

GASCOYNE RESOURCES LIMITED

2012 Annual General Meeting Presentation:

Building a Western Australian Focused Gold Company



7th November



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 Dalgaranga Resource estimate has been sourced from Equigold NL annual reports and other publicly available reports which have undergone a number of peer reviews by qualified consultants, that conclude that the resources comply with the JORC code and are suitable for public reporting.

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

2012 Overview

Since the Company's 2011 AGM

- **900,000 oz increase in the Company's resource base to 1.42M oz.**
 - 100% increase in the Glenburgh Resource to 1.04 million ounces (2011- 520,000oz)
 - Acquisition of 80% of the 380,000 ounce Dalgaranga Gold project in the Murchison region
- **Interim Exploration target of >1M oz of gold at Glenburgh – Achieved**
- **High Grade Zones discovered within the Zone 126, Apollo and Icon resources**
- **>35,000m of drilling completed in 2012**
- **Initial Inferred Resource of 79,000 oz defined in the South West Area at Glenburgh - Significant untested upside**
- **New geochemical targets identified**
- **Glenburgh Feasibility Study - Well Advanced with completion early 2013**
- **Mining Lease and Miscellaneous Tenement Applications for Glenburgh lodged**
- **Dalgaranga Project Acquired**
- **High Grade exploration targets identified at Dalgaranga**

SNAPSHOT OF GASCOYNE RESOURCES (GCY)

GCY – Ordinary Shares	136.6 Million
Unlisted Options	2.8 Million (40c)
Current Share Price (6/11/12)	A\$0.23
Market Capitalisation	A\$31M
Cash (Sept 12)	A\$3.1 M
JORC Gold Resources (Measured, Indicated and Inferred)	1,420,000oz
EV / Resource Ounce	~A\$ 20

BOARD OF DIRECTORS

Mike Joyce	Non – Exec Chairman
Mike Dunbar	Managing Director

Directors:

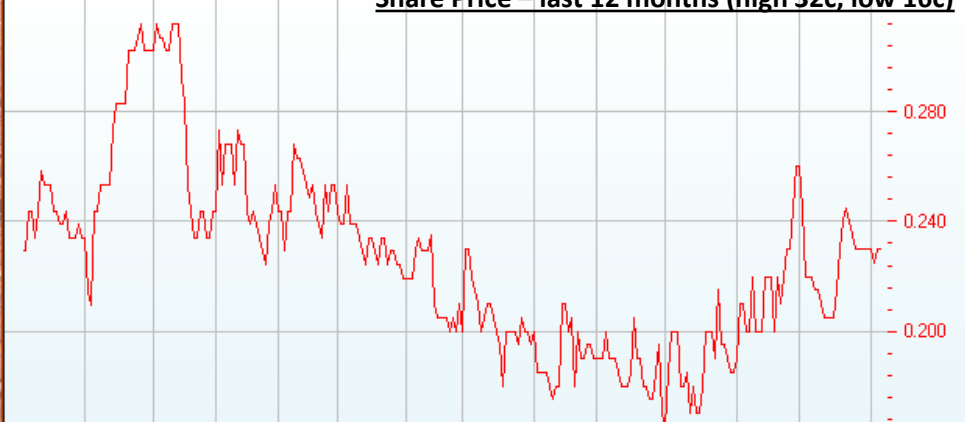
Graham Riley	John den Dryver
Gordon Dunbar	Stan Macdonald

MANAGEMENT / TECHNICAL TEAM

Julian Goldsworthy	GM – Business Development
Eva O'Malley	Company Sec / CFO
Di Tily-Laurie	Exploration Manager
Andrew Fox	Project Manager

GCY - Daily Line Chart [Close]

Share Price – last 12 months (high 32c, low 16c)

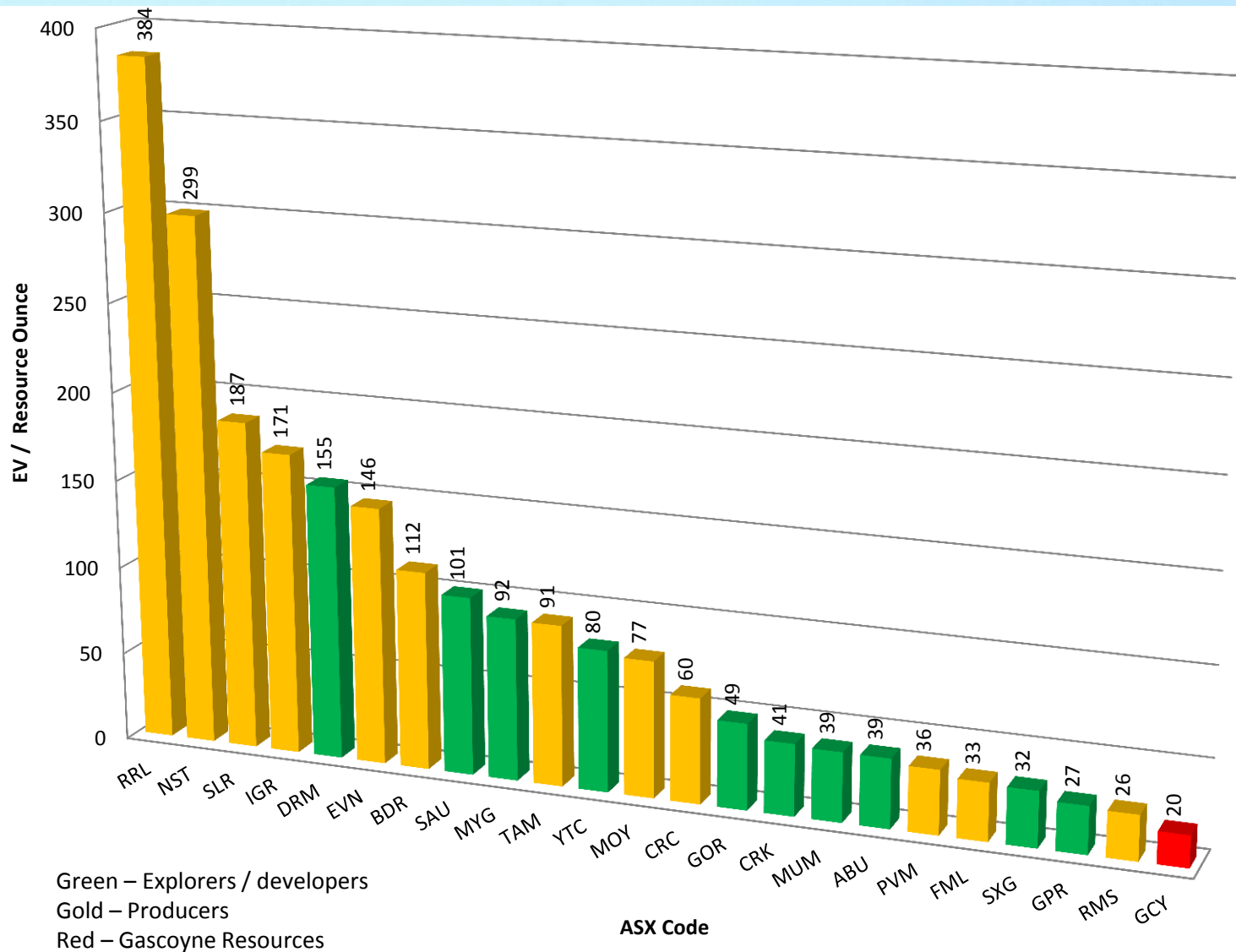


Major Shareholders

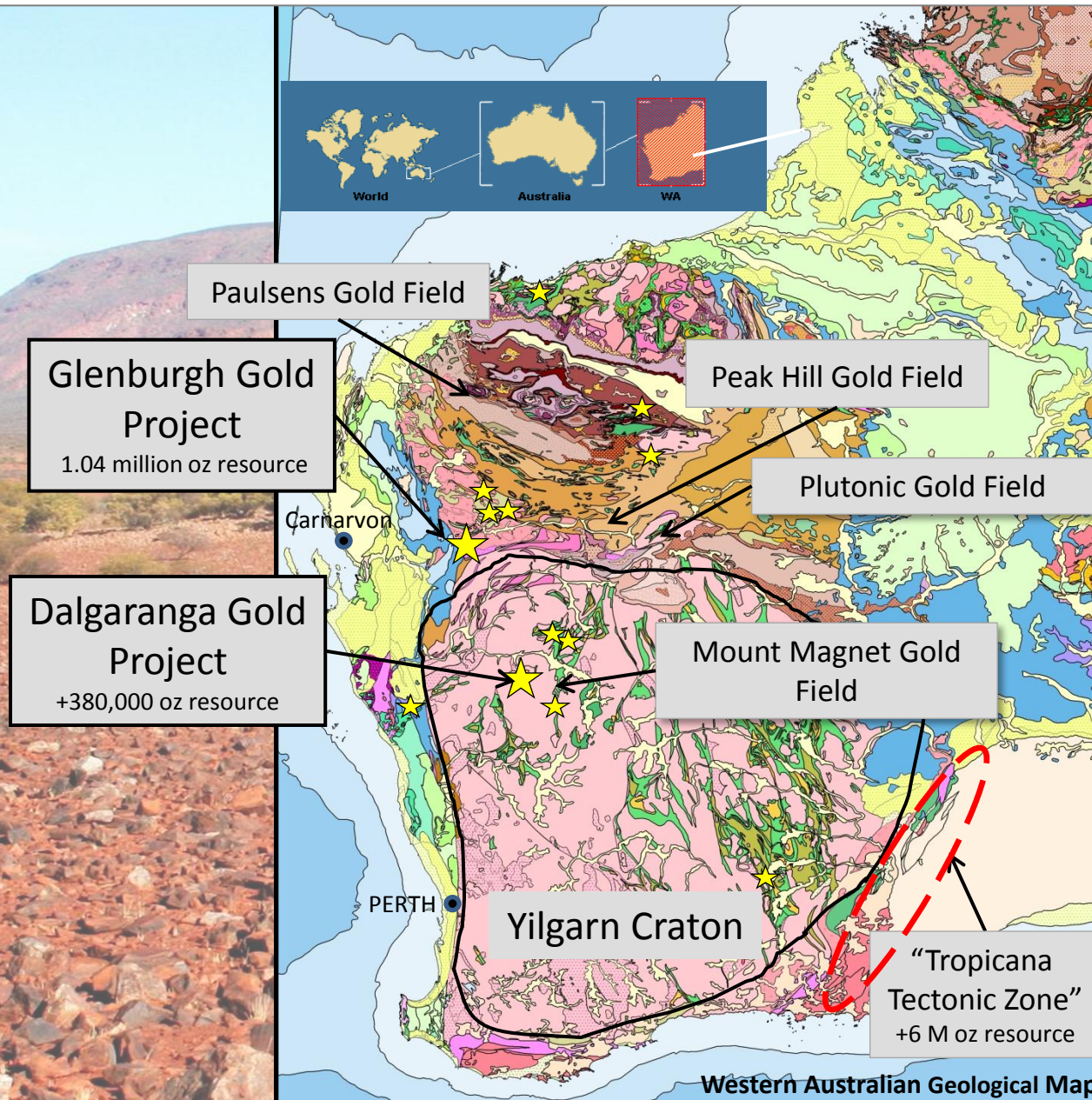
Board and Management	33 %
HSBC Custody Nominees	9.7 %
National Nominees	3.9 %
Atlas Iron	3.2 %
Equity Trustees	1.9 %
Yandal Investments	1.6 %
TOP 30	67 %

PEER COMPARISON

EV / Resource Ounce



Gascoyne Resources Limited - Project Locations

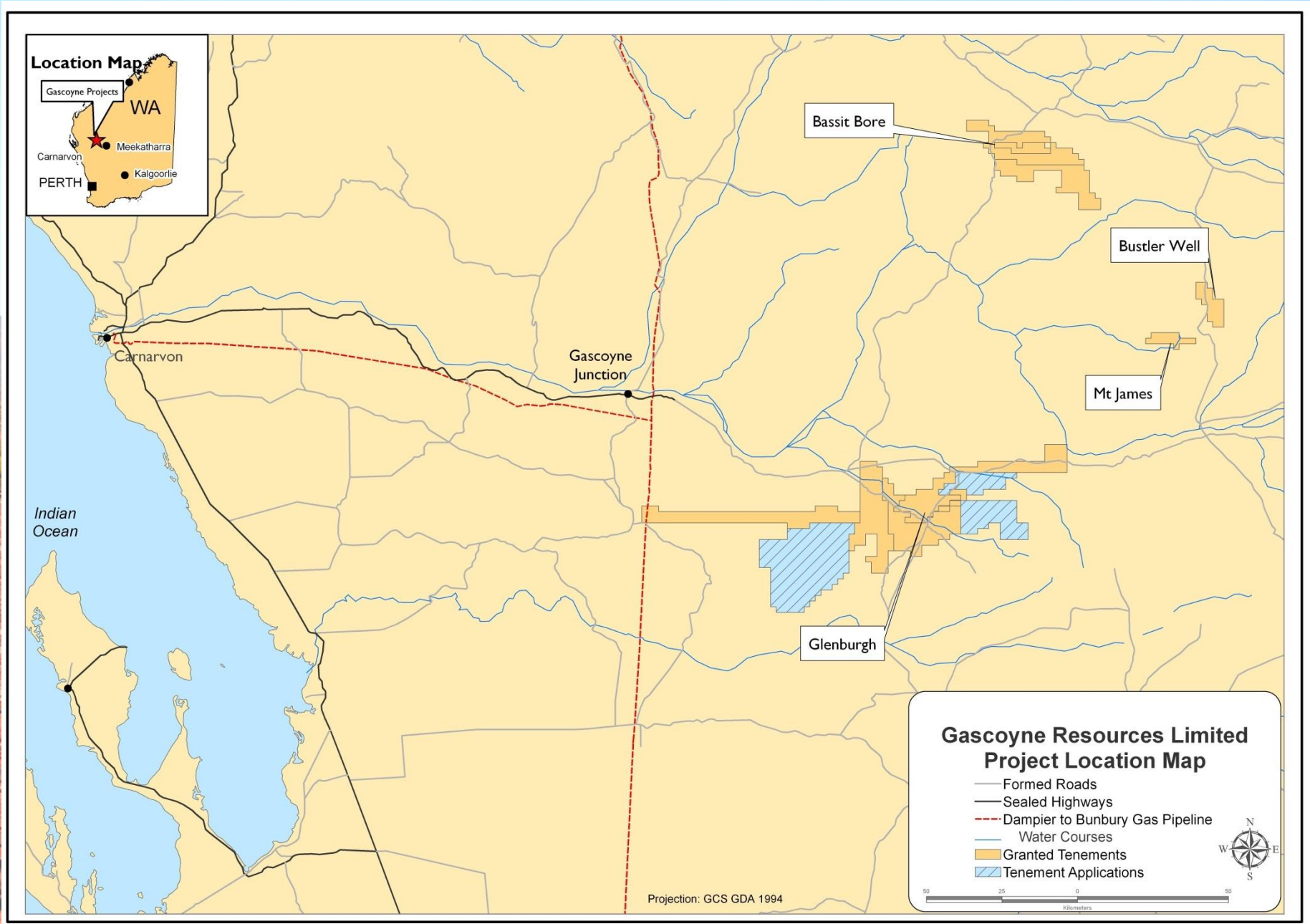


Glenburgh Gold Project

2012 in Review

- **Mining Lease & Miscellaneous tenement applications Submitted – grant expected early 2013**
- **Additional Exploration Tenements applications lodged and granted**
- **~35,000m of RC and Diamond Drilling Completed**
- **100% increase in the JORC Resource to 1.04M ounces of gold
(> 835,000 oz increase since listing)**
- **First Indicated resource defined and subsequently increased to 420,000 oz**
- **Feasibility Study well advanced with all key components progressing as scheduled**
- **Metallurgical improvements identified, recoveries of up to 97% achieved from test work
(up to 68% gravity recovery)**
- **Process Water aquifer discovered and tested**
- **Environmental baseline studies required for project permitting well advanced – no issues identified**

Glenburgh Project



GLENBURGH – September 2012 Resource

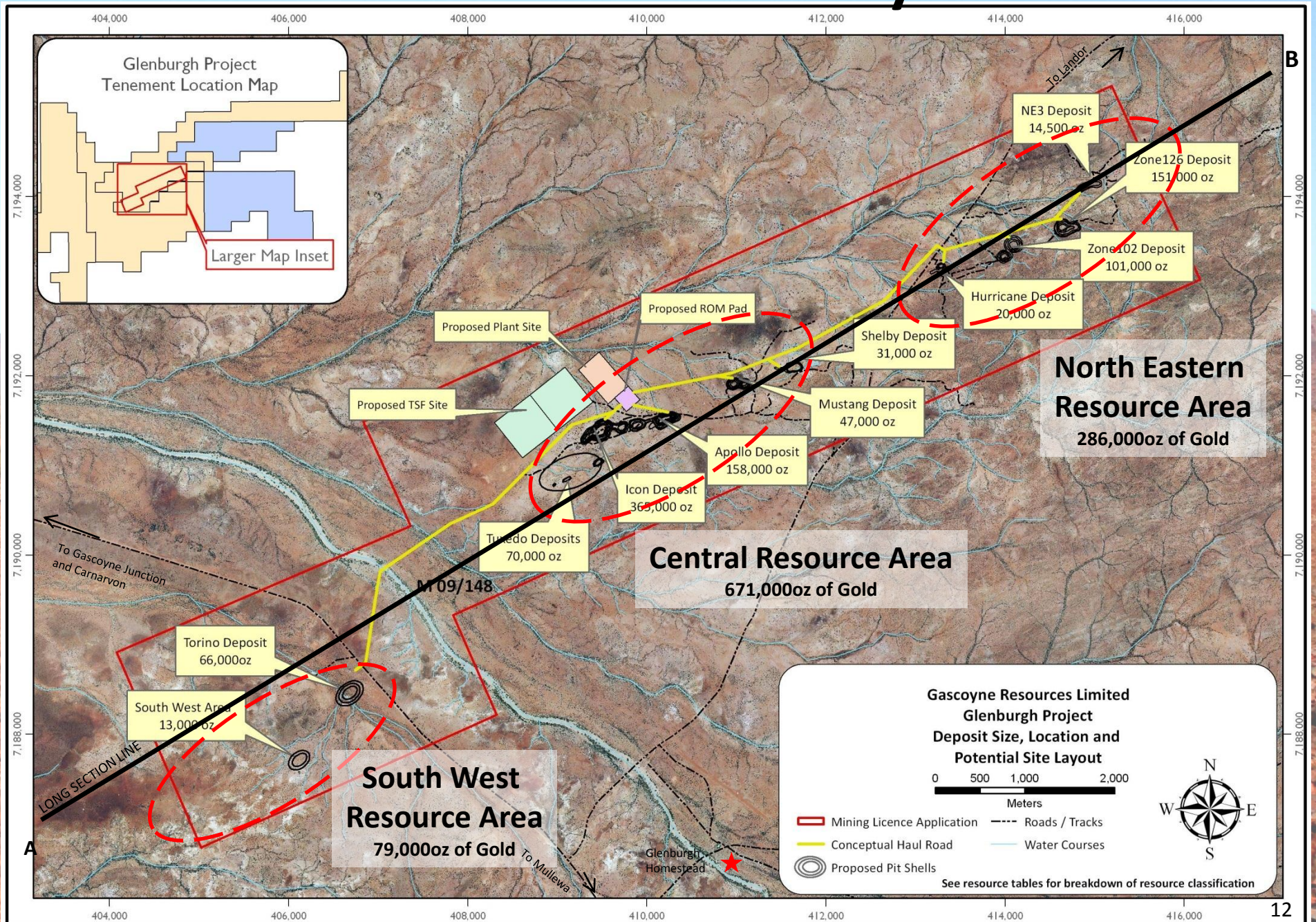
- 100% Increase resource to 1.04M oz
- 47% increase in Resource since February
- First Indicated Resource defined on the project and subsequently increased to 420,000 oz
- Higher grade core of 11.8Mt @ 1.8g/t gold for 675,000oz (using 1.0g/t cutoff)
- High grade zones up to:
 - 16.6 g/t gold at Zone 126
 - 8.0 g/t gold at Apollo
 - 3.2 g/t gold at Icon

Table 1: Glenburgh Deposits

September 2012 Mineral Resource Estimate (0.5g/t Au Cut-off)

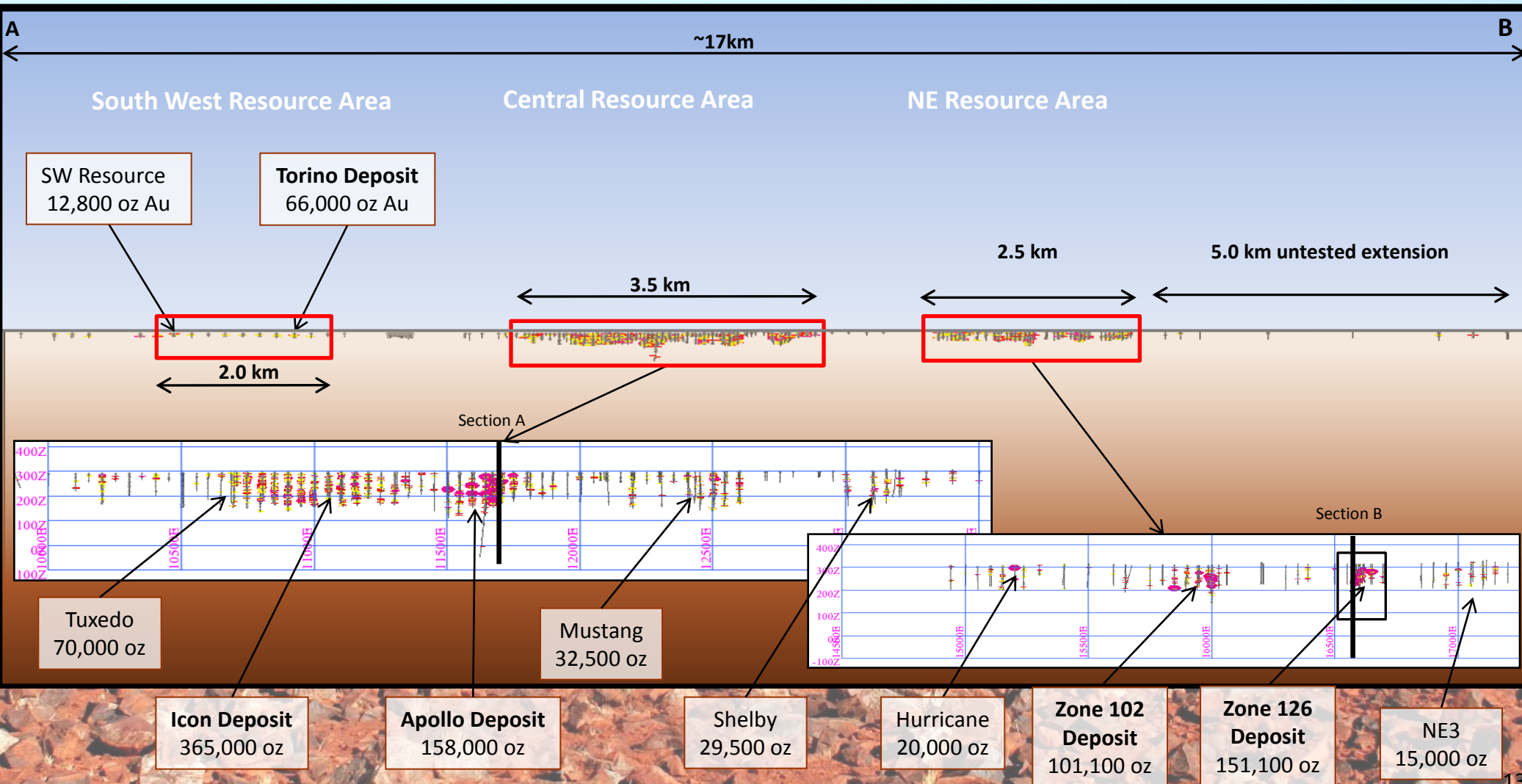
Type	Indicated			Inferred			Total		
	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces
Transitional	0.7	1.0	23,500	1.3	1.1	47,100	2.1	1.1	71,000
Fresh	9.3	1.3	395,100	15.6	1.1	570,100	25.0	1.2	965,000
Total	10.1	1.3	420,000	17.0	1.1	620,000	27.1	1.2	1,040,000

GLENBURGH – Site Layout



GLENBURGH Long Section

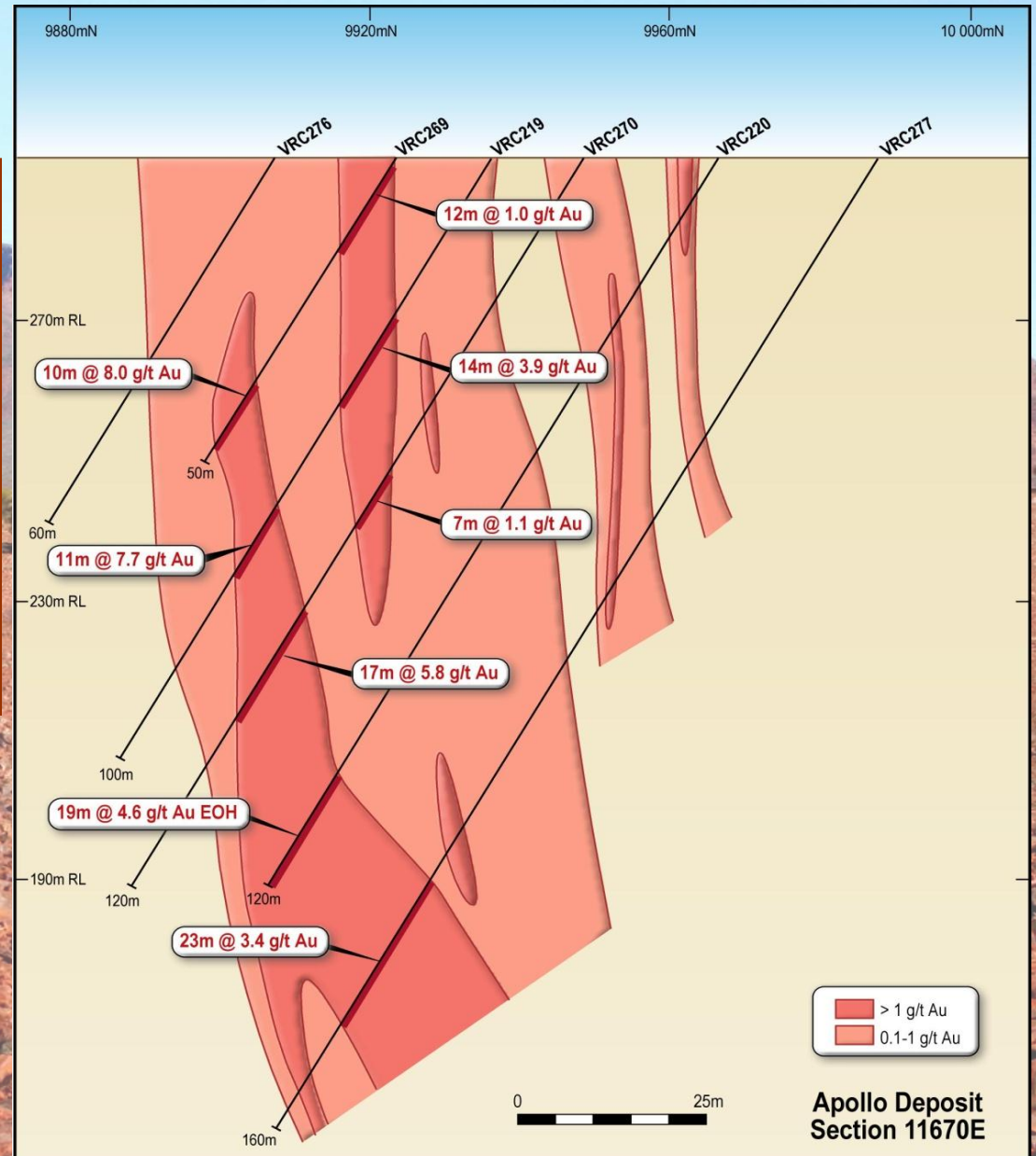
- 17km of strike length – remains open along strike
- Very little drilling >150m
- New high grade shoots discovered (zone 126) with others to be tested
- The Deposits Outcrop – little or no pre strip
- South West Target zone discovered
- Potential for deposits to “join up”
- Large “gaps” of no drilling along the gold trend



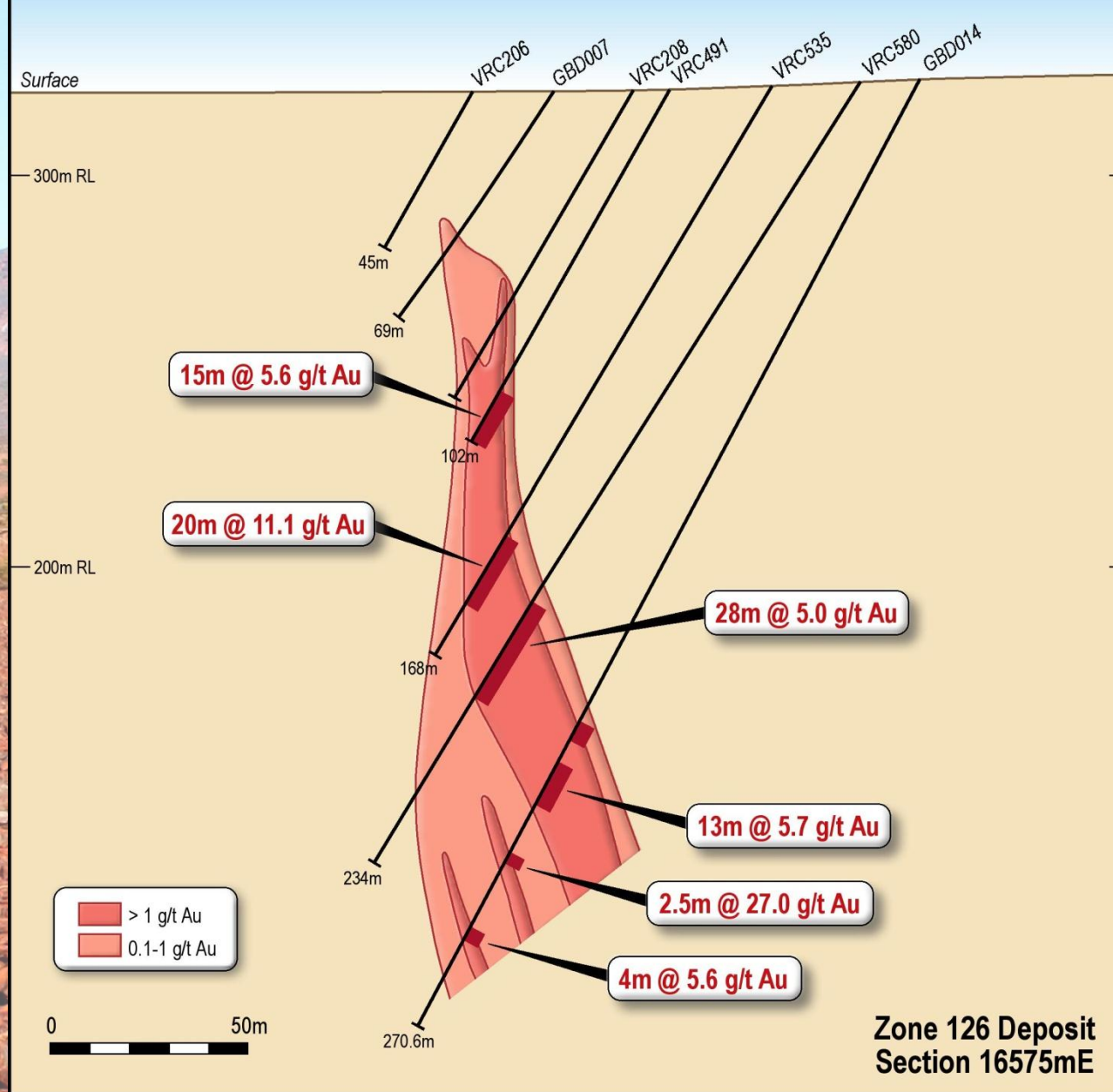
Apollo Cross Section

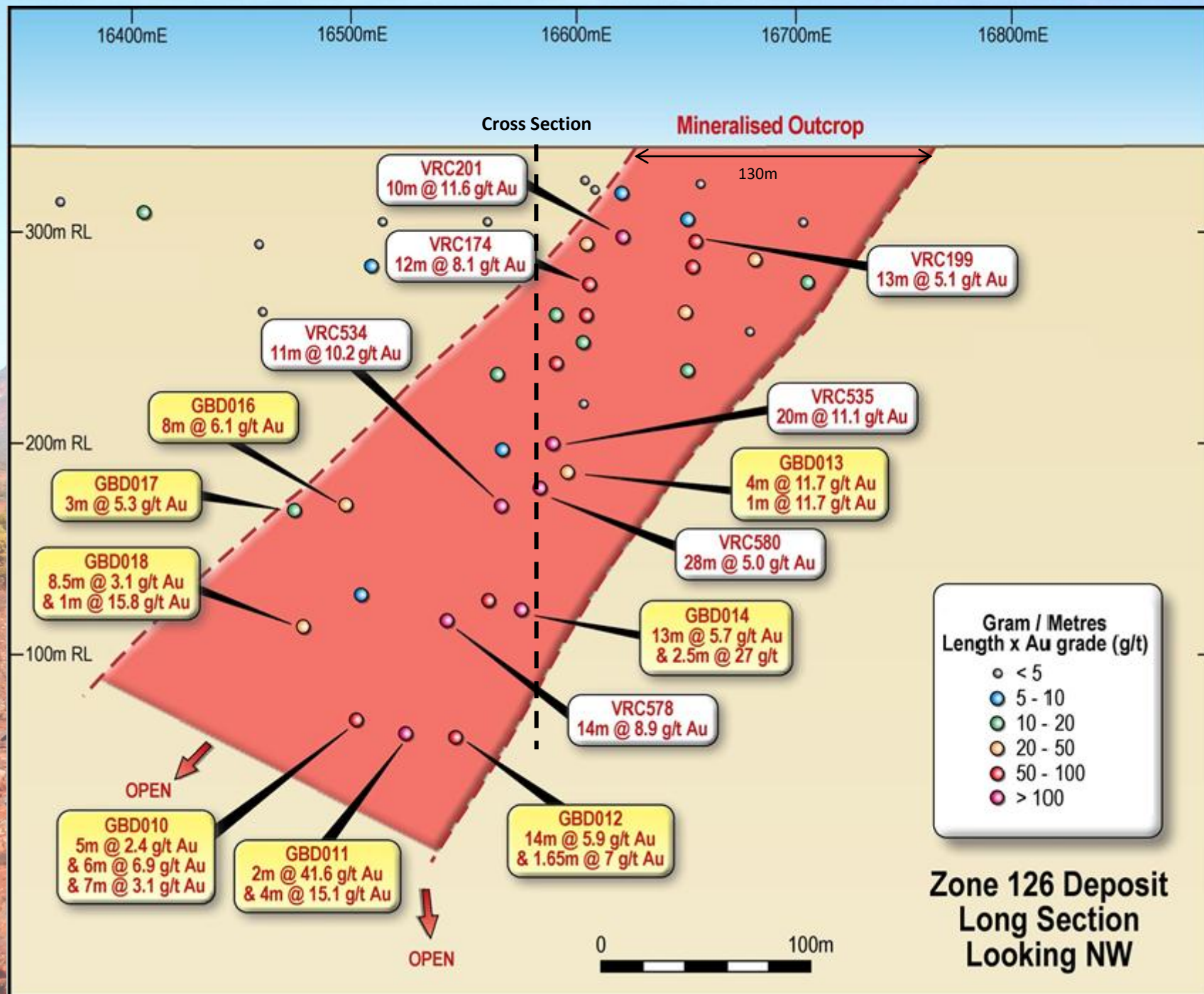


Outcrop of the Apollo Deposit—8.3g/t at Surface

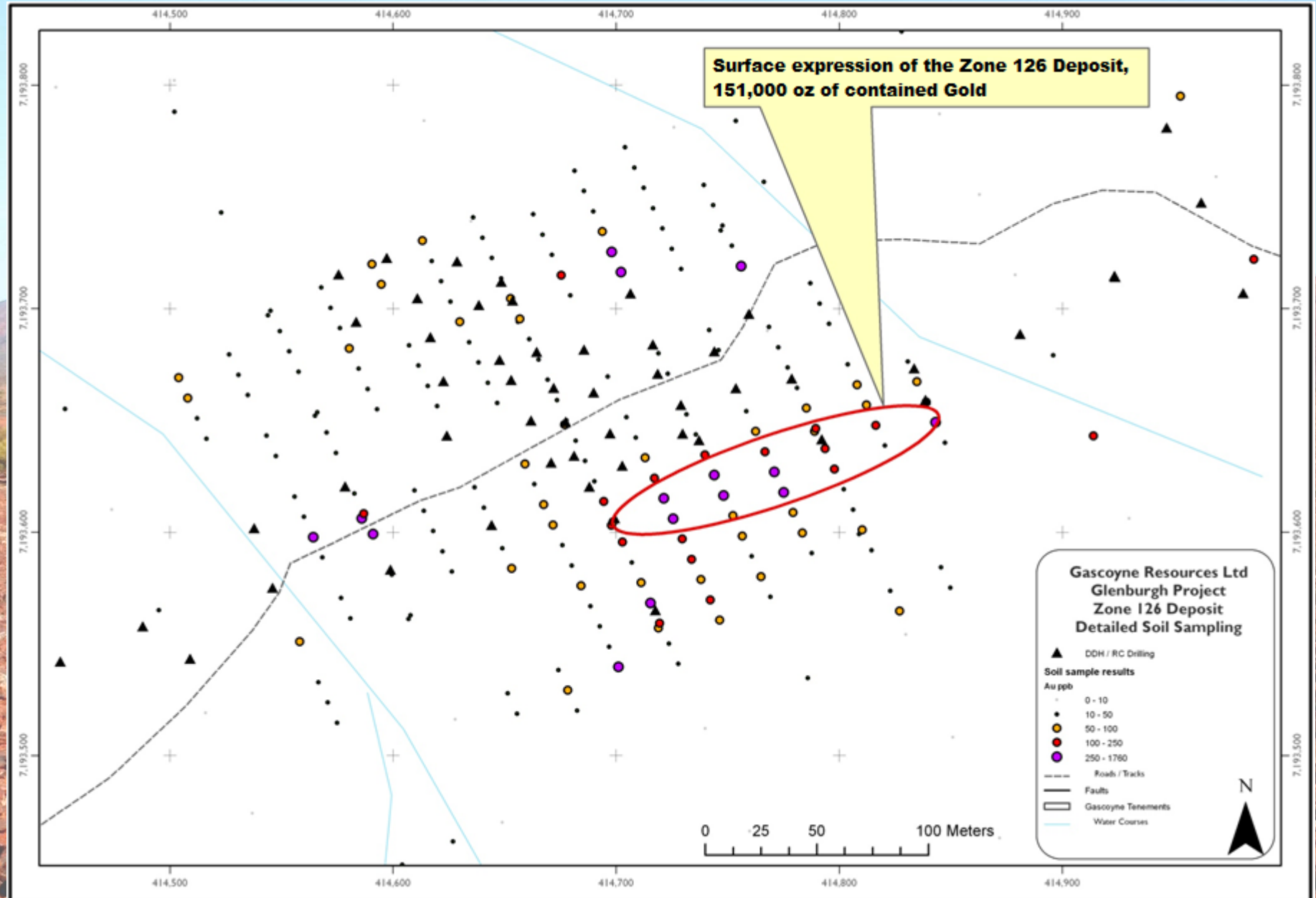


Zone 126 Cross Section

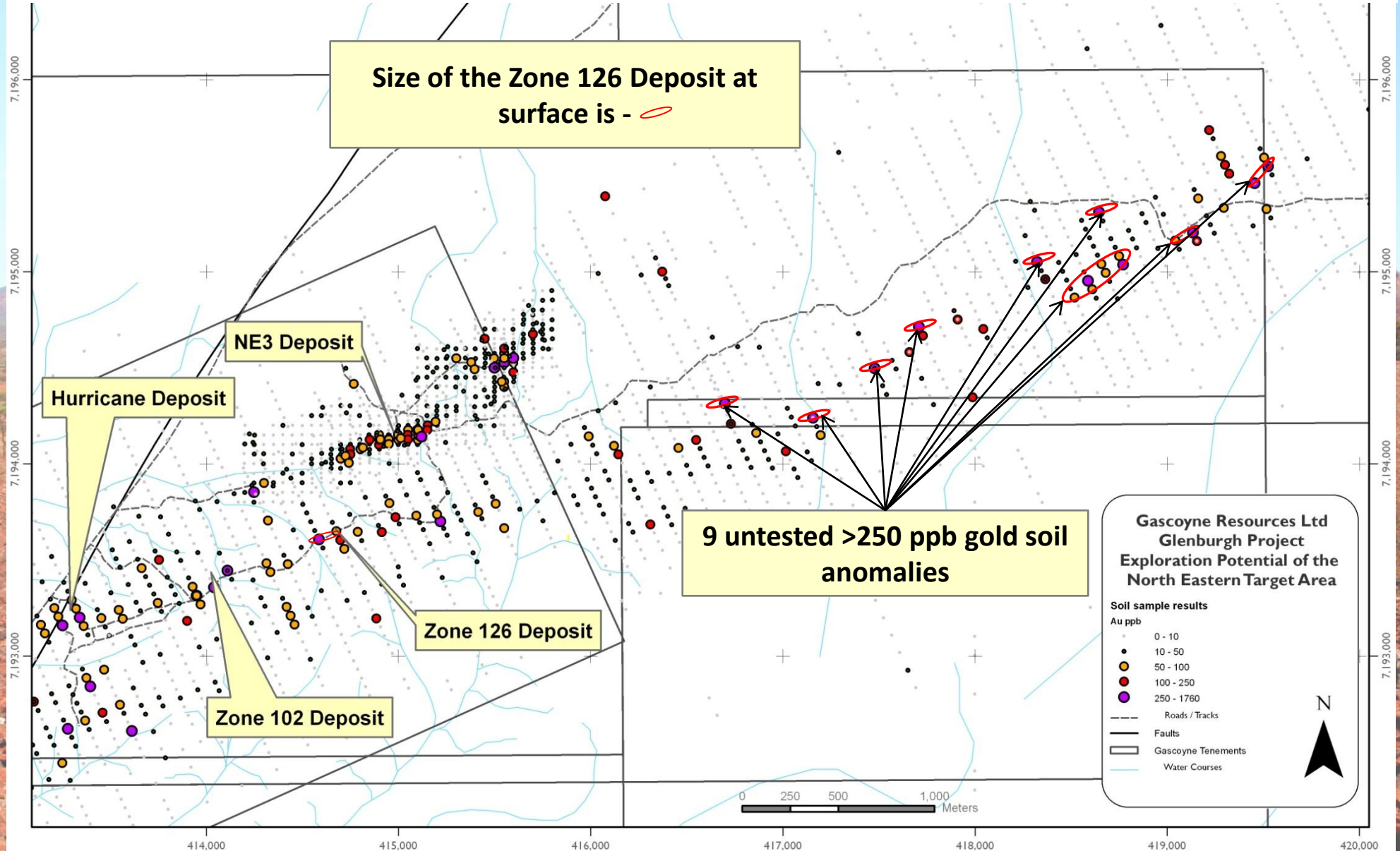




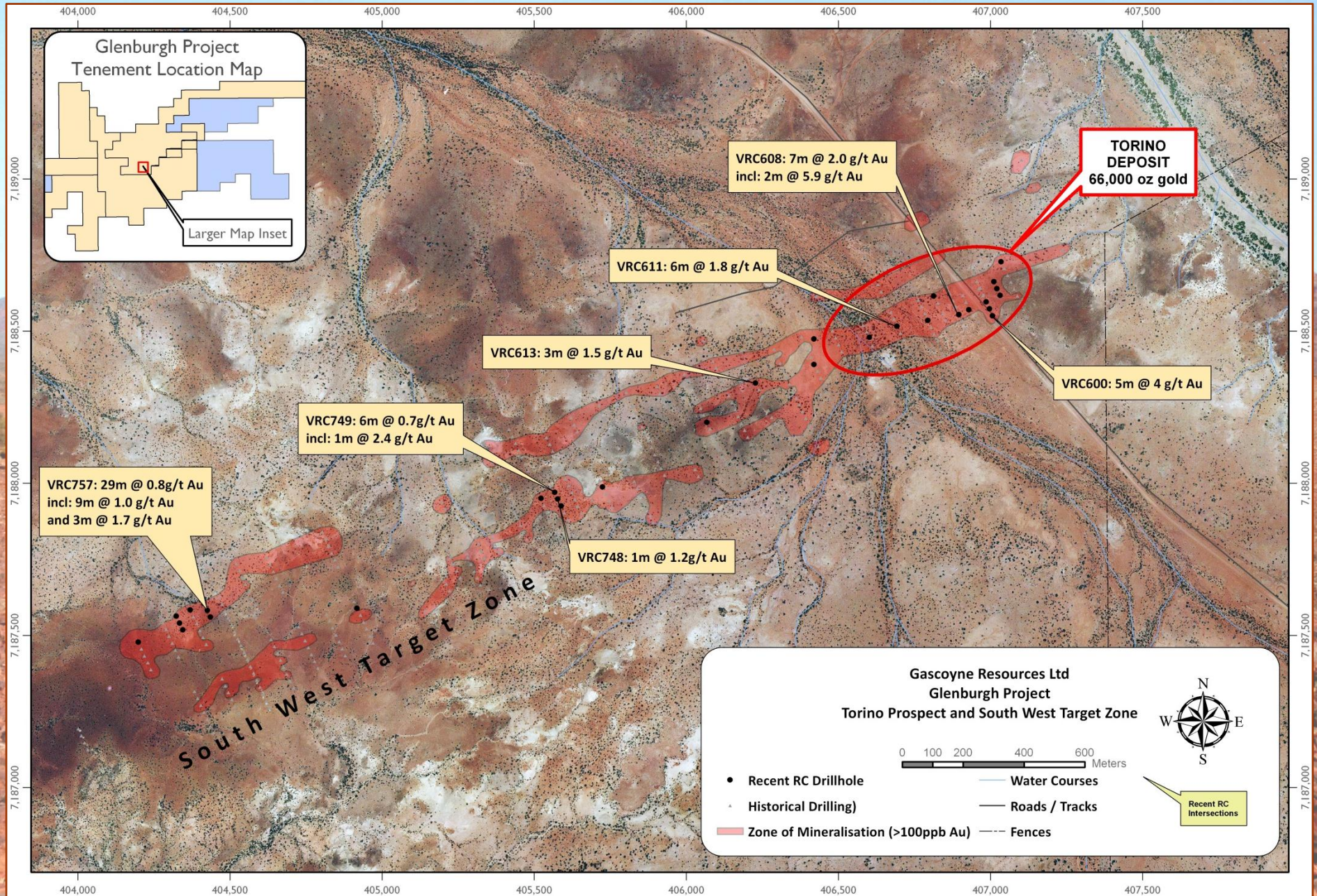
GLENBURGH – North Eastern Area Exploration Upside



GLENBURGH – North Eastern Area Exploration Upside



GLENBURGH – South Western Area Exploration Upside



GLENBURGH –Feasibility Aims *

- 1.5 Mtpa CIL Processing Plant with simple flow sheet
- Open Pit Operation (potential for underground)
- Free Milling with metallurgical recoveries 95 - 97 % (45-68% gravity gold)
- Initial Annual production Target ~ 80,000 - 100,000oz
- Capital Cost ~\$70 million for initial open cut
- Operating Costs of between \$750 - \$840/oz
- Payback of ~ 15 months after first gold pour

•The Feasibility aims are targets and there is no guarantee that these targets will be met from the study, or will be achieved from future production.

•Payback period is an estimate based on the Scoping Study financial model and assumes 100% debt

GLENBURGH – Feasibility Study Well Advanced

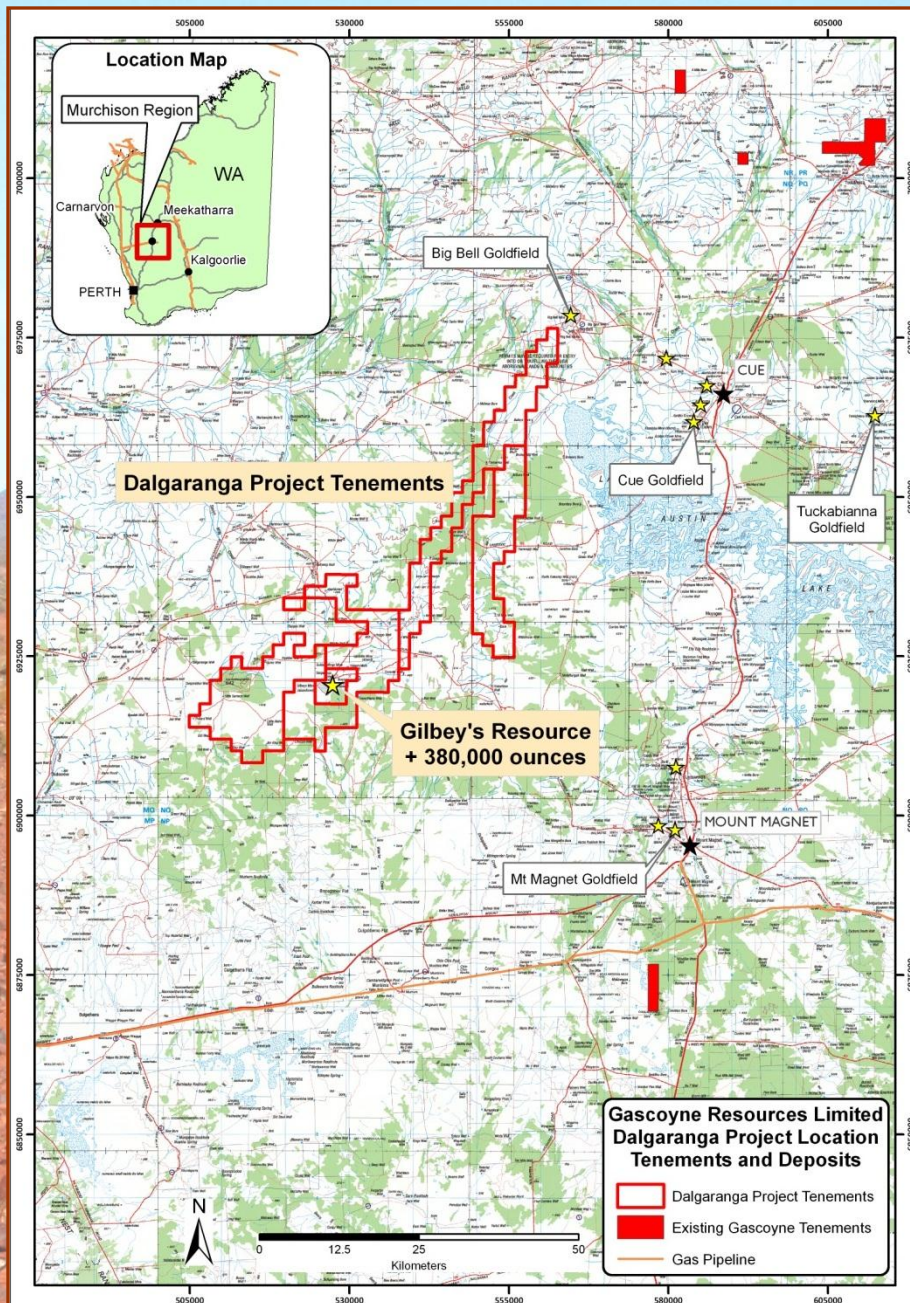
- Drilling program well advanced with 30,000 metres drilled so far in 2012
 - Infill and Extensional Drilling Complete
 - Exploration drilling underway
- Mining Lease and Miscellaneous Licenses Pegged
- All Key Consultants Appointed
- Free Milling gold with metallurgical recoveries up to 97% (up to 68% gravity gold), test work program indicates simple flow sheet
- Water production bores drilled, constructed and pump tested: aquifer will provide process water requirements, one potable water bore drilled and tested at the proposed accommodation village
- Geotechnical logging of 10 dedicated diamond holes drilled indicate competent rock extends near to surface and is expected to support relatively steep pit wall angles, reducing strip ratios
- Environmental baseline studies and permitting processes are ongoing

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- **Aggressive development timeframe – aiming for production in mid 2014**
 - 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

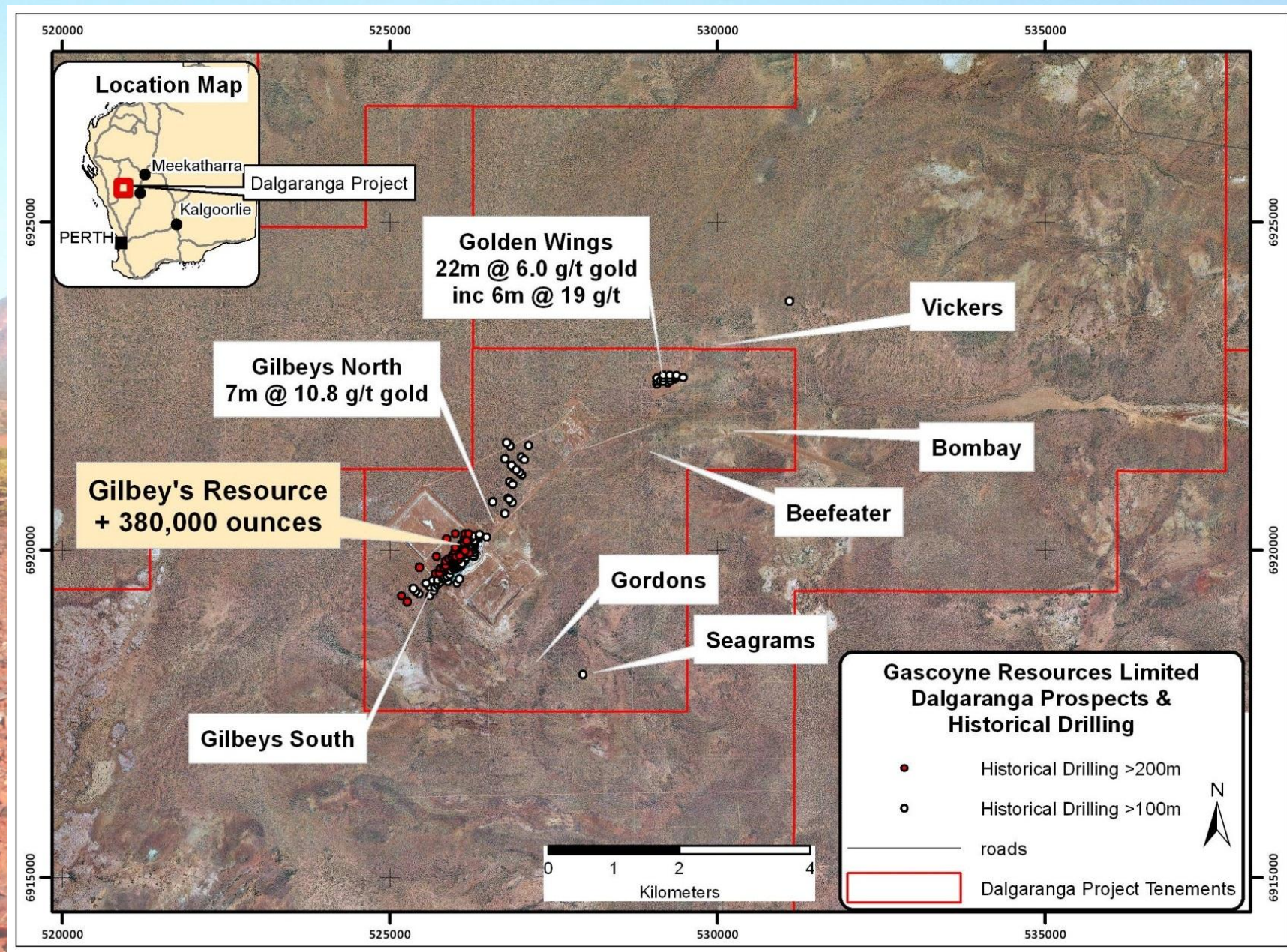
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DALGARANGA PROJECT

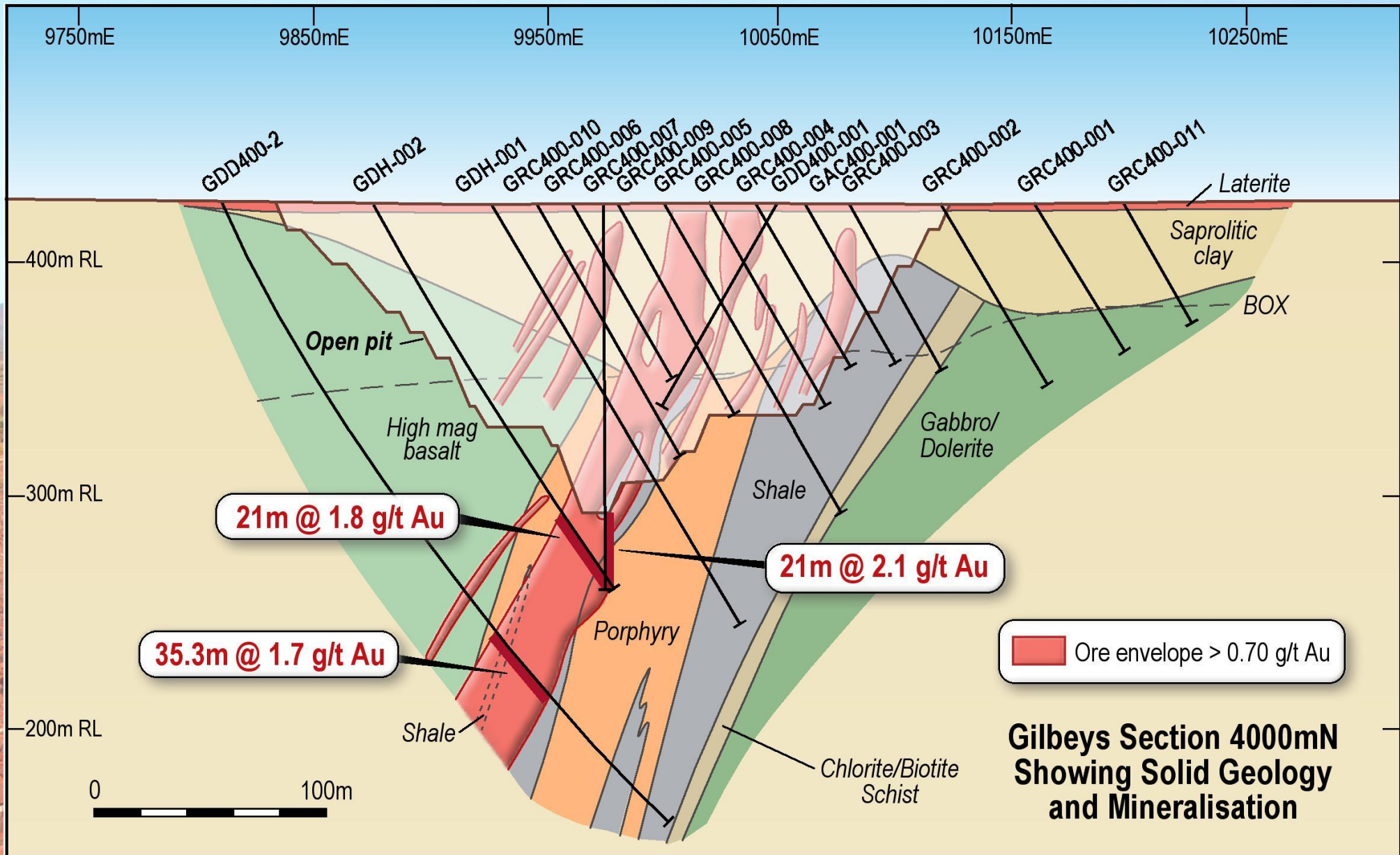


- Recently purchased 80% of the Project
- Potential to increase holding to 100% if vendors revert to a 2% NSR royalty
- Measured and Indicated Resources Total over 380,000 ounces
- Excellent potential for a standalone operation, or alternatively there are a number of existing or proposed gold processing facilities within trucking distance of the project
- Tenement package of $\sim 850\text{km}^2$ with little or no exploration in the last 15 years
- Area highly prospective for Gold, Copper, Lead, Zinc and Graphite
- Significant exploration upside including:
 - 22m @ 6.0 g/t gold,
 - 6m @ 10.2 g/t gold
 - 7m @ 10.8 g/t gold.

DALGARANGA GOLD PROJECT – Historical Drilling



DALGARANGA PROJECT Gilbeys Cross Section



OTHER PROJECTS

- **Mt James** - Gold
- **Bassit Bore** - Gold
- **Bustler Well** - Gold
- **Higginsville** - Gold and Nickel
- **Tuckanarra** - Gold
- **Beebyn** - Gold
- **Elphin Bore** - Gold
- **Ophthalmia** (in ballot) - Iron Ore
- **Sherlock Bay** - Copper and Nickel
- **Irwin River North** - Coal

GASCOYNE SUMMARY

- **Two Advanced Gold Projects in Western Australia with over 1.4 Moz of gold**
- **900,000 oz increase in the Company's resource base in 2012**
- **VERY LOW Discovery cost \$7.18 per ounce since listing**
- **High Grade Zones (up to 16.6g/t gold) identified at Glenburgh**
- **Glenburgh Feasibility Study is well advanced**
- **Dalgaranga acquisition provides a second advanced project**
- **A number of new projects acquired during the year and more under evaluation providing additional growth opportunities**

GASCOYNE RESOURCES LIMITED

Building a Western Australian Focused Gold Company

www.gascoyneresources.com.au



Appendix:

GLENBURGH – Resource

Table 1: Glenburgh Deposits

September 2012 Mineral Resource Estimate (0.5g/t Au Cut-off)

	Indicated			Inferred			Total		
Type	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
	Mt	g/t	Ounces	Mt	g/t	Ounces	Mt	g/t	Ounces
Transitional	0.7	1.0	23,500	1.3	1.1	47,100	2.1	1.1	71,000
Fresh	9.3	1.3	395,100	15.6	1.1	570,100	25.0	1.2	965,000
Total	10.1	1.3	420,000	17.0	1.1	620,000	27.1	1.2	1,040,000

Table 2: Glenburgh Deposits - Deposit Summary

	Indicated			Inferred			Total		
Deposit	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
	Mt	g/t	Ounces	Mt	g/t	Ounces	Mt	g/t	Ounces
Icon	5.5	1.0	176,900	5.2	1.1	187,900	10.7	1.1	364,800
Apollo	1.6	1.6	82,900	2.2	1.1	75,100	3.8	1.3	158,000
Tuxedo	0.9	0.9	26,000	1.5	0.9	44,100	2.4	0.9	70,100
Mustang				1.5	1.0	47,000	1.5	1.0	47,000
Shelby				1.0	1.0	30,700	1.0	1.0	30,700
Hurricane				0.6	1.0	20,200	0.6	1.0	20,200
Zone 102	1.4	1.5	68,500	0.8	1.2	32,600	2.2	1.4	101,100
Zone 126	0.7	3.0	64,300	1.7	1.6	86,800	2.4	2.0	151,100
NE3				0.5	0.9	14,400	0.5	0.9	14,400
Torino				1.6	1.3	65,700	1.6	1.3	65,700
SW Area				0.4	1.1	12,800	0.4	1.1	12,800
Total	10.1	1.3	420,000	17.0	1.1	620,000	27.1	1.2	1,040,000

DALGARANGA PROJECT –Resources

JORC Measured & Indicated Resources 382,300 oz Gold

Table 3: Dalgaranga Gold Resources Inventory (+0.7g/t cutoff)

Deposit	Measured			Indicated			Total		
	Tonnes	g/t	Ounces	Tonnes	g/t	Ounces	Tonnes	g/t	Ounces
Gilbeys	598,000	1.4	26,700	6,888,000	1.6	354,000	7,486,000	1.6	380,700
Laterite (golden wings and Vickers)	55,000	0.9	1,600	-	-	-	55,000	0.9	1,600
Total Dalgaranga	653,000	1.3	28,300	6,888,000	1.6	354,000	7,541,000	1.6	382,300