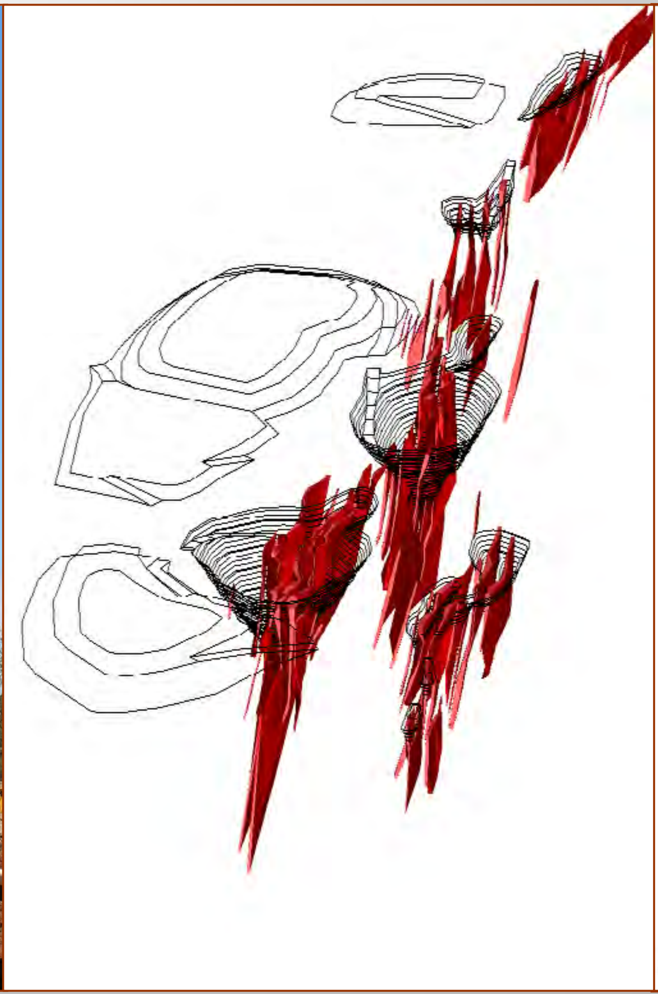
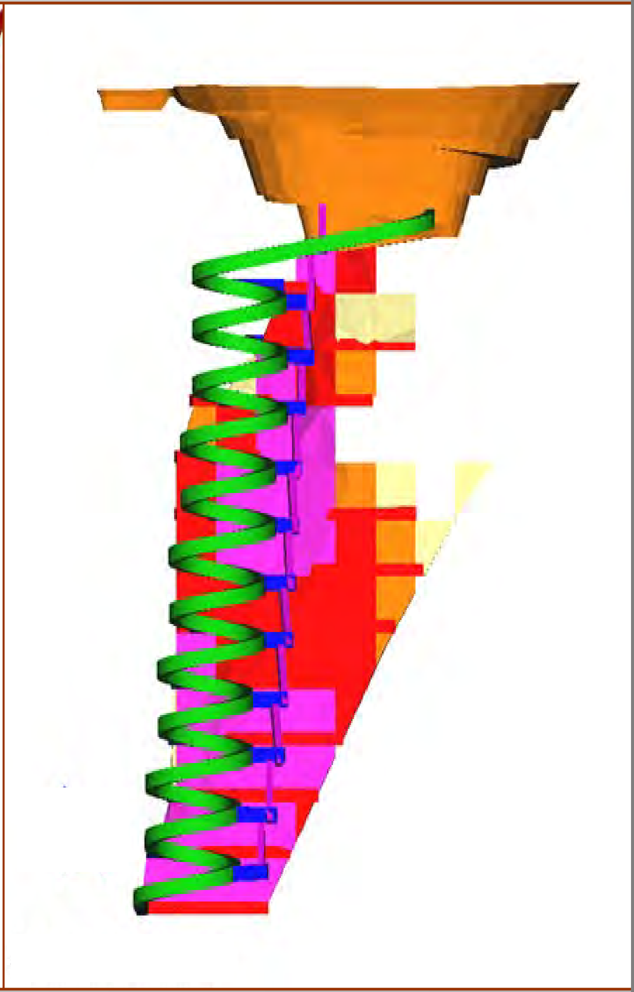
GASCOYNE RESOURCES LIMITED

Aggressive Exploration – Rapidly Growing Gold Resources in Western Australian





RIU Explorers Conference February 2014

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.

Information in this presentation relating to mineral resources and exploration results is based on data compiled by Gascoyne's Managing Director Mr Mike Dunbar 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 Editions 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.

The current Glenburgh 2004 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 preliminary Feasibility 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 preliminary Feasibility 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. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. The Laterite Dalgaranga Resources 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. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The Gilbeys and Golden Wings resources have been estimated by Elemental Geology Pty Ltd, an external consultancy, and are reported under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (see GCY -ASX announcement 1st August 2013 titled: Dalgaranga Gold Resource Increases 80% to 685,000oz and GCY ASX announcement 1st October 2013 titled: Initial high grade gold resource at Golden Wings). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcements. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised

The information in this report that relates to the Dalgaranga project was first reported by the company in compliance with JORC 2012 in market releases dated the 13th and 26th of November 2013. The company confirms that it is not aware of new information or data that materially affects the information included in the market announcements dated the 13th and 26th of November 2013.

The Egerton Resource estimate has been sourced from Exterra Resources 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. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

All references to dollars, cents or $ in this presentation are to AUS$ currency, unless otherwise stated.

SNAPSHOT OF GASCOYNE RESOURCES

GCY – Ordinary Shares	**158 Million**
Unlisted Options (average price 29c)	**4.9 Million**
Share Price (18/02/14)	**A$0.175**
Market Capitalisation	**~A$28M**
Cash (Dec 2013)	**A$1.2 M**
JORC Gold Resources (Measured, Indicated and Inferred)	**1,760,000oz**
EV / Resource Ounce	**~A$ 15**

BOARD OF DIRECTORS

Mike Joyce	Non – Exec Chairman
Mike Dunbar	Managing Director

Directors:

Graham Riley	John den Dryver
Gordon Dunbar	Stan Macdonald

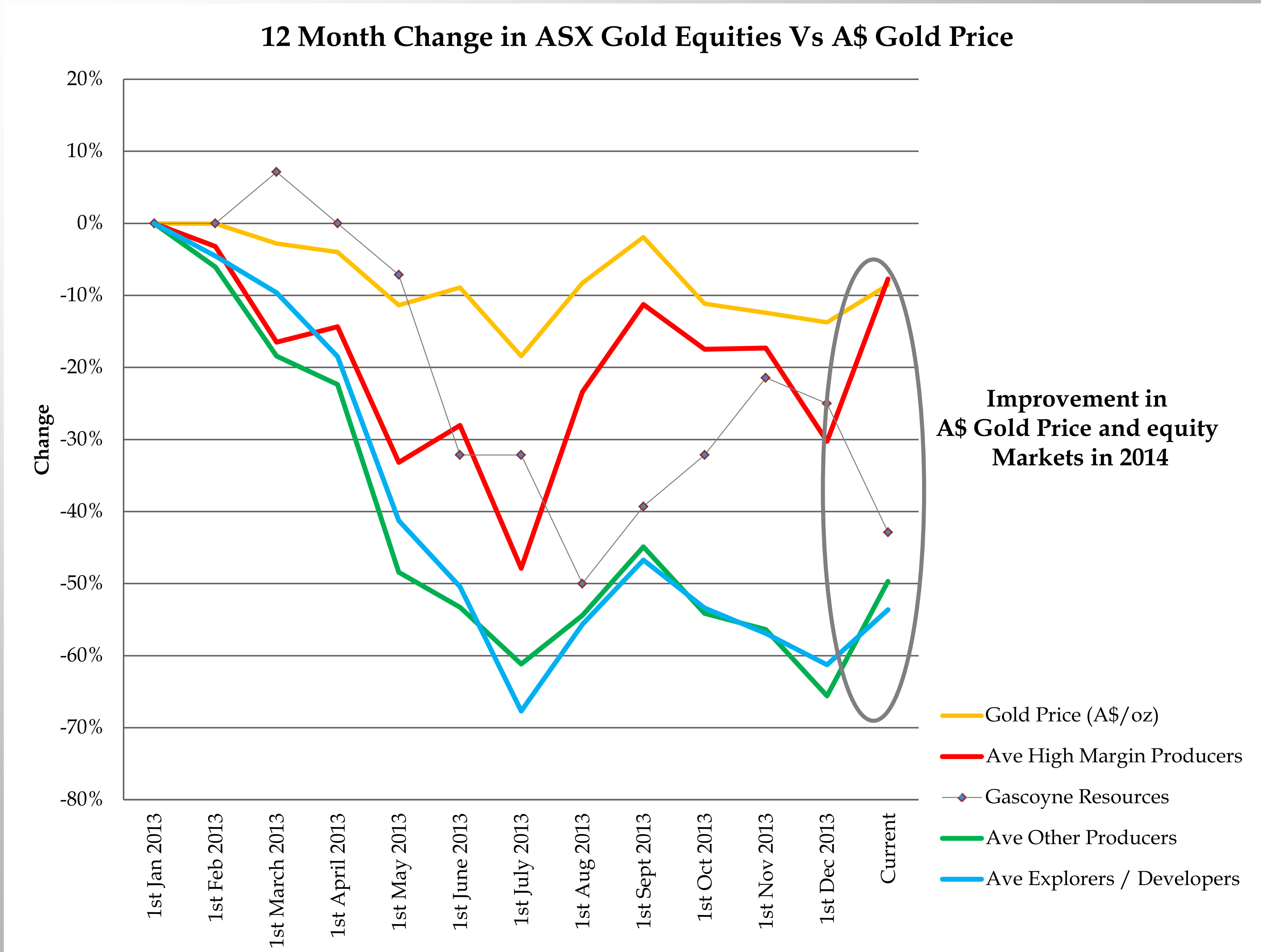
MANAGEMENT TEAM

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

Major Shareholders

Board and Management	~25 %
HSBC Custody Nominees	10.2 %
JP Morgan	8.8 %
National Nominees	5.0 %
Atlas Iron	2.7 %
Yandal Investments	1.4 %
TOP 30	**74 %**

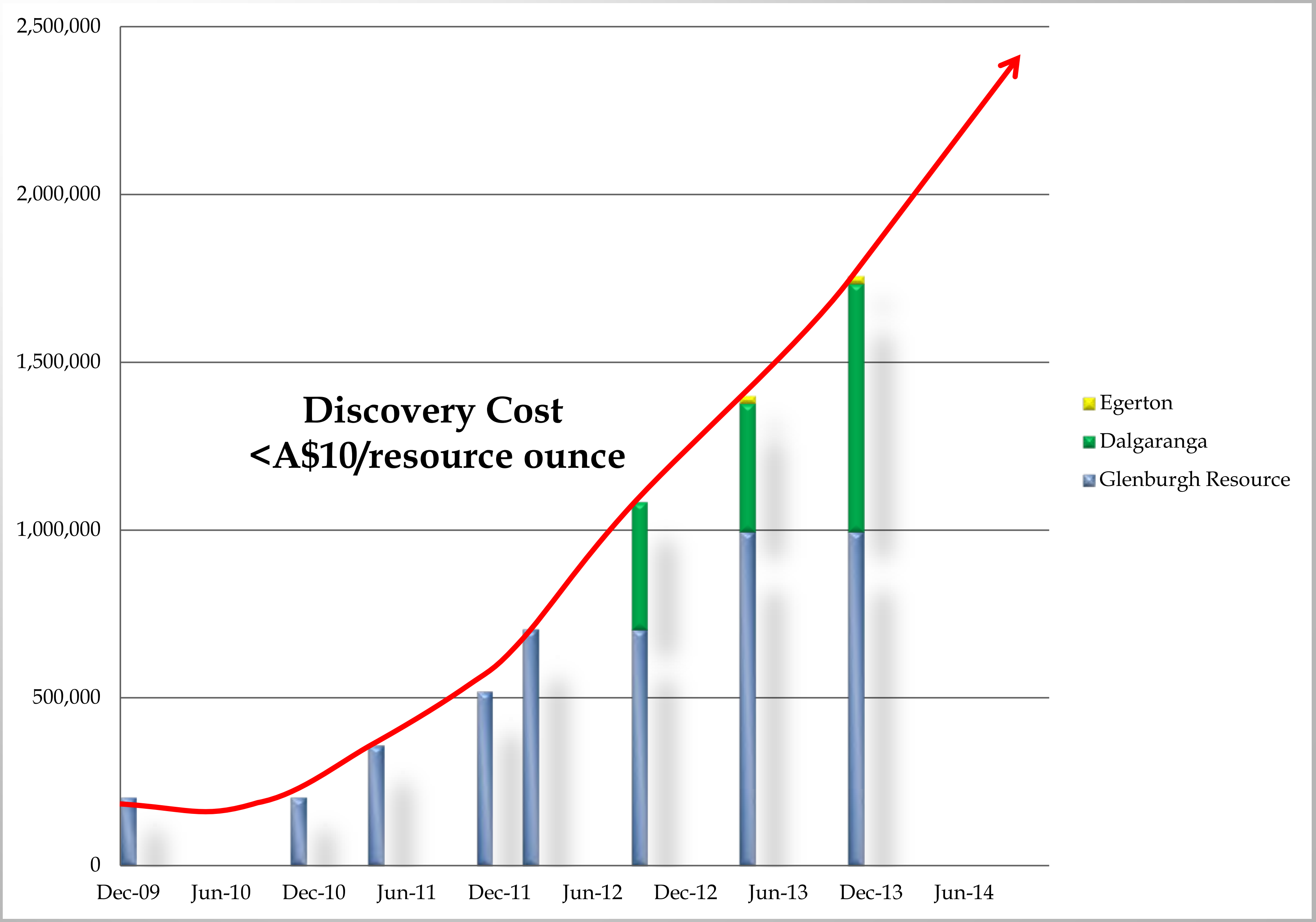
Margin is King



Recent Exploration Activities

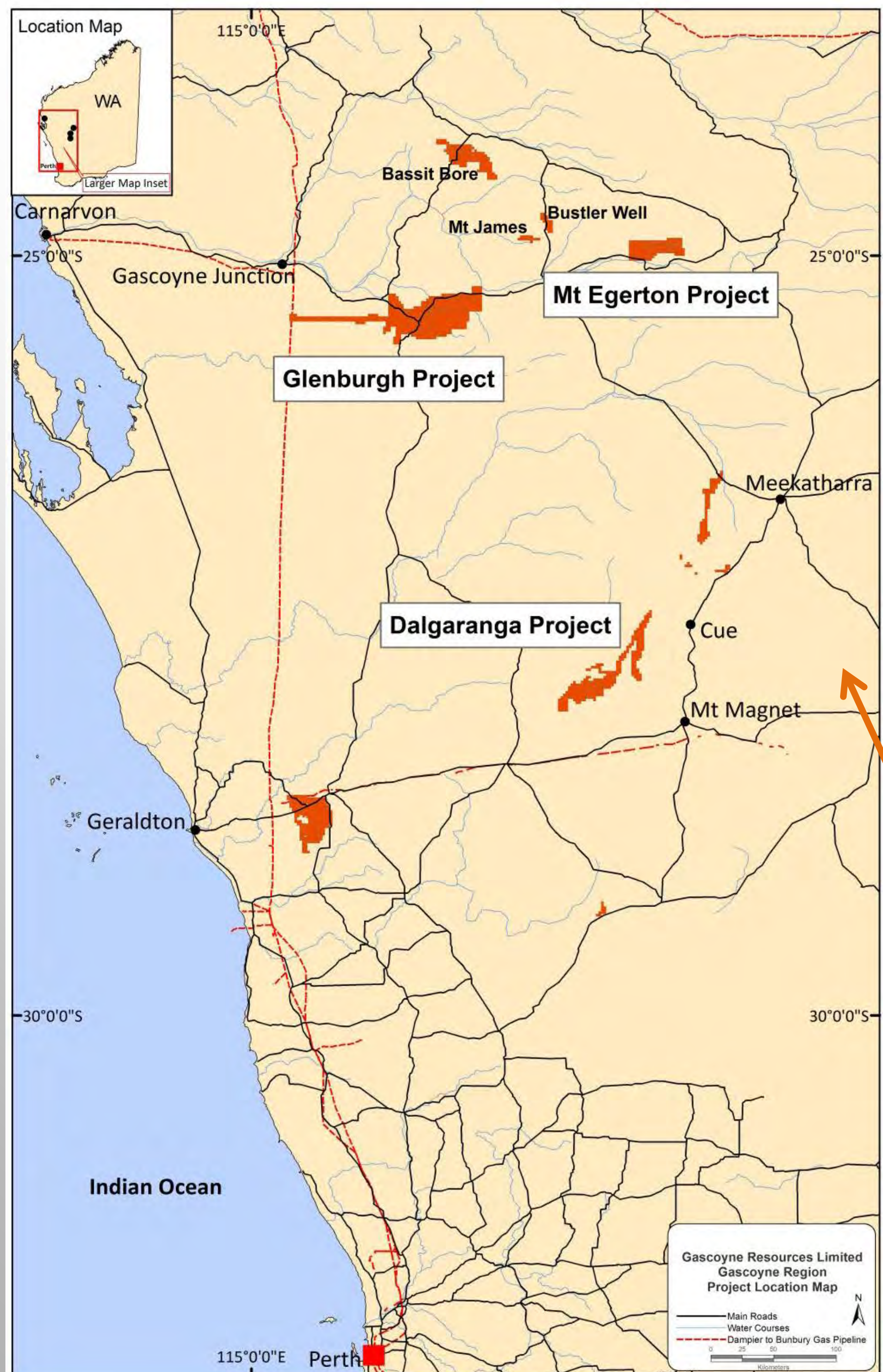
- **Glenburgh – Gascoyne Region**
  - 25% increase in the grade of the 1.0Moz Resource
  - Preliminary Feasibility Study Completed
    - Initial +4 year mine with AISC <A$1,000/oz – **High Margins**
  - Project wide Native Title agreement executed and Mining Lease granted
  - High grade extensions discovered to known deposits
  - +6km extension of mineralisation to the north east discovered
- **Dalgaranga – Murchison Region**
  - 94% increase in Global Resources since acquisition to 740,900oz
  - Initial High Grade Resource at Golden Wings of 450Kt @ 3.7g/t for 54,000oz
  - Mining Lease granted covering known resources
  - Scoping Study Well Advanced
  - Potential for short term development through off site (3rd party) processing
- **Exploration Projects will add to the two advanced Projects**
  - Egerton Project – High Grade resource, under explored region with similarities to the Peak Hill District that has produced over 1.0Moz of gold

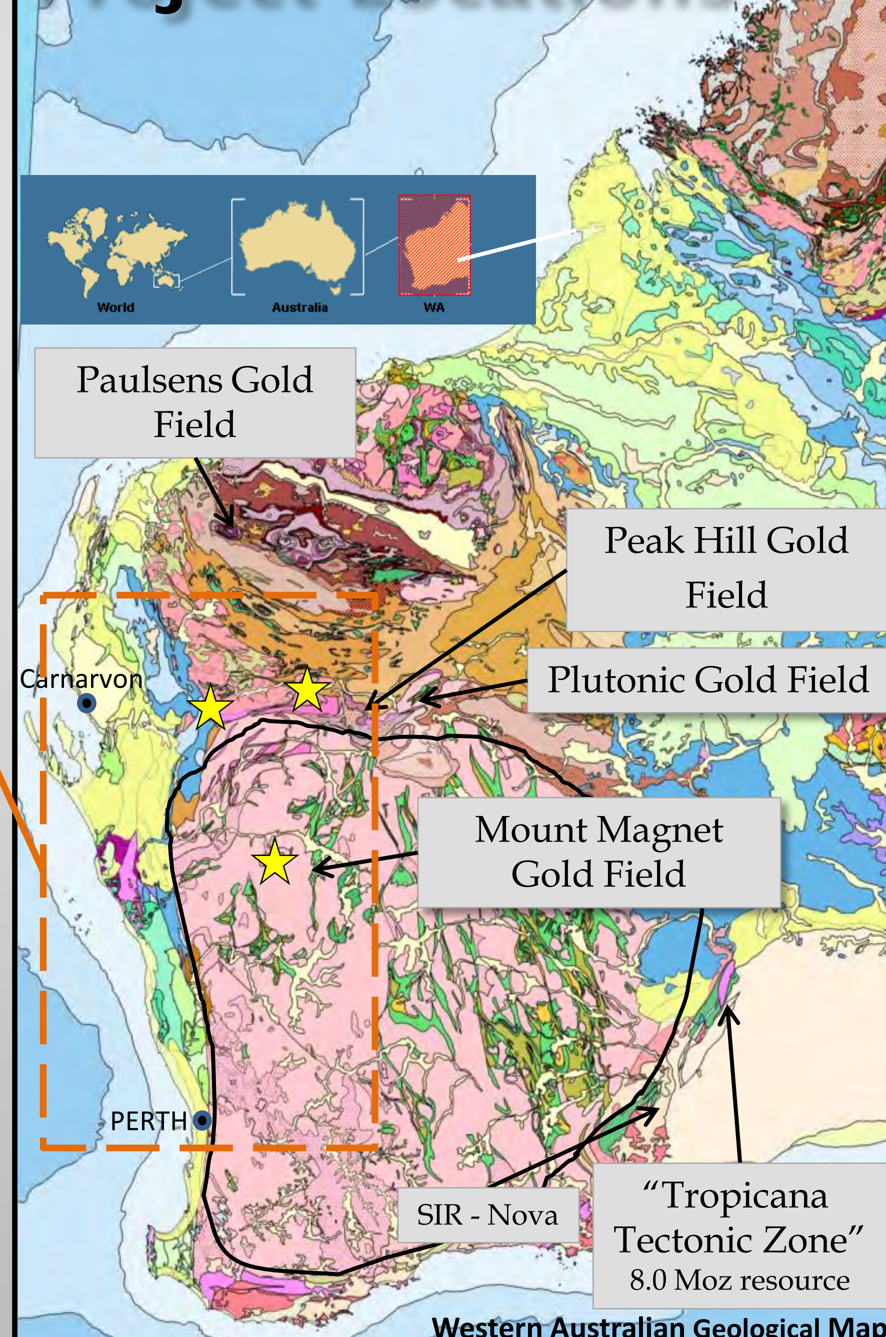
Resource Growth Continues



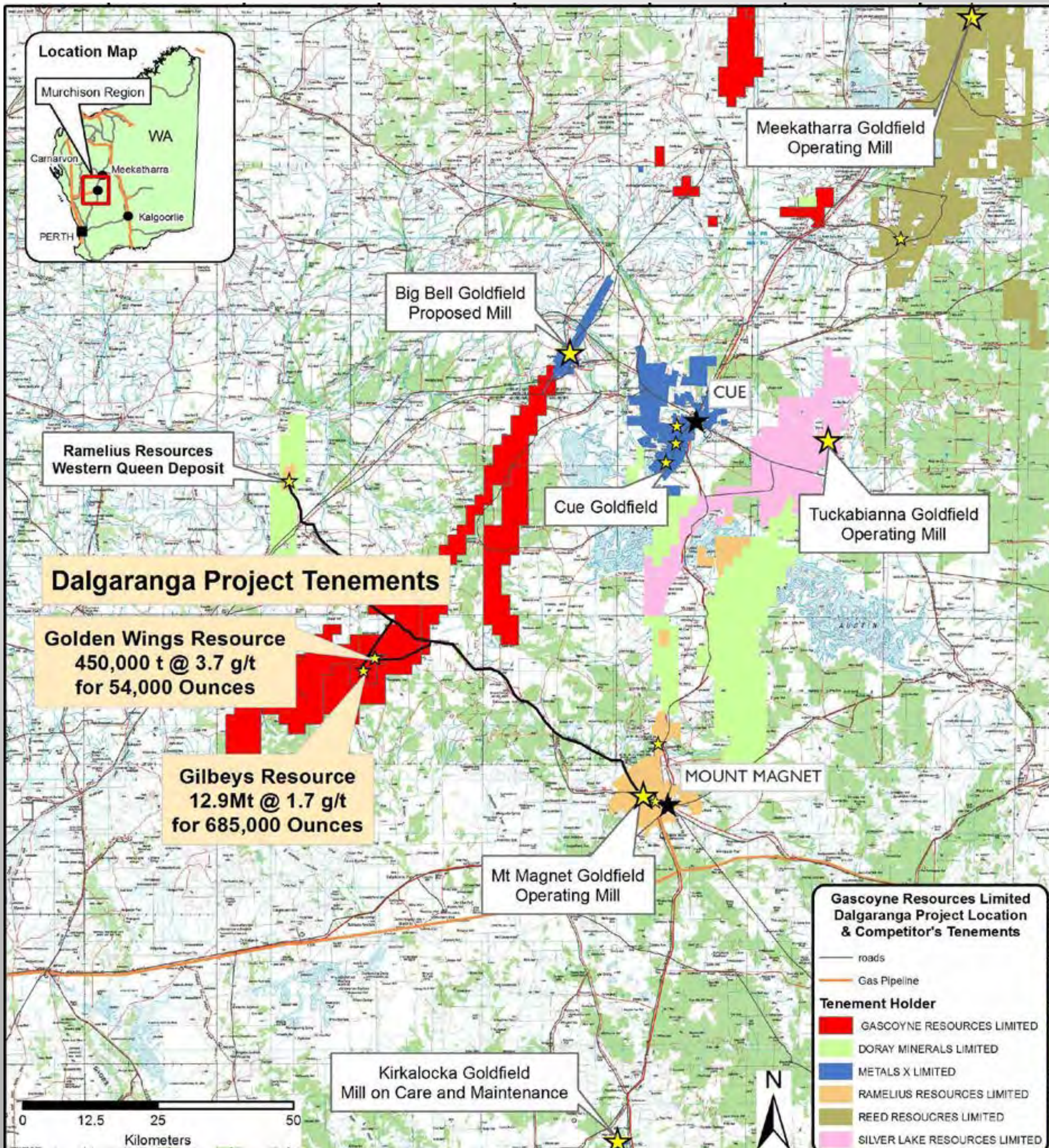
See Slide 26 and 27 for Resource Details

Project Locations





DALGARANGA GOLD PROJECT

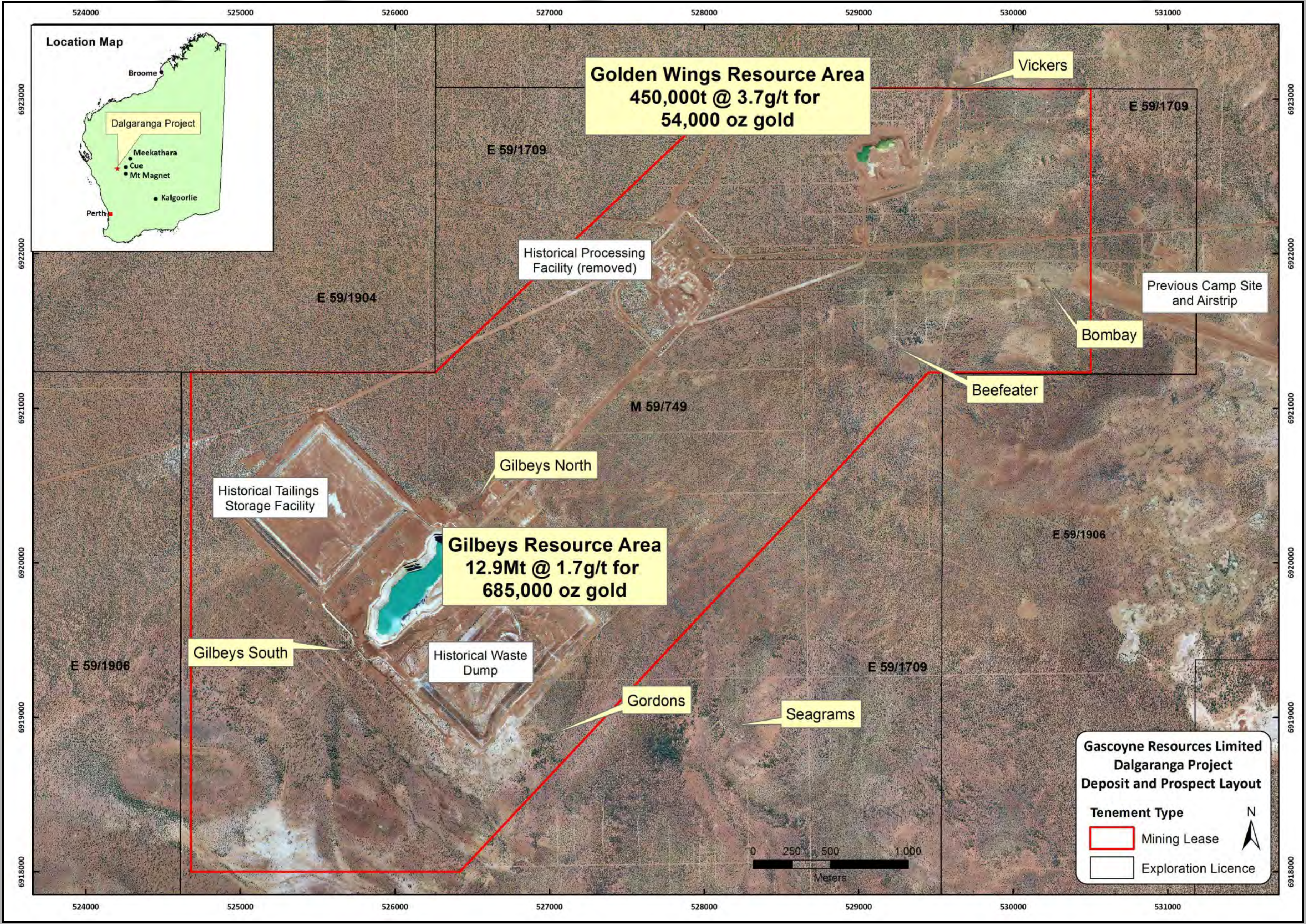


- Purchased 80% of the project, with potential to increase to 100%
- Measured, Indicated and Inferred Resources of 740,900 ounces
- Tenement package of ~ 850km^2
- Under explored fertile greenstone belt
- No exploration in the last 12 years
- Mining Lease granted
- Short term development options being considered

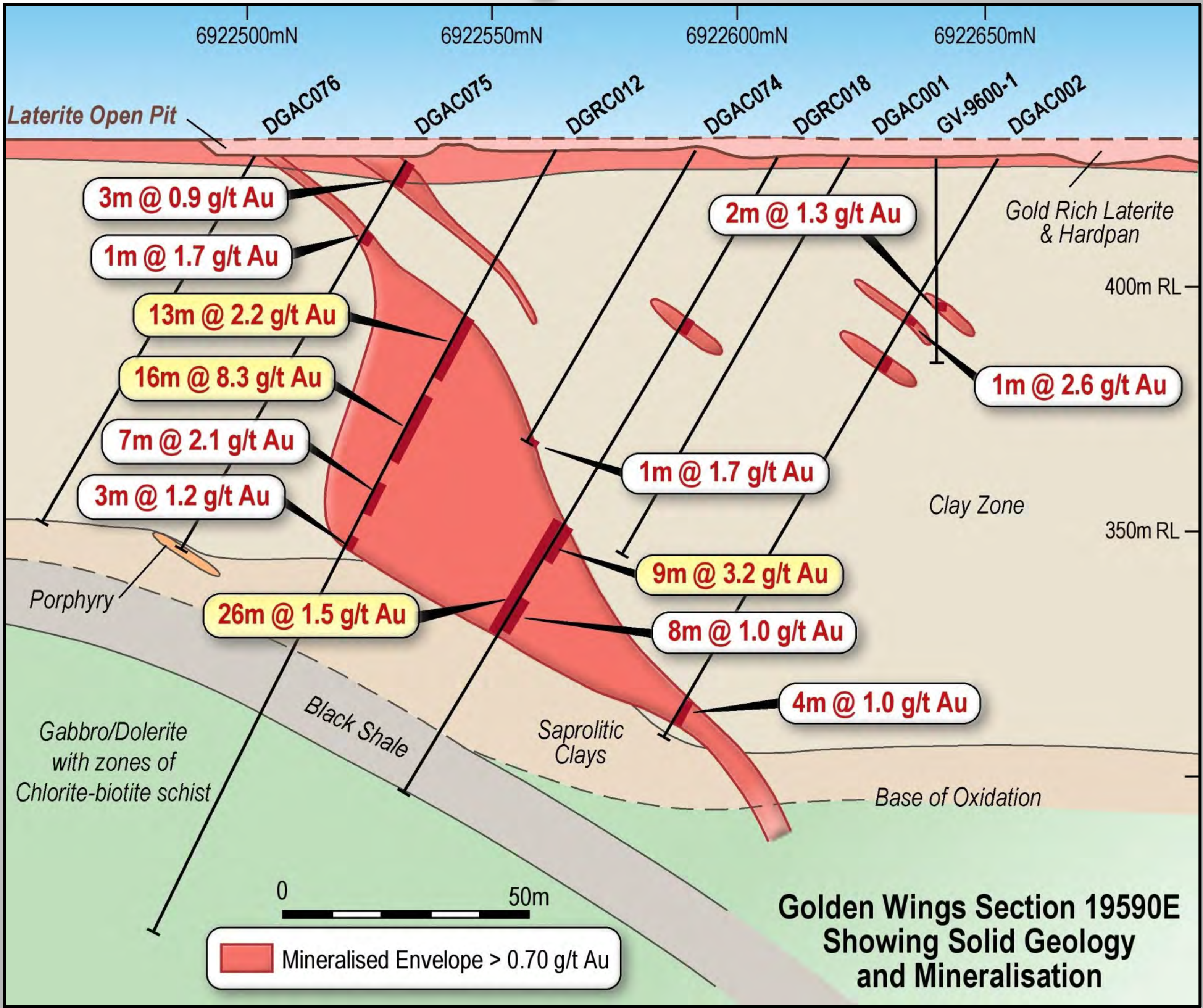
Dalgaranga Project Summary

- Golden Wings High Grade Deposit
  - Initial Indicated and Inferred Resource – **450,000t @ 3.7g/t for 54,000oz**
  - Provides a near term cash-flow option through off site processing, alternatives being considered.
- Gilbeys Deposit
  - Larger , lower grade deposit containing an Measured, Indicated and Inferred Resource of **12.9Mt @ 1.7g/t for 685,000oz of gold**
  - Pit was originally mined in mid 1990's with operating costs of <$350/oz
- Both Deposits are within a Granted Mining Lease
- Potential to "fast track" development through toll treatment or co-development

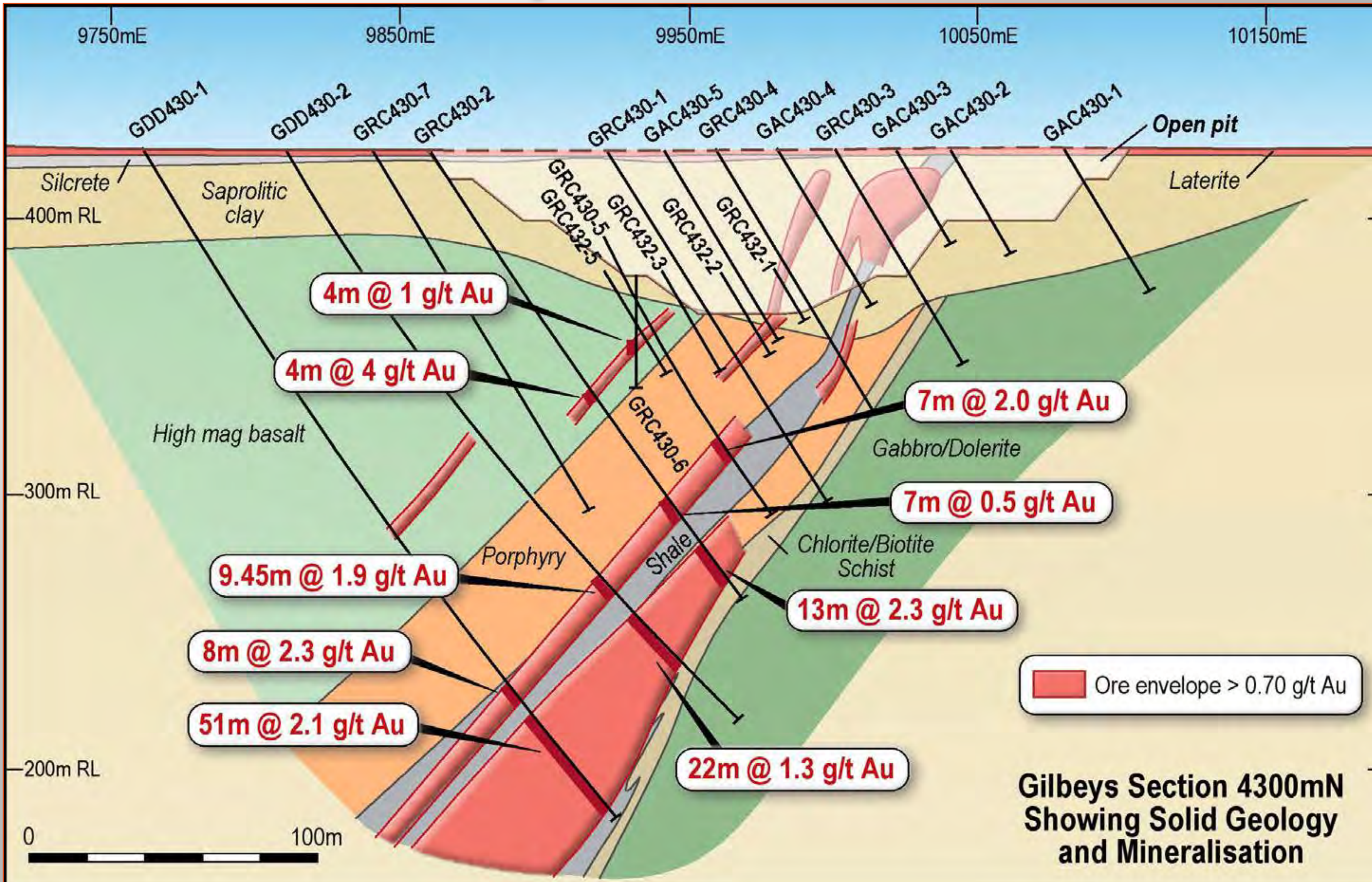
Dalgaranga Mining Lease and Site Layout



Golden Wings Cross Section



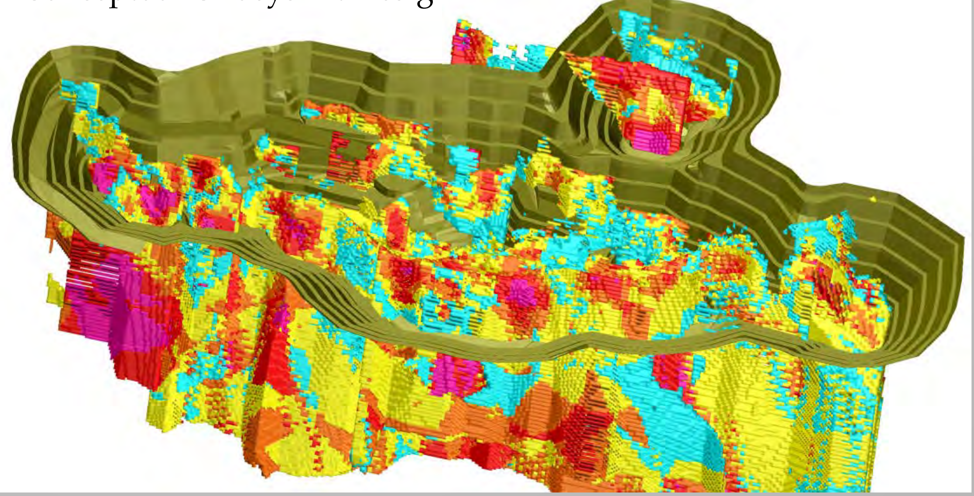
Gilbeys Cross Section



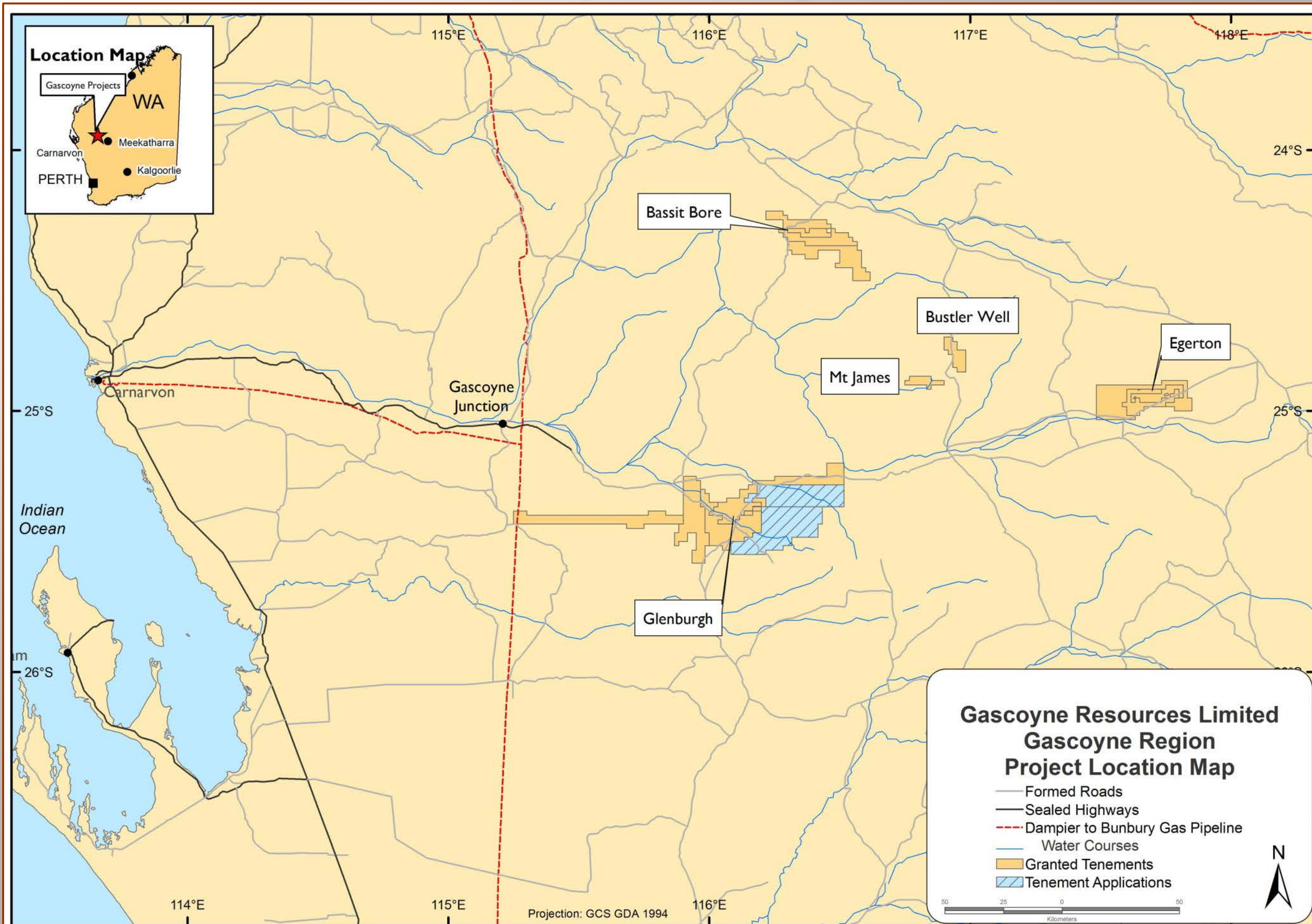
DALGARANGA – Scoping Study

- Scoping Study well advanced
- Three options being considered
  1. On site processing plant and associated equipment
  2. Off site processing – through a third party processing facility
  3. On site heap leaching
- Excellent Metallurgy >98% recovery, with high gravity gold content ~60%
- Mining Lease granted
- Potential for short term cash flow through off site processing

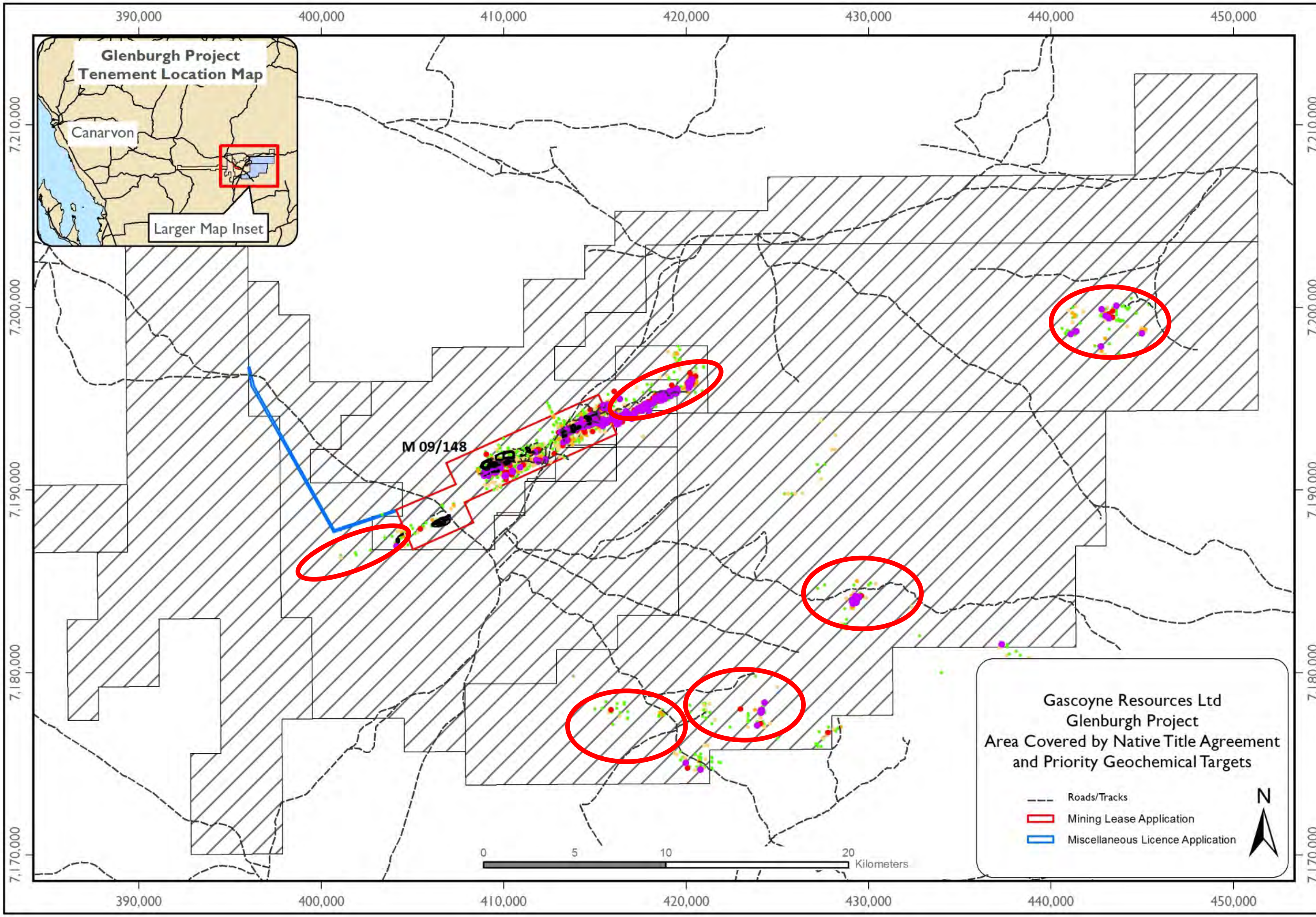
Conceptual Gilbeys Pit Design



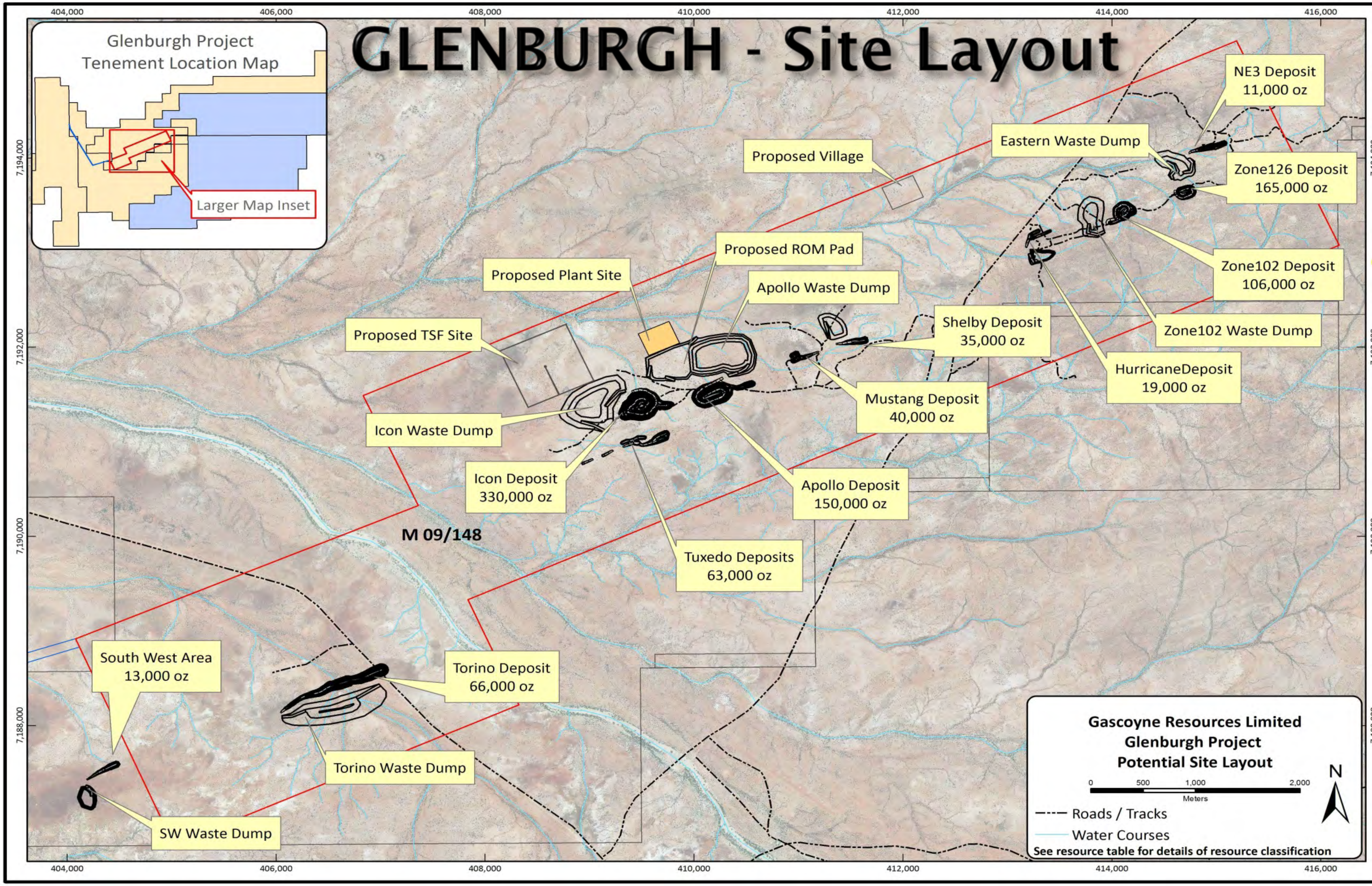
Gascoyne Projects



GLENBURGH Project

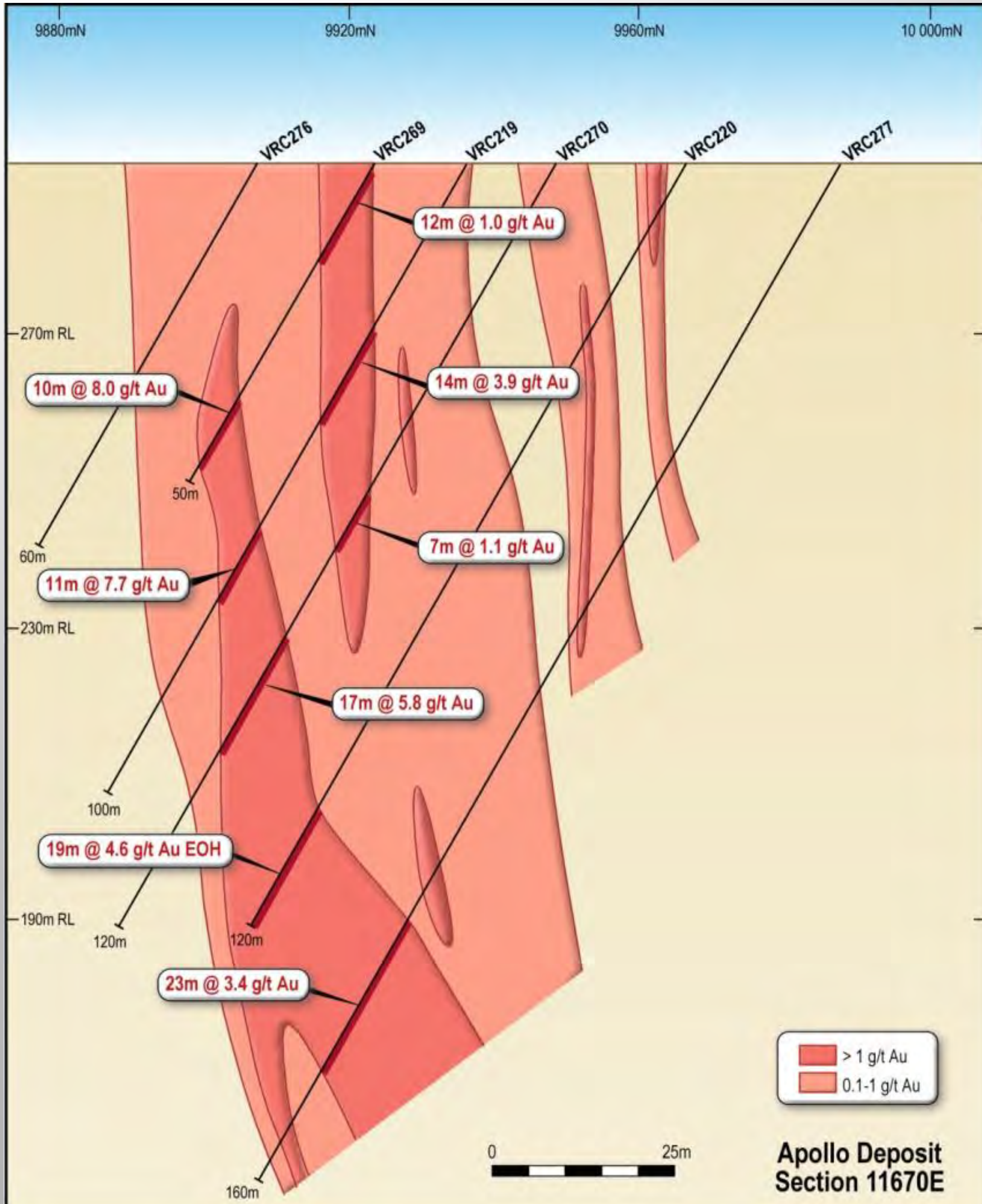


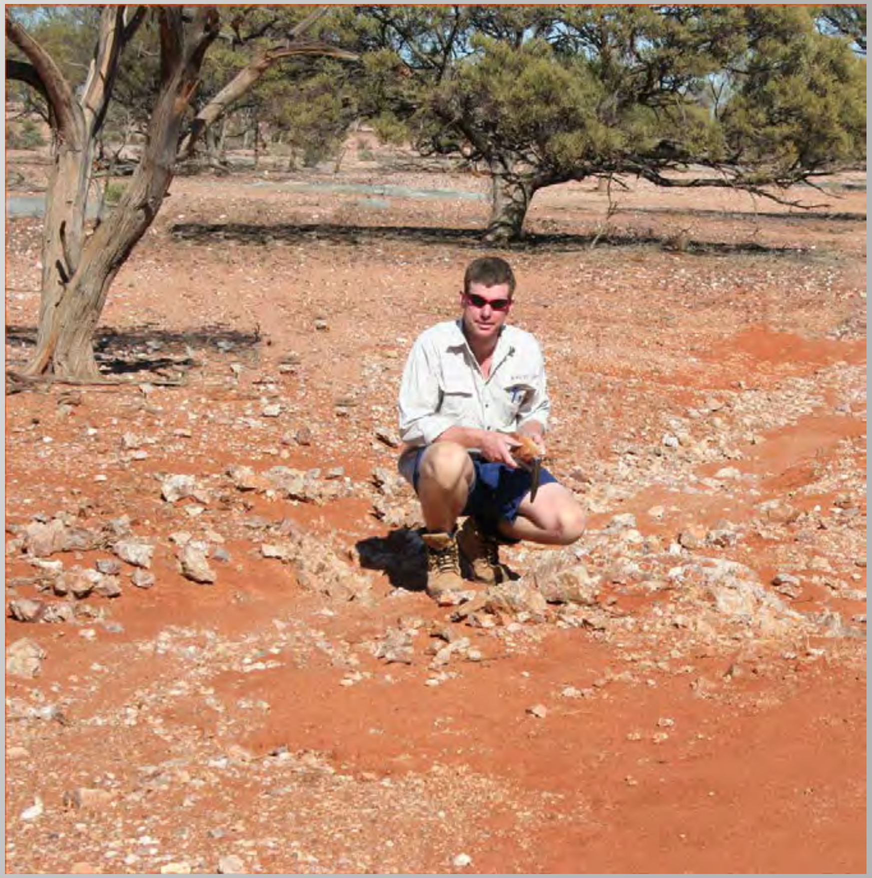
- Project wide Native Title Agreement Executed
- Priority Geochemical targets identified
- Mining Lease Granted



- A Large Mineralised System extends >17km
- Little Drilling >150m
- The Deposits Outcrop – little or no pre strip
- 6km Extensions to the NE
- Mining Lease granted
- Aquifer for process water discovered

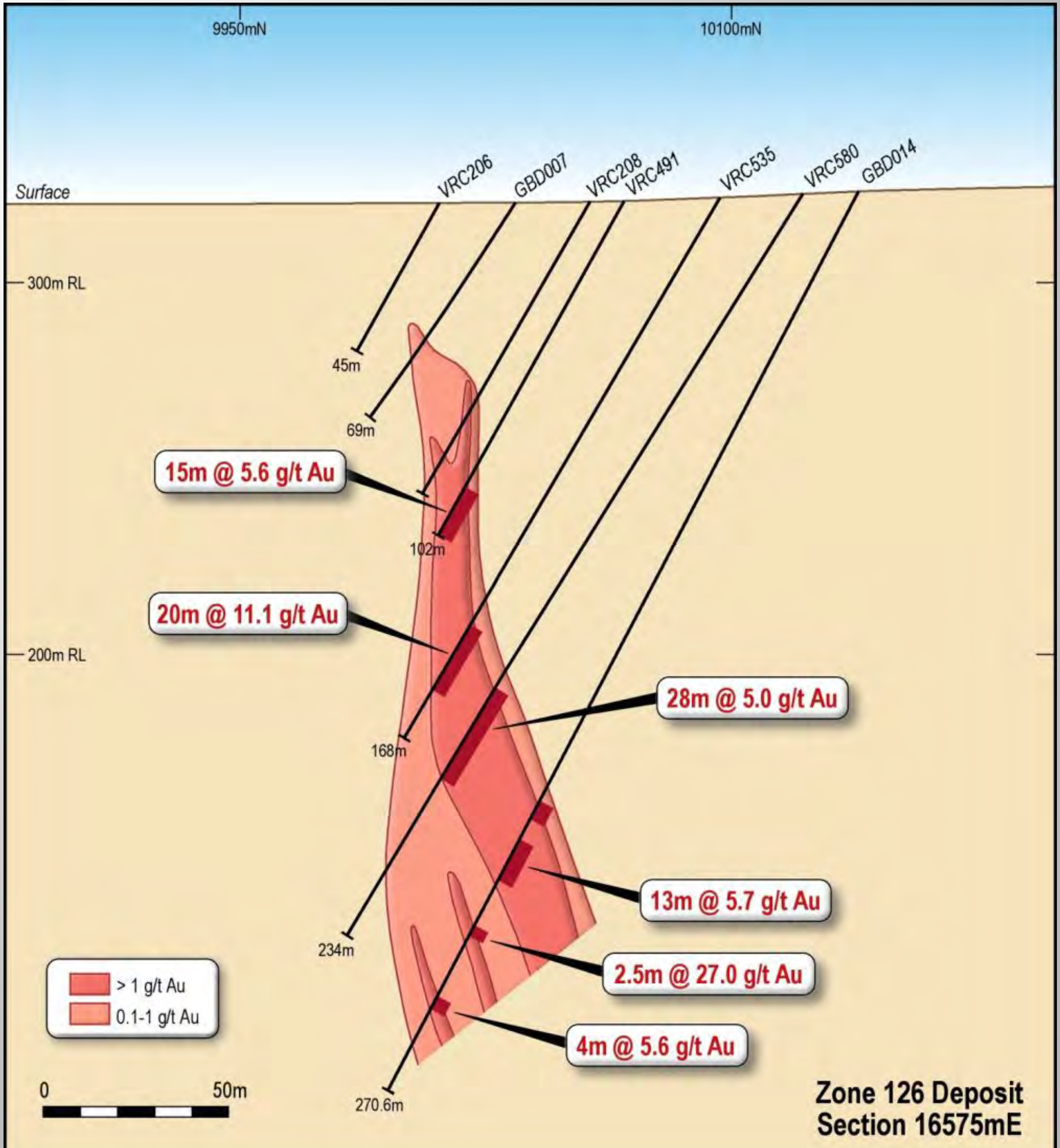
Glenburgh Central Zone Cross Section



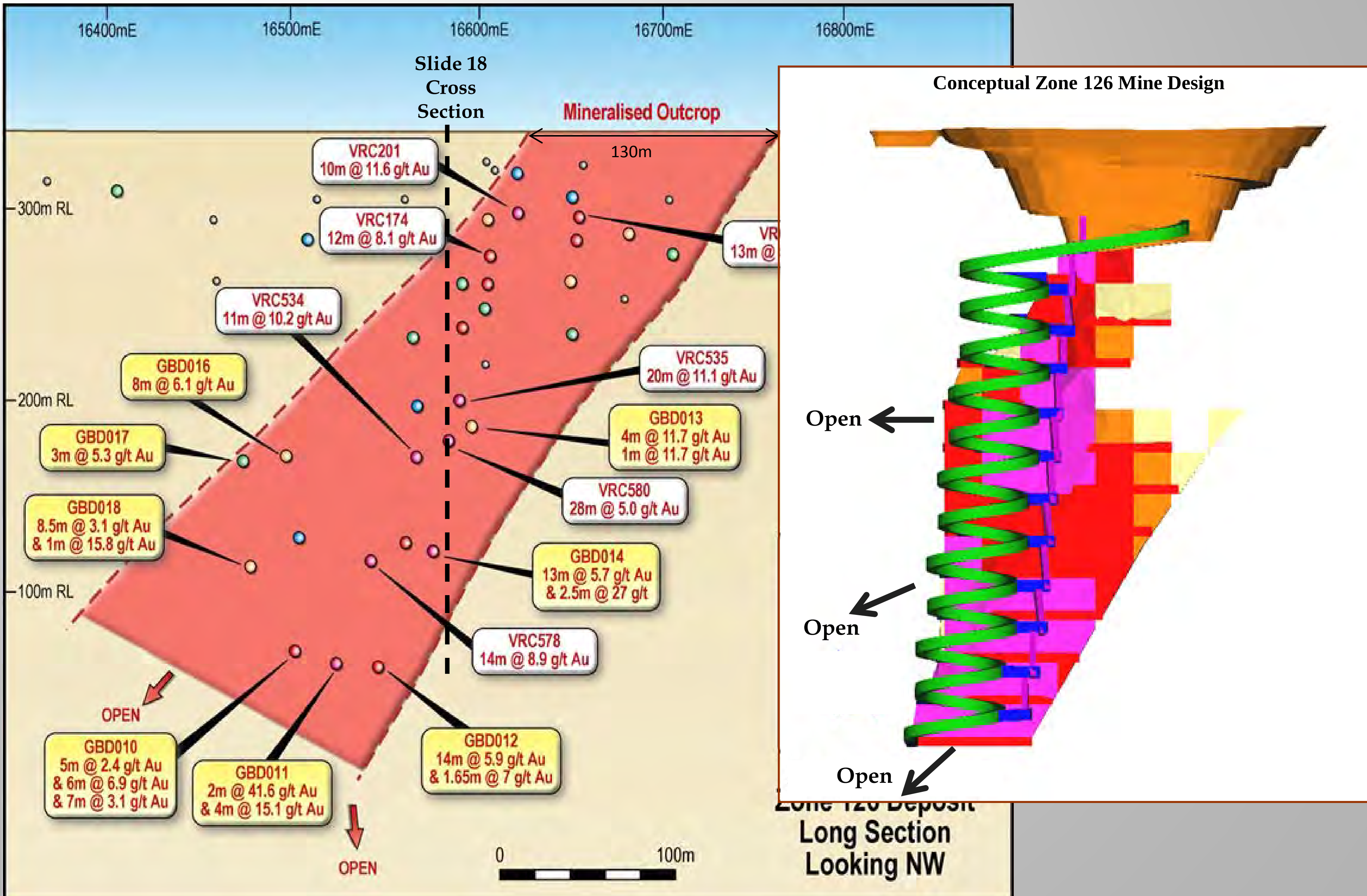


Outcrop of Apollo Deposit - 8.3g/t gold at surface

Glenburgh North East Zone Cross Section



Zone 126 Long Section



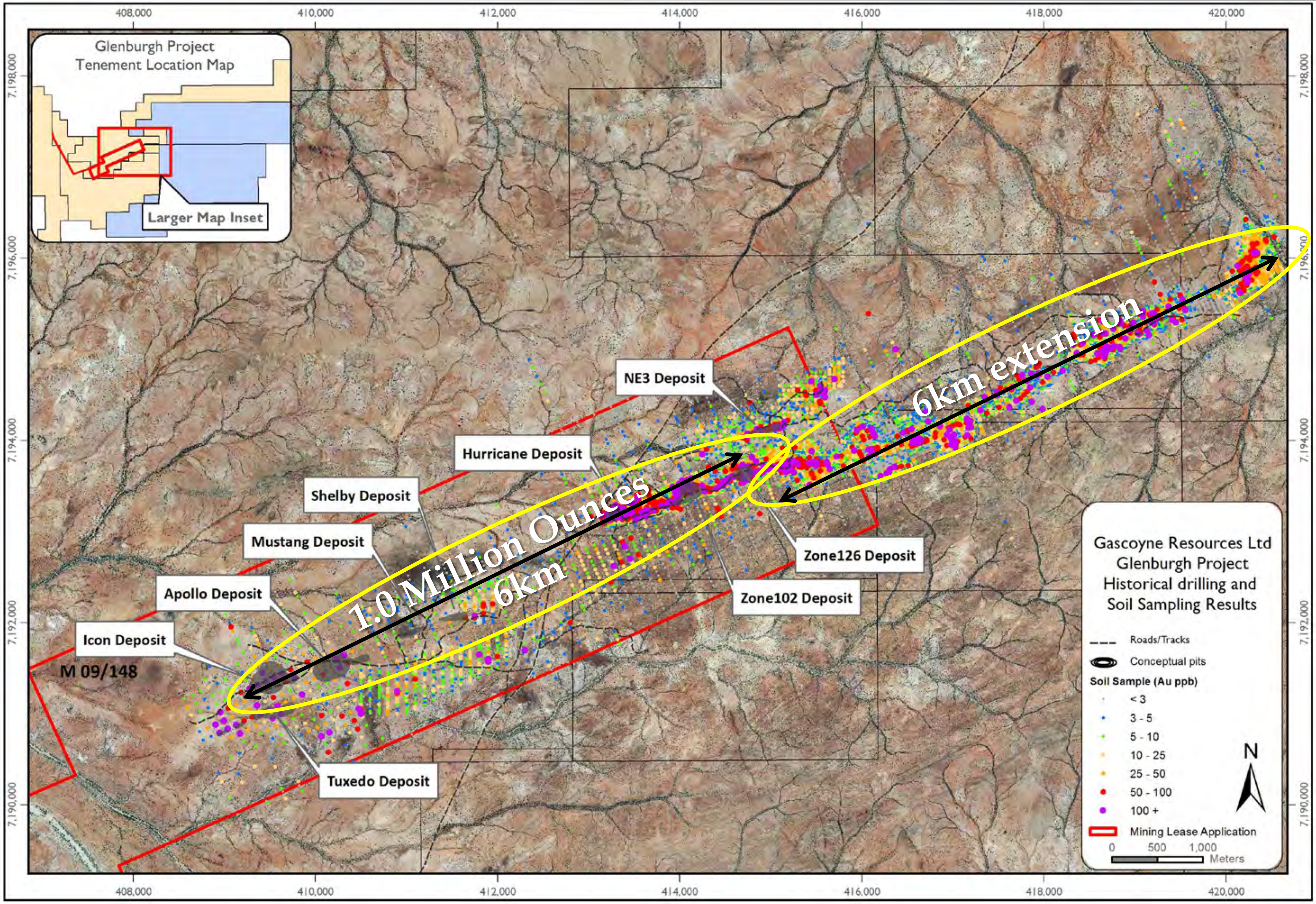
Preliminary Feasibility Study*

- Initial Production Target: 4.9Mt @ 2.0g/t gold for 316,000 oz over 4+ years

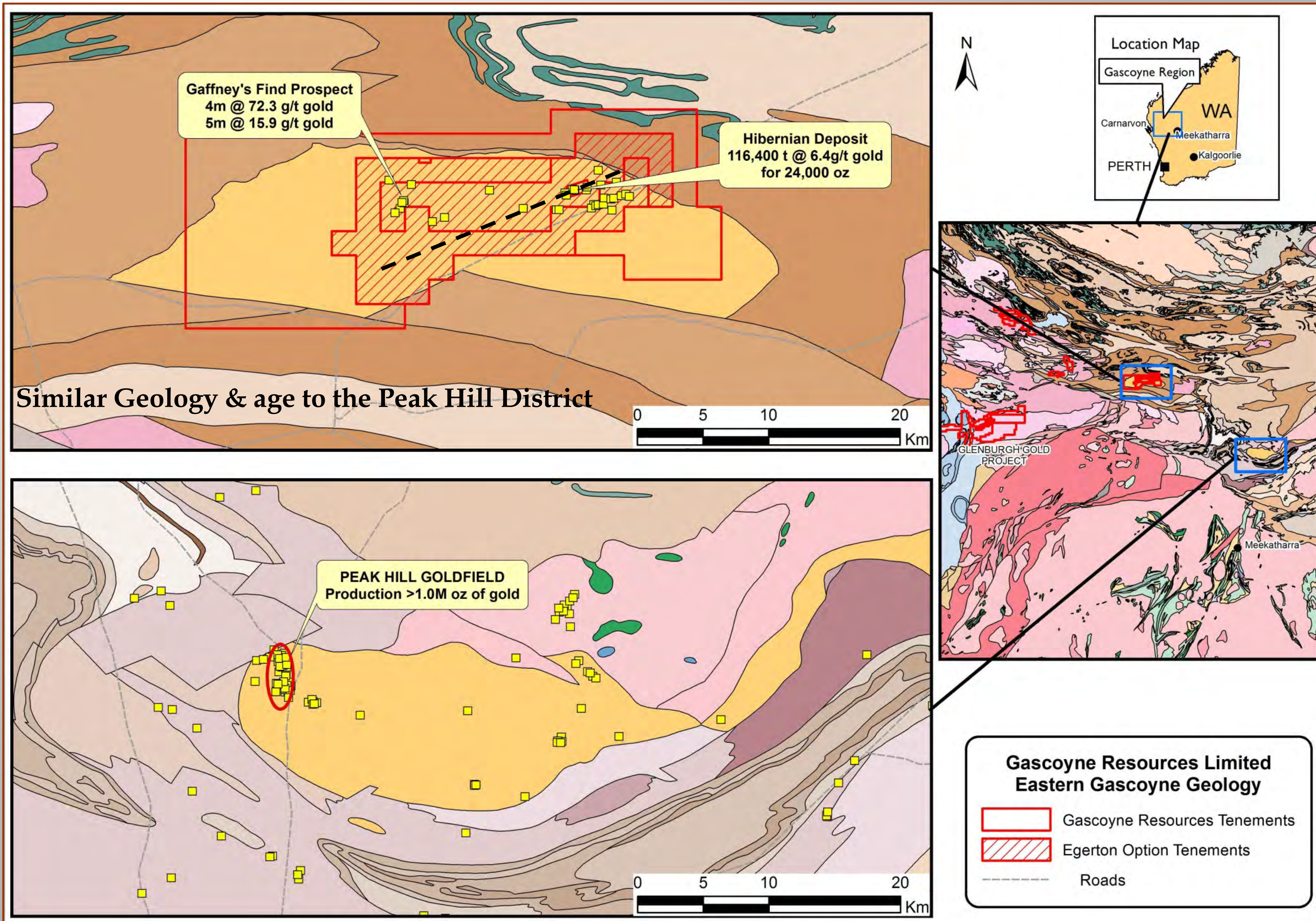
  (pit designs based on US$1,260oz and 90c exchange rate pit optimisations)
- Operating Surplus (Pre Tax): ~ $160 million
- All in Sustaining Costs: A$994/oz – **High Margins**
- Capital Costs: A$70.4 million including $10 million working capital
- Average Annual Production Target 73,000oz
- Areas identified for further improvement including:
  - 15-20% reduction power costs by using gas fired power generation
  - Resource upgrade from drilling completed in 2013
  - High grade extensions to known Deposits – Shelby 17m@ 4.2g/t gold and 14m @ 4.1g/t gold
  - New Drill targets identified

* The Preliminary Feasibility study was first announced to the ASX on the 5th of August 2013 under JORC 2004. The assumptions which underpin the study have not materially changed since. The feasibility has included ~30% Inferred resources. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. The financial assessments provided are preliminary in nature and there is no guarantee that future drilling will result in the conversion of the Inferred resource to Indicated allowing a reserve to be calculated. The capital costs assume a second hand processing facility. The financial results assume US$1,350 and an A$ exchange rate of 90c

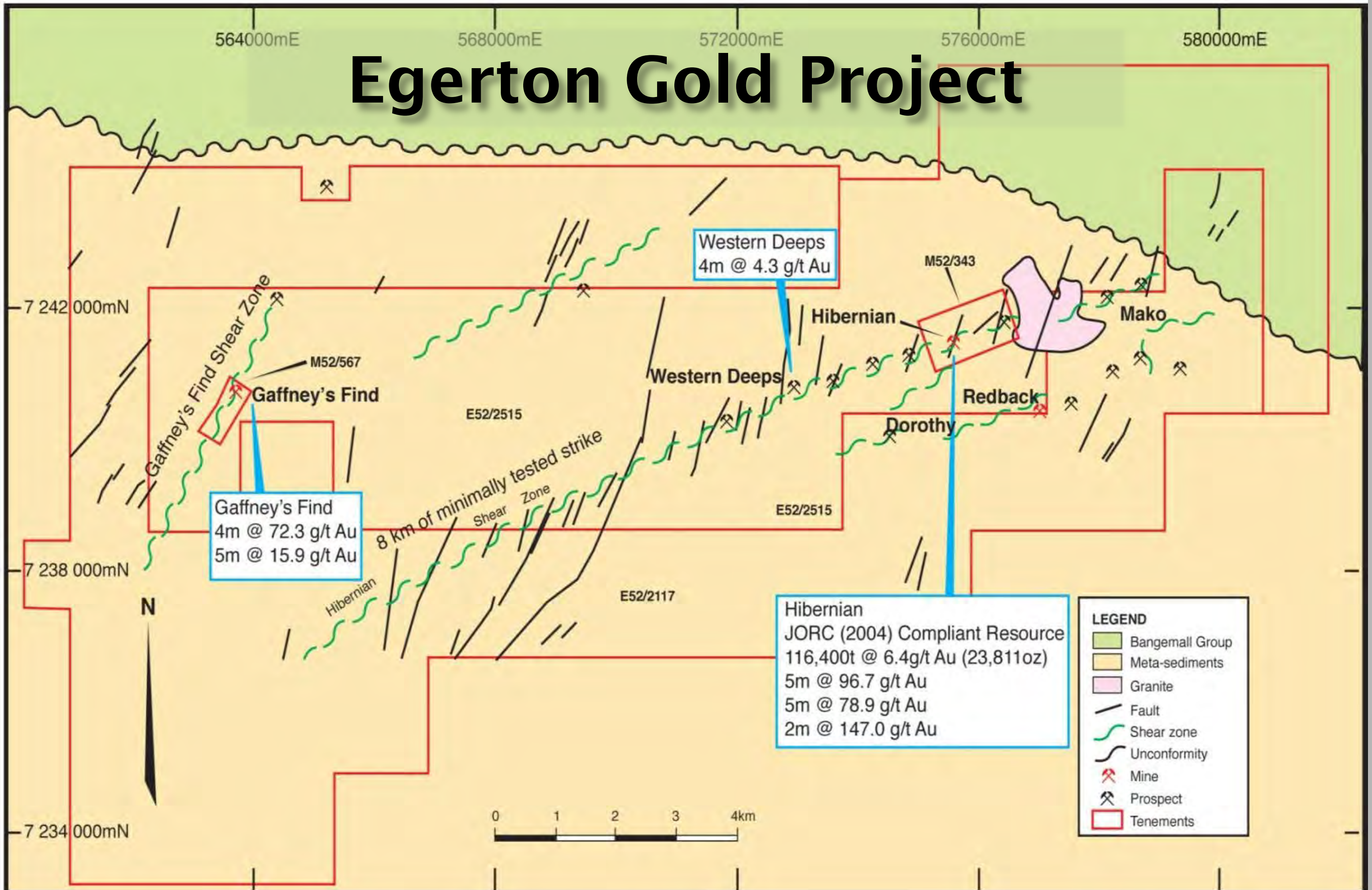
Immediate Exploration Upside



EGERTON GOLD PROJECT



Egerton Gold Project



- High Grade Resource 24,000oz @ 6.4g/t gold within 50m of surface on granted Mining Lease
- Over 8km of undrilled mineralised shear
- Large undrilled Soil Anomaly with up to 2,280ppb gold
- High Grade drill intersections including 4m @ 72.3g/t gold on second granted Mining Lease
- <u>Excellent potential for company transforming discovery</u>

Why Invest in Gascoyne?

- **Aggressive Exploration Expanding Resources**. 500,000oz of gold added to the resource base each year for the last 3 years in WA at under A$10/resource ounce

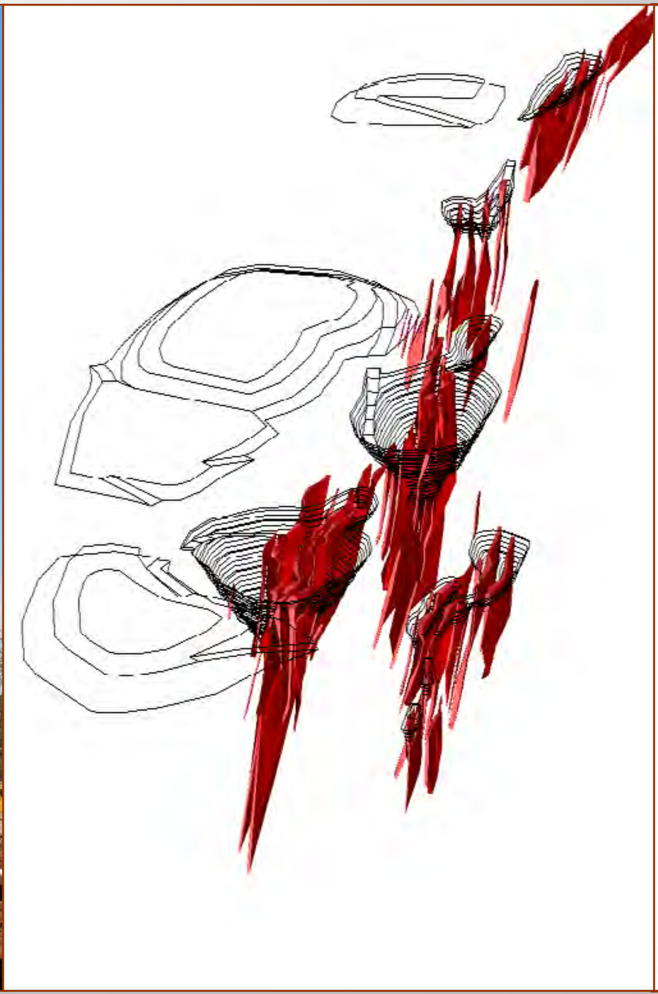
- **Glenburgh**
  - Scale – Craton margin style deposits are large systems - eg Tropicana & Nova.
  - Over 17km of strike of outcropping mineralised system already identified
  - 1.0 Moz resource – **a solid foundation for ongoing exploration**
  - Glenburgh Preliminary Feasibility Study highlights potential for an economic development with **High Margins**
  - High Grade extensions discovered
  - Project wide Native Title Agreement executed and Mining Lease Granted

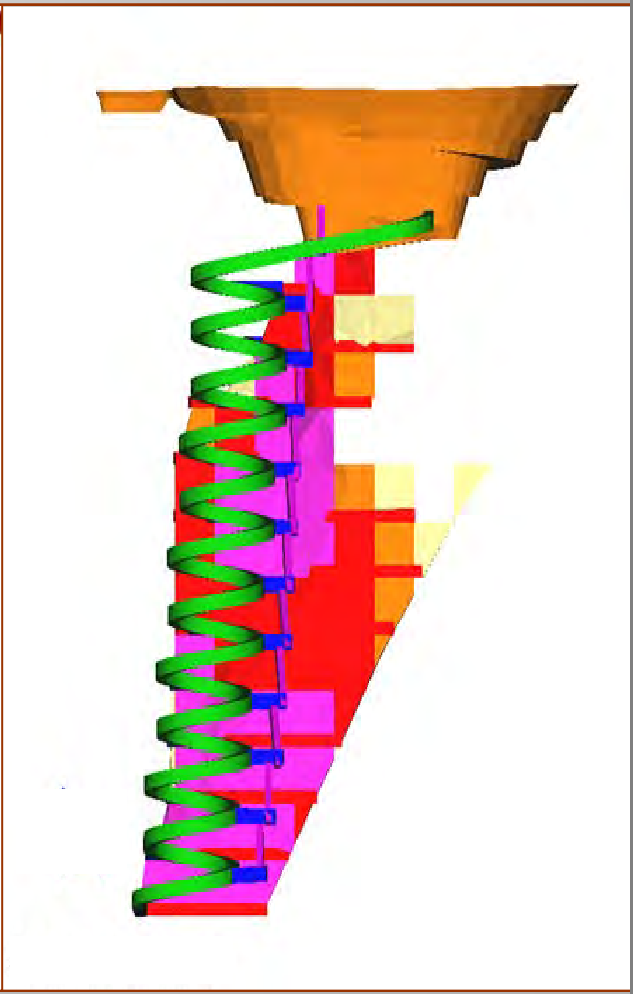
- **Dalgaranga**
  - Dominant land position in a underexplored fertile greenstone belt
  - High Grade Golden Wings Deposit discovered
  - +740Koz in resource – **a solid foundation for ongoing exploration**
  - Mining Lease Granted
  - Potential for near term cash flow through existing regions infrastructure

- **Egerton**
  - Under explored Egerton Inlier similar to the Peak Hill district
  - High Grade Hibernian deposit with similarities to NST's Paulsens deposit
  - "Company Transforming" exploration potential

GASCOYNE RESOURCES LIMITED

Aggressive Exploration – Rapidly Growing Gold Resources in Western Australian





Appendix:
GLENBURGH (100%)

Glenburgh Deposits April 2013 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	0.5	1.4	22,000	1.4	1.2	53,000	**1.9**	**1.2**	**80,000**
Fresh	6.4	1.8	360,000	12.8	1.4	561,000	**19.2**	**1.5**	**920,000**
Total	**6.9**	**1.7**	**382,000**	**14.2**	**1.3**	**613,500**	**21.1**	**1.5**	**1,000,000**

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	3.5	1.4	160,400	4.1	1.3	168,000	**7.6**	**1.3**	**328,400**
Apollo	1.2	2.1	81,100	1.6	1.3	69,100	**2.8**	**1.6**	**150,200**
Tuxedo	0.6	1.1	21,800	1.2	1.1	41,300	**1.8**	**1.1**	**63,100**
Mustang				1.0	1.2	40,300	**1.0**	**1.2**	**40,300**
Shelby				0.9	1.2	34,600	**0.9**	**1.2**	**34,600**
Hurricane				0.5	1.3	18,500	**0.5**	**1.3**	**18,500**
Zone 102	0.9	1.9	56,500	1.2	1.3	49,100	**2.1**	**1.6**	**105,600**
Zone 126	0.6	3.2	62,200	1.4	2.2	102,700	**2.1**	**2.5**	**164,900**
NE3				0.2	1.5	11,300	**0.2**	**1.5**	**11,300**
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	**6.9**	**1.7**	**382,000**	**14.2**	**1.3**	**613,500**	**21.1**	**1.5**	**1,000,000**

DALGARANGA PROJECT (80%)

JORC Measured, Indicated & Inferred Resources 740,900 oz

Dalgaranga Global Mineral Resource Estimate												
Deposit	Measured			Indicated			Inferred			Total		
	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
	Mt	g/t	Ounces	Mt	g/t	Ounces	Mt	g/t	Ounces	Mt	g/t	Ounces
Gilbeys 1.0g/t cutoff				4.7	1.6	240,200	8.2	1.7	445,200	12.9	1.7	685,000
Golden Wings 2.0g/t cutoff				0.3	4.0	38,000	0.15	3.1	15,000	0.45	3.7	54,000
Golden Wings Laterite	0.04	0.8	1,000							0.04	0.8	1,000
Vickers Laterite	0.02	1.2	600							0.02	1.2	600
Total	0.06	1.1	1,600	5.0	1.7	278,000	8.35	1.7	460,000	13.4	1.7	740,900

EGERTON PROJECT 100% (under option)

JORC Measured, Indicated & Inferred

Egerton Gold Resource Inventory (+2.0g/t cutoff)												
Deposit	**Measured**			**Indicated**			**Inferred**			**Total**		
	Tonnes	**g/t**	**Ounces**	**Tonnes**	**g/t**	**Ounces**	**Tonnes**	**g/t**	**Ounces**	**Tonnes**	**g/t**	**Ounces**
Hibernian	**32,100**	**9.5**	**9,801**	**46,400**	**5.3**	**7,841**	**37,800**	**5.1**	**6,169**	**116,400**	**6.4**	**23,811**