



GASCOYNE RESOURCES LIMITED



General Meeting Presentation

18th April 2018

**Dalgaranga Gold Project
First Gold Next Month**



2.3 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 May 2018
- +1.32Moz Resource and Growing
- **First Gold Next Month**
- **Construction 1 month ahead of schedule & under budget**
 - ~116,000ozpa yrs. 1&2
 - 100,000ozpa LOM
 - Initial +6 year life of mine
- Mine Plan Includes 652,000oz
- **Significant upside to grow mine life to at least 8-10 years**

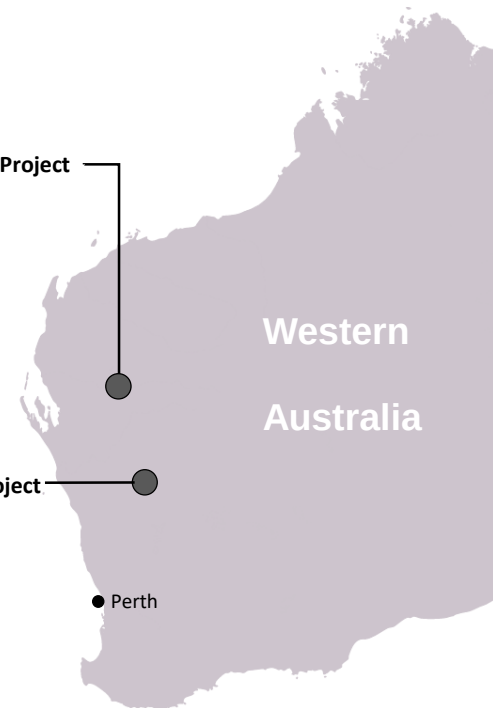
Glenburgh - Second Development Project

- **Provides Clear Pathway towards 200,000ozpa** through organic growth
- 1.0Moz 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

Glenburgh Gold Project
(1.0 Moz)

Dalgaranga Gold Project
(1.32 Moz)

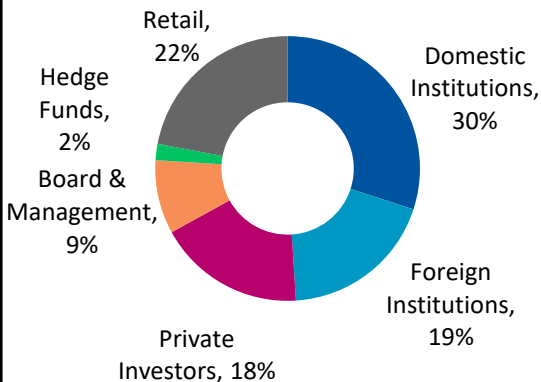
● Perth



Capital Structure

Shares on issue	434 million
Options on issue (unlisted 55c)	7.85 million
Market Capitalisation (at \$0.51)	\$220 million
Cash (Dec. 2017)	\$34 million
Debt (Dec. 2017)	\$20 million
Enterprise Value	\$206 million

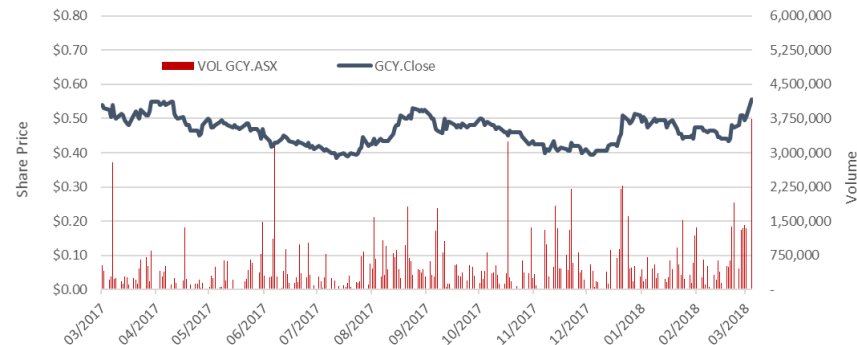
Shareholder Breakdown



Research Coverage



Share Price



Board & Management

Board

Mike Joyce (Chairman)

Directors:

Sally-Anne Layman

Stan Macdonald

Senior Management

Registered Manager - Peter Sperring

Exploration Manager - Karl Weber

Mike Dunbar (Managing Director)

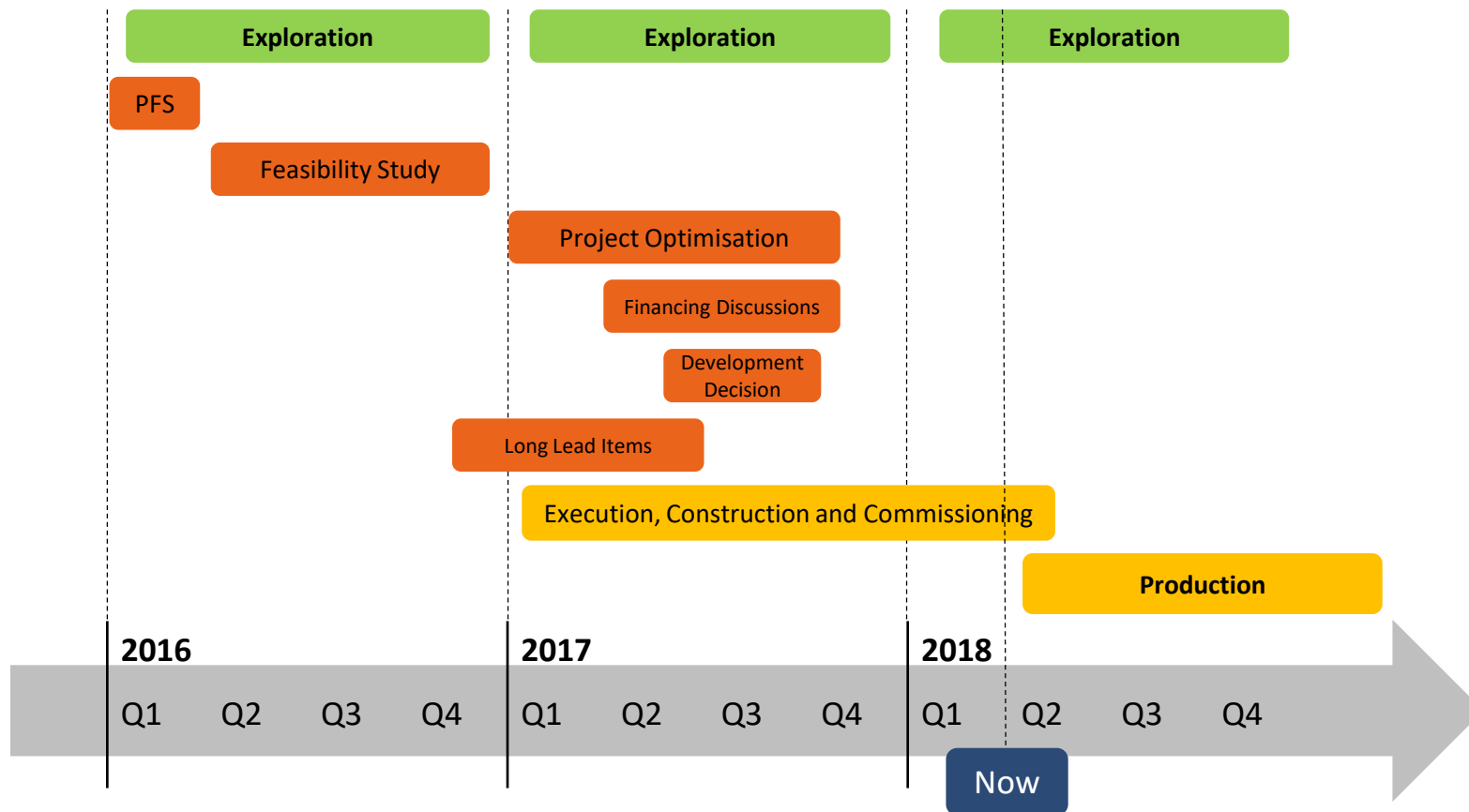
Ian Kerr (Exec Director Ops & Dev.)

Graham Riley

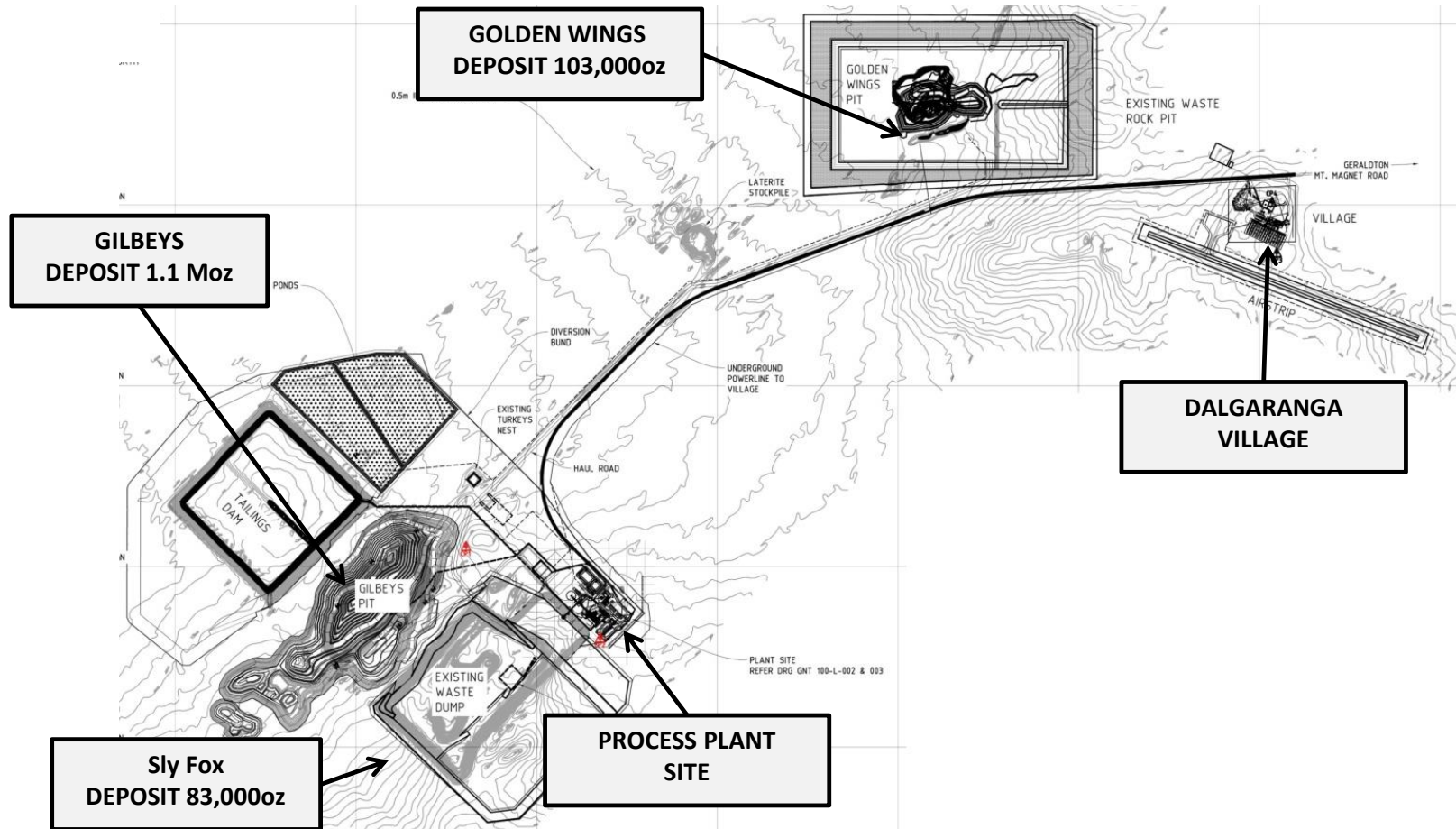
Chief Geologist - Julian Goldsworthy

CFO – David Lim

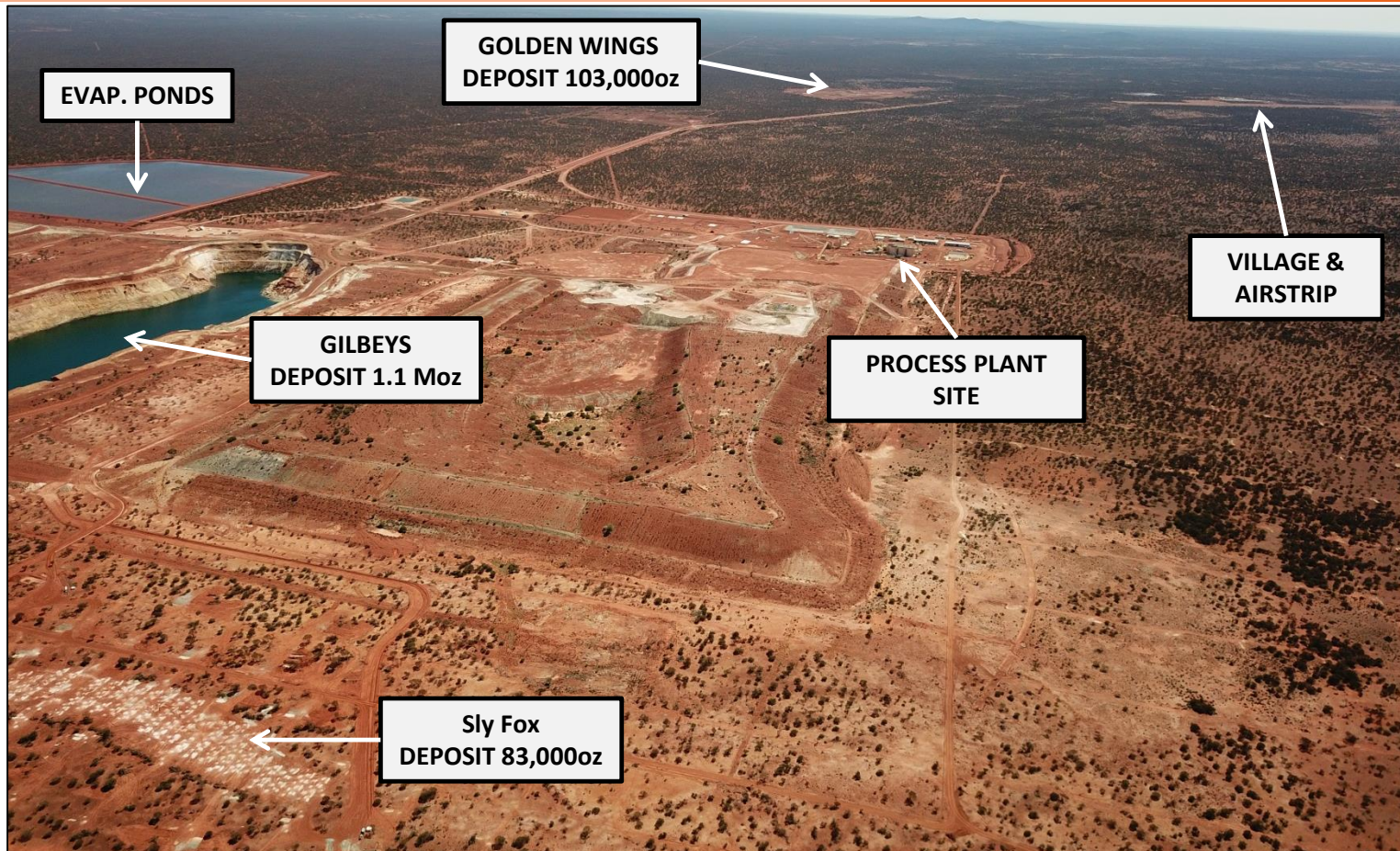
Dalgaranga – First Gold Next Month



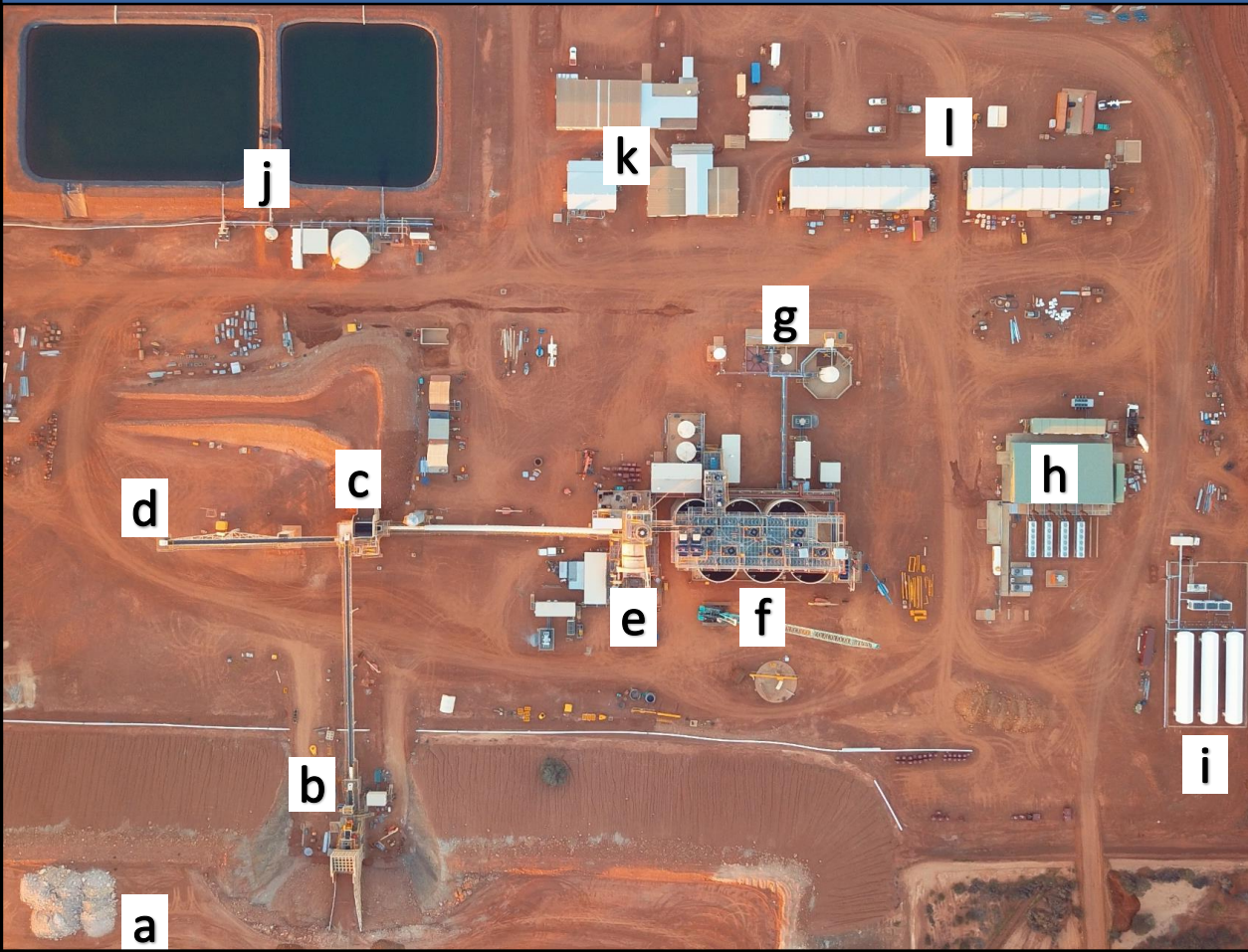
Dalgaranga Project Overview



Dalgaranga Project Overview



Process Plant – Plant Site Overview



(a) ROM Pad, (b) Crusher,
(c) Ore Transfer Bin, (d) Coarse Ore
Stockpile, (e) SAG Mill, (f) CIL Tanks,
(g) Reagent Storage, (h) Power
Station, (i) LNG Storage Facility,
(j) Water Services and Process Water
Ponds, (k) Administration Complex,
(l) Workshop and Stores



Project Construction – Progress mid April 2018



Process Plant – Construction in 7 ½ months





Top of CIL Tank Steelwork, Cyclone Tower and Reagent Storage



SAG Mill Installation – Well Advanced



Power Station Construction – Well Advanced



Gas Generators – Installation Well Advanced



LNG Storage Facility – Commissioning Underway



Golden Wings Mining Underway



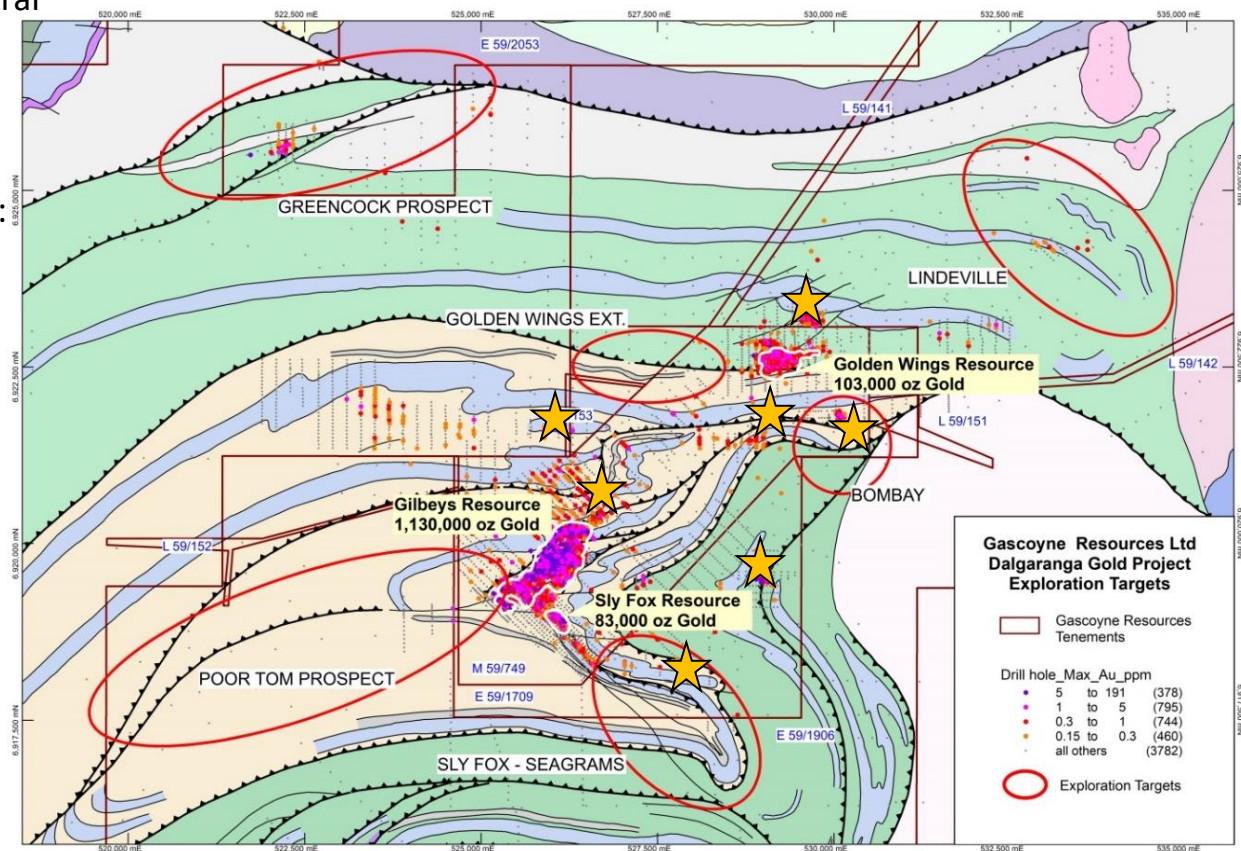
Sly Fox Mining Underway



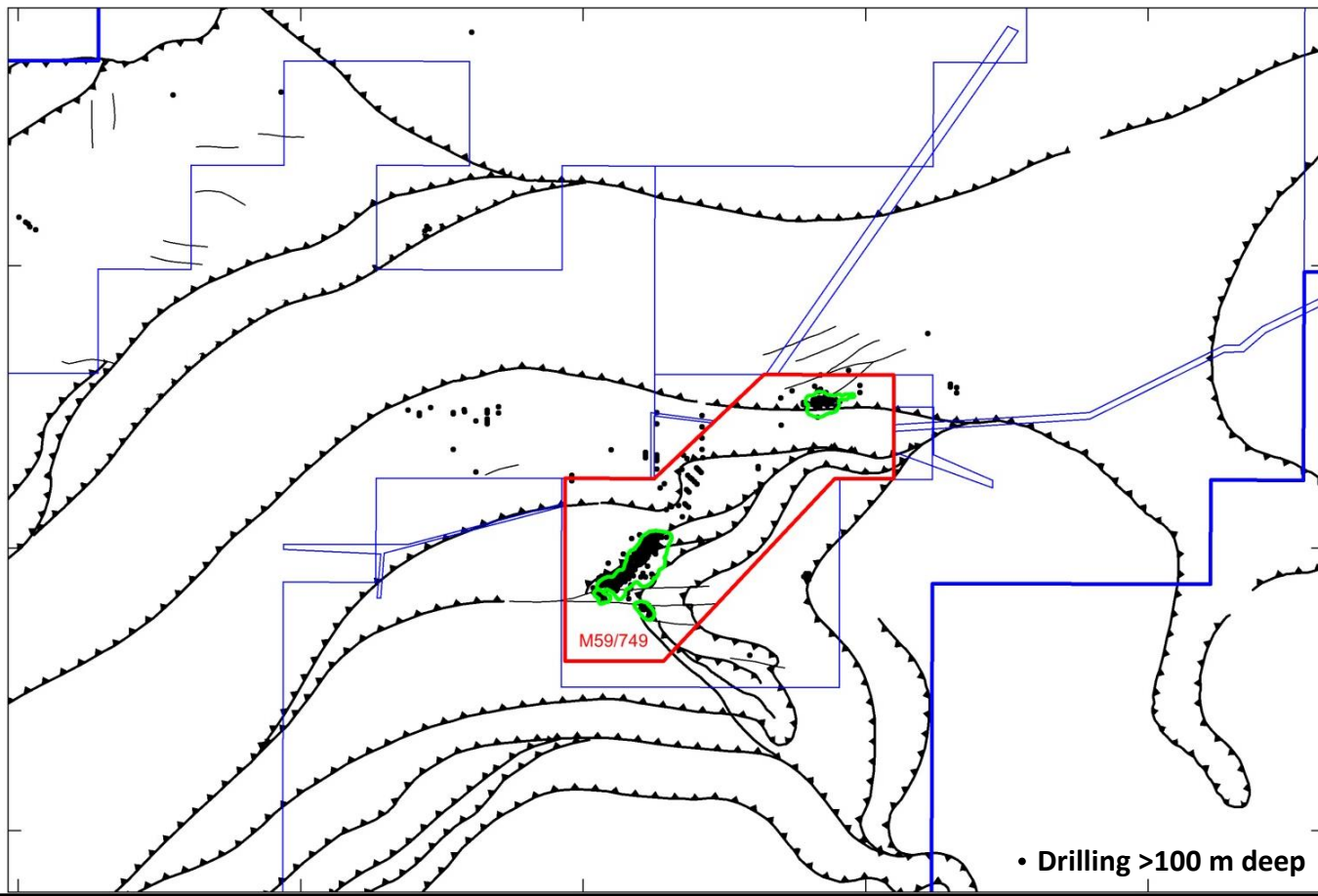
Dalgaranga Project – Exceptional Near Mine Potential



- Growth in mine life targeted from several high priority targets
- Gascoyne exploration has focused targets within **3.5 km** of the mine site
- 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**

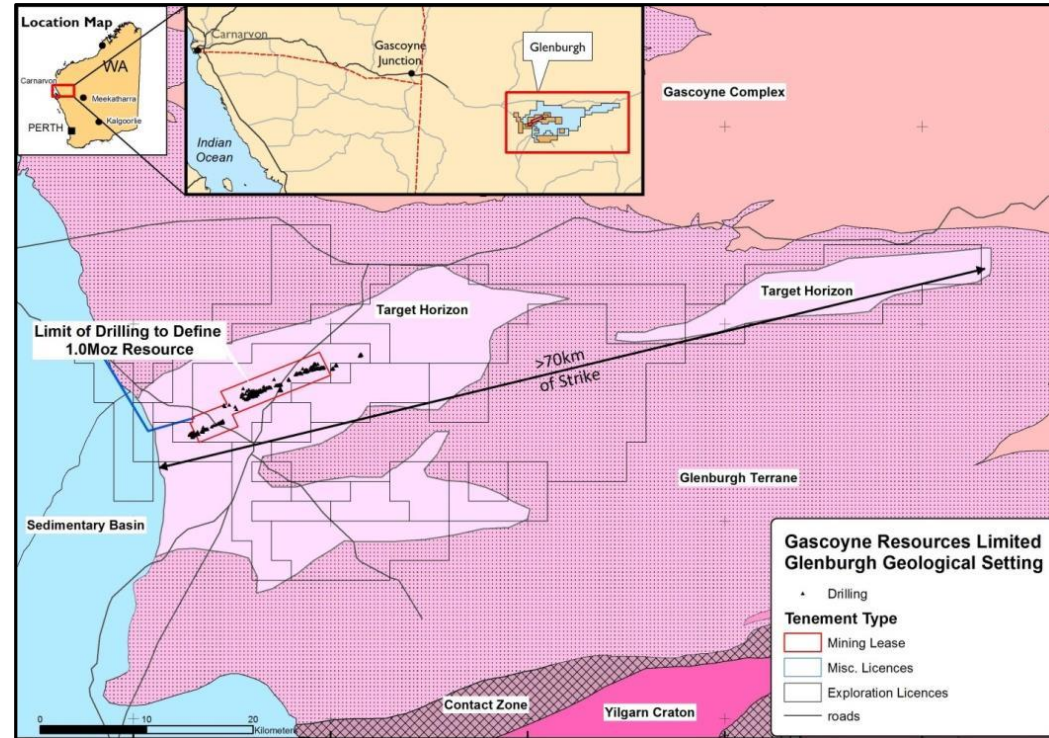


-
- Gascoyne Resources Limited
Dalgaranga Greenstone Belt**
- | | | | |
|------------|---|-------------|---|
| Orange | Felsic - Int Porphyritic units, includes mineralised schists. | Dark Purple | Gabbro-norite / Norite / Pyroxenite (strongly magnetic) |
| Yellow | Felsic Volcanics (Rhyolite/Dacite, undiff) | Light Green | Qz Leucogabbro / Granophyre |
| Pink | Late / Internal Granitoid (undiff) | Dark Green | Basalt (high-Mg/ Komatiitic to Tholeiitic) |
| Light Pink | Regional granitoids (undiff) | Light Brown | Mafic to Intermediate Volcanics and Volcaniclastics |
| Dark Pink | Syenite | Grey | Sediments (undiff) |
| Blue | Mafic Magnetic unit (Dolerite / Basalt, undiff) | Dark Grey | Black Shale / Shale |
| Dark Green | Gabbro / Dolerite (undiff) | Purple | Ultramafic (Komatiite) |
| Light Blue | Gabbro-norite / Norite (weakly- to non-magnetic) | Dark Purple | Ultramafic Cumulates |

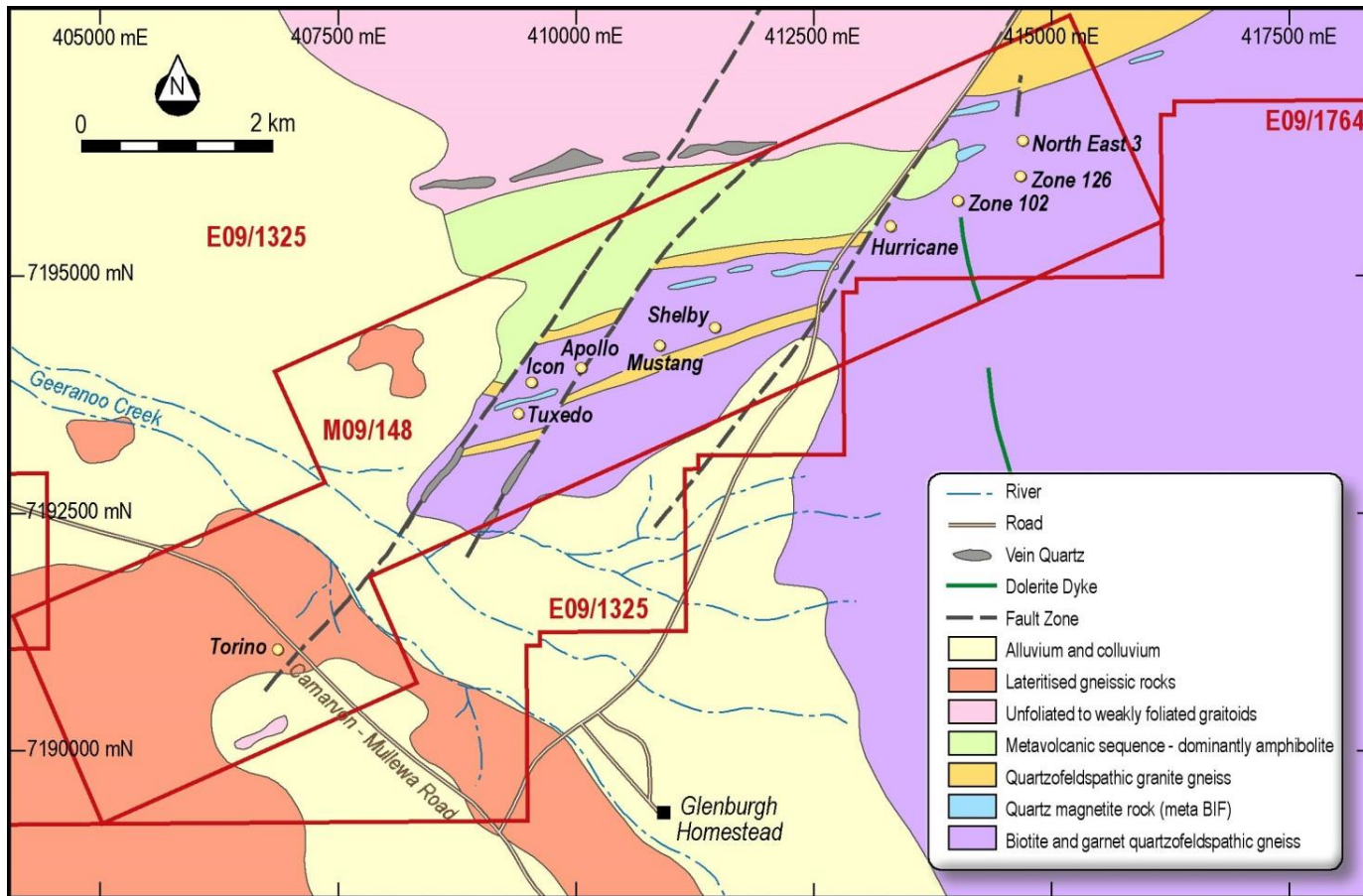


Excellent Organic Growth Project with +1.0 million oz Gold Resource...So Far

- 100% owned and located in the Gascoyne region of Western Australia
- Gascoyne's 2nd near term development opportunity
- +1.0Moz gold resource 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)
- Significant exploration programme (35,000m of drilling) to commence in late April



Glenburgh Prospect Locations



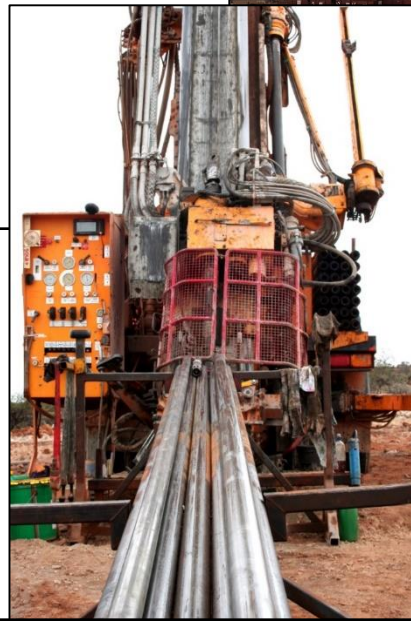
Dalgaranga Project

- Exploration Results from Sly Fox Extensions
- Exploration Results – Greencock
- Commencement Process Plant Commissioning – Early May
- First Gold Pour – Mid May
- Ongoing Exploration Drilling Results



Glenburgh Project

- Exploration Drilling Results - ~35,000m of Drilling in 2018
- Surface sampling
- Evaluation of regional targets
- Update the PFS Study





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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

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 RungePincokMinarco 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.