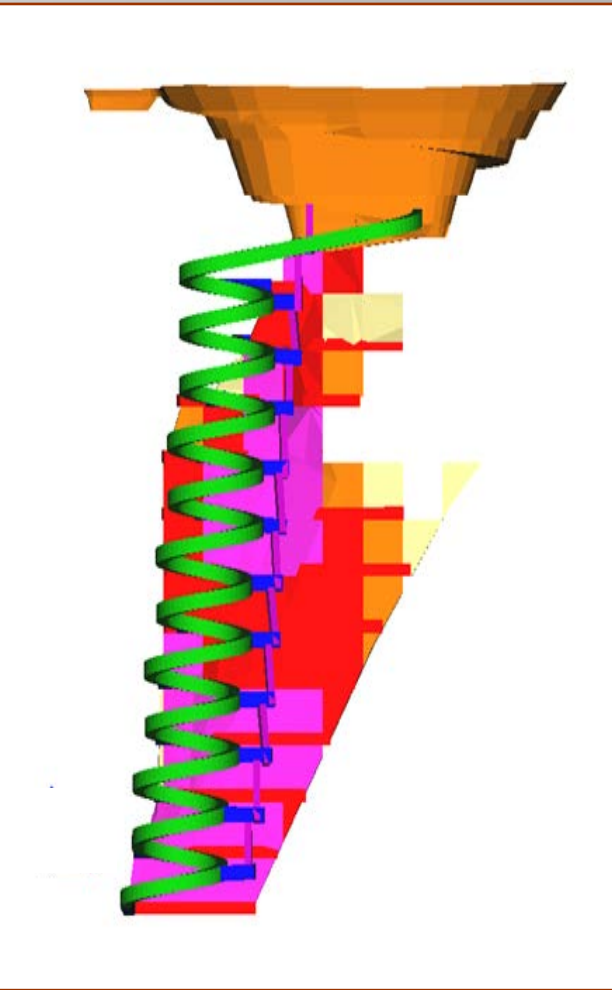
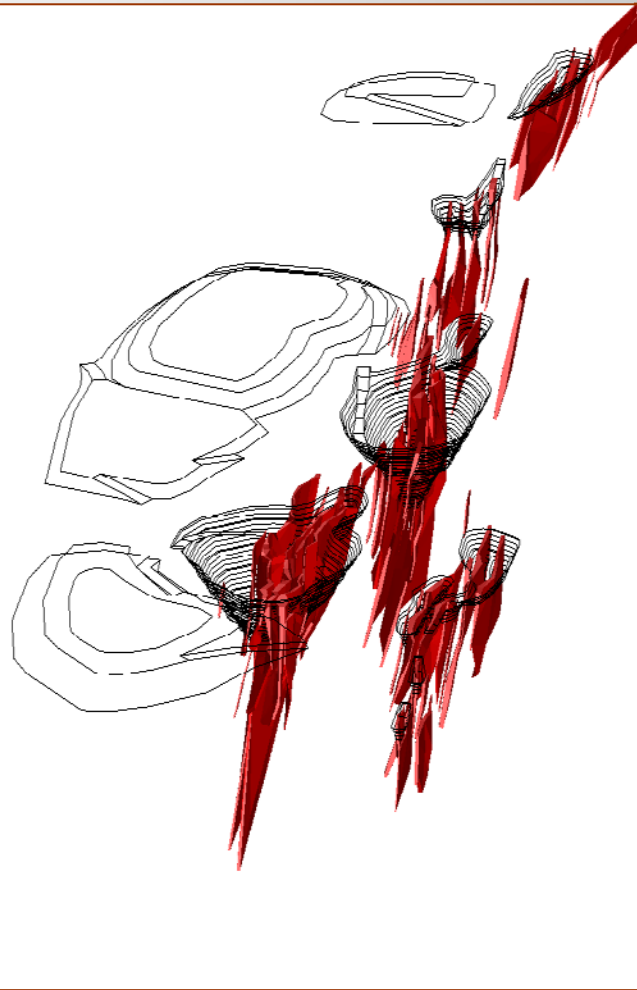


GASCOYNE RESOURCES LIMITED

Three Advanced Gold Projects in Western Australia



RIU Explorers Conference Fremantle 25th February 2015

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. 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.

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.

Gascoyne's Advanced Projects

- **Glenburgh Project – Greenfields Gold Project in the 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 identified
 - 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 – Greenfields Gold Project in the 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**
 - Extensions identified to known deposits
- **Dalgaranga Project– Brownfields Gold Project in the Murchison Region**
 - Resource base of 740,900oz on a Granted Mining Lease
 - High Grade Resource at Golden Wings
 - Shallow high grade 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**
 - New Mineralised Trend extending over 1,400m discovered

Planned Activities for 2015

➤ Glenburgh Project

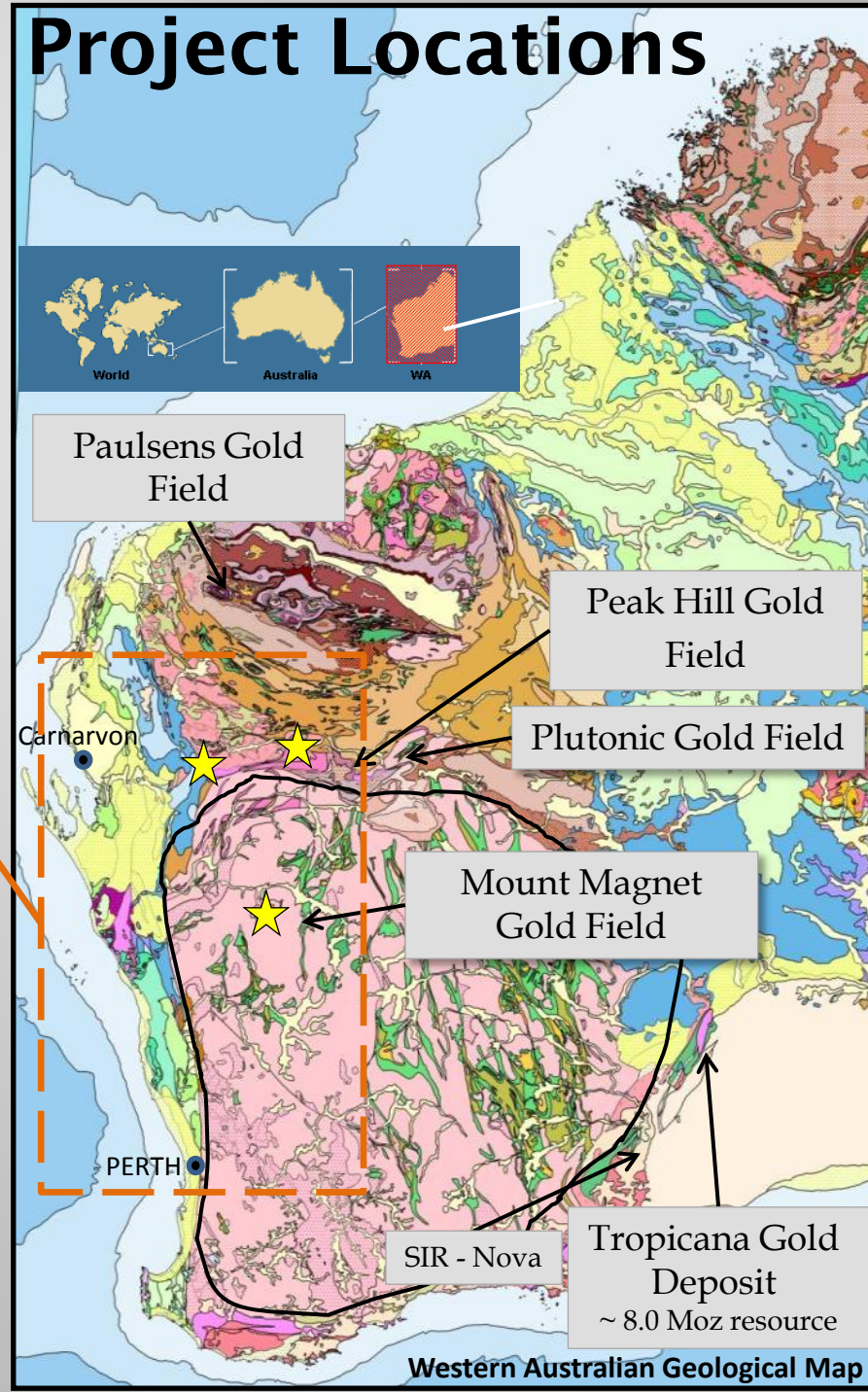
- RC Drilling - follow up of Chevelle Discovery April & June
- RC Drilling - North East geochem anomalies April, June & September
- Update of Preliminary Feasibility Study Q2 2015
- Lodge Mining Proposal with DMP May
- Shallow geochemical drilling July
- Regional geochemical sampling July

➤ Egerton Project

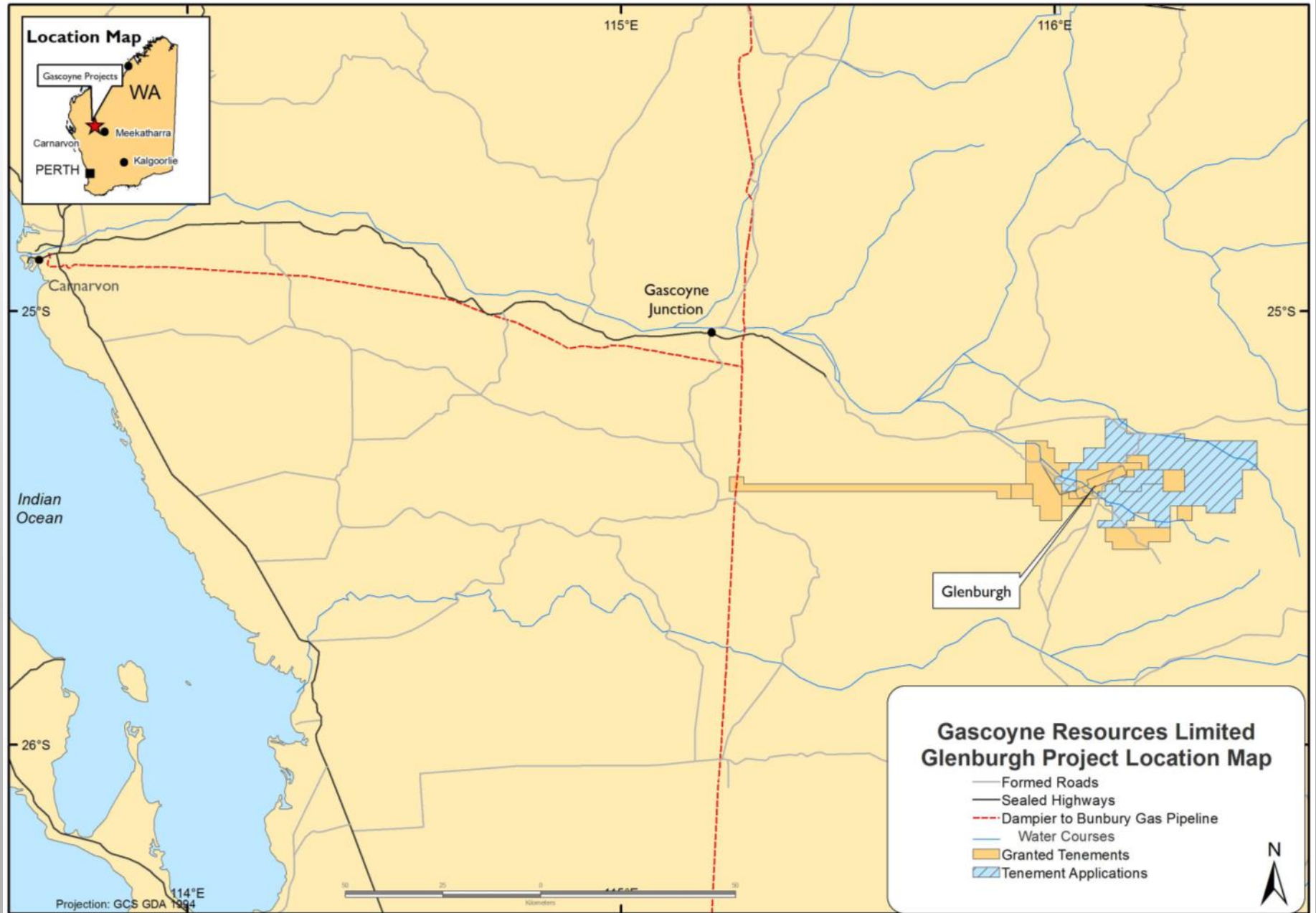
- RC Drilling of high grade Gaffney's Find Prospect March, June & September
- RC Drilling of high priority Geochem targets March, June
- RC Drilling of Hibernian Deposit extensions September
- Regional geochemical sampling October

➤ Dalgaranga Project

- Complete Scoping Study Late Q1 / Early Q2 2015
- Commence Pre Feasibility Study April / May
- Regional Geochemical drilling May & August
- Complete PFS Q4 2015



Glenburgh Project

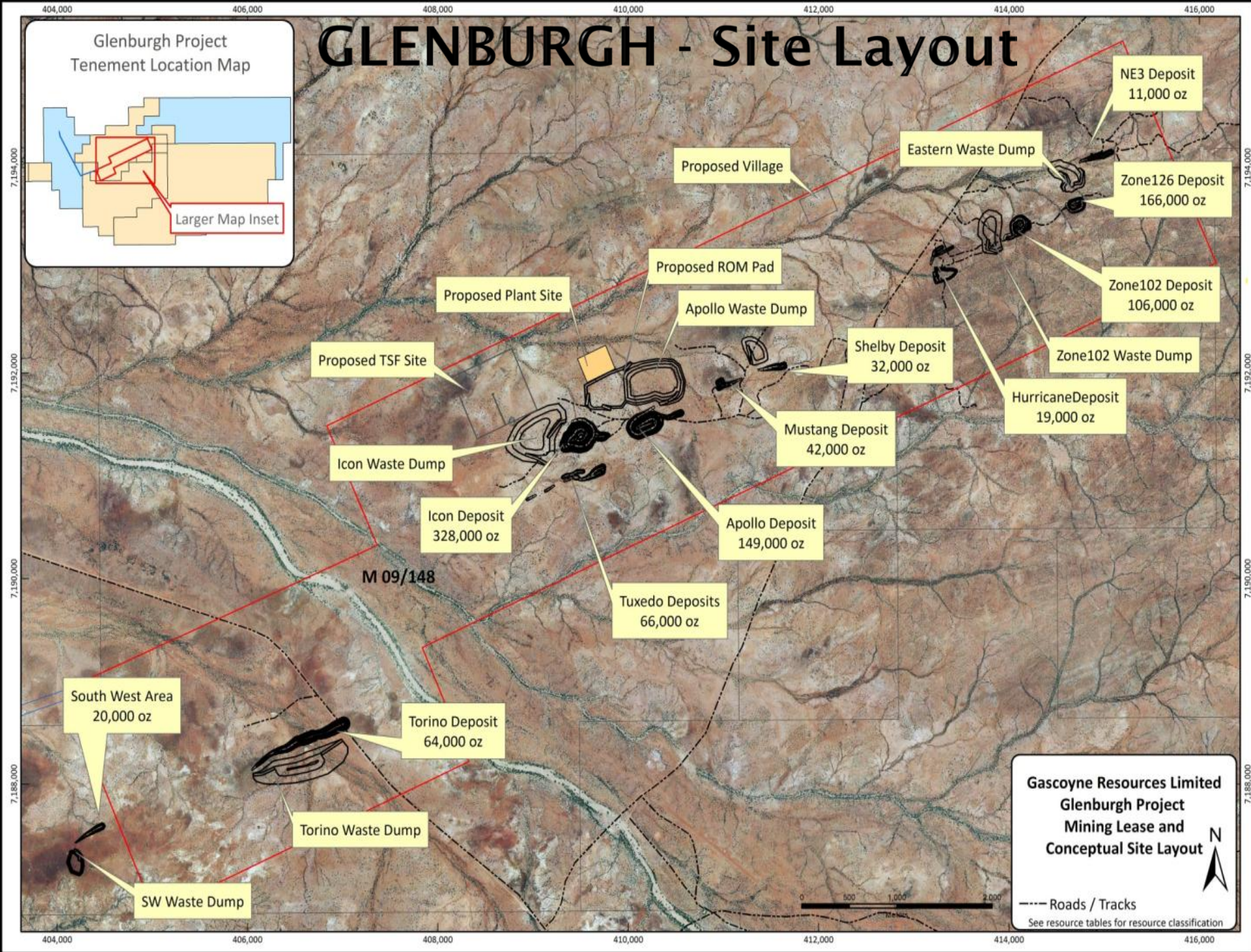


Glenburgh Summary

- Greenfields Project – no historical prospecting or mining
- Deposits outcrop – No or little prestrip required
- Large Mineral system - Mineralisation traced for over 18km so far
- Over 1.0 million gold ounces in Measured, Indicated and Inferred Resource
- High Grade “ Core” Mineralisation identified of 2.1Mt @ +4.1g/t gold
- Excellent Metallurgical recoveries using “standard” CIL process (+94%)
- Mining Lease Granted, Native Title agreement finalised for entire project
- No Environmental issues identified from baseline studies
- Water source for proposed development discovered, drilled and pump tested
- Preliminary Feasibility Completed (See Appendix for details)
 - All in Sustaining Costs A\$994/oz – High Margins
 - Average Annual Production Target 73,000oz
 - Areas for further improvements identified
 - Update Underway

GLENBURGH - Site Layout

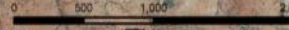
Glenburgh Project
Tenement Location Map



Gascoyne Resources Limited
Glenburgh Project
Mining Lease and
Conceptual Site Layout

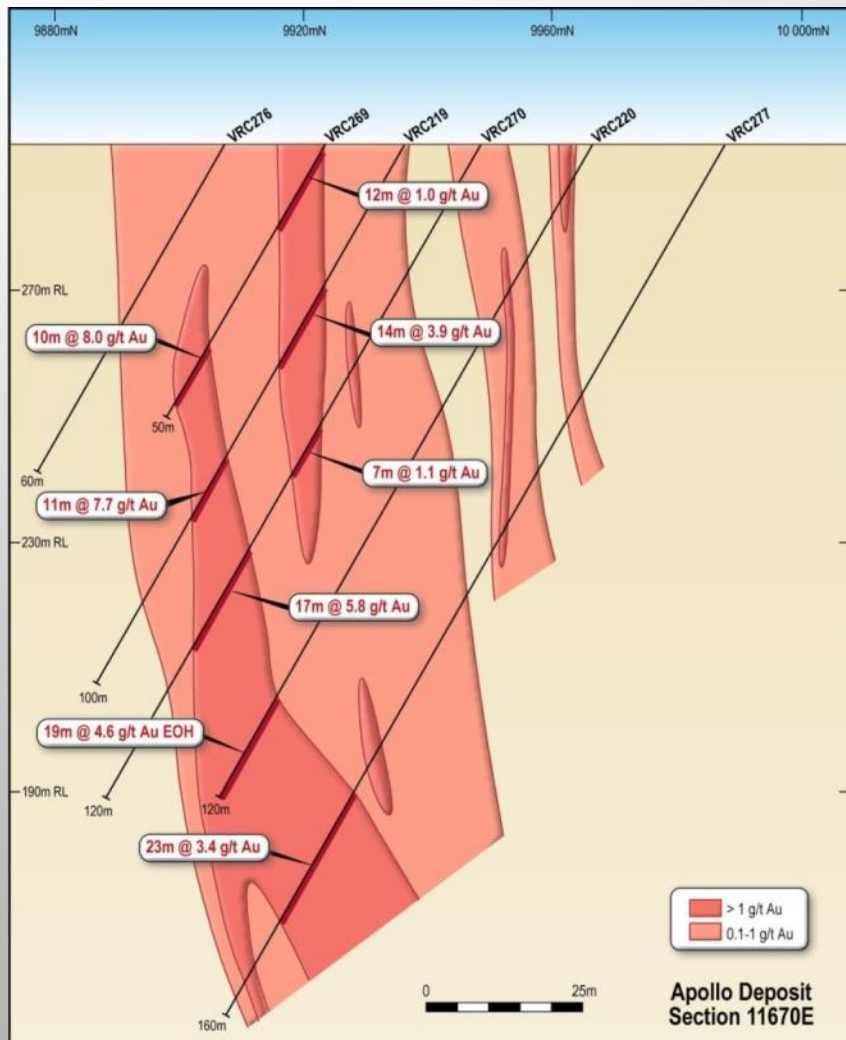


--- Roads / Tracks
See resource tables for resource classification

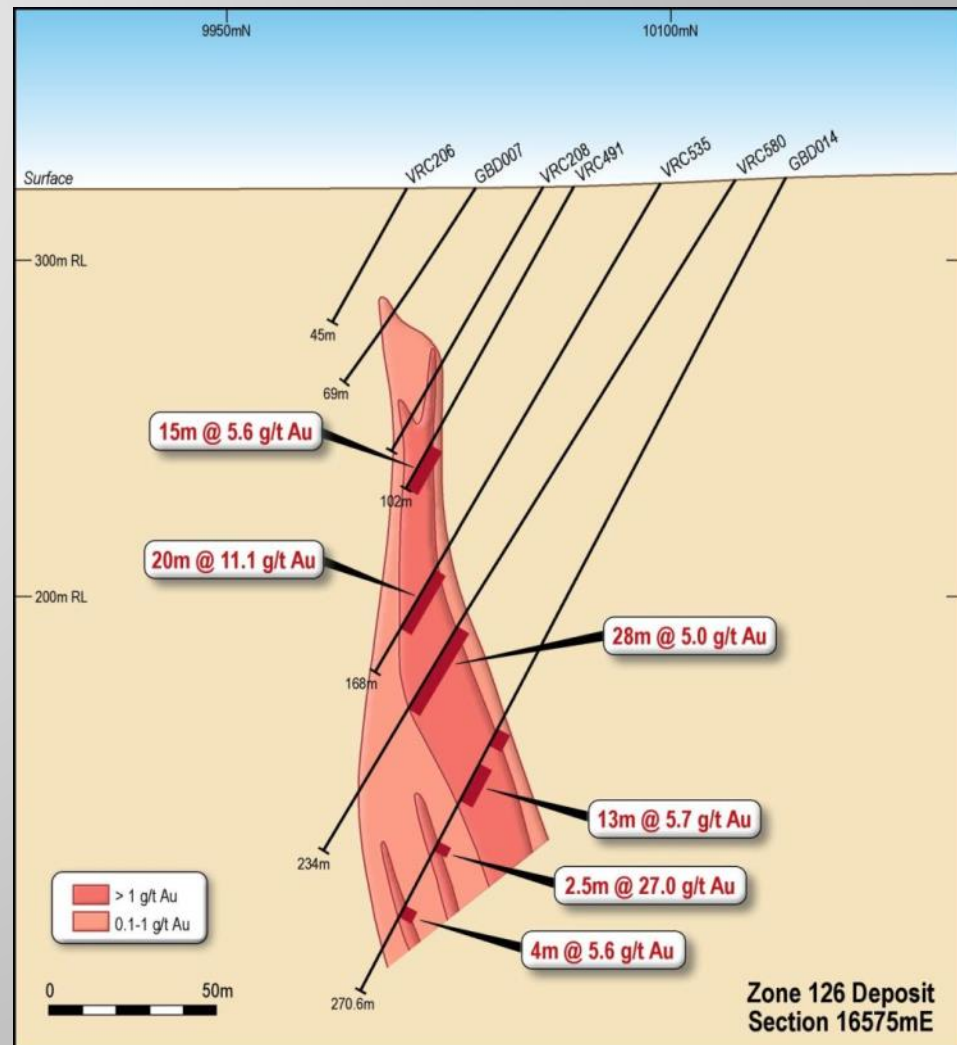


Glenburgh Cross Sections

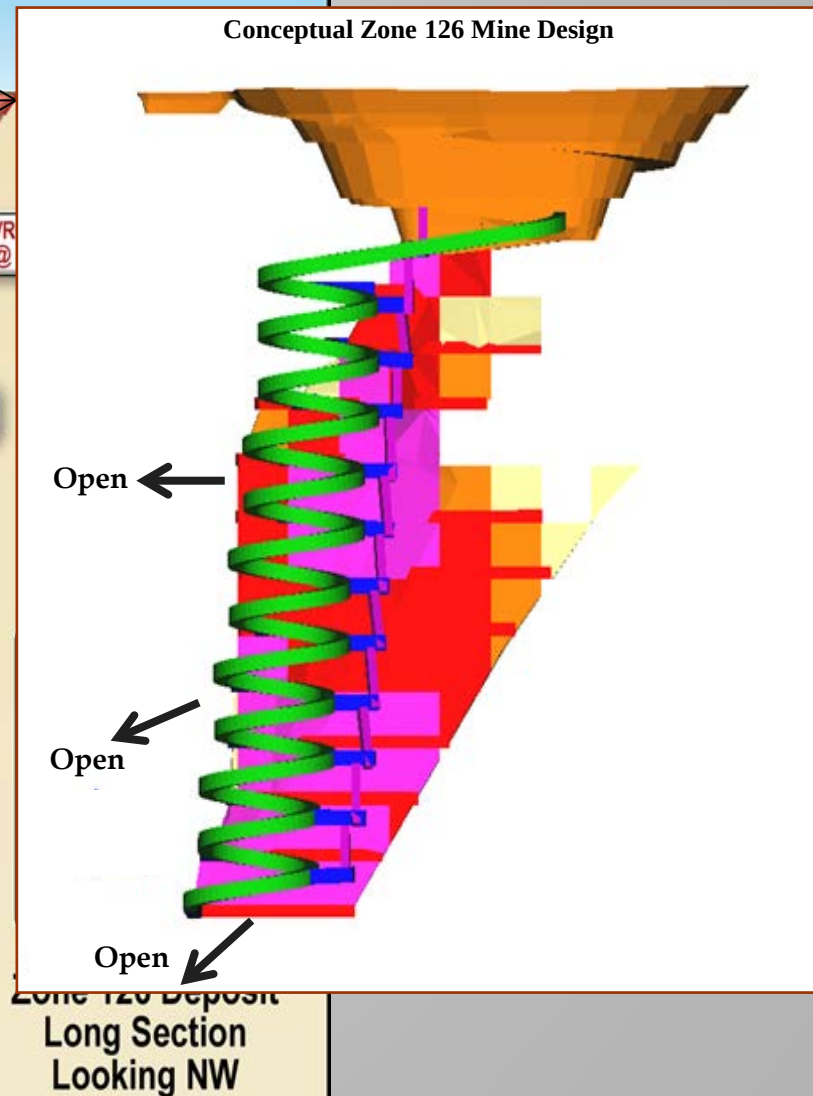
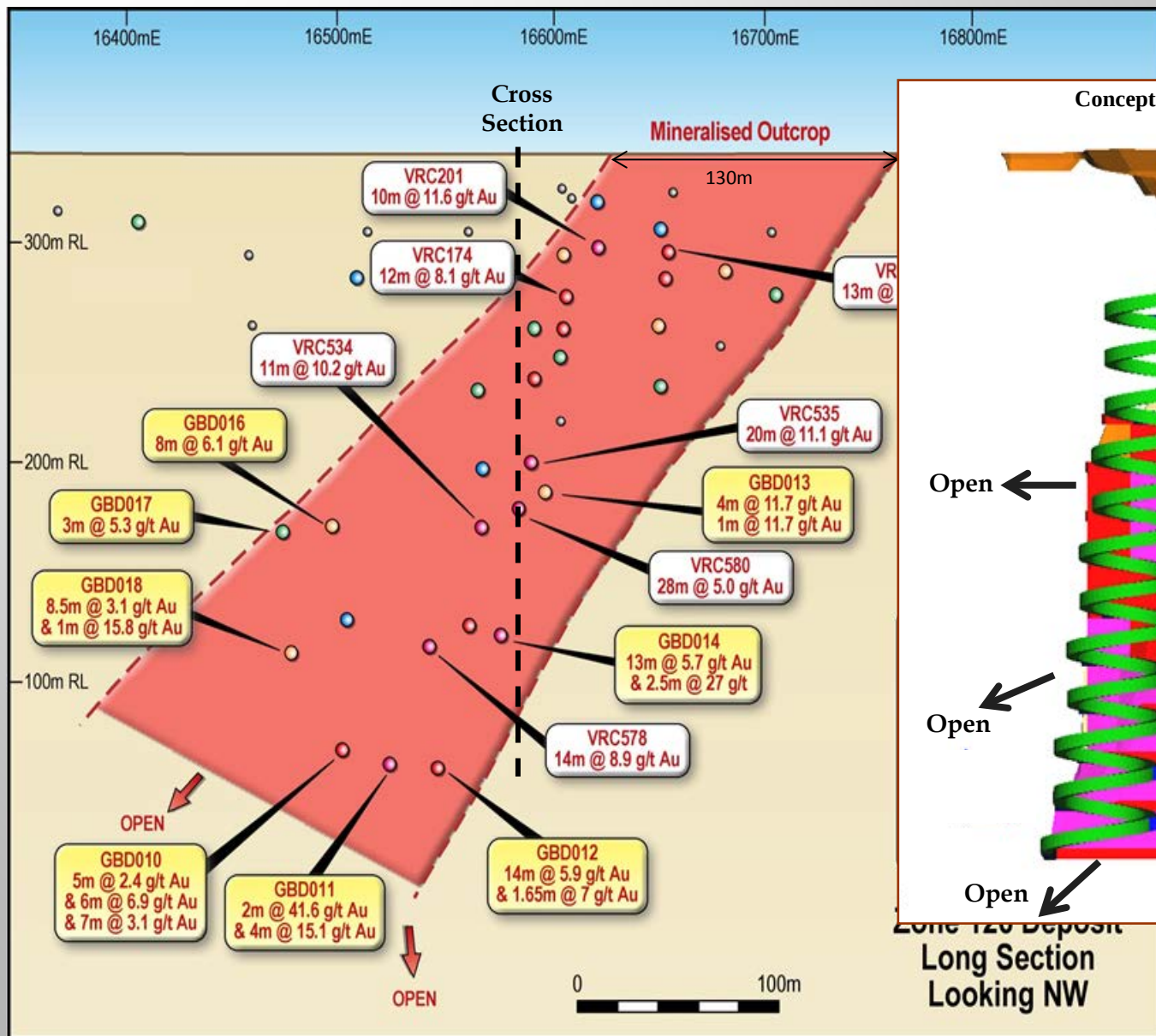
“Central Zone” Cross Section



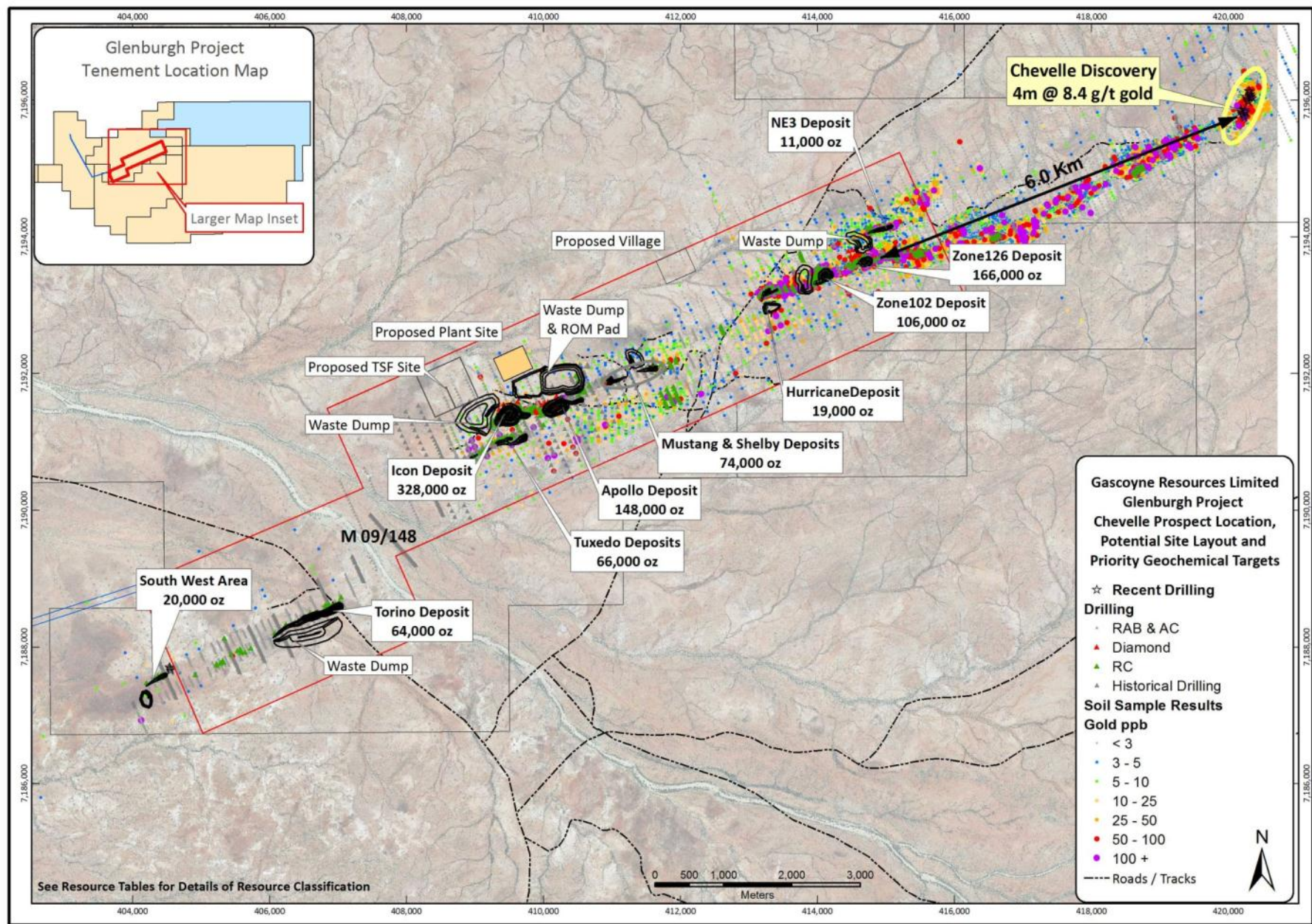
“NE Zone” Cross Section



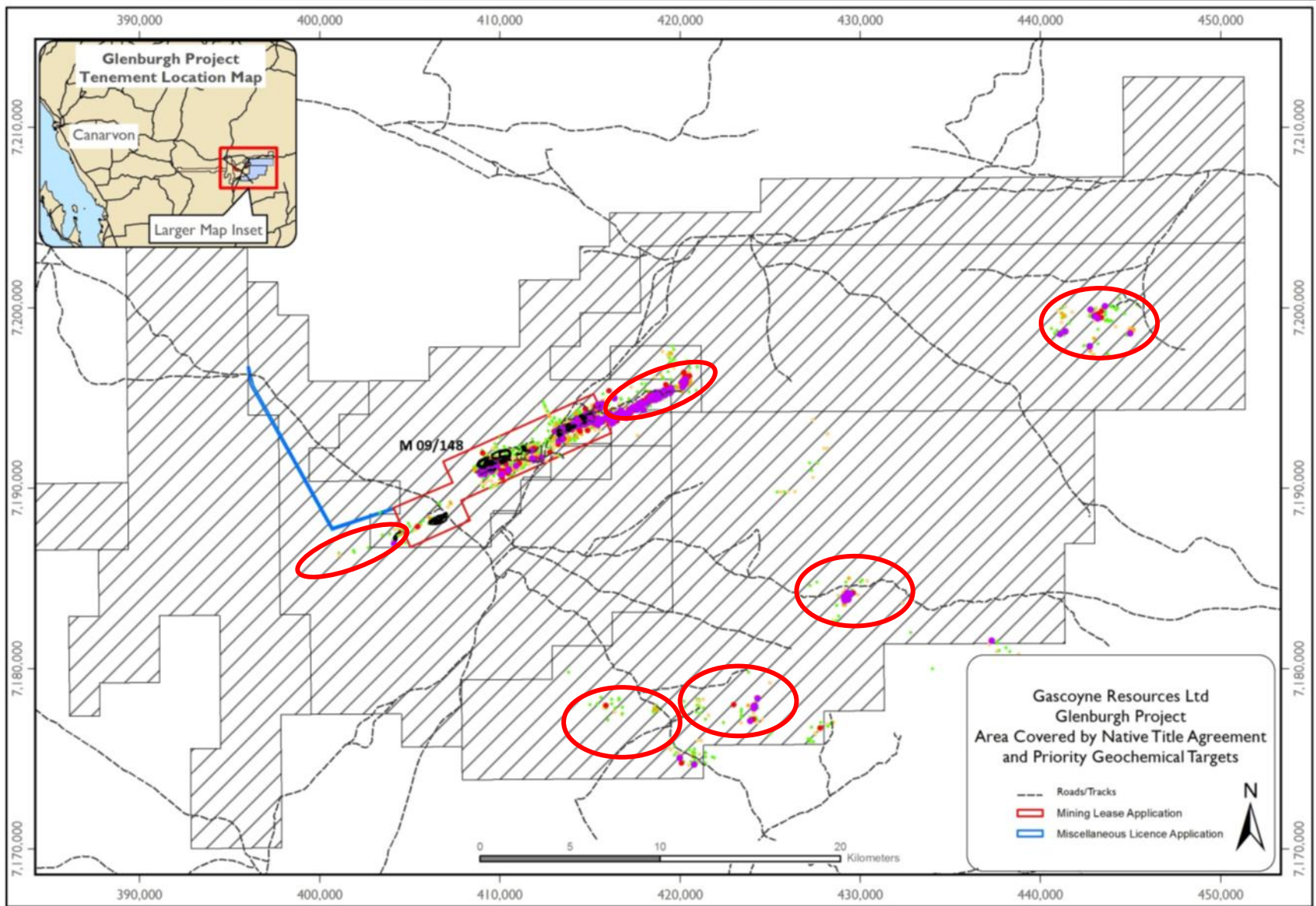
Zone 126 Long Section



Immediate Exploration Upside

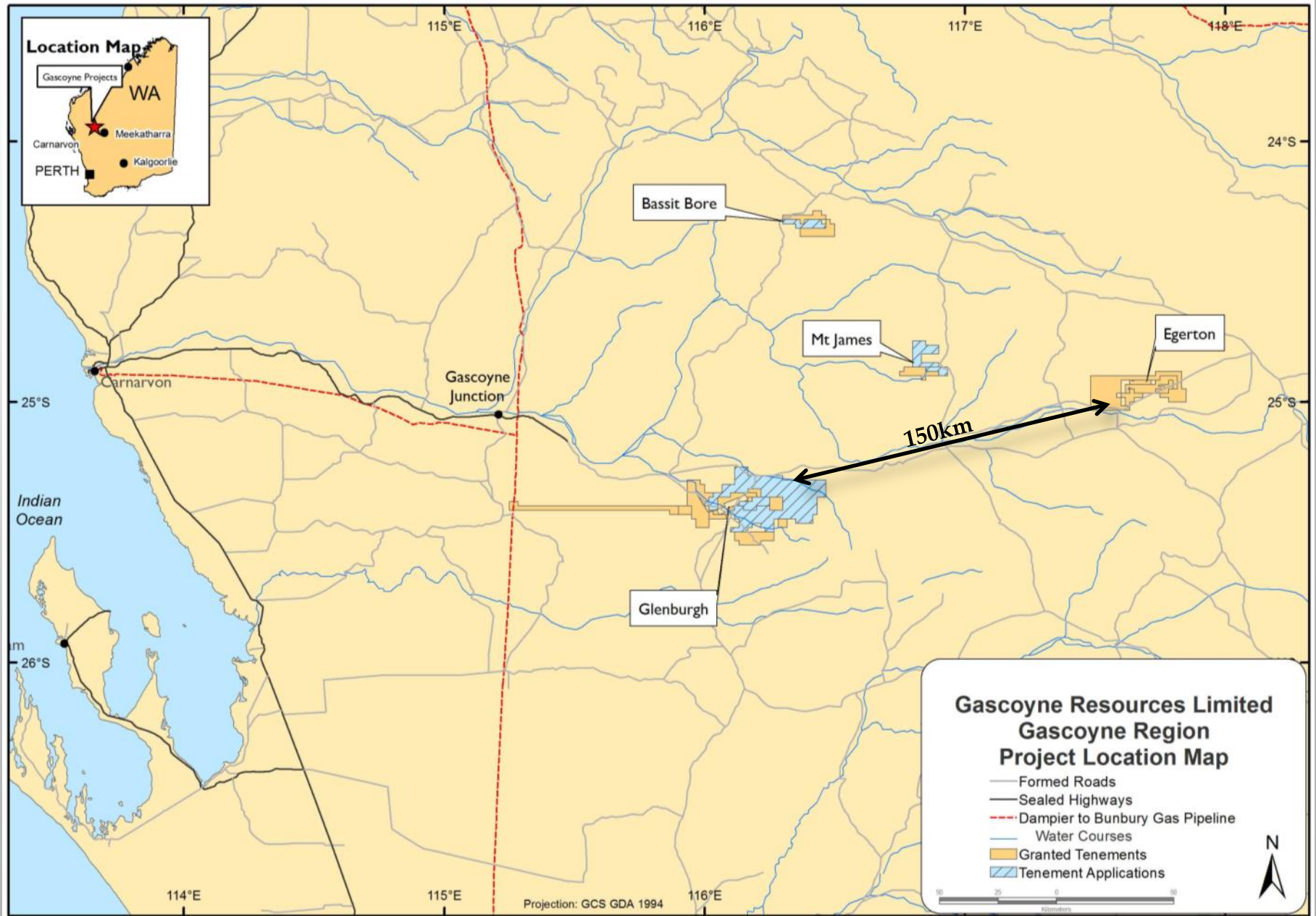


GLENBURGH Exploration Upside

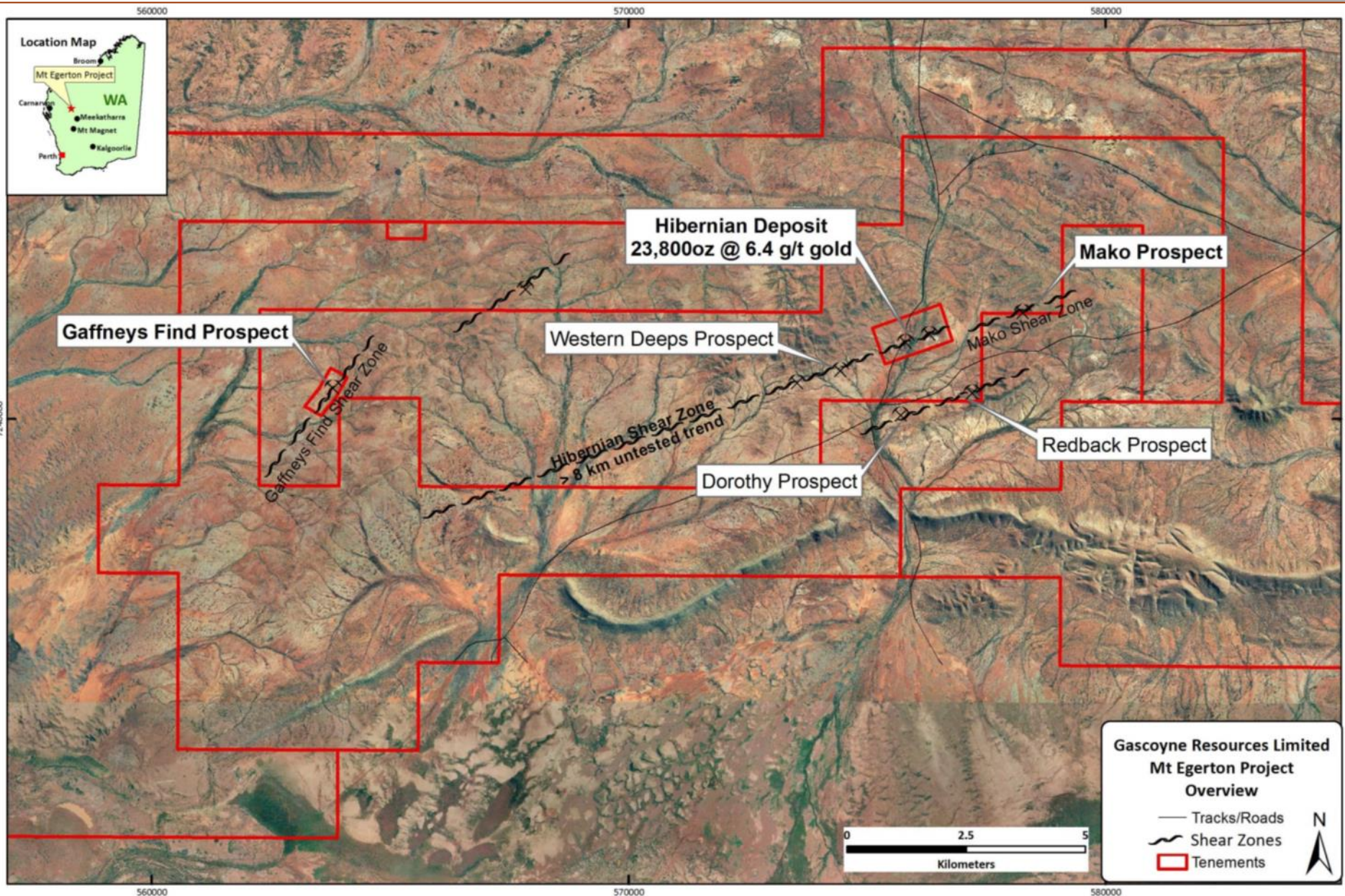


- Entire project covered by Native Title Agreement
- Mining lease granted
- Six priority geochemical gold targets identified
- The area is prospective for numerous other commodities

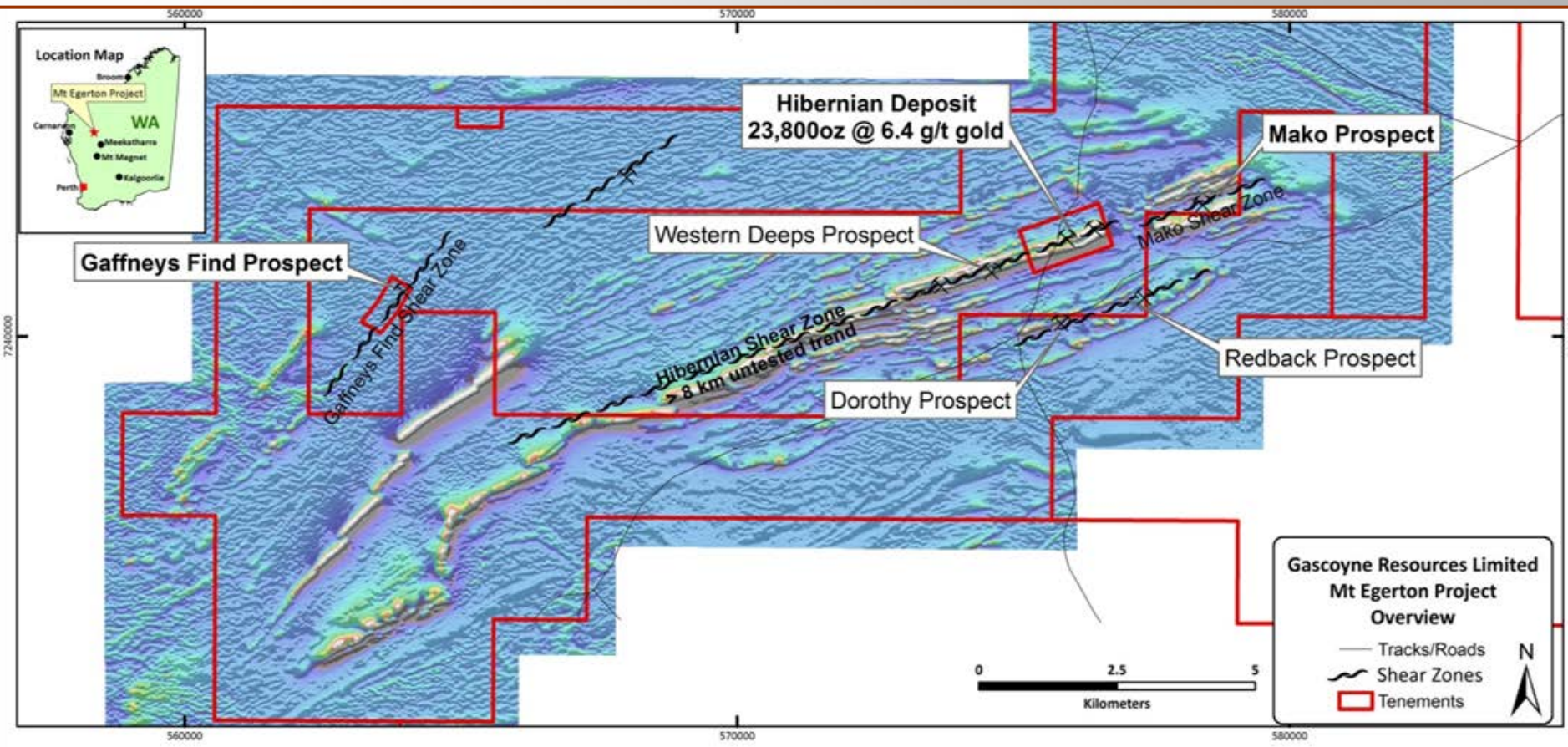
Gascoyne Projects



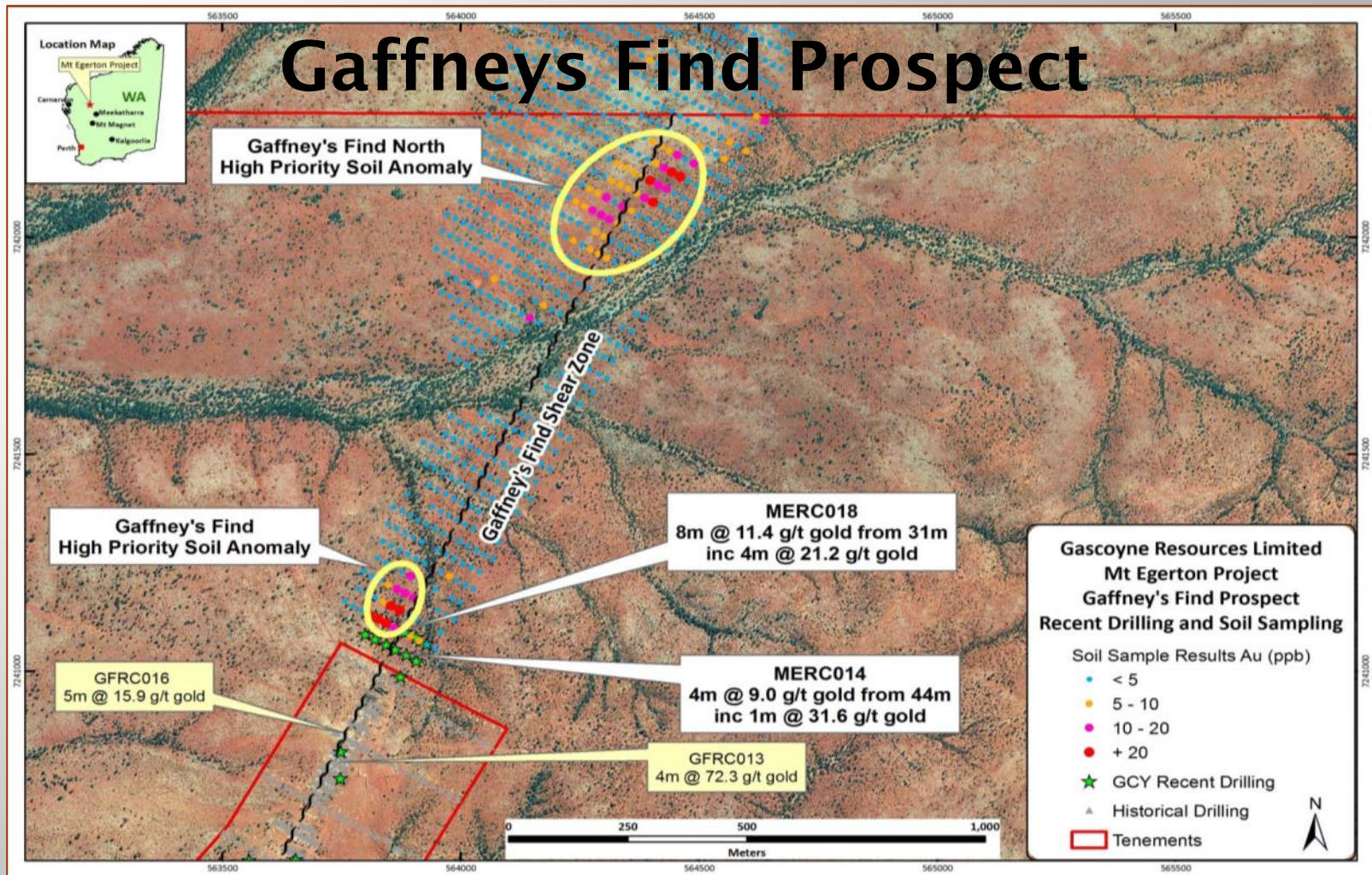
EGERTON GOLD PROJECT



EGERTON GOLD PROJECT

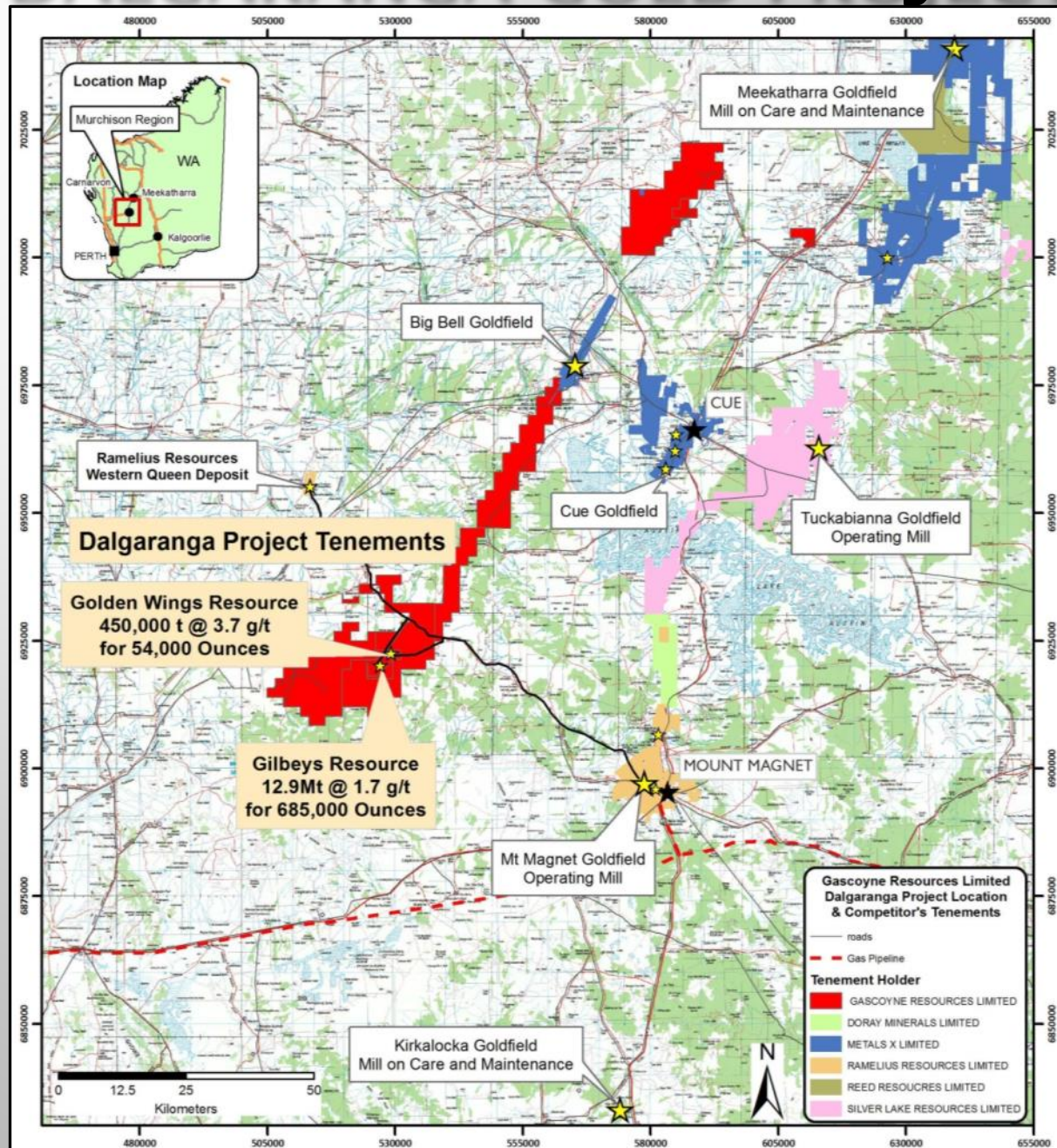


- 100% GCY
- High Grade Resource 24,000oz @ 6.4g/t gold within 50m of surface on granted Mining Lease
- Over 8km of undrilled mineralised shear
- Gaffneys Find high grade prospect, drilling includes up to 72.9 g/t gold – not in resource
- Potential for further high grade discoveries and for short term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



- 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 defines significant extensions to Gaffney's Find and discovery of Gaffney's Find North (>400m coherent soil anomaly)

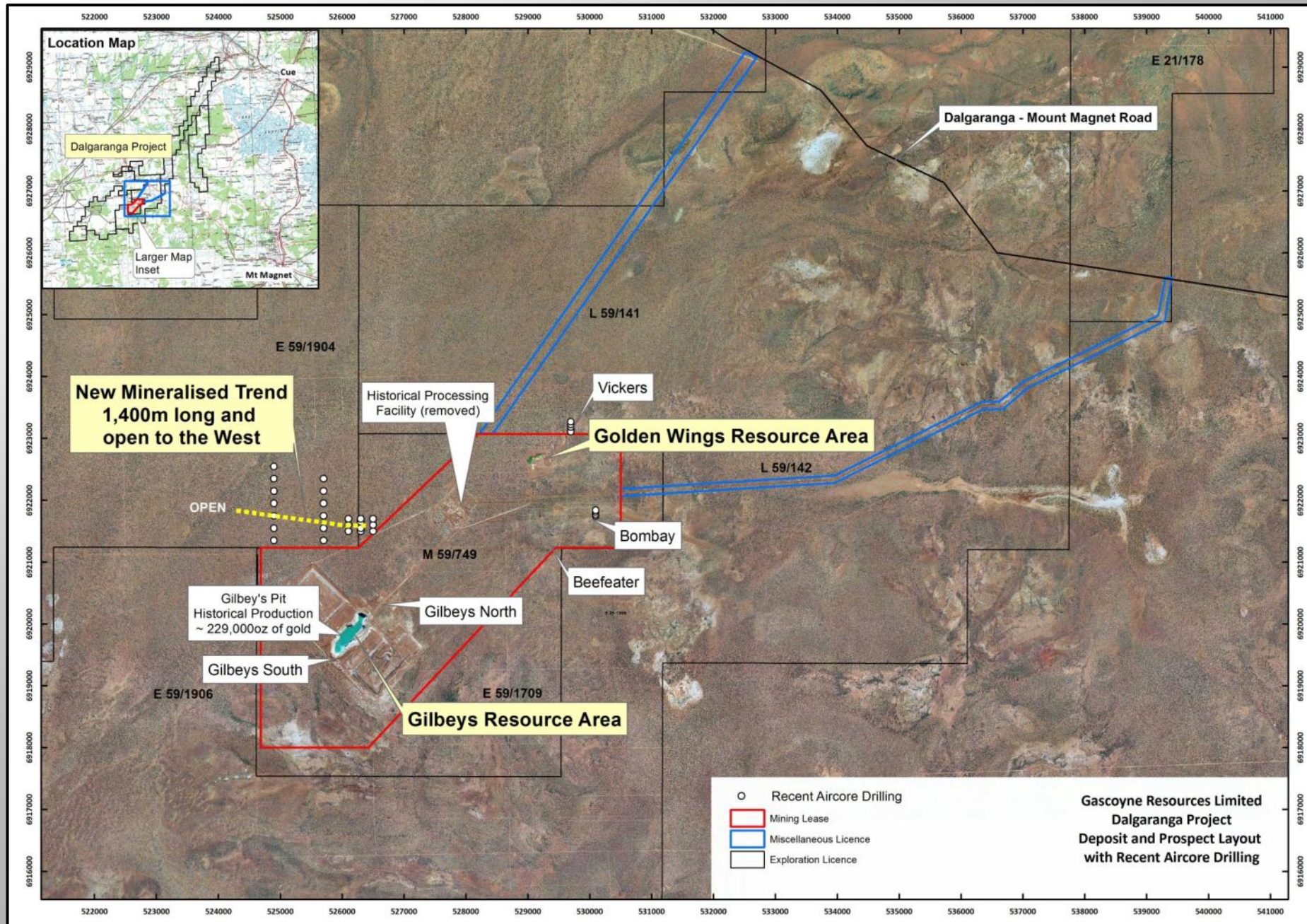
DALGARANGA GOLD PROJECT



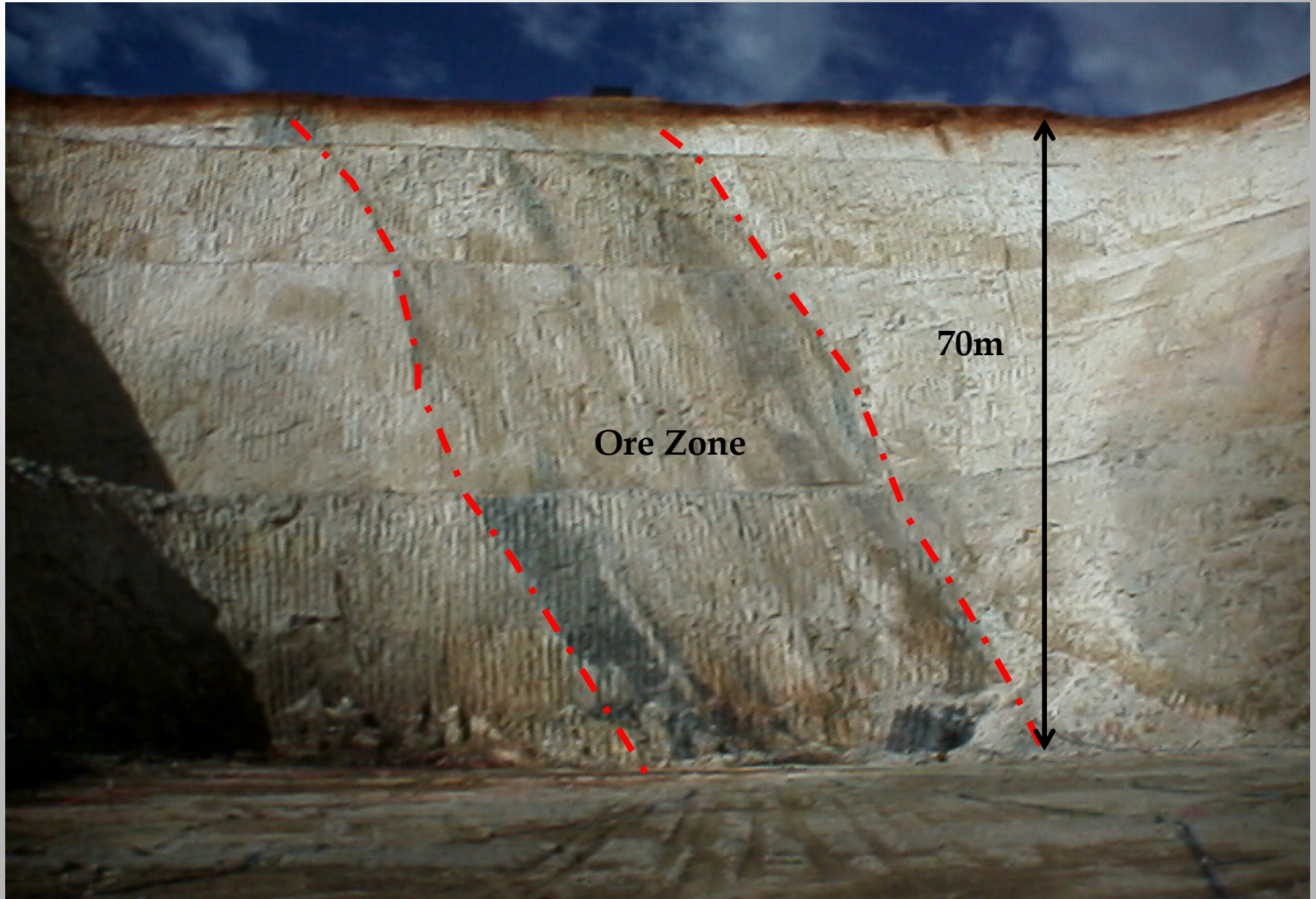
Dalgaranga Summary (GCY 80%)

- Brownfields project – historical mining of ~ 230,000 ounces of gold @ <\$350/oz
- Majority land position in the underexplored fertile Dalgaranga greenstone
- 740,900 ounces in Measured, Indicated and Inferred Resource
- High Grade Deposit at Golden Wings 450,000 t @ 3.7g/t gold for 54,000oz
- Deep weathering, considerable “free dig” reduces mining costs
- Excellent Metallurgical recoveries using “standard” CIL process (~98%)
- Mining Lease Granted
- No Environmental issues identified from initial baseline studies
- Plentiful water supply, borefield drilled (by previous operators)
- Scoping Study nearing completion.
 - Pit Optimisations suggest substantial amount of the resource could be extracted by open pit mining.
 - Lower capital cost than Glenburgh, due to existing infrastructure

Dalgaranga Mining Lease and Site Layout

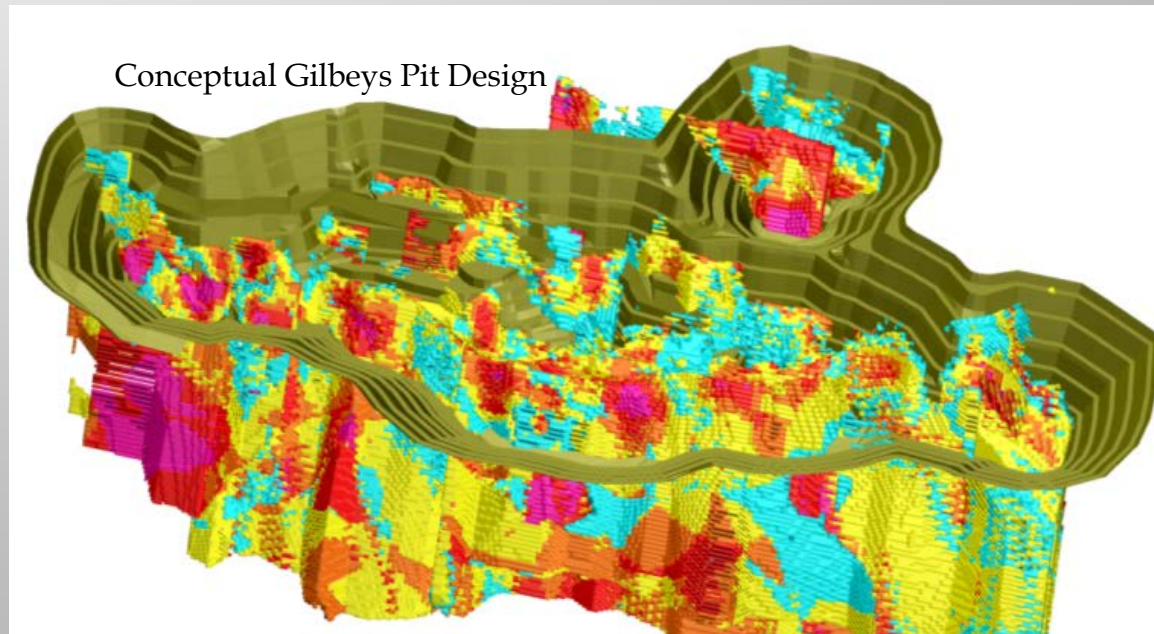


Dalgaranga – Deep weathering: Considerable Free Dig



Dalgaranga – Scoping Study

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

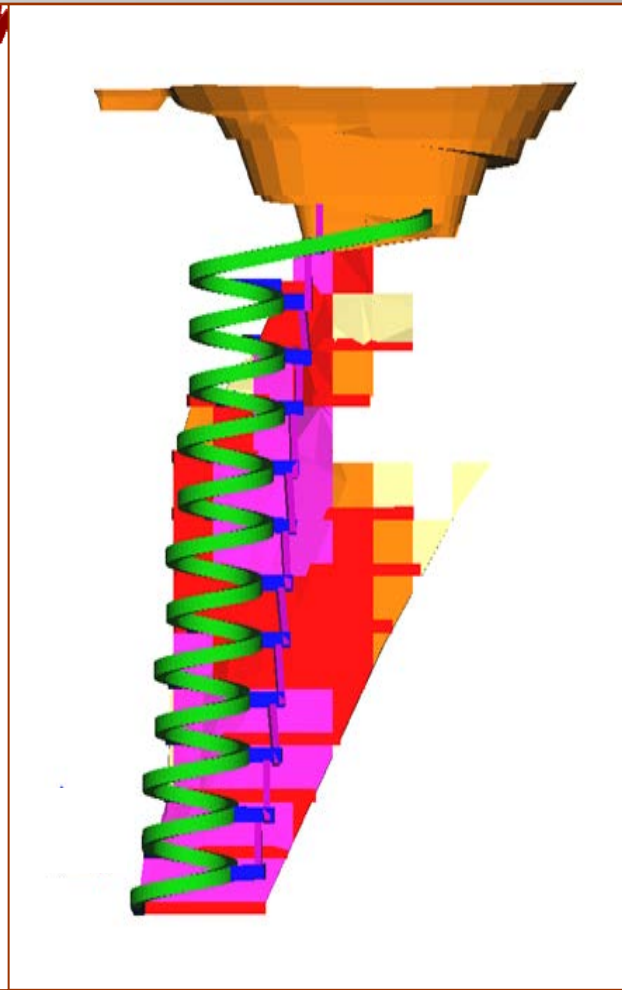
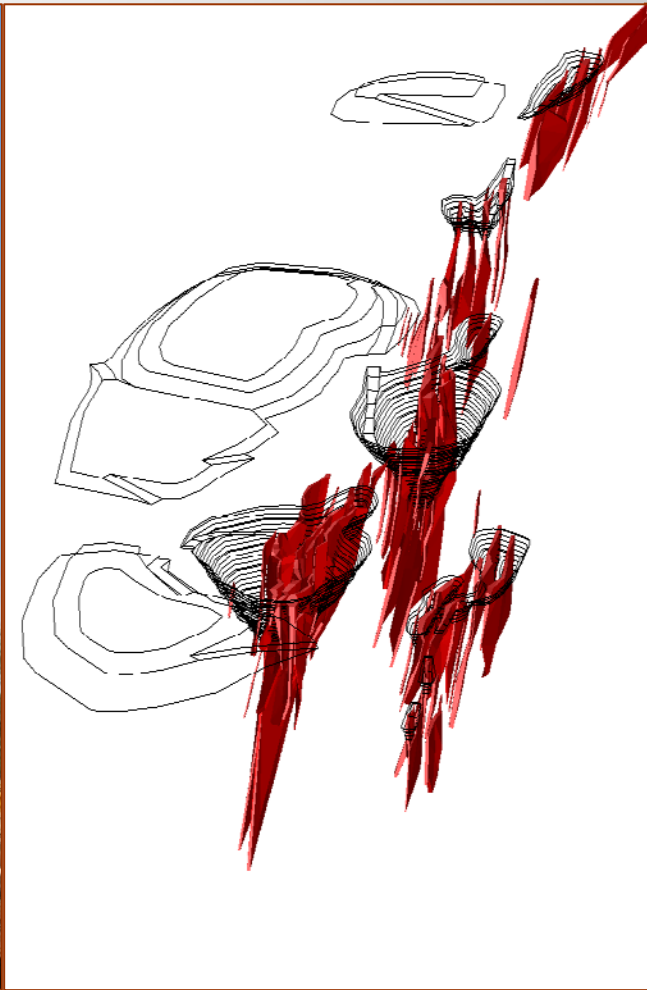


What makes Gascoyne different?

- **Aggressive Exploration Expanding Resources.** ~1,600,000oz of gold added to the resources since listing, 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 profitable 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**
 - Potential for lower cost development using existing infrastructure

GASCOYNE RESOURCES LIMITED

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RIU Explorers Conference Fremantle 25th February 2015

SNAPSHOT OF GASCOYNE RESOURCES

GCY - Ordinary Shares	166 Million
Unlisted Options (price 26c)	3.9 Million
Share Price	A\$0.10
Market Capitalisation	~A\$17M
Cash (Dec. 2014)	A\$625K
JORC Gold Resources (Measured, Indicated and Inferred)	1,760,000oz
EV / Resource Ounce	~A\$ 10

BOARD OF DIRECTORS

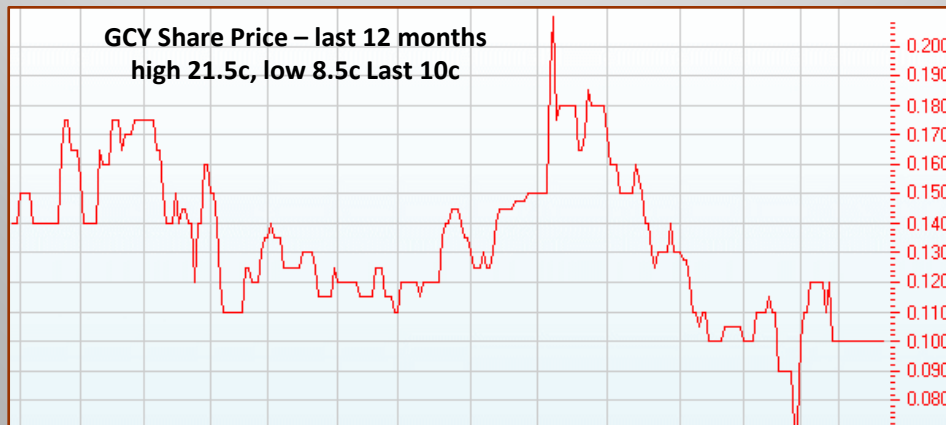
Mike Joyce	Non - Exec Chairman
Mike Dunbar	Managing Director

Non Exec. Directors:

Graham Riley	John den Dryver
Gordon Dunbar	Stan Macdonald

MANAGEMENT TEAM

Julian Goldsworthy	General Manager
Eva O'Malley	Company Sec / CFO



Major Shareholders

Board and Management	~ 25 %
JP Morgan	8.3 %
Citi Corp Nominees	6.9 %
National Nominees	5.4 %
HSBC Nominees	3.5 %
TOP 30	>74 %

Appendix:

GLENBURGH (100%)

JORC Measured, Indicated & Inferred Resources

Glenburgh Deposits - Deposit Summary 2014 Mineral Resource Estimate (0.5g/t Gold Cut-off)												
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
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

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\$1,120/oz and 80c exchange rate pit optimisations)
- Operating Surplus (Pre Tax)~ \$160 million
- LOM Revenue ~ \$448 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 update completed – High Grade Core defined 2.09Mt @ 4.1g/t gold within +1.0Moz resource
 - Potential for smaller throughput plant – lowering capital costs
 - 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\$1,200 and an A\$ exchange rate of 80c. The resource has recently been updated to include all drilling completed to June 2014. The updated JORC2012 resource (see Appendix for Resource for details) will be used for any future development studies for the project.

DALGARANGA PROJECT (80%)

JORC Measured, Indicated & Inferred Resources

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%

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