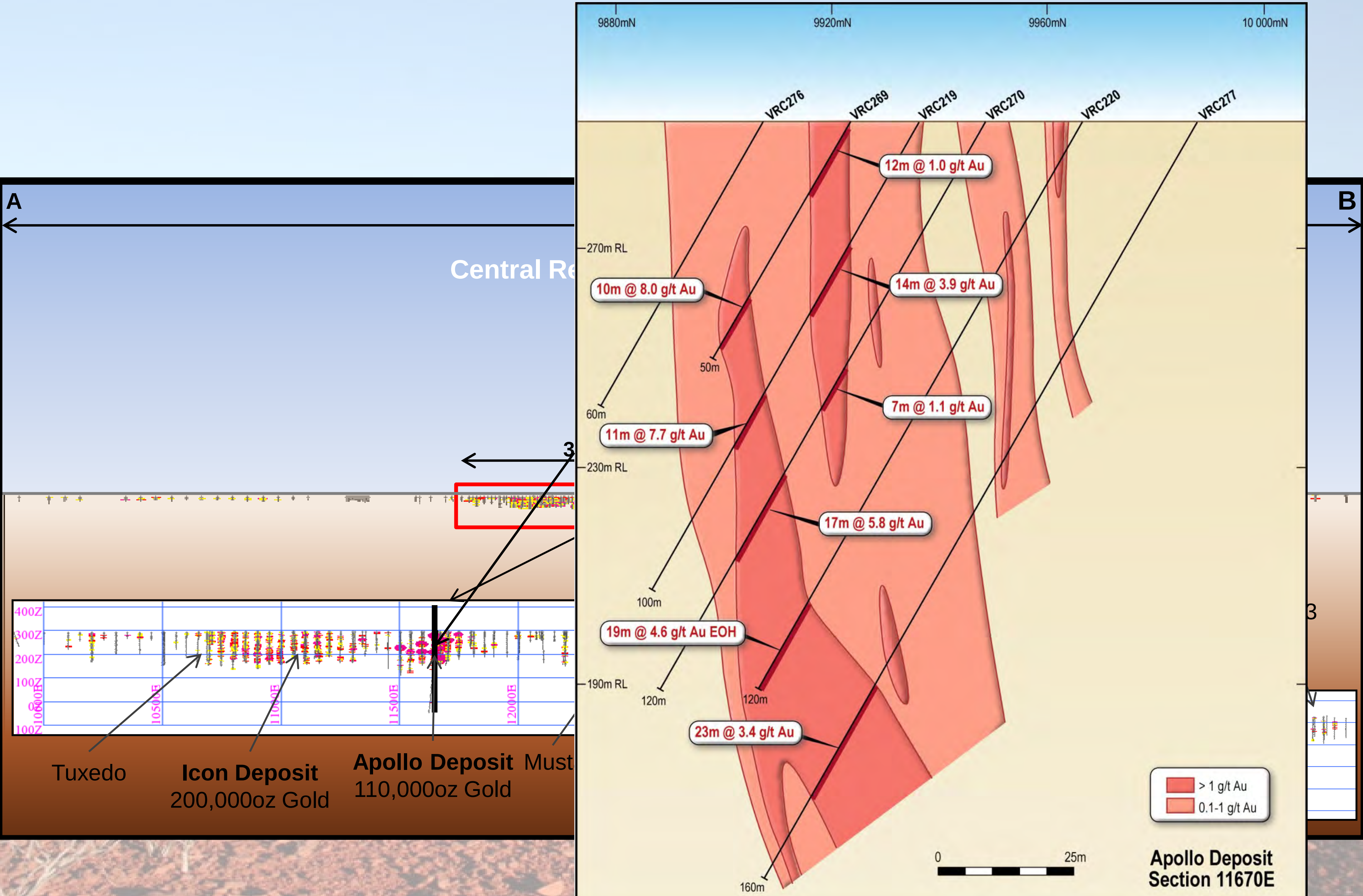
405,000 Oz contained gold drilled to less than 150m

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

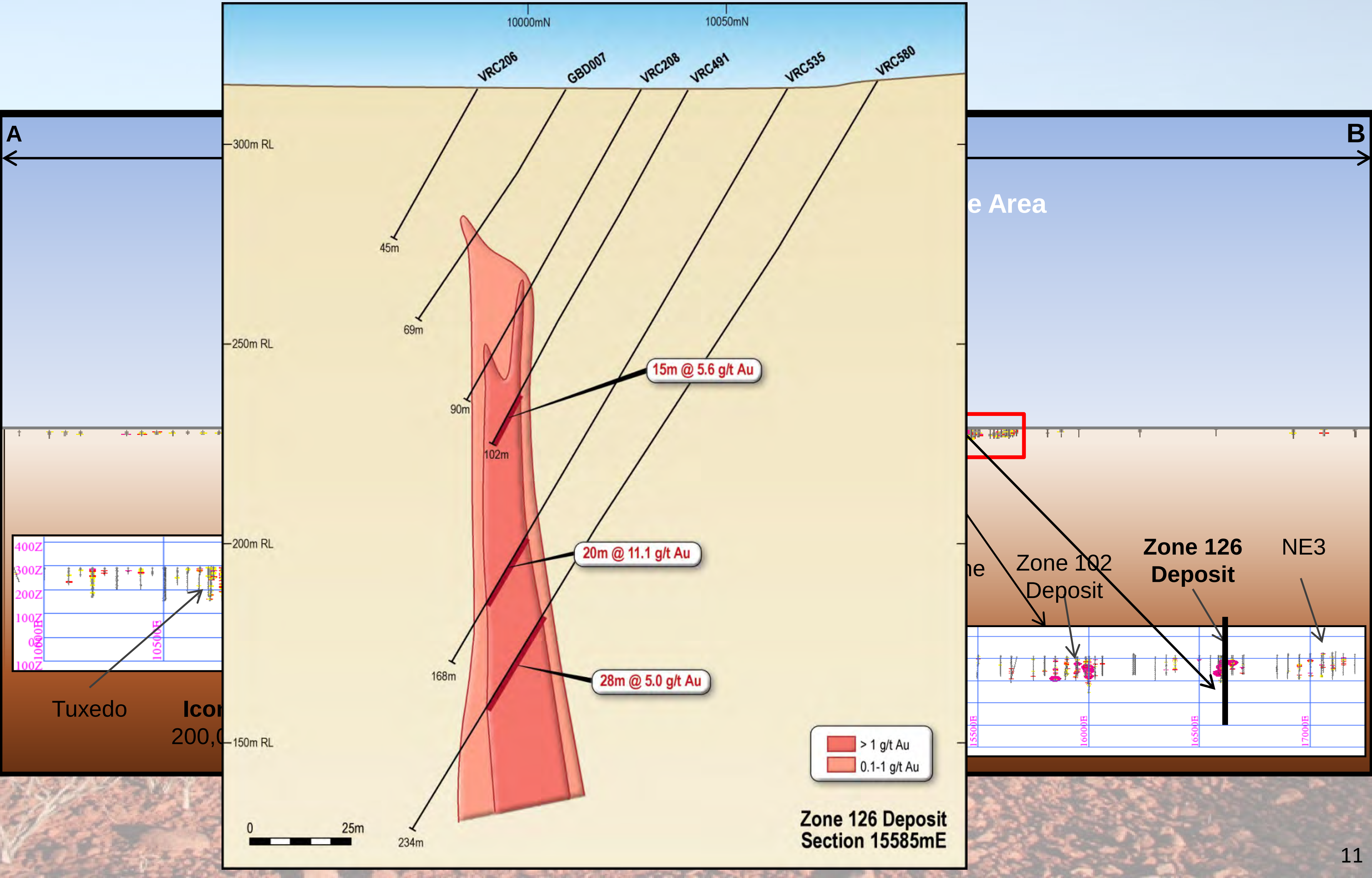
GLENBURGH - Icon Cross Section



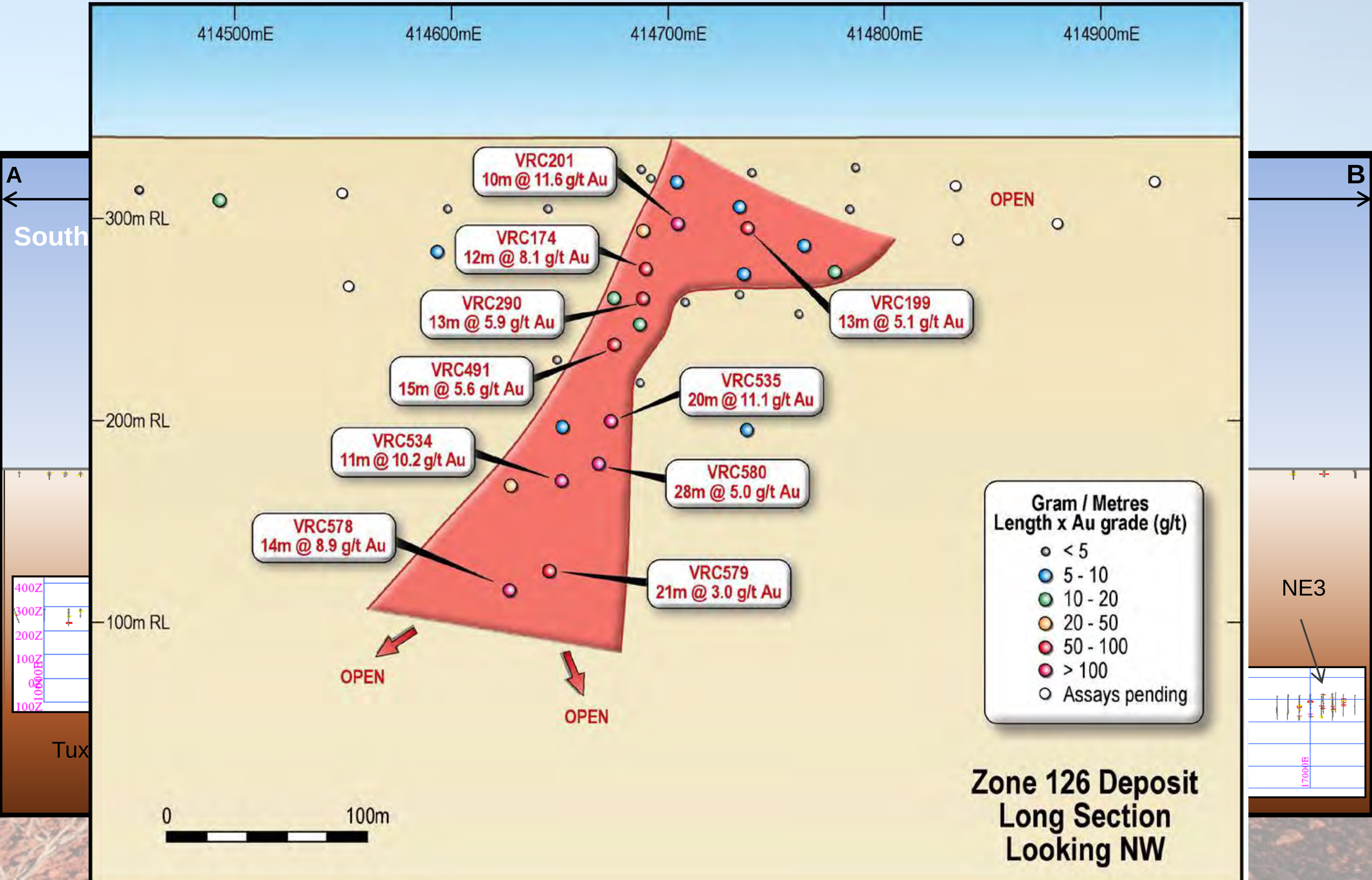
GLENBURGH - Apollo Cross Section



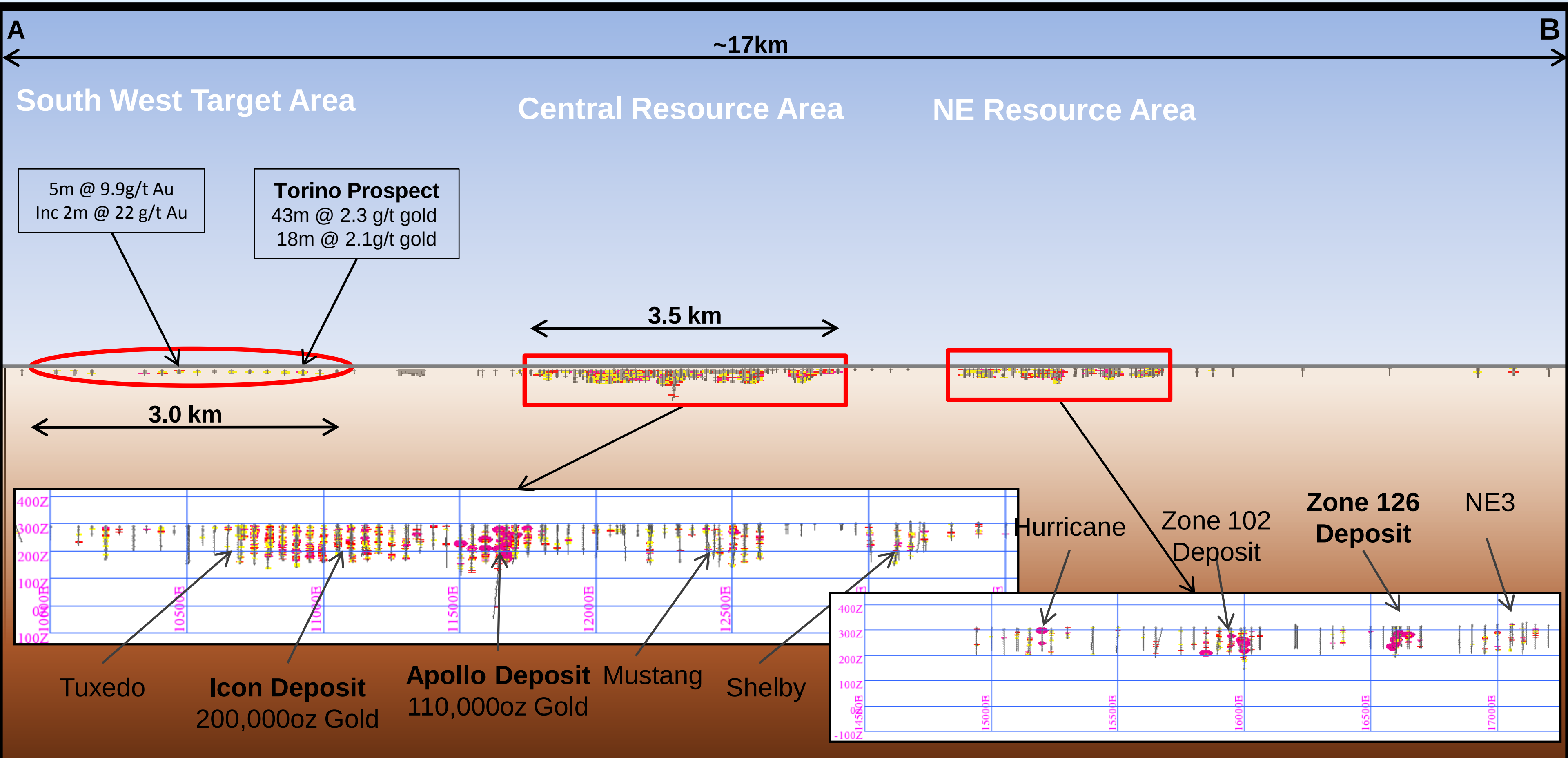
GLENBURGH – Zone 126 Cross Section



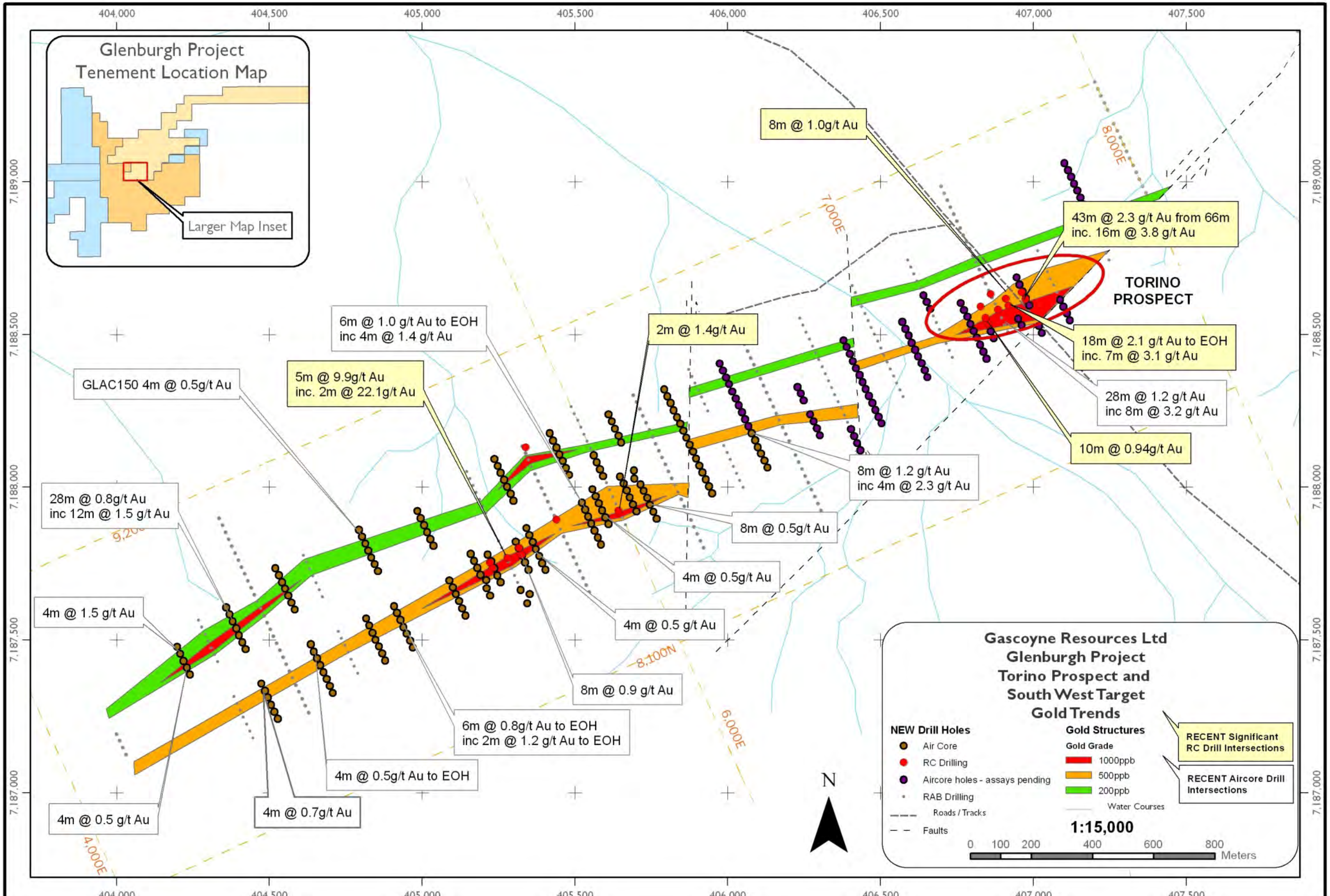
ZONE 126 LONG SECTION



GLENBURGH Long Section



GLENBURGH – South West Area Drilling



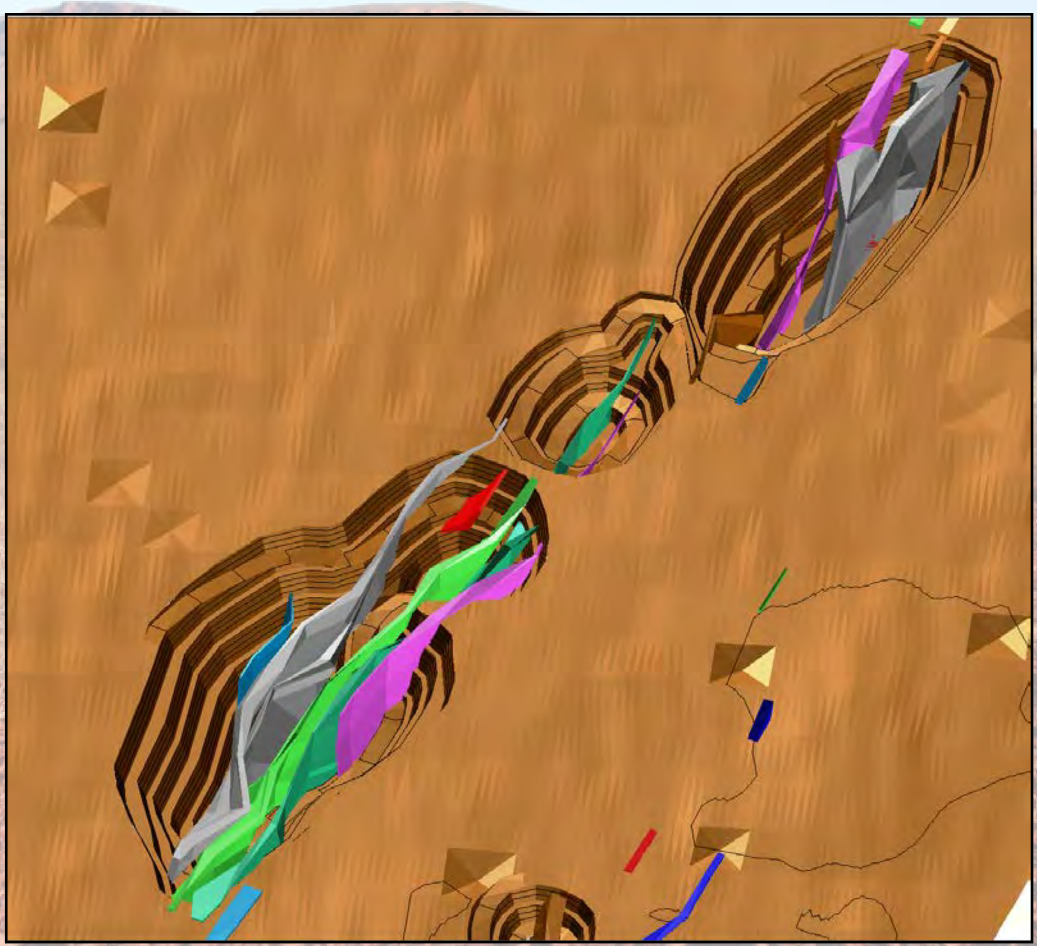
GLENBURGH – Scoping Study Summary

- CIL / CIP Processing Plant Option Preferred Development Path
- Production rate ~ 1.2Mtpa
- Open Pit Operation
- Pre Production Capital Cost ~ $ 53 million
- Projected Cash Operating Costs of ~$890/oz
- Production of 292,000 oz gold over 6 years
- NPV $_{8\%}$ $125 million *
- Pre Tax Operating Cash Flow ~ $180 million *
- Revenue ~ $500 million *
- IRR ~ 80% *
- Payback ~ 2 years *

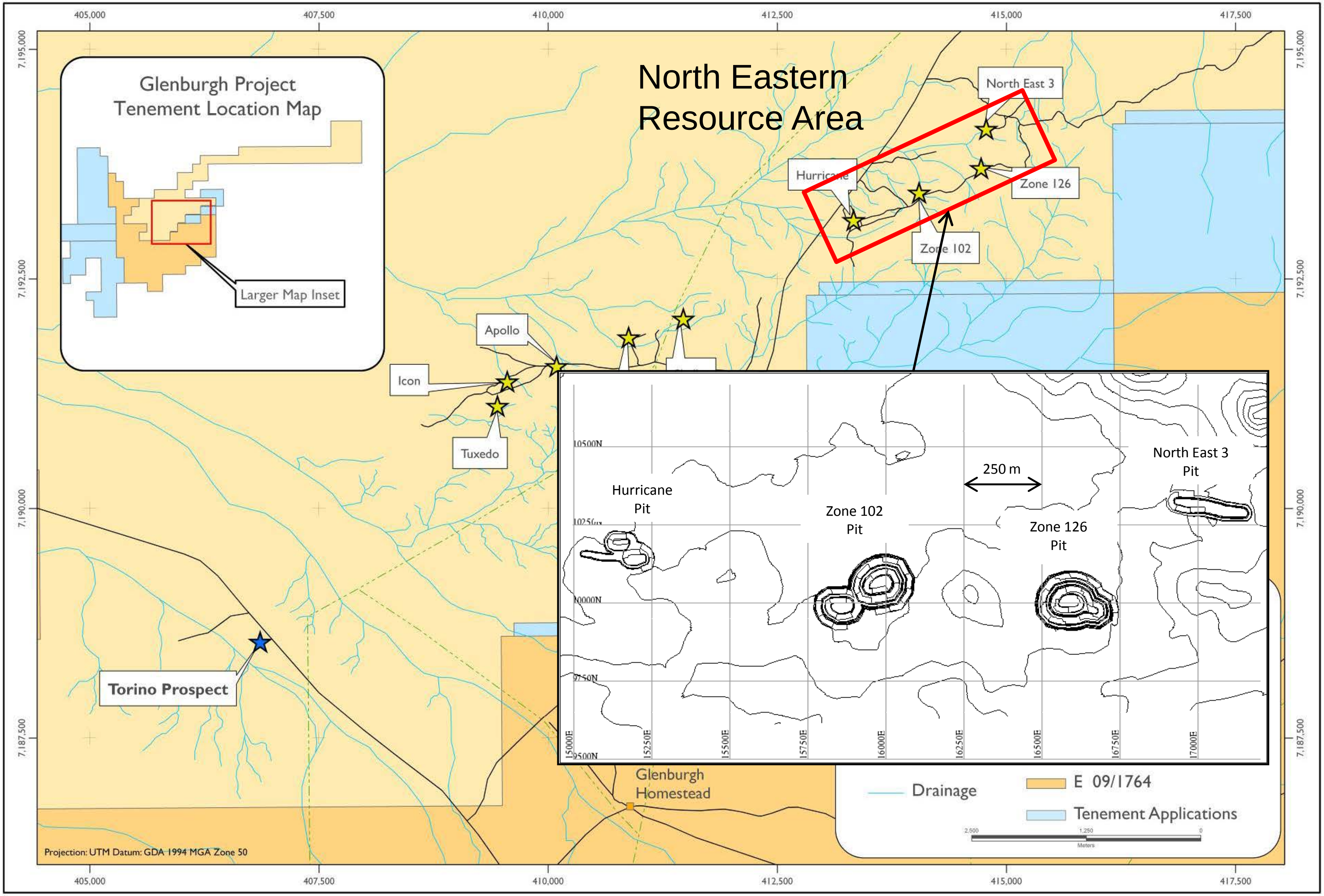
* Using “spot gold price of $1725/oz

GLENBURGH – Mining Studies

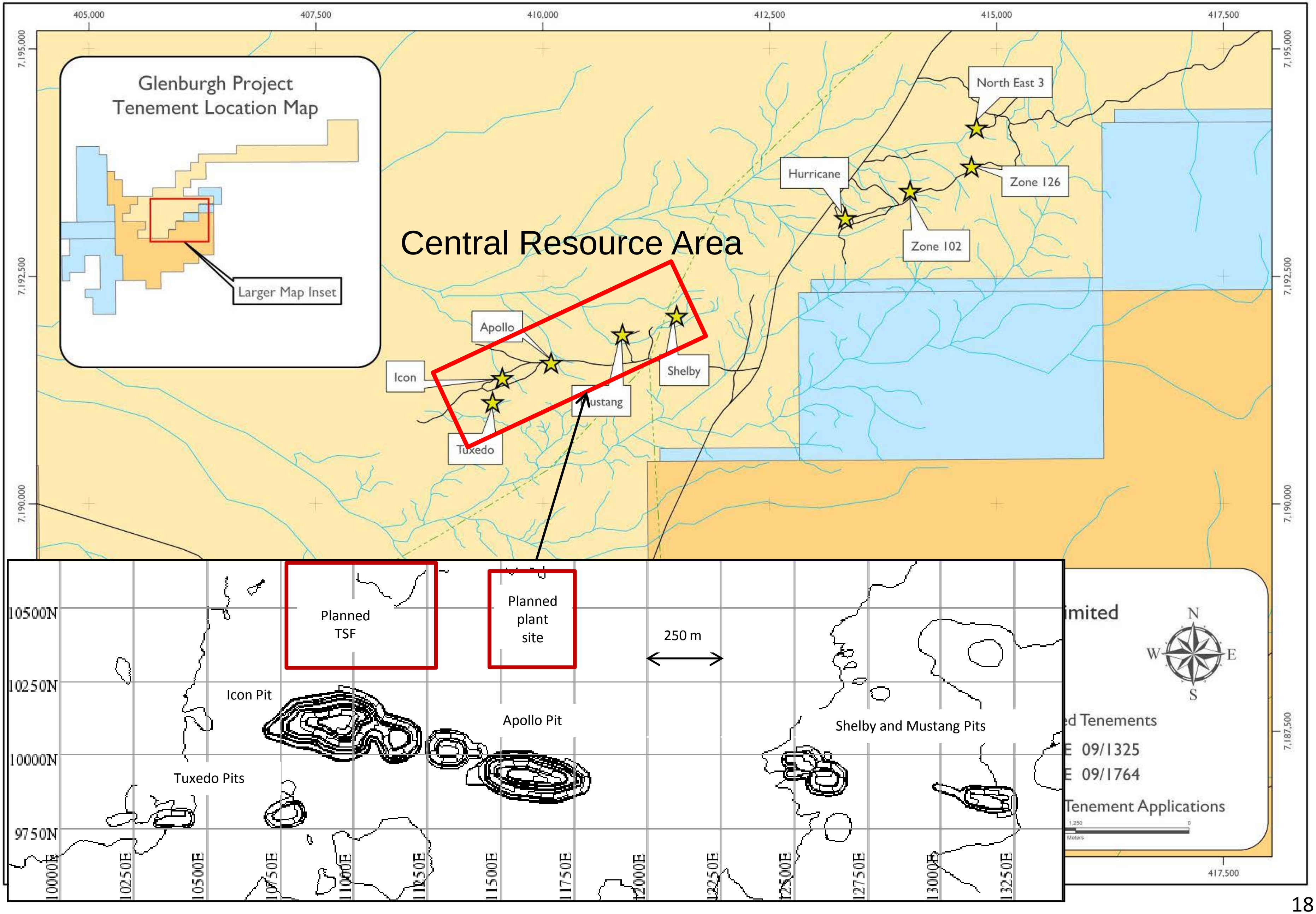
- Mineral Inventory of 6.2Mt @ 1.55g/t gold for 307,000 oz
- Pit Designs based on $1,400 oz gold pit optimisation shells
- Strip Ratio of 7.2:1 – reduction likely with additional exploration



GLENBURGH – Conceptual Pit Designs

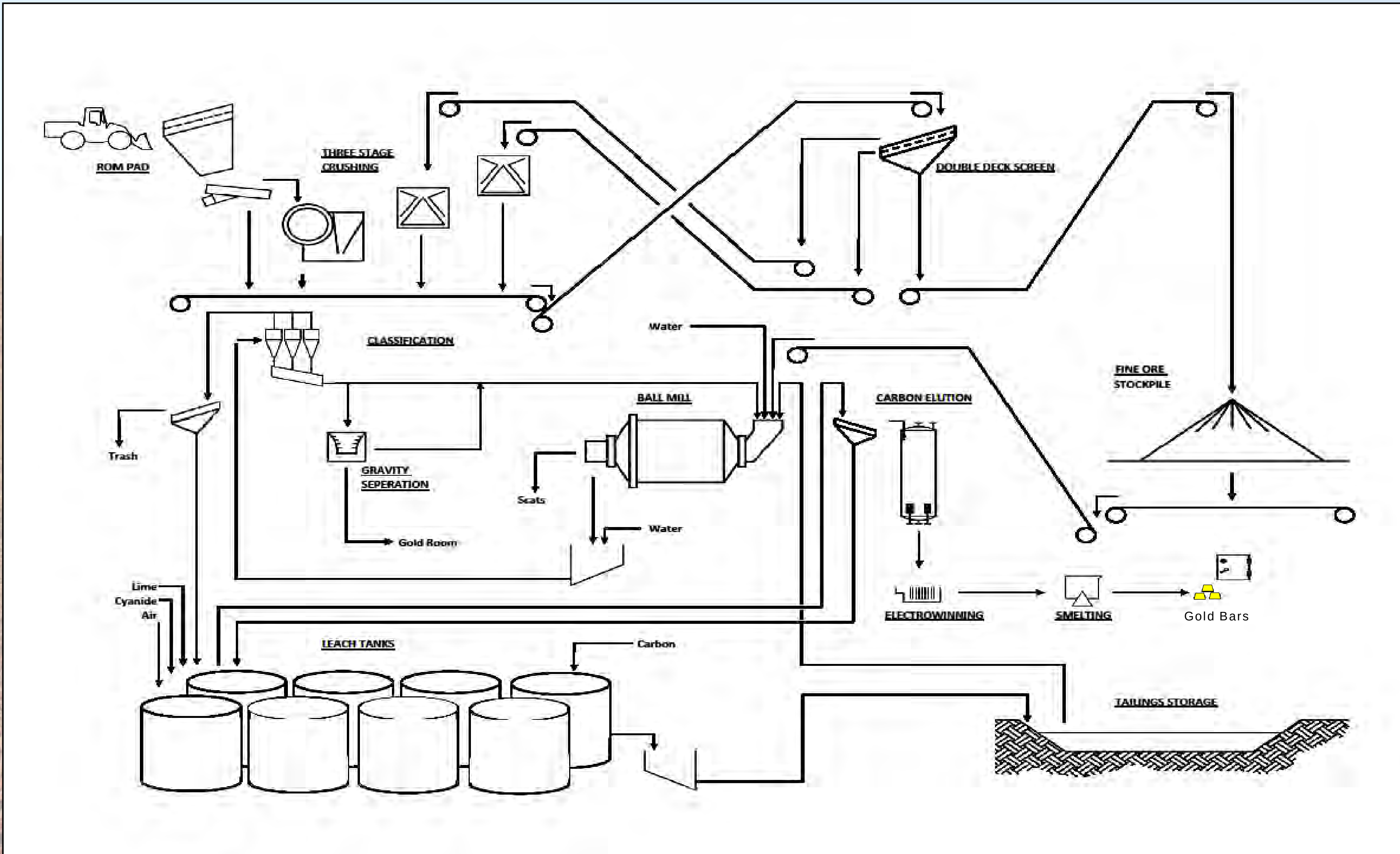


GLENBURGH – Conceptual Pit Designs



Scoping Study - Metallurgy

- 45 to 50% Gravity Gold
- High CIL recoveries (~ 95%) with rapid leach kinetics
- “standard” flow sheet with three stage crushing and single ball mill



GLENBURGH – Scoping Study

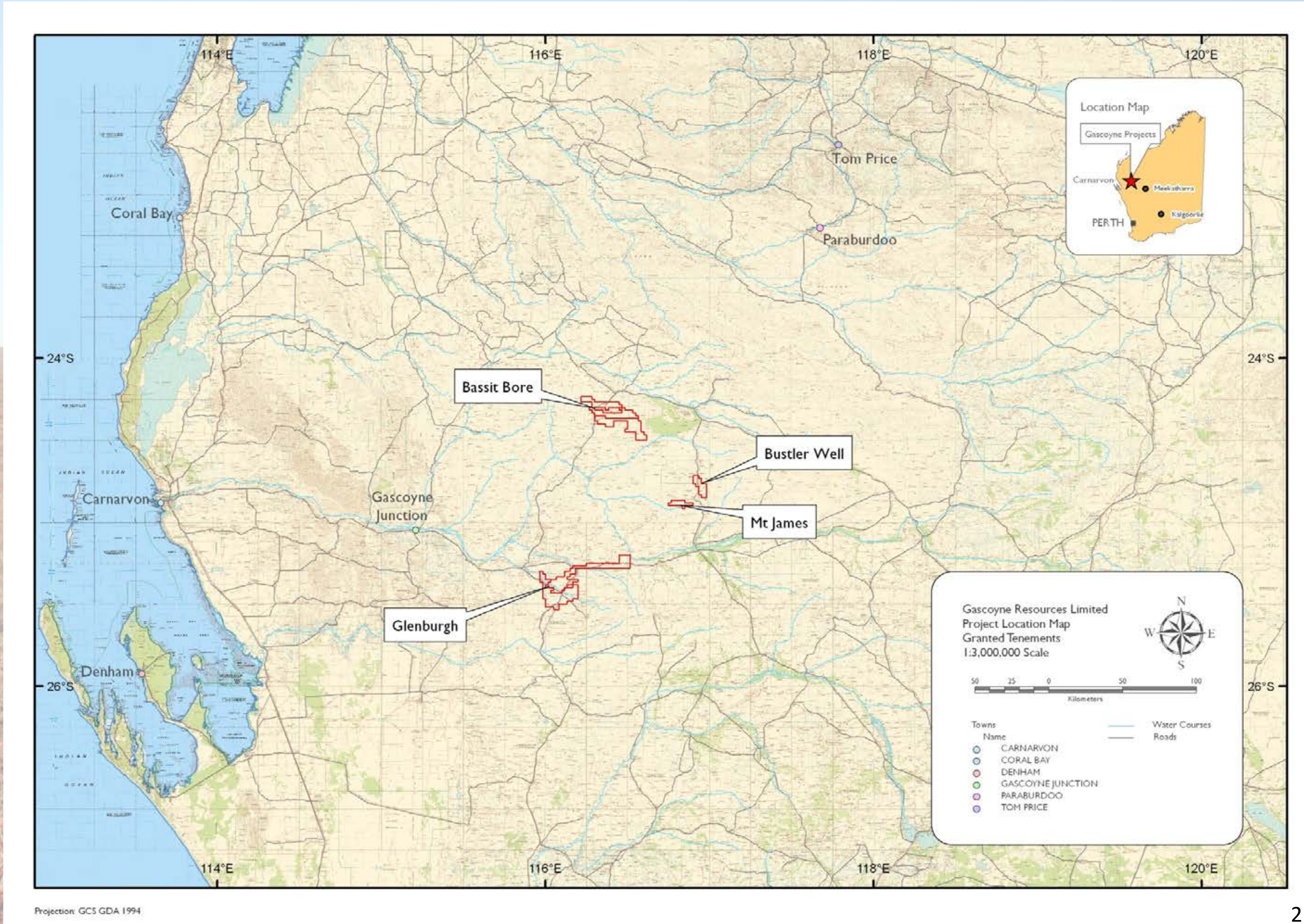
- **Capital Costs**

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**

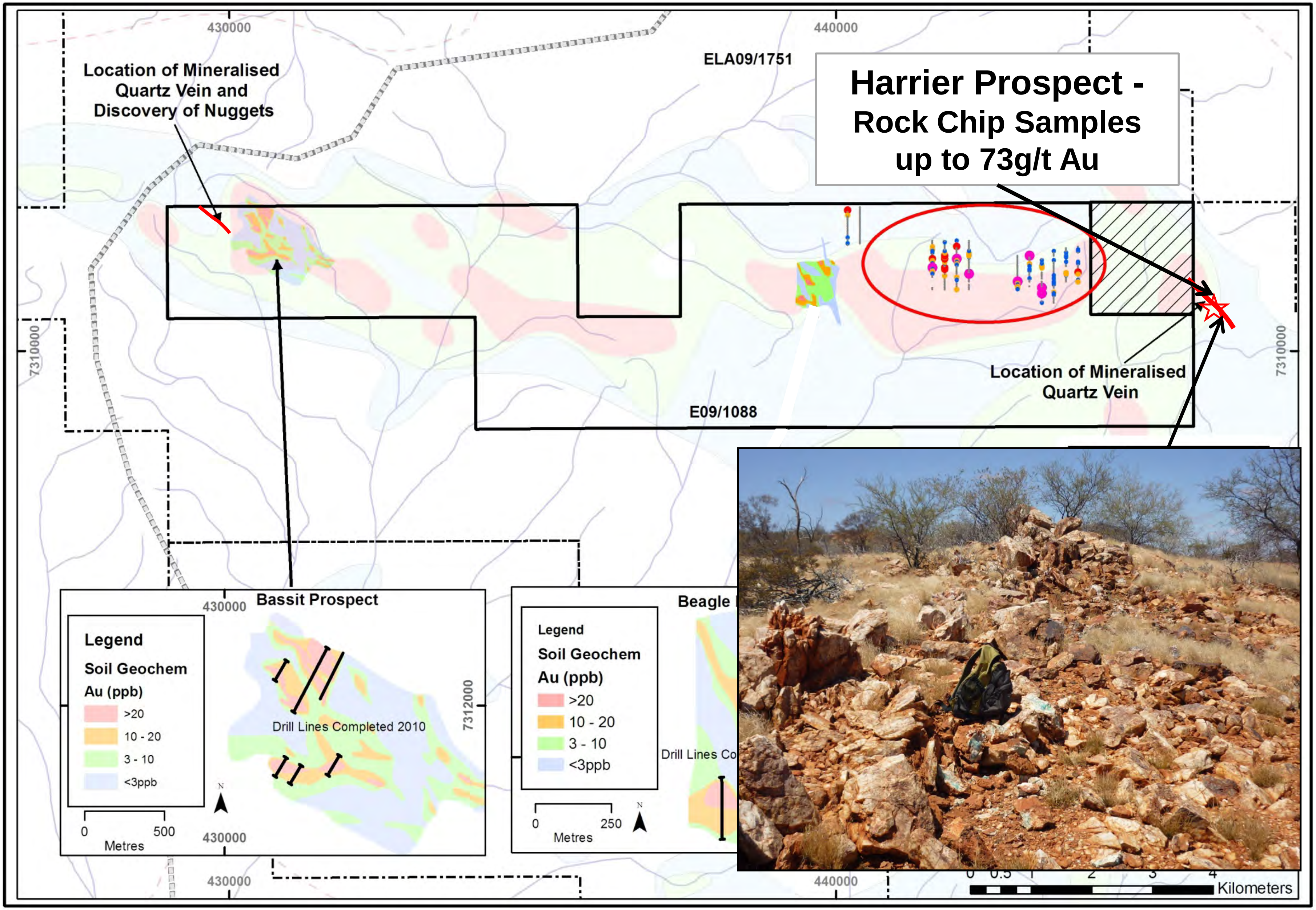
- **Operating Costs**

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**

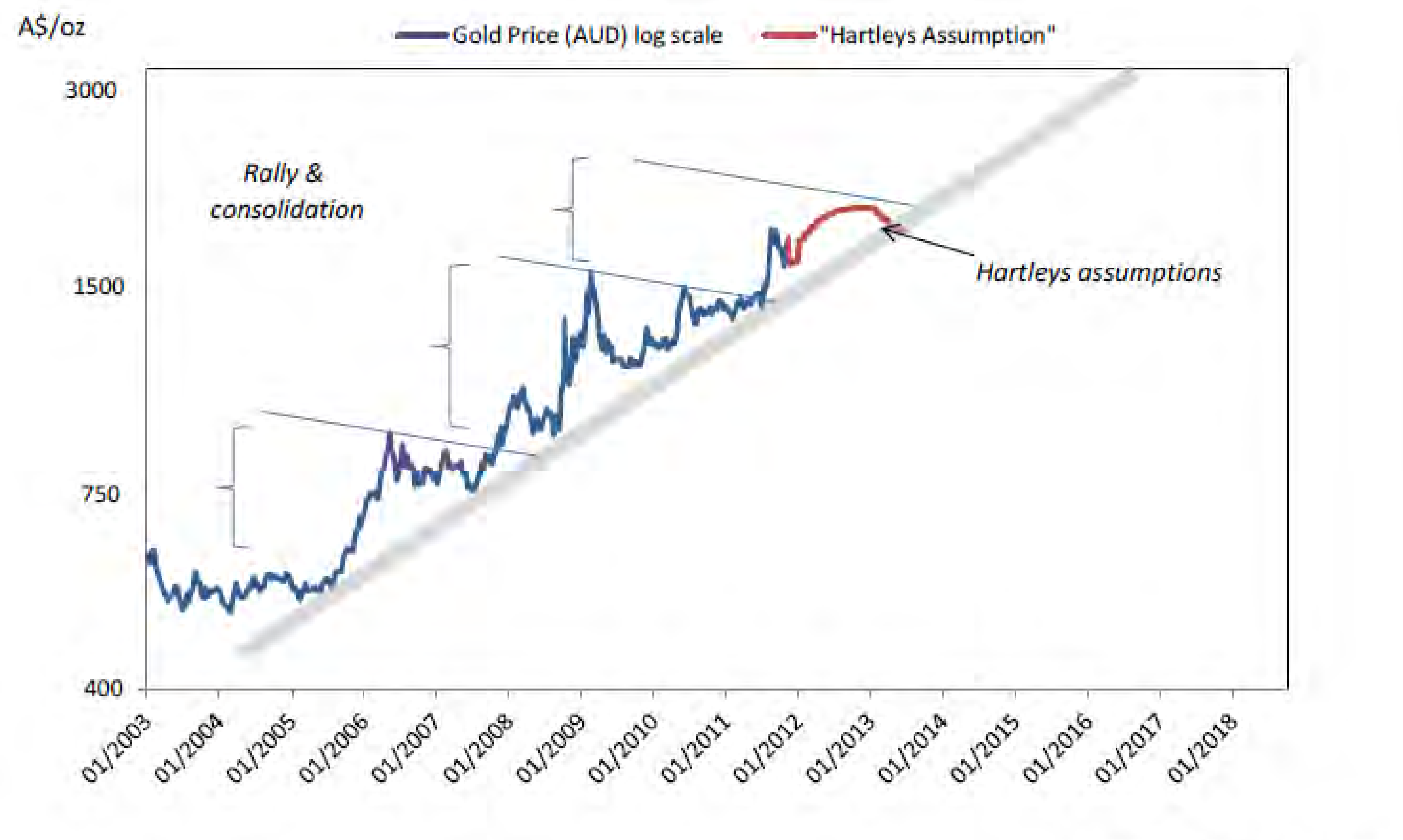
Gascoyne Province Gold Projects



BASSIT BORE

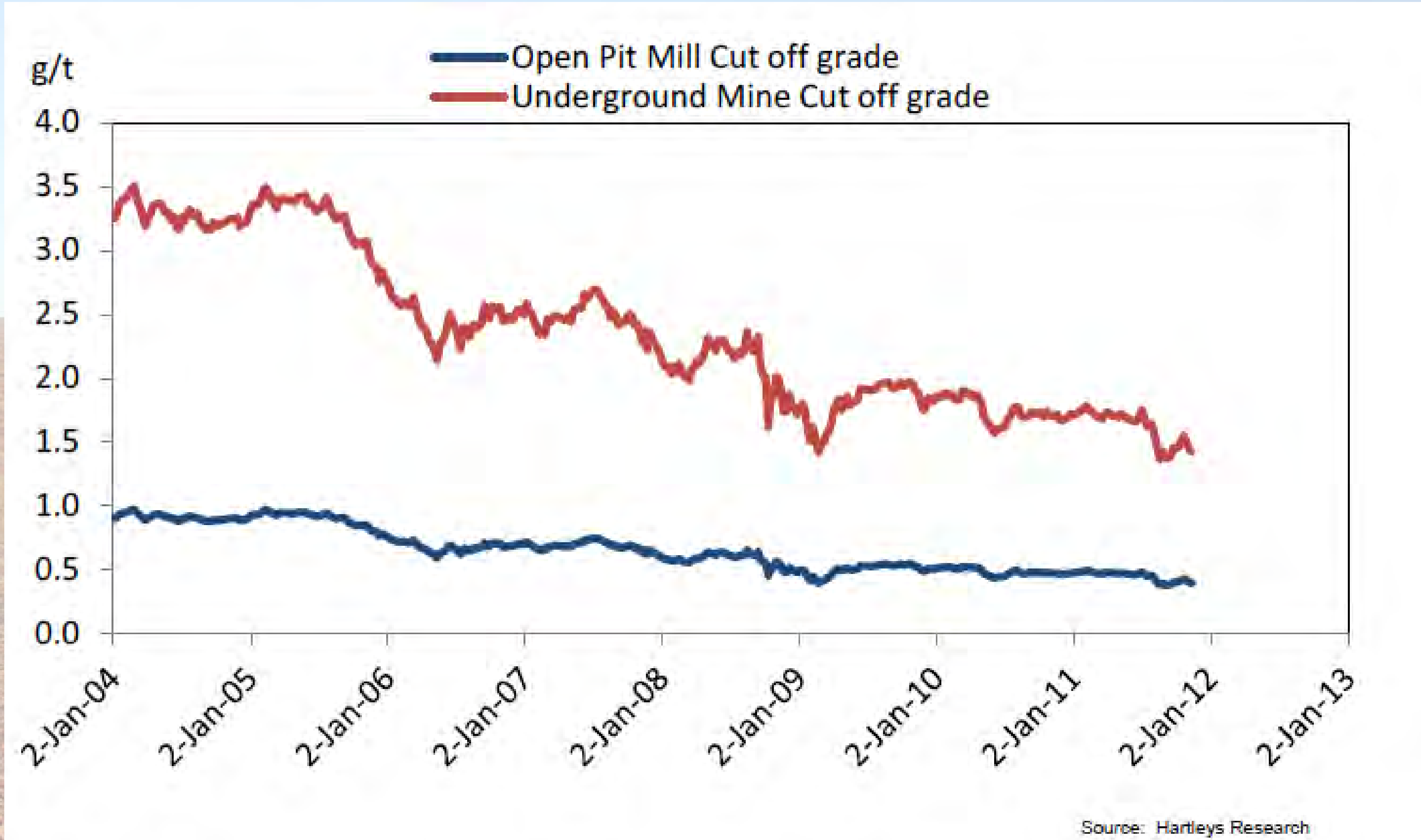

430000
440000
ELA09/1751
Location of Mineralised Quartz Vein and Discovery of Nuggets
Harrier Prospect - Rock Chip Samples up to 73g/t Au
Location of Mineralised Quartz Vein
E09/1088
7310000
Bassit Prospect
Legend
Soil Geochem Au (ppb)
>20
10 - 20
3 - 10
<3ppb
Drill Lines Completed 2010
7312000
0 500 Metres
Beagle
0 250 Metres
0 0.5 1 2 3 4 Kilometers

Recent developments in Australian Gold Industry

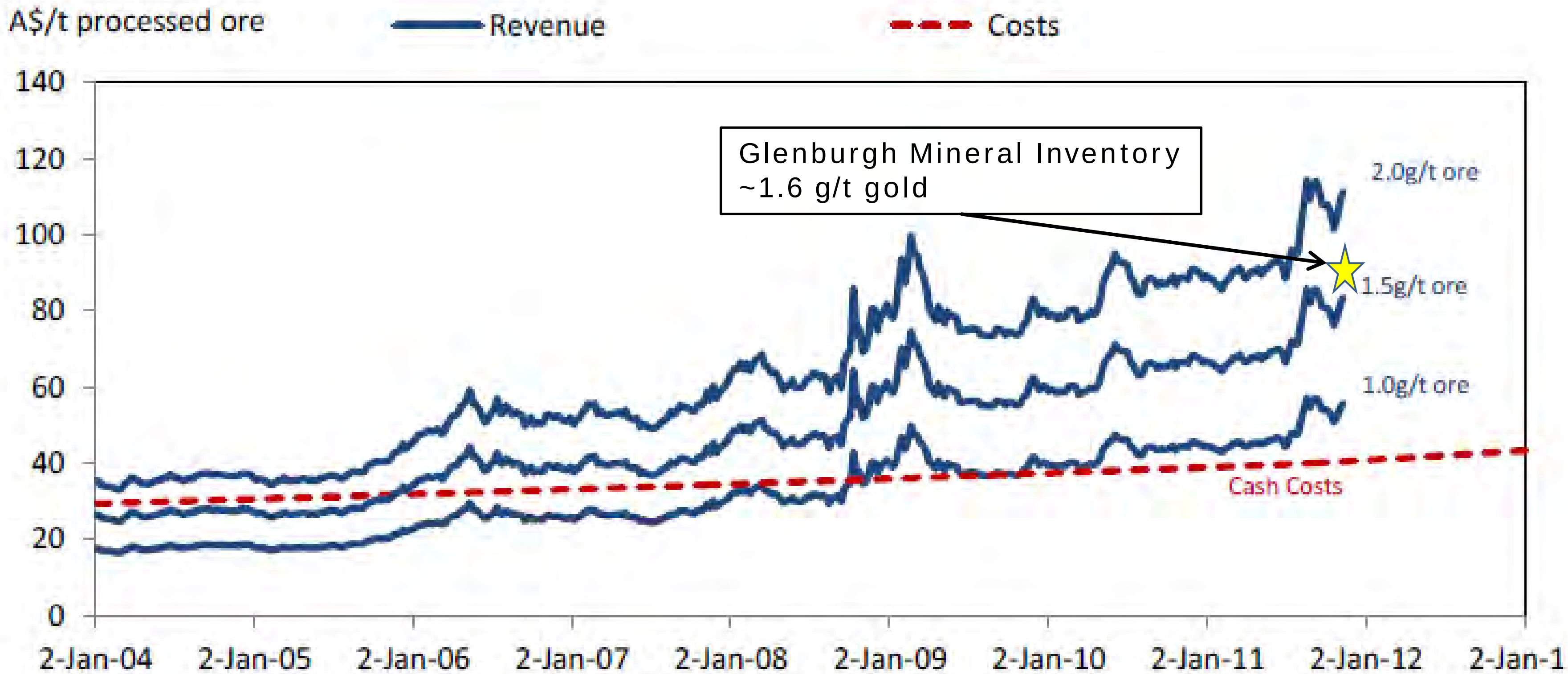


Source: IRESS, Hartleys Research

Recent developments in Australian Gold Industry

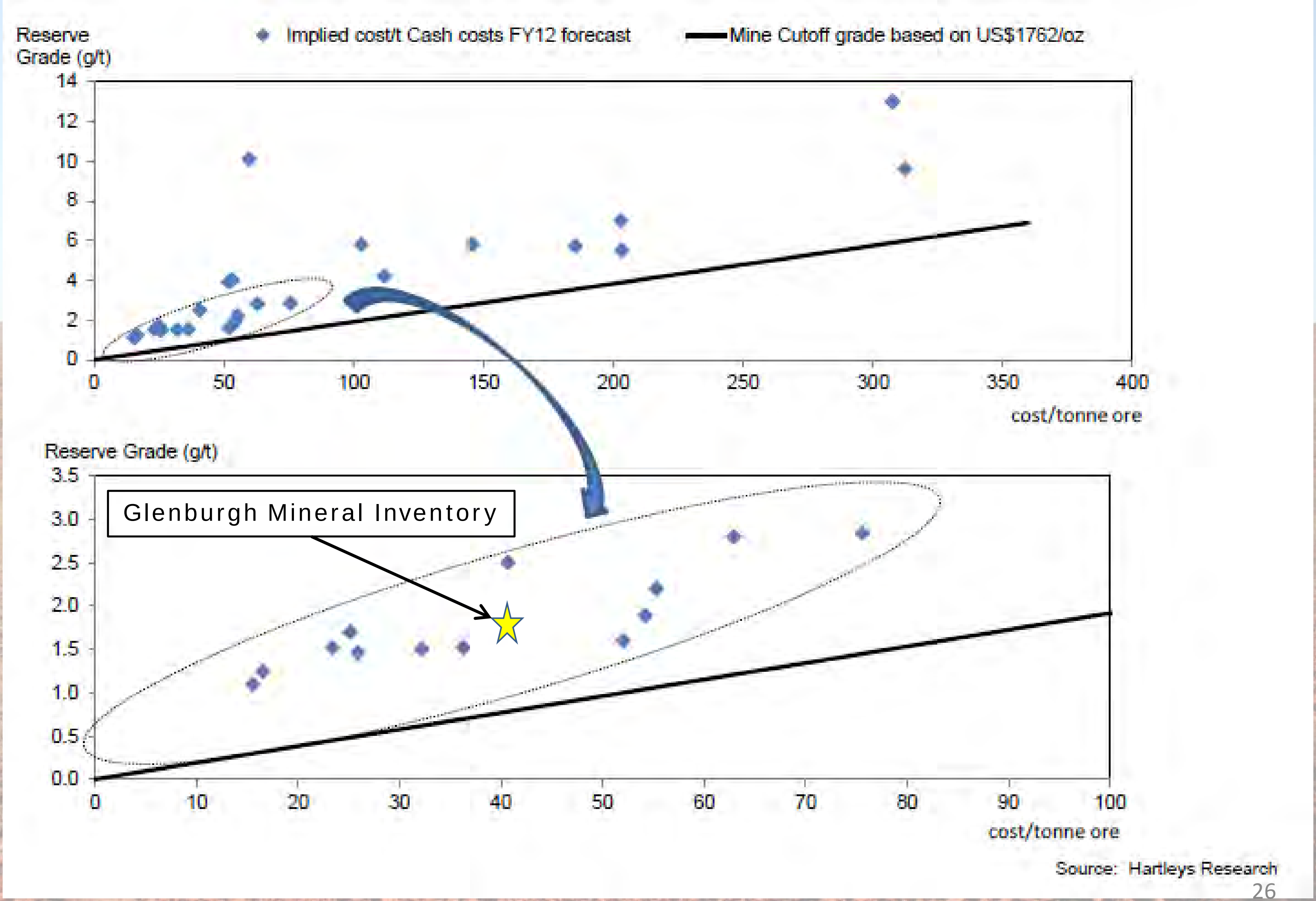


Recent developments in Australian Gold Industry

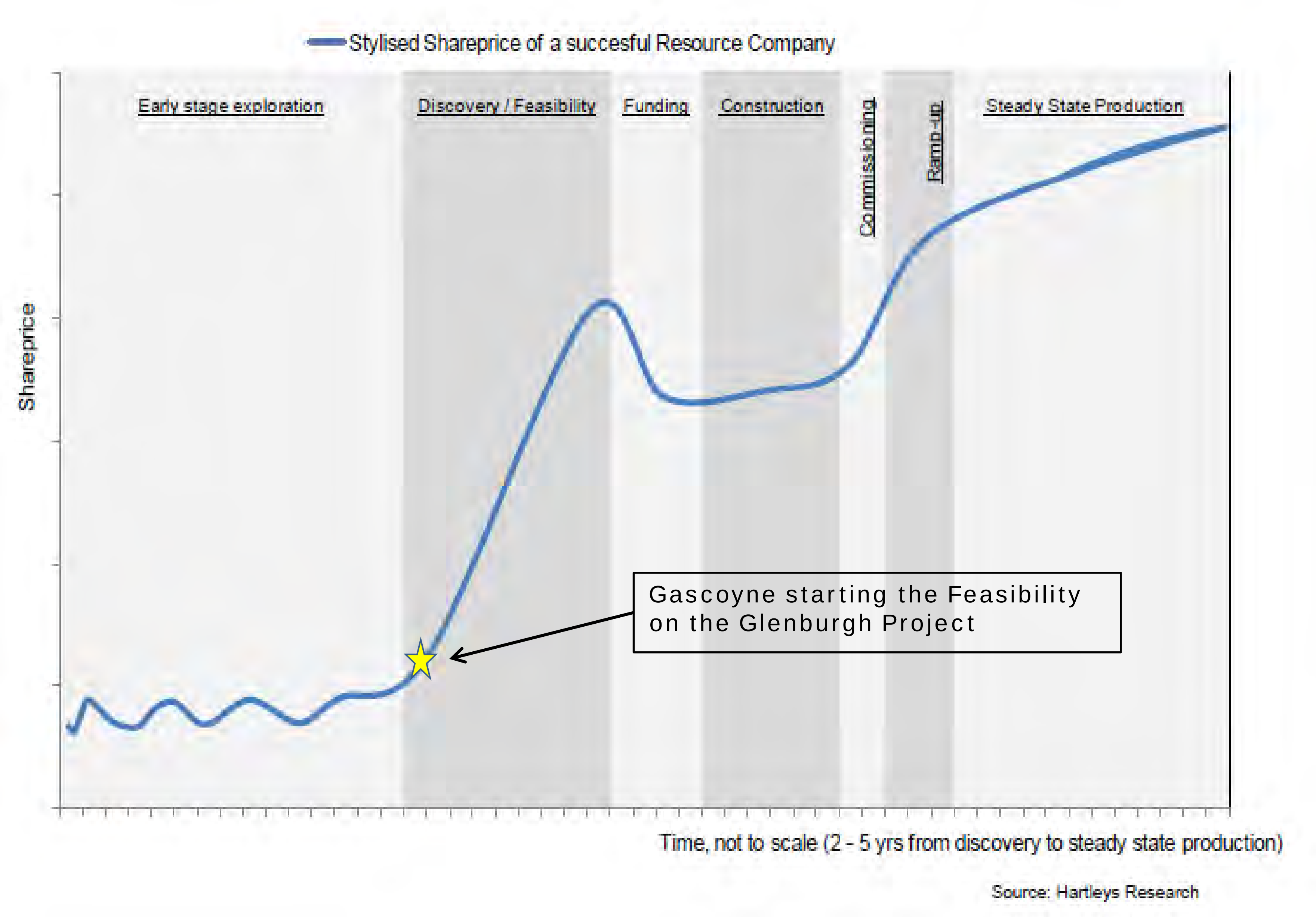


Source: Hartleys Research

Recent developments in Australian Gold Industry



Where is Gascoyne Resources Going?



Summary

- Experienced Board and Management Team
- EV ~ $50/oz peer average ~ $150 /oz
- Resource of 520,000oz, with significant exploration upside
- Scoping Study – Recently Completed
- +35,000m Drill Program completed so far in 2011 – drilling ongoing
- 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

GASCOYNE RESOURCES LIMITED

Investor Update

www.gascoyneresources.com.au