

10 December 2015
Australian Securities Exchange Limited
Via Electronic Lodgement

December Investor Presentation
“2.05 Moz Gold Resources in WA...and Growing
Two Development Projects with Compelling Economics
High Margin, Low-Capex Gold Development”

Please find attached the latest presentation for Gascoyne Resources Limited.

The presentation is being given to a number of existing and potential institutional investors in Hong Kong and Australia over the next few weeks.

For 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



ASX:GCY

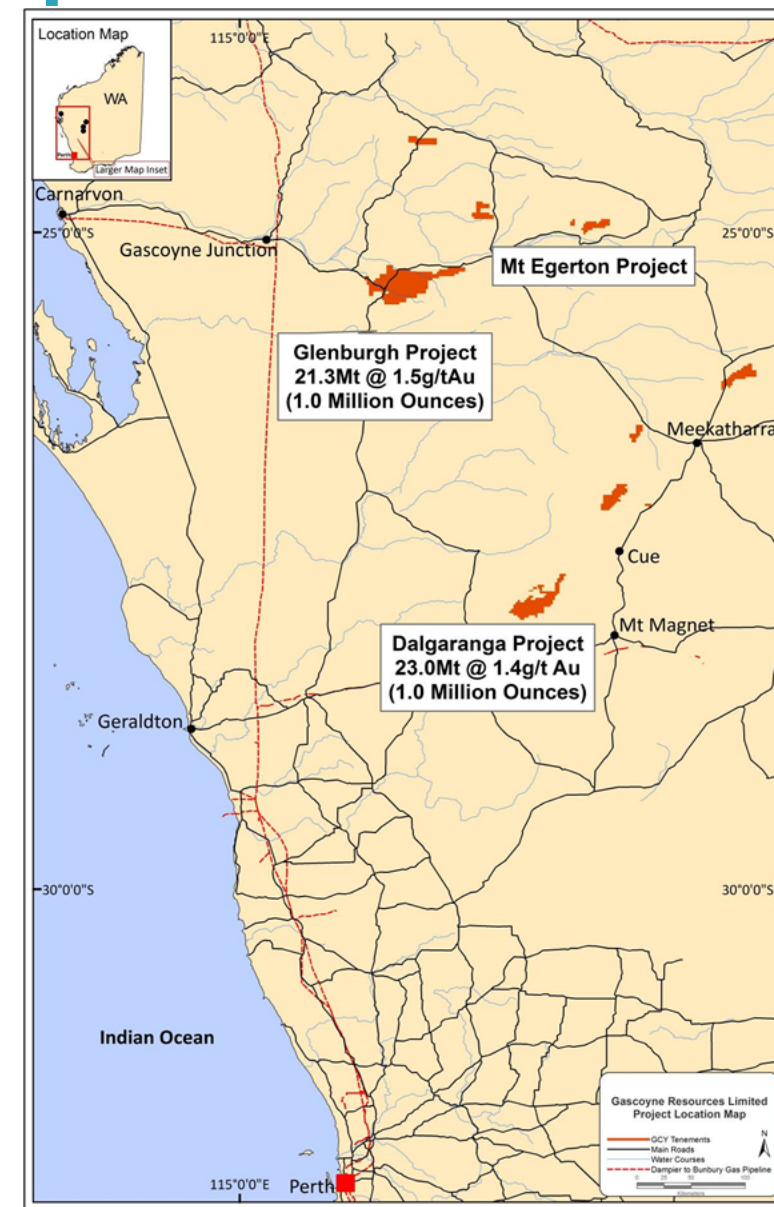
2.05 Moz Gold Resources in WA...and Growing
Two Development Projects with Compelling Economics
High Margin, Low-Capex Gold Development



Investor Presentation December 2015

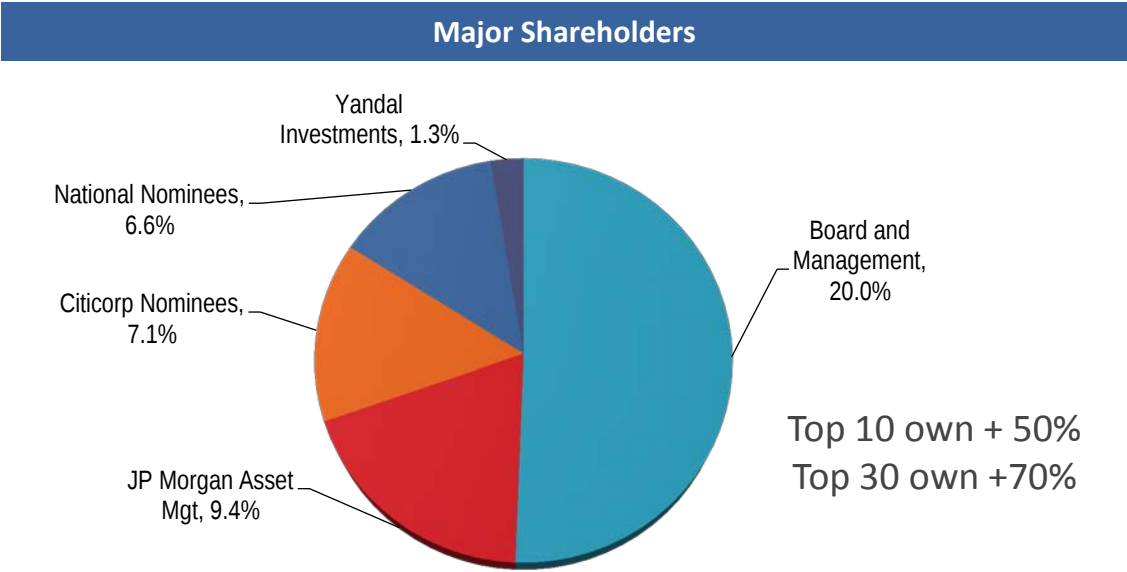
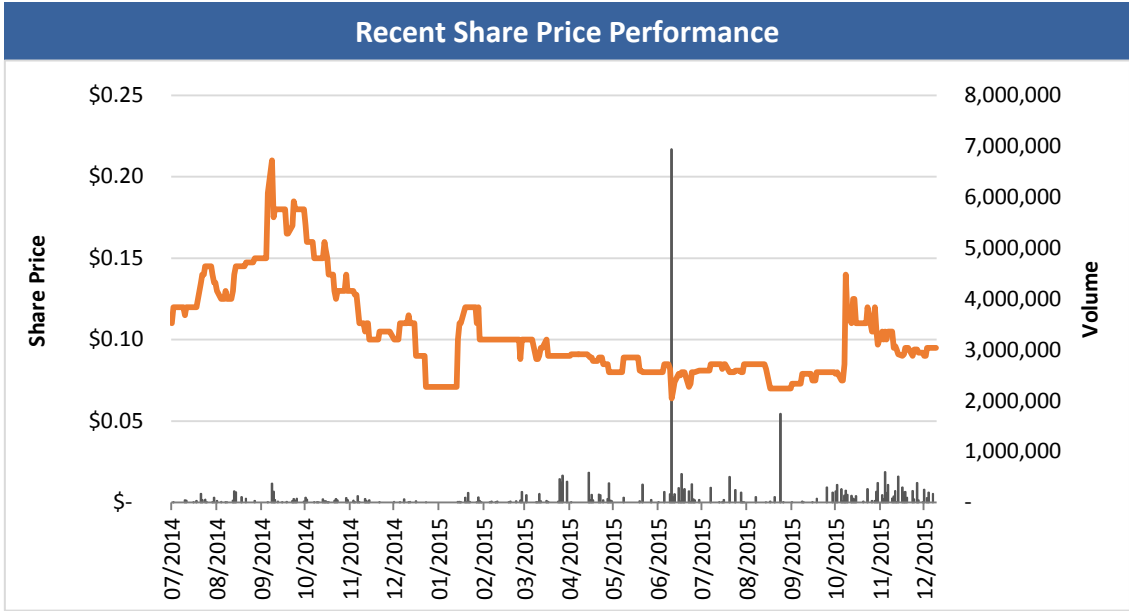
Gascoyne – A Compelling Investment Proposition

- **2.05Moz of gold**, across two robust gold projects on Granted Mining Leases in Western Australia, with very significant upside potential
 - **Dalgaranga Project:** +1Moz Resource and growing. Near-term development opportunity with low capex and compelling project economics
 - **Glenburgh & Egerton Projects:** +1Moz Resource and growing. Near-term development potential with robust economics - our second development project
- Targeting near-term production of **80,000-100,000ozpa initially, with clear pathway to +150,000ozpa** through organic growth
- One of the few ASX-listed independent gold developers in a rapidly consolidating sector
- **~20% owned by Board and management and very low overheads**
- Strong re-rating potential with an enterprise value of less than \$20 million
- EV/Ounce of \$8 - best value gold developer on the ASX
- **High Priority Exploration Drilling Underway at Dalgaranga**
- **FULLY FUNDED** for significant newsflow over coming months



Corporate Snapshot

Capital Structure (ASX:GCY)	
Shares on issue	206,250,577
Options on issue (ex 25 & 26c)	4,400,000
Market Capitalisation (at \$0.95)	\$19.6 million
Cash (October 2015)	\$3.1 million
Debt	Nil
Enterprise Value	\$16.5 million

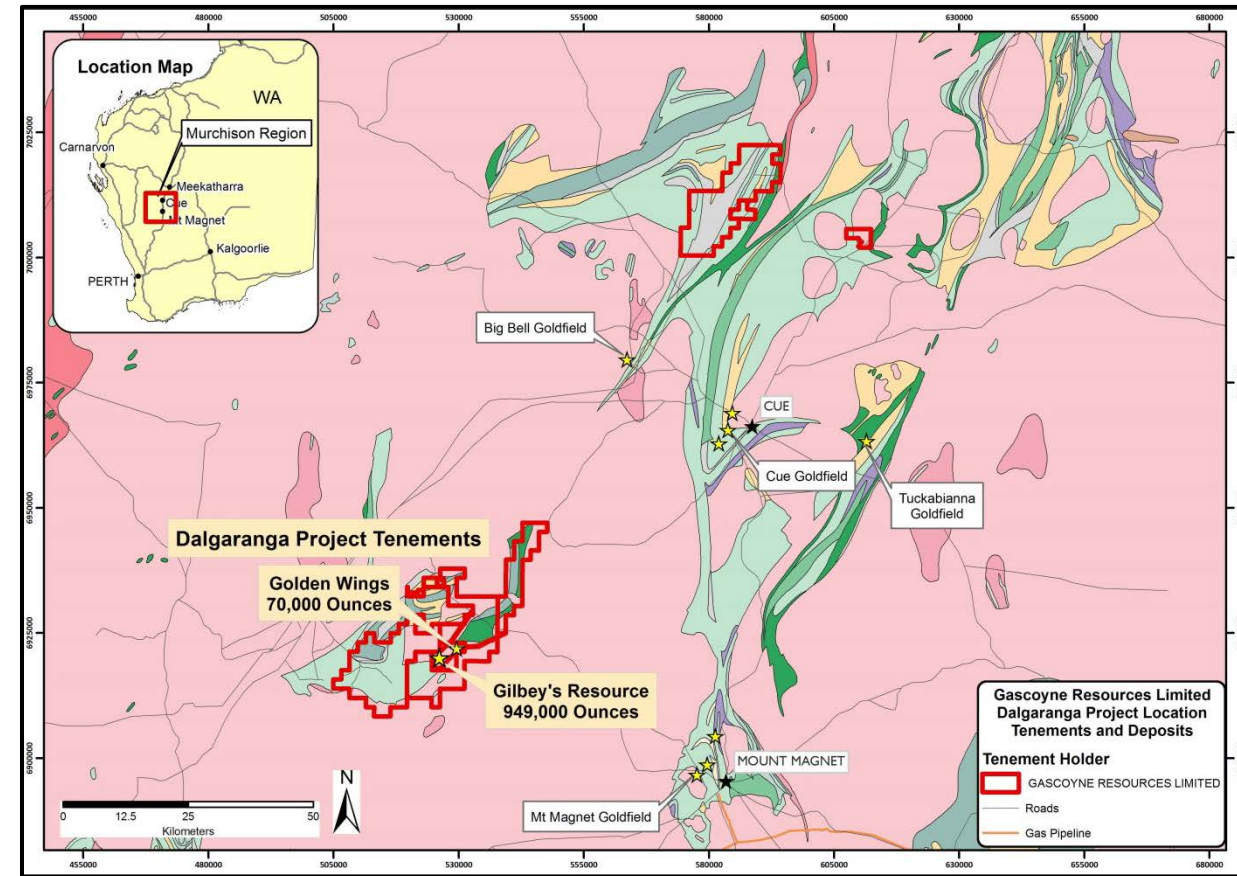


Board & Management Team with Proven Track Record	
Mike Joyce	Non-Executive Chairman
Mike Dunbar	Managing Director
Graham Riley	Non-Executive Director
Gordon Dunbar	Non-Executive Director
John den Dryver	Non-Executive Director
Stan Macdonald	Non-Executive Director
Julian Goldsworthy	Geology Manager
Eva O'Malley	CFO / Company Secretary

Dalgaranga Project (80% GCY#)

Targeting Near-Term High Margin Production

- ~70km by road NW of Mt Magnet in the highly endowed Murchison gold mining region
- **Resource Updated to 1,020,000oz, 50% Measured and Indicated**
- Granted Mining Lease with no environmental issues identified
- Plentiful water supply
- Scoping Study completed in June 2015 demonstrated **AISC of A\$1,025/oz**
 - Low capital costs due to existing infrastructure (A\$37 million, including pre-production working capital, incorporating the use of a second hand plant)
 - 6 years at 60,000 oz pa, based on conservative A\$1,370 pit optimisations; A\$1,600 optimisation supports 10 years mine life
 - Revenue of A\$512M over the first 6 years, generating operating cash surplus of \$183M
 - **NPV₈ \$100M, IRR 74%**
- **Pre-Feasibility study currently underway potential for expanded production case of 80,000-100,000 oz pa based on updated resource – potential for significantly improved project economics**



Cautionary Statement

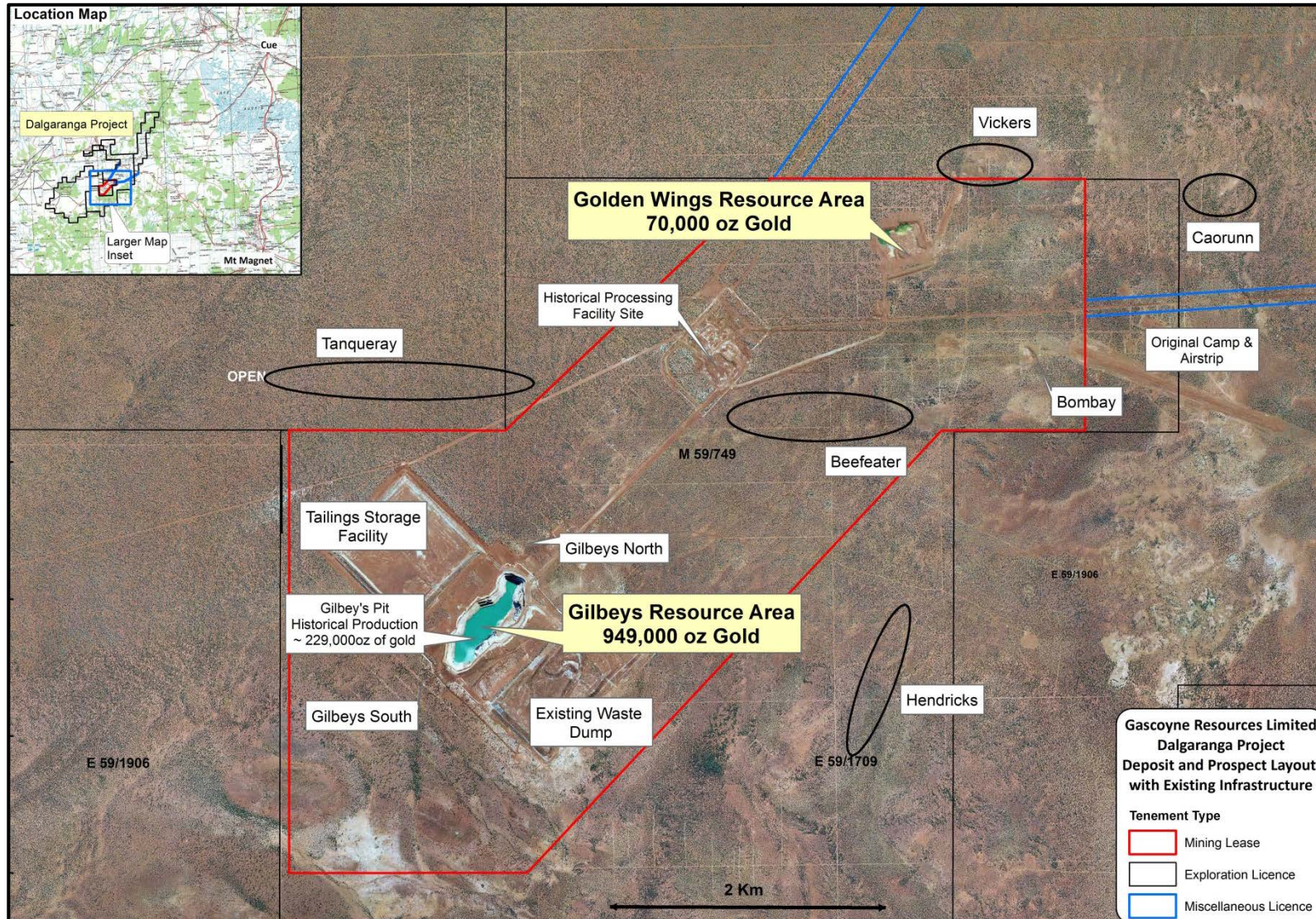
The Company Advises that as announced on the ASX on the 23rd of June 2015, the Dalgaranga Scoping Study is based on lower-level technical and preliminary economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. The Production Target referred to in this report is partly based on Inferred Mineral Resources (being 25% for the Base Case and 48% for the Upside Case). 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 or preliminary economic assessment will be realised. Financial analysis undertaken using A\$1,600

80% owned to completion of FS, then either 100% with 2% NSR royalty or 80:20 contributing. No native title royalty

Dalgaranga Project

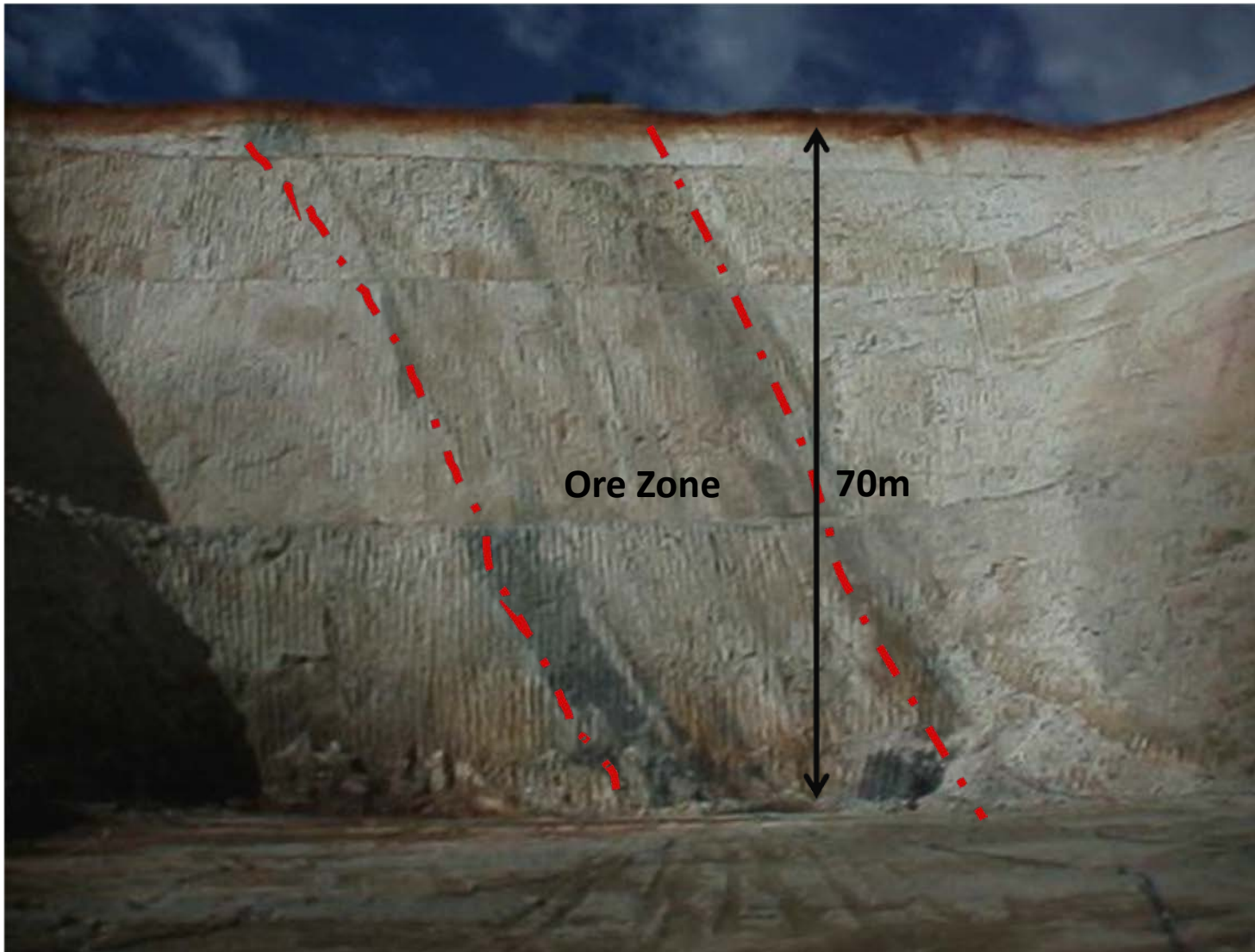
A “Simple” Operation

- Two Open Pits within 3.5 km of each other with a central Processing plant
- First to be mined will be the Higher Grade Golden Wings Deposit
 - Provides rapid project payback
 - Only small portions of mineralised laterite mined to date
 - Free dig pit with excellent metallurgical recoveries (+97%)
- Second Pit will be the staged cutback of Gilbeys.
 - Deep weathering ~70m of “free Dig”
 - Shallow unmined oxide extensions discovered
 - Very low mining cost due to bulk mining
- Airstrip and Camp to be located near by
- Tailings Dam capable of 8-10m lift
- Excellent local infrastructure



Dalgaranga Project

Strong Project Economics



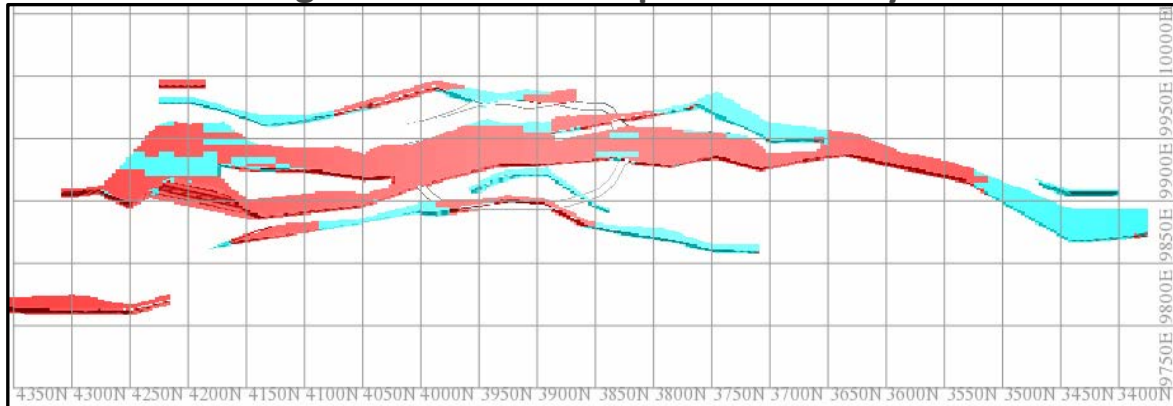
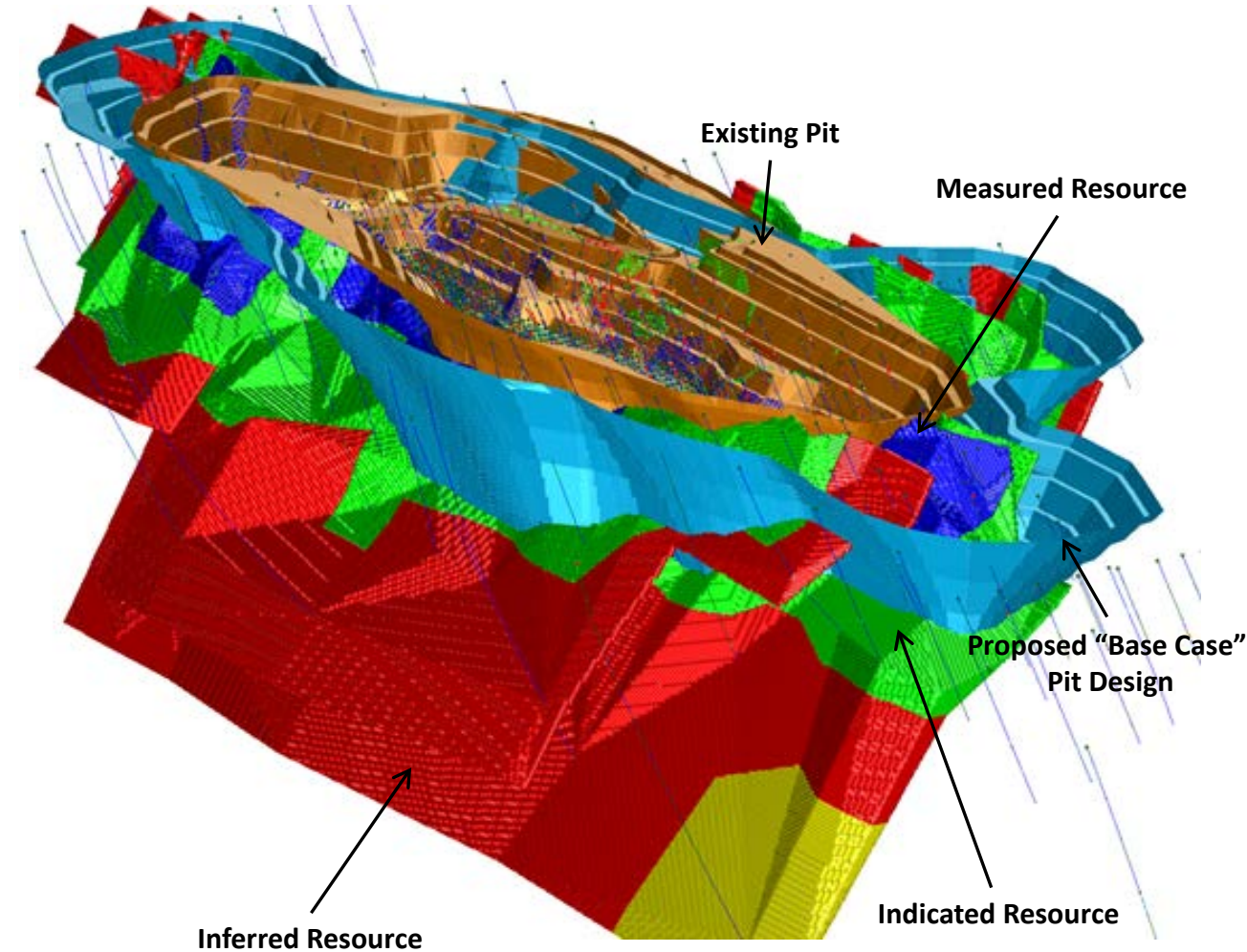
Low CAPEX, low OPEX = strong margins, strong free cashflow

- Low mining and processing costs
- Open pit mining with considerable “free dig”
- <7:1 strip (equivalent to 4.5-5:1 for a “normal” operation with drill and blast)
- Very low power requirement, very low reagents consumption, very soft ore (BBWI ~10)
- Database of historical operating data and plant design
- Excellent metallurgical recoveries (+95%), high gravity recovery (~60%)
- Low capital costs due to existing infrastructure (A\$37 million, including pre-production working capital)
- All-in Sustaining costs of A\$1,025/oz
- **Economics based on 60,000 oz pa Scoping Study – upside potential with Pre-Feasibility Study to consider 80,000 – 100,000 oz pa production profile**

Dalgaranga Project

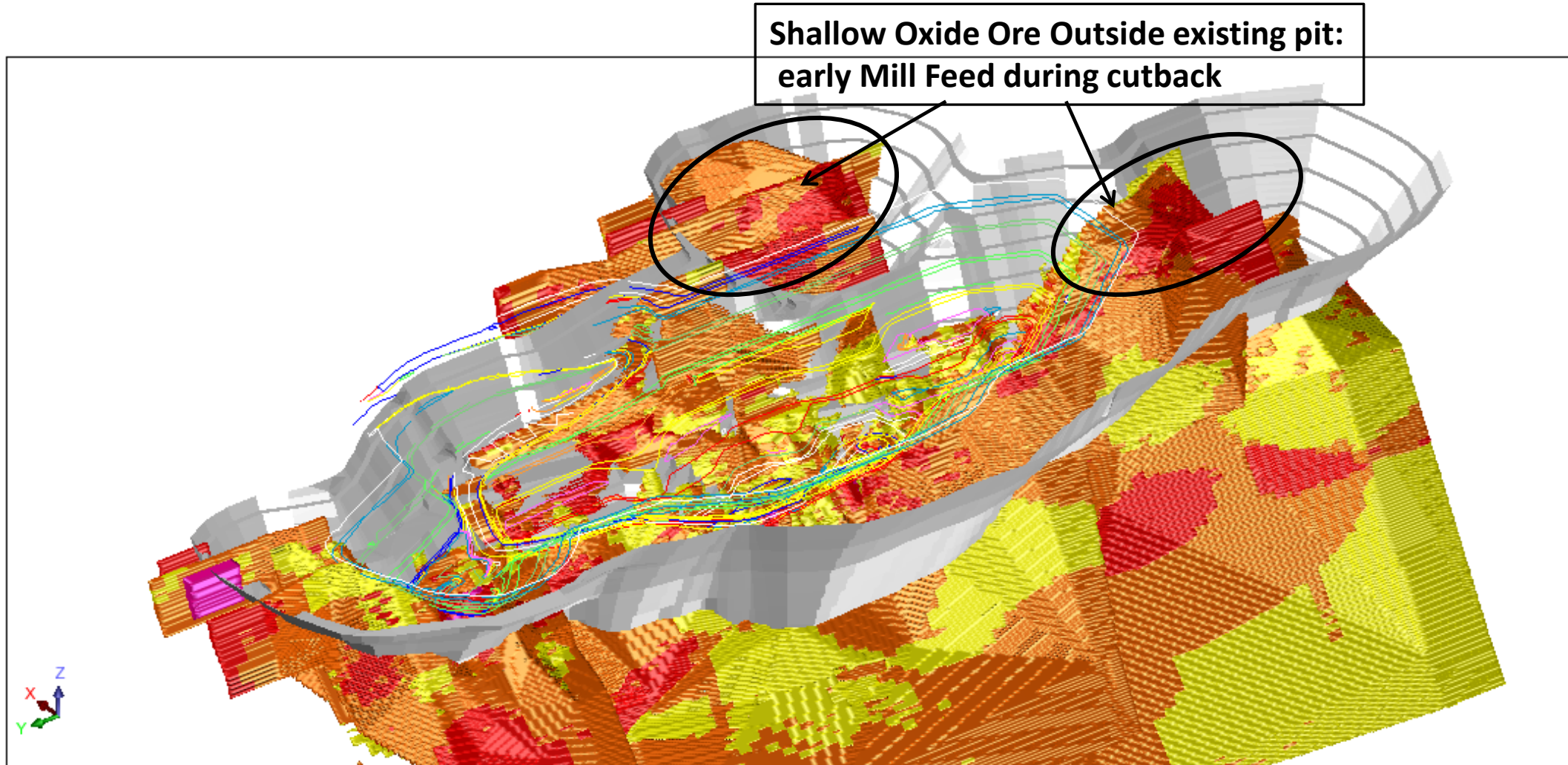
Recent Resource Upgrade to Over 1.0 Million Ounces

- Resource increased by 35% to 23.0 Mt @ 1.4 g/t gold for 1.02 million ounces of gold
- Gilbeys Resource Increased by 39% to 949,000oz
- Measured and Indicated Resources increased by 74% to 509,000 oz (50% of total resource base)
- 97% of the Mineral Resource within the Scoping Study Base Case pit design is classified as Measured or Indicated
- Modelling confirms excellent grade and geological continuity below the existing open pit with ~40-50m wide mining widths
- Golden Wings Resource to be updated in early 2016



Dalgaranga Project

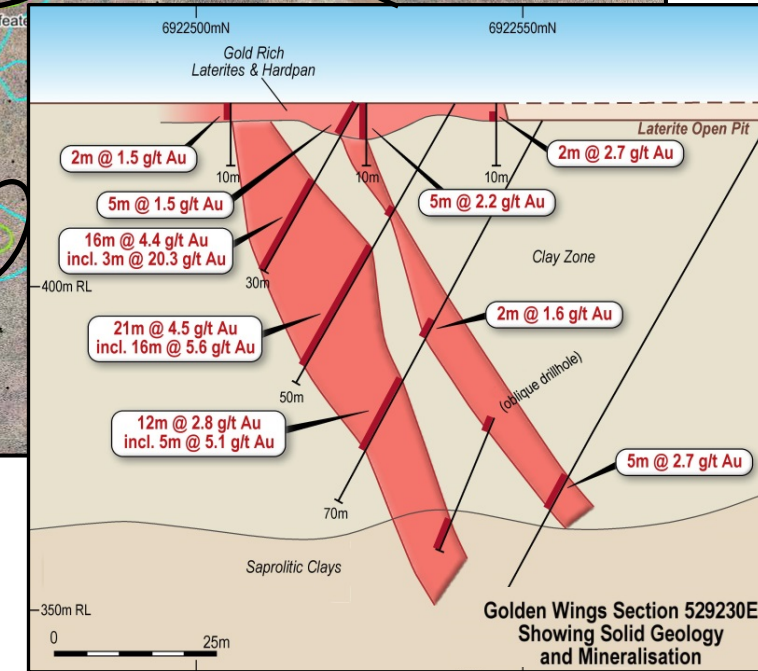
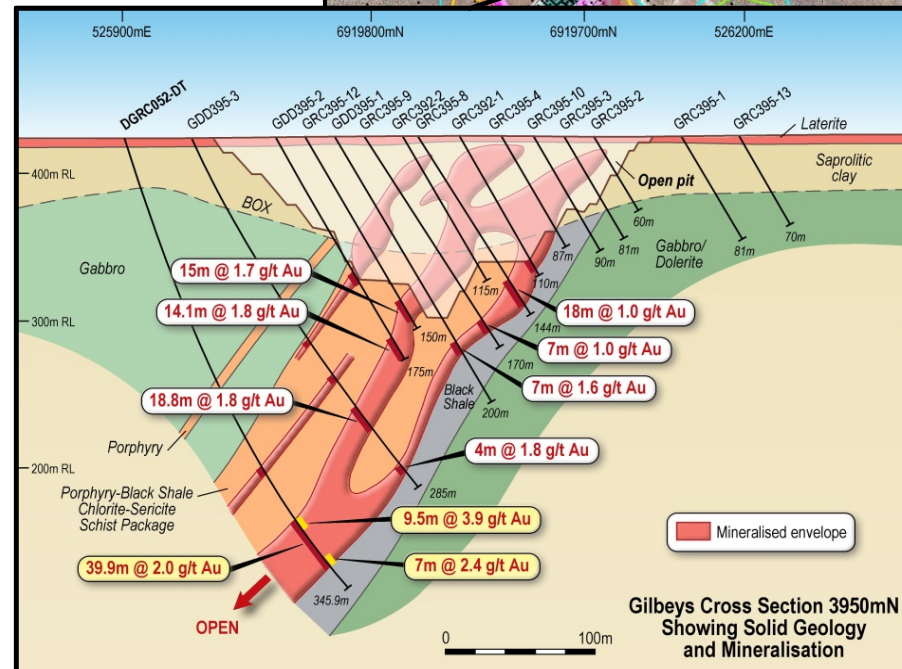
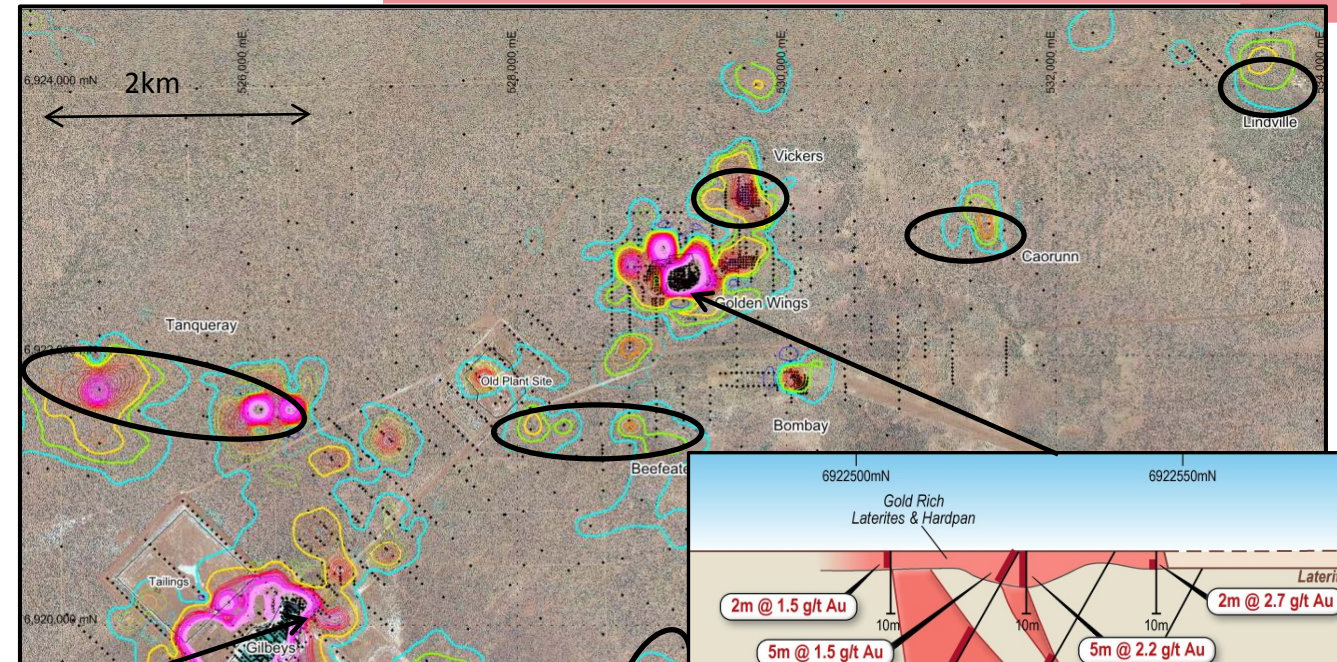
97% of New Resource in A\$1,370 gold price Pit Design is classified as Measured or Indicated



Dalgaranga Project

Significant Exploration Upside

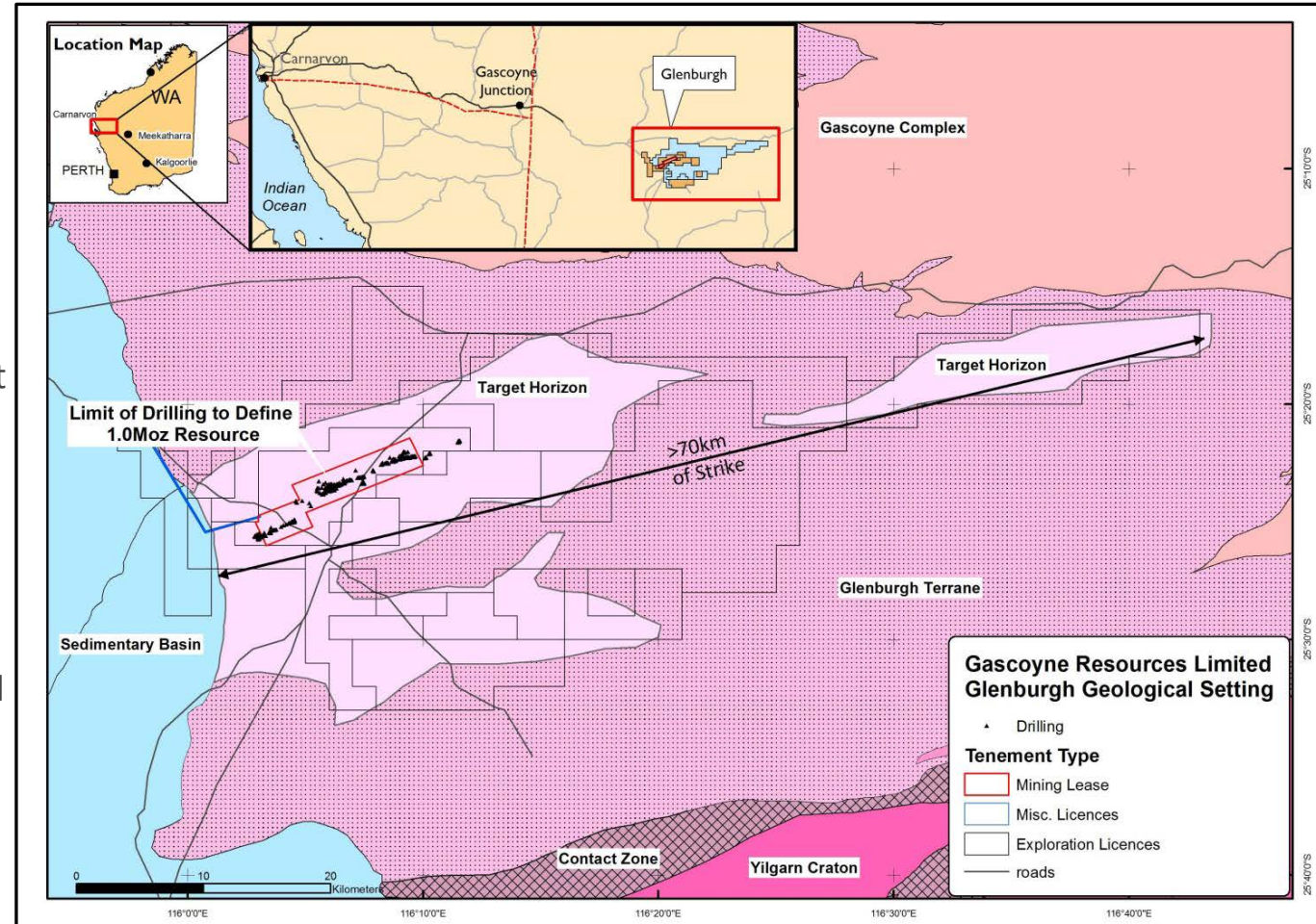
- Outside the current Resource of 1.02Moz, the area is relatively underexplored with no exploration since the mid 1990's
- Recent shallow high grade RC results include 16m @ 4.4 g/t to EOH, 17m @ 3.9 g/t, 6m @ 3.5 g/t, 5m @ 5.1 g/t & 21m @ 4.5 g/t
- not yet included incorporated in the Golden Wings resource
- Recent drilling has intersected visible gold
- Dominant land position in a fertile underexplored greenstone belt
- 6 high priority exploration targets currently being drill tested
- Resource Drilling Underway at Golden Wings
- First Results expected in 2 weeks



Glenburgh Project (100% GCY)

Our Second Development Project

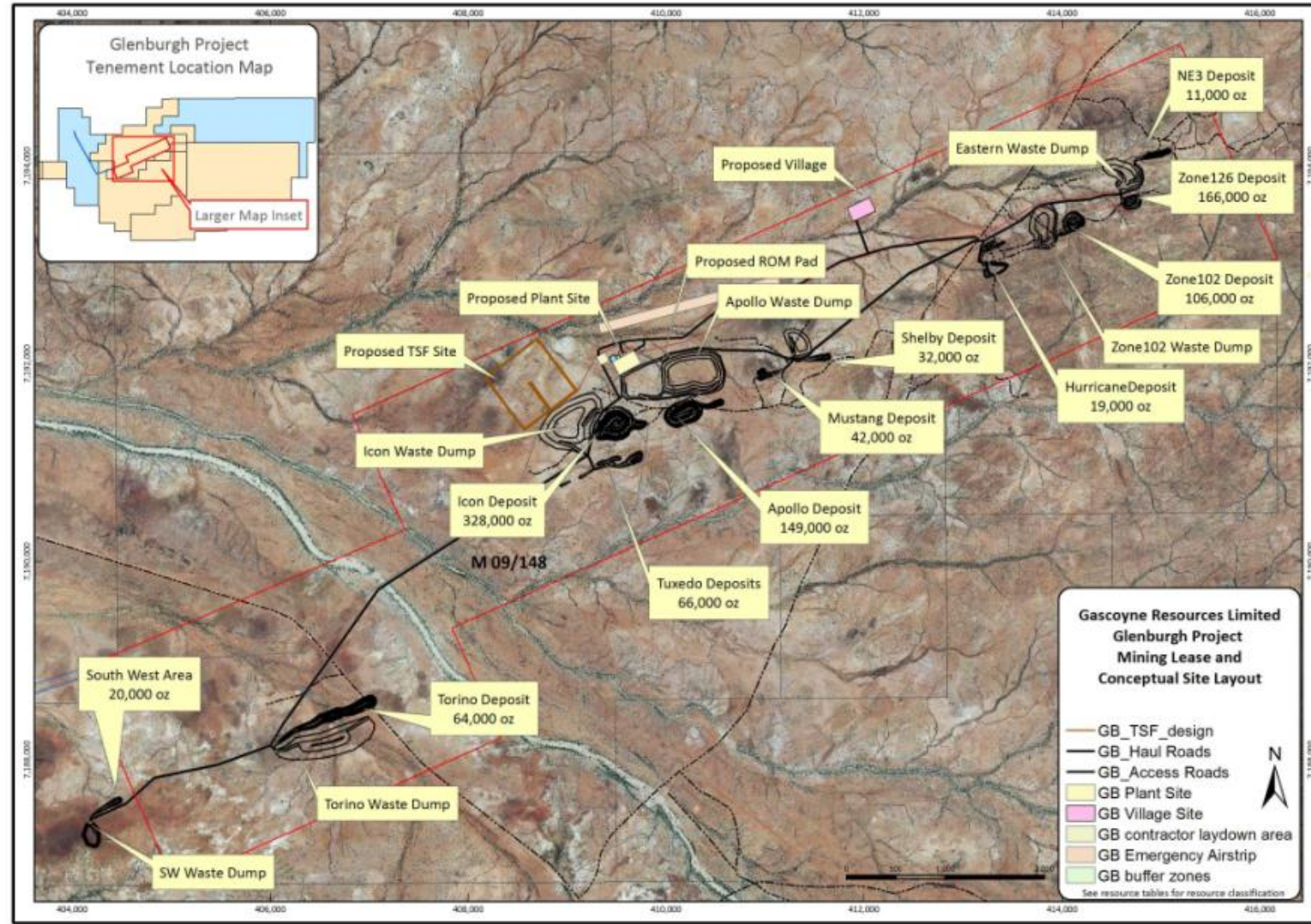
- Located in the Gascoyne region of Western Australia
- +1.0 million oz gold Resource...so far
- Gascoyne's 2nd near term development opportunity
 - Potential for development to be funded by cashflow from Dalgaranga Project
- High grade "Core" mineralisation identified of 2.1Mt @ +4.1g/t gold
- Granted Mining Lease with Native Title agreement in place
- No Environmental issues identified from baseline studies
- Mining Proposal Submitted to regulators
- Water source for proposed development discovered, drilled and pump tested
- Excellent Metallurgical recoveries using standard CIL process (+94%)
- Pre Feasibility Study completed (2013), **Update underway**



Glenburgh Project

PFS Shows Strong Margins

- Initial production target: 4.9Mt @ 2.0g/t gold for 316,000 oz over 4+ years; 73,000oz pa
- Life of mine revenue ~A\$448 million
- AISC A\$994/oz – Strong margins
- Low CAPEX A\$70.4 million including \$10 million pre-production working capital
- NPV A\$80 million
- **Pre-Feasibility Study Update** targeted for Q2 CY 2016 will assess further improvements including:
 - Capital cost savings
 - 15-20% reduction in power costs
 - Lower mining costs
 - Benefit of higher grade core defined of 2.09Mt @ 4.1g/t gold within +1.0Moz resource
- Upside potential exists from expanding resource base and further high-grade discoveries



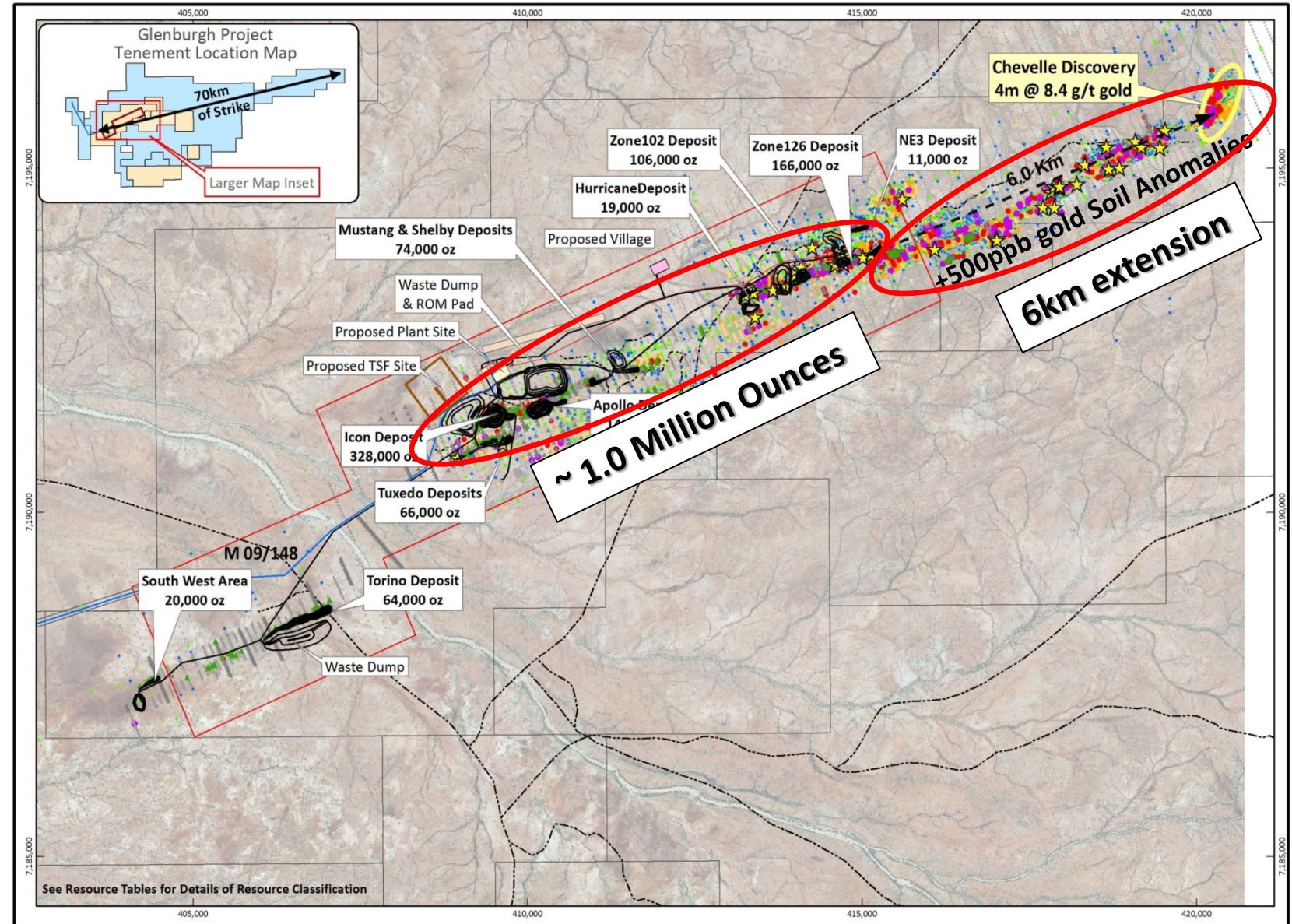
Cautionary Statement

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.

Glenburgh Project

Massive Exploration Upside

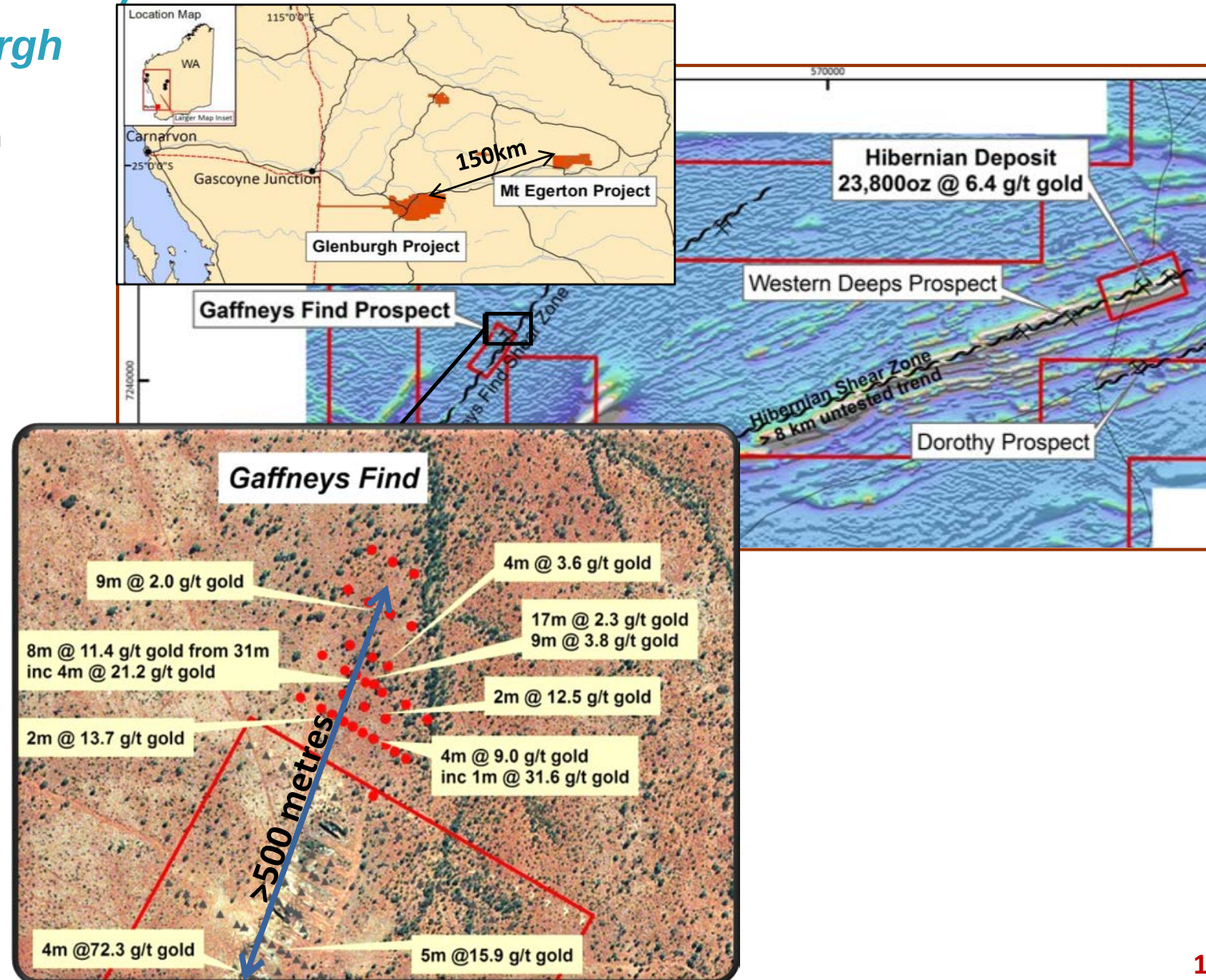
- Over 70km strike of greenfields discovery, less than 10% drill tested
- Very large mineral system - over 18km of strike with outcropping mineralised system already identified
- No historical prospecting or mining of the area
- New mineralisation discovered only 6km north east of known resources (Chevelle Discovery – 4m @8.4g/t gold)
- **Chevelle Discovery to be followed-up by RC drilling in March 2016**
- **Priority geochemical targets to be drill tested in March 2016**



Egerton Project (100% GCY)

Potential High-Grade Feed for Glenburgh

- High Grade Resource **24,000oz @ 6.4g/t** gold all within 50m of surface on granted Mining Lease
- 150km from Gascoyne's Glenburgh Project
- Extensions identified to known deposits
- Over 8km of undrilled mineralised shear
- Gaffneys Find high grade prospect, drilling includes **8m @ 11.4 g/t gold, 4m @ 72.3 g/t gold, 5m @ 15.9 g/t gold & 4m @ 9.0 g/t gold** - not in resource
- Strong potential for further high grade discoveries
- Within trucking distance to Glenburgh
- RC drilling in new-year will target priority geochemical anomalies



Substantial Newsflow

Dalgaranga Project

- October / November
 - Gilbeys Resource update ✓
- November
 - Exploration drilling of 6 high priority regional target ✓
 - Update on key elements of Pre-Feasibility Study
- December
 - Resource drilling at Golden Wings ✓
 - Exploration drill results, follow up drilling
- Q1 CY2016
 - Completion of Pre-Feasibility Study, commencement of Feasibility Study
 - Resource update for Golden Wings
 - Exploration drill results and ongoing exploration drilling
- Q3 2016
 - Completion of Feasibility Study

Glenburgh Project

- October
 - Submission of Mining Proposal ✓
- December
 - Reconnaissance drilling of priority structural targets ✓
- March 2016
 - RC drilling of priority geochemical anomalies
 - RC drilling of Chevelle Prospect
- April 2016
 - Results from RC drilling
 - Regional geochemical sampling
- Q2 CY2016
 - Pre-Feasibility Study Update

Egerton Project

- March 2016
 - RC drilling of priority geochemical anomalies
 - Surface sampling of priority targets
- April 2016
 - Results from RC drilling
 - Follow up exploration drilling

FULLY FUNDED for Regular significant newsflow over coming months

Conclusion

- **2.05 Moz of gold**, across two robust gold projects in Western Australia, with very significant upside potential
- Targeting near-term production of **80,000-100,000ozpa initially, with clear pathway to +150,000ozpa** through organic growth
- One of the few ASX-listed independent gold developers remaining in a rapidly consolidating sector
- Highly successful team of mining professionals (Ex-Giralia Resources)
- **~20% owned by Board and management and very low overheads**
- Strong re-rating potential with an enterprise value of less than \$20 million
- EV/Ounce of less than \$9 - best value gold developer on the ASX
- **Multiple near-term catalysts for share price re-rating from imminent resource update, updated project studies and high-impact exploration drilling across multiple projects**
- **High Priority Exploration Drilling Underway at Dalgaranga, first results expected in 2 weeks**
- “Under the radar” for the past year...
- **FULLY FUNDED for regular significant newsflow over coming months to drive market re-rating**



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Dalgaranga Project Mineral Resource

Dalgaranga Global Mineral Resource Estimate												
Material Type	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
Laterite				0.2	1.7	13,000				0.3	1.6	13,000
Oxide	0.4	1.8	20,000	0.7	1.8	42,000	0.3	2.1	19,000	1.4	1.8	80,000
Transitional	0.3	1.8	14,000	0.5	1.6	25,000	0.2	1.5	10,000	0.9	1.6	49,000
Fresh	1.8	1.3	74,000	7.5	1.3	322,000	11.1	1.3	481,000	20.4	1.3	877,000
Total	2.4	1.4	108,000	9.0	1.4	401,000	11.6	1.4	509,000	23.0	1.4	1,019,000

Egerton Project Mineral Resource

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

Glenburgh Project Mineral Resource

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 Project Mineral Resource

Glenburgh Deposits - Deposit Summary
2014 Mineral Resource Estimate (1.0g/t Gold Cut-off)

	Measured			Indicated			Inferred			Total		
Area	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	1.3	1.8	71,200	1.2	1.7	65,000	2.6	1.6	134,000	5.1	1.7	270,000
Apollo	0.5	3.4	58,600	0.2	1.8	10,000	0.8	1.9	51,000	1.5	2.4	119,000
Tuxedo				0.4	1.6	22,000	0.4	1.5	20,000	0.9	1.5	42,000
Mustang				0.1	1.5	5,000	0.5	1.5	25,000	0.6	1.5	31,000
Shelby				0.2	1.6	9,000	0.3	1.5	15,000	0.5	1.6	24,000
Hurricane				0.1	1.8	3,000	0.2	1.9	10,000	0.2	1.8	13,000
Zone 102				0.6	2.5	49,000	0.7	1.7	40,000	1.3	2.1	89,000
Zone 126	0.2	5.6	29,100	0.2	4.5	31,000	0.6	4.5	81,000	0.9	4.7	141,000
NE3							0.1	1.9	9,000	0.1	1.9	9,000
Torino							0.8	1.7	45,000	0.8	1.7	45,000
SW Area							0.3	1.4	12,000	0.3	1.4	12,000
Total	1.9	2.5	158,900	2.9	2.1	193,000	7.4	1.9	442,000	12.3	2.0	794,000

Glenburgh Deposits - High Grade Domains (+2.0g/t)
2014 Mineral Resource Estimate (0.5g/t Gold Cut-off)

	Measured			Indicated			Inferred			Total		
Area	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				70	4.7	10,000	40	3.7	5,000	110	4.3	15,000
Apollo	309	4.8	48,000	10	6.4	1,000	230	2.5	18,000	540	3.9	68,000
Mustang				30	2.0	2,000	80	2.4	6,000	110	2.3	8,000
Hurricane							10	3.1	1,000	10	3.1	1,000
Zone 102				410	2.8	38,000	190	2.2	13,000	610	2.6	51,000
Zone 126	62	5.6	29,100	190	4.9	30,000	320	6.5	68,000	680	5.8	127,000
SW Area							30	2.3	2,000	30	2.3	2,000
Total	471	5.1	77,100	710	3.6	82,000	910	3.9	114,000	2,090	4.1	273,000

Disclaimer

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 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 and Gilbeys 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 and ASX announcement 4th November 2015 titled Dalgaranga Mineral Resource Grows to Over One Million Ounces). 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 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 23rd June 2015 titled Dalgaranga scoping study outlines low cost/high margin development 23rd June 2015). 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.