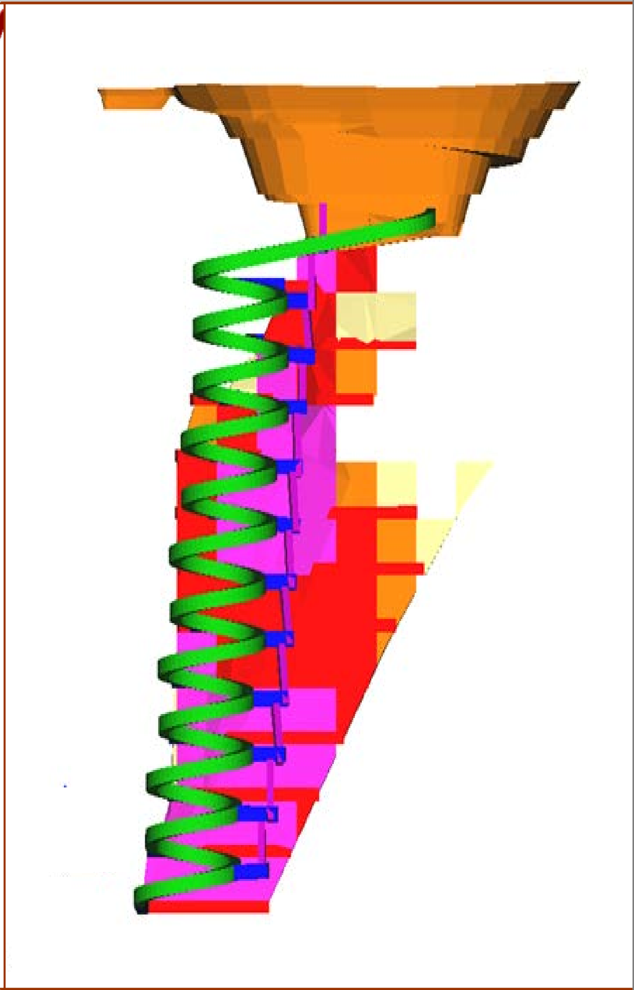
GASCOYNE RESOURCES LIMITED

Three Advanced Gold Projects with a FUNDED Path to Development in Western Australia



Annual General Meeting Presentation 19th November 2014

SNAPSHOT OF GASCOYNE RESOURCES

GCY – Ordinary Shares	**166 Million**
Unlisted Options (price 26c)	**3.9 Million**
Share Price (18/11/14)	**A$0.10**
Market Capitalisation	**A$16M**
Cash (Sept. 2014)	**A$1.1 M**
JORC Gold Resources (Measured, Indicated and Inferred)	**1,760,000oz**
EV / Resource Ounce	**~A$ 8.5**

BOARD OF DIRECTORS

Mike Joyce	Non – Exec Chairman
Mike Dunbar	Managing Director

Non Exec. 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 %
JP Morgan	8.3 %
Citi Corp Nominees	6.9 %
National Nominees	5.4 %
HSBC Nominees	3.5 %
Monument Mining	2.4 %
TOP 30	**>74 %**

Proposed Exploration and Mining Alliance

- **Conditional Heads of Agreement signed 5th September 2014 ***
- **Gascoyne Resources (GCY) and Monument Mining (MMY) will form a 50:50 Joint Venture on the Glenburgh, Egerton and Dalgaranga Projects**
  - Jointly Funded Exploration Joint Venture managed by GCY
  - Monument (MMY) to manage Development and Mining Operation Joint Ventures
  - GCY's portion of capital costs to be funded by MMY through non recourse participant loans, repayable from 80% of GCY's share of revenue
- **MMY to issue 100 million shares to GCY for 50% interest in JV properties** (GCY will own 19.6% of MMY)
- **MMY to subscribe to a series of <u>Premium placements</u>**
  - $1.0 million at 25c (75% premium*) **<u>RECEIVED</u>**
  - $4.0 million at 25c (75% premium*) on completion
  - $2.7 million at 29c (+100% premium*) within 12 months of completion
  - 10.25 million 29c options for 19.6% ownership of GCY (to match GCY's 19.6% of MMY)

* The Heads of Agreement is subject to execution of the formal agreements and a number of other conditions, including obtaining all regulatory approvals from ASX, TSX-V, FIRB and shareholders' approval where required, satisfactory completion by each party of due diligence, obtaining various consents and waivers from Gascoyne's current JV partners, the exercise of the option to acquire the Mt Egerton project and completion of a concurrent capital raising of C$25 million by MMY. Premium based on 5 day volume weighted average price prior to announcement of the Conditional Heads of Agreement (5th September 2014)

Gascoyne – Before & After the Proposed MMY Transaction

	Current	Post Transaction Completion	Comments
Shares on Issue	158 million	~ 190 million	Premium Placements of 28.6 million Shares
Cash, Cash Equivalent and Commitments	$1.0 million (June 2014)	~$33.0 million	~ $8.0million cash and 100m MMY shares
Attributable Ounces	1.62 million oz	880,000 oz	Reduction due to 50:50 JV's
Share Price	$0.15	$??	Current Share price of 10c hasn't factored in transaction benefits
EV/Ounce	**$14**	**$0**	Currently trading at or below the post completion cash and MMY share value
Development Funding Secured?	No	Yes	To be funded by MMY through non recourse participant loans, repayable only from 80% of GCY's share of production
Operational Experience	No	Yes	MMY to manage the Development and Mining JV's
Exploration Funding	Minimal	Jointly Funded	Aggressive exploration activities to grow all three projects
Exposure to highly profitable existing gold operations	No	Yes	Through 19.6% ownership of MMY

Who are Monument Mining Limited?

- **Canadian Listed (TSX-V: MMY) Gold Mining Company**

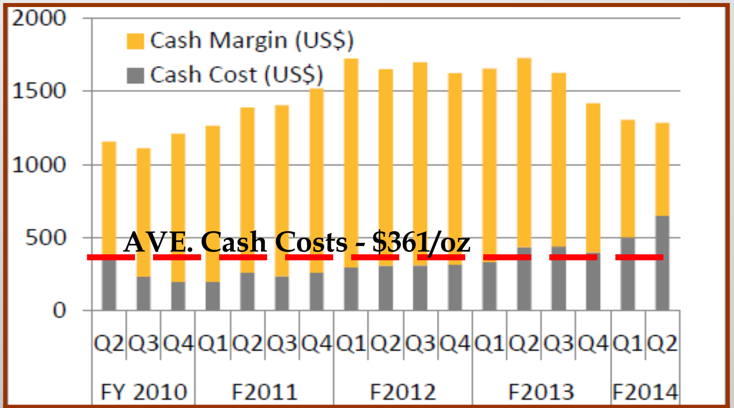
- **Selinsing Gold Mine – Malaysia (100% MMY)**
  - **Very Low Cost / High Margin Gold Mine (2013 produced 52,982 ounces at cash cost of US$400/oz)**
  - Since commencement of the operation in Oct. 2009 Selinsing has produced 182,387 ounces at an average cash cost of US$361 (sourced from numerous MMY SEDAR Filings up to and including September 2014)
  - Significant exploration potential remains untested

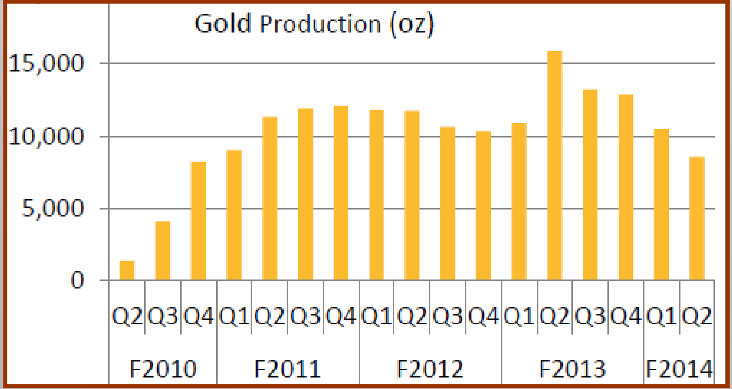
- **Mengapur Advanced Polymetallic Project – Malaysia (100% MMY)**
  - This project represents an opportunity for significant growth.
  - Monument are currently assessing the development options for Mengapur

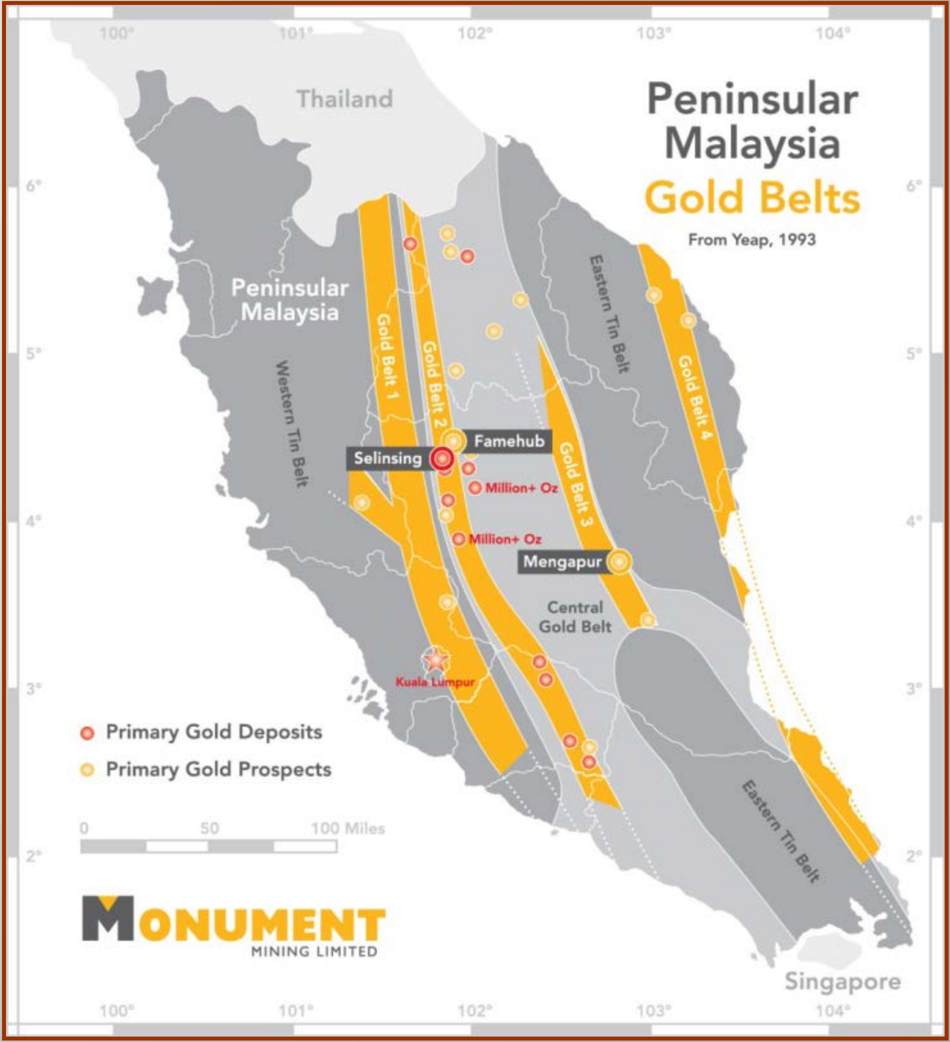
- **Murchison Gold Project – Western Australia (100% MMY)**
  - Acquired the Burnakarra and Gabanintha Projects and the Tuckanarra Project in 2014
  - The projects includes 8.43Mt @ 2.4 g/t gold for 646,700 ounces, 260Ktpa CIL gold processing facility, 118 man camp and all associated facilities.
  - The Focus for the Murchison project is the discovery and delineation of additional resources to warrant re-commencement of mining and evaluation of low cost processing options

Why Align with Monument Mining?

- Operations Focused Company
- MMY focus on margin not ounces
- They are looking for growth to:
  - Spread risk away from a single operation
  - Diversify commodity risk
  - Diversify geographic risk
  - Provide strong shareholder returns throughout the commodity cycle







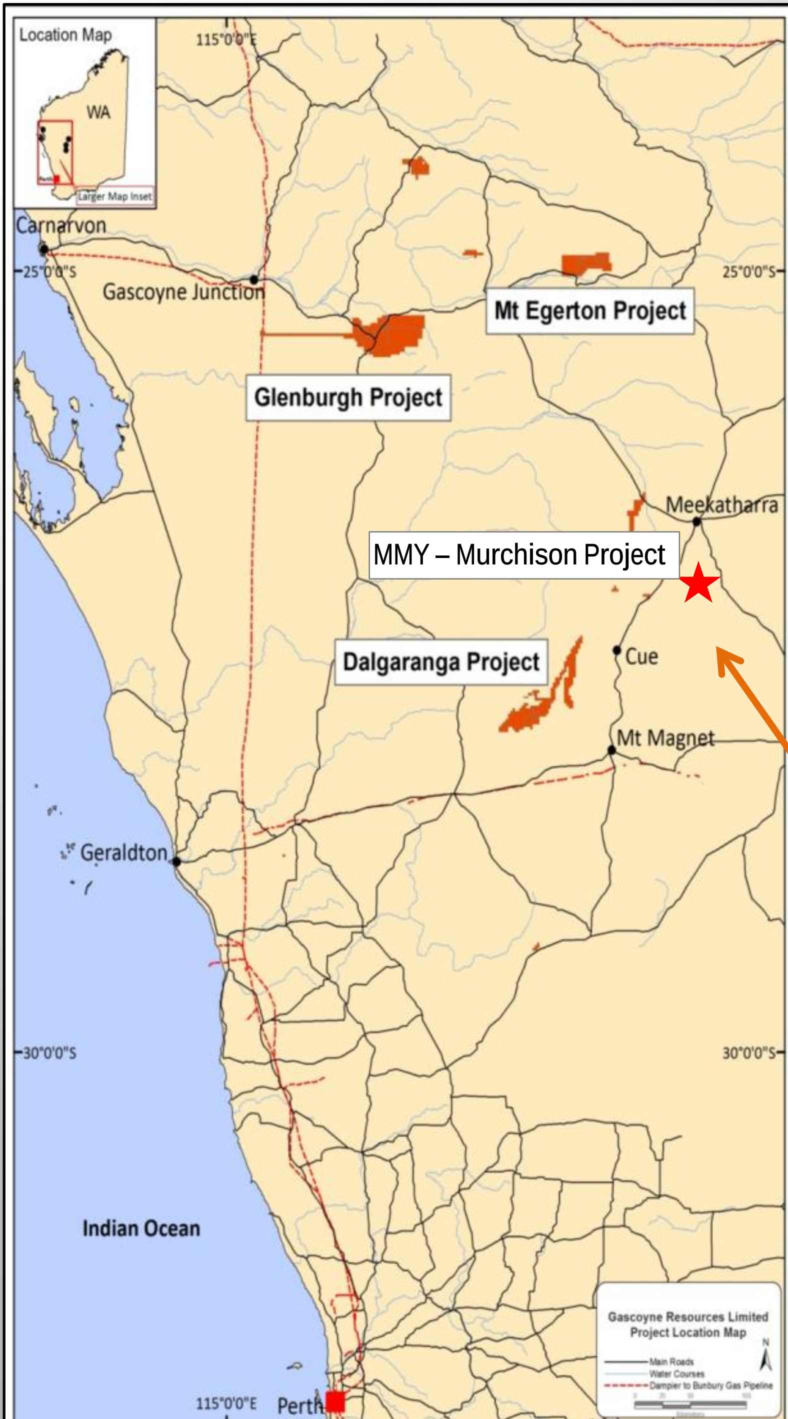
* Source of production data: MMY SEDAR filings

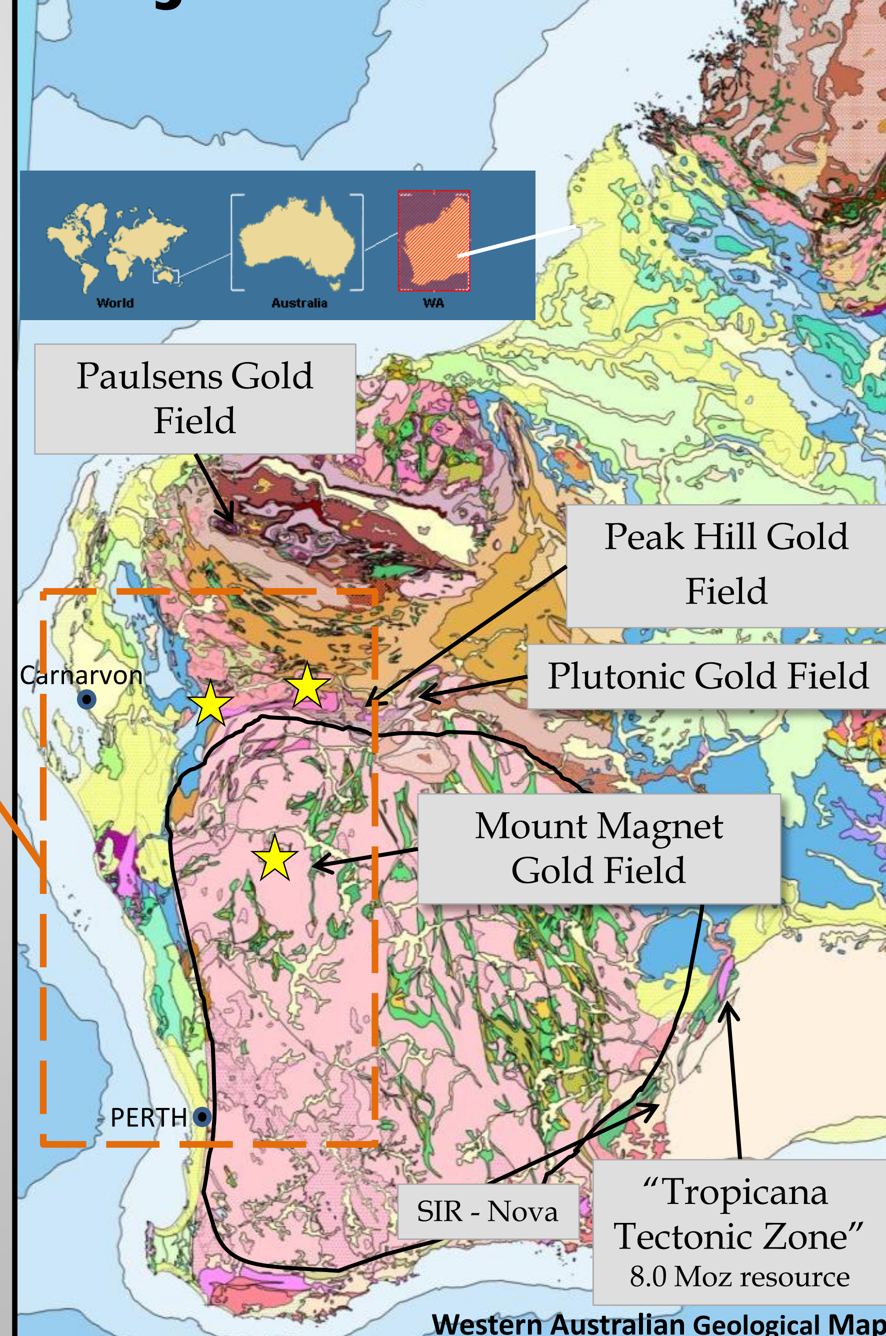
Gascoyne's Advanced Projects

- **Glenburgh – Gascoyne Region**
  - Measured, Indicated and Inferred Resource of over 1.0 million ounces
  - High grade core of 2.09Mt @ 4.1 g/t gold for 273,000 ounces identified
  - Positive Preliminary FS Completed in 2013; Further improvements idfentified
  - Native Title Agreement Signed and Mining Lease **GRANTED**
  - High grade extensions discovered to known deposits
  - New prospect discovered (**4m @ 8.4 g/t gold**) 6km north east of known resources
- **Egerton Project – Gascoyne Region**
  - High Grade Hibernian deposit (23,800 oz @ 6.4 g/t gold) on a Granted Mining Lease
  - Recent shallow RC drilling resulted in intersections up to **8m @ 11.4g/t gold**
- **Dalgaranga – Murchison Region**
  - Resource base of 740,900oz on a Granted Mining Lease
  - High Grade Resource at Golden Wings
  - New Shallow high grade RC results include 1**6m@ 4.4 g/t to EOH , 17m @ 3.9 g/t, 6m @ 3.5 g/t & 5m @ 5.1 g/t**
  - New Mineralised Trend extending over 1,400m discovered

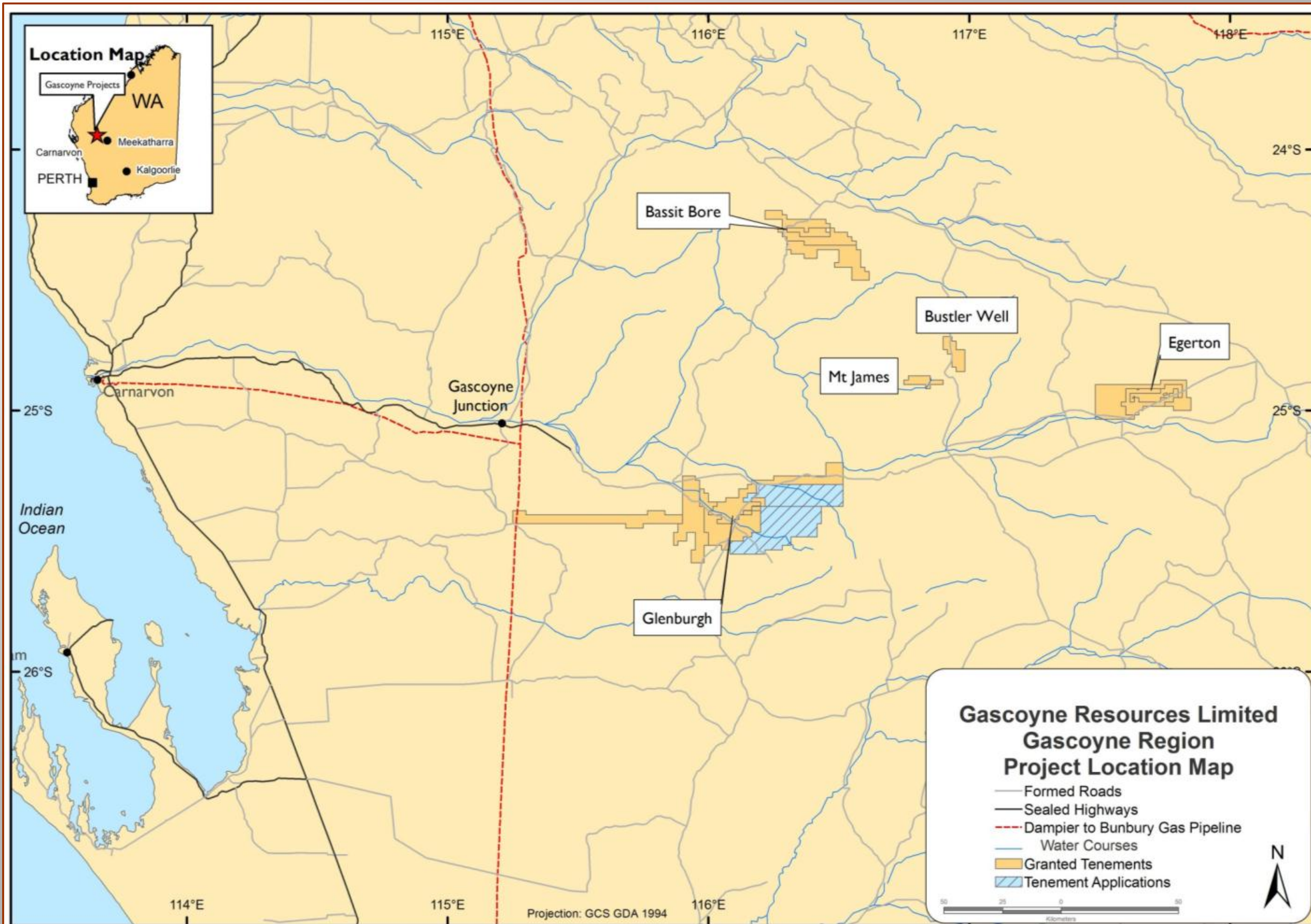
See Slide 31 and 32 for Resource Classification Details

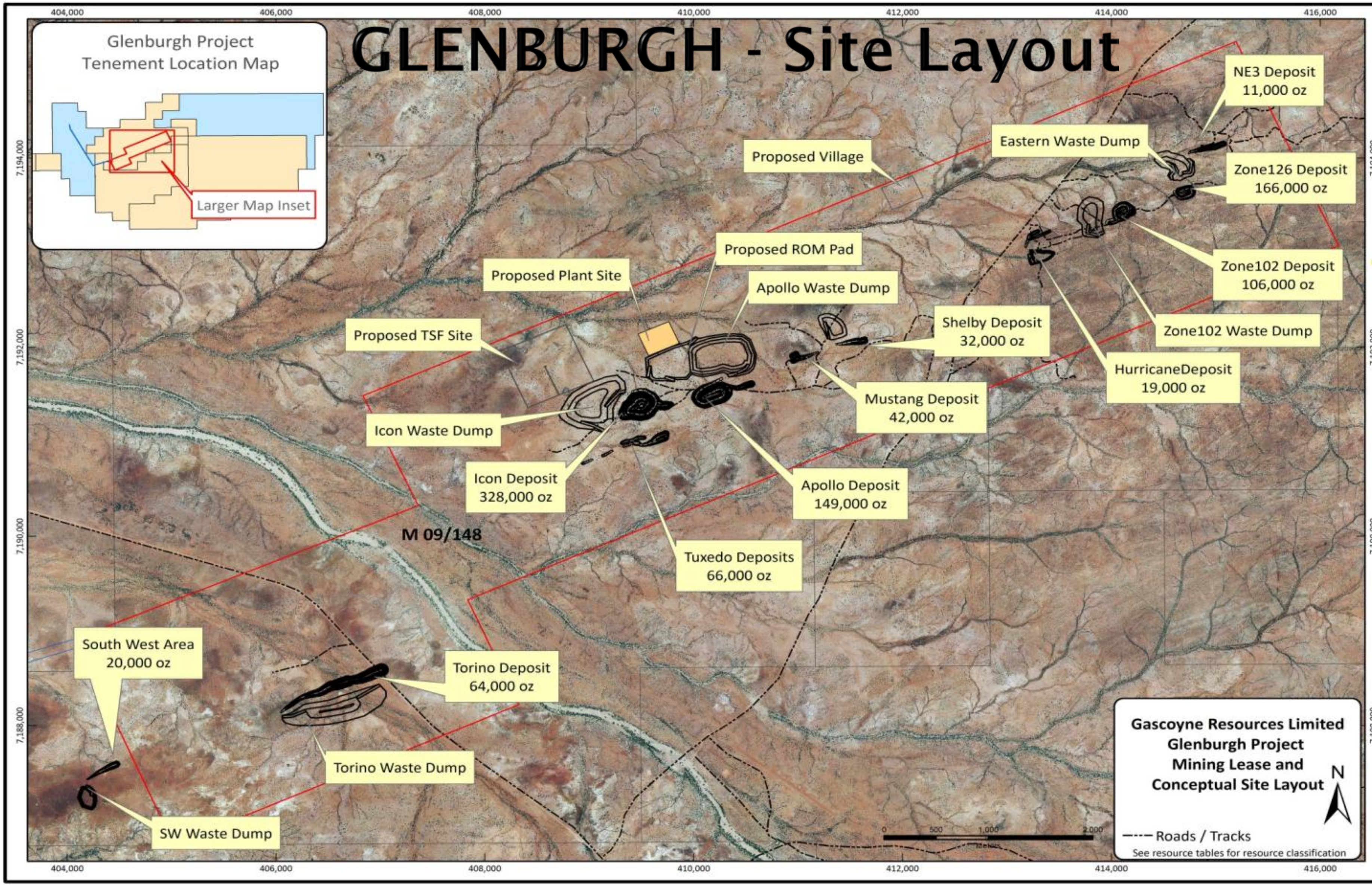
Project Locations





Gascoyne Projects





- A Large Mineralised System extends >18km
- 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 Preliminary Feasibility Study*

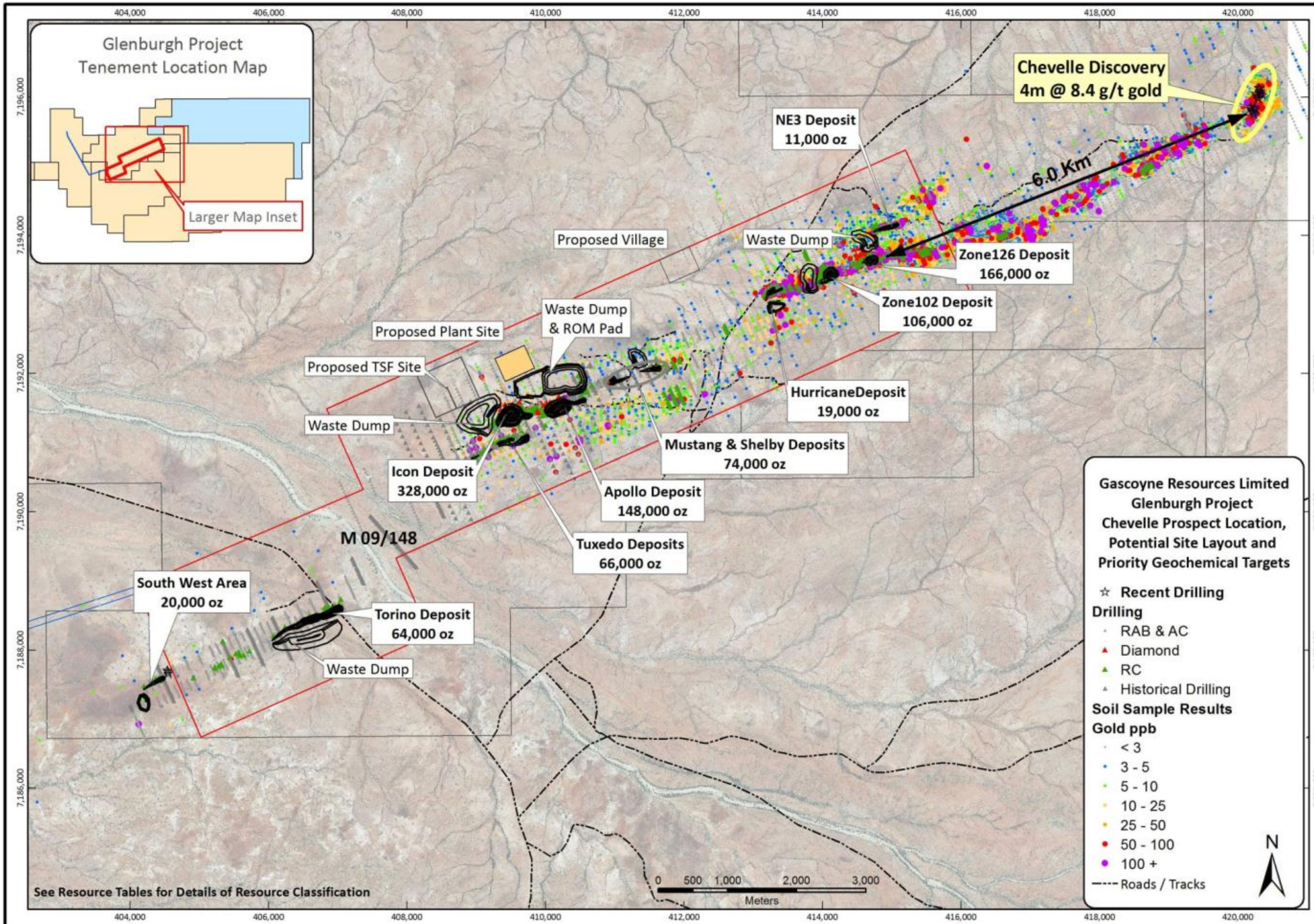
- Initial Production Target: 4.9Mt @ 2.0g/t gold for 316,000 oz over 4+ years

  (pit designs based on US$1,260oz and 90c exchange rate pit optimisations)

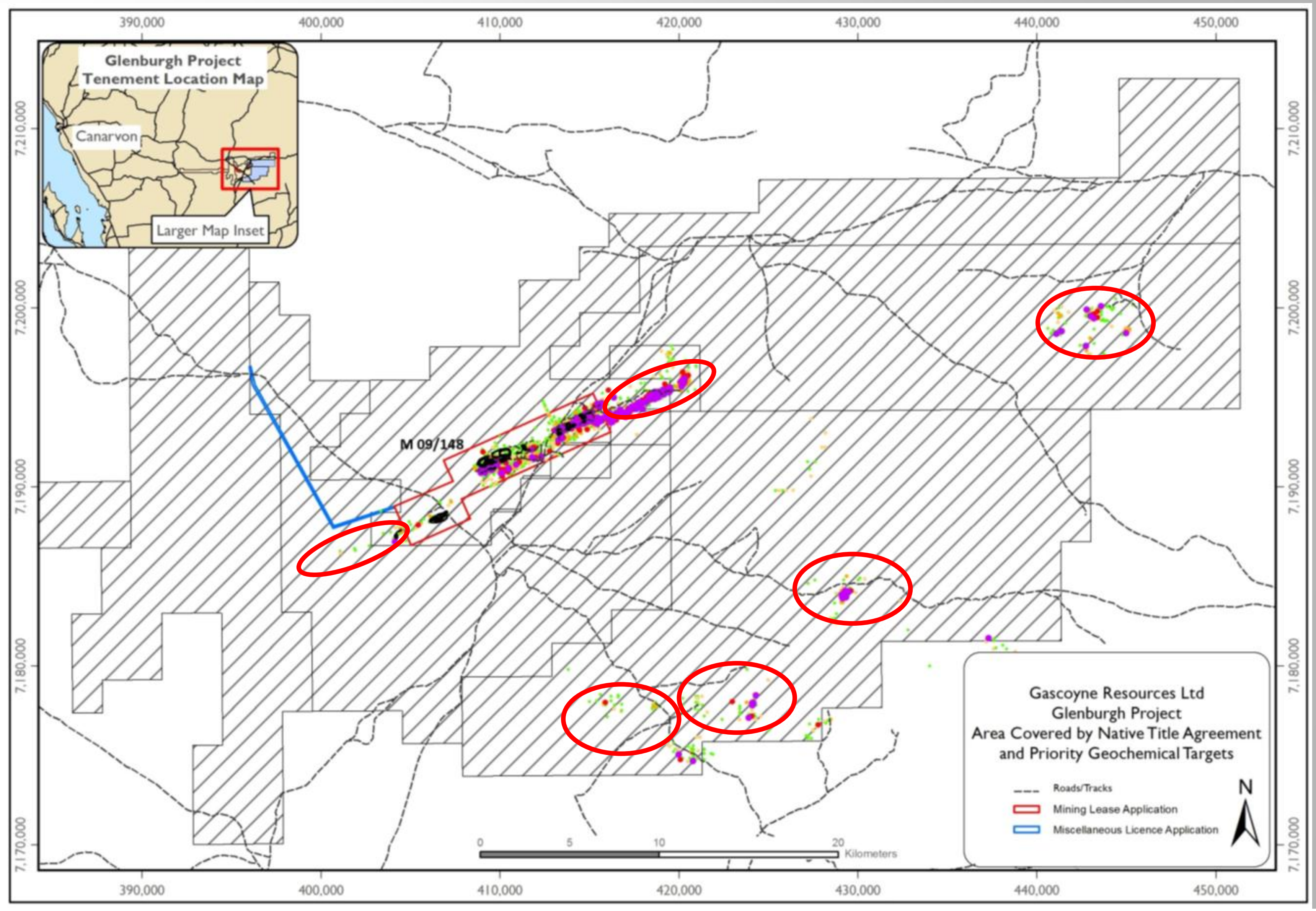
- Operating Surplus (Pre Tax): ~ $160 million
- All in Sustaining Costs: A$994/oz – **High Margins**
- Capital Costs: A$70.4 million including $10 million working capital
- Average Annual Production Target 73,000oz
- Areas identified for **<u>further improvement</u>** including:
  - 15-20% reduction power costs by using gas fired power generation
  - Resource update completed – High Grade Core defined <u>2.09Mt @ 4.1g/t gold within +1.0Moz resource</u>
  - New mineralisation discovered 6km north east of known resources
  - 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 been updated to reflect the recent decrease in mining costs and power costs which are expected to significantly improve the projects economics. The feasibility 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. The resource has recently been updated to include all drilling completed to December 2013. The updated JORC2012 resource (see Appendix for Resource for details) will be used for any future development studies for the project.

Immediate Exploration Upside

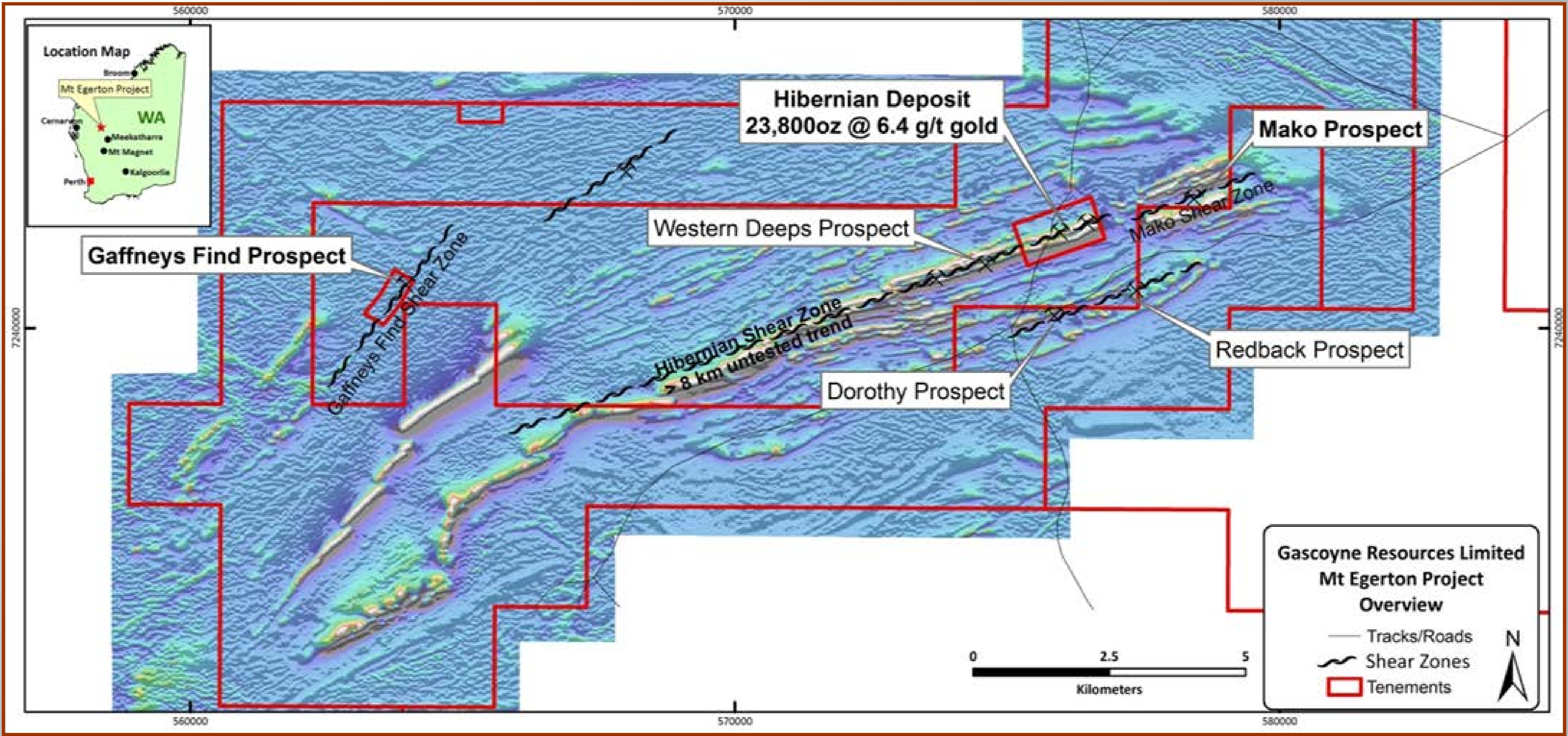


GLENBURGH Exploration Upside



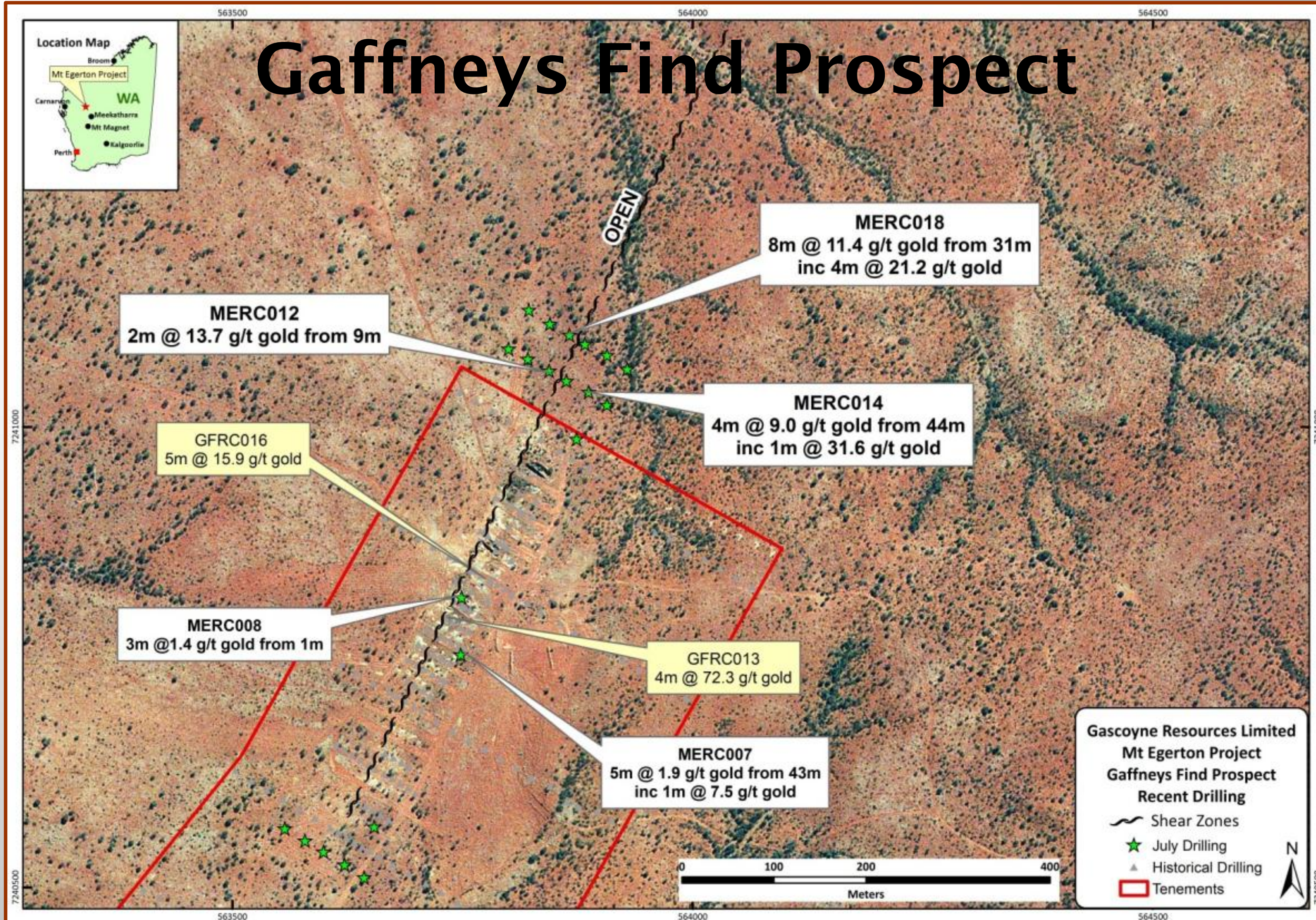
- Entire project covered by Native Title Agreement
- Mining lease granted
- Six priority geochemical gold targets identified
- The area is prospective for numerous other commodities including graphite and copper

EGERTON GOLD PROJECT



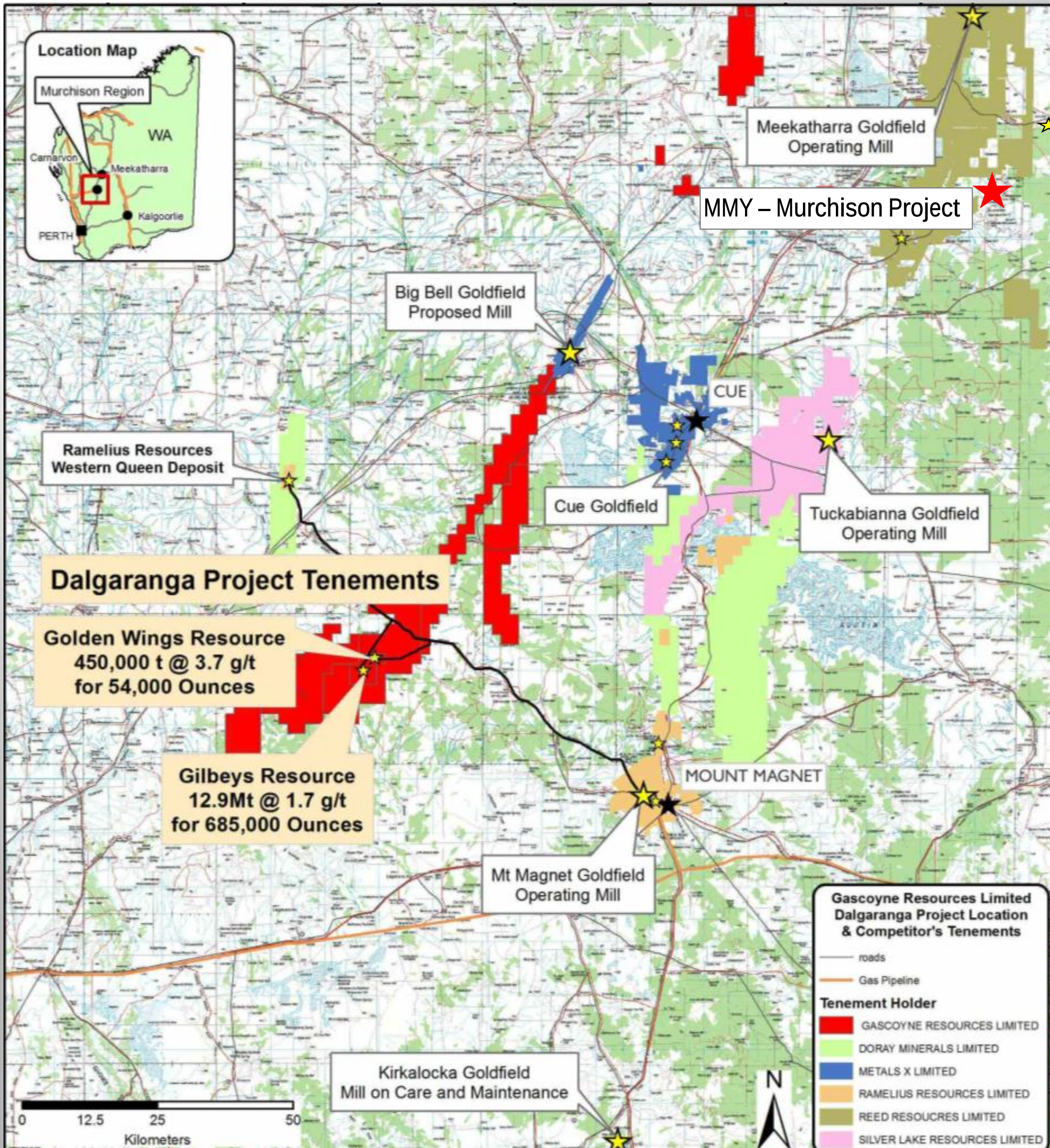
- 100% GCY (under option)
- High Grade Resource 24,000oz @ 6.4g/t gold within 50m of surface on granted Mining Lease
- Over 8km of undrilled mineralised shear
- Gaffneys Find high grade prospect, drilling includes up to 72.9 g/t gold – not in resource
- Potential for further high grade discoveries and for short term high grade development

Gaffneys Find Prospect



- High grade, shallow drill intersections including
  - **8m @ 11.4 g/t gold,**
  - **4m @ 9.0 g/t gold,**
  - **2m @ 13.7 g/t gold,**
  - **4m @ 72.3 g/t gold and**
  - **5m @ 15.9 g/t gold**
- Previously only drilled on Mining Lease – extensions on exploration license untested
- Follow up soil sampling underway with drilling to follow

DALGARANGA GOLD PROJECT

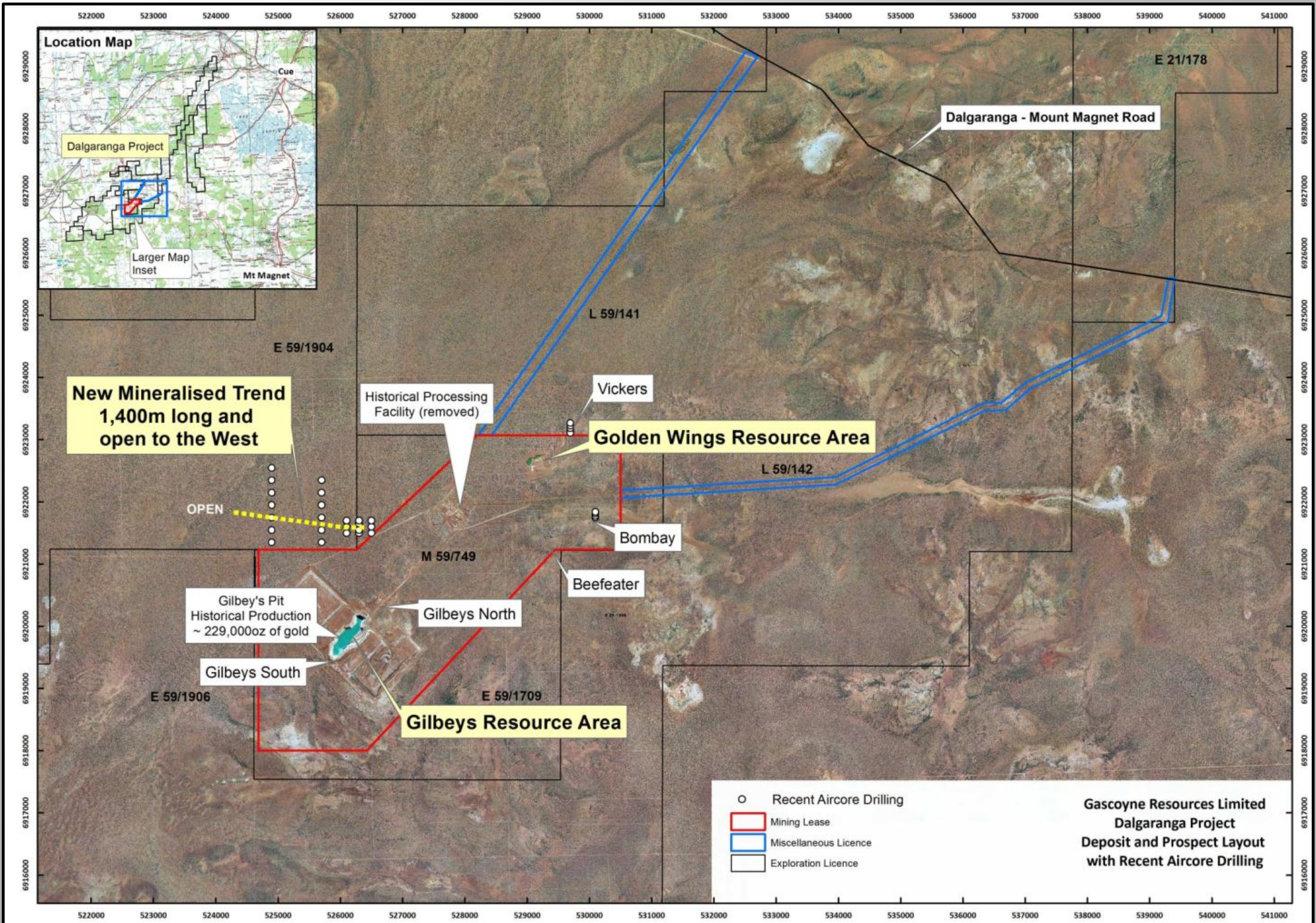


- Purchased 80% of the project, with potential to increase to 100%
- Measured, Indicated and Inferred Resources of 740,900 ounces
- Tenement package of ~ 850km²
- Under explored fertile greenstone belt
- Historical production of 229,000 ounces of gold at costs of <$350/oz
- No exploration in the last 12 years
- Mining Lease granted

Dalgaranga Project Summary

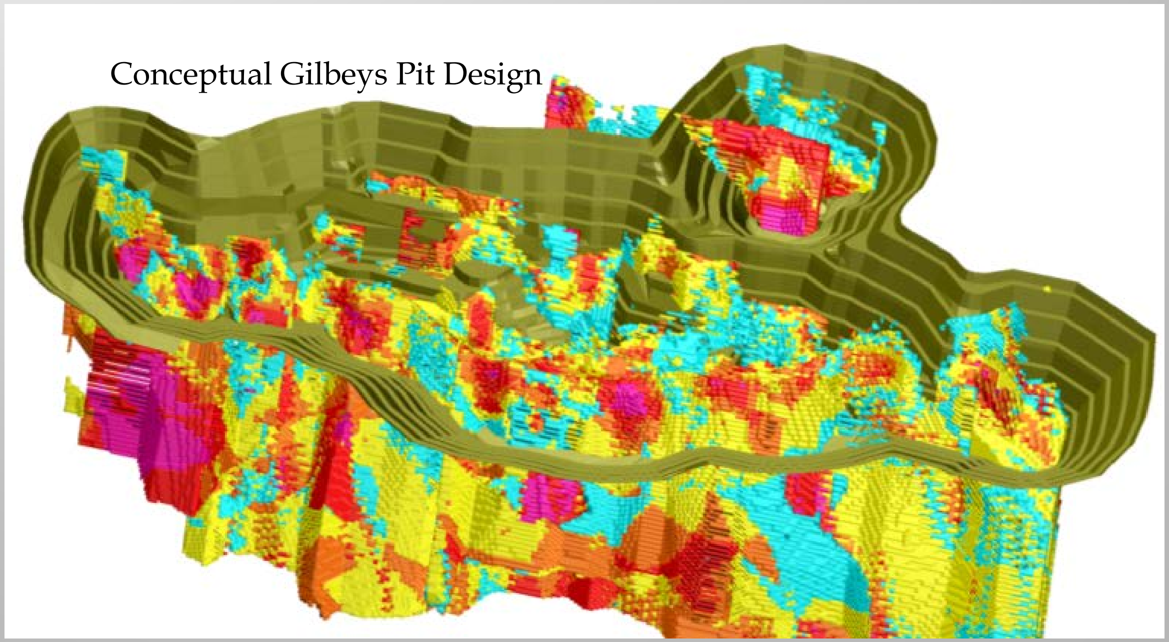
- <u>Golden Wings Deposit</u>
  - Initial High Grade Indicated and Inferred Resource
  - New Shallow RC results include 16m@ 4.4 g/t to EOH , 17m @ 3.9 g/t, 6m @ 3.5 g/t & 5m @ 5.1 g/t – confirm geological interpretation and high grades near surface
- <u>Gilbeys Deposit</u>
  - Larger , lower grade deposit 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
- <u>New Mineralised Trend Discovered</u>
  - Extends over 1,400m under shallow cover

Dalgaranga Mining Lease and Site Layout



Dalgaranga – Scoping Study

- Three options being considered
  1. On site processing plant and associated equipment
  2. Off site processing
  3. On site heap leaching
- Excellent Metallurgy >98% recovery, with high gravity gold content ~60%
- Mining Lease granted



What makes Gascoyne different?

- **FUNDED TO PRODUCTION** through proposed Exploration and Mining Alliance with Monument Mining *

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

- **Glenburgh**
  - Scale – Craton margin style deposits are large systems - eg Tropicana & Nova.
  - Over 18km of strike of outcropping mineralised system already identified
  - +1.0 Moz resource – **a solid foundation for ongoing exploration**
  - Preliminary FS highlights potential for development with **High Margins**
  - High Grade extensions discovered
- **Egerton**
  - High Grade Hibernian deposit (23,800 oz @ 6.4 g/t gold)
  - Shallow High Grade extensions to Gaffney's Find discovered including
    - **8m @ 11.4 g/t gold,** including **4m @ 21.2 g/t gold**
    - **4m @ 9.0 g/t gold**
    - **2m @ 13.7 g/t gold**
- **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**

* The Heads of Agreement is conditional, see slide 4 and ASX announcement 5th of September for details.

GASCOYNE RESOURCES LIMITED

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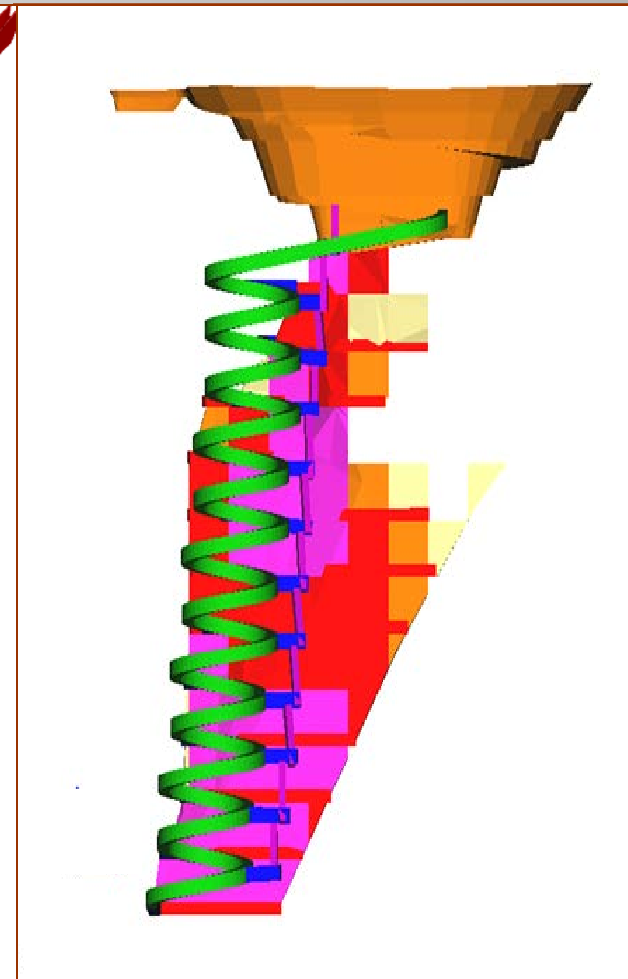

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DISCLAIMER & COMPETENT PERSON STATEMENT

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 announcement is based on data compiled by Gascoyne's Managing Director Mr Michael 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 2012 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.

Monument Mining's production data and historical production performance has been has been sourced from SEDAR filings and other publicly available sources. The historical resource estimate has been quoted in a NI 34-101 technical report for the Mengapur Project dated January 26 2012. The historical resource (1990, Normet resources) is not NI 43-101 or JORC 2012 compliant and should not be solely depended upon, the historical resource provides an indication of the mineral potential of the project. It is uncertain if future exploration will confirm the historical estimate or if a JORC or a NI 43-101 resource will be able to be estimated for the project in the future. The historical resources for the Mengapur project has been sourced from SEDAR Filings from January 2012. The JORC (2004 and 2012) resources for the Murchison projects have been sourced from publicly available data, including Monument Mining SEDAR filings. Gascoyne has not reviewed the Monument historical resources and as a result makes no assurance as to their validity.

The Glenburgh Mineral Resources have been estimated by RungePincockMinarco Limited, 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 24th July 2014 titled: High Grade Domains Identified Within Updated Glenburgh Gold Mineral Resource). 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.

DISCLAIMER & COMPETENT PERSON STATEMENT Continued

The Glenburgh 2004 JORC resource (released to the ASX on April 29th 2013) which formed the basis for the preliminary Feasibility Study was 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 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. Production targets referred to in the preliminary Feasibility Study and in this report are conceptual in nature and include areas where there has been insufficient exploration to define an Indicated 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. This information was prepared and first disclosed under the JORC Code 2004, the resource has now been updated to conform with the JORC 2012 guidelines. The new JORC 2012 resource, reported above, will form the basis for any future studies.

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.

The Egerton Resource estimate and Gaffney’s Find prospect historical exploration results have been sourced from Exterra Resources annual reports and other publicly available reports which have undergone a number of peer reviews by qualified consultants, who 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.

Appendix:

GLENBURGH (100%)

JORC Measured, Indicated & Inferred Resources

Glenburgh Deposits - Deposit Summary 2014 Mineral Resource Estimate (0.5g/t Gold Cut-off)												
	Measured			Indicated			Inferred			Total		
Deposit	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
Icon	1.7	1.5	82,500	1.7	1.4	77,000	4.1	1.3	168,000	**7.6**	**1.3**	**328,000**
Apollo	0.9	2.4	67,400	0.3	1.3	14,000	1.5	1.4	67,000	**2.7**	**1.7**	**149,000**
Tuxedo				0.7	1.2	29,000	1.2	1.0	37,000	**1.9**	**1.1**	**66,000**
Mustang				0.2	1.3	7,000	1.0	1.1	35,000	**1.1**	**1.2**	**42,000**
Shelby				0.2	1.4	10,000	0.6	1.1	21,000	**0.8**	**1.2**	**32,000**
Hurricane				0.1	1.6	3,000	0.5	1.1	16,000	**0.5**	**1.2**	**19,000**
Zone 102				0.9	1.9	56,000	1.2	1.3	50,000	**2.1**	**1.6**	**106,000**
Zone 126	0.2	4.0	30,500	0.4	2.9	35,000	1.4	2.2	101,000	**2.0**	**2.5**	**166,000**
NE3							0.2	1.5	11,000	**0.2**	**1.5**	**11,000**
Torino							1.6	1.3	64,000	**1.6**	**1.3**	**64,000**
SW Area							0.6	1.0	20,000	**0.6**	**1.0**	**20,000**
Total	**2.9**	**2.0**	**180,500**	**4.6**	**1.6**	**232,000**	**13.9**	**1.3**	**591,000**	**21.3**	**1.5**	**1,003,000**

DALGARANGA PROJECT (80%)

JORC Measured, Indicated & Inferred Resources

Dalgaranga Global Mineral Resource Estimate												
Deposit	Measured			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
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 Resources

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**

MONUMENT MINING LIMITED RESOUCRES

Historical Mengapur Resource (Norment 1990) (100% MMY)

		Tonnes (Mt)	EQV Cu (%)	S (%)	Cu (%)	Au (g/t)	Ag (g/t)
OXIDE	Measured	4.866	0.419	0	0.47	0.05	27.82
	Indicated	16.406	0.557	0	0.64	0.12	26.45
	Sub-total	21.272	0.525	0	0.6	0.1	26.70
SULPHIDE	Measured	63.438	0.661	7.622	0.25	0.18	3.3
	Indicated	139.699	0.579	7.04	0.19	0.13	3.85
	Sub-total	203.137	0.605	7.222	0.21	0.15	3.68
TOTAL		224.409	0.597	6.54	0.25	0.16	8.86

Note: The historical resource estimate for the Mengapur project has been quoted in NI43-101 Report for the Mengapur Project dated January 26 2012. The historical resource is not NI 43-101 or JORC 2012 compliant and should not be solely depended upon, the historical resource provides an indication of the mineral potential of the project. The data presented in the table as been produced at a cutoff grade of 0.336% EQV Cu reflecting the available information in 1990 commodity prices, operating costs and plant recoveries. See the NI 43-101 report for details on the metal equivalent assumptions. Gascoyne has not verified the resource and makes no assurance as to the accuracy of the estimate. It is uncertain if future exploration will confirm the historical estimate or if a JORC or a NI 43-101 resource will be able to be estimated for the project in the future.

MONUMENT MINING LIMITED RESOUCRES

Murchison Gold Project (100% MMY)

JORC Indicated & Inferred Mineral Resources

Murchison Gold Resource Inventory									
Deposit	Indicated			Inferred			Total		
	Tonnes	g/t	Ounces	Tonnes	g/t	Ounces	Tonnes	g/t	Ounces
NOA1	100,000	2.99	9,613	9,500	1.64	501	109,500	2.87	10,114
NOA2	636,600	4.77	97,628	117,600	6.27	23,706	754,200	5.00	121,335
NOA7/8	1,032,300	2.91	96,700	264,900	3.14	26,700	1,297,200	2.96	123,400
Lewis	125,500	1.89	7,600	80,000	1.61	4,100	205,500	1.77	11,700
Alliance *	299,800	2.76	26,603	259,400	2.7	22,518	559,200	2.73	49,121
New Alliance *	282,000	1.87	16,954	143,200	1.89	8,702	425,200	1.88	25,656
Authaal *				437,000	1.99	27,895	437,000	1.99	27,895
Federal City *				185,300	2.73	16,294	185,300	2.74	16,294
Banderol *				216,000	1.54	10,666	216,000	1.54	10,666
Tumblegum				60,000	1.8	3,000	60,000	1.8	3,000
Canterbury				500,000	1.7	27,000	500,000	1.7	27,000
Terrells				700,000	1.8	41,000	700,000	1.8	41,000
Yagahong				50,000	1.5	2,000	50,000	1.5	2,000
Yagahong North				800,000	2.9	75,000	800,000	2.9	75,000
Golden Hope North				100,000	1.5	5,000	100,000	1.5	5,000
Tuckanarra (group) **	1,042,000	1.65	55,200	919,000	1.51	44,600	1,961,000	1.6	99,800
TOTAL	3,518,200	2.74	310,299	4,841,900	2.2	338,682	8,430,000	2.4	646,700

Notes: Resources are reported at a 1.0 g/t cutoff and to the JORC 2012 guidelines unless stated noted below.

* Reported at a 1.0 g/t cutoff to the JORC 2004 Guidelines

** Reported at a 0.5g/t cutoff to the JORC 2004 Guidelines. See MMY SEDAR filings 28th August 2012.

Resources have been sourced from publicly available data. Gascoyne Resources Limited has not verified the resources and makes no assurances as to the validity of the resources.