GASCOYNE RESOURCES LIMITED

ACN: 139 522 900

20th March 2012
Australian Securities Exchange Limited
Via Electronic Lodgement

INVESTOR PRESENTATION

Gascoyne Resources Limited:

A Developing Australian Gold Focused Company

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 Asia and Australia over the coming weeks.

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

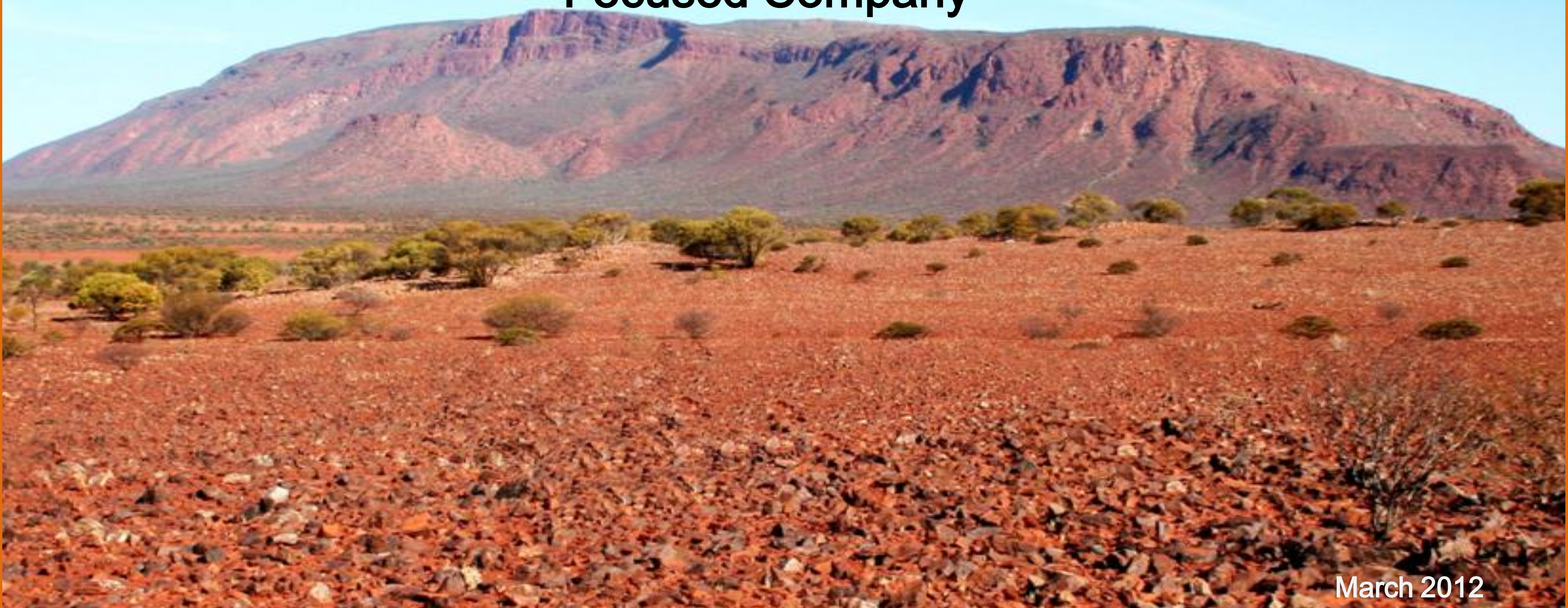
On behalf of the Board of
Gascoyne Resources Ltd

Michael Dunbar
Managing Director

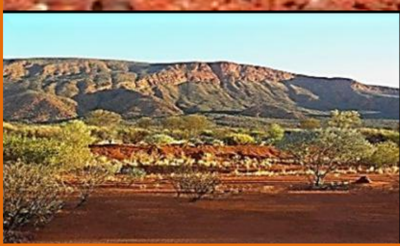
P.O. Box 1449, West Perth, Western Australia 6872
Rust House, Level 2, 33 Ord Street, West Perth, Western Australia 6005
Telephone +61 8 9481 3434, Facsimile +61 8 9481 0411
Email: admin@gascoyneresources.com.au, Web: www.gascoyneresources.com.au

GASCOYNE RESOURCES LIMITED

A Developing Australian Gold Focused Company



March 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 JORC resource is classified as Indicated and 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.

The Glenburgh Exploration Target is between 25 – 30Mt at 1.3 – 1.6g/t gold for a contained 1.0 – 1.5Moz

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 in Western Australia
- 703,000oz Indicated and Inferred JORC resource, 103,500 Indicated and 600,000 Inferred
- 500,000 oz increase in resources in the last 18 months, significant further resource upside
- VERY LOW Discovery cost $7.18 per ounce since listing
- 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
- 40,000 metre drilling program at Glenburgh in 2012 – UNDERWAY with two drill rigs on site
- Positive Scoping Study completed, 12 month Feasibility study UNDERWAY
- Experienced, capable, shareholder focused Board and Management

SNAPSHOT OF GASCOYNE RESOURCES (GCY)

GCY – Ordinary Shares	**103,850,000**
Current Share Price (15/3/12)	**A$0.24**
Market Capitalisation	**~A$24M**
Current Cash (end of Dec qtr)	**A$2.7M**
Indicated and Inferred JORC Gold Resource	**703,000oz**
EV / Resource Ounce	**A$ 30**

Major Shareholders

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

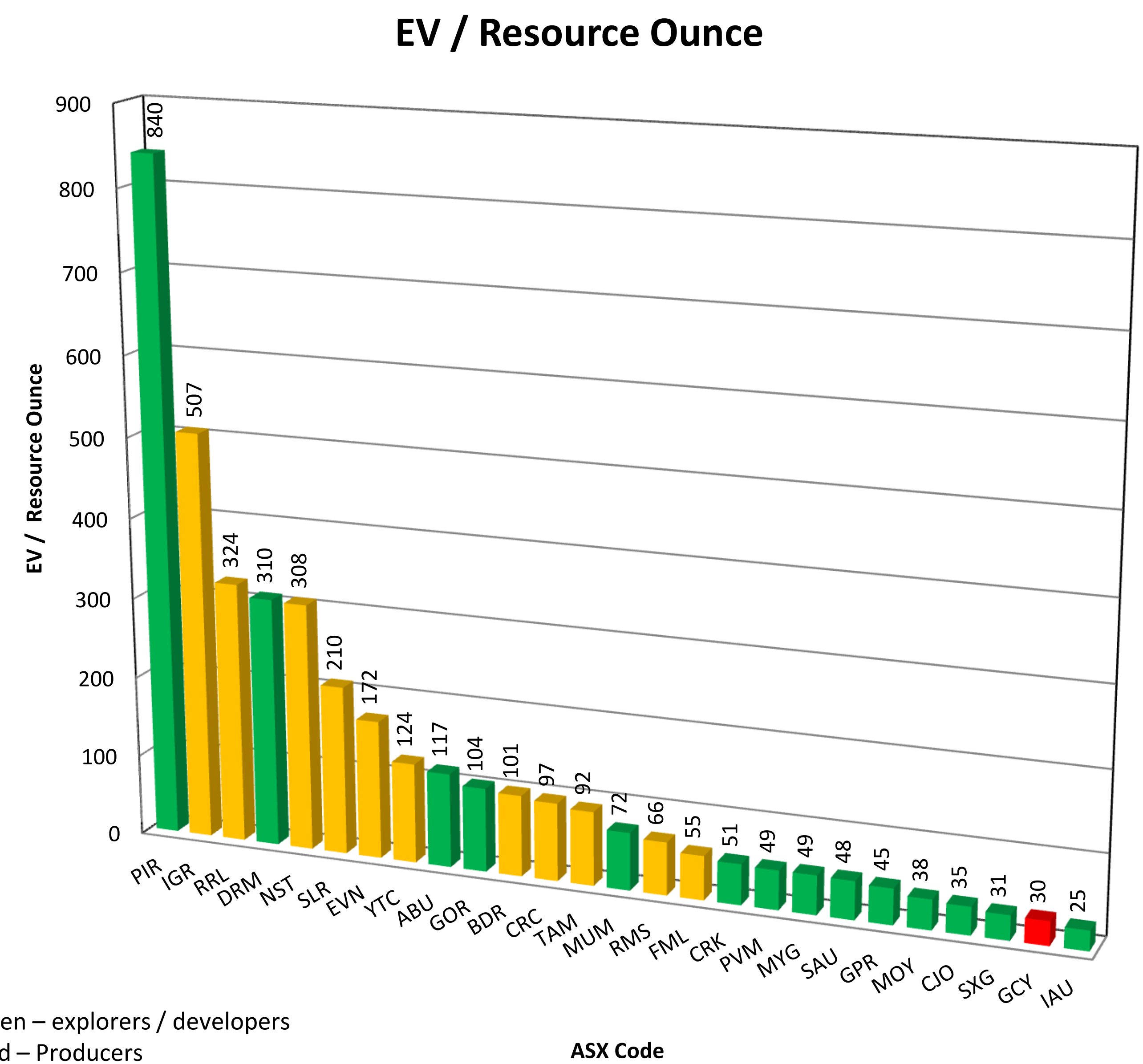
BOARD OF DIRECTORS

Graham Riley	Non – Exec Chairman (ex Giralia)
Michael Dunbar	Managing Director
Gordon Dunbar	Non-Exec Director
John den Dryver	Non-Exec Director
Stan Macdonald	Non-Exec Director (ex Giralia)
Mike Joyce	Non-Exec Director (ex Giralia)

MANAGEMENT / TECHNICAL TEAM

Julian Goldsworthy	GM – Business Development (ex Giralia)
Eva O'Malley	Company Sec / CFO
Di Tily Laurie	Exploration Manager

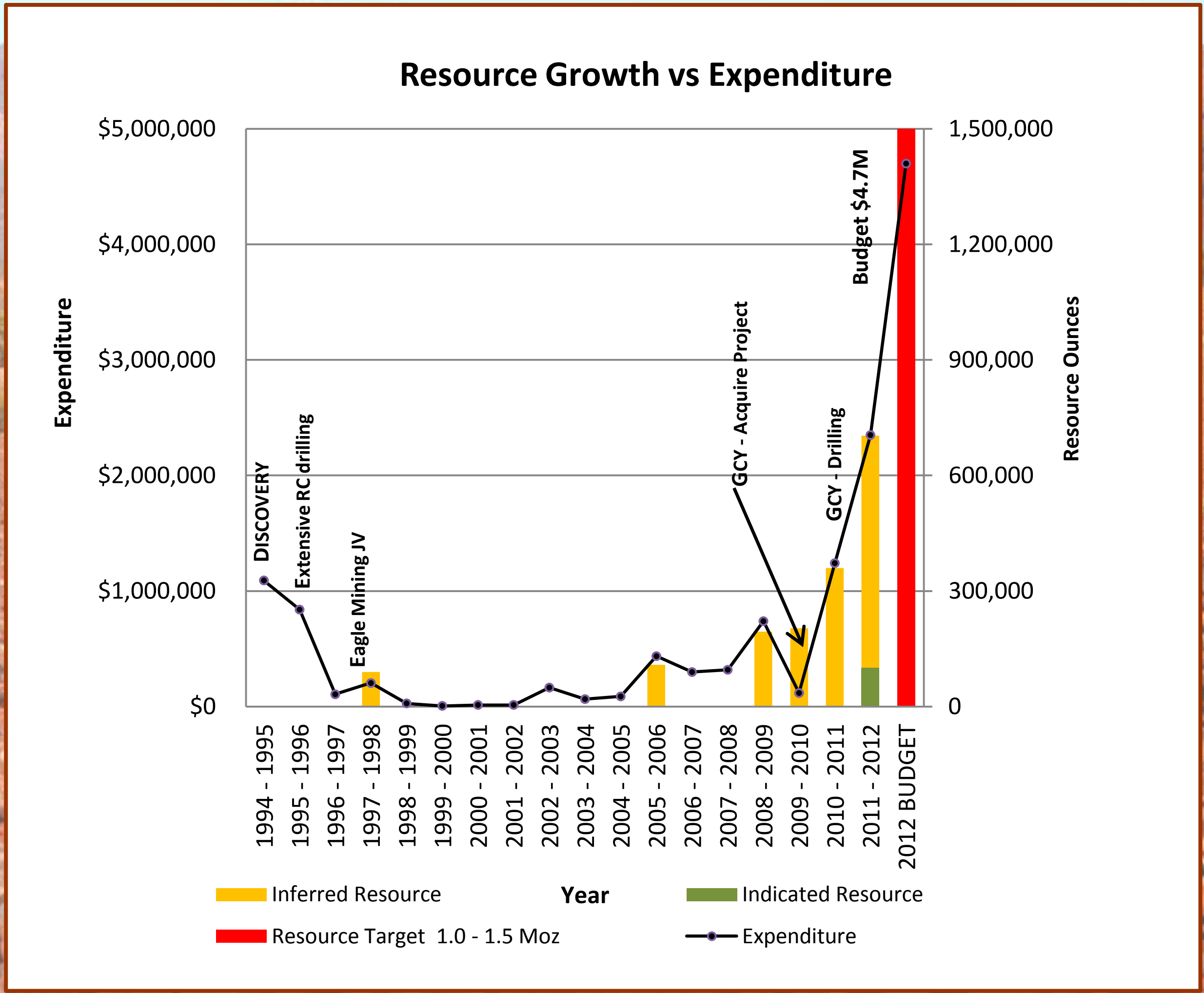
PEER COMPARISON



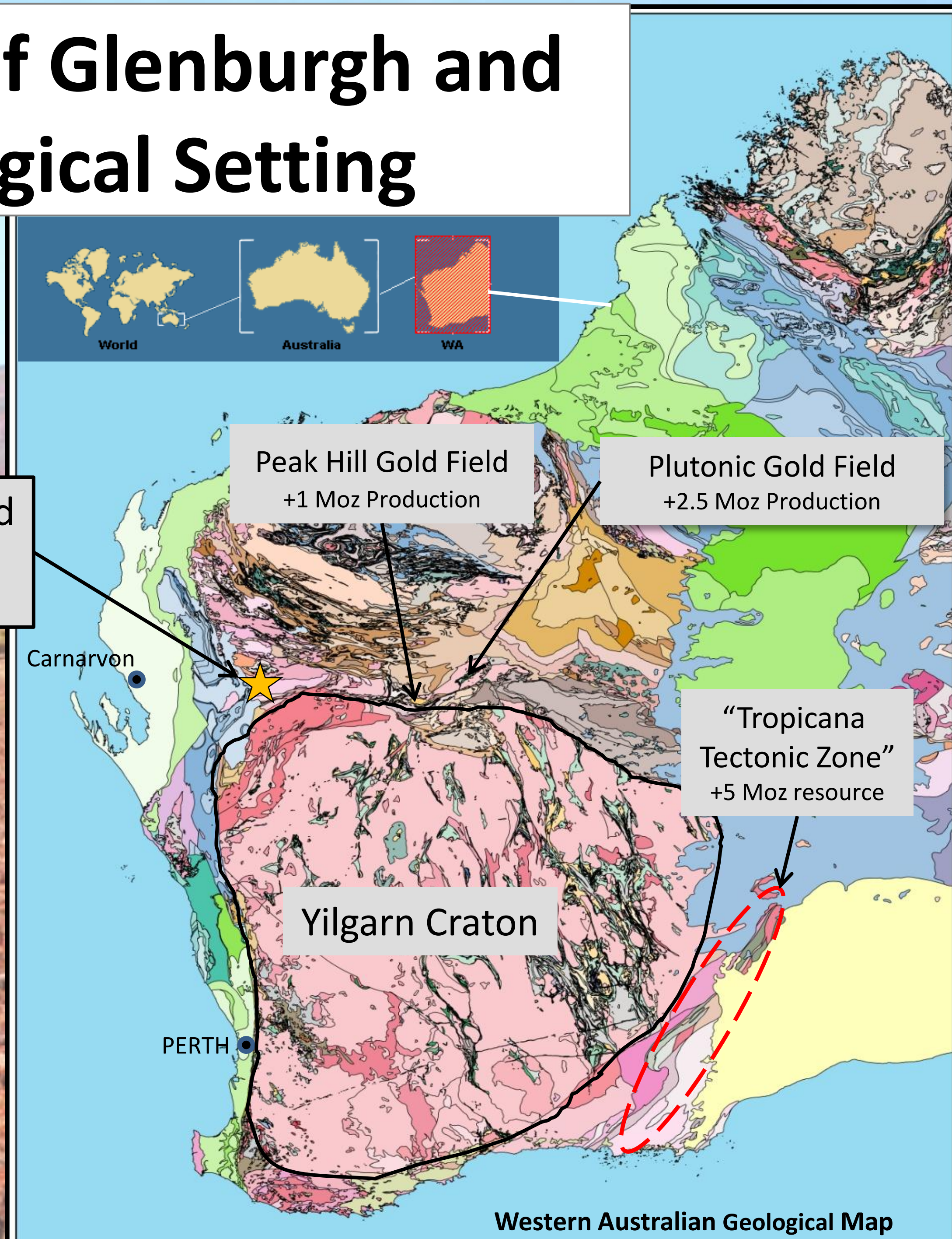
Green – explorers / developers
Gold – Producers
Red – Gascoyne Resources

GLENBURGH PROJECT

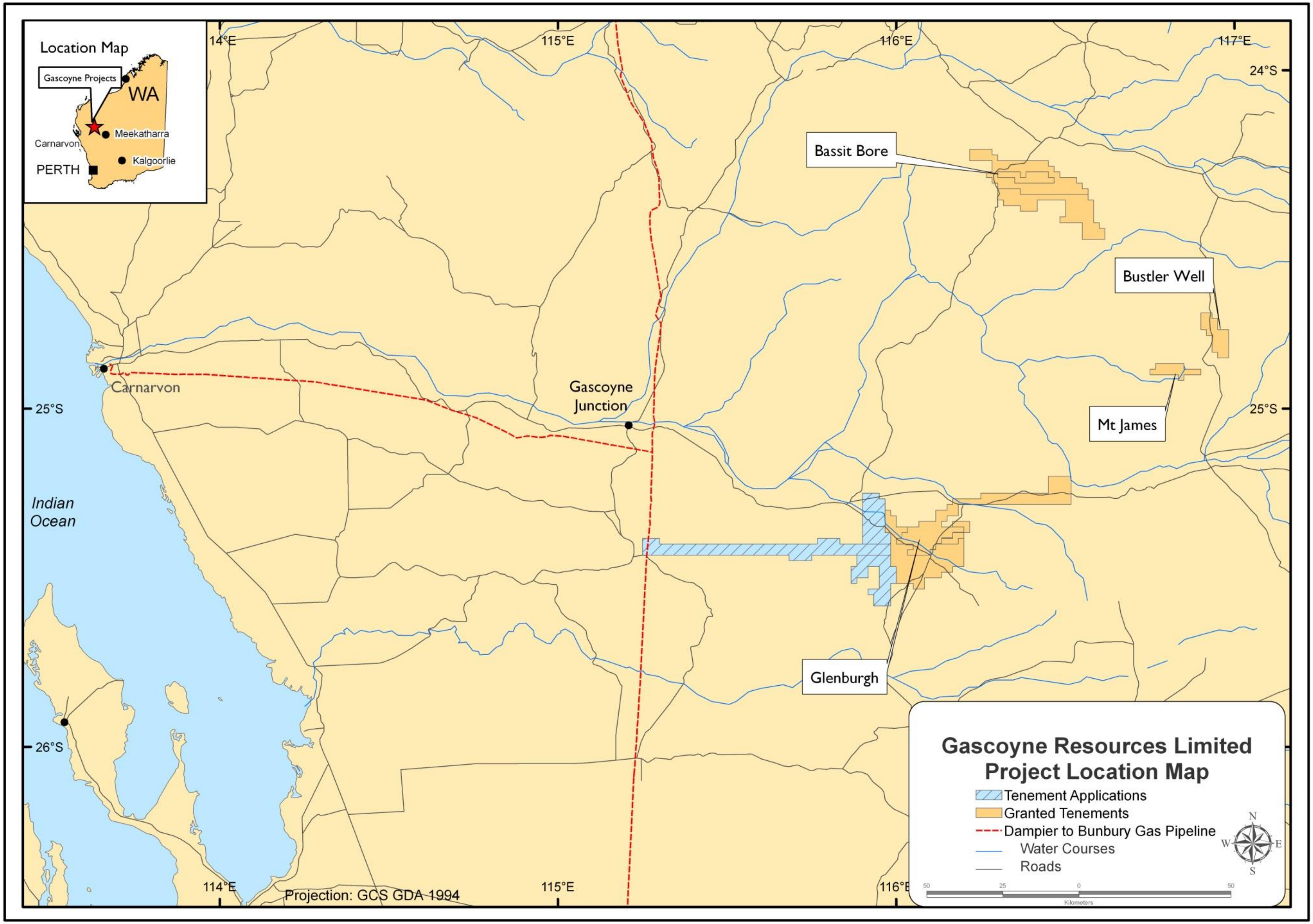
- Large Gold System
- Under drilled since discovery
- Drilling = Resource Growth ($7.18/oz discovery cost since listing)



Location of Glenburgh and Geological Setting



Gascoyne Province Gold Projects



GLENBURGH – Recent Activities

- EXPLORATION
  - 250 % Increase in Resource base in the last 18 months at a **discovery cost of $7.18/oz**

    Indicated and Inferred Resource – 17.4Mt @ 1.3 g/t gold for 703,000oz,

    103,500 oz Indicated and 600,000 oz Inferred
  - Exploration target of 1.0 – 1.5 Moz of gold *
  - 40,000m Drilling program for 2012 underway with two rigs on site
- DEVELOPMENT
  - Mining Licence Pegged
  - CIL / CIP Process development path preferred
  - 1.2 – 1.5 Mtpa processing plant
  - Free milling with + 95 % metallurgical recovery (~50% gravity gold)
  - 50,000 - 85,000oz projected production for first 6 years
  - Capital costs of between $55 and $70 M depending on processing options
  - Operating Costs between $750 and $840/oz
  - FEASIBILITY STUDY – Underway

* - See slide two for exploration target details and cautionary statement

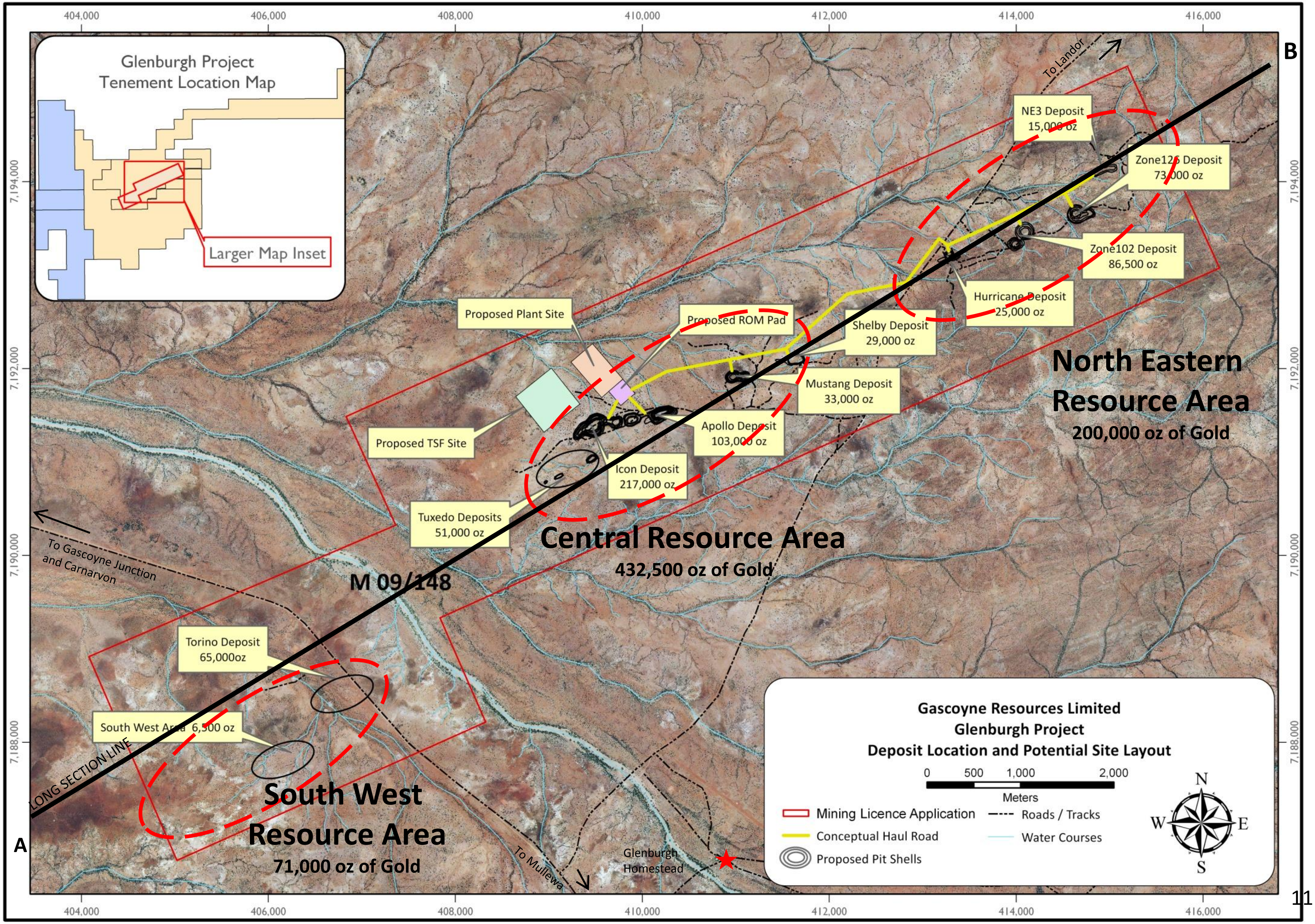
GLENBURGH – Exploration

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**

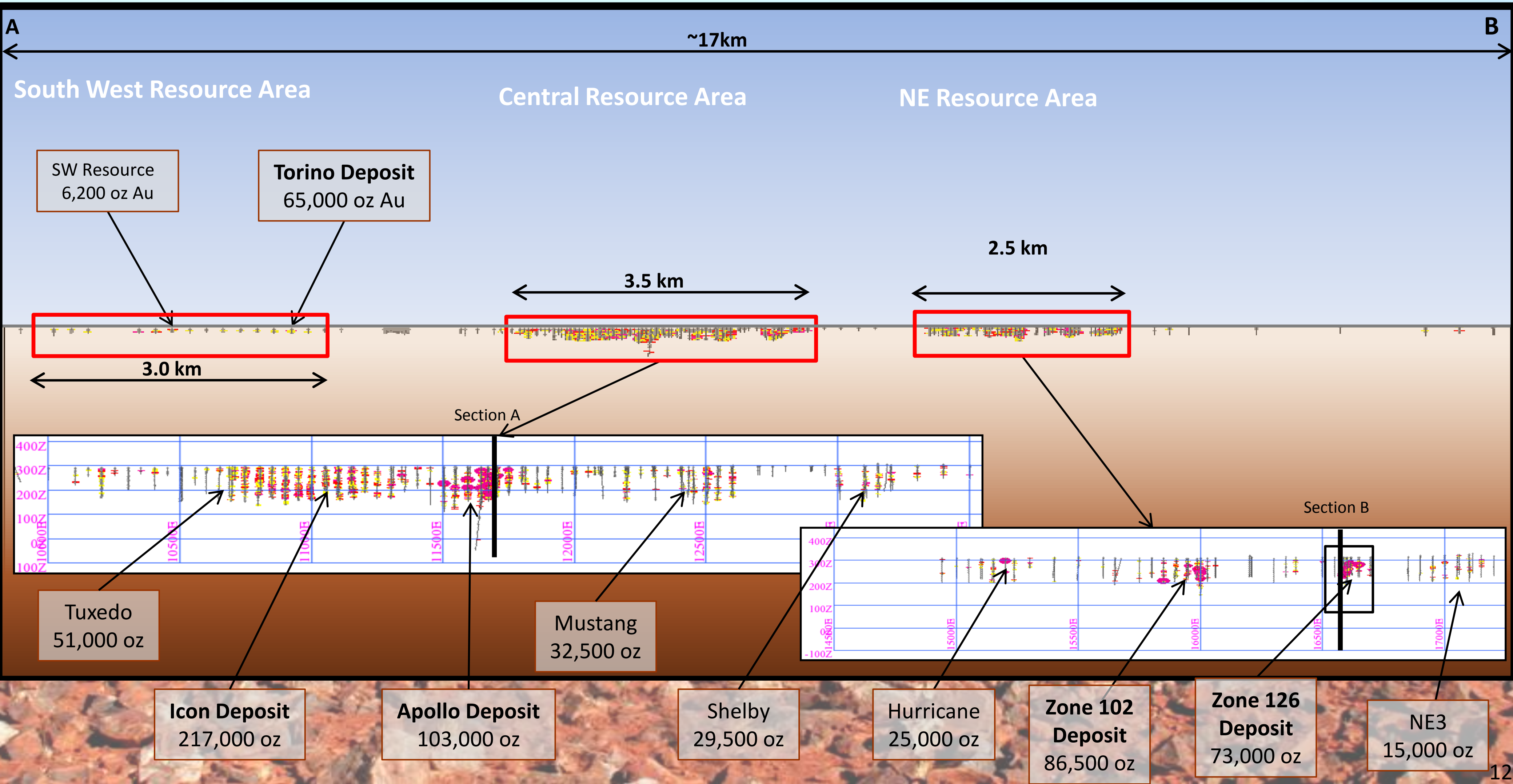
	Glenburgh Deposits February 2012 Mineral Resource (0.5g/t cut-off)								
Area	Indicated			Inferred			Total		
	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces
Icon	0.8	1.3	33,500	5.6	1.0	183,200	**6.4**	**1.1**	**216,700**
Apollo	0.6	2.0	37,600	1.6	1.3	65,200	**2.2**	**1.5**	**102,800**
Tuxedo				1.8	0.9	50,900	**1.8**	**0.9**	**50,900**
Mustang				1.1	0.9	32,700	**1.1**	**0.9**	**32,700**
Shelby				0.9	1.0	29,300	**0.9**	**1.0**	**29,300**
Hurricane				0.6	1.3	24,800	**0.6**	**1.3**	**24,800**
Zone 102				1.5	1.8	86,500	**1.5**	**1.8**	**86,500**
Zone 126	0.2	4.5	32,300	0.8	1.6	40,500	**1.0**	**2.2**	**72,800**
NE3				0.5	0.9	15,000	**0.5**	**0.9**	**15,000**
Torino				1.3	1.5	65,000	**1.3**	**1.5**	**65,000**
SW Area				0.1	3.8	6,200	**0.1**	**3.8**	**6,200**
Total	**1.6**	**2.0**	**103,500**	**15.8**	**1.2**	**600,000**	**17.4**	**1.3**	**703,000**

GLENBURGH – Mining License Application



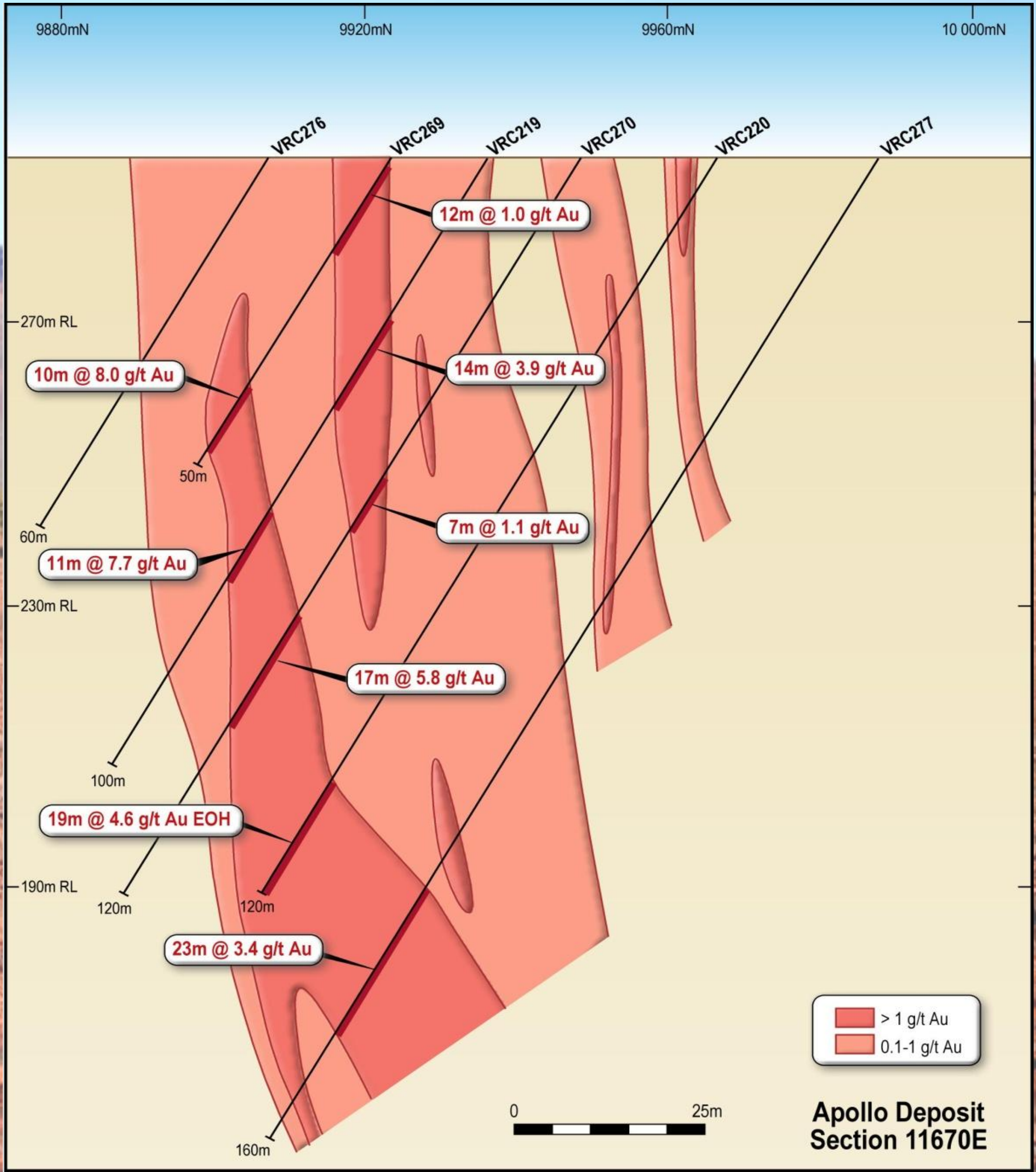
GLENBURGH Long Section

- 17km of strike length – remains open along strike
- Very little drilling >100m
- New high grade shoots discovered (zone 126) with others to be tested
- The Deposits Outcrop – little or no pre strip
- South West Target zone discovered
- Potential for deposits to "join up"
- Large "gaps" of no drilling along the shear zone

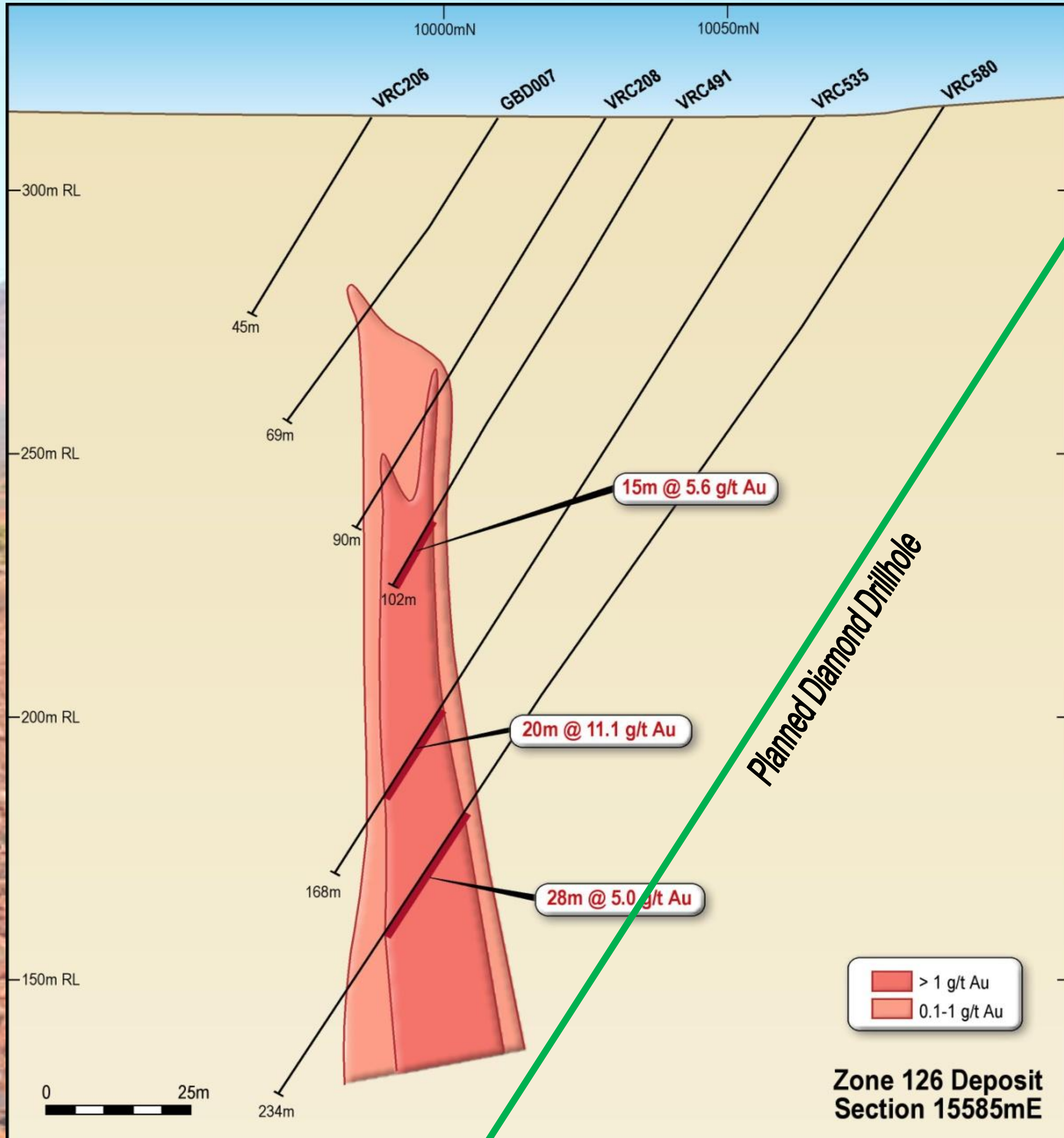


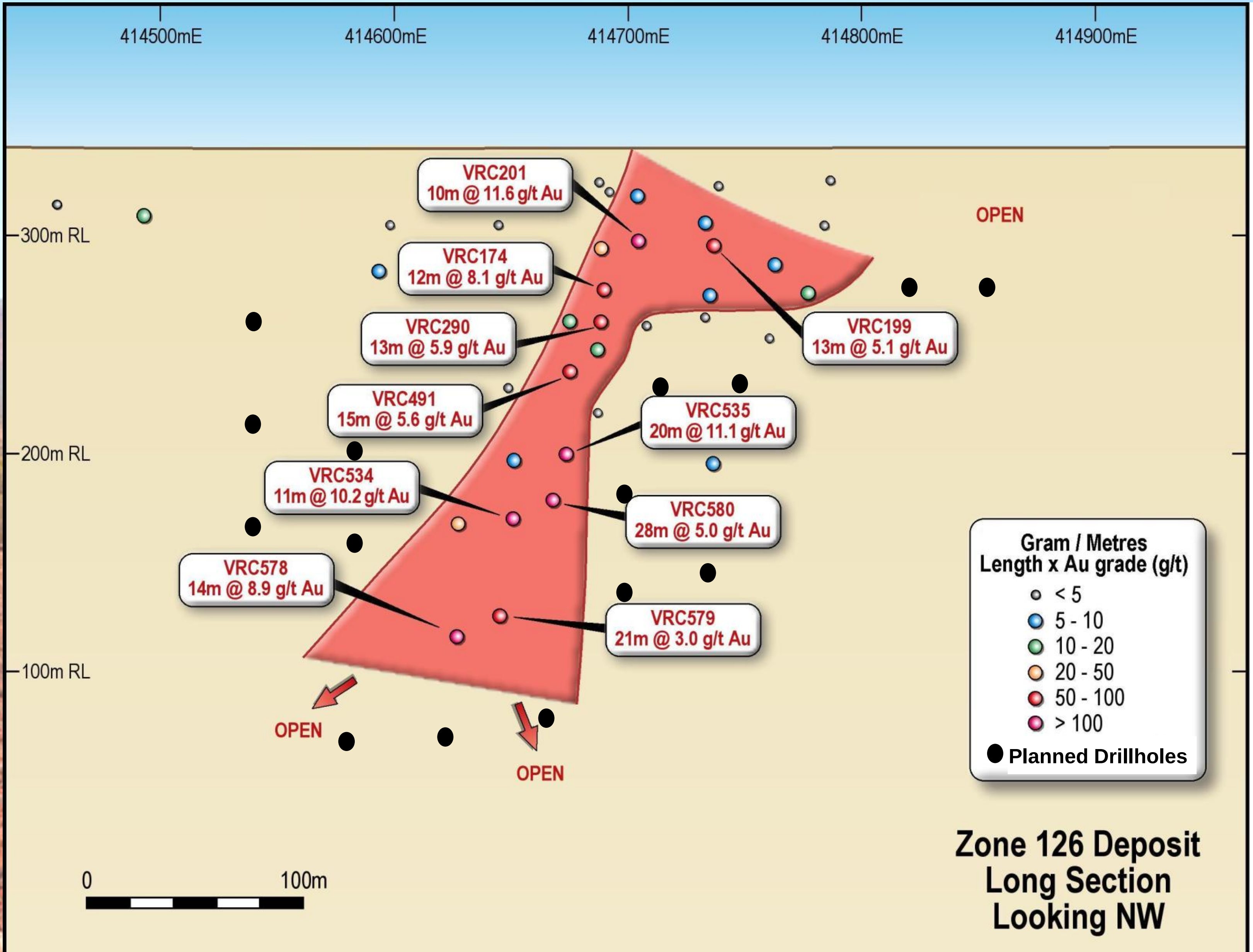
GLENBURGH – Section A

Outcrop of the Apollo Deposit—8.3g/t at Surface



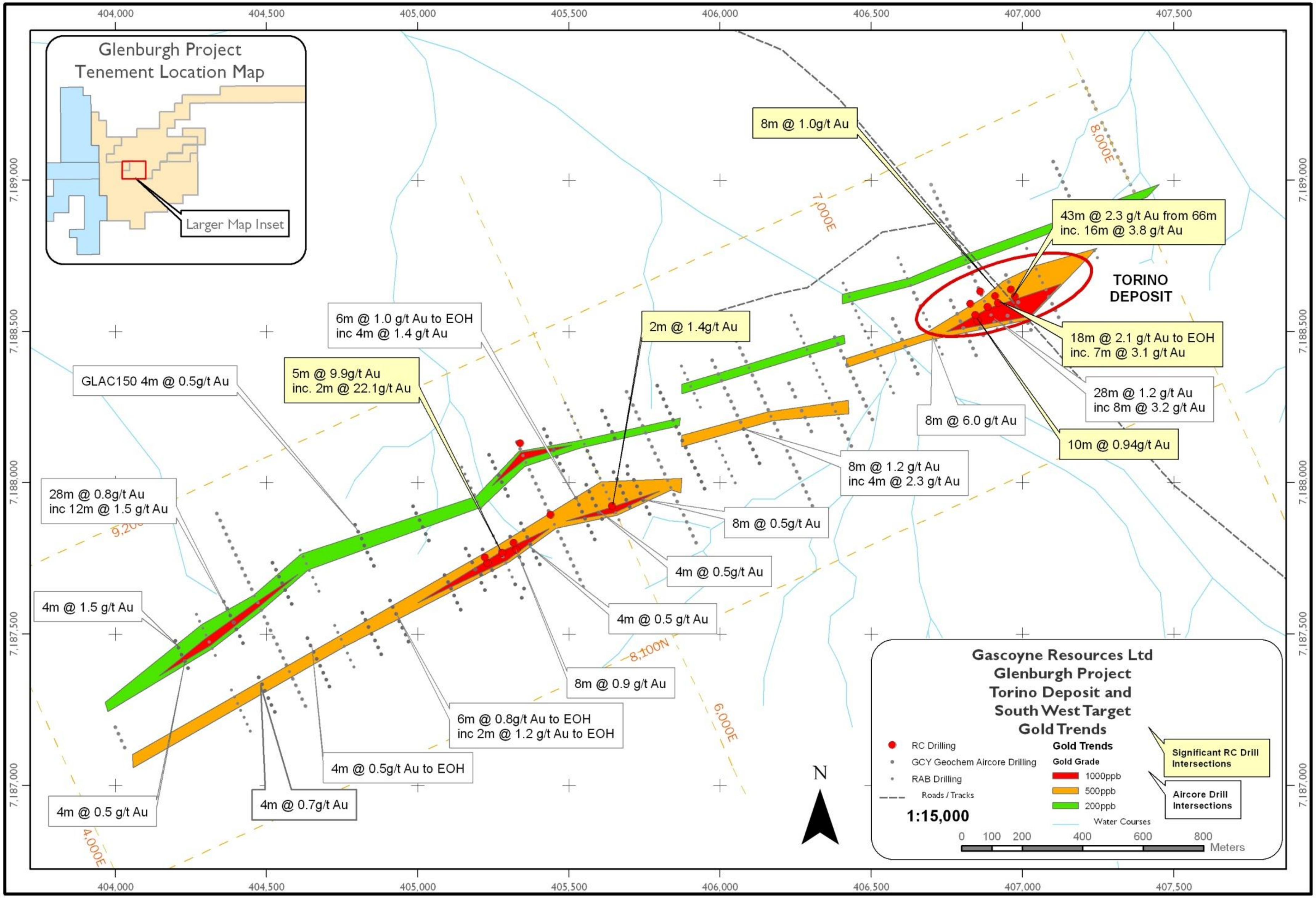
GLENBURGH – Section B



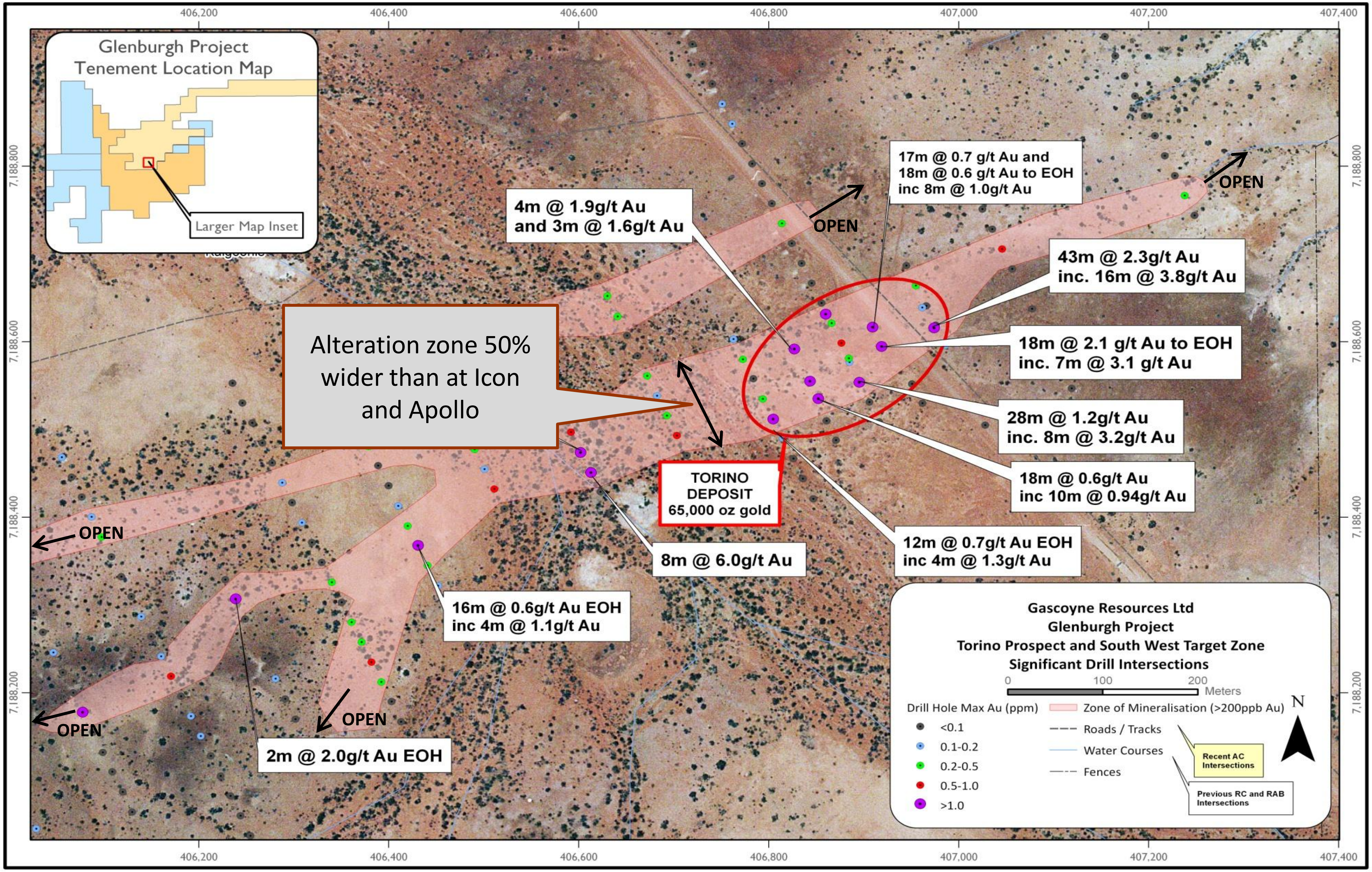


414500mE
414600mE
414700mE
414800mE
414900mE
300m RL
200m RL
100m RL
VRC201
10m @ 11.6 g/t Au
VRC174
12m @ 8.1 g/t Au
VRC290
13m @ 5.9 g/t Au
VRC491
15m @ 5.6 g/t Au
VRC534
11m @ 10.2 g/t Au
VRC578
14m @ 8.9 g/t Au
VRC199
13m @ 5.1 g/t Au
VRC535
20m @ 11.1 g/t Au
VRC580
28m @ 5.0 g/t Au
VRC579
21m @ 3.0 g/t Au
OPEN
OPEN
OPEN
Gram / Metres
Length x Au grade (g/t)
< 5
5 - 10
10 - 20
20 - 50
50 - 100
> 100
Planned Drillholes
0
100m
Zone 126 Deposit
Long Section
Looking NW

GLENBURGH – South West Area Drilling



Torino Deposit – New Discovery



GLENBURGH – Exploration Upside

- All deposits remain open along strike, down dip and down plunge
- Potential for deposits to join up
- >10 + 1g/t shallow geochemical drill intersections still to be tested at depth
- Additional shoots similar to the high grade Zone 126 shoot identified
- Sub parallel shear zones yet to be tested
- >15 untested structural / geophysical targets
- >8 + 200ppb gold geochemical anomalies either untested or poorly tested
- >17 + 100ppb gold geochemical anomalies either untested or poorly tested
- Rock chips of over 3.5g/t gold yet to be followed up
- Regional geochemical sampling incomplete – additional regional targets remain poorly or untested

GLENBURGH – Development

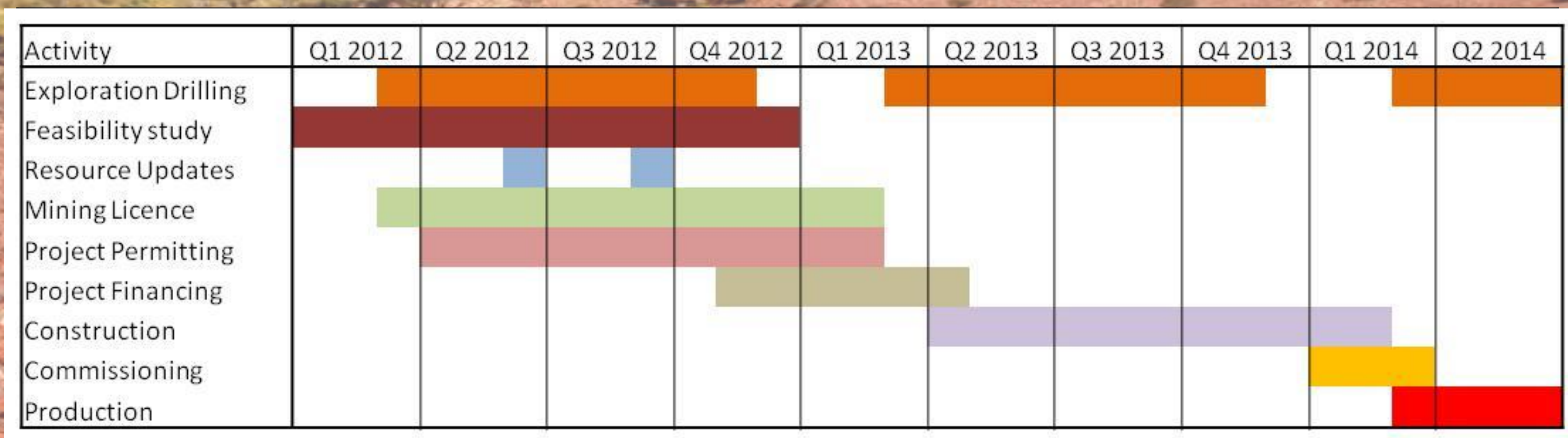
- CIL / CIP Processing Plant Option with standard flow sheet preferred development path
- Production rate 1.2 – 1.5 Mtpa – potential to increase with resource growth
- Open Pit Operation (deposits outcrop) – with significant exploration upside
- Free Milling with metallurgical recoveries +95% (~50% gravity gold)
- Preliminary hydro - geological, environmental, native title and permitting studies completed
- Capital Cost $ 70 - 55 million
- Operating Costs of between $750 and $840/oz
- Annual Production of between 50,000 and 85,000oz for first 6 years

GLENBURGH – 12 Month Feasibility Study Underway

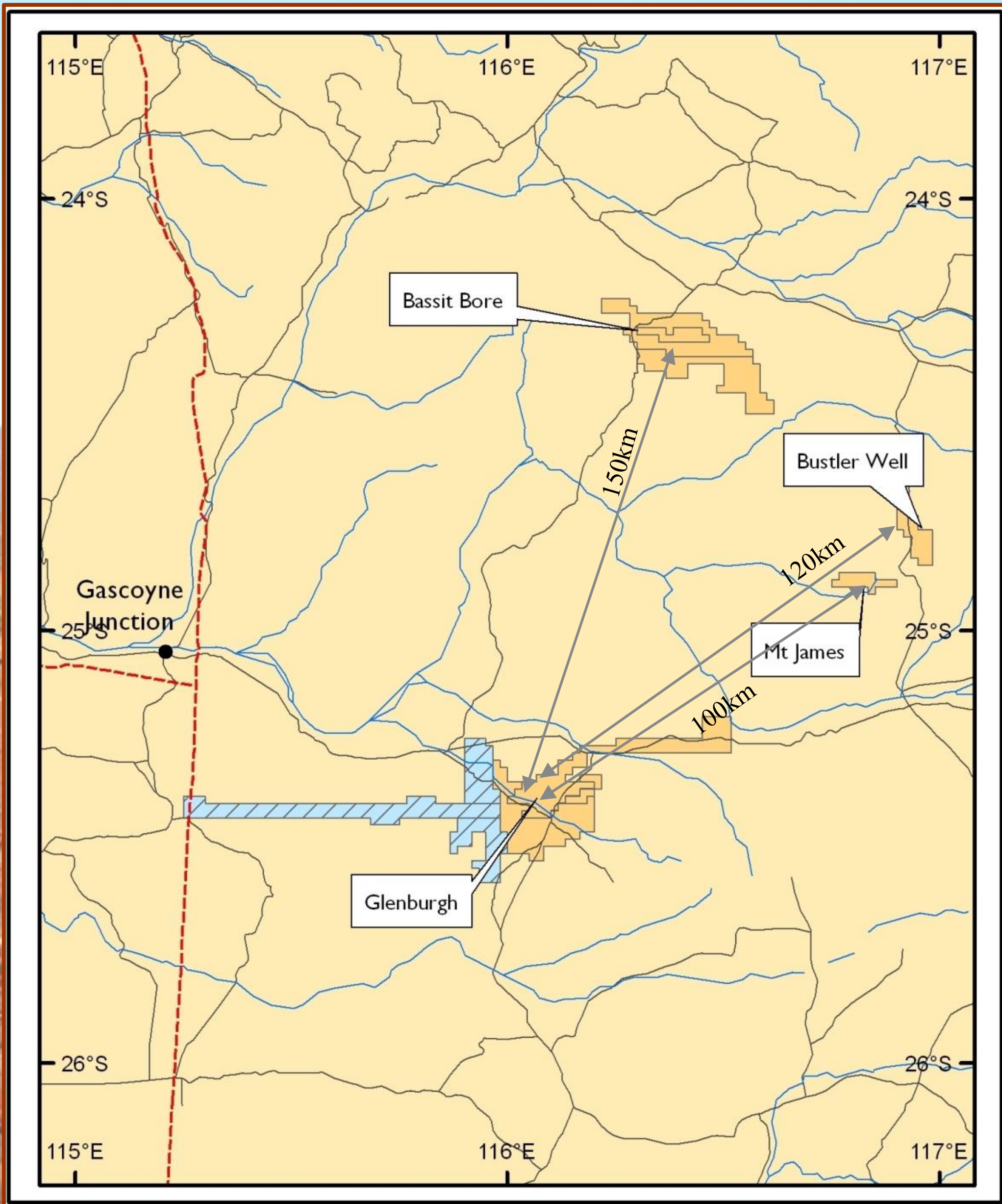
- Follows on from positive scoping study (November 2011)
- Long Lead time items progressing well with two drill rigs on site.
  - Infill Drilling Underway
  - Exploration diamond drilling below existing deposits underway
  - Geotechnical assessments underway, including drilling of dedicated geotechnical diamond holes
  - Drilling of Exploratory water bores will commence in May.
- Resource updates from Independent Consultants expected in July and September
- Environmental baseline studies and permitting processes are ongoing
- Free Milling with metallurgical recoveries +95% (~50% gravity gold), additional testwork to commence in late April

GLENBURGH – Development Timeline

- **Aggressive development timeframe – aiming at end of Q1 / early Q2 2014 for production**
  - Possible as EIS not required for project
  - Permitting being done ahead of critical path
  - “simple” free milling metallurgy and flow sheet
  - Mining license application already lodged with WA Mines Department



Other Projects - Upside



- **Bassit Bore:** significant geochemical targets and high grades ~ 150km from Glenburgh
- **Mt James:** 2.5km of mineralised shear zone identified grades up to 8m @ 2.5g/t gold ~ 100km from Glenburgh
- **Bustler Well:** historical high grade drill intersections up to 30 g/t gold ~ 120km from Glenburgh
- **Murchison Project:** includes 7 exploration tenements in "fertile" greenstone belts between Meekatharra and Mount Magnet
- **Higginsville Project:** includes 8 tenements around Alacer's Trident gold operation
- **Additional Project acquisitions being investigated**

Summary

- **Resource of 703,000oz, with significant exploration upside**
- **VERY LOW Discovery cost $7.18 per ounce since listing**
- **Mining License Pegged**
- **Scoping Study –Completed in 2011 – 12 month Feasibility Study has commenced**
- **40,000 metre drilling program at Glenburgh in 2012 – UNDERWAY**
- **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**
  - **Potential for additional high grade shoots**
- **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

A Developing Australian Gold Focused Company

www.gascoyneresources.com.au