

GASCOYNE RESOURCES LIMITED



Dalgaranga - A Near Term +100,000 ozpa
Low Cost and High Margin Gold Project
in Western Australia

First Gold in 7 Months

Annual General Meeting Presentation
21st November 2017



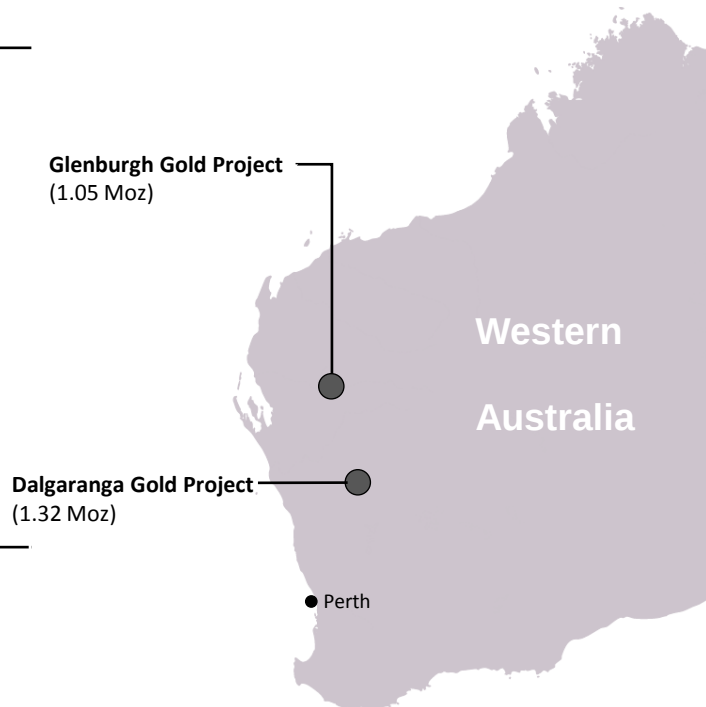
2.4 Moz of Gold Resource Base in Western Australia

Dalgaranga – Western Australia's Next Open Cut Gold Mine

- Near-term High Margin Open Cut Mine
- First gold scheduled for Q2 CY18 – On Schedule and on Budget
- +1.32Moz Resource and Growing
- Dalgaranga FS completed, Low Cost / High Margin
- **Construction Underway**
 - ~120,000ozpa yrs. 1&2
 - BFS AISC (LOM) ~A\$1,000/oz (~US\$750)
 - Initial +6 year life of mine
- Mine Plan Includes 652,000oz
- **Significant upside to grow mine life to at least 8-10 years**

Glenburgh - Second Development Project

- **Provides Clear Pathway towards 200,000ozpa** through organic growth
- 1.05Moz Resource
- Development to be funded through cashflow from Dalgaranga
- Studies Underway – potential for production in late 2020
- Massive Exploration Upside <30% of mineralised Trends tested

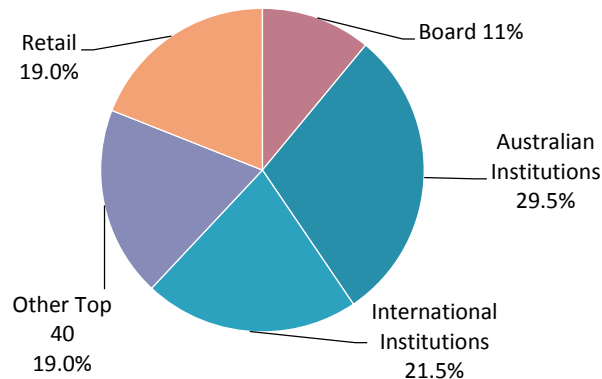


Capital Structure

Shares on issue*	377 million
Options on issue (unlisted 55c)	7.85 million
Market Capitalisation (at \$0.43)	\$160 million
Cash (Sept 2017)	\$21 million
Debt (CBA & NAB Mandated for \$60 million)	Nil
Enterprise Value	\$139 million

* Prior to current placement

Major Shareholders



Research Coverage



Share Price



Board & Management

Board

Mike Joyce (Chairman)

Mike Dunbar (Managing Director)

Non Executive Directors:

Gordon Dunbar

John den Dryver

Sally-Anne Layman

Stan Macdonald

Graham Riley

Senior Management

Development Manager - Ian Kerr

Chief Geologist - Julian Goldsworthy

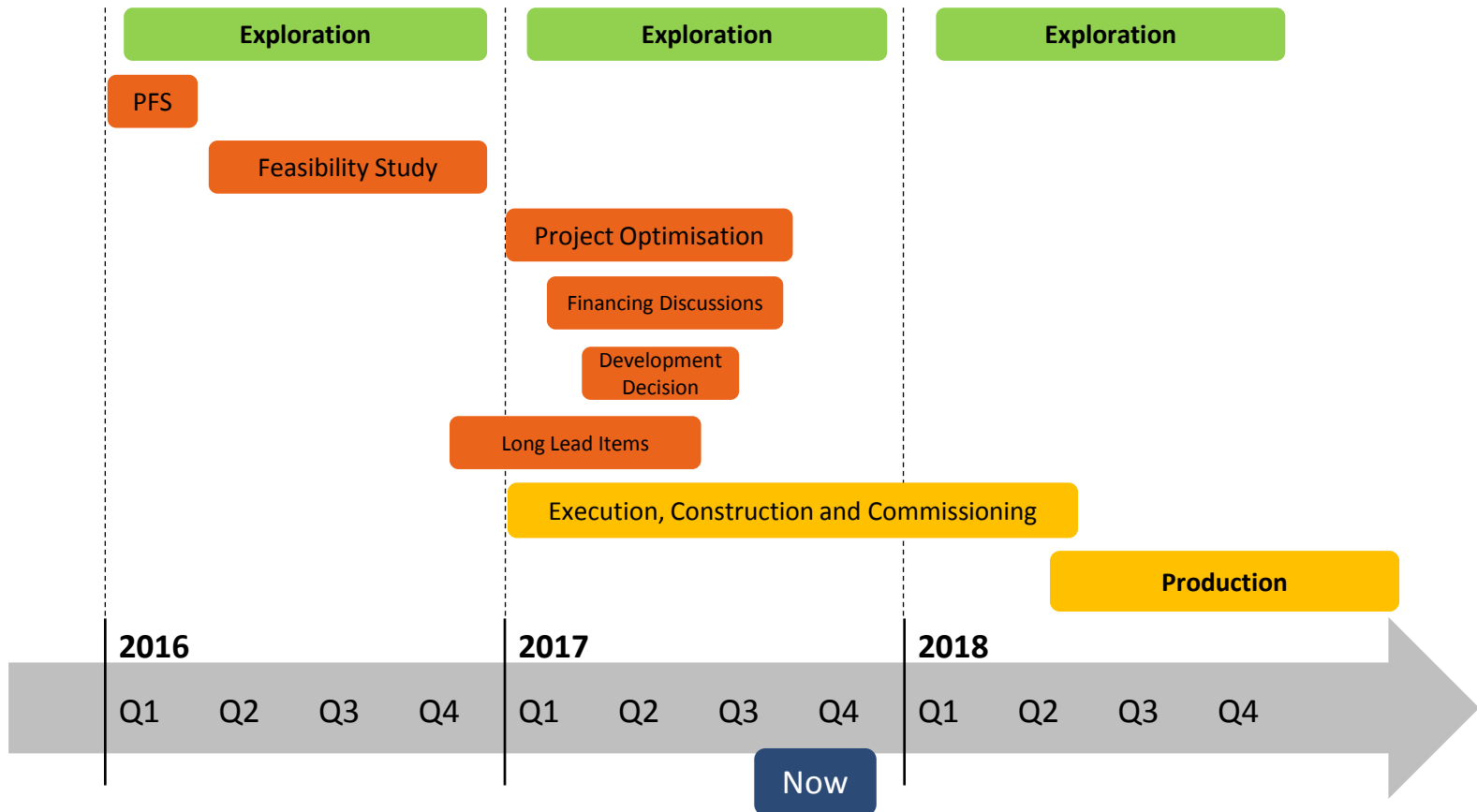
Registered Manager - Peter Sperring

CFO - David Lim

Exploration Manager - Karl Weber

Co Sec - Eva O'malley

Dalgaranga – Fast Track to Production – 7 months to first gold



- Very Experienced Team Employed
 - Ian Kerr – Development Manager
 - Peter Sperring – Dalgaranga Registered Manager
- Project Permitting Completed
- GR Engineering building the 2.5Mtpa plant on a GMP basis
- Detailed Design and Engineering 93% Complete
- All Long Lead Items Purchased and being delivered on schedule
- Village Construction Complete
- Bulk Earthworks & Evaporation Pond Complete
- TSF Lift underway – Completion Early December
- **On Schedule & On Budget for First Gold in 7 months**



Gold Pour from the Previous Operation

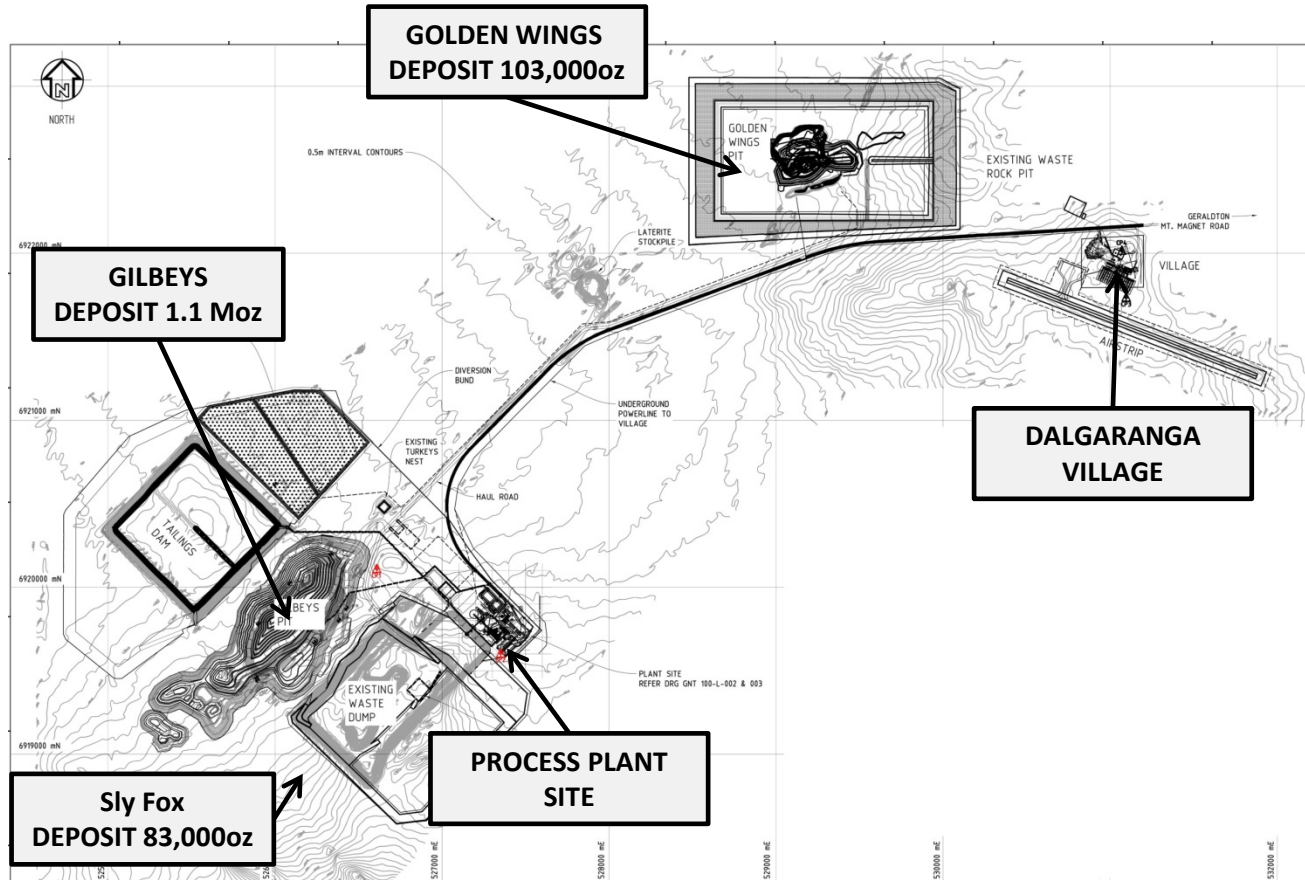


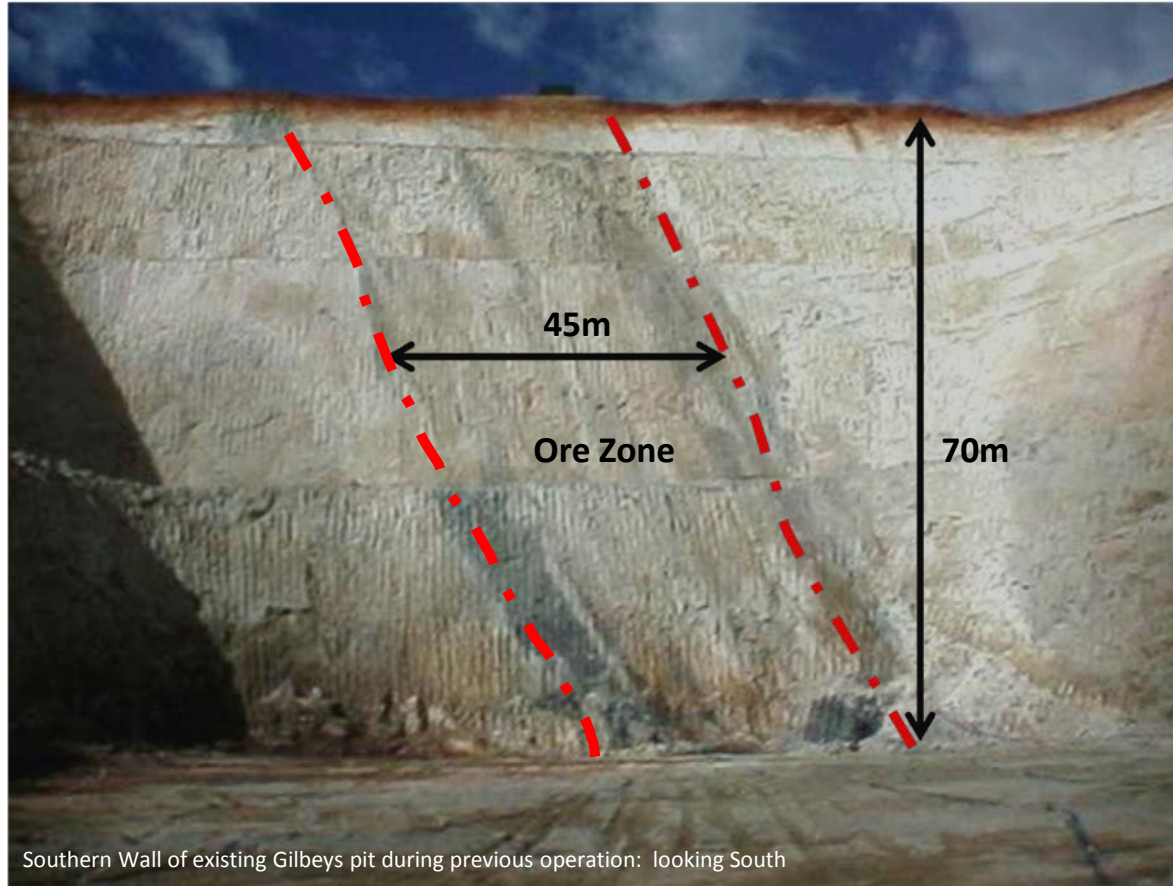
Dalgaranga Gold

Dalgaranga Project Overview

A New, Simple & Conventional Operation

- Open Pits within 3.5 km
 - First Pit - the Higher Grade Golden Wings Deposit
 - Second Pit – The recently discovered Sly Fox Deposit
 - Third Pit - the staged cutback of Gilbeys
- A New Processing plant



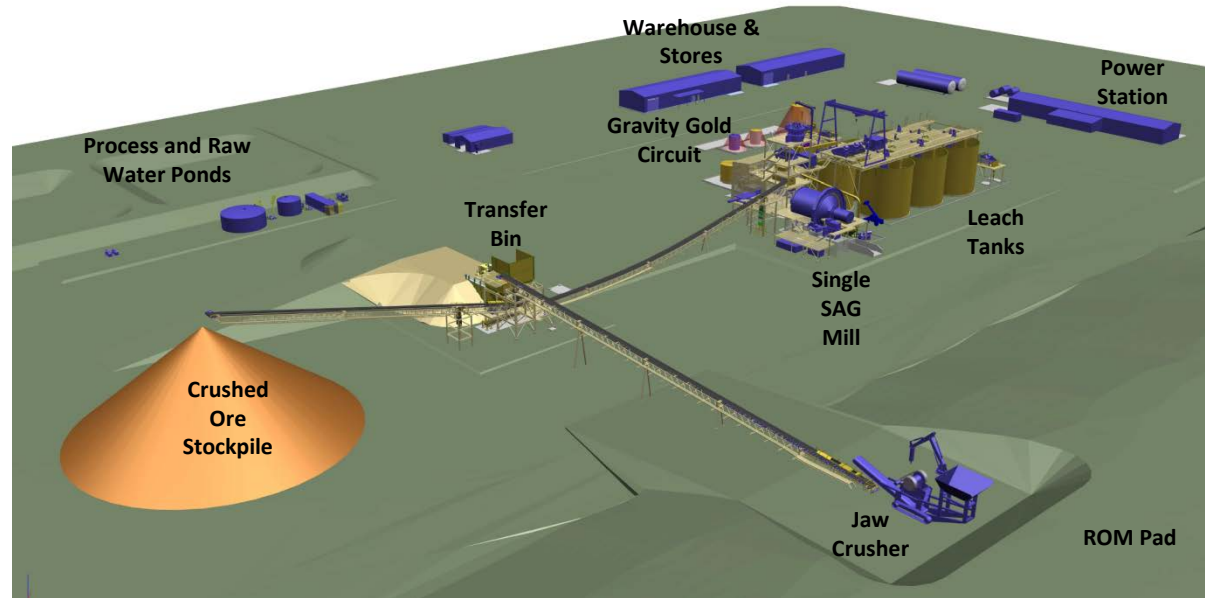


- Very Deep Weathering - Reduces Mining Costs
- Visual Ore Zones
- Bulk Mining – Reduces dilution & costs
- Excellent historical metallurgical recoveries (~95%)
- Soft Ore (Bond Work Index <10 for first 2 years) – reduces power requirements and costs

A NEW Simple and Conventional Process Plant

Simplicity Reduces Costs

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



Project Construction – Village Facilities



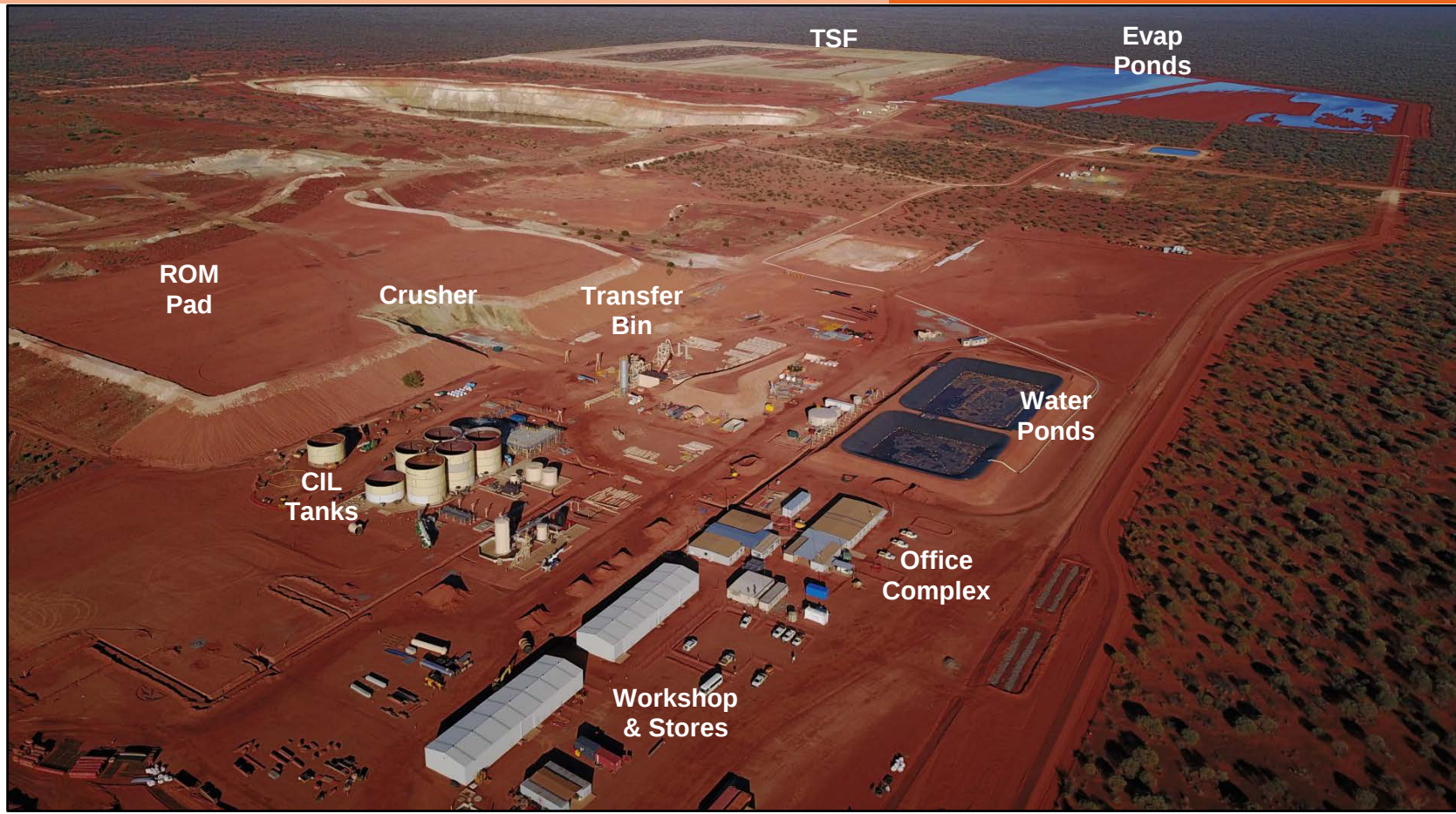


Airstrip and Camp

Project Construction – Progress at End of July



Project Construction – Progress at Mid November





Transfer Bin & Lime Silo Construction



CIL Tanks & Milling Area

Project Construction – Associated Process Plant Infrastructure



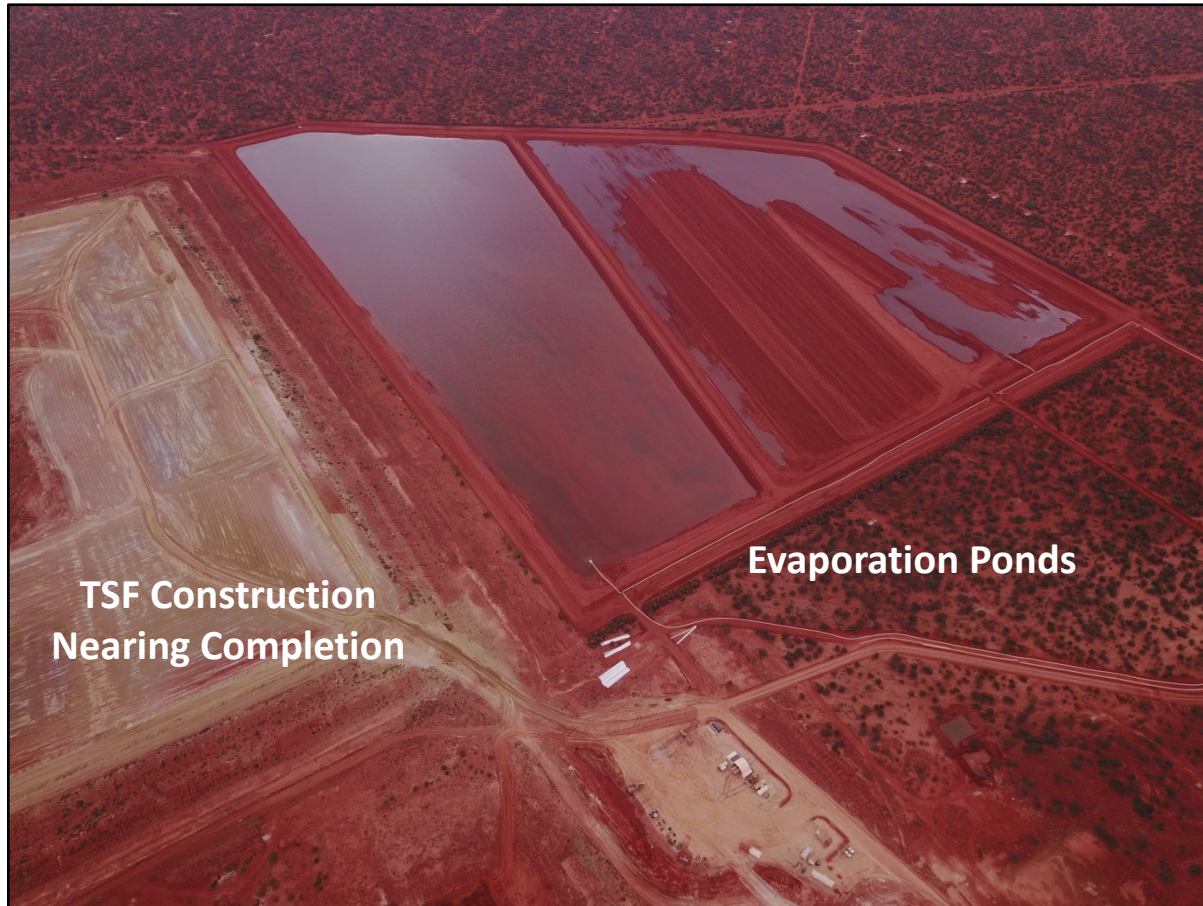
Dewatering Underway 5 months ahead of Mining

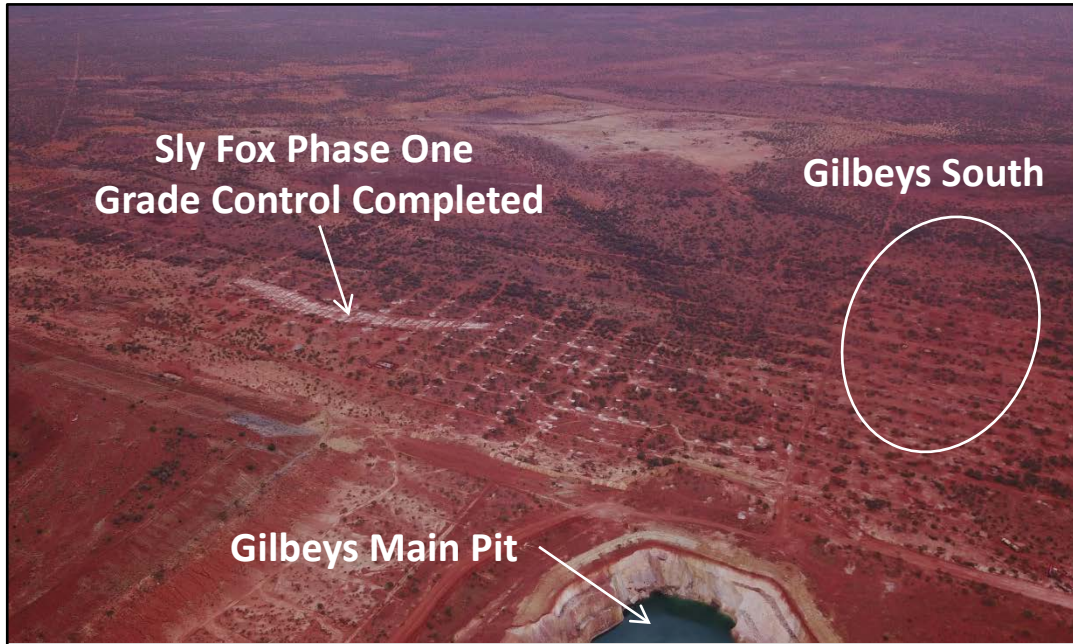


**Dewatering Bores Completed
and Pumping Underway**



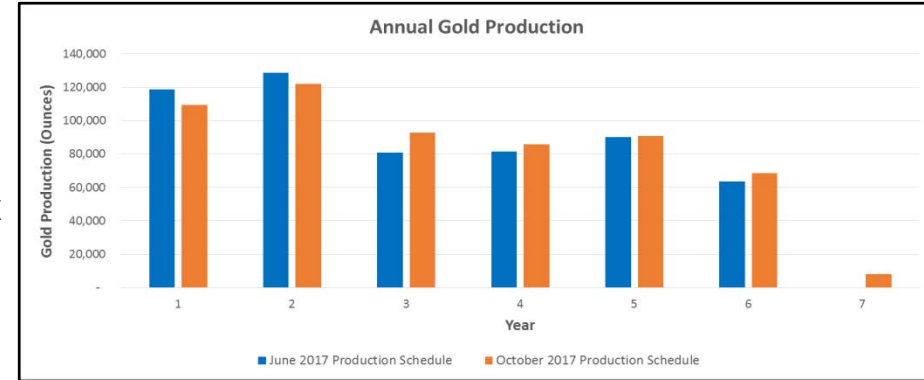
**Evaporation Pond Completed
and in Use**





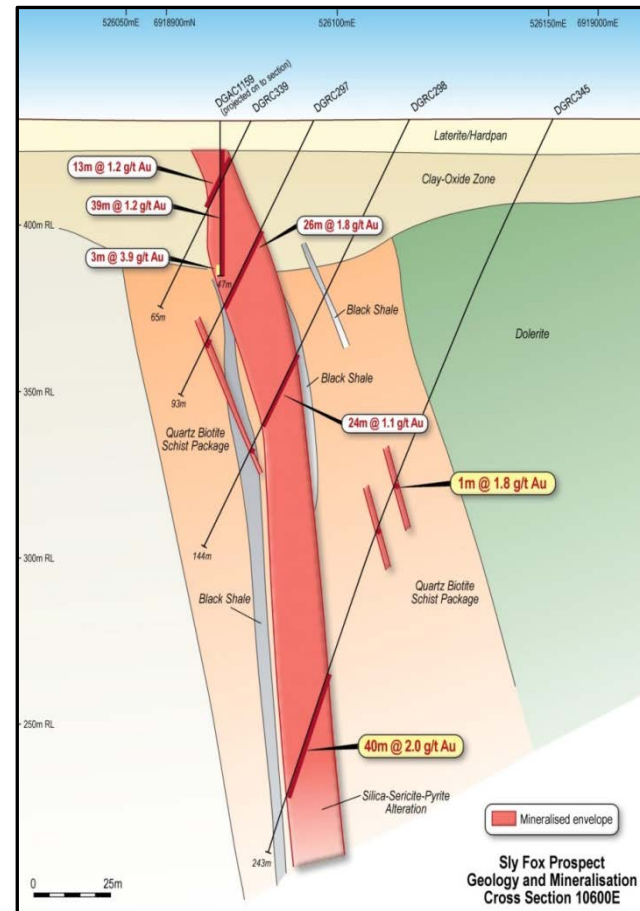
Mine Plan Revised

- FS assumed 2.5Mtpa regardless of material type
- Mill can treat >3.0Mtpa when processing Soft Ore
- FS mine plan did not include Gilbeys South or Sly Fox
- New mine plan shows production of 232,000oz in the first 2 years of operations (~116,000ozpa)
- New mine plan defers 10 to 12Mt of waste mining out of years 1 & 2, delaying ~\$20 million costs
- Modelling has shown that second grinding mill is not needed – Saving \$10 million in sustaining capital
- Numerous regional prospects yet to be properly drill tested – strong potential to extend mine life



Exploration Leads to Discovery - Sly Fox

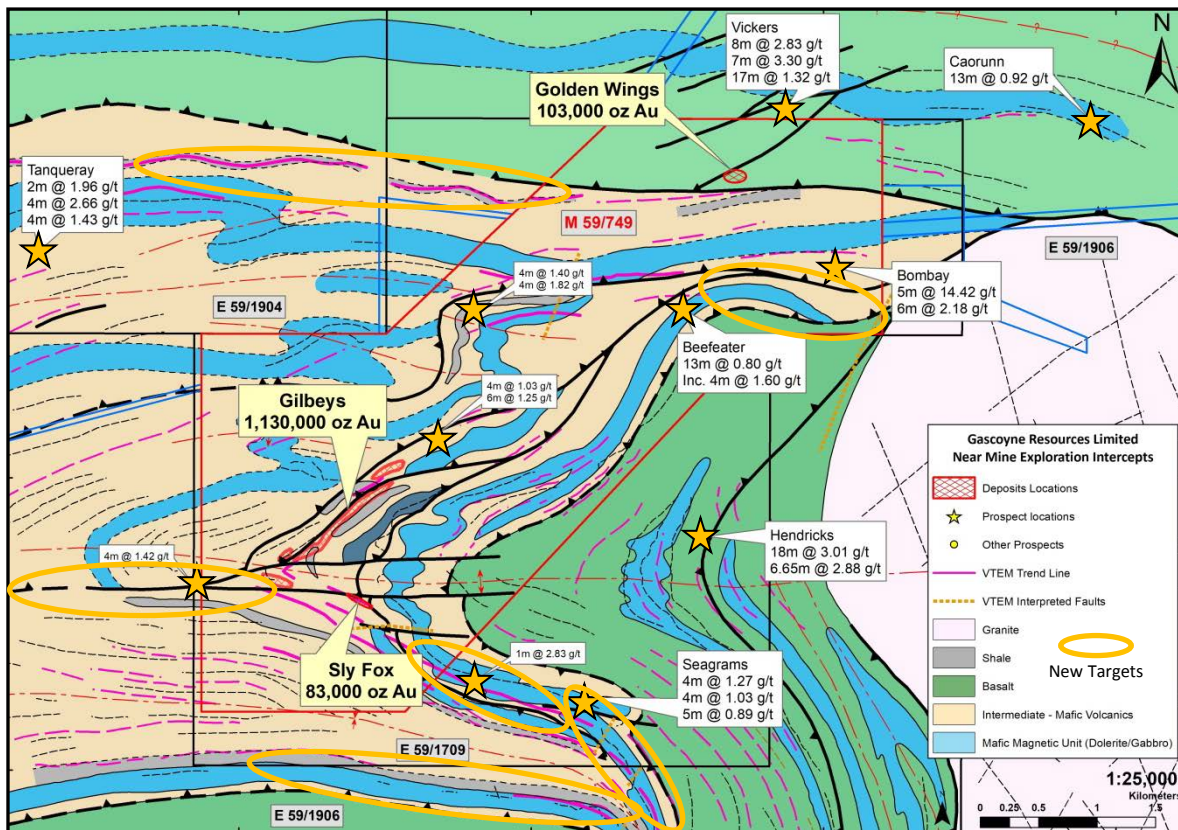
- RC drilling results from Sly Fox confirm a significant gold discovery **less than 1,500m** from the Dalgaranga mill:
 - 40m @ 2.0 g/t gold, inc. 23m @ 2.5 g/t gold
 - 23m @ 1.6 g/t gold, inc. 11m @ 2.7 g/t gold
 - 30m @ 1.5 g/t gold, inc. 14m @ 2.6 g/t gold
 - 26m @ 1.8 g/t gold, inc. 15m @ 2.4 g/t gold
 - 29m @ 1.1 g/t gold inc. 16m @ 1.5 g/t gold
- Metallurgical Testwork confirms excellent total recovery (up to 98%), with high Gravity Gold
- Maiden Resource within 3 months of discovery
- Geotechnical diamond drilling completed
- Initial Probable Ore Reserve completed (26,000oz)
- Due to higher grades and limited pre-strip, Sly Fox has been brought forward in the mine plan



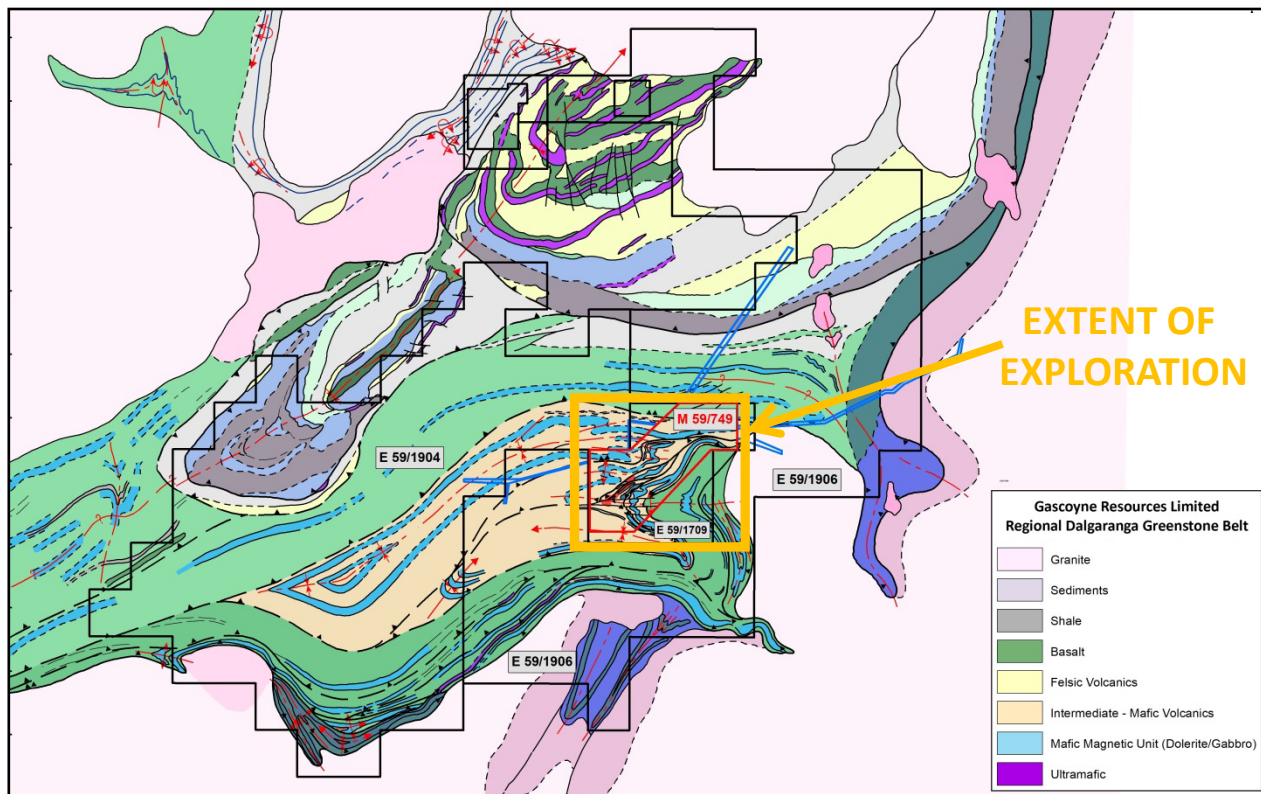
Dalgaranga Project – Exceptional Near Mine Potential



- Growth in mine life targeted from several high priority targets
- Focused targets within **3.5 km** of the mine site
- **Gilbeys South and Sly Fox discovery added 200,000oz since FS**
- Additional high priority targets include:
 - Hendricks (18m @ 3.01 g/t Au)
 - Vickers (8m @ 2.83 g/t Au)
 - Gilbeys North (8m @ 4.9 g/t Au)
 - Tanqueray (4m @ 2.66 g/t Au)
 - Beefeater (13m @ 0.8 g/t Au)
 - Bombay (5m @ 14.4 g/t Au)
 - Seagrams (4m @ 1.27 g/t Au)
- **Exploration drilling will focus on near mine targets for the next 3-4 months**

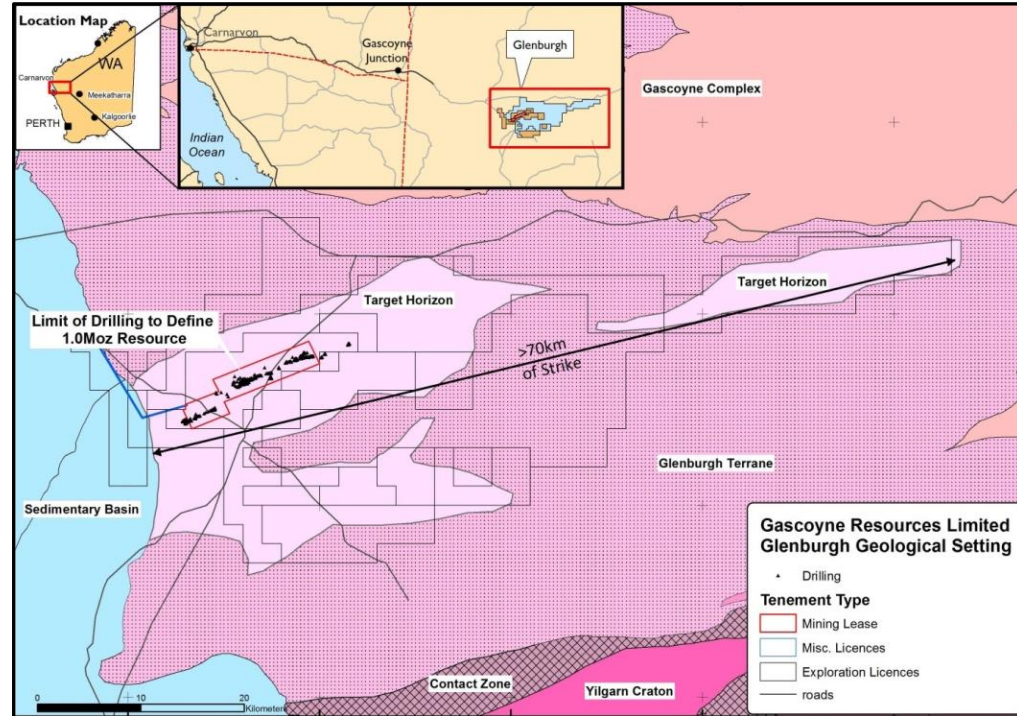


- No Exploration conducted more than 3.5km from Mine Site
- >90% of the Entire Greenstone Belt Controlled by GCY
- Numerous Regional Targets yet to be Tested
- Mine Life expected to extend to at least 8-10 years



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 – Growth towards 200,000ozpa
- +1.0Moz gold resource so far
- 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) – Update Underway
- Ongoing exploration programme underway



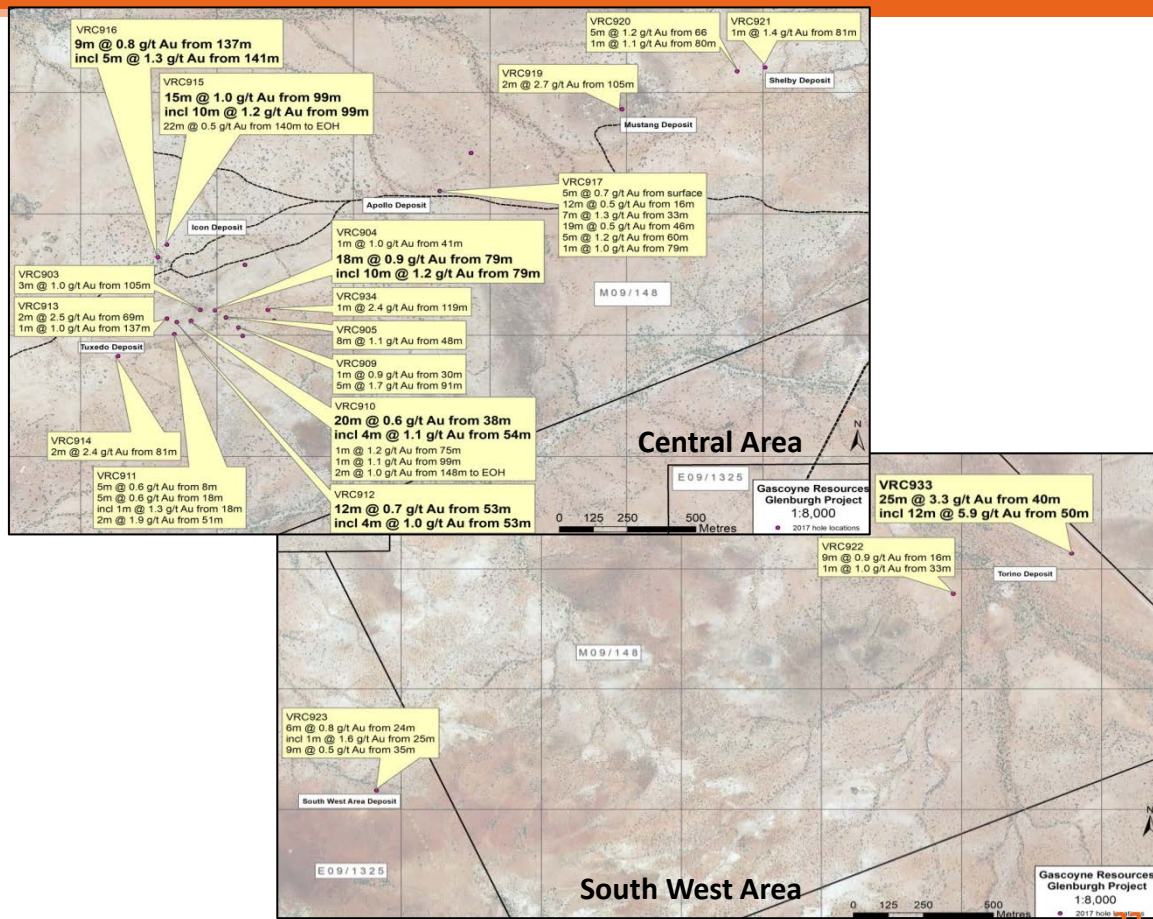
Glenburgh Project – Recent Drilling confirms potential

RC Drill Programme Confirms potential

- A 32-hole RC Drilling programme has been completed targeting Resource extensions. Better assay results received include:

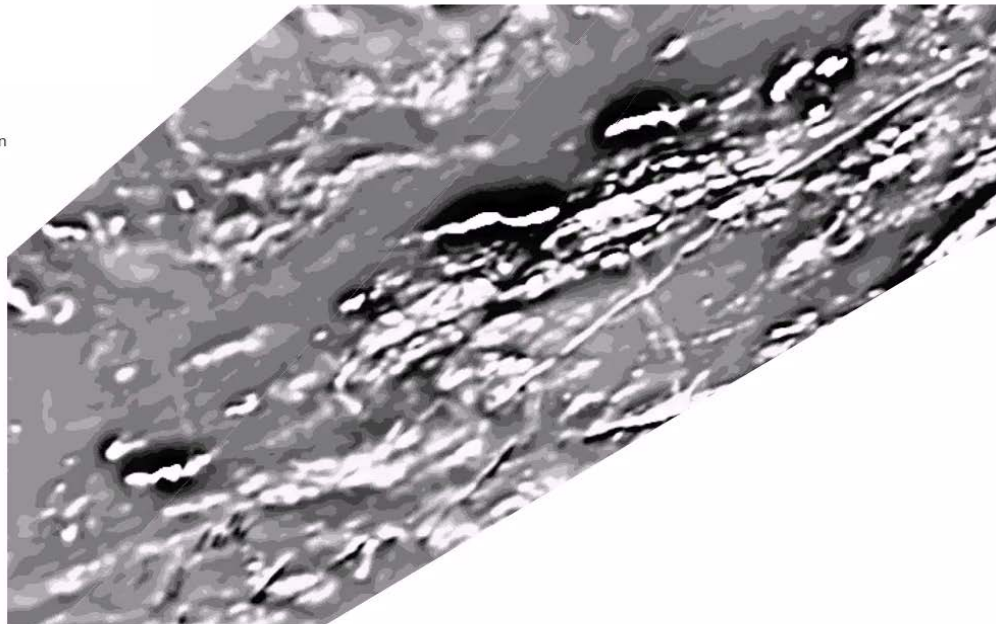
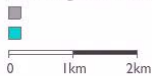
- 25m @ 3.3 g/t gold from 40m includes 12m @ 5.9 g/t gold
- 15m @ 1.0 g/t gold from 99m
- 18m @ 0.9 g/t gold from 79m includes 10m @ 1.2 g/t gold
- 8m @ 1.1 g/t gold from 48m,
- 5m @ 1.7 g/t gold from 91m,
- 7m @ 1.3 g/t gold from 33m

- Follow up drilling currently being planned
- Drilling will be a focus of 2018



Unlocking the Geological History is the Key to Understanding Mineralisation

Glenburgh Project
Aeromagnetic Interpretation



Glenburgh Project – Aeromagnetic Reconstruction

~ 30% of mineralised trends tested = 1.0 Moz

GASCOYNE RESOURCES LIMITED

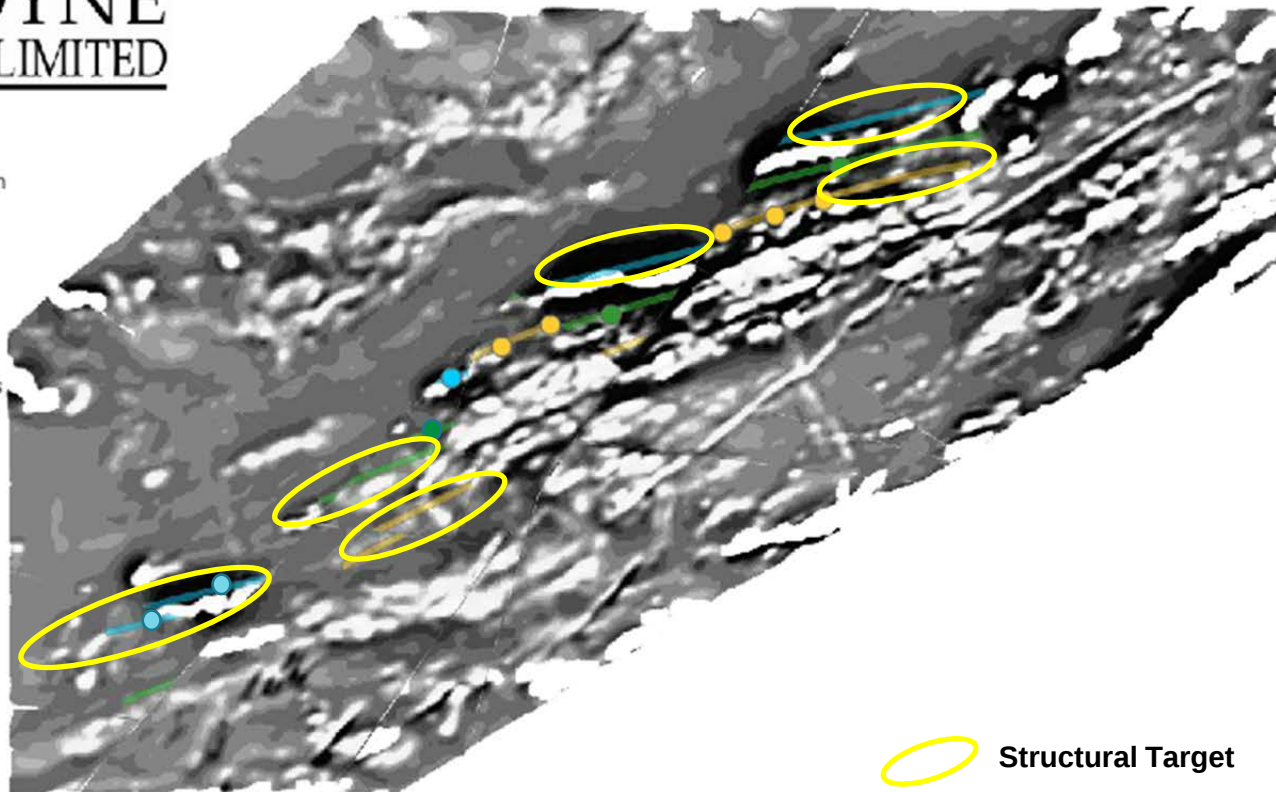
Glenburgh Project
Aeromagnetic Interpretation

0 1km 2km

Prepared by M. Dunbar

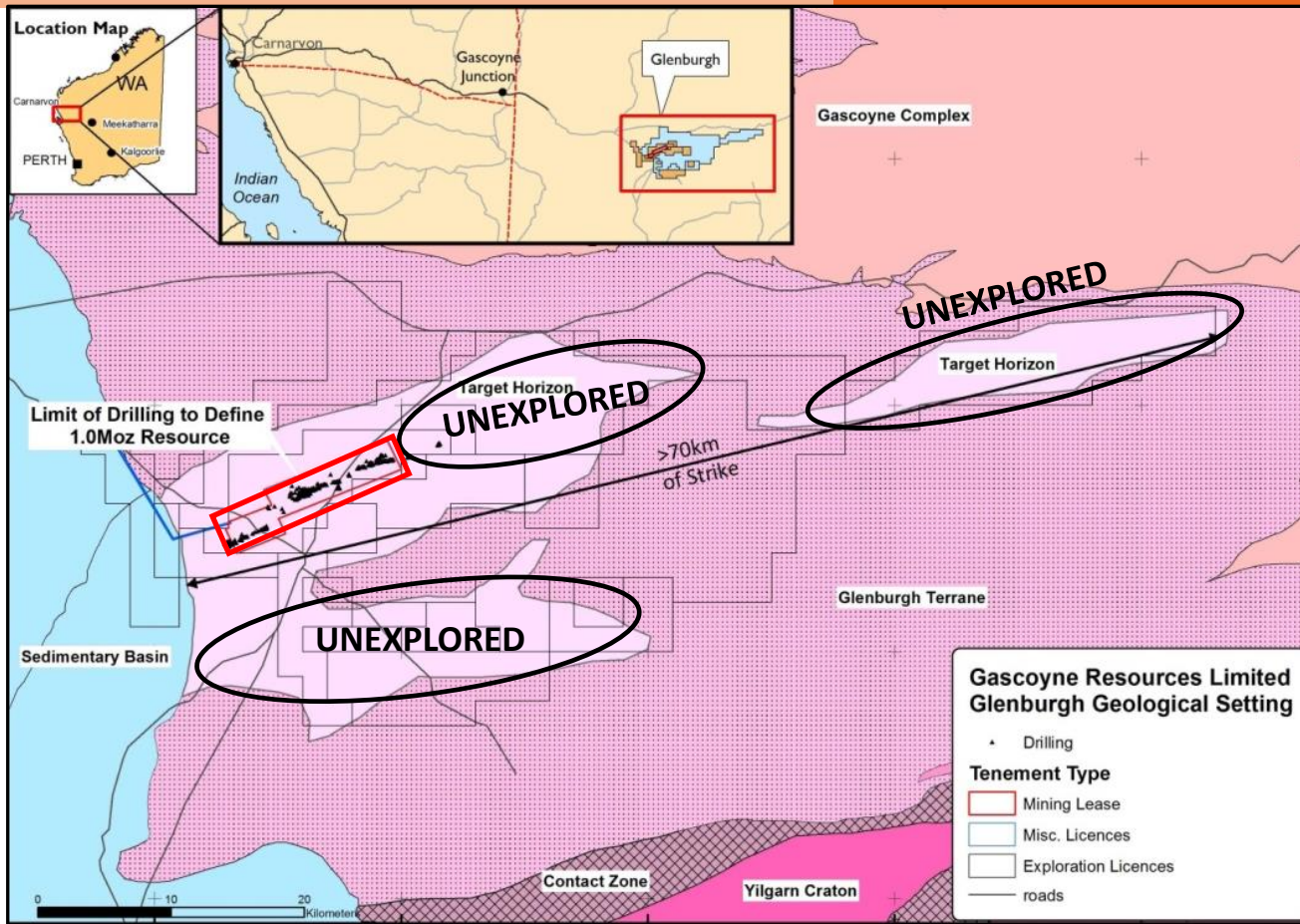
Gold Mineralised Trends

-  Icon Trend
 -  Shelby Trend
 -  Apollo Trend
- Shelby
NE3
- Apollo
Mustang
Hurricane
Zone 102
Zone 126



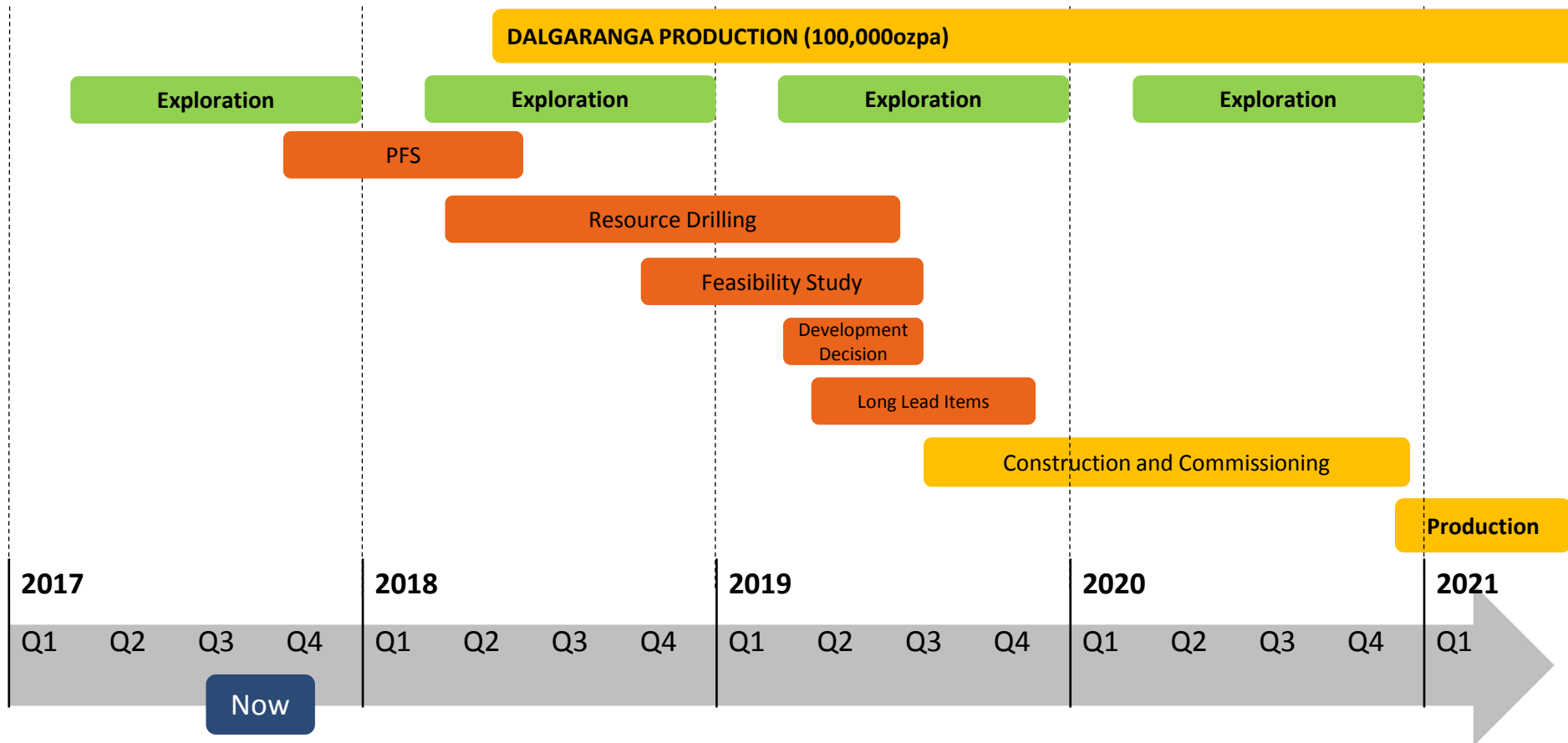
 Structural Target

Glenburgh Project – Regional Targets



Potential Timeline to Growth from Glenburgh

Doubling of Production from 100kozpa – towards 200kozpa



Dalgaranga Project

2017

- Construction Updates ✓
- Initial Sly Fox Ore Reserve ✓
- Revised Mine Plan (inc Sly Fox) ✓
- Appointment of Mining Contractor ✓
- Appointment of Power Supplier
- Exploration & Resource growth drilling

2018

- Commencement of production in Q2 2018
- Exploration & resource growth drilling

Glenburgh Project

2018

- Ongoing exploration & resource drilling
- Surface sampling
- Evaluation of regional targets
- Update the PFS Study



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
- ~100,000ozpa production over life of mine (~120,000ozpa in yrs 1 and 2)
- LOW AISC over initial 6 yr life – Mine Life expected to extend to 8-10 yrs
- **On Schedule and budget for first production in 7 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

3

Limited Australian Gold Development Opportunities

- **There are very few independent ASX listed gold developers**
- Gascoyne is set to be a low cost, new open cut mine offering scale of ~120,000ozpa, **7 MONTHS TO FIRST PRODUCTION**

4

Strong Exploration Drive in 2018

Significant ongoing exploration drilling at both Dalgaranga and Glenburgh

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

5

Funding

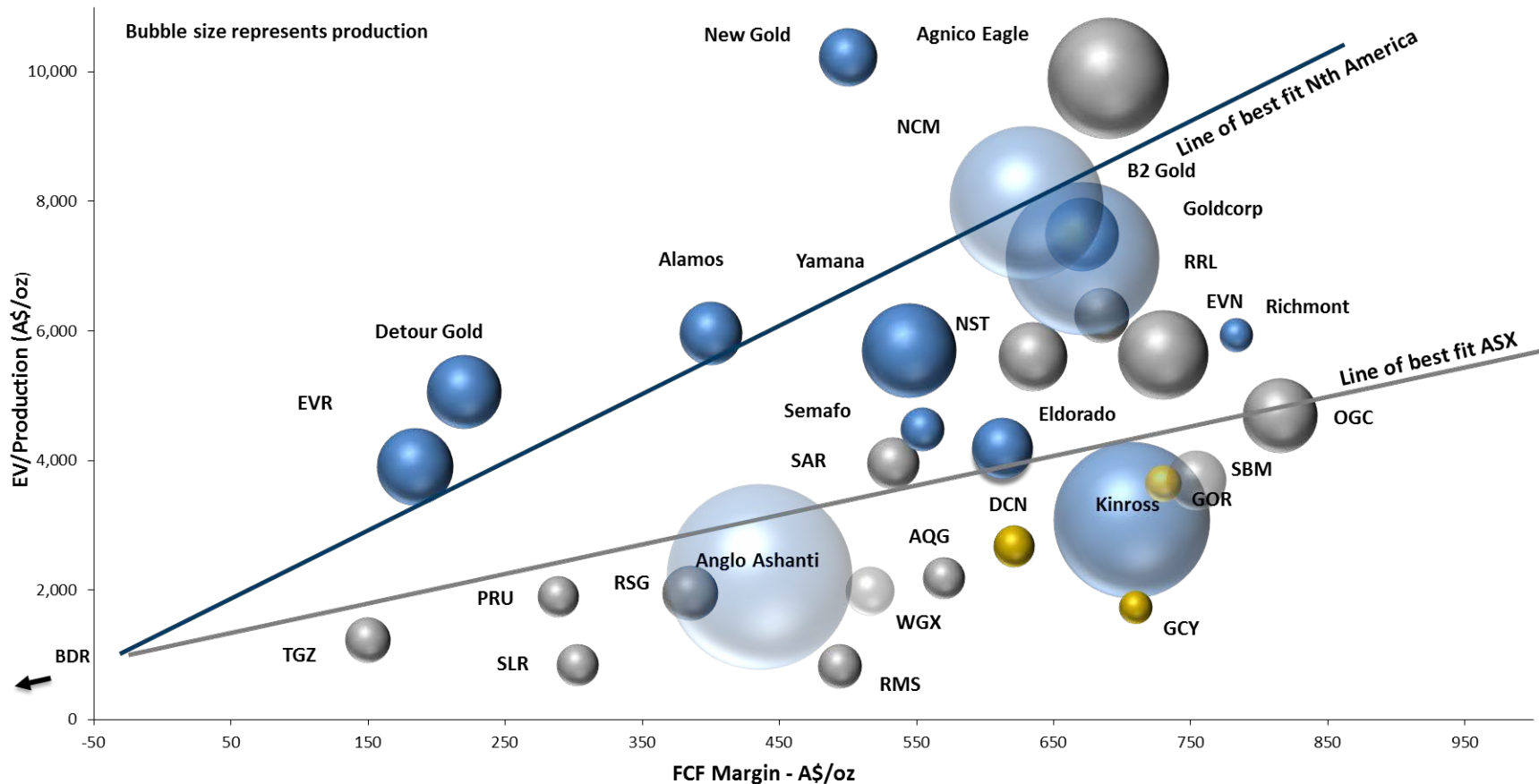
- Enterprise value of circa A\$140 million provides strong equity upside relative to Producers & Peers
- CBA & NAB Mandated for Debt Funding – Drawdown in December



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

Phone: +61 8 9481 3434
Email: admin@gascoyneresources.com.au
www.gascoyneresources.com.au

Relative Valuations of +100,000ozpa Producers / Developers

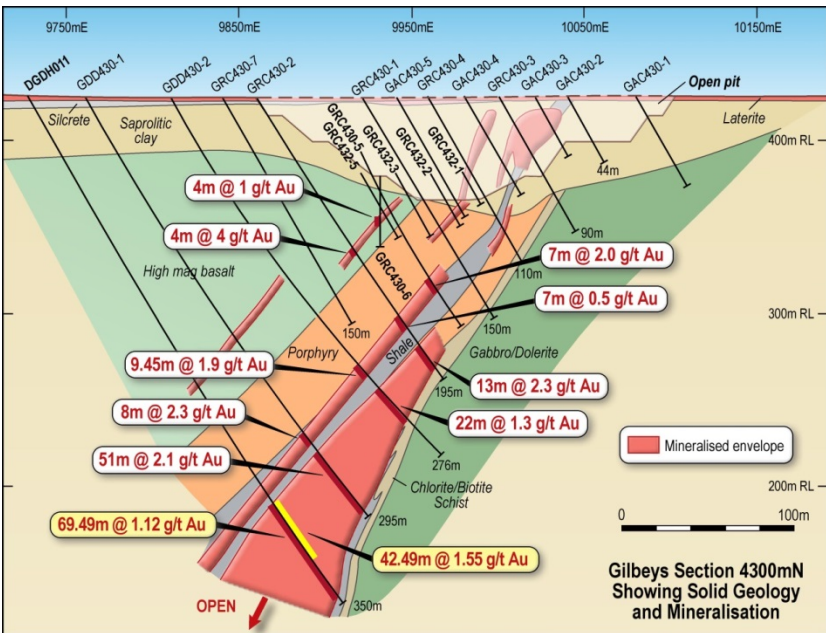


Mineral Resource and Ore Reserve Summary

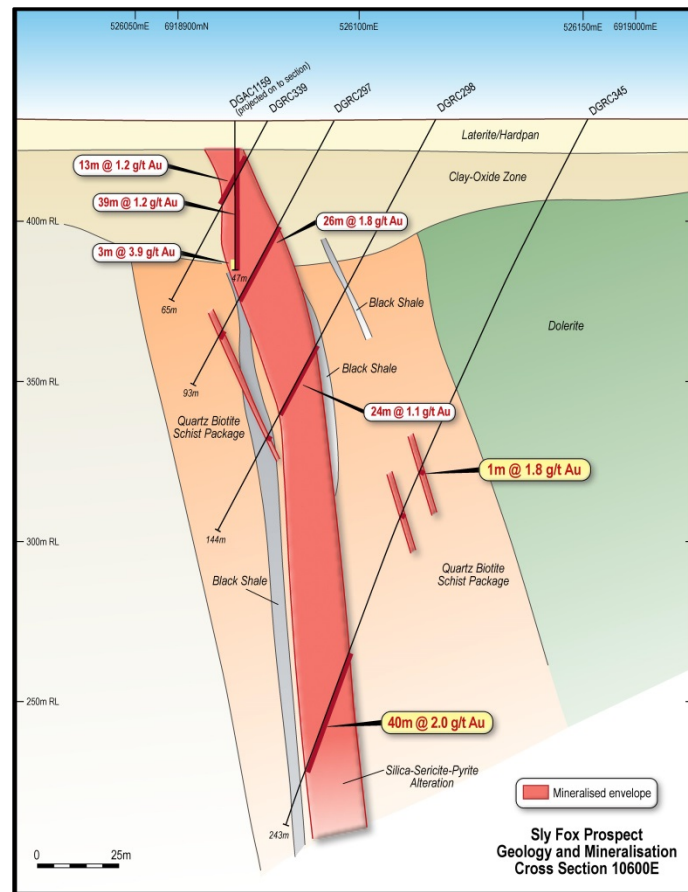
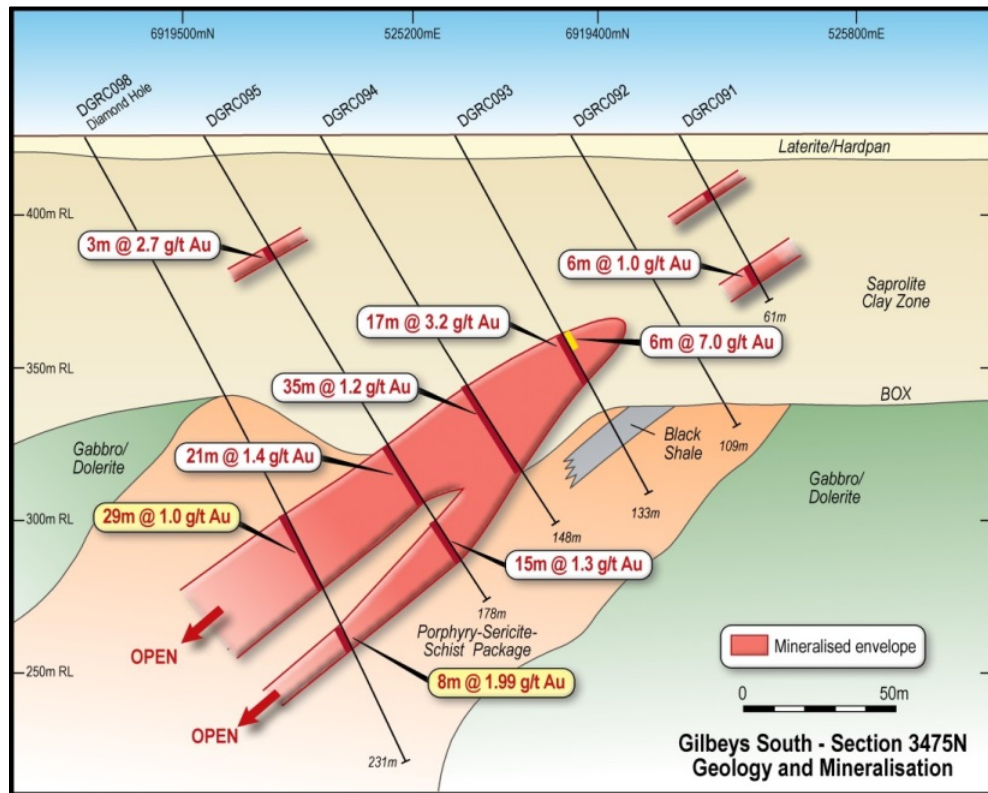


June 2017 Dalgaranga Global Mineral Resource Estimate (0.5g/t Gold Cut-off)												
Material Type	Measured			Indicated			Inferred			Total		
	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
	Mt	g/t	Ounces	Mt	g/t	Ounces	Mt	g/t	Ounces	Mt	g/t	Ounces
Laterite				0.6	1.1	19,500	0.02	0.7	500	0.6	1.1	20,000
Oxide	0.2	1.59	8,000	1.8	1.6	91,000	0.9	1.4	40,000	2.8	1.5	139,000
Transitional	0.5	2.06	30,000	1.1	1.5	52,000	0.5	1.5	25,000	2.0	1.6	105,000
Fresh	2.2	1.36	94,000	12.5	1.3	503,000	11.0	1.3	445,000	25.7	1.3	1,043,000
Dalgaranga Total	2.8	1.49	133,000	15.9	1.3	676,500	12.4	1.3	510,500	31.1	1.3	1,320,000
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	1,003,000
Glenburgh Deposits – High Grade Domains (+2.0g/t): 2014 Mineral Resource Estimate												
Central	0.31	4.8	48,000	0.11	3.7	13,000	0.35	2.6	29,000	0.76	3.7	91,000
North East	0.16	5.6	29,100	0.60	3.5	68,000	0.52	4.9	82,000	1.30	4.3	179,000
South West							0.03	2.3	2,000	0.03	2.3	2,000
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

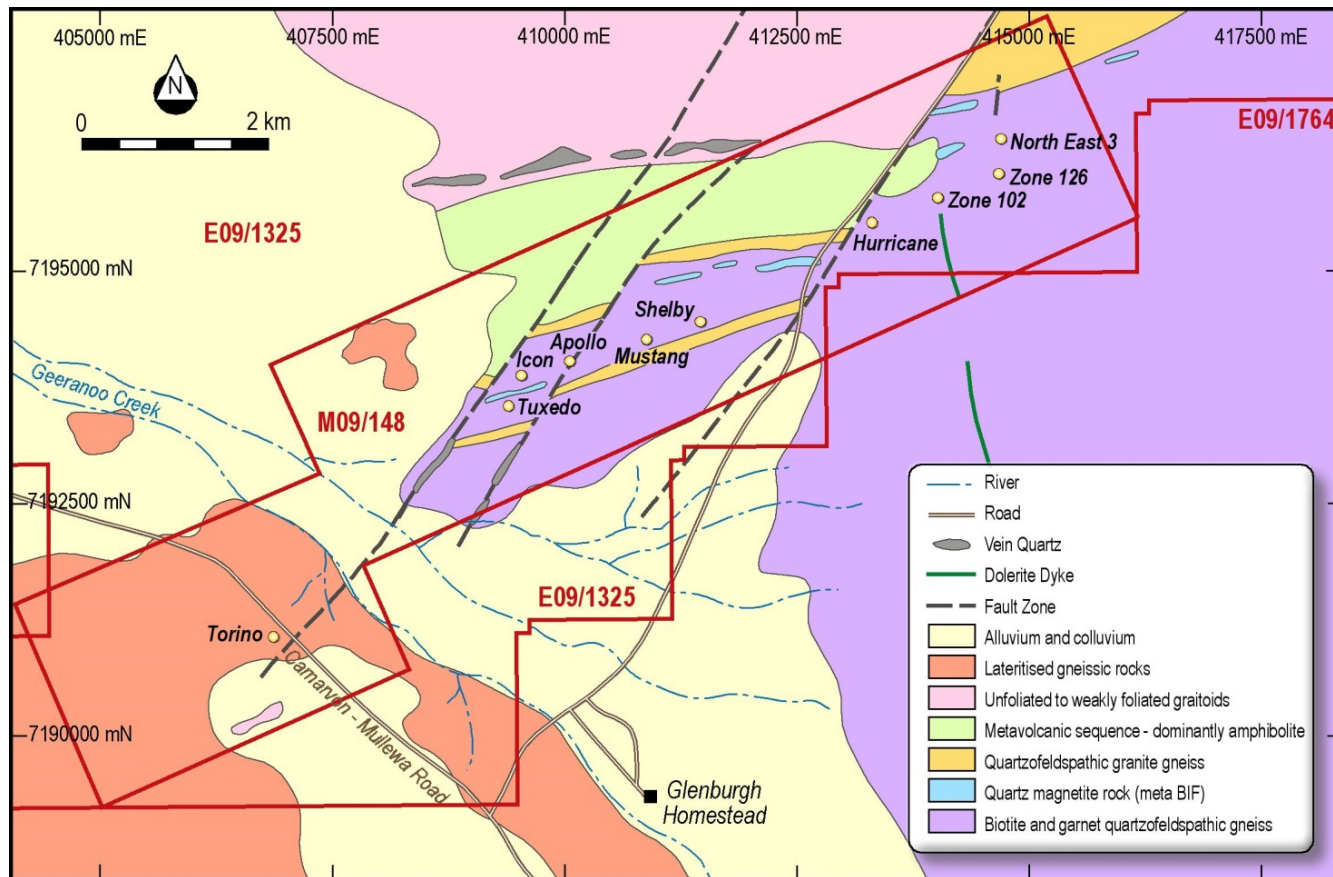
Dalgaranga Reserve Breakdown November 2017			
Ore Reserve Category	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold Ounces
Proved	2.8	1.4	127,000
Probable	12.4	1.2	488,000
Total Ore Reserve	15.3	1.25	615,000



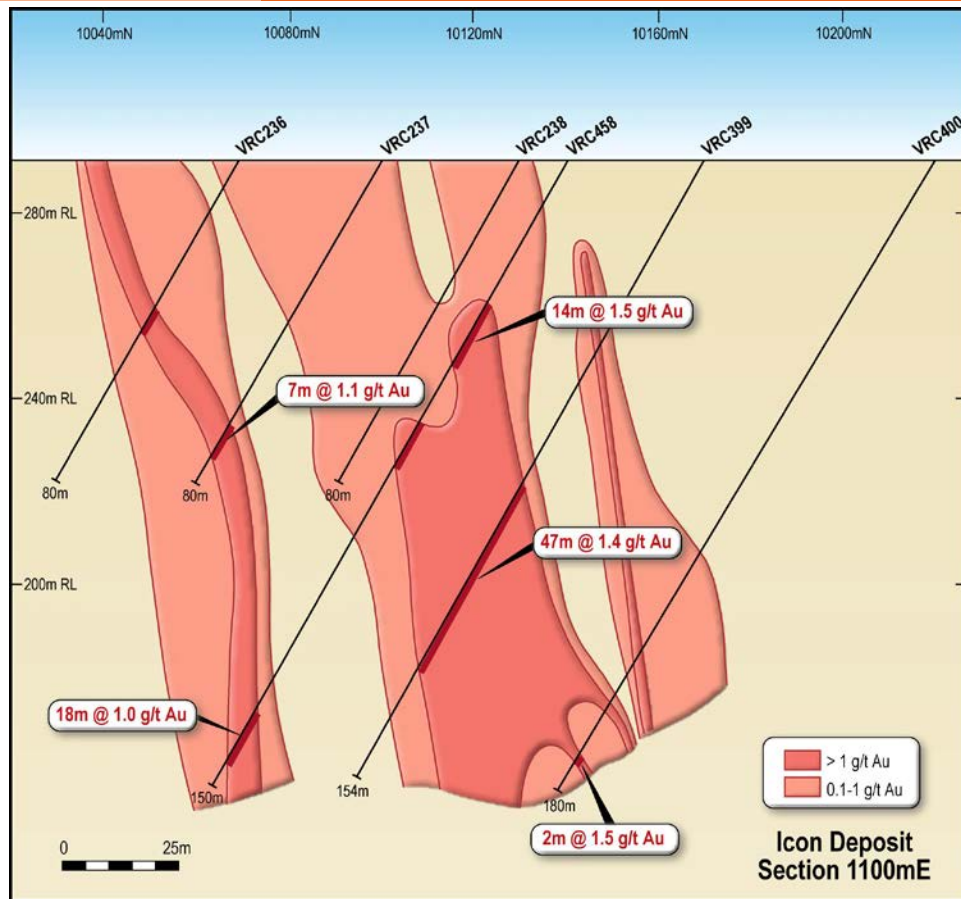
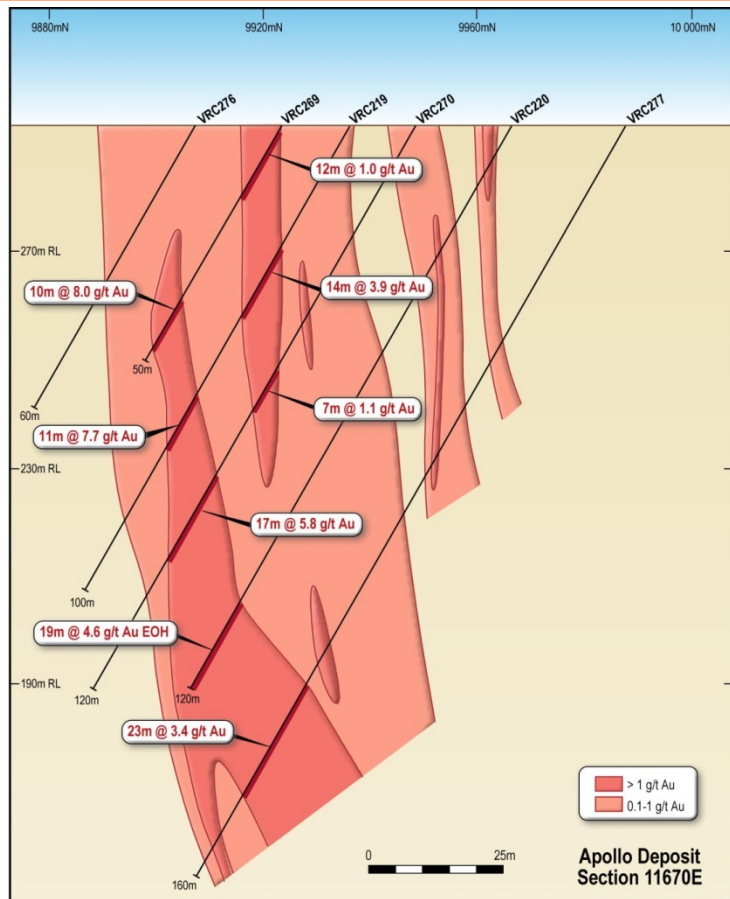
Dalgaranga Project – Gilbeys South & Sly Fox Cross Sections



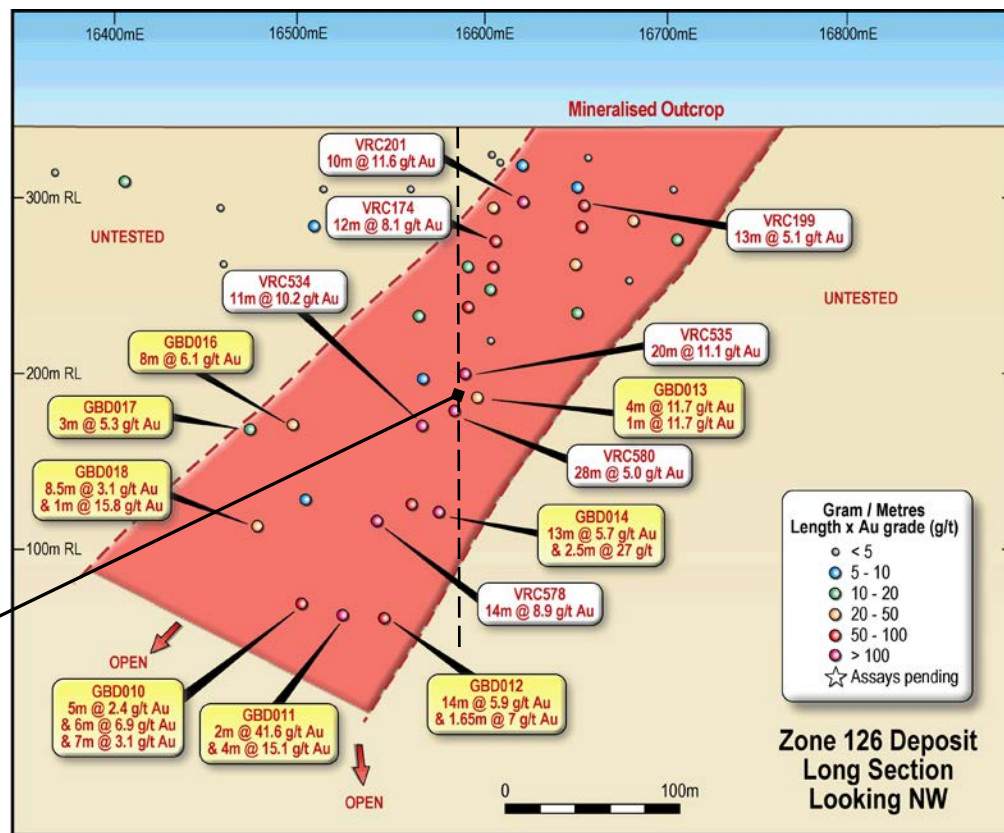
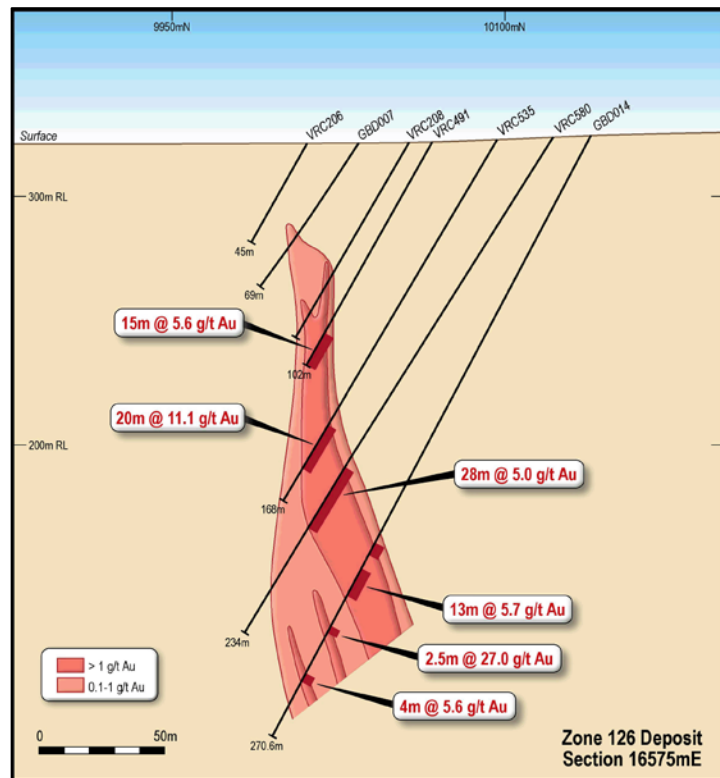
Glenburgh Prospect Locations



Glenburgh Cross Sections



Glenburgh - Zone 126 Cross Section and Long Section



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 & 2004 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.

All references to dollars, cents or \$ in this presentation are to A\$ currency, Where US\$ are stated FX exchange rate of A\$/US\$ rate of 75c is used.

Competent Persons Statement & Forward Looking Statements



The Dalgaranga and 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 7th August 2017 titled "Sly Fox Resource and Exploration Update" and 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 Dalgaranga Ore Reserve has been estimated by Mr Harry Warries, an employee of Mining Focus Consultants 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 16th November 2017 titled "Dalgaranga Gold Project – Mine Plan Increased to Over 650,000oz). 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 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 to the JORC 2012 guidelines. This new JORC 2012 resource, reported above, will form the basis for any future studies.

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 94 % Ore Reserves (Proved and Probable) and 6% 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 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 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.