

14th February 2012
Australian Securities Exchange Limited
Via Electronic Lodgement

BROKER PRESENTATION

+700,000 oz Gold Resource

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 Perth, Melbourne and Sydney 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



GASCOYNE RESOURCES LIMITED

Broker Presentation
+ 700,000 oz Gold Resource



February 2012

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

- **703,000oz Indicated and Inferred JORC resource, 103,500 Indicated and 600,000 Inferred**
- **500,000 increase in resources since listing in December 2009**
- **35,000 metre drilling program at Glenburgh completed in 2011 – similar program for 2012**
- **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, Modeling has identified other shoots of mineralisation – yet to be tested**
- **Positive Scoping Study announced in November 2011 – Feasibility Study has Commenced**
- **Experienced, capable, shareholder focused Board and Management**

SNAPSHOT OF GASCOYNE RESOURCES (GCY)

GCY – Ordinary Shares	103,850,000
Current Share Price (10/2/12)	A\$0.27
Market Capitalisation	~A\$27M
Current Cash (end of Dec qtr)	A\$2.7M
Indicated and Inferred Gold Resource	703,000oz
EV / Resource Ounce	~ A\$ 35

Major Shareholders

Board and Management	34%
HSBC Custody Nominees	8.3%
Helix Resources	3.9 %
Atlas Iron	3.5 %
TOP 25	70 %

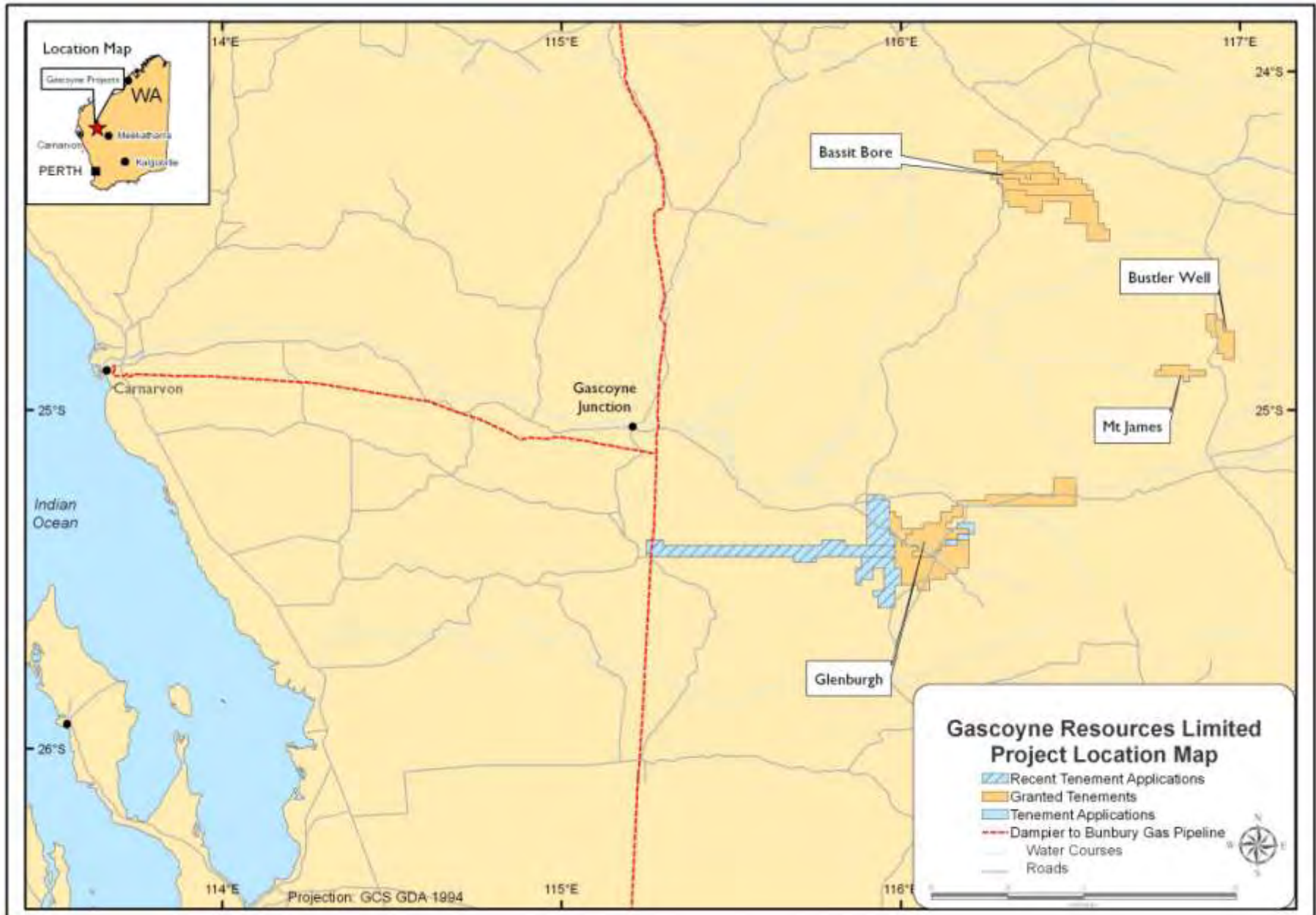
BOARD OF DIRECTORS

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	Exploration Manager
Ali Lari	Project Geologist
Chad Taylor	Graduate Geologist
Iain Blamey	Field / Environmental Supervisor

Gascoyne Province Gold Projects



GLENBURGH – Recent Activities

- EXPLORATION

- Resource Update – 17.4Mt @ 1.3 g/t gold for 703,000oz, 103,500 oz Indicated and 600,000 oz Inferred
- Mining Licence Application Pegged
- 35,000m Drilling completed in 2011 similar size program for 2012
- Discovery of plunging high grade shoot below Zone 126 deposit
 - 20m @ 11.1g/t gold, 17m @ 6.8 g/t gold and 28m @ 5.0 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
- $NPV_{8\%} \sim \$125M$ *
- IRR 80%
- Capital Cost \$ 53M - \$68M depending on processing options
- Cash Operating Costs $\sim \$890/oz$ *

GLENBURGH – Resource Update

Glenburgh Deposits February 2012 Mineral Resource Estimate (0.5g/t Au Cut-off)

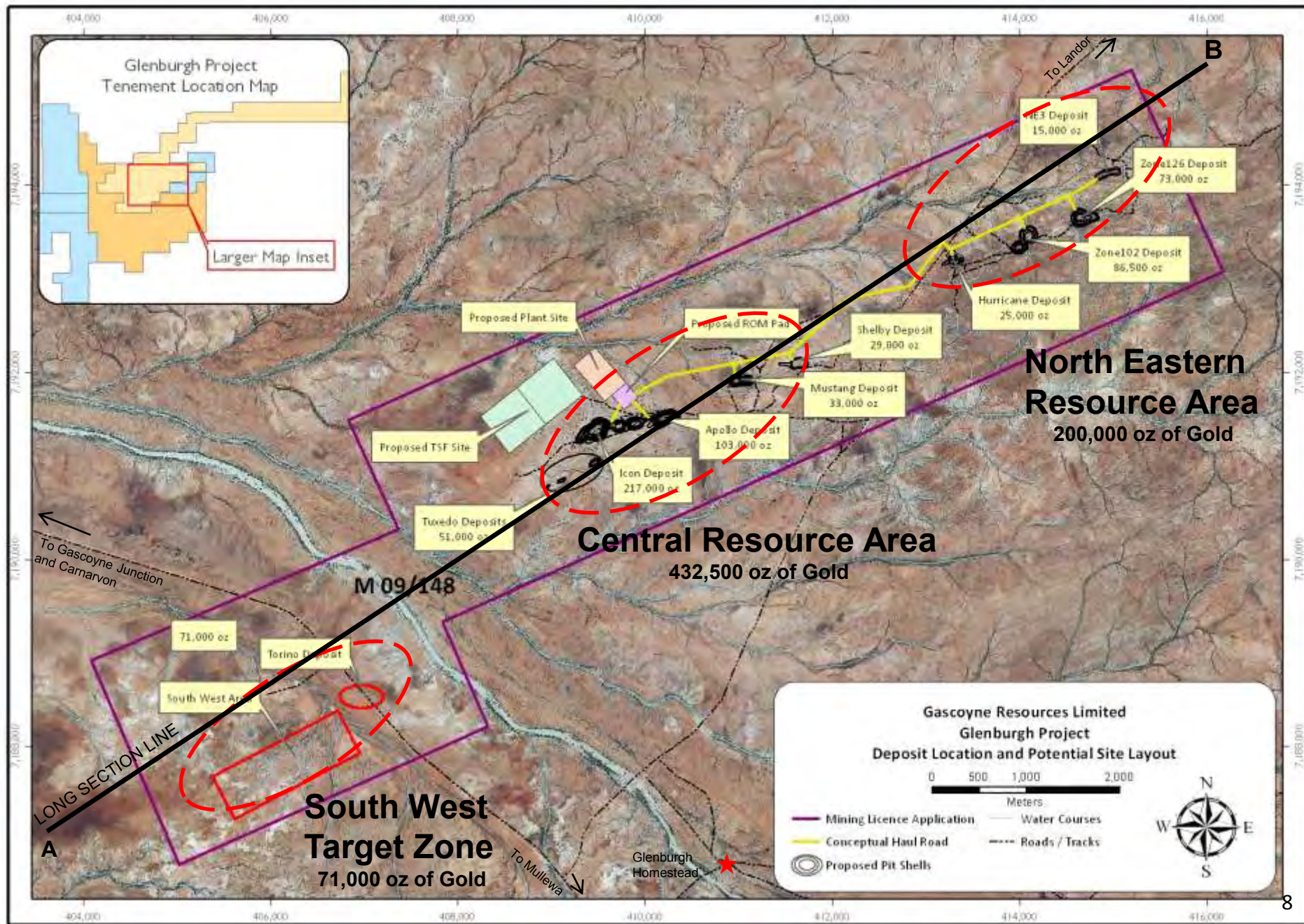
Type	Indicated			Inferred			Total		
	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces
Transitional	0.1	1.6	7,500	1.7	1.1	58,600	1.9	1.1	66,000
Fresh	1.5	2.1	95,900	14.0	1.2	540,700	15.5	1.3	637,000
Total	1.6	2.0	103,500	15.8	1.2	600,000	17.4	1.3	703,000

Glenburgh Deposits - Area Summary (0.5g/t Au Cut-off)

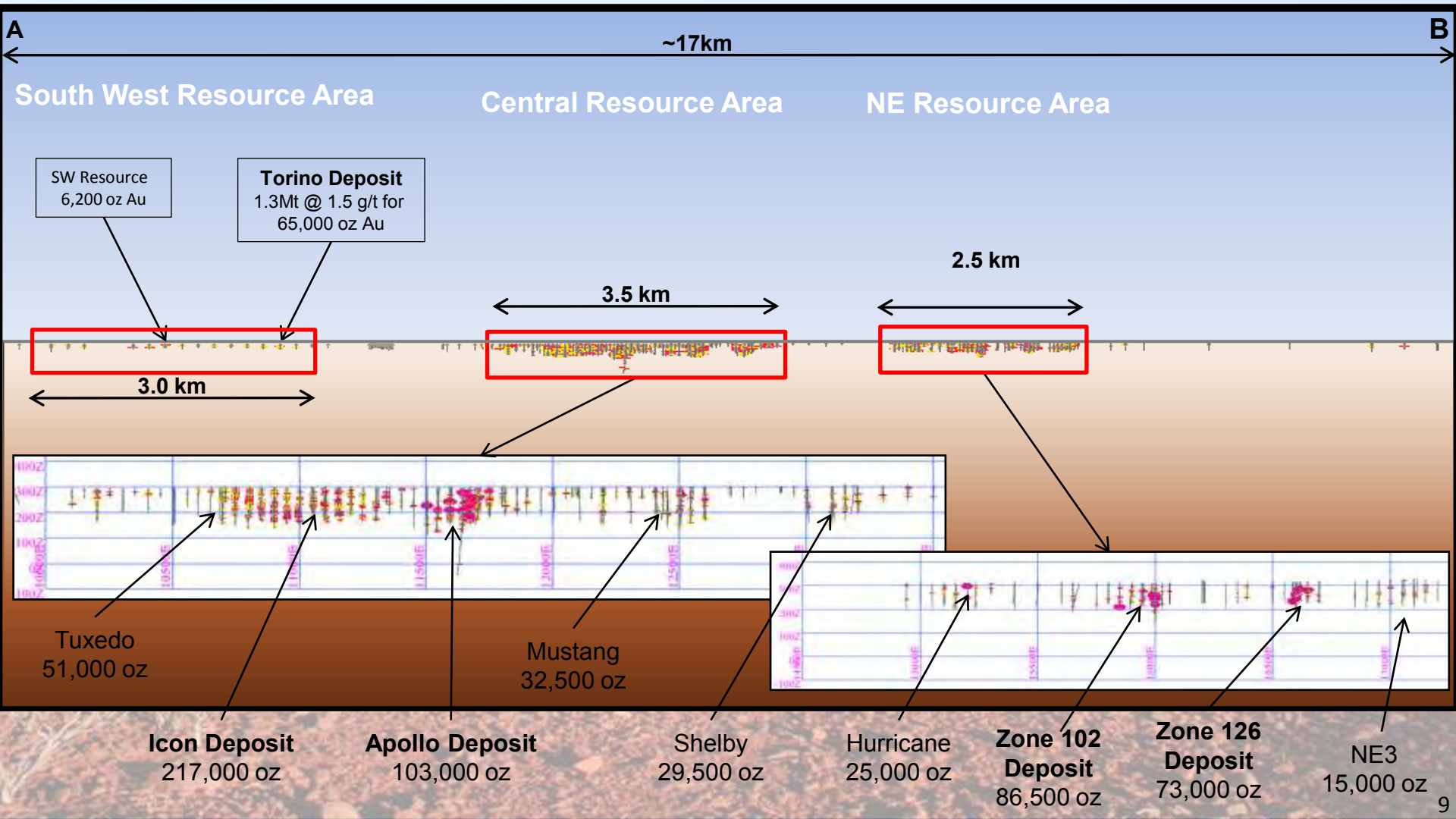
Area	August 2011 Resource			February 2012 Mineral Resource								
	Inferred			Indicated			Inferred			Total		
	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces
Icon	6.0	1.0	200,000	0.8	1.3	33,500	5.6	1.0	183,200	6.4	1.1	216,700
Apollo	2.2	1.6	110,000	0.6	2.0	37,600	1.6	1.3	65,200	2.2	1.5	102,800
Tuxedo	1.0	1.0	32,000				1.8	0.9	50,900	1.8	0.9	50,900
Mustang	1.1	0.9	34,000				1.1	0.9	32,700	1.1	0.9	32,700
Shelby	1.0	0.9	29,000				0.9	1.0	29,300	0.9	1.0	29,300
Hurricane	0.5	1.1	17,000				0.6	1.3	24,800	0.6	1.3	24,800
Zone 102	1.0	1.5	51,000				1.5	1.8	86,500	1.5	1.8	86,500
Zone 126	0.6	1.8	34,000	0.2	4.5	32,300	0.8	1.6	40,500	1.0	2.2	72,800
NE3	0.4	1.0	13,000				0.5	0.9	15,000	0.5	0.9	15,000
Torino	0	0	0				1.3	1.5	65,000	1.3	1.5	65,000
SW Area	0	0	0				0.1	3.8	6,200	0.1	3.8	6,200
Total	13.8	1.2	520,000	1.6	2.0	103,500	15.8	1.2	600,000	17.4	1.3	703,000

Note: Discrepancies in totals are a result of rounding

GLENBURGH - Exploration



GLENBURGH Long Section



Glenburgh Project
Tenement Location Map

Larger Map Inset

Icon

Section 11000E

Mustang

Shelby

Apollo

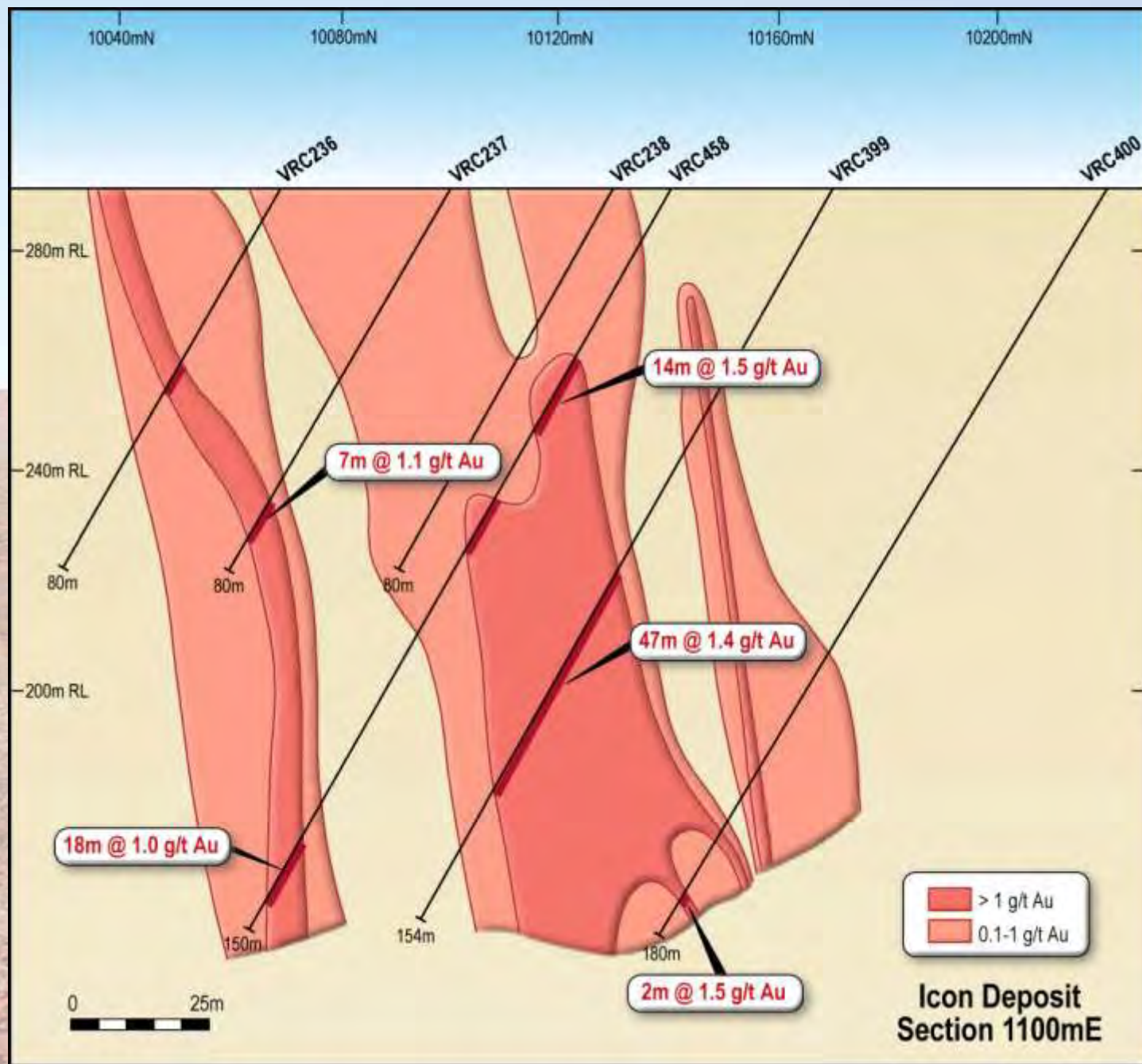
Section 11670E

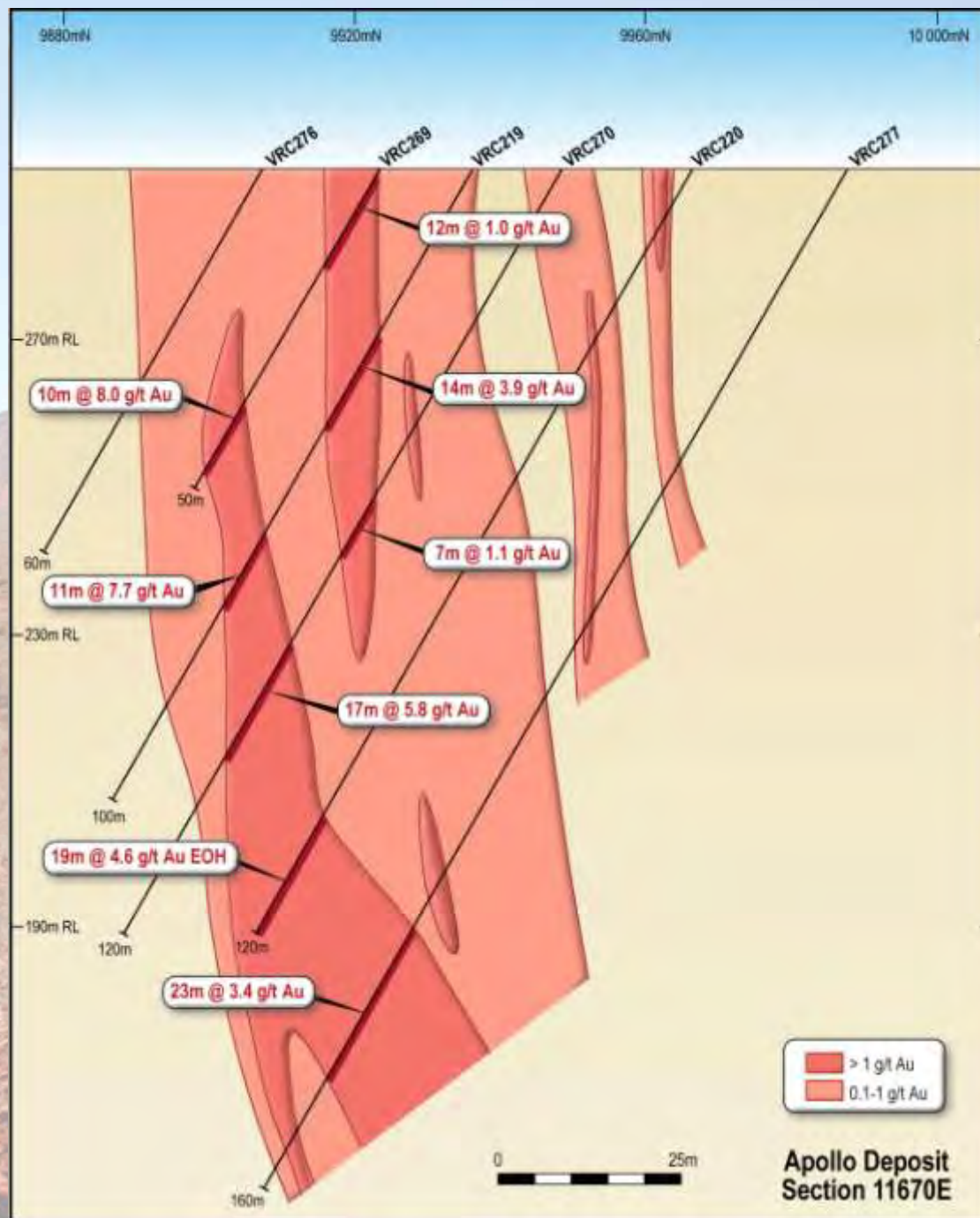
Tuxedo

Gascoyne Resources Limited
Glenburgh Project
Mining Licence Application

- | | |
|---|--|
|  Mining Licence Application |  Water Courses |
|  Cross Sections |  Roads / Tracks |
|  Proposed Pit Shells |  Ore Pods |
|  All RC and Diamond Drilling | |

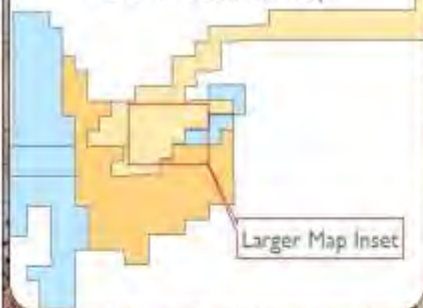






**Apollo Deposit
Section 11670E**

Glenburgh Project Tenement Location Map



North East 3

Long Section

Zone 126

Section 16000E

Zone 102

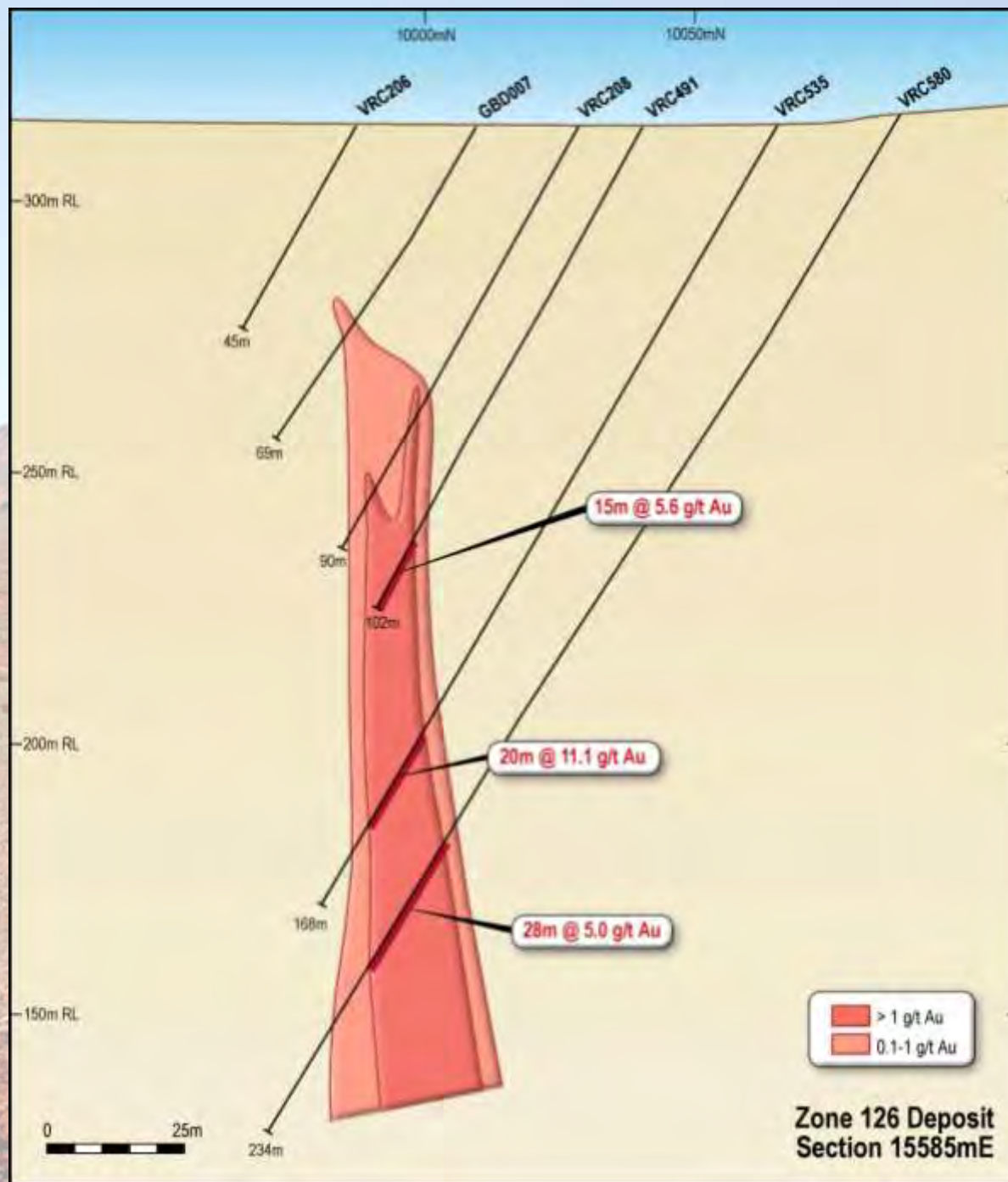
Section 16600E

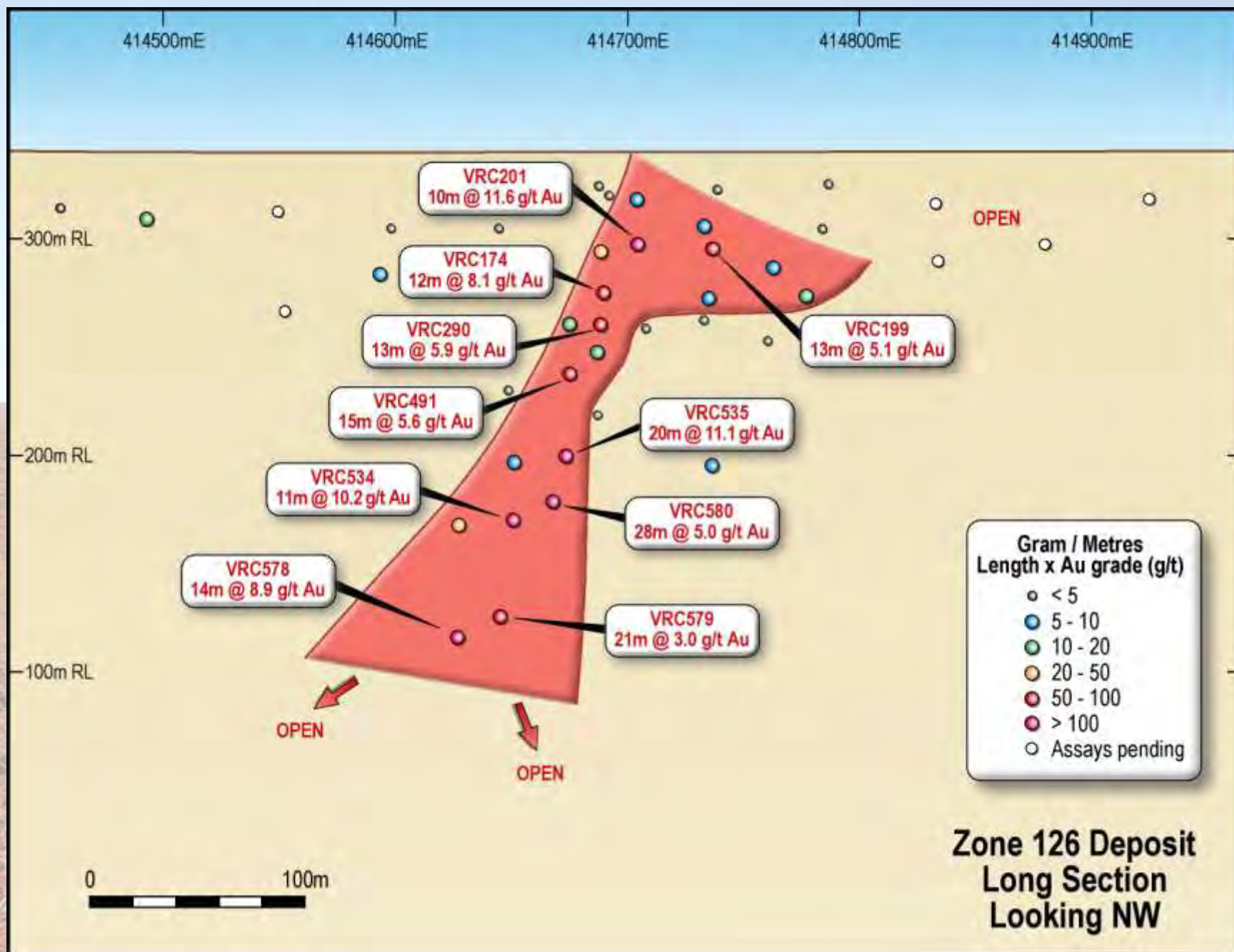
Hurricane

Gascoyne Resources Limited Glenburgh Project Mining Licence Application

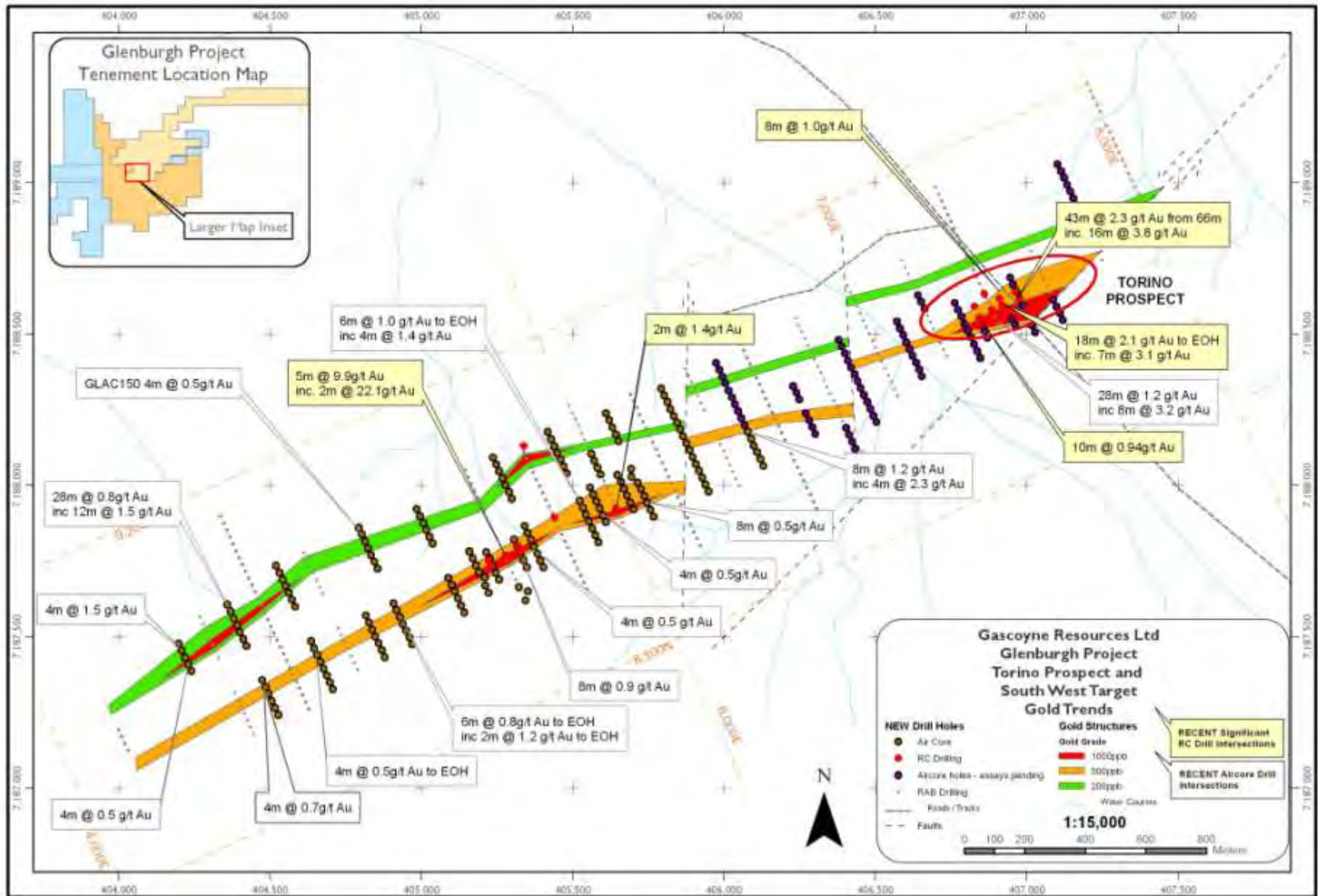
- | | |
|-----------------------------|----------------|
| Mining Licence Application | Water Courses |
| Cross Sections | Roads / Tracks |
| Proposed Pit Shells | Ore Pods |
| All RC and Diamond Drilling | |



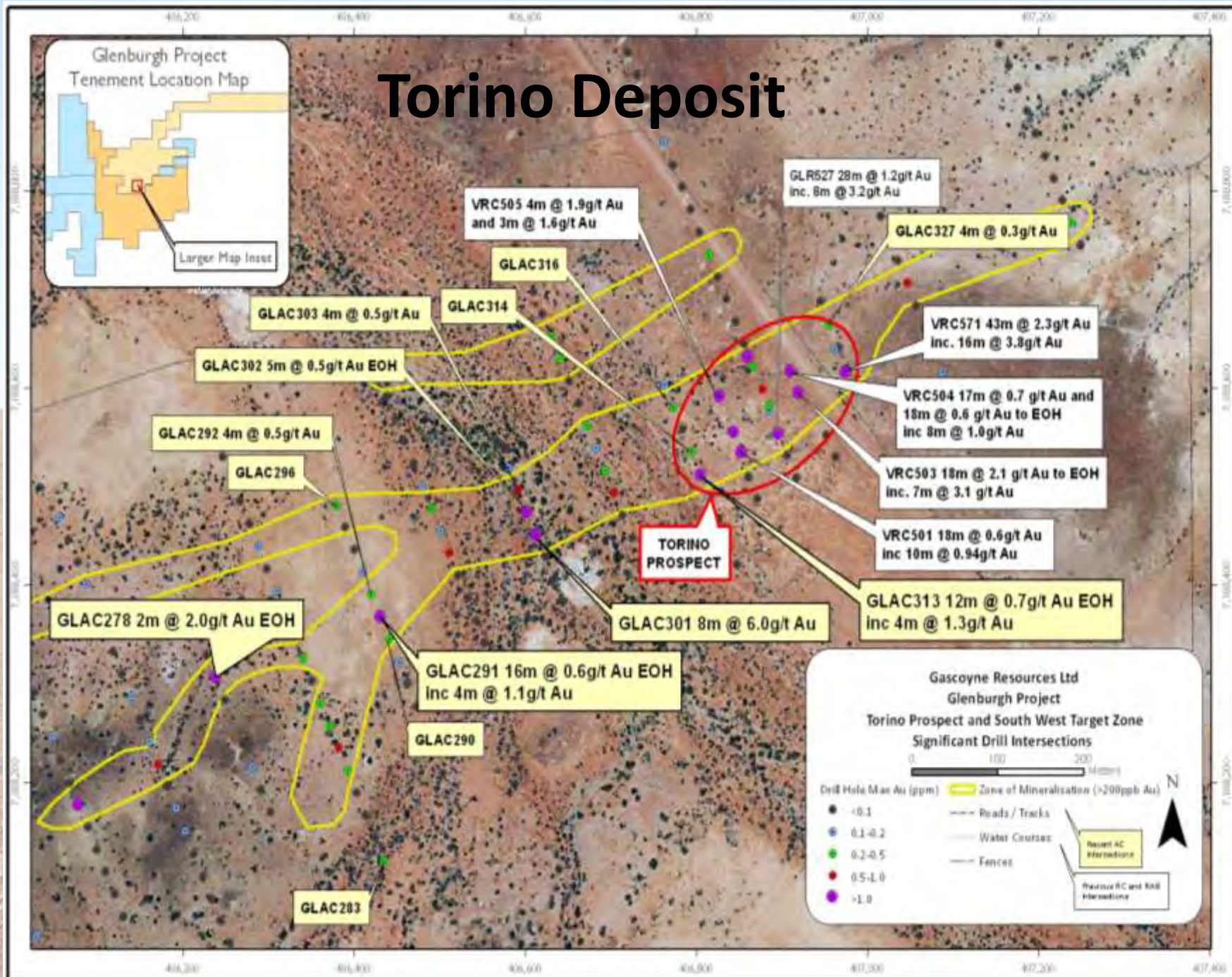




GLENBURGH – South West Area Drilling



Torino Deposit



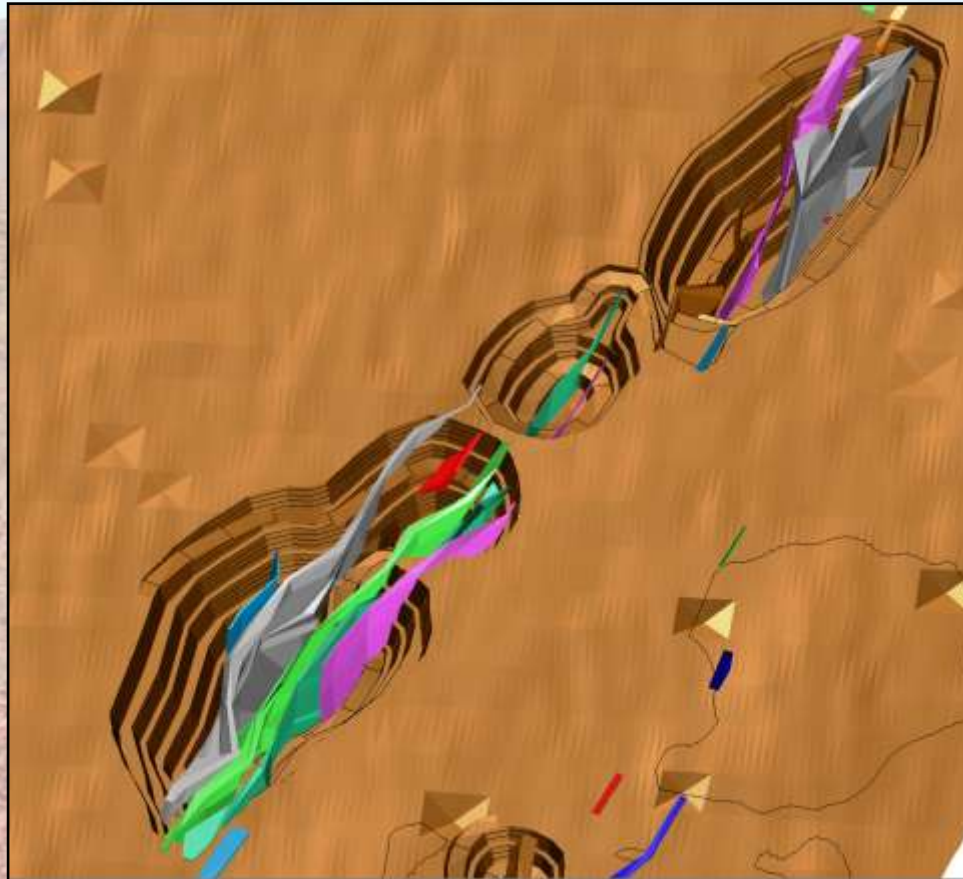
GLENBURGH – Scoping Study Summary

- **BASED ON AUGUST 2011 RESOURCE OF 520,000 OZ OF CONTAINED GOLD**
- **CIL / CIP Processing Plant Option Preferred Development Path**
- **Production rate ~ 1.2Mtpa**
- **Open Pit Operation - Underground potential not included**
- **Pre Production Capital Cost ~ \$ 68 - 53 million**
- **Projected Cash Operating Costs of ~\$890/oz**
- **Production of 292,000 oz gold over 6 years + 1 year of low grade**
- **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

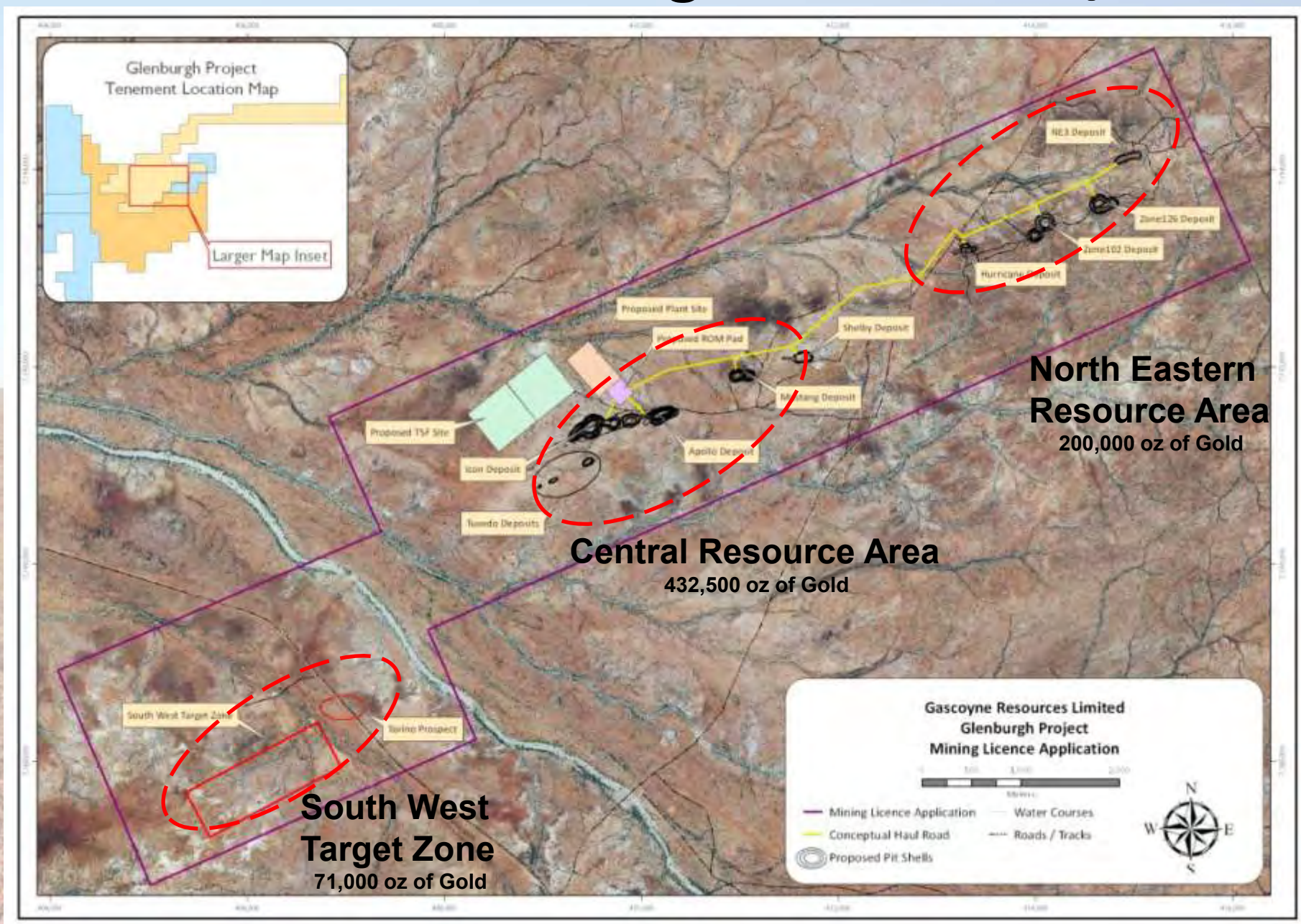
GLENBURGH – Mining Studies

- Pit Designs based on \$1,400 oz gold pit optimisation shells
- A number of small pits and four larger pits to a depth of around 120m
- Significant Exploration upside still to be tested
- Major reduction in strip ratio expected with new resource and additional exploration



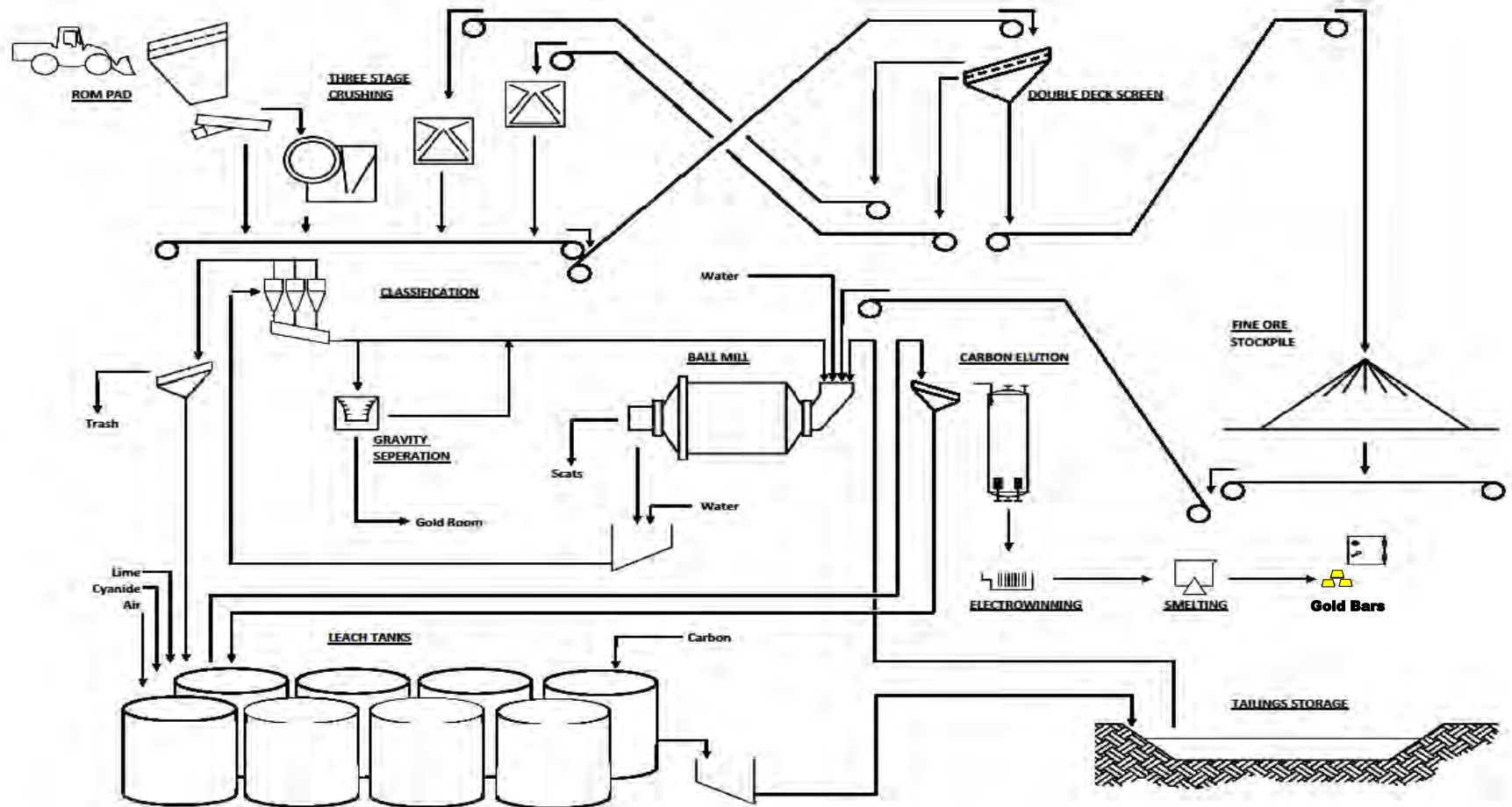
Oblique View of the Icon and Apollo Pits

GLENBURGH – Mining License M 09/148



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

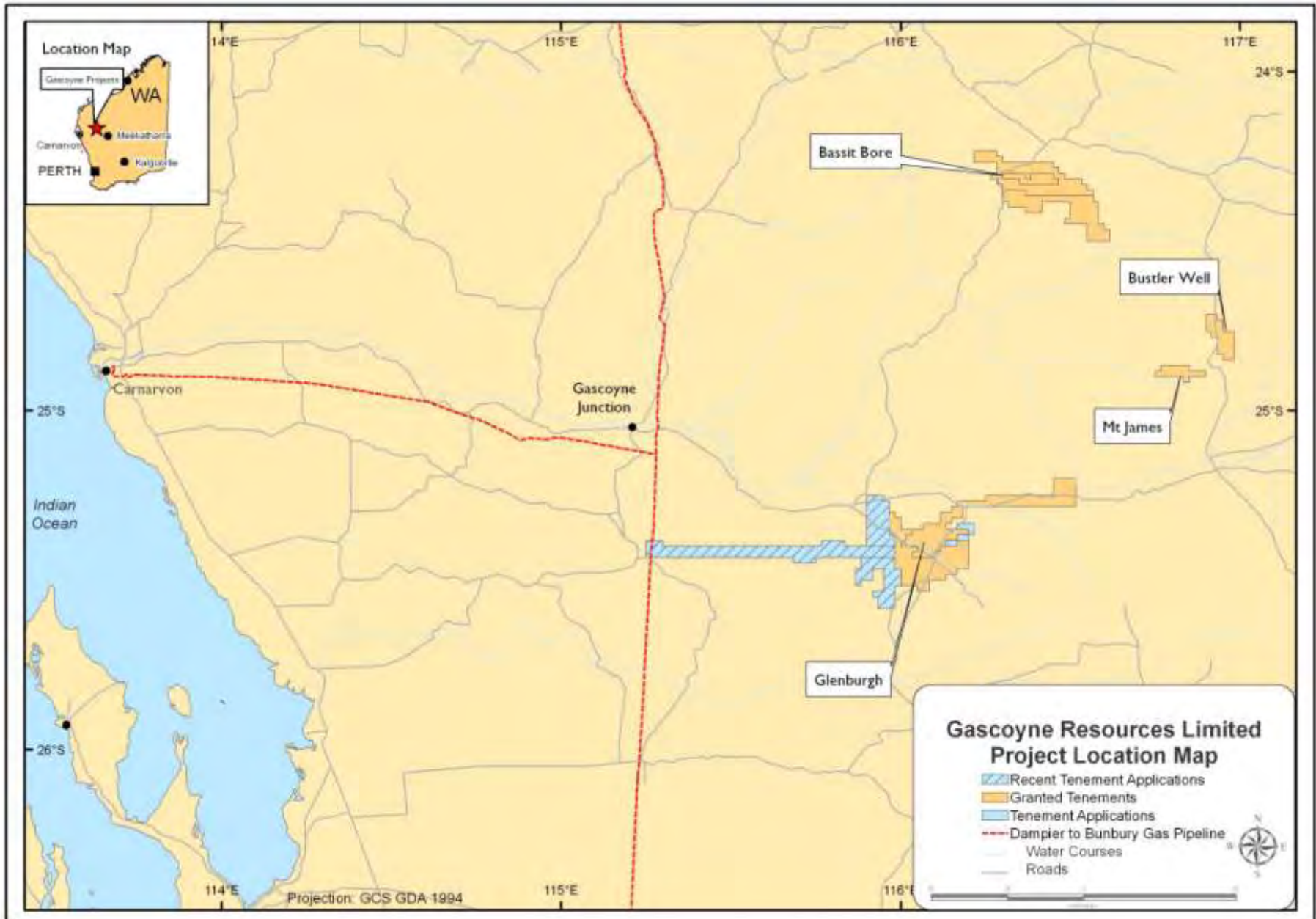
- Capital Costs

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

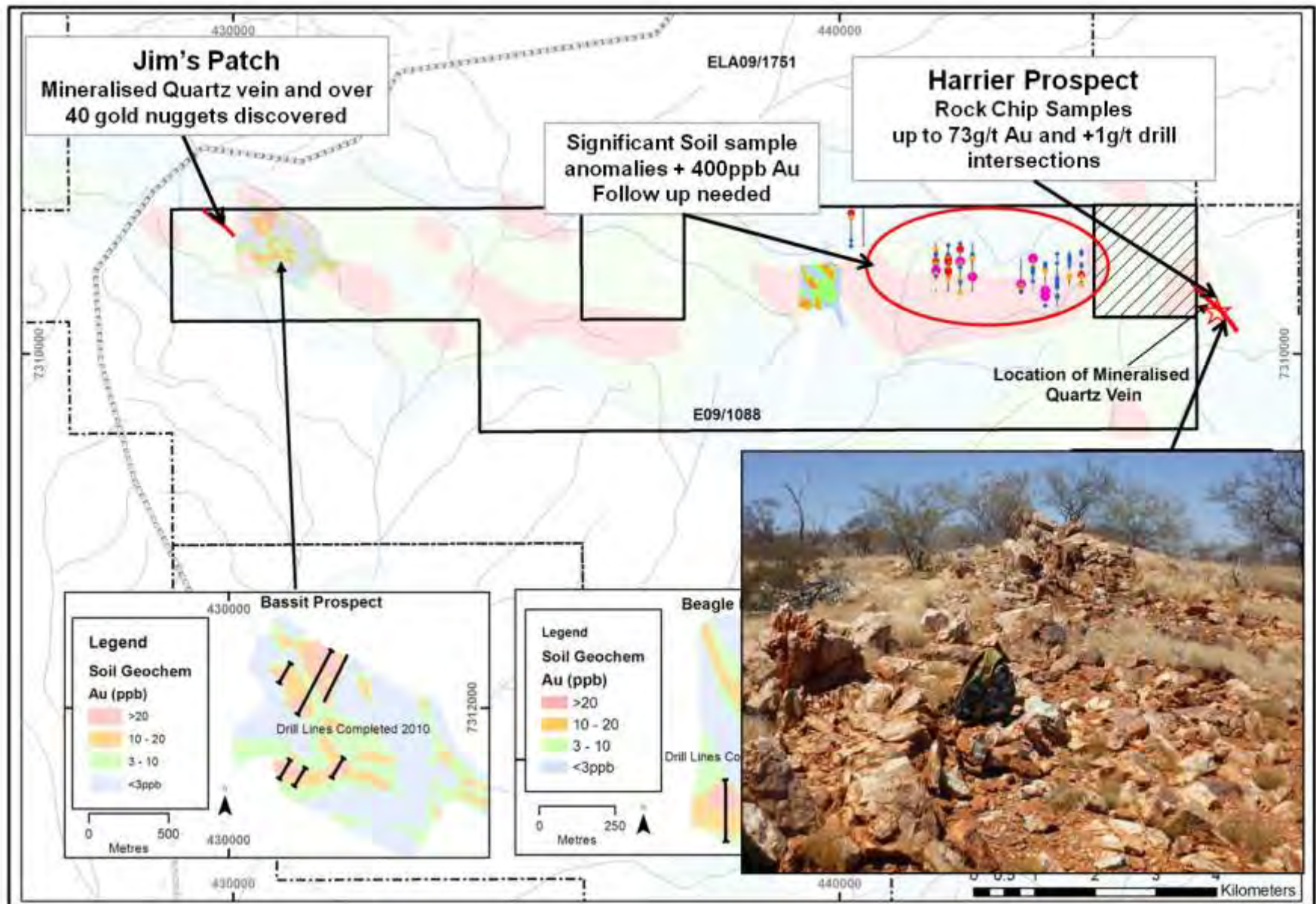
- Operating Costs

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



Summary

- Resource of 703,000oz, with significant exploration upside
- Mining License Pegged
- Scoping Study – Recently Completed – based on August 2011 Resource
- Feasibility Study has commenced
- +35,000m Drill Program completed in 2011 – Similar sized program for 2012
- 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

Broker Presentation



www.gascoyneresources.com.au