

ASX:GCY

**Dalgaranga A Near Term +100,000 ozpa
Low Cost and High Margin WA Gold Project
Moving to Development**



GASCOYNE
RESOURCES LIMITED



**Investor Presentation
Feb. 2017**

Disclaimer

This presentation contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Indications of, and guidance on, future expected production or earnings and financial position and performance are also forward looking statements. The forward looking statements in this presentation are based on current expectations, estimates, assumptions, forecasts and projections about Gascoyne and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The forward looking statements relate to future matters and are subject to various inherent risks and uncertainties. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results expressed or implied by any forward looking statements. Such factors include, among others, changes in market conditions, future prices of gold and exchange rate movements, the actual results of production, development and/or exploration activities, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. Neither Gascoyne, its related bodies corporate nor any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy, correctness, completeness, adequacy, reliability or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.

You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this presentation reflect views held only as at the date of this presentation. Other than as required by law and the ASX Listing Rules, Gascoyne disclaims any duty to update forward looking statements to reflect new developments.

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.

Near-Term High Margin Western Australian Gold Producer

2.1 Moz of Gold in Resource in Western Australia

Dalgaranga – Western Australia's Next Gold Mine

- Near-term High Margin production of +100,000ozpa
- First gold planned for Q1 CY18
- +1.1Moz Resource and Growing
- Dalgaranga FS complete, confirms project as Low Cost / High Margin:
 - 105,000 ozpa in years 1 and 2, and average LOM AISC \$931/oz
 - Annual production of ~100,000oz over initial 6 year life of mine
 - NPV₈ (pre tax) of A\$177M, IRR 65%, Payback <18 months using A\$1,600/oz
- Proved and Probable Ore Reserve of 552,000oz (25% increase from PFS)
- Significant upside potential on a number of fronts

Glenburgh - Second Development Project Ready

- Pathway towards 200,000ozpa through organic growth at Glenburgh
- 1.05Moz Resource
- Development to be funded through cashflow from Dalgaranga

Exploration Drilling Identifying Significant Upside

- AGGRESSIVE EXPLORATION PROGRAM UNDERWAY
- Well funded to drive significant exploration drilling at both Dalgaranga and Glenburgh throughout 2017:
 - Dalgaranga: Focus on near-mine opportunities to add mine life
 - Glenburgh: 1Moz found already, only 30% of mineralised trends tested to date
- Exploration drilling at Dalgaranga identifying SIGNIFICANT upside

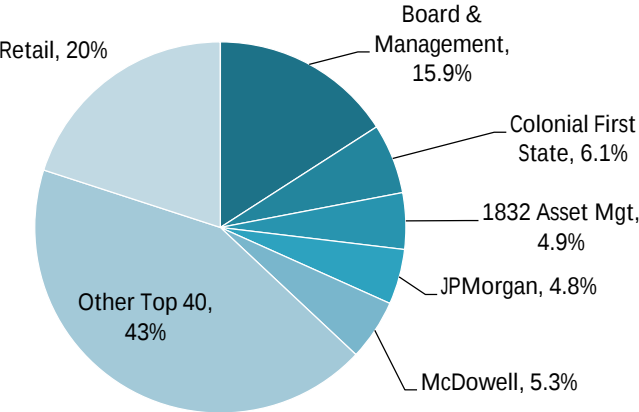


Corporate Snapshot

Capital Structure

Shares on issue	267 million
Options on issue	7.85 million
Market Capitalisation (at \$0.60)	\$160 million
Cash (Dec 2016)	\$5.9 million
Debt	Nil
Enterprise Value	\$154 million

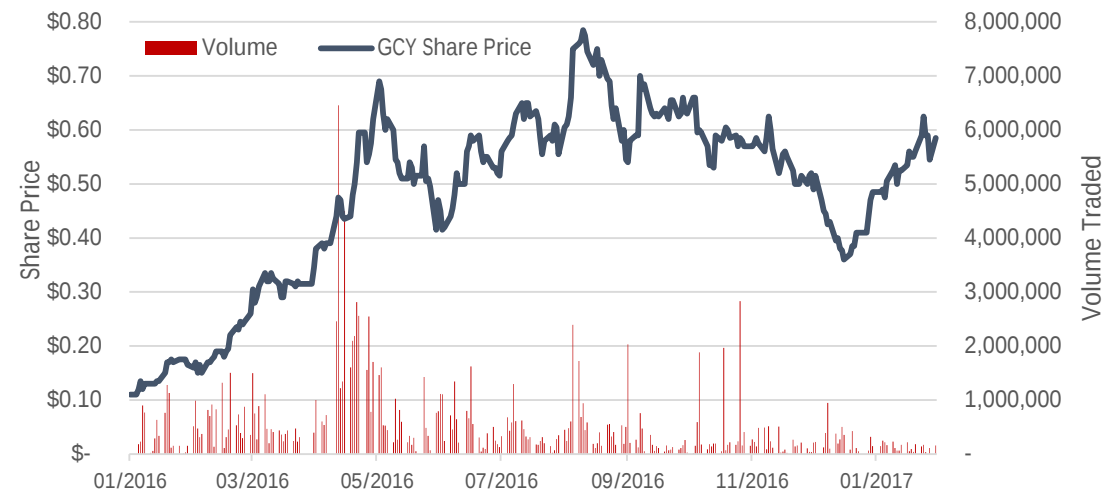
Major Shareholders



Research Coverage



Share Price



Board & Management

Board

Mike Joyce (Chairman)	Mike Dunbar (Managing Director)
Gordon Dunbar (Non-executive Director)	Graham Riley (Non-executive Director)
John den Dryver (Non-executive Director)	Stan Macdonald (Non-executive Director)

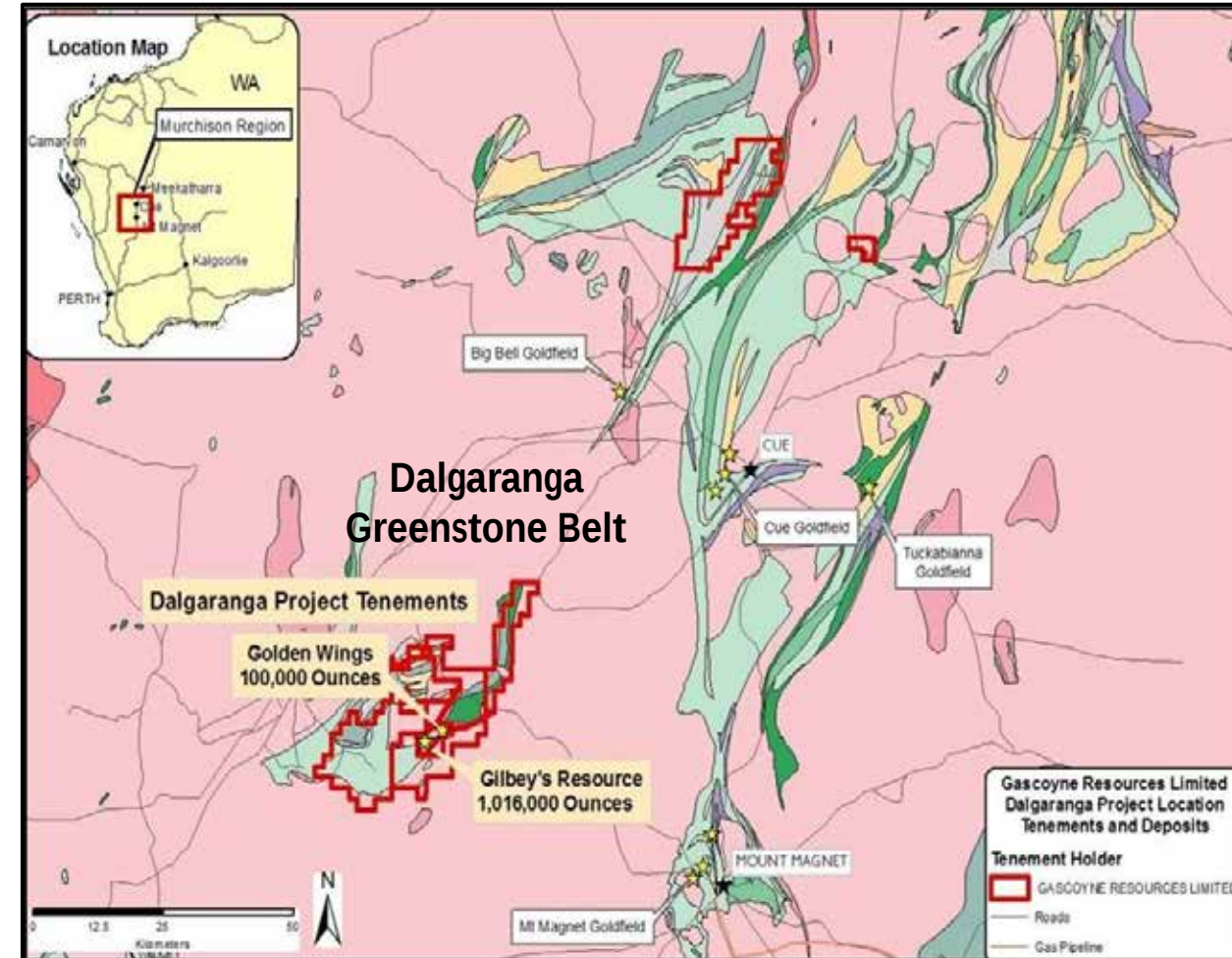
Senior Management

CFO - David Lim	Chief Geologist - Julian Goldsworthy
Development Manager - Ian Kerr	Exploration Manager – Karl Weber

Dalgaranga Project – Developing a +1 Moz Resource

A Robust, Low Cost, High Margin Project

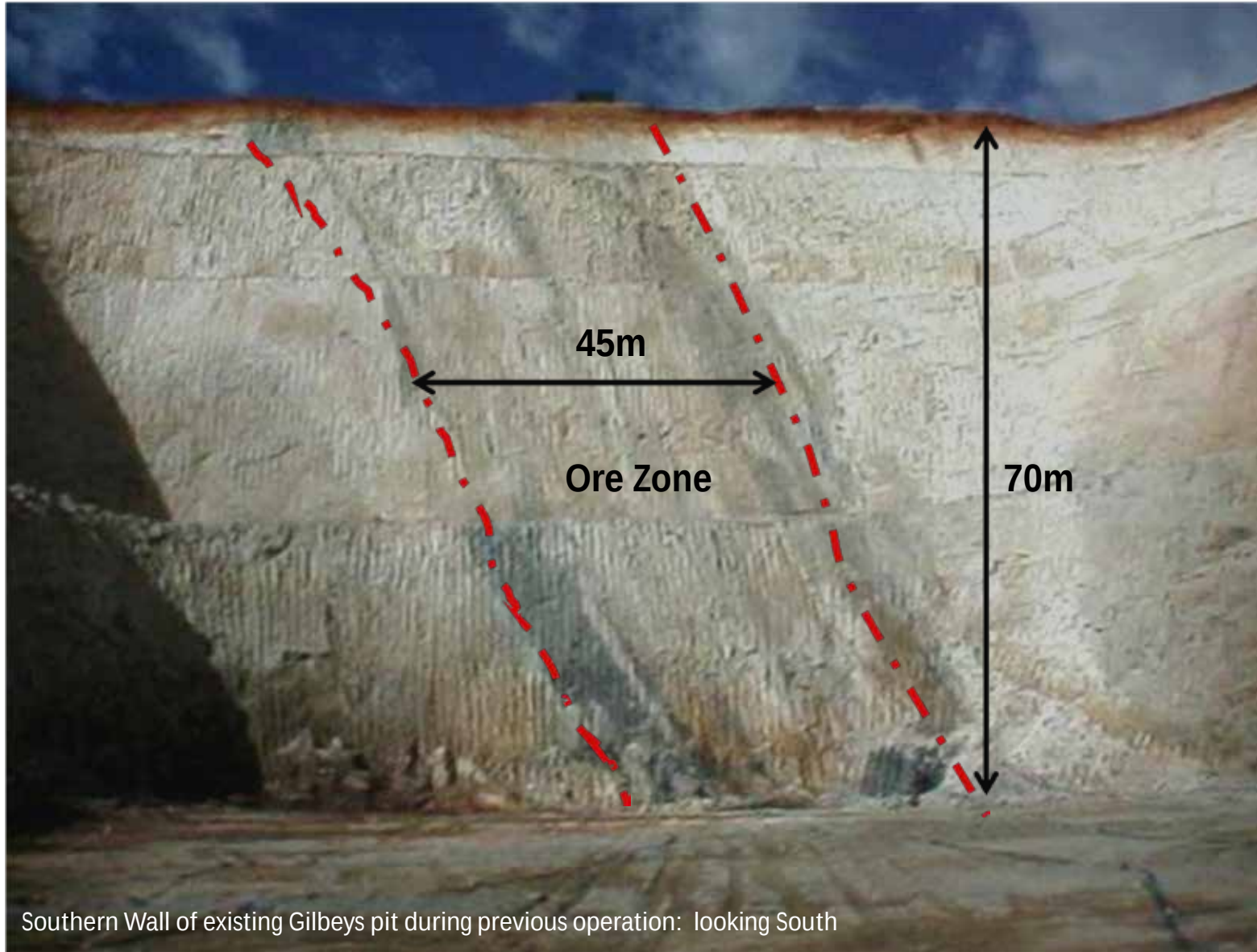
- 100% owned with a resource of 1.1 Moz and Growing
- Granted Mining Lease and no environmental issues identified
- Feasibility completed, demonstrating a simple, low cost / high margin project:
 - +100,000 ozpa
 - Low capital costs (A\$86M)
 - LOM average AISC A\$931/oz offers very strong operating margin
 - NPV₈ (pre-tax) of A\$177 million
 - IRR 65%
 - Rapid capital payback within 18 months
 - 7 year Mine Life (1yr construction, 6yrs production)
- 592,000 ounces in the initial mine plan, EXCLUDING Gilbey's South discovery
- Proved and Probable Reserve of 552,000oz using US\$1,140/oz gold price
- Resource update imminent
- Drilling ongoing
- Significant upside potential on a number of fronts



Significant Progress Towards Development Since FS Completion

- **Experienced Development Manager and CFO Appointed**
- **Moved to 100% Ownership of Dalgaranga with no Private Royalty**
- **Changing Implementation Model to EPC (fixed price) reducing project delivery risk**
- **Long Lead Items Secured or Tendered Including:**
 - Tenders for SAG Mill have sought and closed - Award of the preferred supplier expected in the next few weeks.
 - 182 Person Accommodation Village, including Kitchen, Messing and associated infrastructure
 - Administration Offices, Maintenance Offices, Ablution Facilities and Crib Rooms for the Processing Plant Purchased
- **Financing Discussions Advanced with Australian & International Banks and Private Funds**
60-70% Debt Carrying Capacity is Achievable on Standard Market Terms
- **Independent Technical Review of the Project for Financiers Well Advanced**
- **Project Permitting Well Advanced**
 - Native Vegetation Clearing Permit Received
 - Mining Proposal and Mine Closure Plan Progressing through Mines Department – No Issues Identified
 - Works Approval Progressing through Environmental Department
 - Water Extraction Licences Progressing through Department of Water

Dalgaranga Project: Gilbeys Pit - A Simple, Conventional Operation



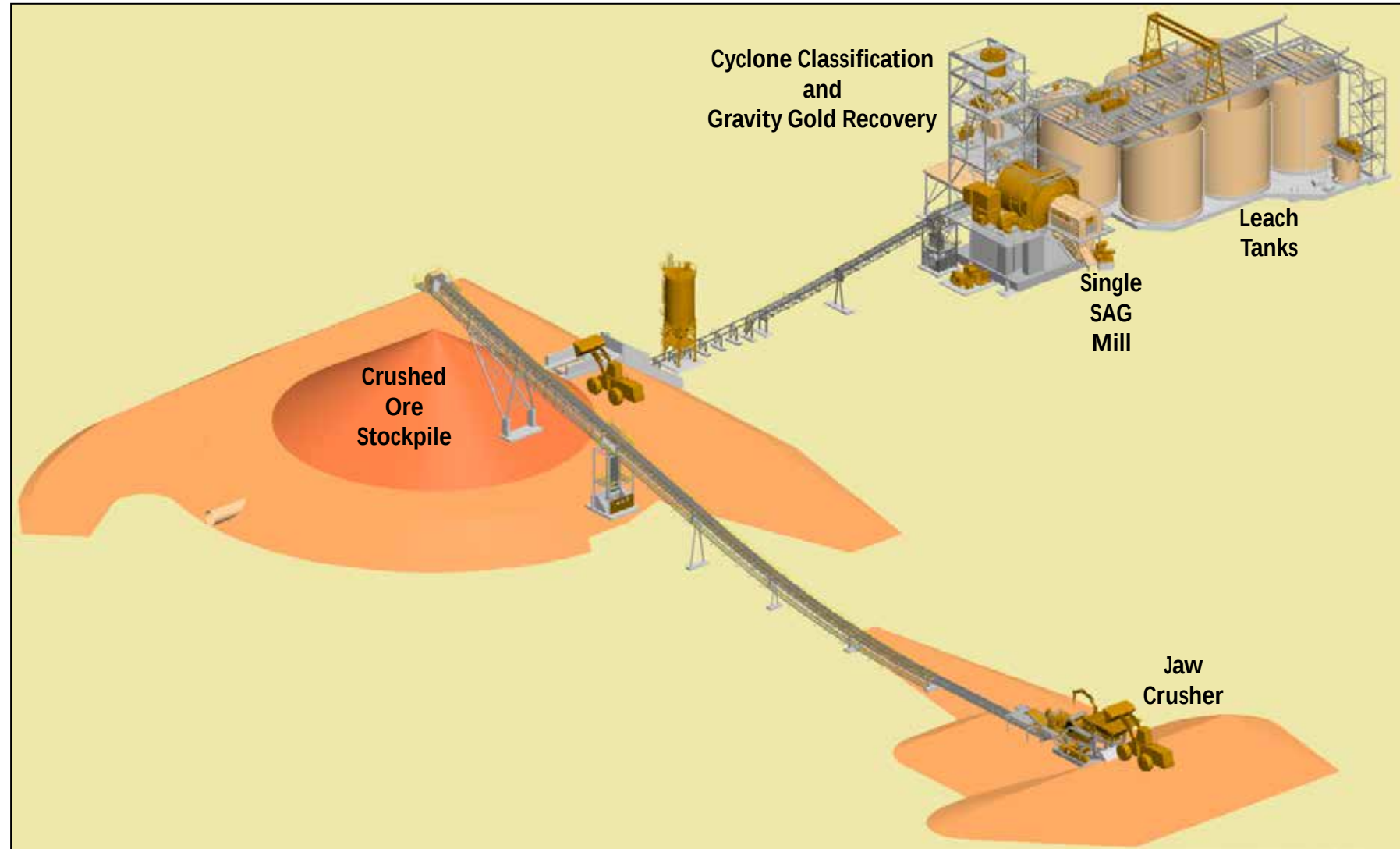
Southern Wall of existing Gilbeys pit during previous operation: looking South

- Very Deep Weathering - Reduces Mining Costs
- Visual Ore Zones
- Bulk Mining – Reduces dilution & costs
- Excellent historical metallurgical recoveries (~95%)
- Soft Ore (Bond Work Index <10 for first 2.5 years) – reduces power requirements
- Historical operating data confirms low reagent consumptions, low power requirements and overall low costs

Dalgaranga Project – A Simple and Conventional Process Plant

Simplicity Reduces Costs

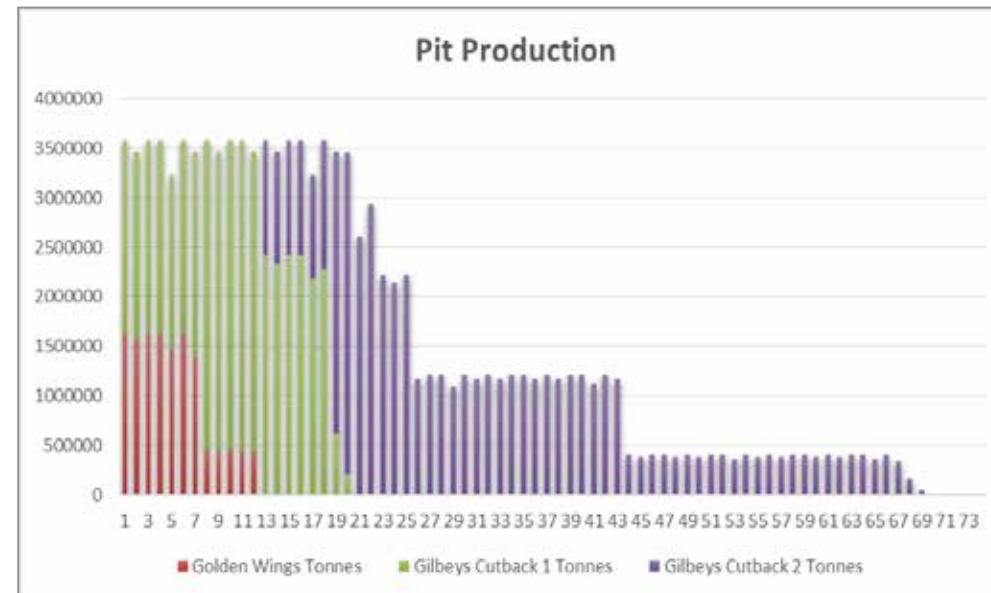
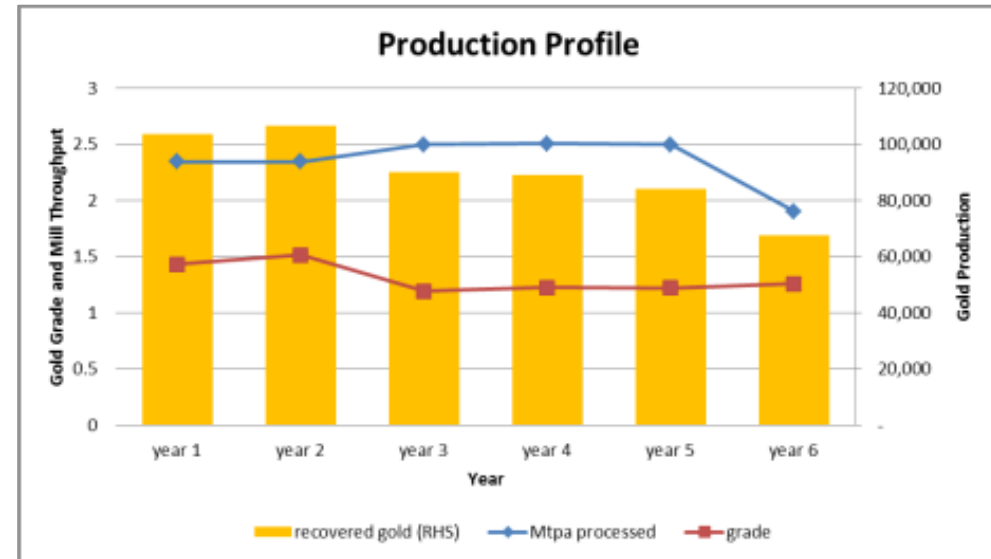
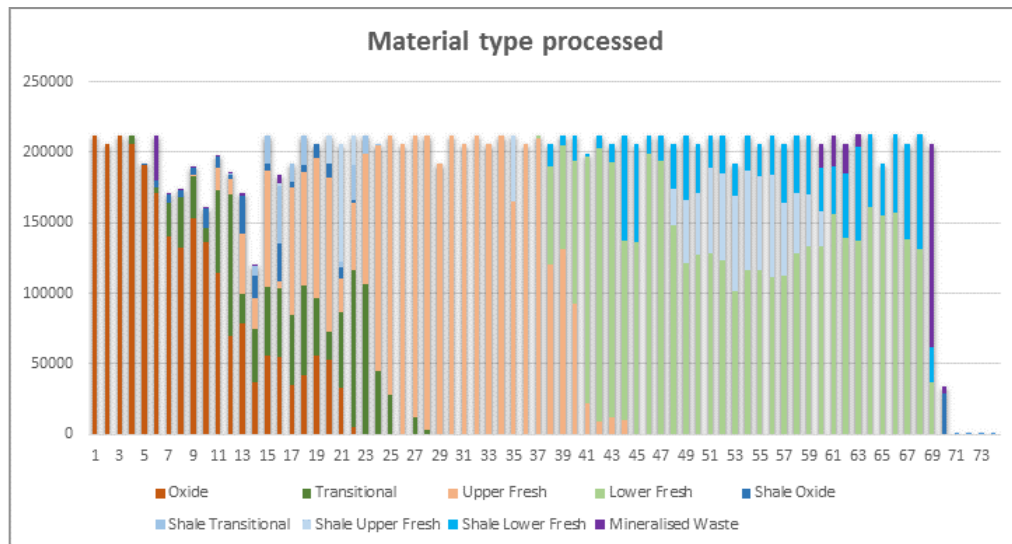
- New 2.5Mtpa processing plant
- Designed for soft ore
- Same flowsheet as original plant which processed ore from the Gilbeys pit
- Capable of +3.0Mtpa while Processing Oxide Ore
- Single Jaw Crusher
- Single Stage SAG Mill
- High Gravity Gold Recovery
- Very Rapid Leaching



Dalgaranga Production Outlook

Production Upside Potential

- Initial mine plan does not include Gilbeys South or near-mine prospects
- Mine design and schedule to be optimised following estimation of Gilbeys South Resource
- Conservative DFS assumptions
- Mill Can Treat >3.0Mtpa when processing Soft Oxide Ore – potential to increase production to ~120,000oz for 2-3 years
- Several near-mine prospects expected to result in mine life additions



Dalgaranga Capital and Operating Costs – Robust Economics

Expected to be a lowest quartile cost producer

- Plant designed for Soft Ore = Low Capex
- Simple Flow Sheet – single stage crush and single SAG Mill
- Design Based on RRL's Moolart Well Process Plant (below)
- Potential for Additional Processing Capacity in Early Years on Oxide Ore
- LOM AISC of \$931/oz
- Low Reagent Consumption
- Low Power Requirements
- Rapid Capital Payback within 18 Months

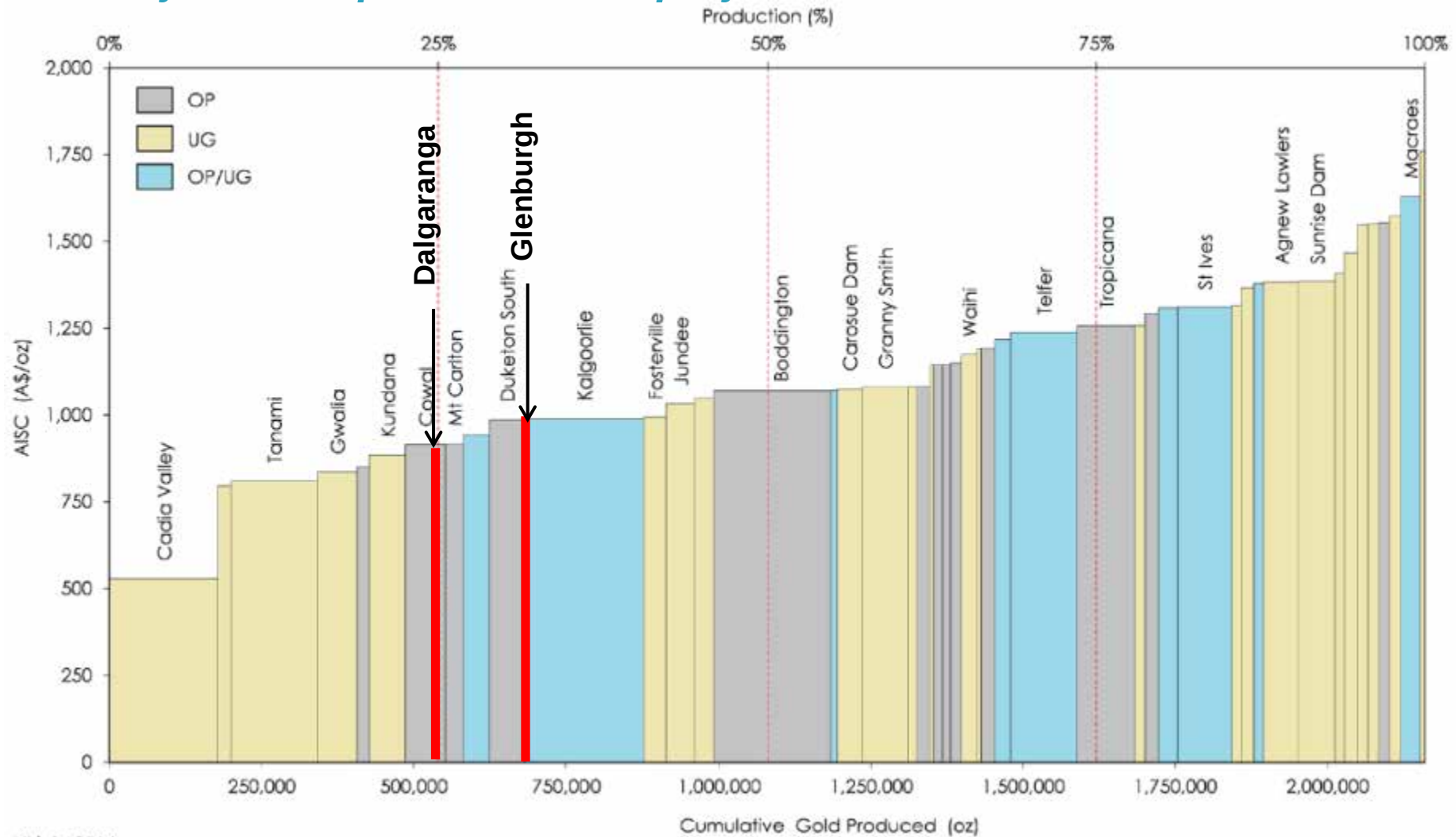


FS Capital Cost (A\$)	Life of Mine
New 2.5 Mtpa Processing Plant	\$60.0M
Infrastructure Capital (Offices, TSF, Camp Installation and Ancillary Infrastructure)	\$14.8M
Owner's Costs, Construction Facilities, First Fills and Capital Spares	\$ 5.3M
Contingency	\$ 6.1M
Total Capital Cost	\$86.2M

FS Operating Cost Estimate Summary (assuming A\$1,600 gold price)			
Item	LOM Cost (A\$M)	LOM Cost / Ore Tonne	LOM Cost / Ounce (A\$/oz)
Mining	\$268	\$19.03	\$496
Processing and Maintenance	\$168	\$11.96	\$312
General & Administration	\$33	\$2.36	\$61
State Royalties and Refining Charges	\$22	\$1.58	\$41
Sustaining Capital	\$13	\$0.79	\$21
Total	\$504	\$35.71	\$931

Australian Sector Comparison

How Gascoyne's Projects compare based on projected AISC costs?



Ulrich, 2016

Gascoyne is Expected Be to a Lowest Quartile Cost Producer

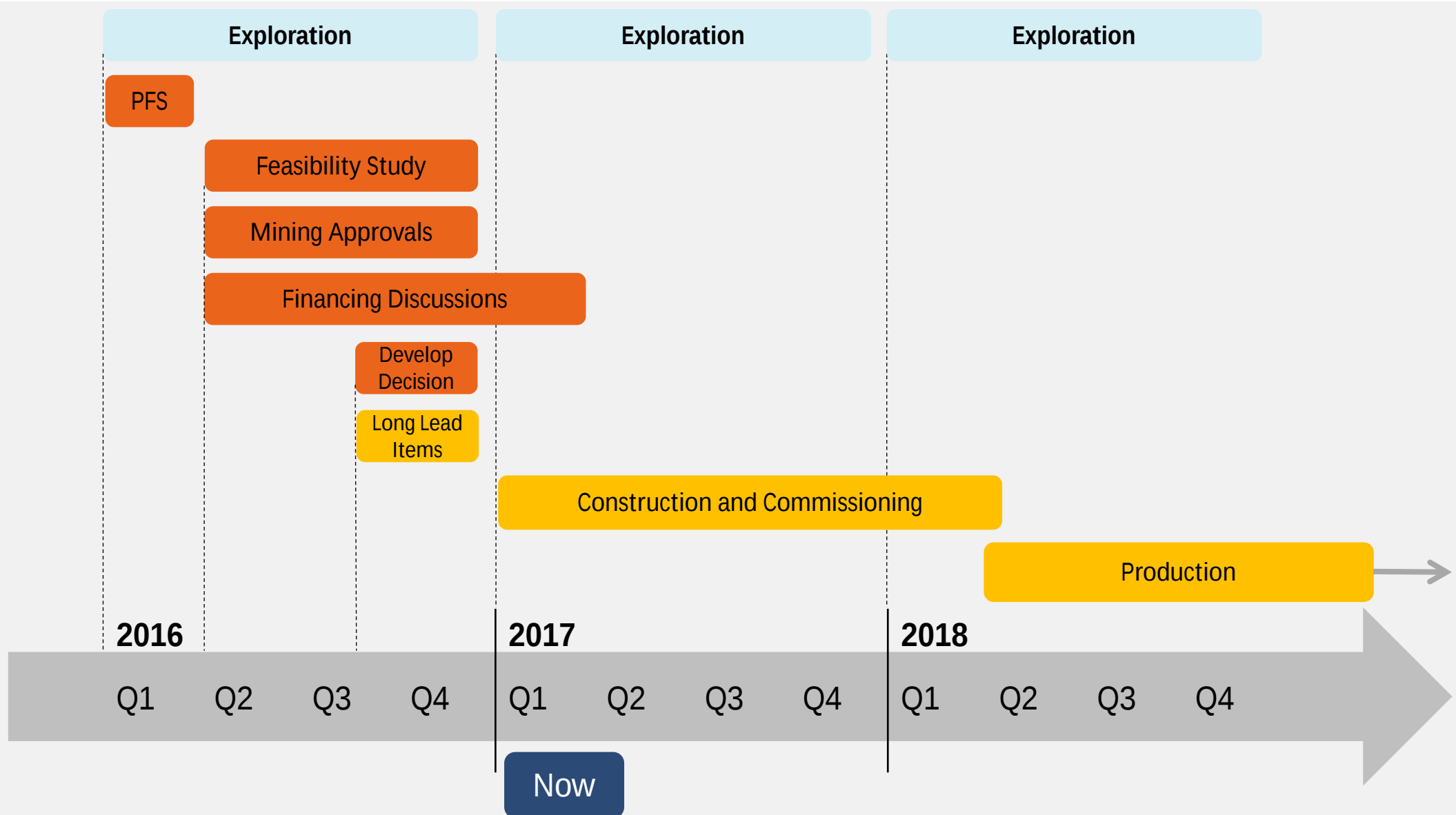
Now is a Great Time to Develop in Australia

Profitability / Margin is King

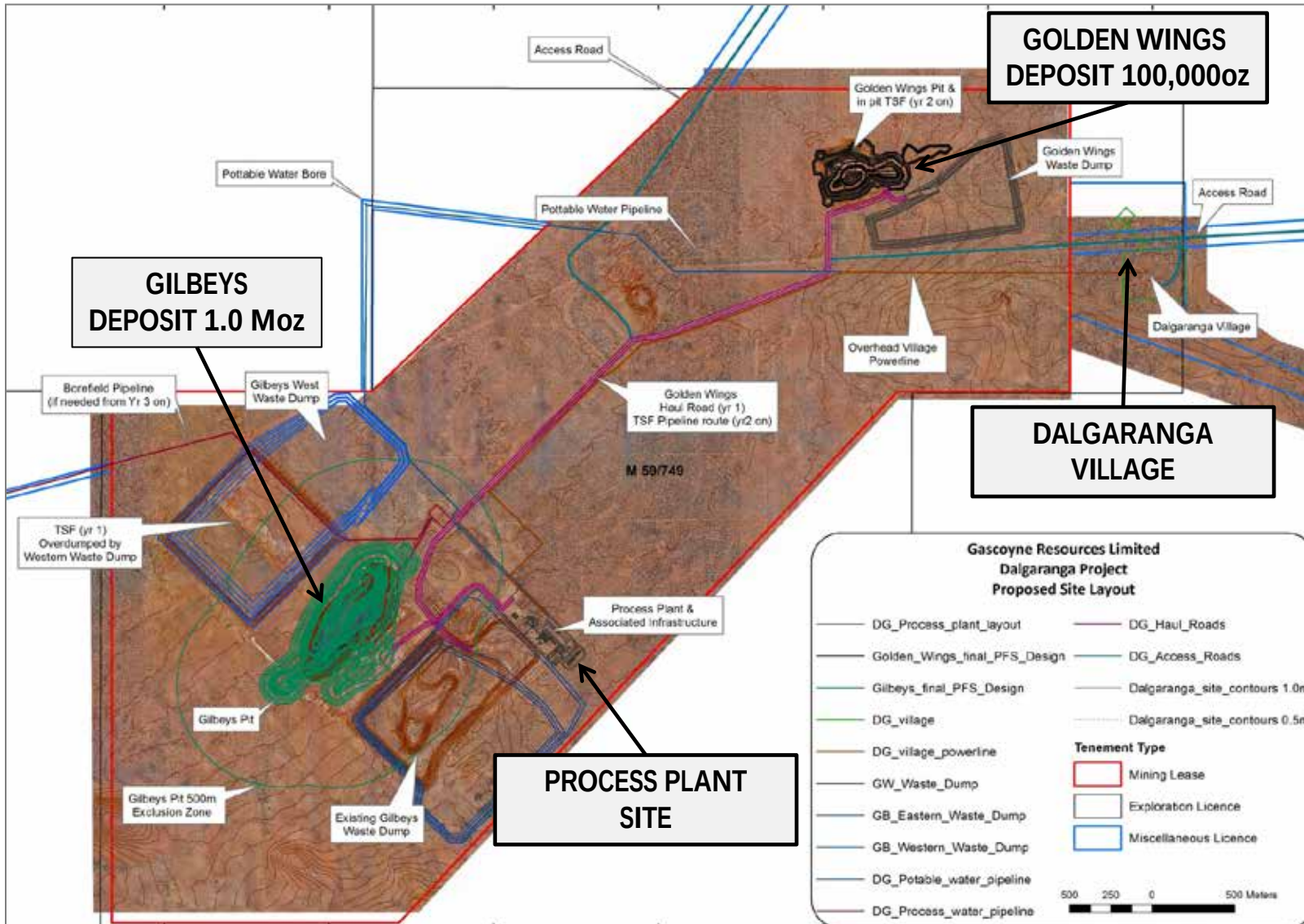
Revenue	ü Strong A\$ Gold price
Ownership Structure	ü 100% of Dalgaranga ü 100% of Glenburgh
Recovery	ü 91.3% over LOM @ Dalgaranga ü 94.5% @ Glenburgh
Mining Cost	ü Very competitive mining contracting environment ü Softening labour market – normalisation of site rosters ü Low diesel cost
Processing Cost	ü Very few construction opportunities leading to very competitive construction pricing ü Very few development projects coming online – Suppliers keen to get involved



Dalgaranga – Fast Track to Development



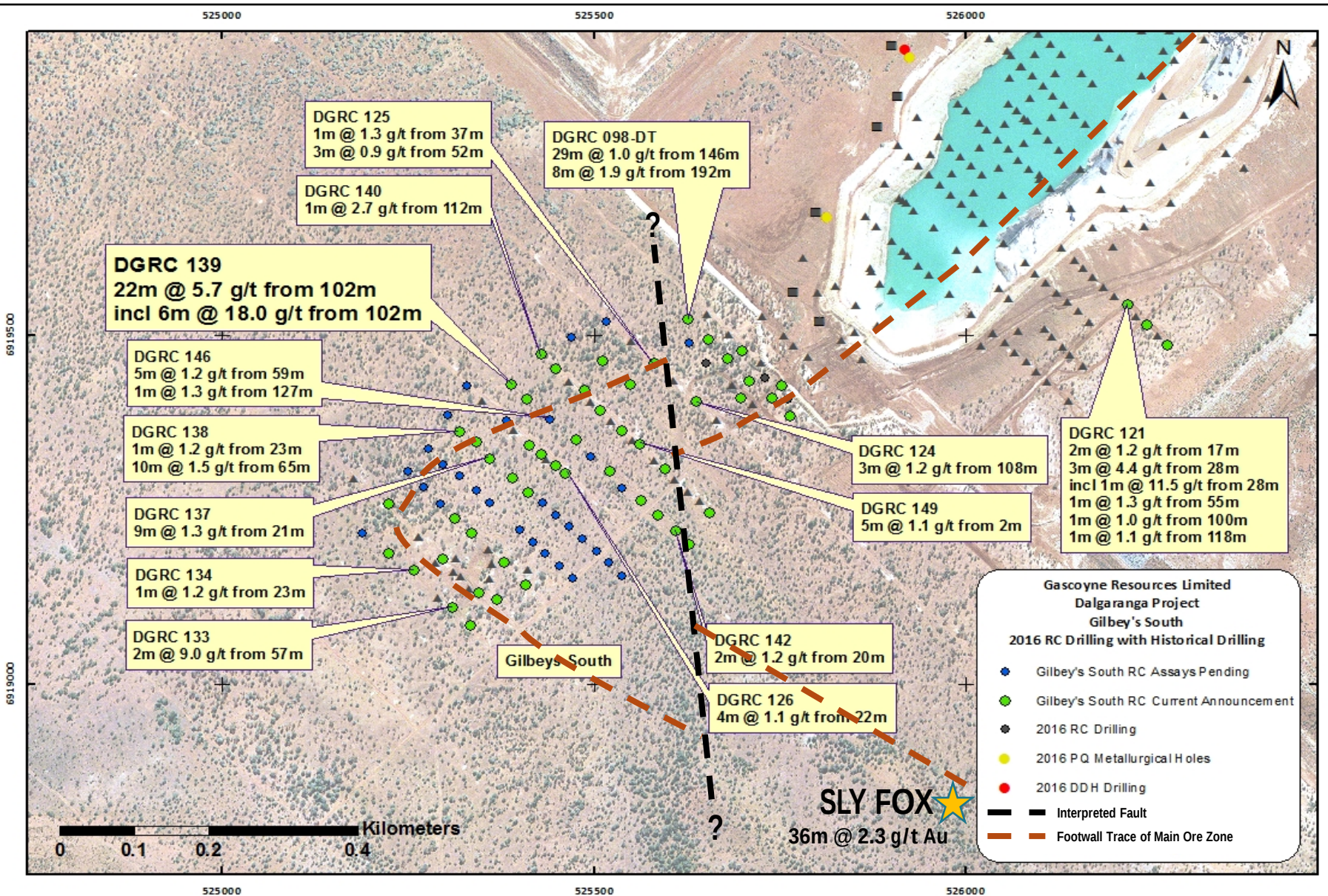
Dalgaranga Project Overview



A Simple, Conventional Operation

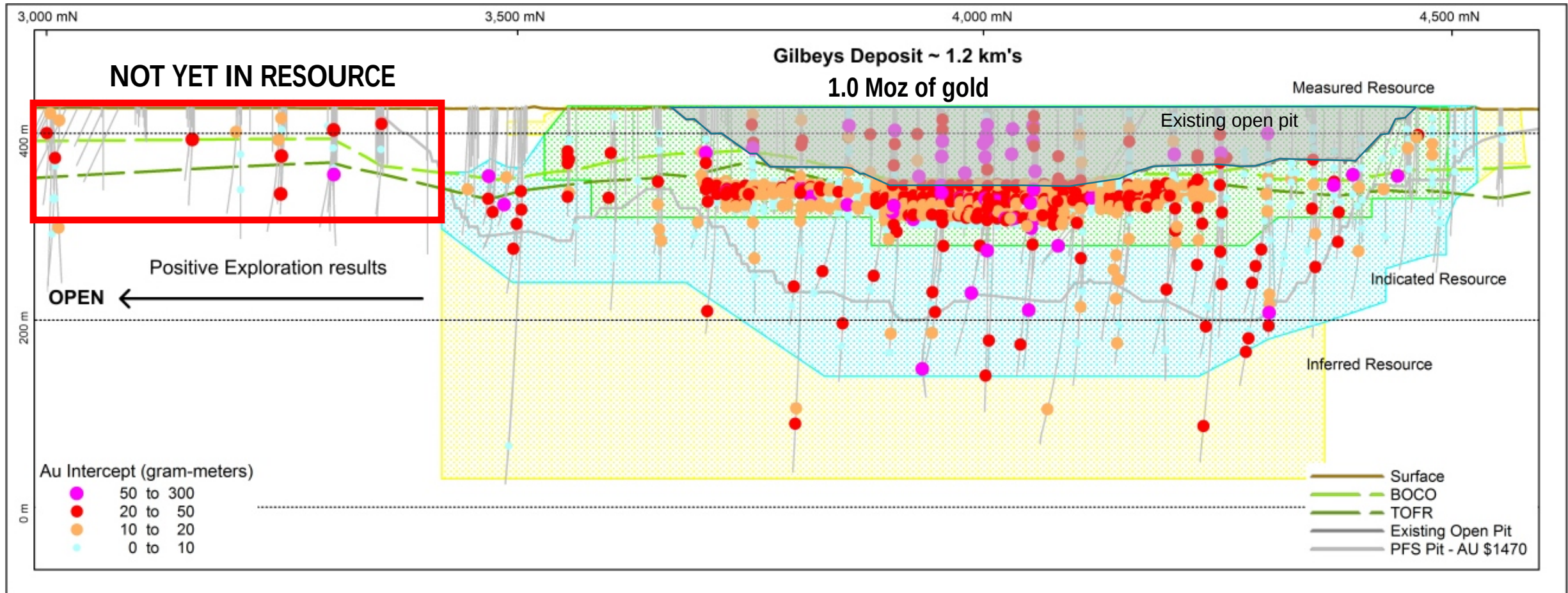
- Two Open Pits within 3.5 km of each other
- A New 2.5Mtpa Processing plant – capable of +3.0Mtpa while processing oxide ore
- First to be mined will be the Higher Grade Golden Wings Deposit
- Second Pit will be the staged cutback of Gilbeys
- Existing Tailings Dam capable of ~ 5m lift
- Existing Borefield
- Camp to be located nearby
- Excellent local infrastructure
- AND That is Just the Start

Gilbeys South – Considerable Upside Remains



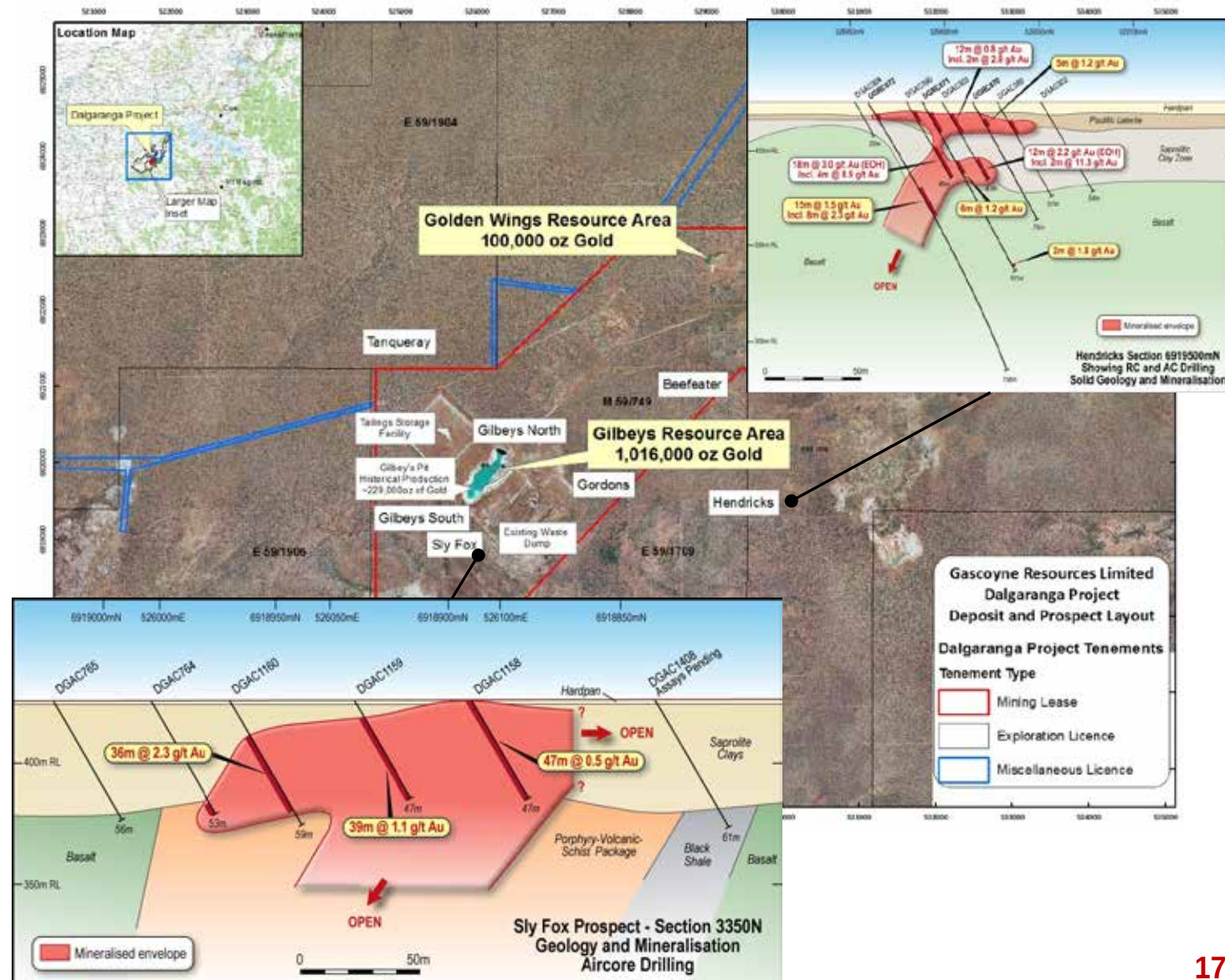
- Significant exploration success at Gilbeys South in 2016
- Results from Gilbeys South not included in current mineral resource
- Maiden Mineral Resource estimate for the Gilbeys South area to be provided in Q1 2017 (expected to add ~100,000 oz)
- Initial metallurgical testwork confirms that Gilbeys South can be recovered through the proposed Dalgaranga process plant
- The majority of Gilbeys South Prospect is highly weathered oxide ore providing upside for additional mill feed in the early years

Gilbeys South – Just Scratching the Surface



Dalgaranga Project – Regional Exploration Potential is Compelling

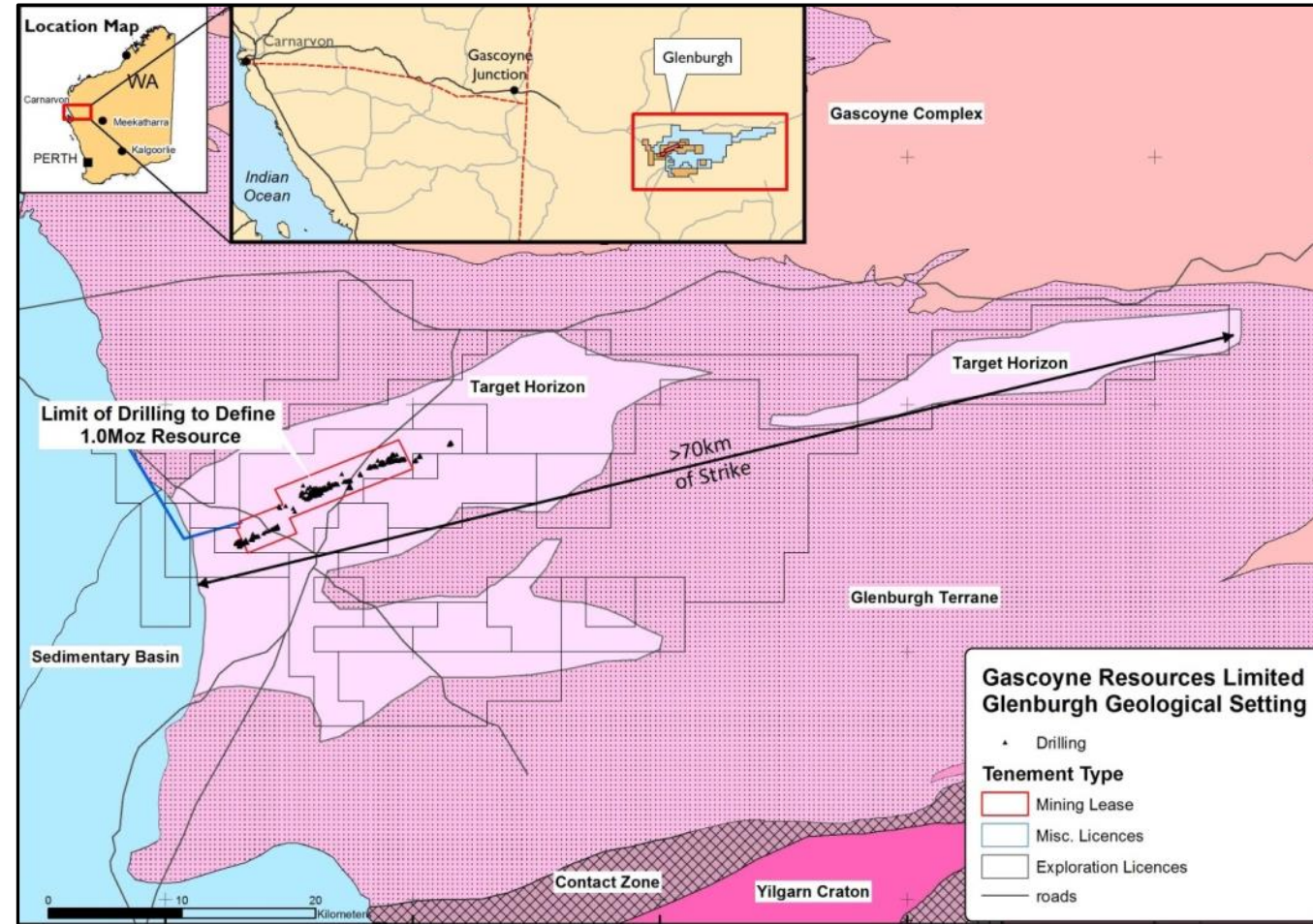
- Growth in mine life targeted from several high priority targets
- Focused on promising results within 8 kms of the planned mine development site
- Huge success already at Gilbeys South in 2016
- New gold trend identified between Gilbeys South and Sly Fox
- Additional high priority targets include:
 - Hendricks (15m @ 1.5 g/t Au)
 - Caorunn (13m @ 1.1 g/t Au)
 - Gilbeys North (8m @ 4.9 g/t Au)
 - Sly Fox (36m @ 2.3 g/t Au)
 - Beefeater
 - Tanqueray
 - Vickers
 - Bombay
- 2017 will see ongoing drilling across multiple targets to find the next Gilbeys South



Glenburgh Project – Up Next After Dalgaranga

Excellent Organic Growth Project with +1.0 million oz Gold Resource...So Far

- 100% owned and located in the Gascoyne region of Western Australia
- Gascoyne's 2nd near term development opportunity
- +1.0Moz gold resource
- Similar geological setting to the ~8Moz Tropicana Gold Mine
- Granted Mining Lease with Native Title agreement in place
- No Environmental issues identified
- Excellent Metallurgical recoveries using standard CIL process (+94%)
- Pre Feasibility Study completed (2013) outlined a +5 year project with 320,000oz in the initial mine plan with modest capital of ~A\$75M
- PFS Update underway
- Ongoing exploration programme underway



Glenburgh Project – Aeromagnetic Reconstruction

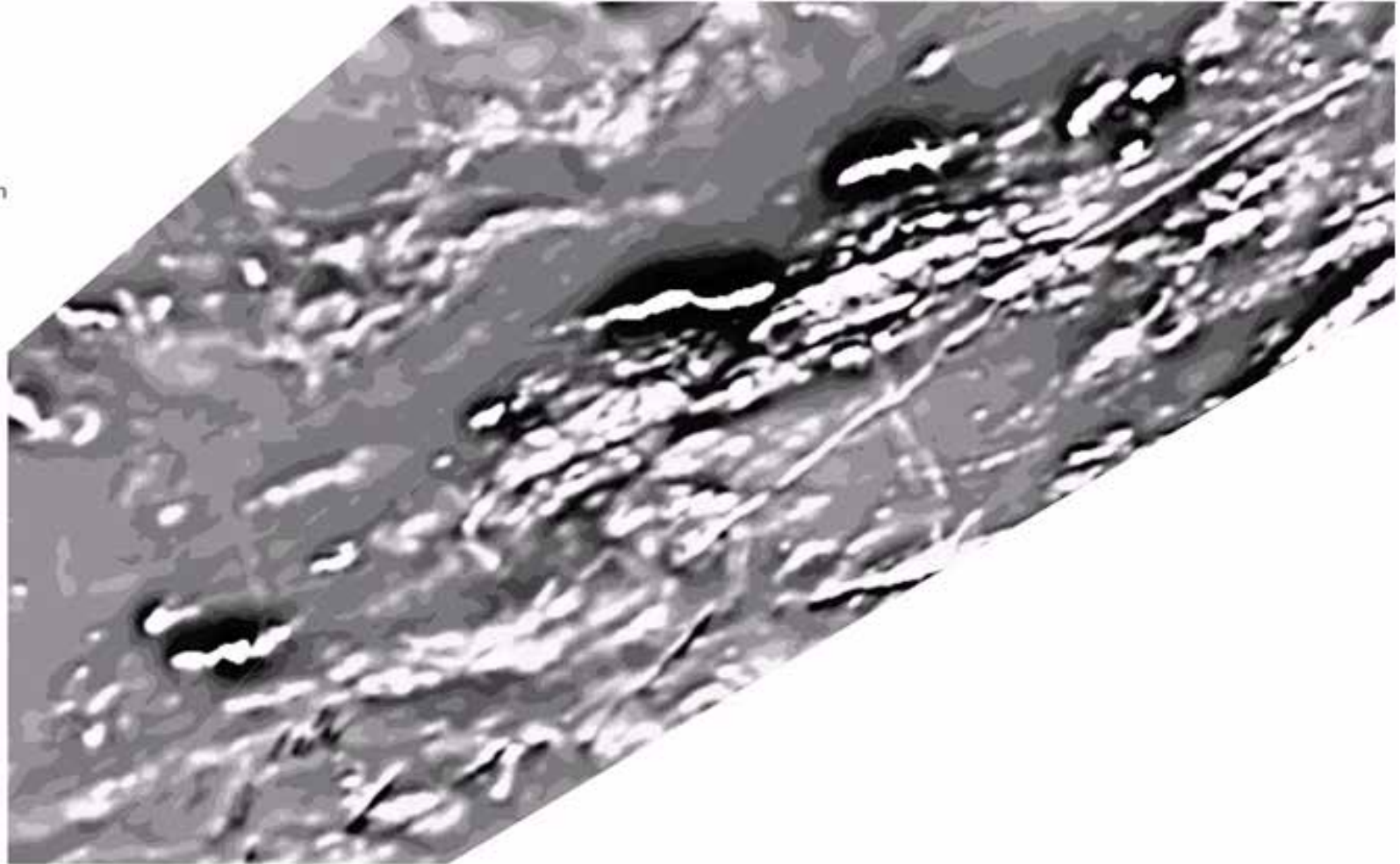
Unlocking the Geological History is the Key to Understanding Mineralisation

Glenburgh Project
Aeromagnetic Interpretation



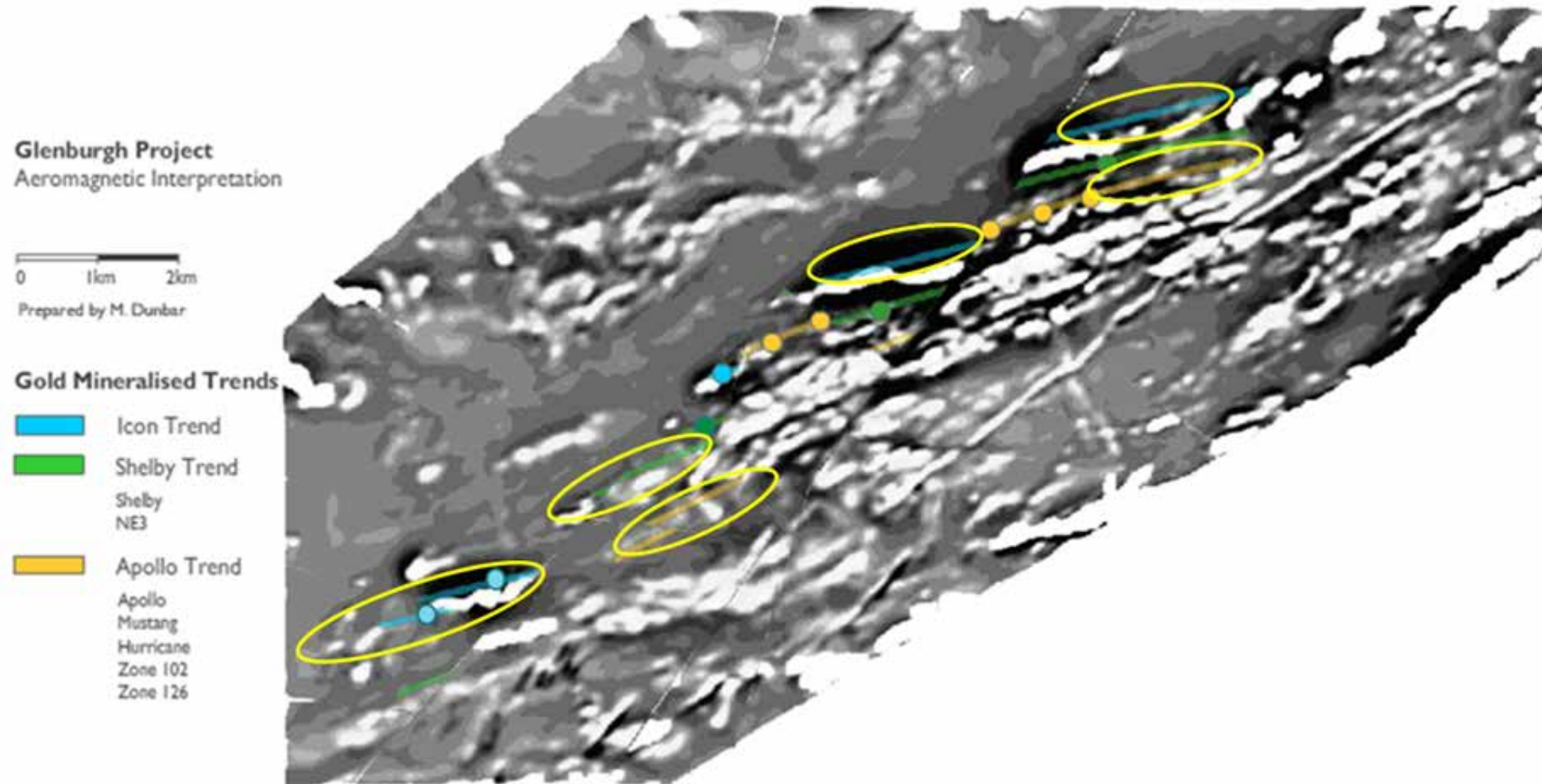
0 1km 2km

Prepared by T. Kerslake
October 2010



Glenburgh Project – Aeromagnetic Reconstruction

~ 30% of mineralised trends tested = 1.0 Moz



Upcoming Newsflow

Dalgaranga Project

H1 2017

- Completion of project permitting and securing of long lead time items required for construction of the plant
- Mineral Resource update at Gilbeys, including maiden resource at Gilbeys South
- Development decision
- Project financing
- Construction commences
- Ongoing exploration & resource growth drilling

Ongoing

- Commencement of production in 2018
- Exploration & resource growth drilling

Glenburgh Project

H1 2017

- Ongoing exploration & resource growth drilling (throughout 2017)
 - Surface sampling
 - Evaluation of regional targets
 - Update the PFS Study
-



On The Road to Production

- q Mining Lease Granted
- q Definitive Feasibility Study completed
- q Project Development Manager appointed
- q Acquire balancing 20% project interest from JV partner
- q Native Vegetation Clearing Permit
- q Secure mining camp
- q Secure key site buildings
- q SAG Mill tenders received
- q Shortlist preferred project debt financiers
- q Indicative Project Debt Term Sheets (subject to Approval)
- q Evaluation of EPC proposals (currently underway)
- q Finalise outstanding permits
 - q Mining Proposal
 - q Mine Closure Plan
 - q Works Approval
 - q Water Extraction Licences
- q Finalise Debt funding
- q Commence construction
- q Award of mining contracts
- q Mining commences
- q Commissioning of gold plant with first ore (Q1, 2018)
- q First gold production

Q1 2017



Gold Pour from the Previous Operation



Dalgaranga Gold

Investment Highlights

1

Dalgaranga is a Financially Robust Near Term Producer

High margin gold production through low-risk development of Dalgaranga Project:

- Simple 2.5mtpa open pit mining operation proposed
- Average of 100,000ozpa production over life of mine (105,000ozpa in years 1 and 2)
- AISC A\$931/oz over initial 6 year life
- NPV8 (Pre-tax) A\$177 million
- IRR 65%
- Rapid capital payback within 18 months

2

Potential to Double Production with Glenburgh

- Glenburgh Project provides a 2nd >1Moz Resource base
- Dalgaranga + Glenburgh could produce ~200,000ozpa
- Huge growth potential - similar setting to the 8Moz Tropicana Gold Mine
- 1Moz discovered to date with very limited exploration
- Glenburgh PFS update under preparation

3

Limited Australian Gold Development Opportunities

- There are very few new ASX listed gold developers
- Gascoyne is set to be the lowest cost, new mine to be developed in the near term, offering scale of +100,000ozpa

4

Strong Exploration Drive in 2017

Well funded to drive significant exploration drilling at both Dalgaranga and Glenburgh throughout 2017:

- Dalgaranga: Focus on near-mine opportunities to add mine life
- Glenburgh: 1Moz found already, only 30% of mineralised trends tested to date

5

GCY is Cheap Compared to Peers

- Enterprise value of circa A\$137 million provides strong equity upside relative to peer group
- EV/Resource ounce of less than \$55/oz

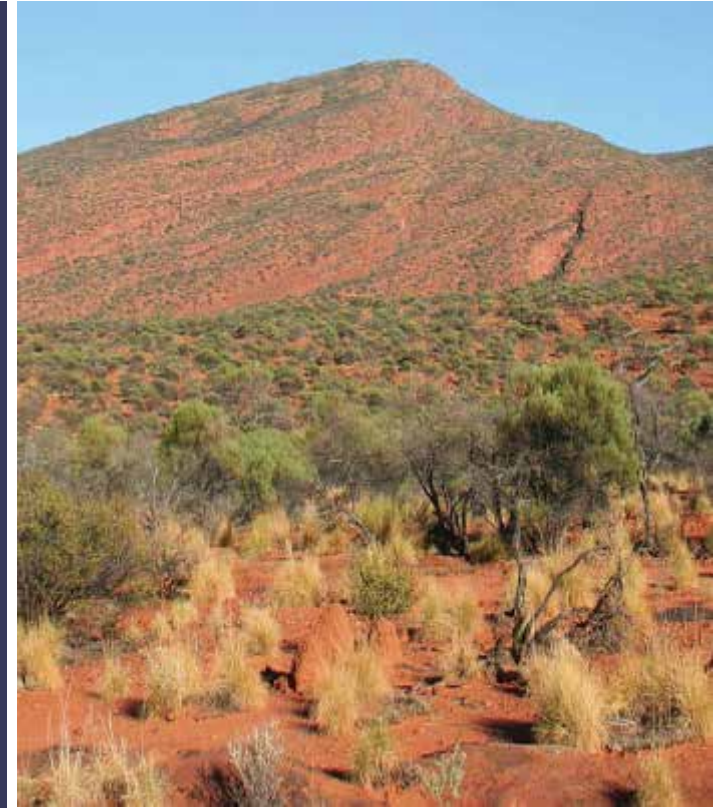


Michael Dunbar
Managing Director
Level 1, 41-47 Ord Street
West Perth, WA 6005

Phone: +61 8 9481 3434

Email: admin@gascoyneresources.com.au

www.gascoyneresources.com.au



Competent Persons Statement

The Glenburgh, Golden Wings 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 7th September 2016 titled 40% Increase in Gilbeys Measured and Indicated Mineral Resource at Dalgaranga). 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 Dalgaranga Ore Reserve has been estimated by CSA Global Pty Ltd, an external consultancy, and is reported under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (see GCY -ASX announcement 25th November 2016 titled: *Feasibility Confirms Dalgaranga as a Low Cost / High Margin Project*). 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 Ore Reserves 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 Mineral 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, Where US\$ are stated FX exchange rate of A\$/US\$ rate of 75c is used.

Production Targets:

Production Targets outlined in this presentation are based 100% on Measured, Indicated and Inferred Mineral Resources and Proved and Probable Ore Reserves, No Exploration target or exploration upside has been incorporated.

Dalgaranga Project: The Production Target is based on 93% Ore Reserves (Proved and Probable) and 7% Inferred Resources. There is a lower 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 Inferred Mineral Resources will add to the economics of the project. The first 6 years of the project's life is underpinned by this Ore Reserve, the last year of production is based on Inferred Resources, inclusion of these Inferred Mineral Resources does not substantially change the financial outcome or alter the viability of the project. There has historically been very good conversion of Inferred Resources into Indicated Resources as the structures and geological units that host the mineralisation at Dalgaranga can be traced along strike and at depth. Currently the drill density is too sparse to allow this material to be classified as Indicated Resources. As a result there is no assurance that the economic evaluation outlined in this presentation will be realised. All of the JORC (2012) modifying factors have been adequately addressed and are sufficiently well understood (evidenced by estimation of a Proved and Probable Ore Reserve), including securing long term tenure with the grant of the Mining Lease, environmental baseline studies, mining studies, metallurgical studies, geochemical studies, tailings disposal studies, engineering studies including capital and operating cost estimates and hydrogeological studies all having been completed on the project. The company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original FS announcement.

Glenburgh Project: Glenburgh PFS was prepared and first disclosed under the JORC Code 2004 (the resource has now been updated to conform with the JORC 2012 guidelines). The Production Target is based on the JORC (2004) Resource (released to the ASX on April 29th 2013) which formed the basis for the preliminary Feasibility Study and was classified as Indicated and Inferred and as a result, was 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. The Production Target is based on 70% Measured and Indicated Resources and 30% Inferred Resources. There is a lower 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 Inferred Mineral Resources will add to the economics of the project. However, there has historically been very good conversion of Inferred Resources into Measured and Indicated Resources as the structures and geological units that host the mineralisation at Glenburgh can be traced along strike and at depth. As a result there is no assurance that the economic evaluation outlined in this presentation will be realised. All of the JORC (2004) modifying factors have been adequately addressed and are sufficiently well understood to allow the completion of a PFS. An Ore Reserve has not been estimated for the Glenburgh Project. the JORC 2012 Glenburgh Mineral Resource estimate (outlined in this presentation), will form the basis for PFS update which is underway.

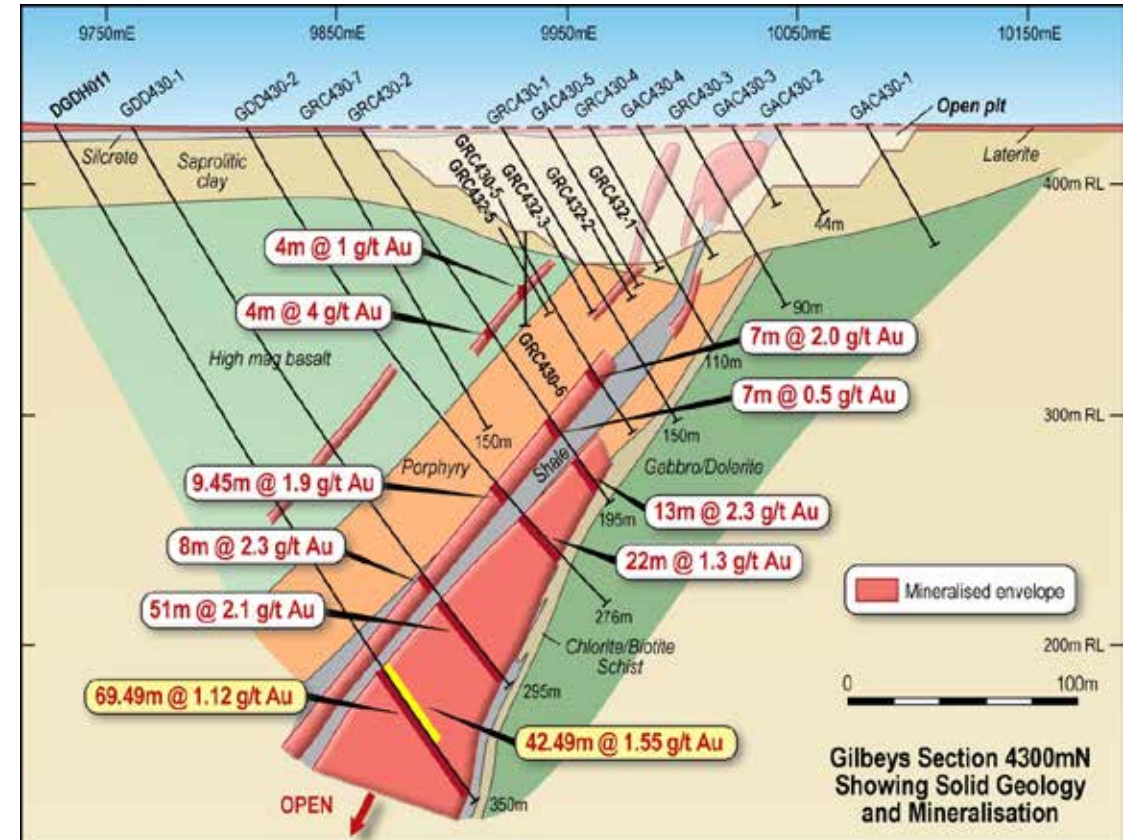
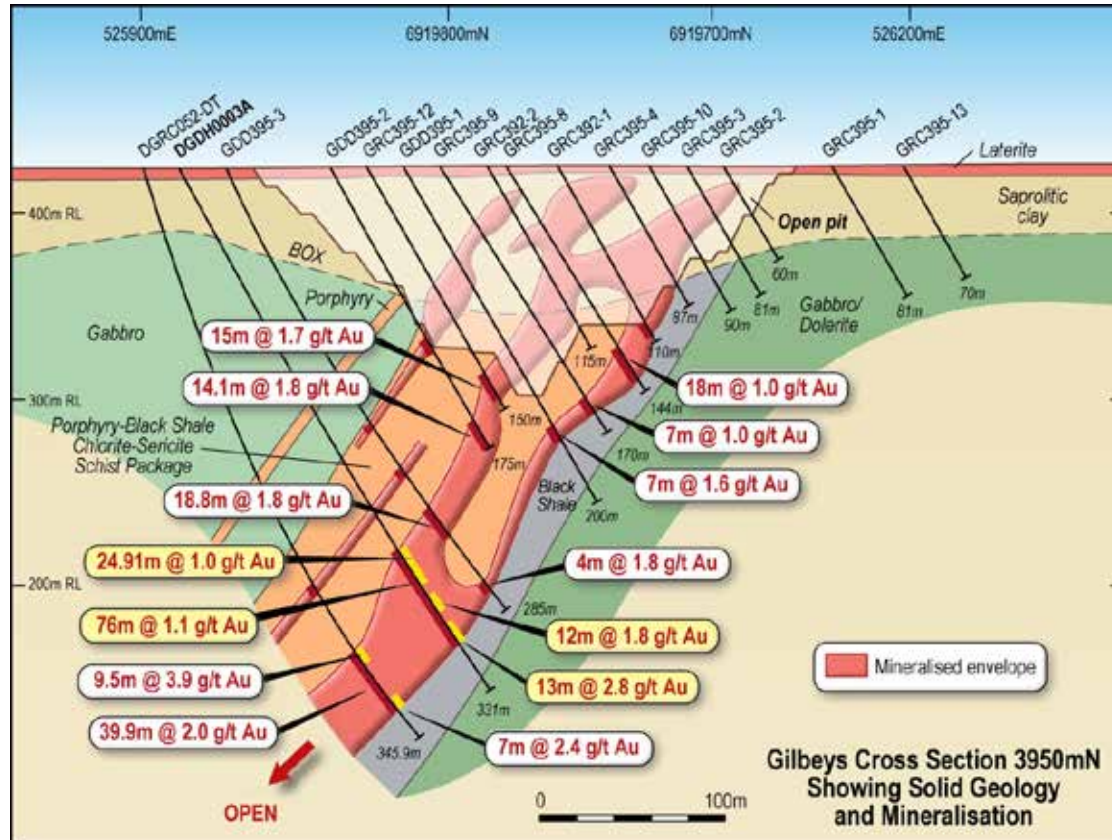
While the Company does not have all of the required funding in place for development of the projects, the Directors believe (given the Company's market capitalisation of circa \$160M, which is almost double the expected capital cost for Dalgaranga the Company's history of raising capital, the current financial position of the Company, the Board's history of successful fundraisings and project development and the relatively modest pre-production capital requirements) it is reasonable to expect that funding (debt, equity, JV funding or funds from other sources or a combination of each) for the Dalgaranga Project will be available as and when it is required. It is also reasonable to assume that funding for the Glenburgh Project will also be available as and when required, particularly since the staged approach to development of the two projects and the potential cashflow from Dalgaranga could see Glenburgh funded from internal (future) sources.

Mineral Resource and Ore Reserve Summary

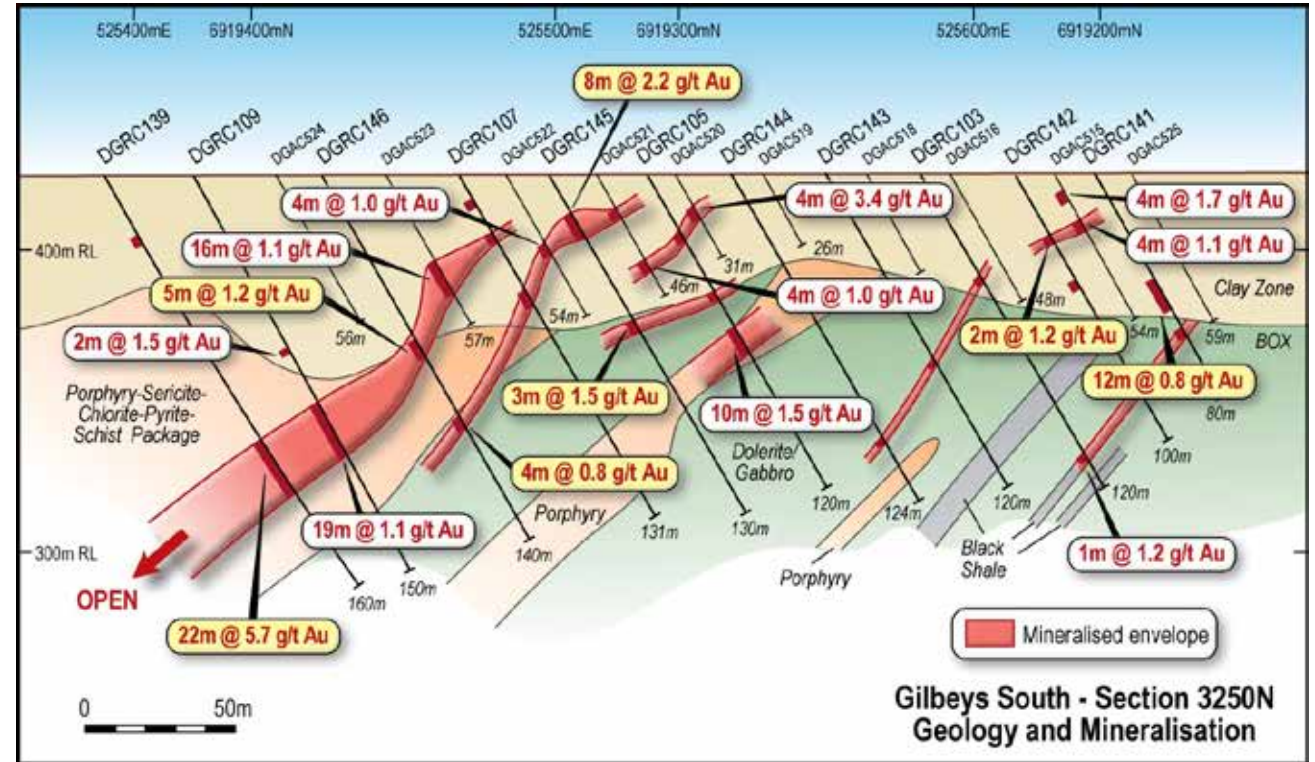
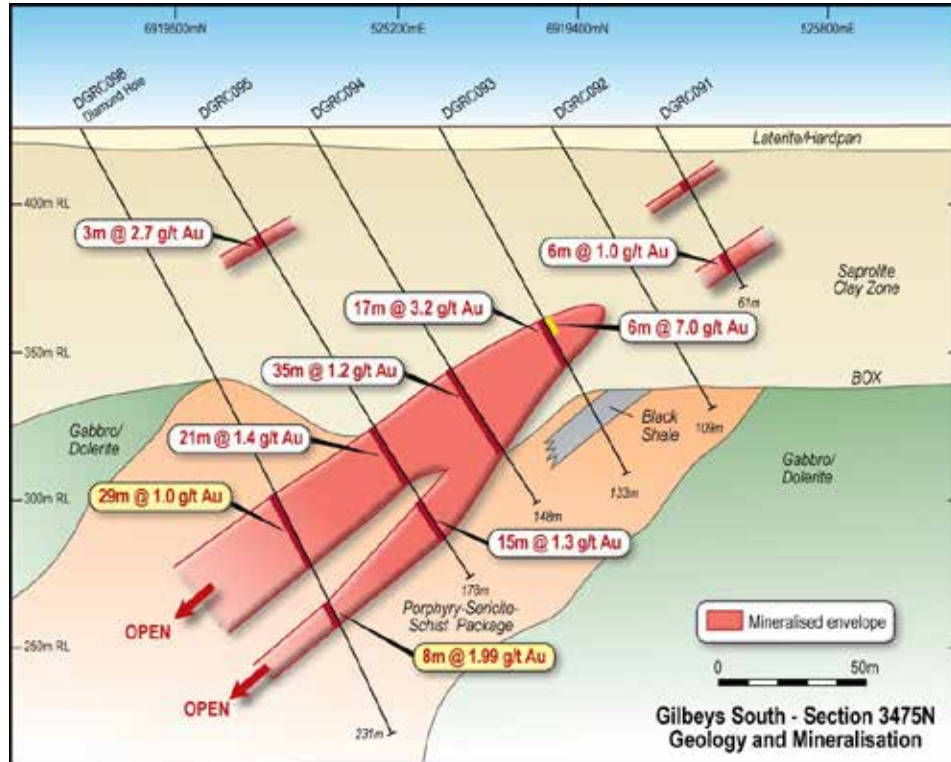
Dalgaranga Global Mineral Resource Estimate (0.5g/t Gold Cut-off)												
Material Type	Measured			Indicated			Inferred			Total		
	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
	Mt	g/t	Ounces	Mt	g/t	Ounces	Mt	g/t	Ounces	Mt	g/t	Ounces
Laterite				0.5	1.11	17,000	0.1	0.8	3,000	0.6	1.1	21,000
Oxide	0.4	1.69	22,000	1.0	1.65	55,000	0.6	1.7	31,000	2.0	1.7	108,000
Transitional	0.3	1.83	17,000	0.8	1.69	42,000	0.3	1.5	14,000	1.4	1.7	74,000
Fresh	2.2	1.31	94,000	11.2	1.28	460,000	8.3	1.3	360,000	21.7	1.3	913,000
Dalgaranga Total	2.9	1.41	133,000	13.4	1.33	575,000	9.3	1.4	407,000	25.7	1.4	1,100,000
Glenburgh Deposits - Area Summary: 2014 Mineral Resource Estimate (0.5g/t Gold Cut-off)												
Area	Measured			Indicated			Inferred			Total		
Central	2.6	1.8	150,000	3.2	1.3	137,000	8.4	1.2	329,000	14.2	1.3	616,000
North East	0.2	4.0	31,000	1.4	2.1	94,000	3.3	1.7	178,000	4.9	1.9	303,000
South West	-	-	-	-	-	-	2.2	1.2	84,000	2.2	1.2	84,000
Glenburgh Total	2.9	2.0	181,000	4.6	1.6	231,000	13.9	1.3	591,000	21.3	1.5	1,000,000
Glenburgh Deposits – High Grade Domains (+2.0g/t): 2014 Mineral Resource Estimate												
Central	0.31	4.8	48000	0.11	3.7	13000	0.35	2.6	29000	0.76	3.7	91000
North East	0.16	5.6	29100	0.60	3.5	68000	0.52	4.9	82000	1.30	4.3	179000
South West							0.03	2.3	2000	0.03	2.3	2000
Glenburgh Total HG	0.47	5.1	77,100	0.71	3.6	82,000	0.91	3.9	114,000	2.09	4.1	273,000
Egerton Gold Resource Inventory (+2.0g/t cutoff)												
Hibernian	32,100t	9.5	9,801	46,400t	5.3	7,841	37,800t	5.1	6,169	116,400t	6.4	23,811
Egerton Total	32,100t	9.5	9,801	46,400t	5.3	7,841	37,800t	5.1	6,169	116,400t	6.4	23,811

Dalgaranga Reserve Breakdown November 2016			
Ore Reserve Category	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold Ounces
Proved	3.1	1.28	129,000
Probable	10.2	1.29	423,000
Total Ore Reserve	13.3	1.29	552,000

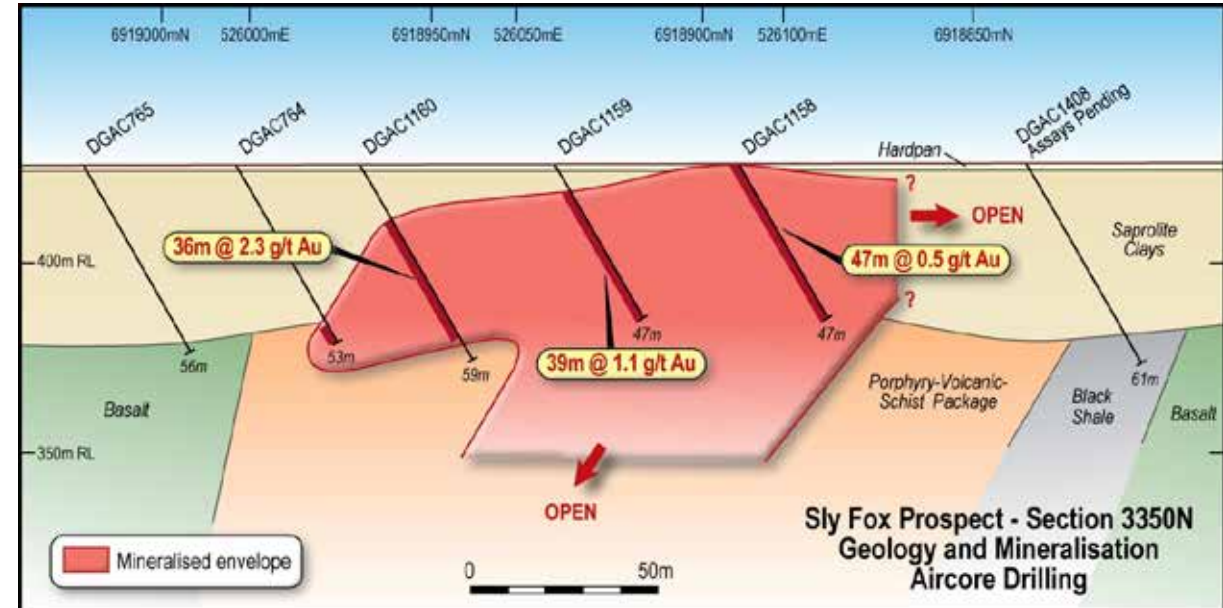
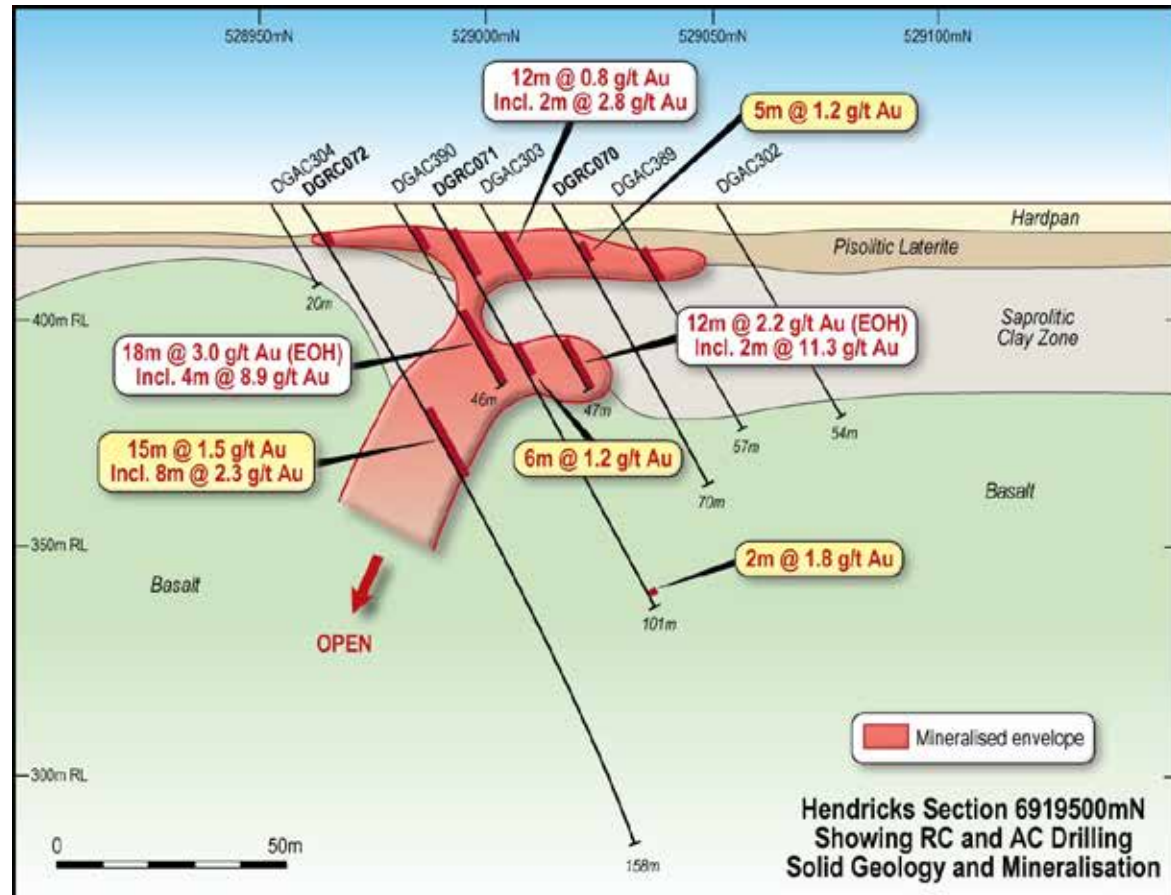
Dalgaranga Project – Gilbeys Cross Sections



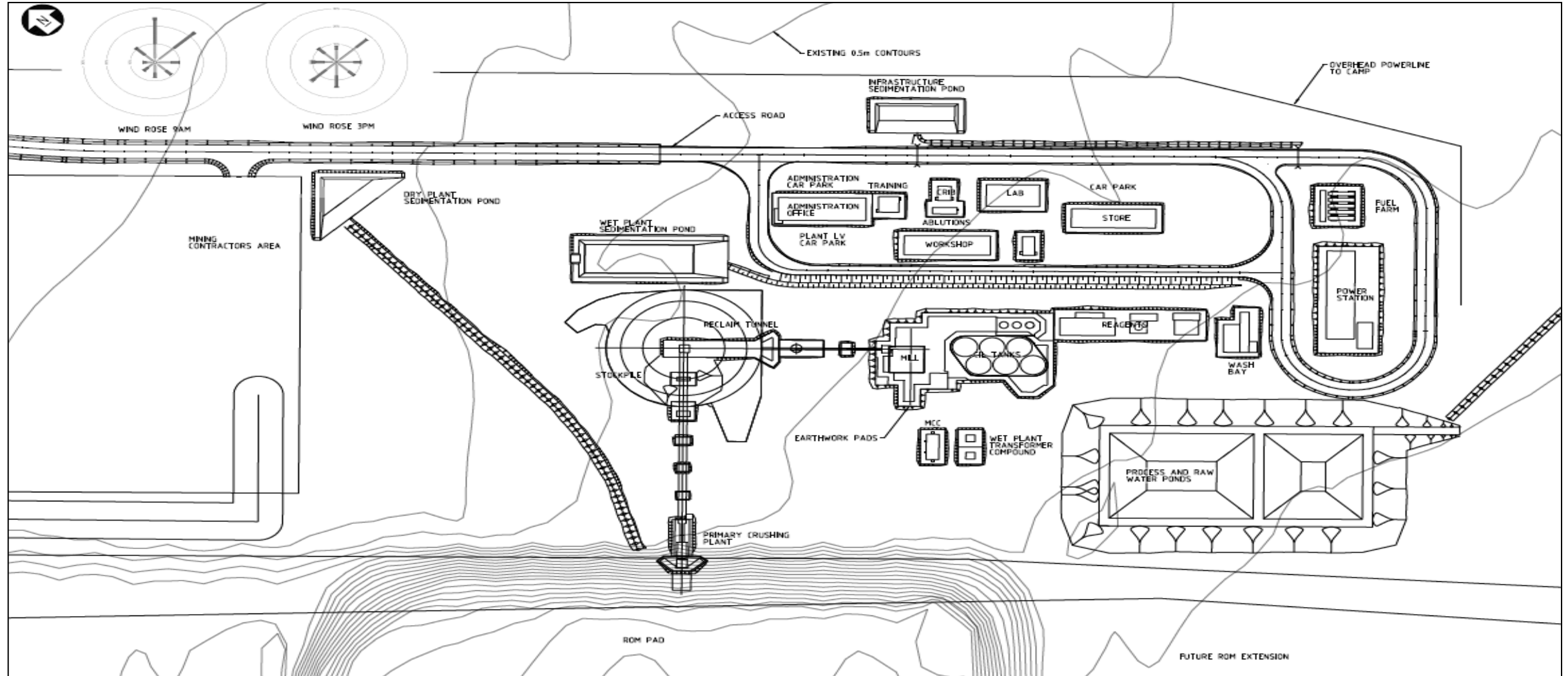
Dalgaranga Project – Gilbeys South Cross Sections



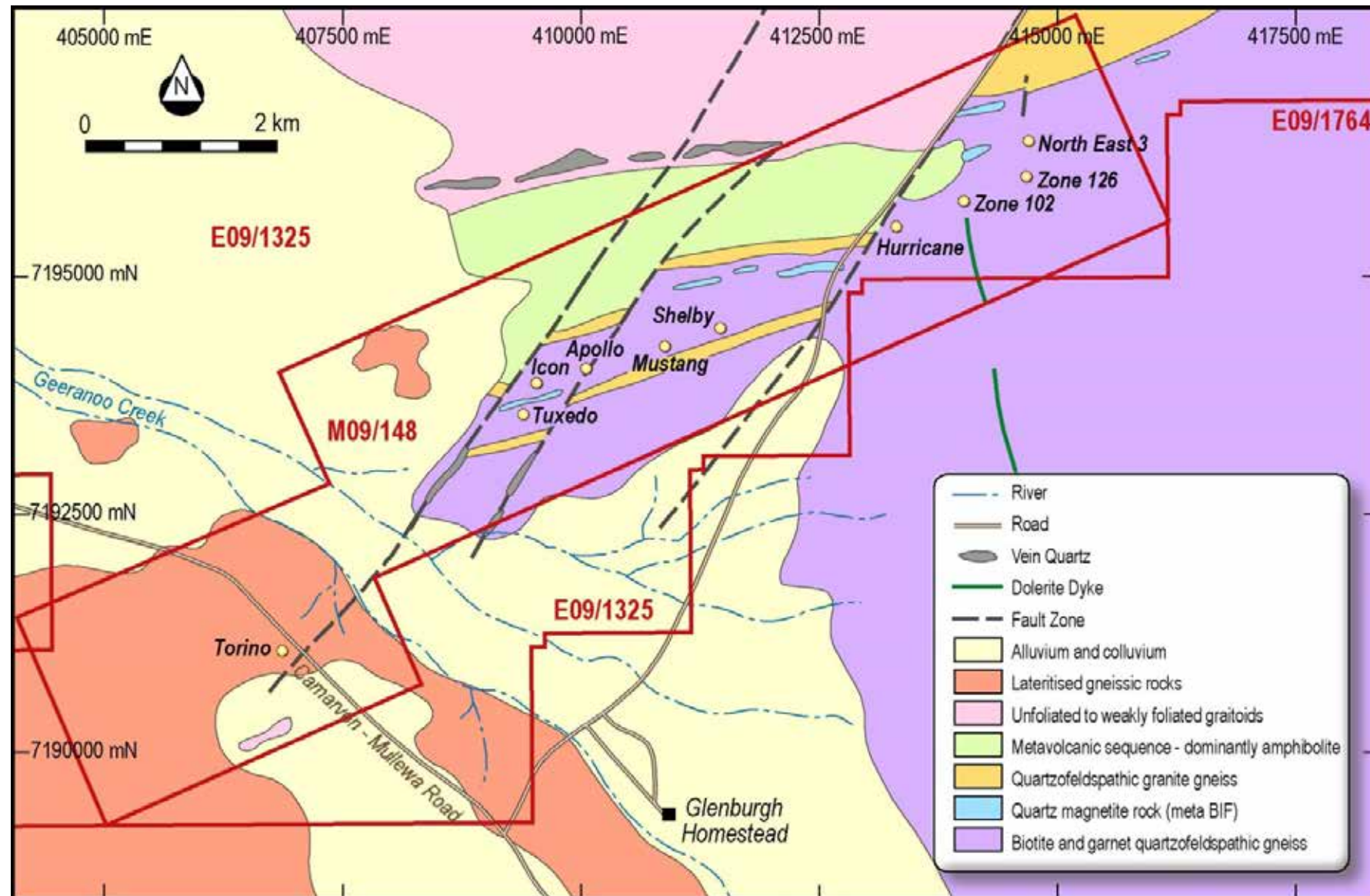
Dalgaranga Project – Hendricks and Sly Fox Prospects



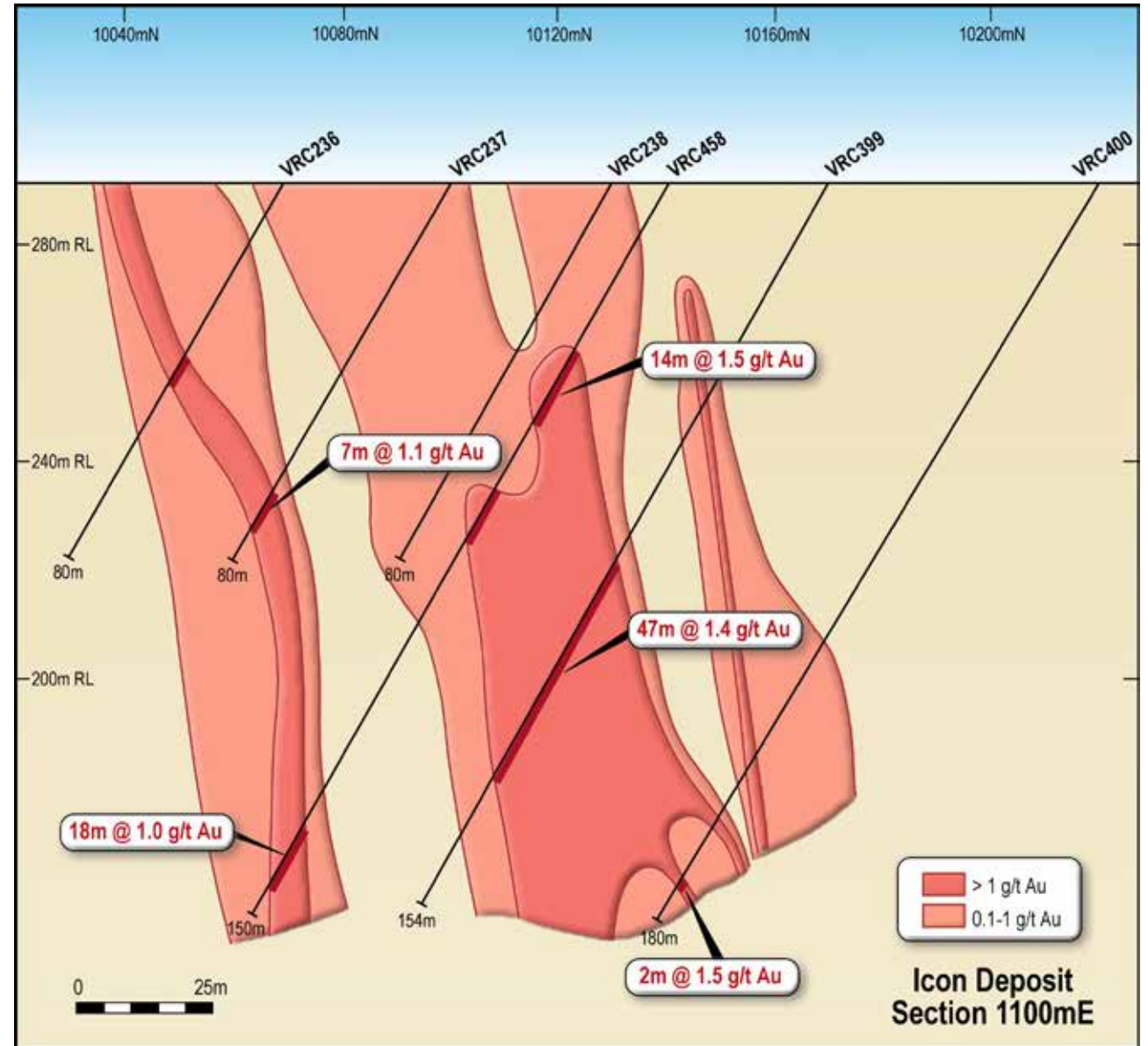
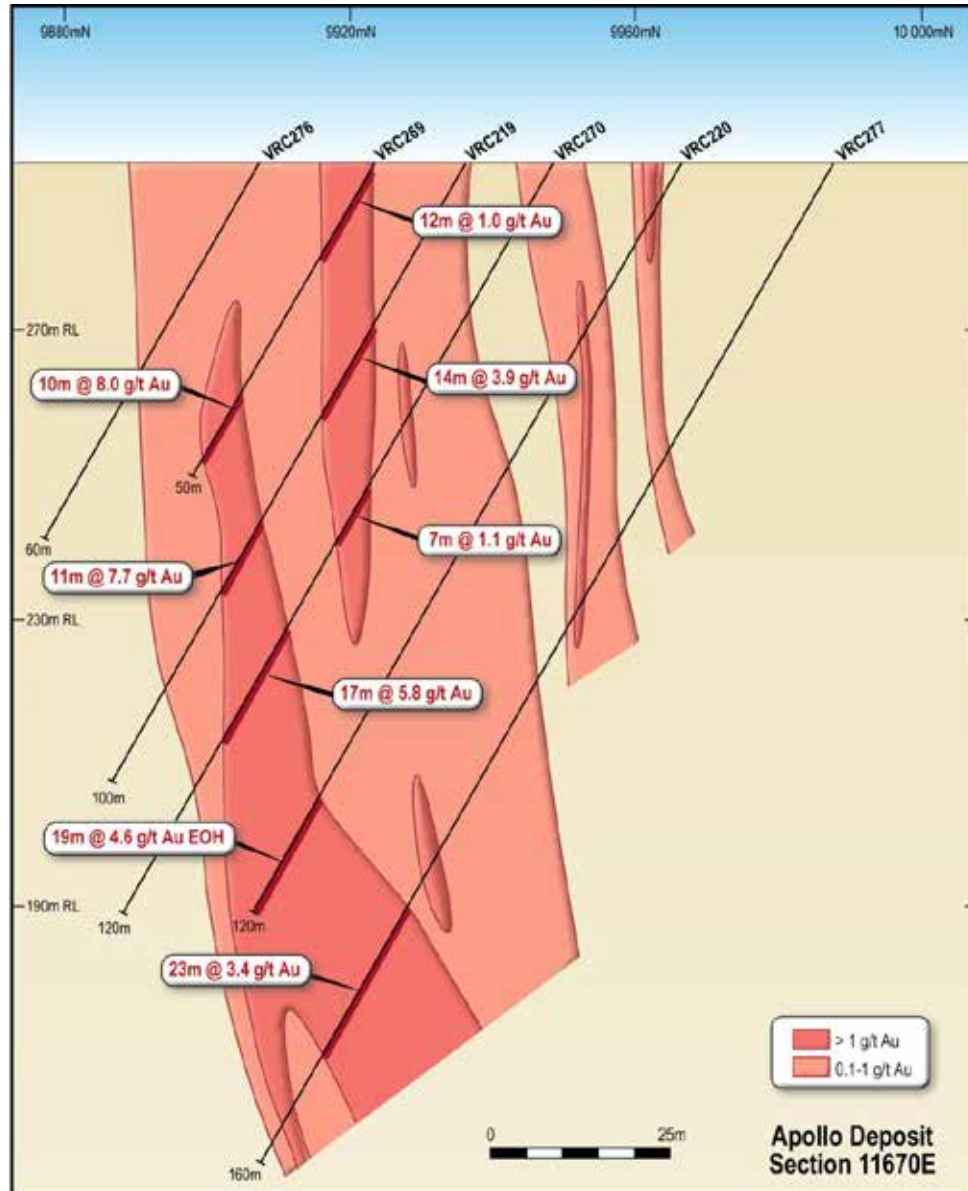
Dalgaranga Project – Process Plant Layout



Glenburgh Prospect Locations



Glenburgh Cross Sections



Zone 126 Cross Section and Long Section

