GASCOYNE RESOURCES LIMITED

ACN: 139 522 900

14th June 2012
Australian Securities Exchange Limited
Via Electronic Lodgement

INVESTOR PRESENTATION

Gascoyne Resources Limited:

The Gascoyne – Western Australia's Forgotten Gold Province

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 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

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GASCOYNE RESOURCES LIMITED

THE GASCOYNE – Western Australia's Forgotten Gold Province

June 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
Corporate Overview

- 100% Owned gold project at Glenburgh in the Western Gascoyne of Western Australia
- 703,000oz Indicated and Inferred JORC resource (500,000 oz increase in the last 18 months)

  including higher grade core of 7Mt @ 2.0g/t gold for 450,000oz
- VERY LOW Discovery cost $7.18 per ounce since listing
- High Grade "Shoot" discovered at Zone 126
- 40,000 metre drilling program well advanced with two drill rigs on site
- Positive Scoping Study completed, Feasibility study UNDERWAY
- Capital Raising Completed Oversubscribed - $7.3 million cash

SNAPSHOT OF GASCOYNE RESOURCES (GCY)

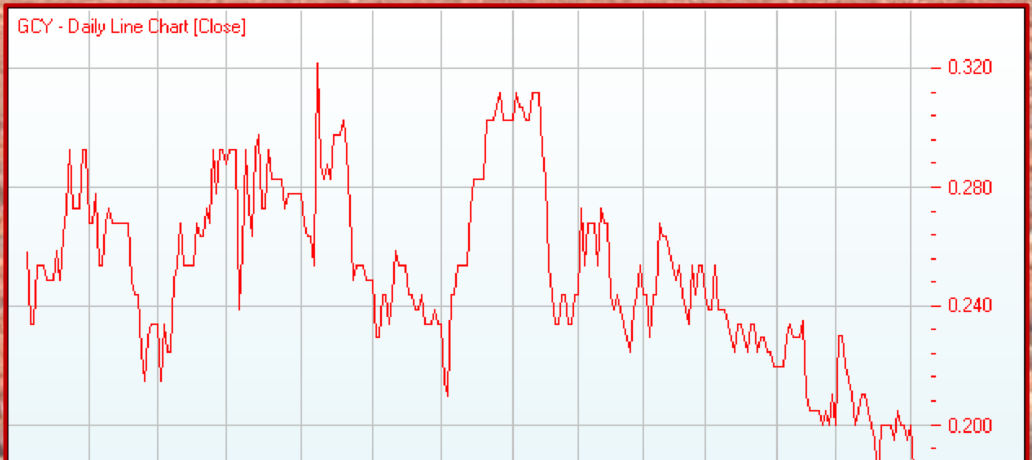
GCY – Ordinary Shares	**136.6 Million**
Unlisted Options	**2.8 Million (40c)**
Current Share Price (11/6/12)	**A$0.18**
Market Capitalisation	**~A$25M**
Cash	**A$7.3 M**
Indicated and Inferred JORC Gold Resource	**703,000oz**
EV / Resource Ounce	**A$ 25**

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
TBA	Project Manager

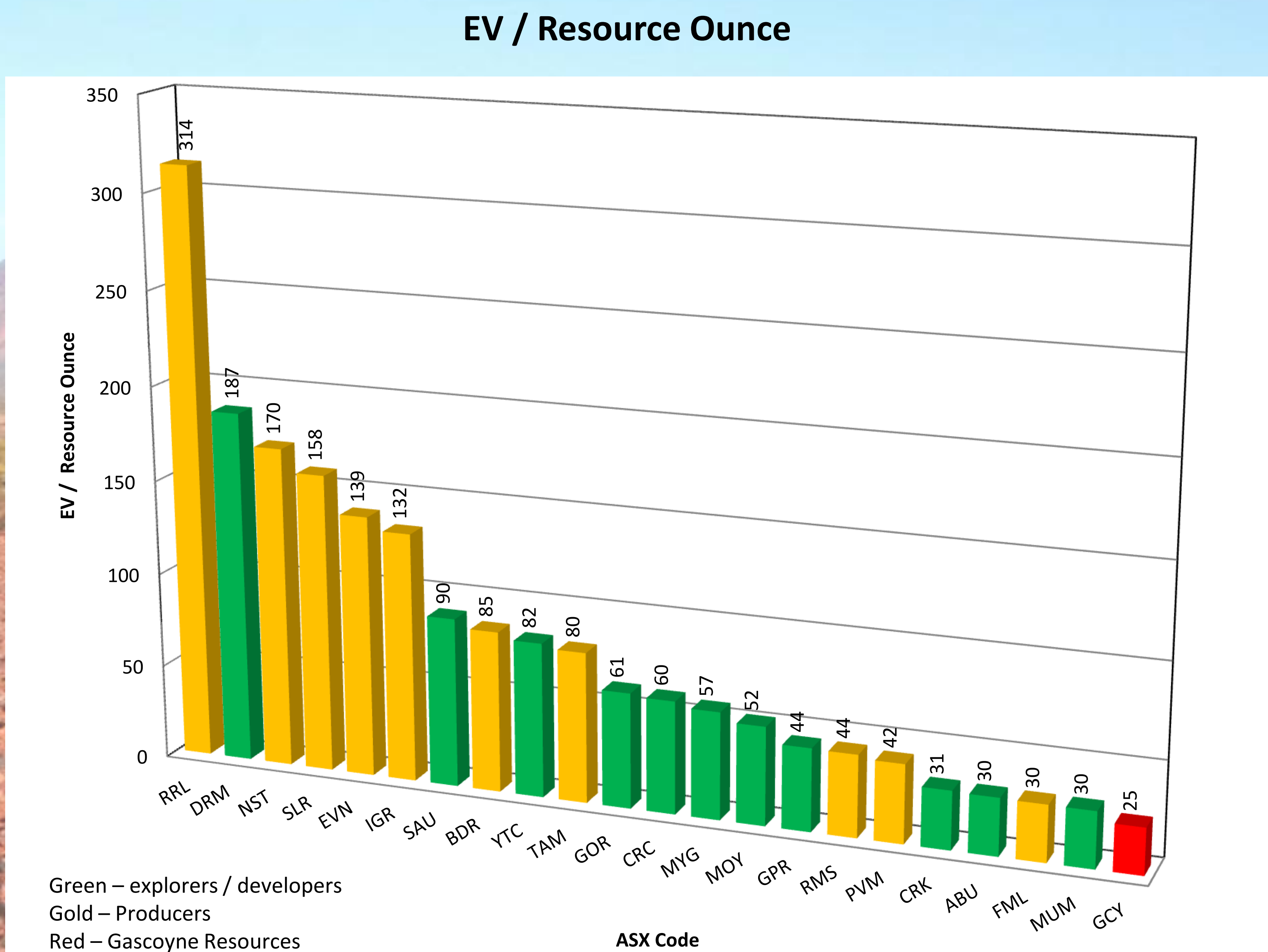


Share Price – last 12 months (high 32c, low 18c)

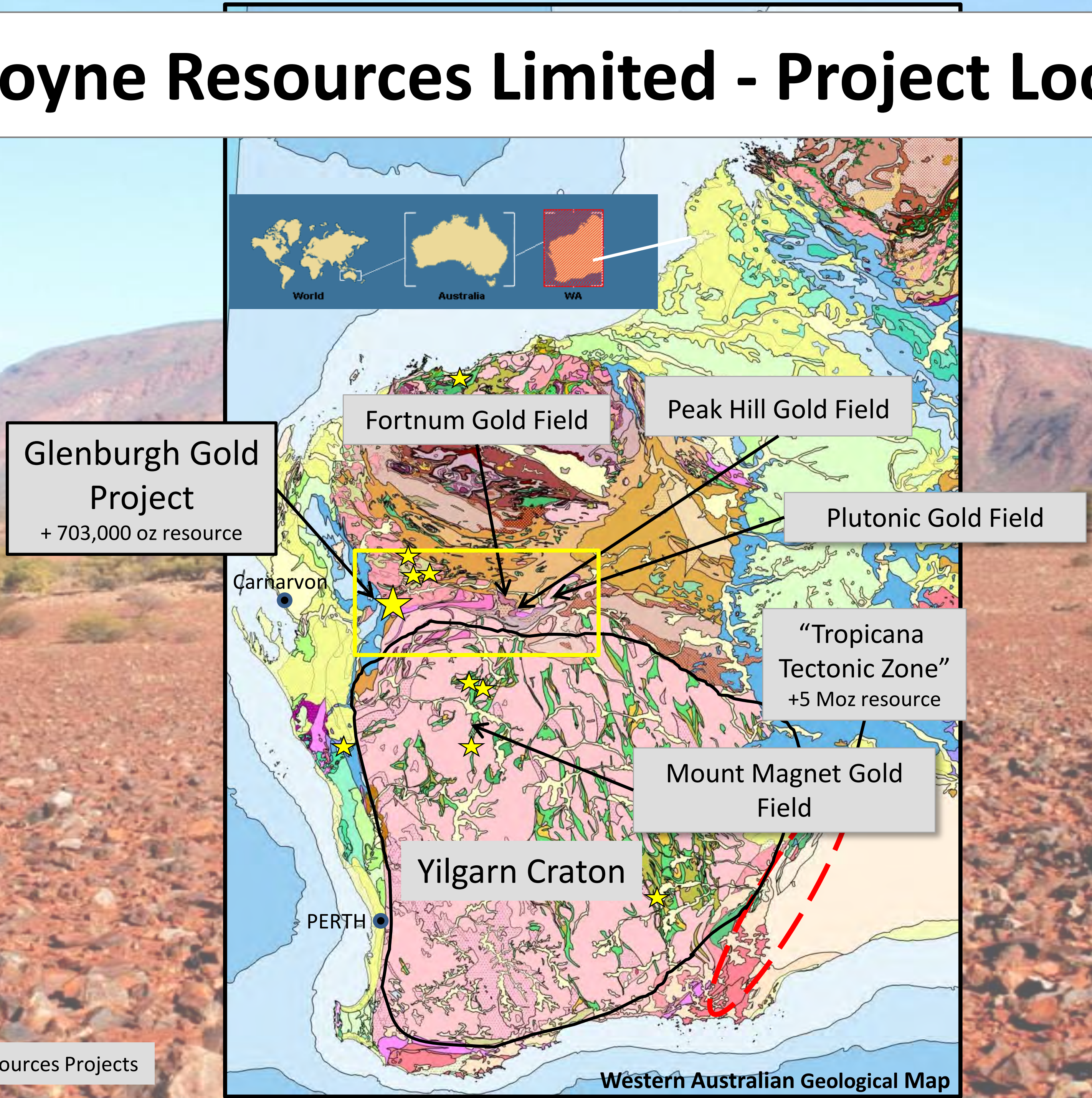
Major Shareholders

Board and Management	33 %
HSBC Custody Nominees	8.3 %
Atlas Iron	3.2 %
Helix Resources	2.9 %
National Nominees	1.8 %
Equity Trustees	1.7 %
Breamlea Pty Ltd	1.7 %
Yandal Investments	1.6 %
TOP 20	**61 %**

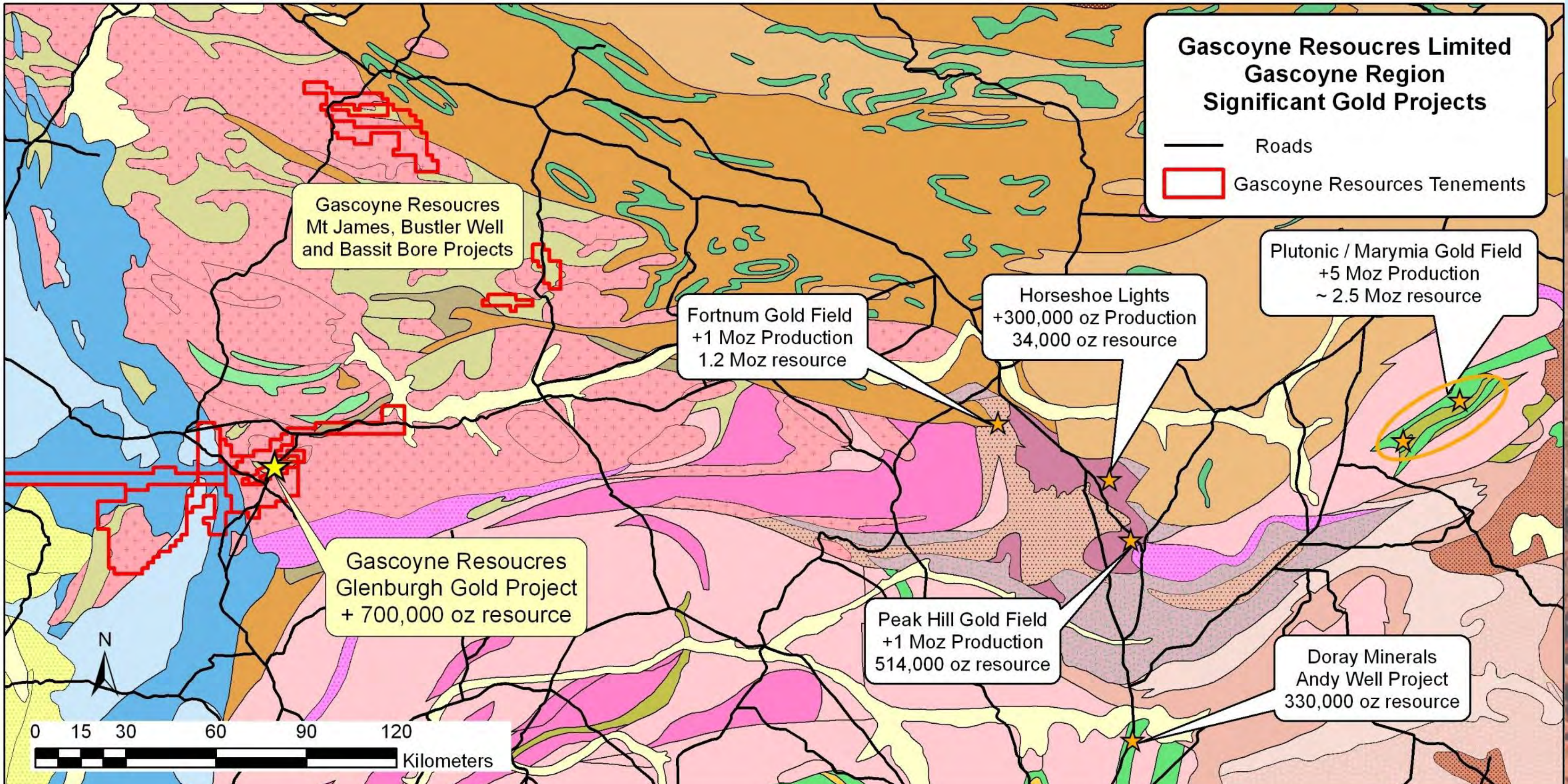
PEER COMPARISON



Gascoyne Resources Limited - Project Locations



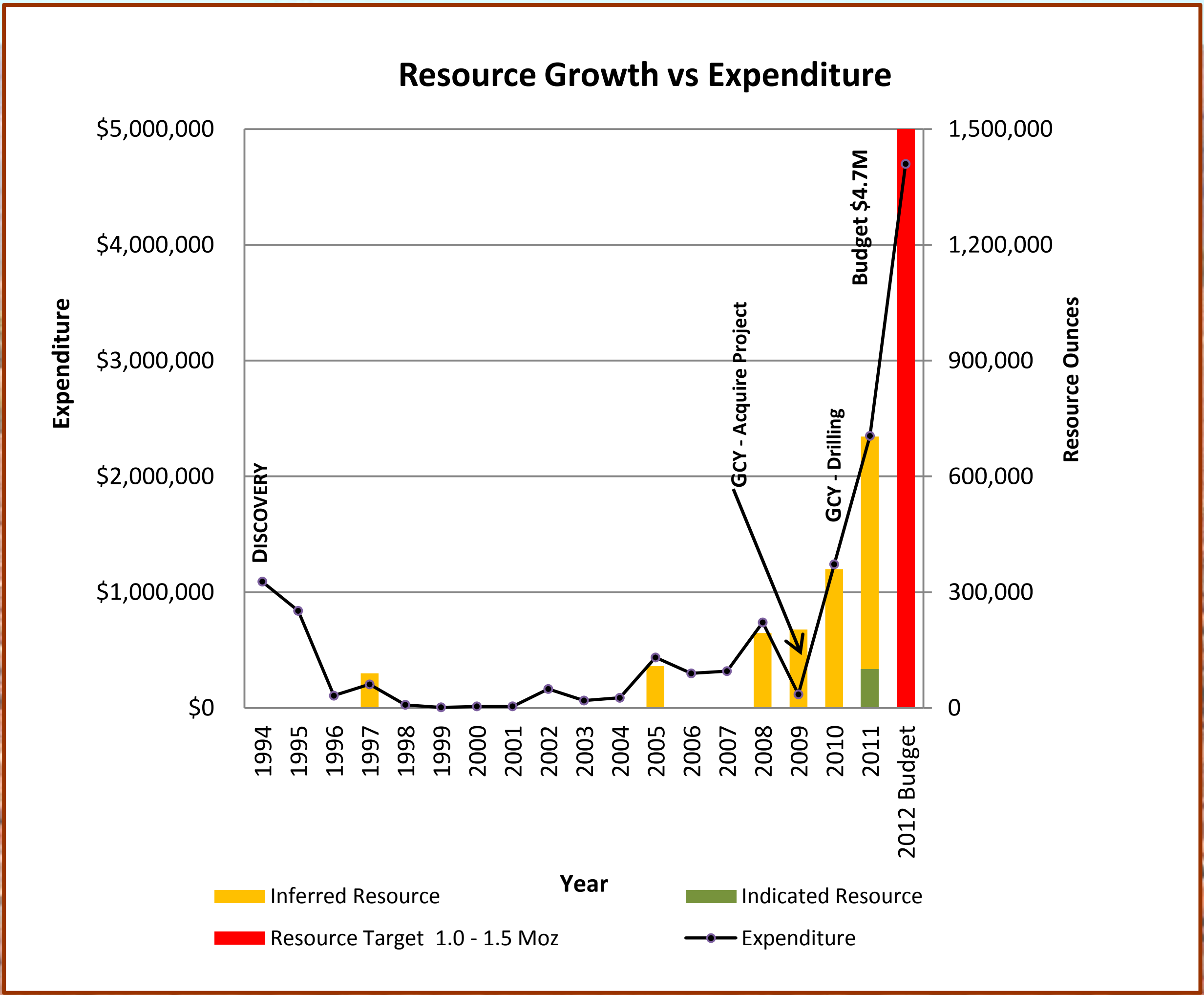
The Gascoyne – over 7.0 Moz of recent gold Production and Resources of over 5.3 Moz



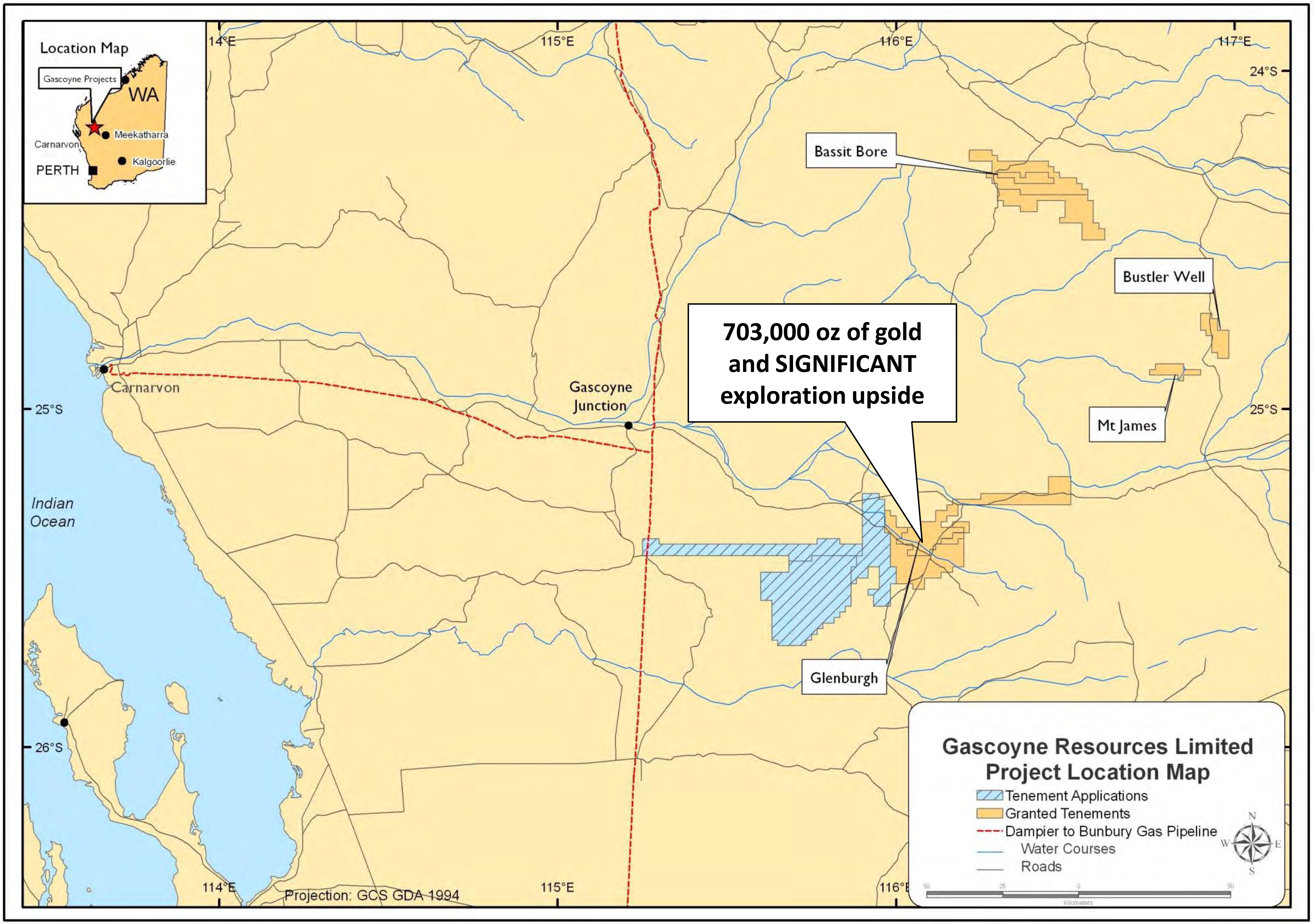
Source of Resource Figures – Various company web sites and annual reports. See individual company reports for breakdown of resources

GLENBURGH PROJECT

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



Gascoyne Province Gold Projects



GLENBURGH – Recent Activities

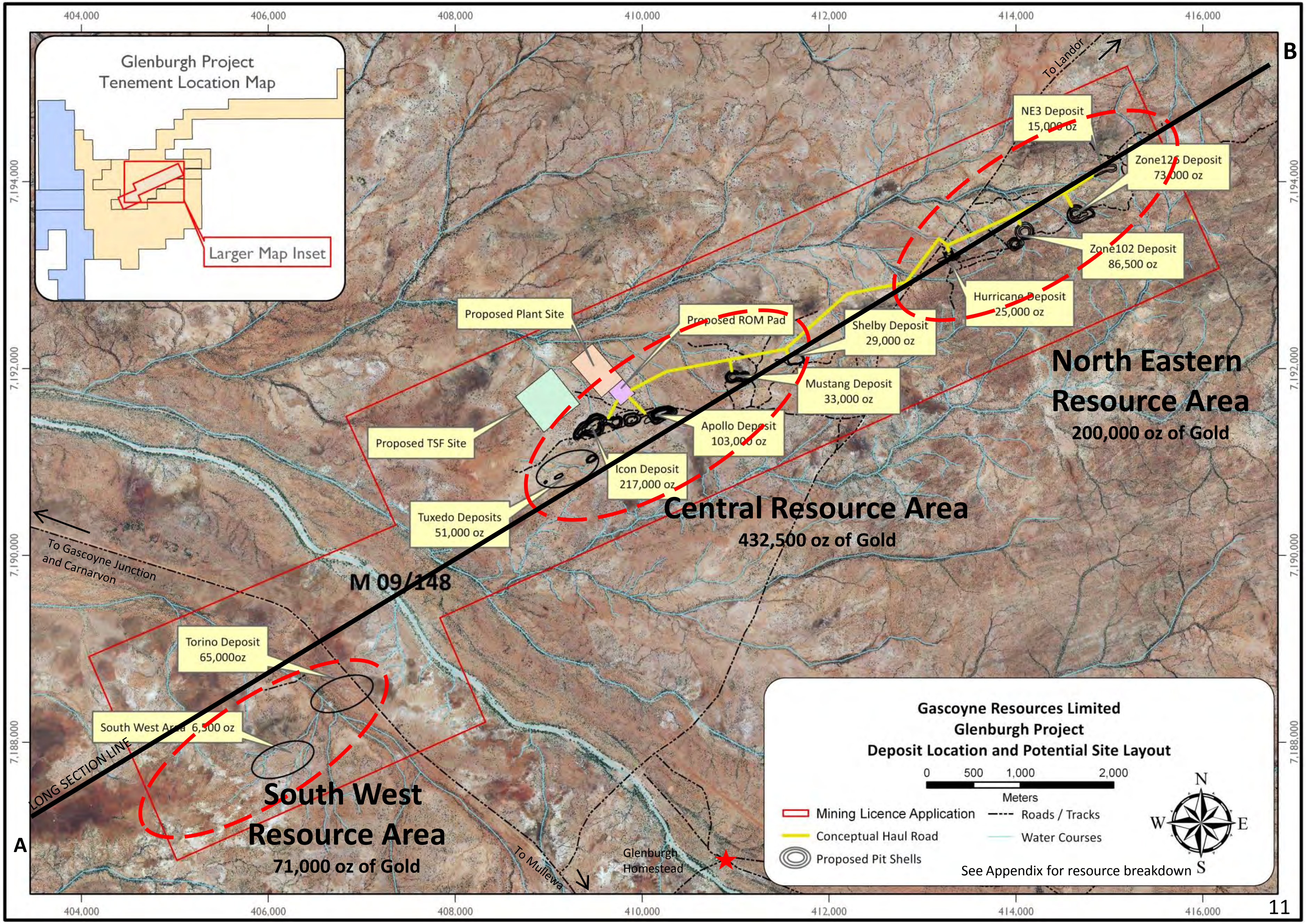
- EXPLORATION
  - 500,000 Increase in Resource in the last 18 months at a **discovery cost of $7.18/oz**

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

    including higher grade core of 7Mt @ 2.0g/t gold for 450,000oz.
  - Exploration target of 1.0 – 1.5 Moz of gold *
  - 40,000m Drilling program for 2012 underway with two rigs on site
- DEVELOPMENT
  - Mining Lease Pegged
  - Scoping Study completed - CIL / CIP Process development preferred option
  - Free milling with + 95 % metallurgical recovery (~50% gravity gold)
  - 50,000 - 85,000oz projected from open cut mining based on 2011 Scoping Study
  - Capital costs of between $55 and $70 M
  - FEASIBILITY STUDY – Underway

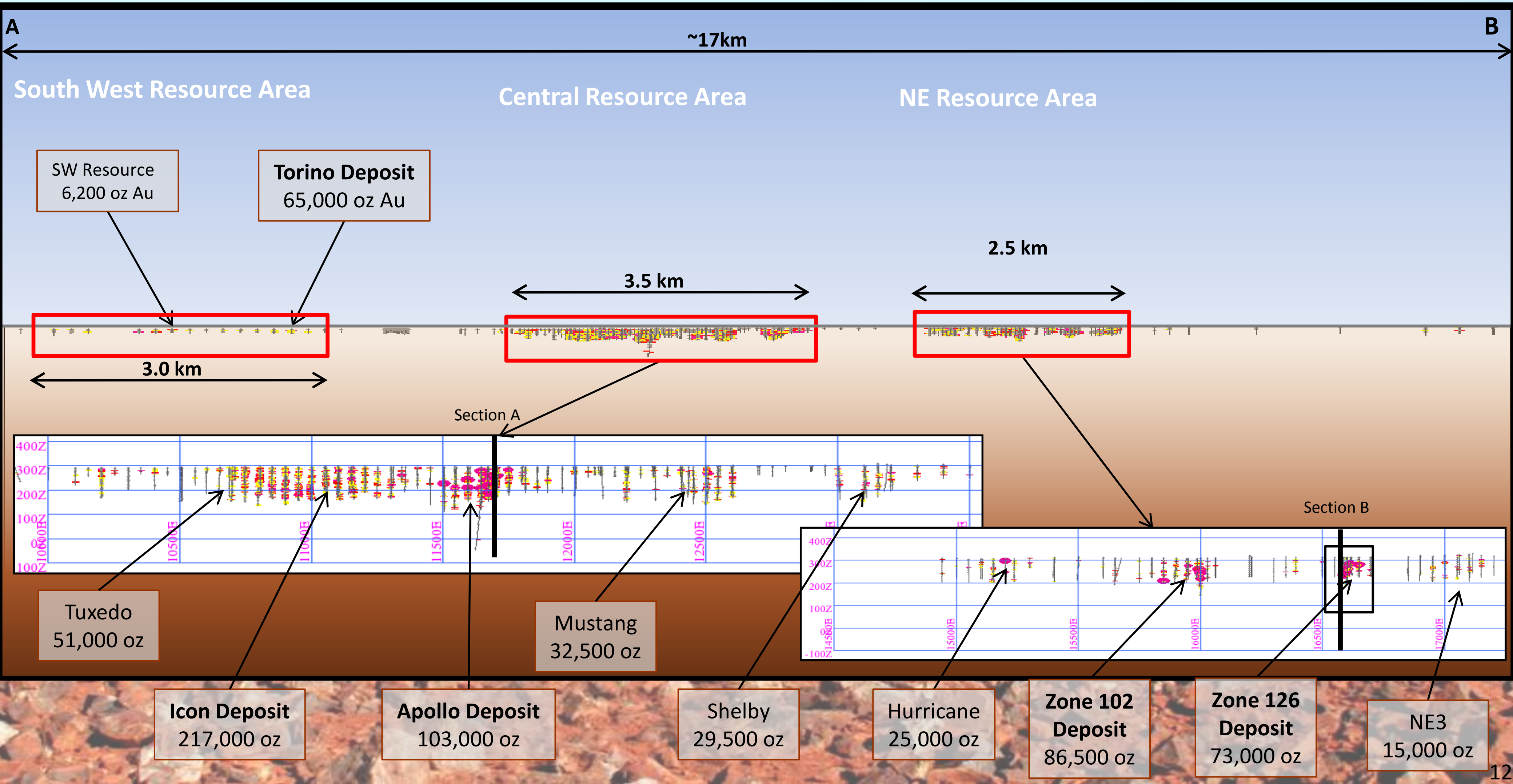
* - See slide two for exploration target details and cautionary statement

GLENBURGH – Site Layout



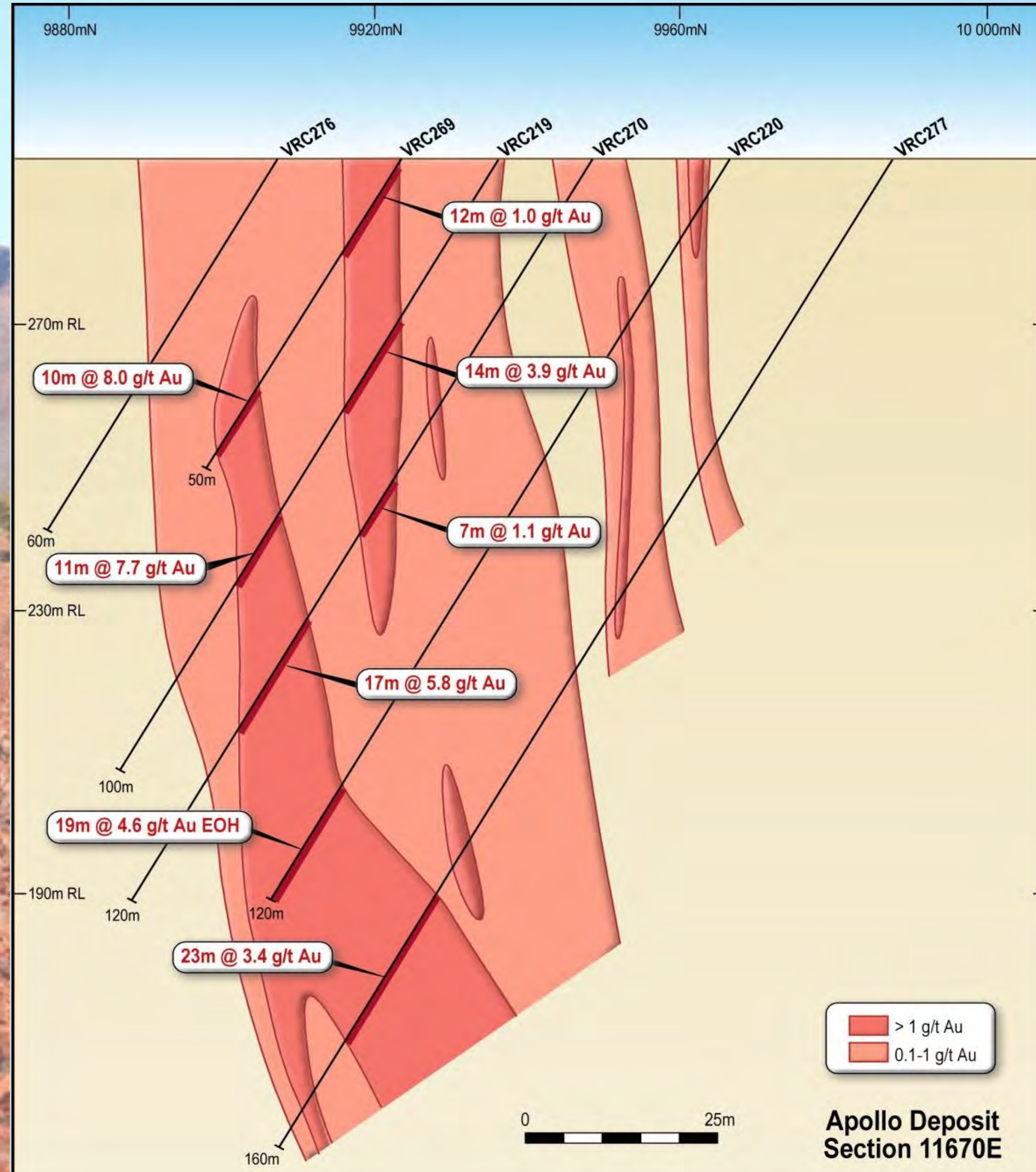
GLENBURGH Long Section

- 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

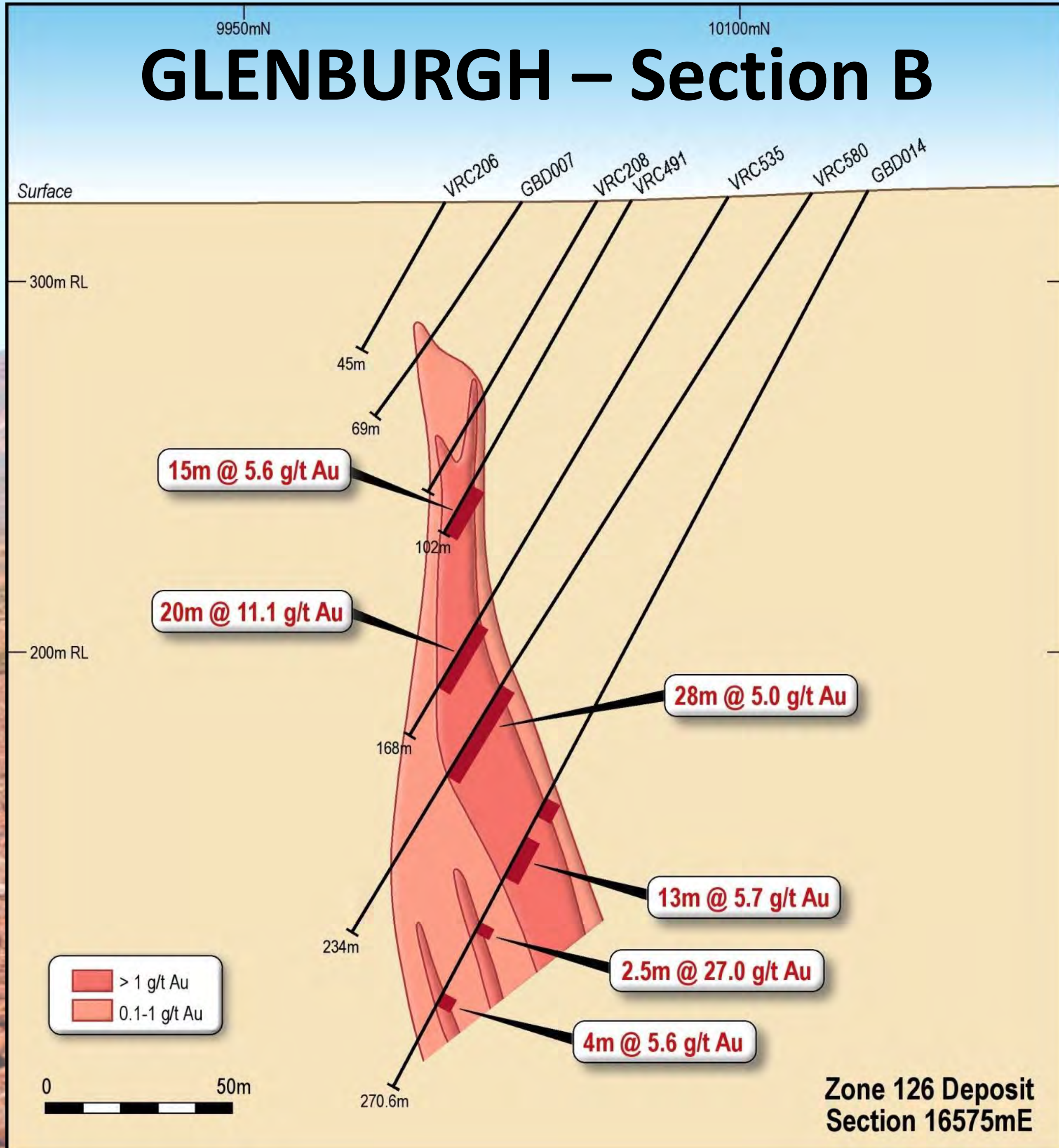


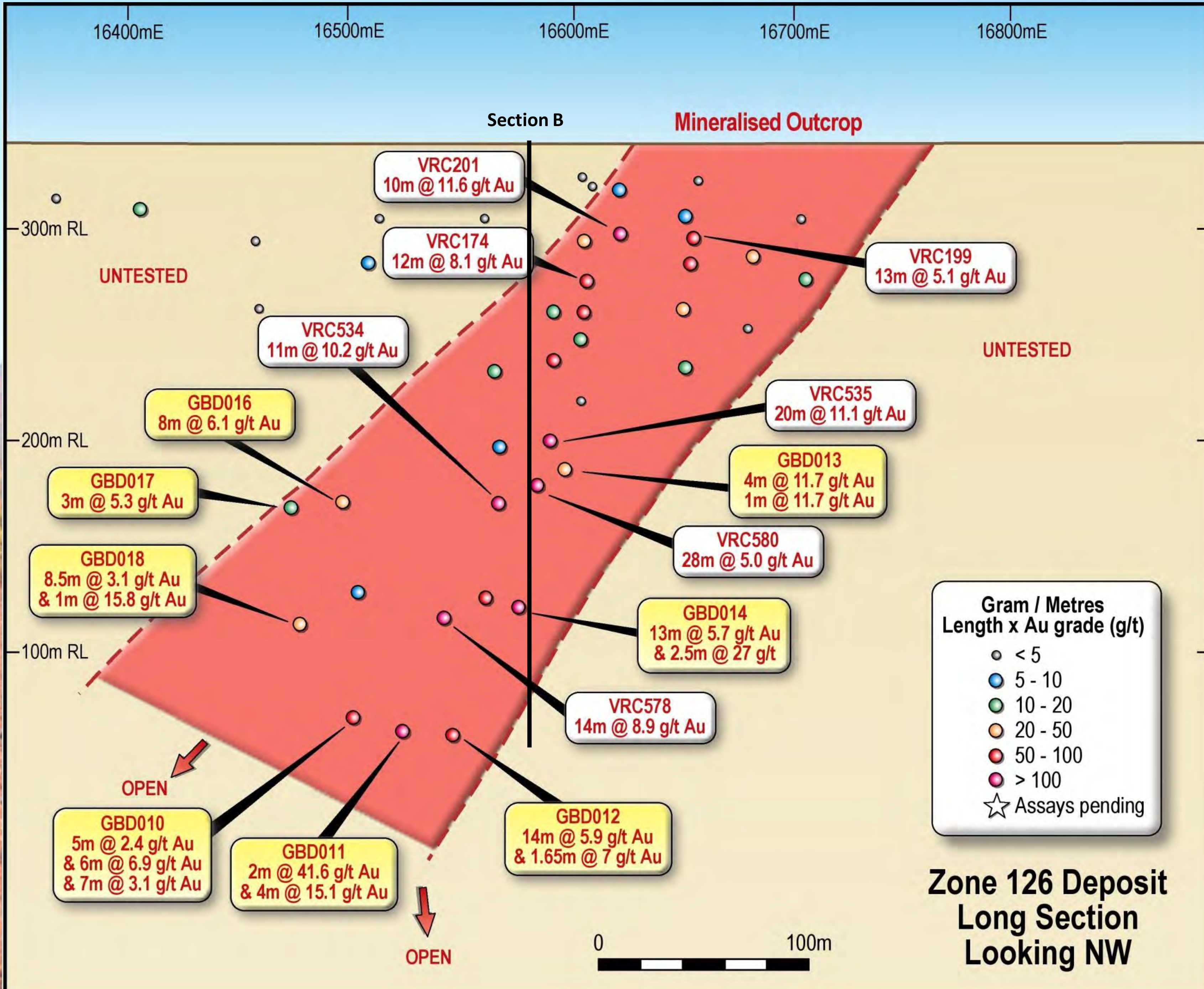
GLENBURGH – Section A

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

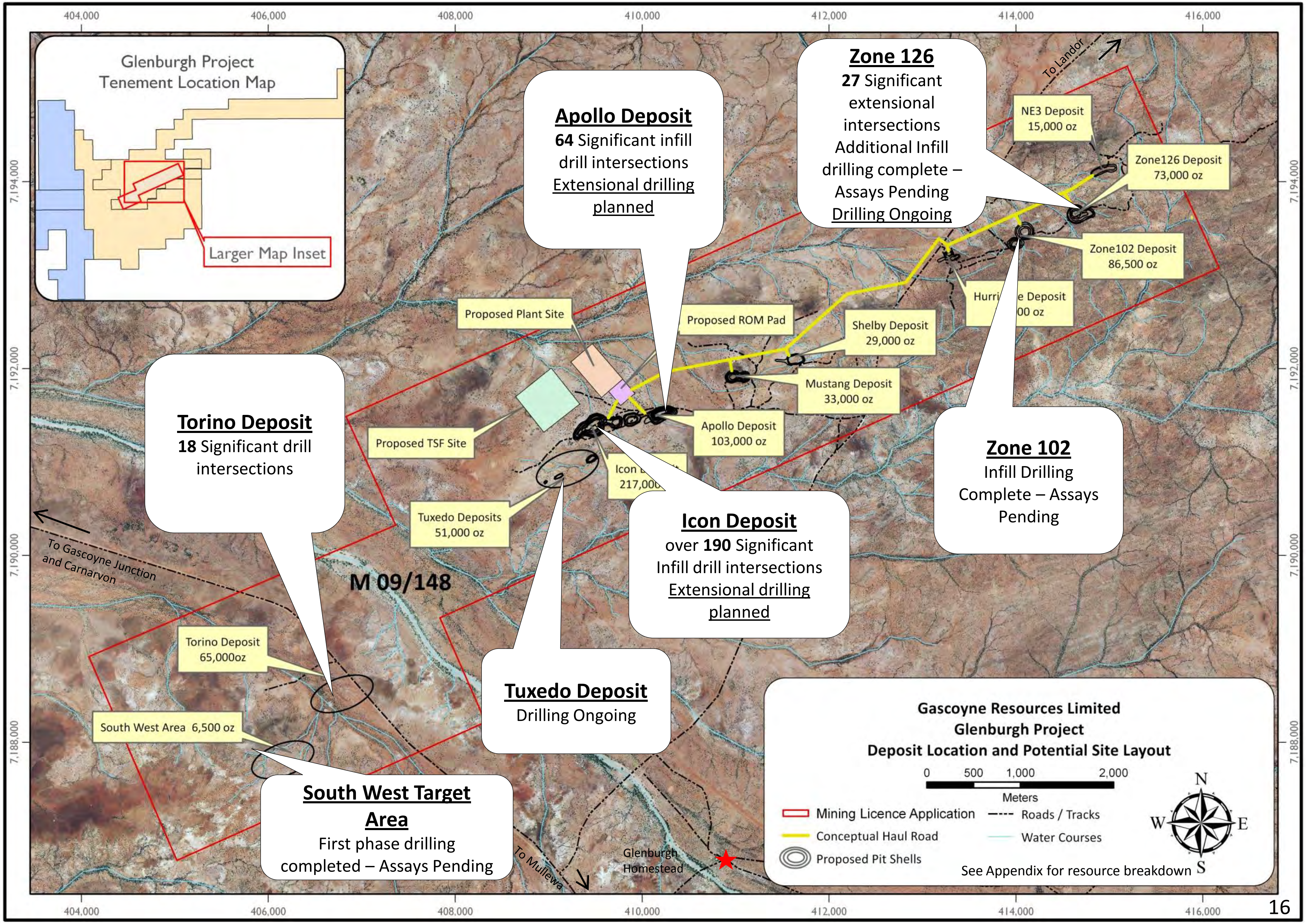


GLENBURGH – Section B




16400mE
16500mE
16600mE
16700mE
16800mE
Section B
Mineralised Outcrop
300m RL
200m RL
100m RL
UNTESTED
UNTESTED
VRC201
10m @ 11.6 g/t Au
VRC174
12m @ 8.1 g/t Au
VRC199
13m @ 5.1 g/t Au
VRC534
11m @ 10.2 g/t Au
GBD016
8m @ 6.1 g/t Au
VRC535
20m @ 11.1 g/t Au
GBD013
4m @ 11.7 g/t Au
1m @ 11.7 g/t Au
GBD017
3m @ 5.3 g/t Au
VRC580
28m @ 5.0 g/t Au
GBD018
8.5m @ 3.1 g/t Au
& 1m @ 15.8 g/t Au
GBD014
13m @ 5.7 g/t Au
& 2.5m @ 27 g/t
VRC578
14m @ 8.9 g/t Au
OPEN
GBD010
5m @ 2.4 g/t Au
& 6m @ 6.9 g/t Au
& 7m @ 3.1 g/t Au
GBD011
2m @ 41.6 g/t Au
& 4m @ 15.1 g/t Au
GBD012
14m @ 5.9 g/t Au
& 1.65m @ 7 g/t Au
OPEN
Gram / Metres
Length x Au grade (g/t)
< 5
5 - 10
10 - 20
20 - 50
50 - 100
> 100
Assays pending
0
100m
Zone 126 Deposit
Long Section
Looking NW

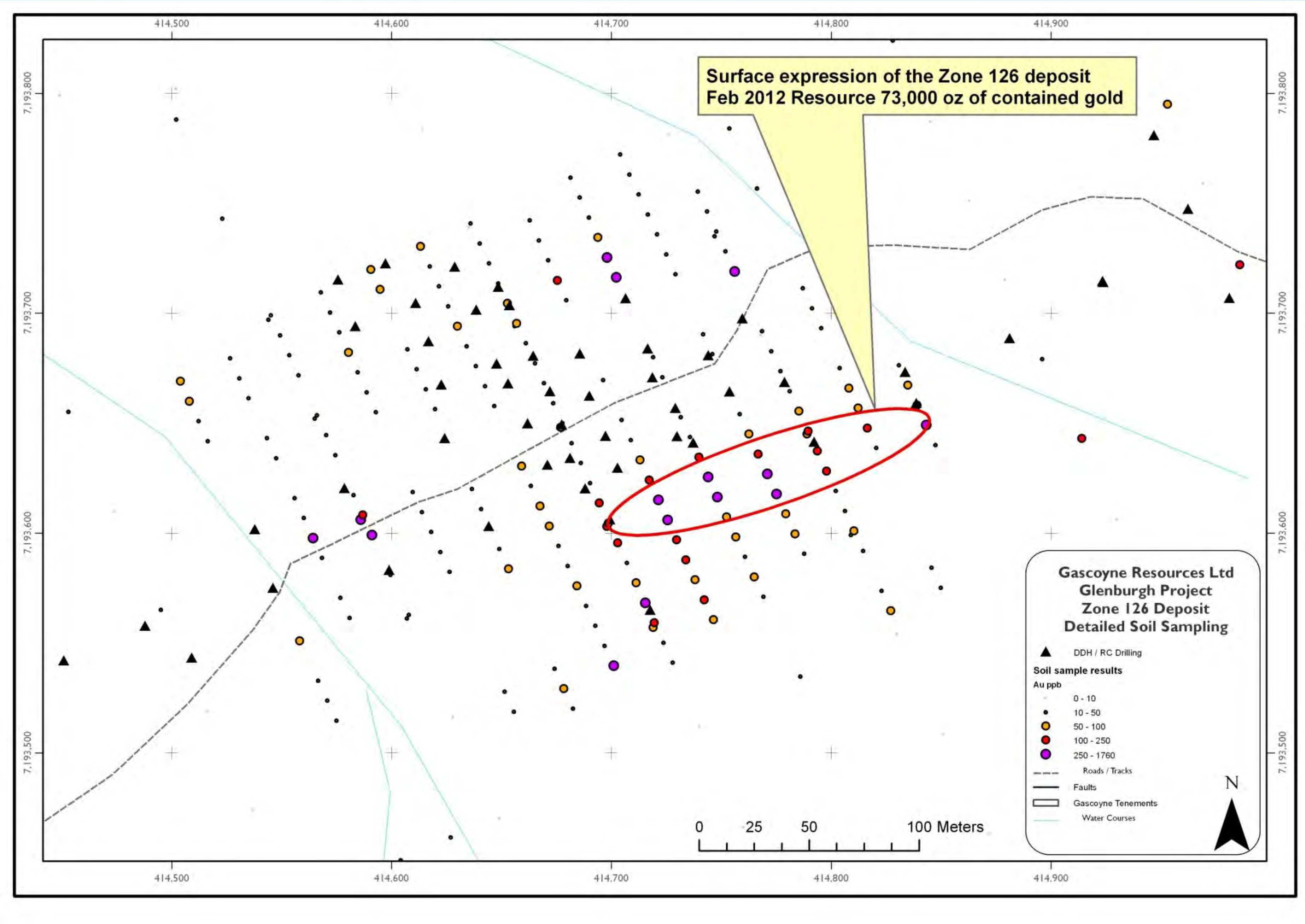
GLENBURGH – 2012 Drill Results



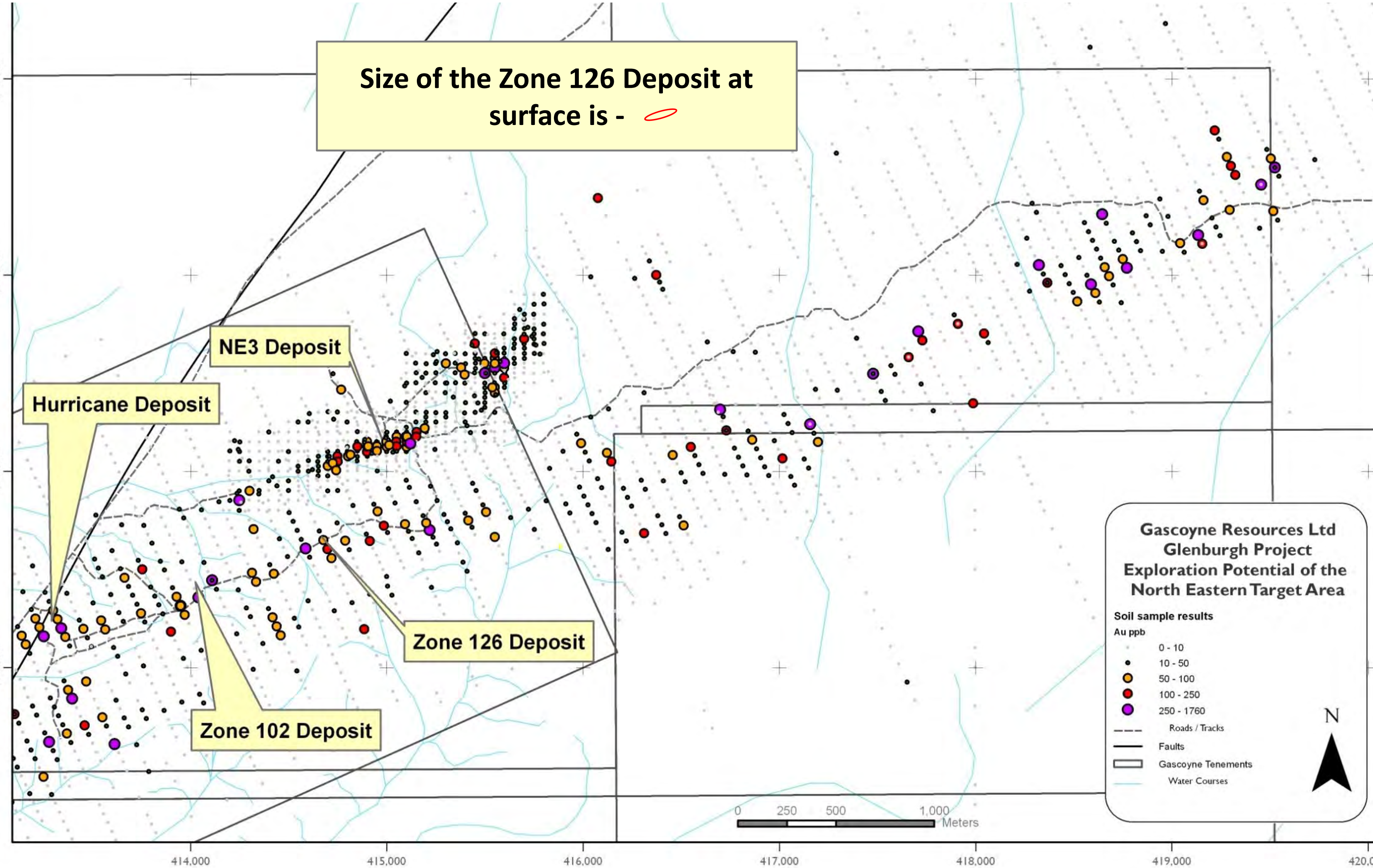
GLENBURGH – Exploration Upside

- All deposits remain open along strike, down dip and down plunge
- 6km long gold trends to be tested in the South Western Area
- Additional shoots similar to the high grade Zone 126 shoot identified
- Sub parallel shear zones yet to be tested
- >15 untested structural / geophysical targets
- >12 + 200ppb gold geochemical anomalies either untested or poorly tested
- Rock chips of over 3.5g/t gold yet to be followed up

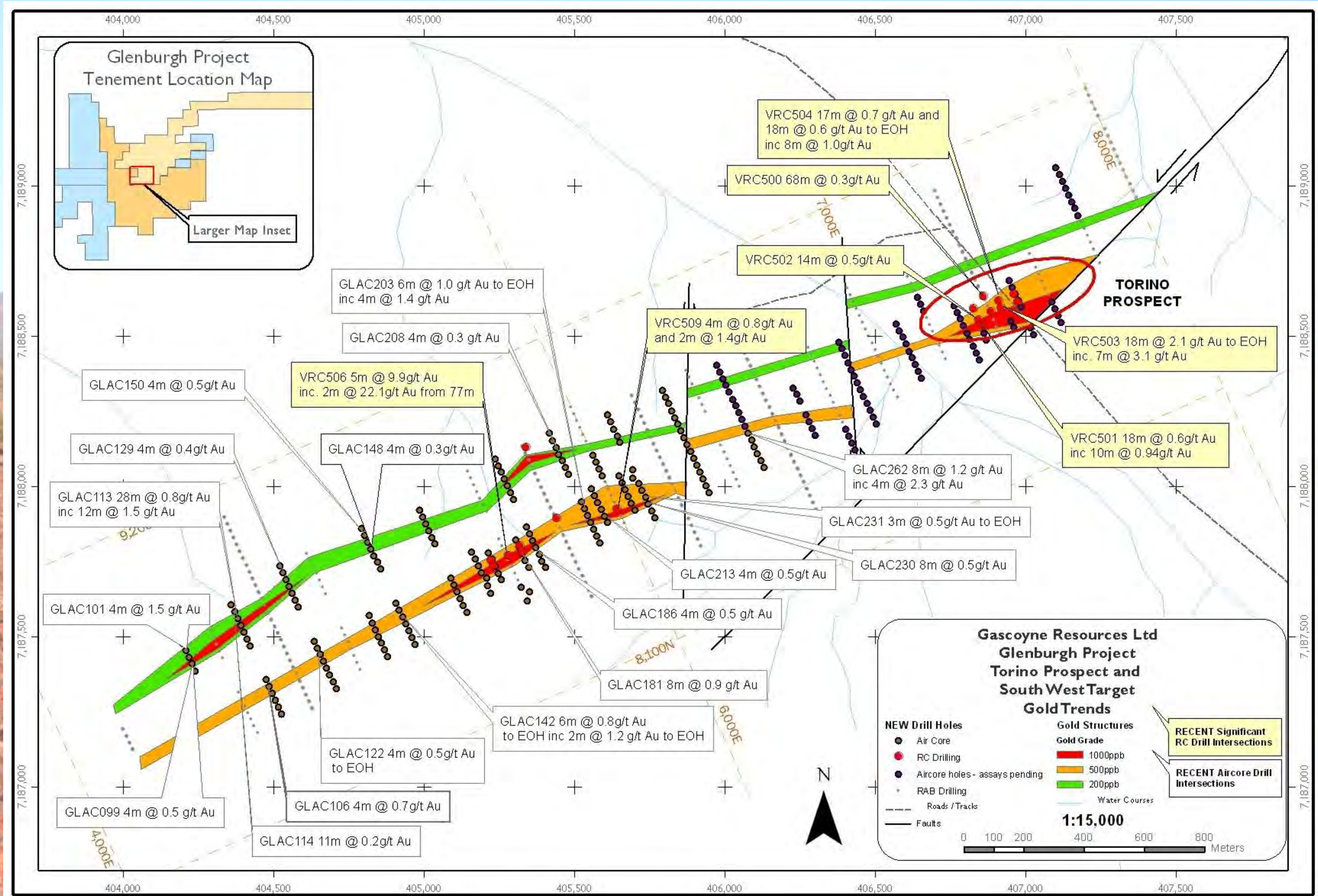
GLENBURGH – North Eastern Area Exploration Upside



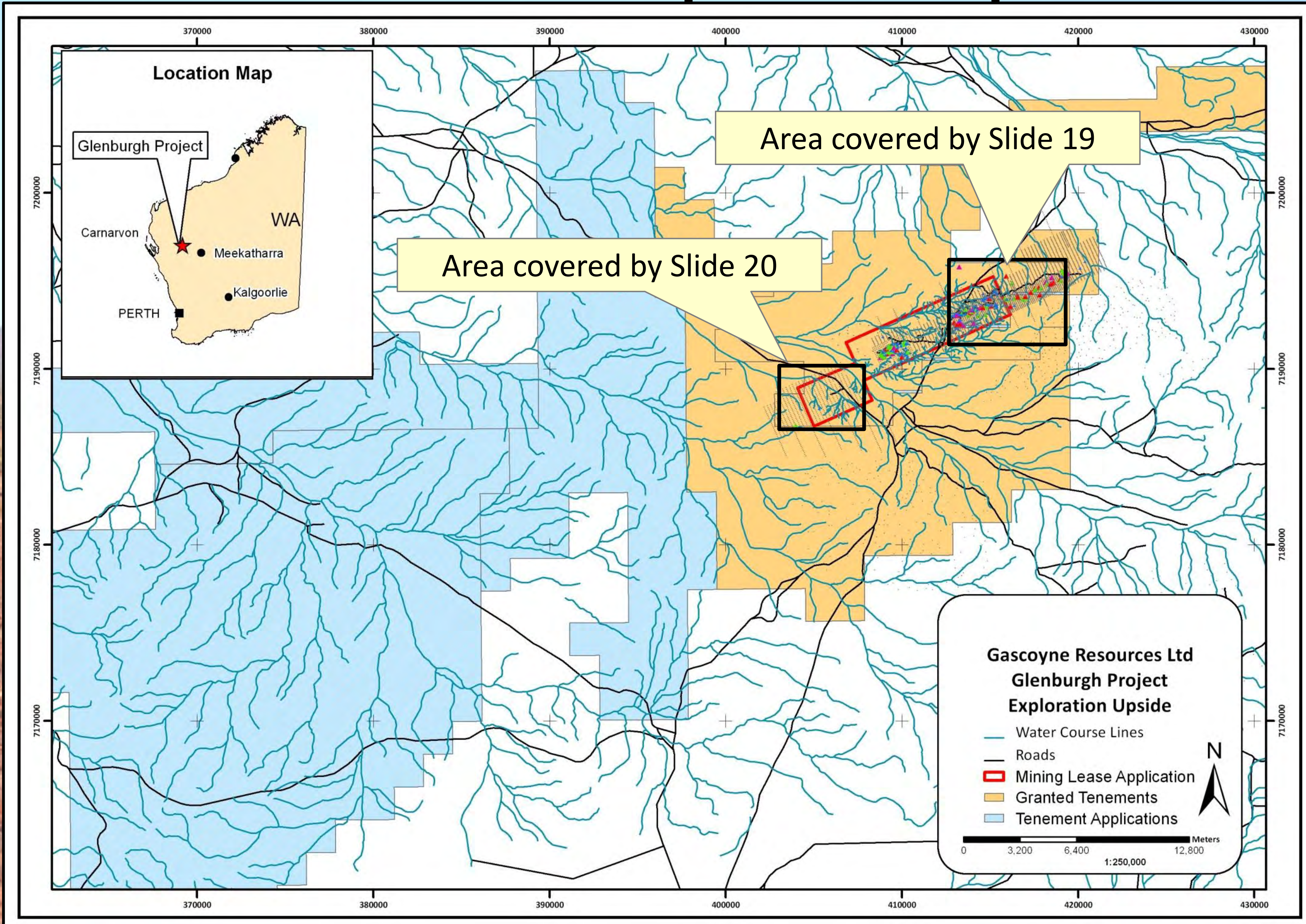
GLENBURGH – North Eastern Area Exploration Upside



GLENBURGH – South Western Area Exploration Upside



GLENBURGH – Exploration Upside



GLENBURGH – Development

2011 Scoping Study Outcomes

- 1.2 – 1.5 Mtpa CIL / CIP Processing Plant Option with standard flow Sheet
- Open Pit Operation (potential for U/G to supplement production)
- Free Milling with metallurgical recoveries +95% (~50% gravity gold)
- Open pit production of between 50,000 and 85,000oz for first 6 years
- Capital Cost $ 55 - 70 million
- Operating Costs of between $750 and $840/oz
- NPV_8 between $100 and $160 million
- IRR between 65 and 80%
- Payback of between 24 - 27 months

GLENBURGH – Feasibility Study Underway

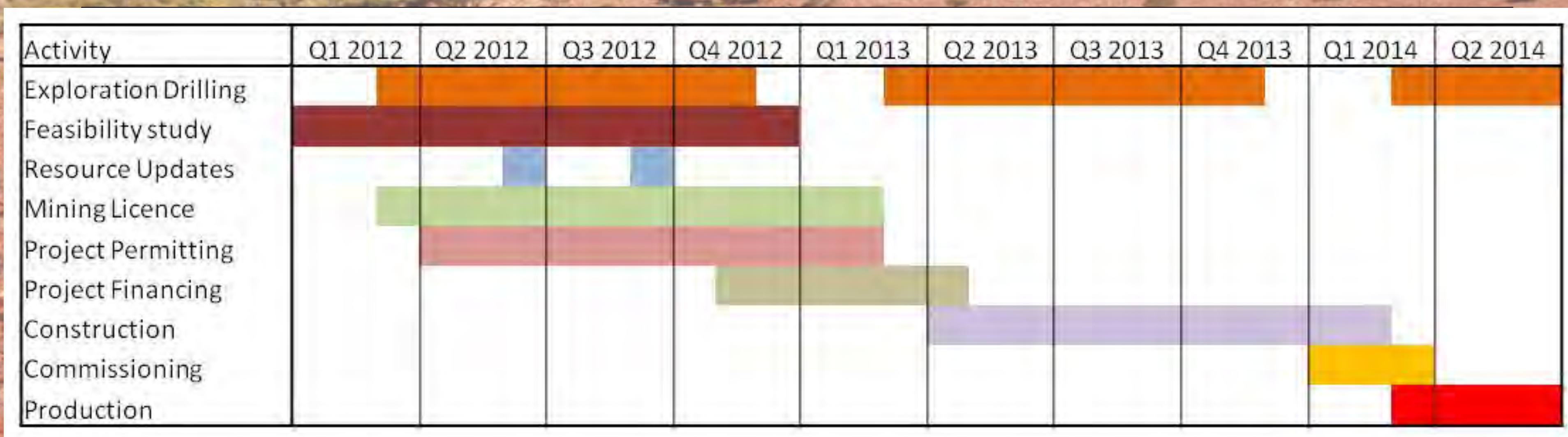
- Long Lead time items progressing well with two drill rigs on site.
  - Infill Drilling Almost complete
  - Exploration diamond drilling below existing deposits underway
  - Geotechnical assessments underway, including drilling of dedicated geotechnical diamond holes
- Resource updates from Independent Consultants expected in September
- Environmental baseline studies and permitting processes are ongoing
- Free Milling with metallurgical recoveries +95% (~50% gravity gold), metallurgical drilling completed, test work program underway

GLENBURGH –Feasibility Aims

- 1.2 – 1.5 Mtpa CIL / CIP Processing Plant with standard flow Sheet
- Open Pit and Underground Operation
- Free Milling with metallurgical recoveries 95 – 98 % (~50% gravity gold)
- Annual Open pit production of between 50,000 and 85,000oz
- Annual Underground production of between 30,000 and 50,000oz
- Capital Cost $ 55 - 70 million for initial open cut, then additional $10M for underground
- Operating Costs of between $750 - $800/oz
- Payback of between 24 - 27 months

GLENBURGH – Potential 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 lease application already lodged with WA Mines Department



GASCOYNE SUMMARY

- Resource of 703,000oz, with Exploration target of between 1.0 and 1.5 Moz
- VERY LOW Discovery cost $7.18 per ounce since listing
- Mining Lease 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
  - 2m @ 41.6g/t gold, 4m @ 15.2g/t gold , 14m @ 5.9 g/t gold, 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
- FULLY FUNDED – Recent Capital Raising Oversubscribed, $7.3 million cash reserves

GASCOYNE RESOURCES LIMITED

THE GASCOYNE – Western Australia's Forgotten Gold Province

Appendix:

GLENBURGH – Resource

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

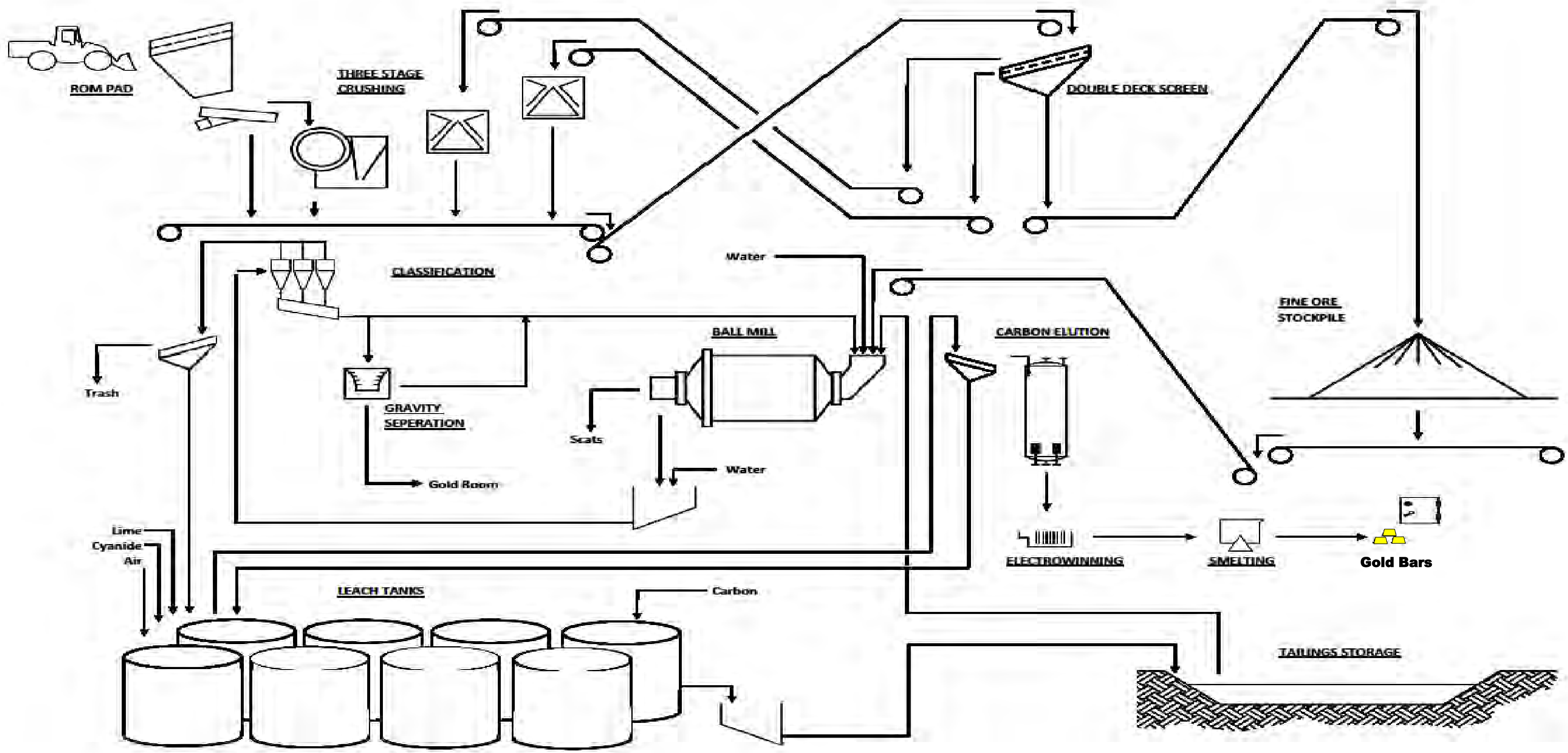
Type	Indicated			Inferred			Total		
	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces
Transitional	0.1	1.6	7,500	1.7	1.1	58,600	**1.9**	**1.1**	**66,000**
Fresh	1.5	2.1	95,900	14.0	1.2	540,700	**15.5**	**1.3**	**637,000**
Total	**1.6**	**2.0**	**103,500**	**15.8**	**1.2**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

- **Environmental:** Base line studies have commenced – no issues identified from "Level One Flora and Fauna Studies"
- **Hydro Geology:** A number of targets have been identified on the edge of the Carnarvon Sedimentary Basin ~ 8km from proposed plant site. 3 Production bores have been completed
- **Community:** Consultation processes have commenced – supportive local government
- **Native Title:** Ethnographic surveys completed over the project, no sites identified.
- **Permitting:** No other impediments to permitting identified with the project able to be permitted through the Western Australian Mines Department. So no EIS required for the project