GASCOYNE RESOURCES LIMITED

Australia's Newest Gold Producer

Precious Metals Investment Symposium Perth October 2018

Gascoyne Resources – Australia's Newest Gold Producer

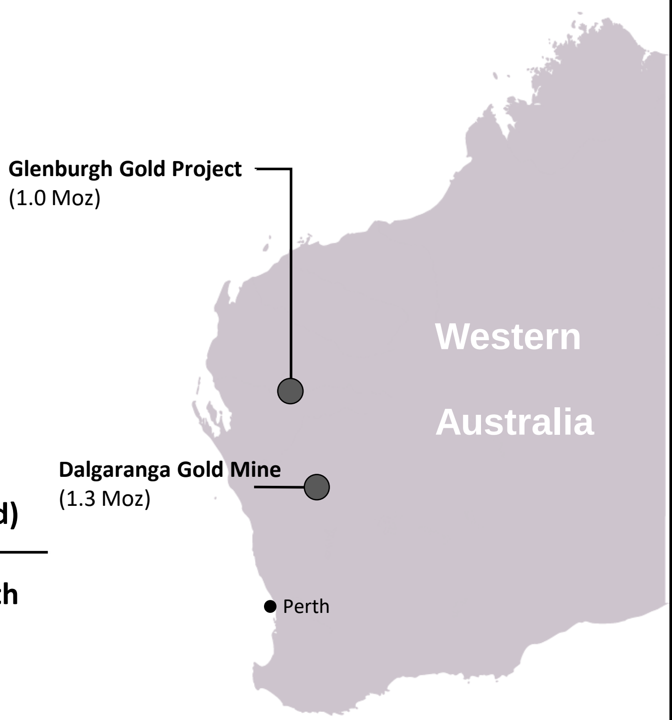
2.3 Moz Gold Resource Base in Western Australia

Dalgaranga – Western Australia's Newest Gold Mine

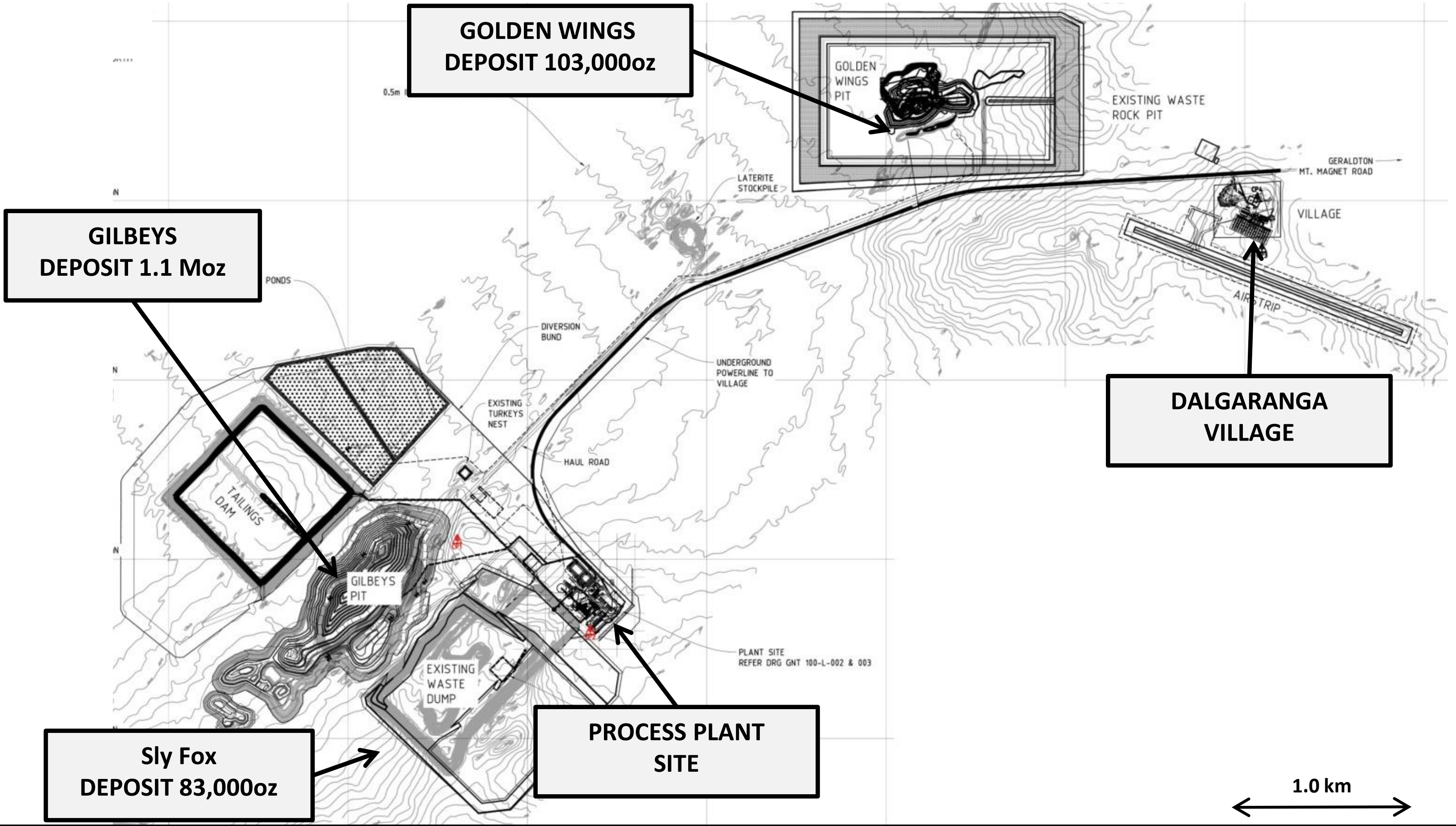
- **Australia's Newest Gold Mine**
- +1.3 Moz Resource and Growing
- **FIRST GOLD POURED, 17,000 OUNCES RECOVERED TO DATE**
- **RAMP UP TO COMMERCIAL PRODUCTION UNDERWAY**
- Production
  - 100,000ozpa LOM
  - Initial +6 year life of mine
- Current Mine Plan Includes 652,000oz
- **Significant upside to grow mine life to at least 8-10 years**
- **Recent Ultra High Grade Mineralisation identified (8m @ 373g/t gold)**

Glenburgh - Second Development Project

- **Provides Clear Pathway towards 200,000ozpa through organic growth**
- 1.0 Moz Resource in an under explored district
- Mining Lease Granted & Mining Approvals already in place
- New High Grade Discovery at Cobra Prospect
- Massive Exploration Upside <30% of mineralised Trends tested



Dalgaranga Project Overview

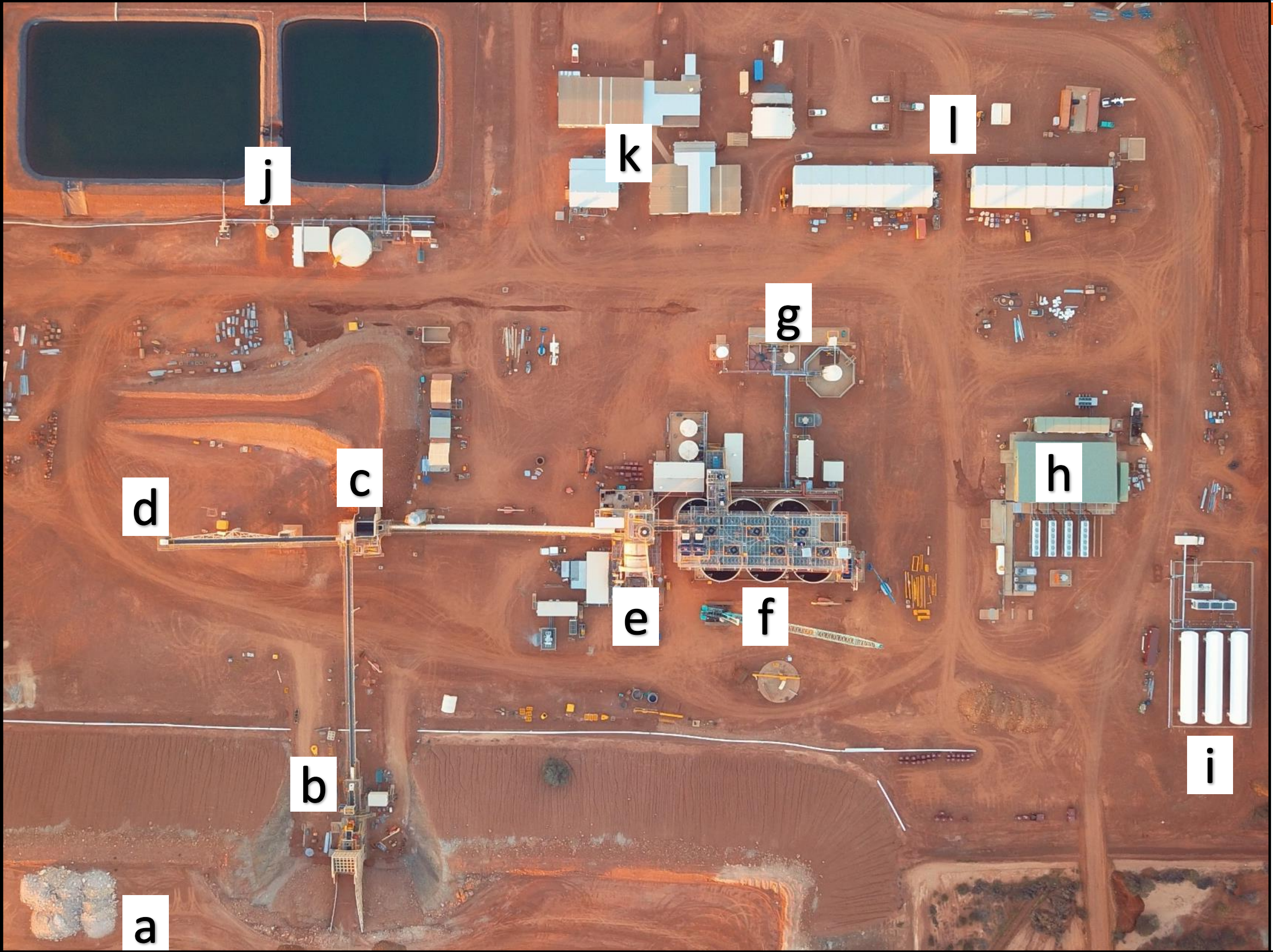


Dalgaranga Project Overview

Dalgaranga Construction Completed

- Process plant construction completed 6 weeks ahead of schedule and under budget
- First Gold Poured - production to date 17,000oz
- Process plant commissioned – performance test completed
- Plant has run above nameplate capacity

Process Plant – Plant Site Overview



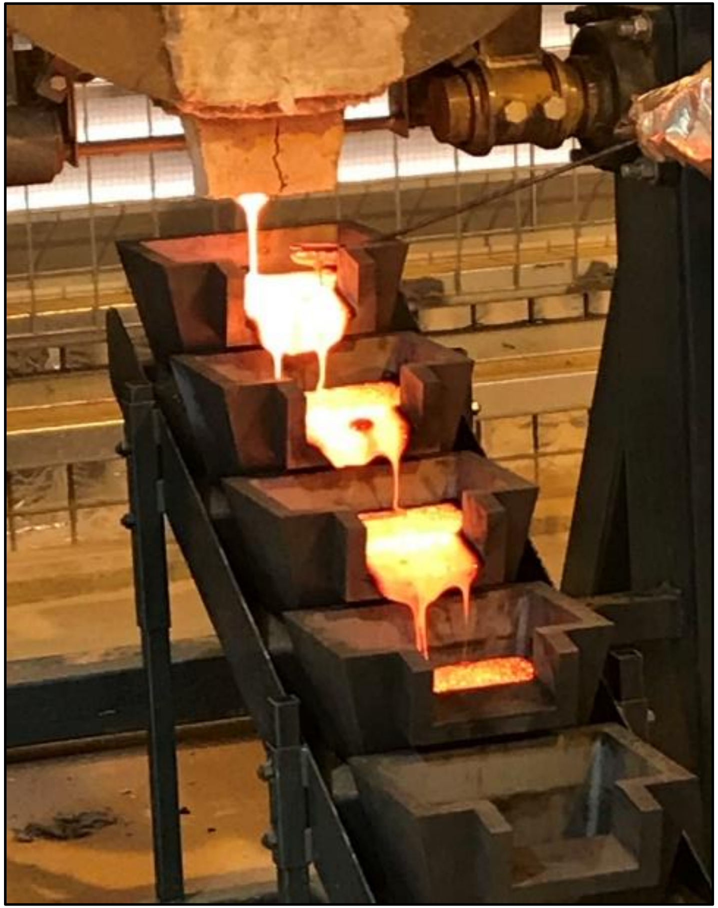
(a) ROM Pad,
(b) Crusher,
(c) Ore Transfer Bin,
(d) Coarse Ore Stockpile,
(e) SAG Mill,
(f) CIL Tanks,
(g) Reagent Storage,
(h) Power Station,
(i) LNG Storage Facility,
(j) Water Services,
(k) Administration Complex,
(l) Workshop and Stores

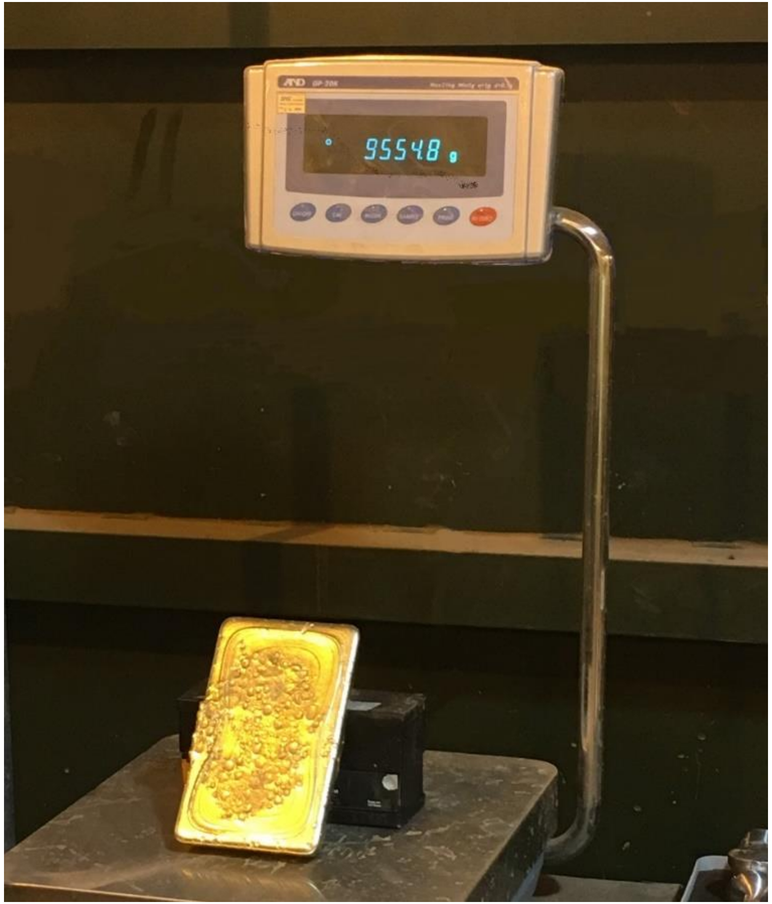
Project Construction – Progress early August 2017

Project Construction – Plant Completed in May 2018

Process Plant – Commissioning Commenced May 2018

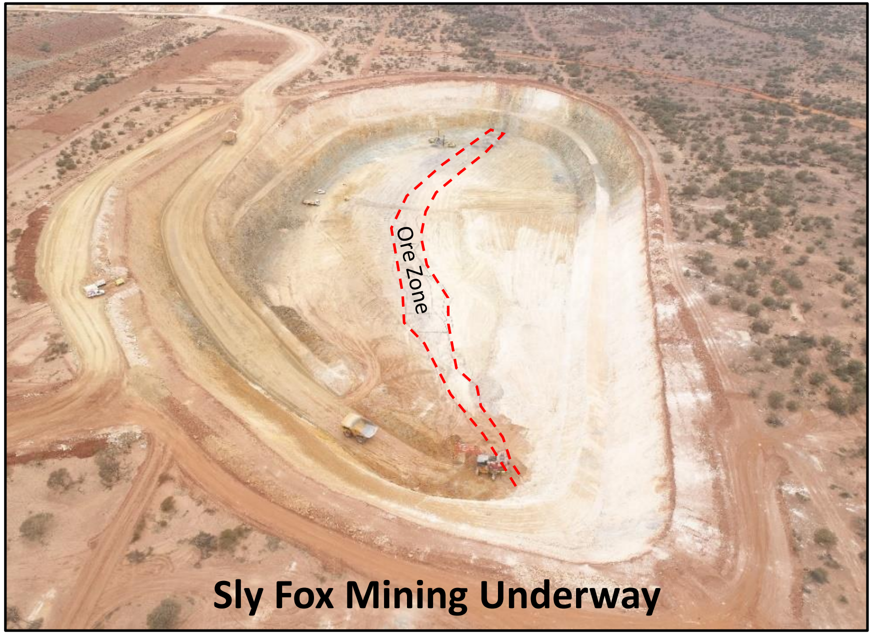
First Gold Poured





Ramp Up Continues towards Commercial Production

- Mining Rates have increased to within 10% of scheduled maximum rates required
- Access to higher grade ore improving with pit depth as zones of overburden and near surface variable grade are mined off
- All Three Pits Now Providing Ore Supply reducing reliance on lower grade stockpiles
- Commercial Production (~100,000ozpa run rate) expected in December Quarter
- Strong Hedge Position 164,500 @ average Flat Forward of A$1,717 over next 4 years



Sly Fox Mining Underway

Production Overview

Ramp up to commercial production on track for ~100,000ozpa run rate in the December quarter

KPI	June Quarter (A)	Sept. Quarter (A)	December Quarter (F)
Total Mining (BCM)	3.9m	5.0m*	5.5m
Ore processed (kt)	245	535	750
Grade processed (g/t)	0.6 g/t	0.8 g/t*	1.1 g/t
Processing recovery (%)	86%	91%*	94%
Gold production (oz)	4,093 oz	12,700 oz*	~25,000oz
AISC (A$/oz)[1]			A$1,250 -$1,350
Margin (A$/oz)[2]			$350 - $400

[*] Production from daily reports, subject to Metallurgical balance reconciliation and survey adjustments
[1] AISC higher in years 1 and 2 due to higher strip ratio early in open pit life (circa double LOM average in period above)
[2] Margin based on current hedge position and unhedged gold price of A$1,660 less AISC

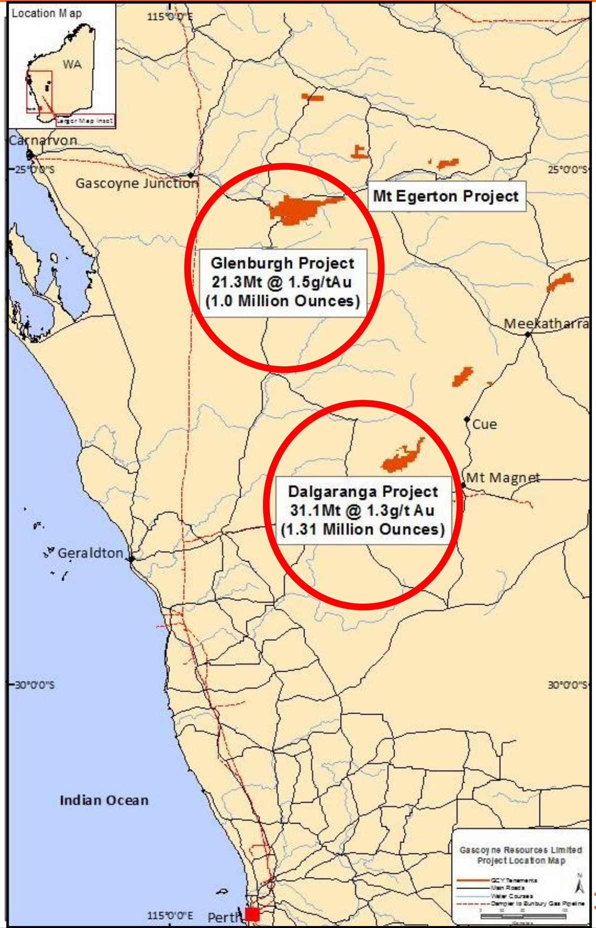
EXPLORATION UPDATE

Two + 1.0 million ounce Gold Projects in Western Australia

- Dalgaranga
- Glenburgh

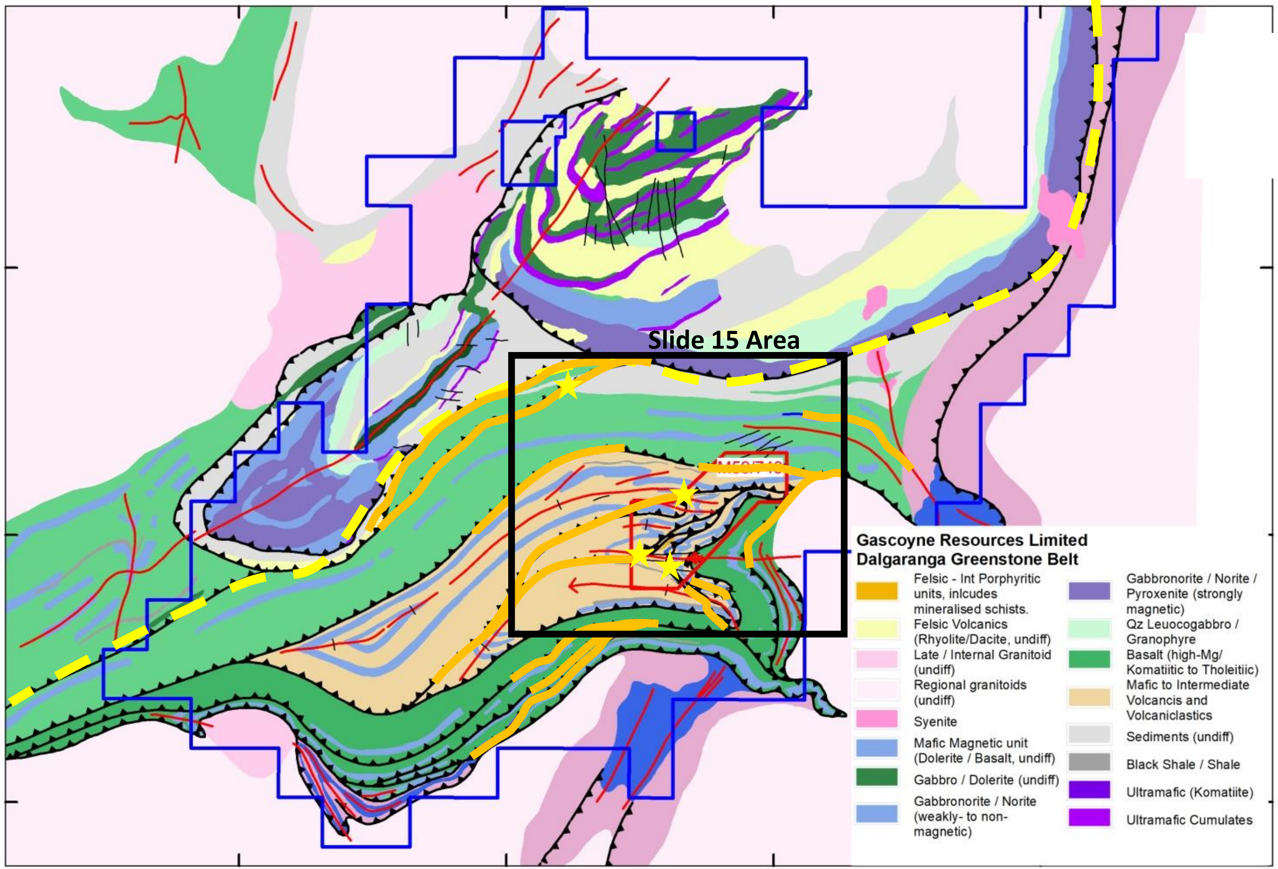
70,000m Drill Programme Completed in 2018

- Dalgaranga - ~ 45,000m
- Glenburgh – ~ 25,000m



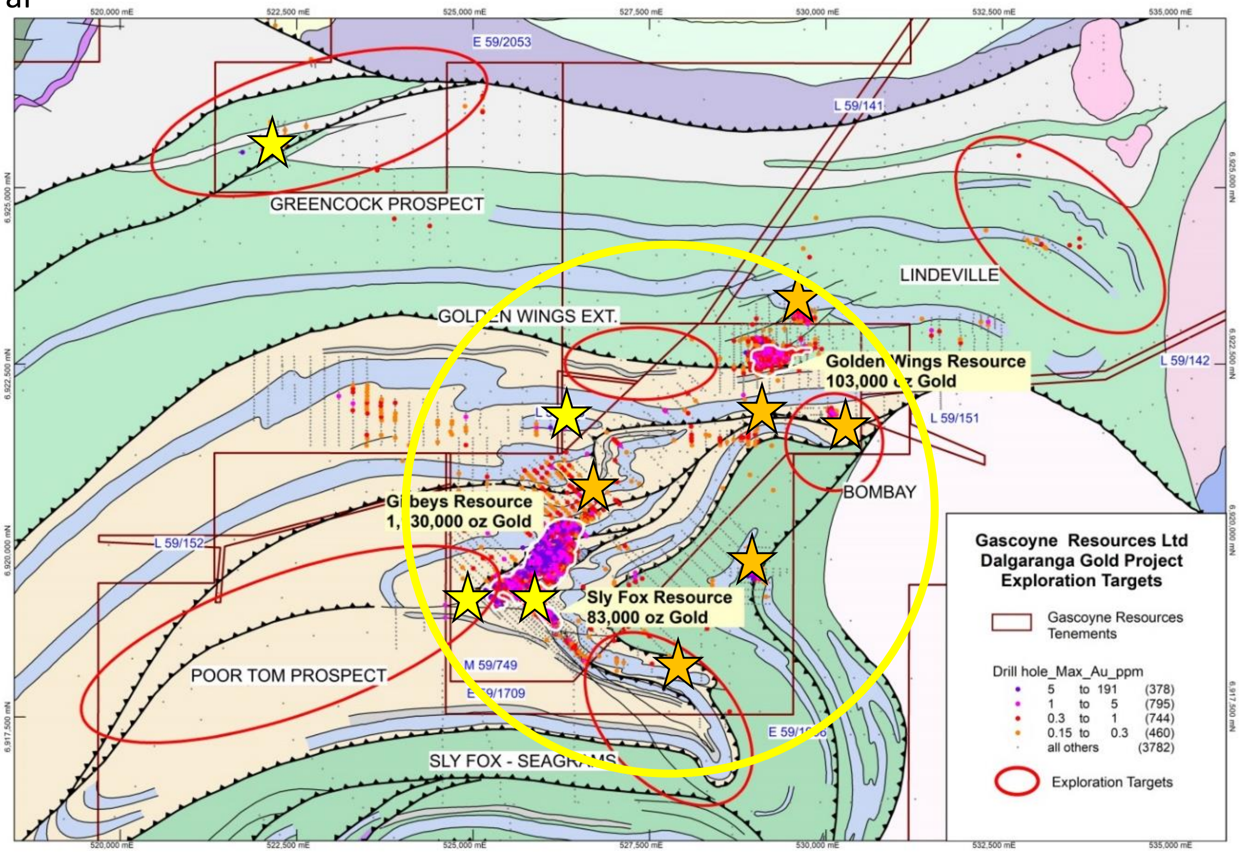
Dalgaranga Project – Massive Regional Exploration Potential

- Dalgaranga Greenstone Belt is a zoned belt, the Southern portion of the Dalgaranga Belt is Gold dominated.
- None of the major structures can be discounted.
- Four discoveries in 2018
- Regional exploration is targeting +100,000oz discoveries another Gilbeys discovery (~1.4Moz) is the ultimate goal!



Dalgaranga Project – Exceptional Near Mine Potential

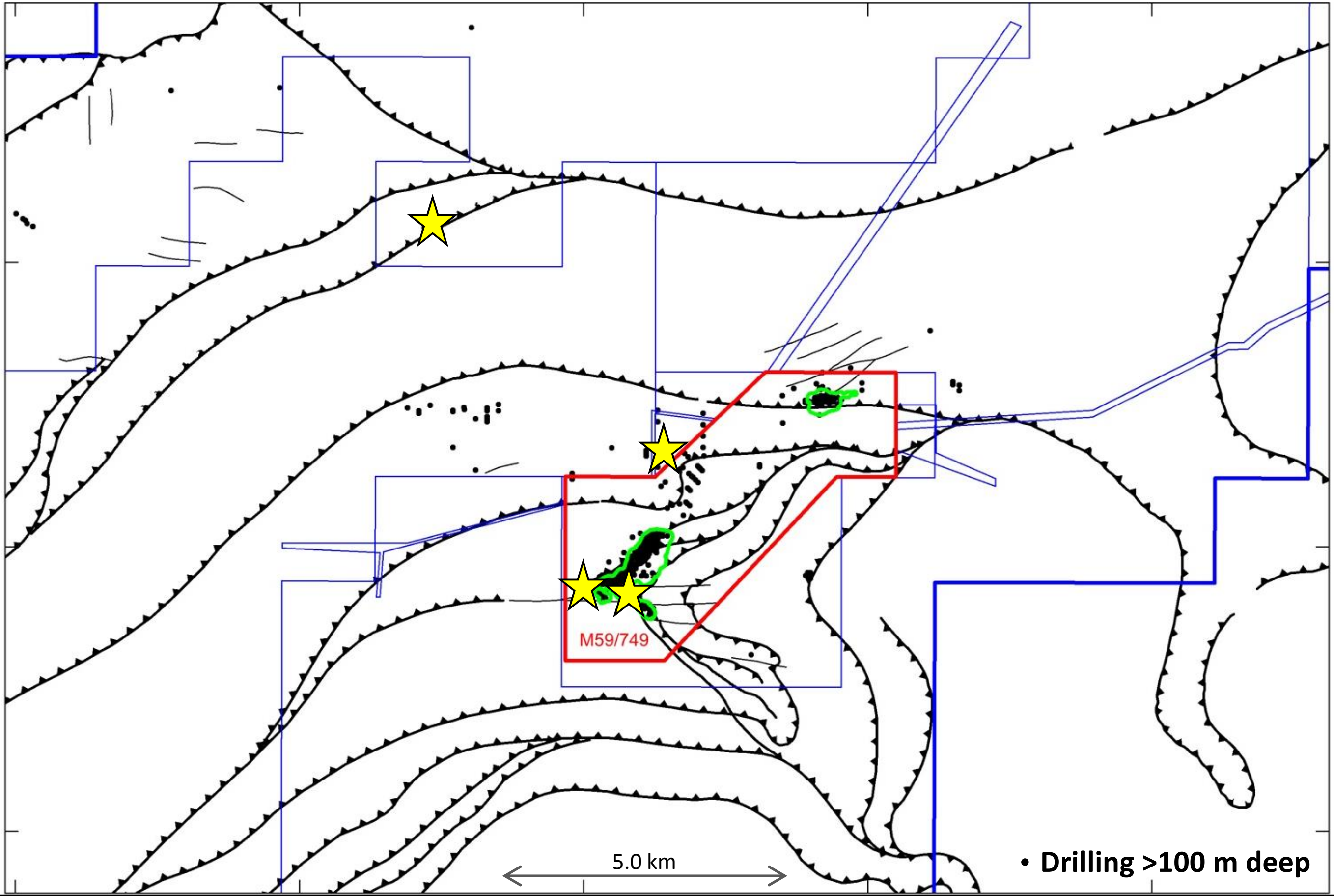
- Growth in mine life targeted from several high priority targets
- Exploration has focused on targets within **3.5 km** of the mine site
- High priority targets include:
  - **Tanqueray (<u>8m @ 373 g/t Au</u>)**
  - **Greencock (35m @ 1.2 g/t Au)**
  - **Plymouth (23m @ 4.1 g/t Au)**
  - **Gilbeys SW (18m @ 2.1 g/t Au)**
  - Hendricks (18m @ 3.01 g/t Au)
  - Vickers (8m @ 2.83 g/t Au)
  - Gilbeys North (8m @ 4.9 g/t Au)
  - Beefeater (13m @ 0.8 g/t Au)
  - Bombay (5m @ 14.4 g/t Au)
  - Seagrams (4m @ 1.27 g/t Au)



Tanqueray Prospect Highlights Near Mine Potential

- **Ultra High Grades discovered** from initial RC drilling at the Tanqueray Prospect
- Gold grades up to **<u>1,450 g/t</u> (46.6 oz/t)** within an 8 metre wide zone mineralisation
- **8m @ 373.5 g/t gold (12.0 oz/t)** including **3m @ 987 g/t (31.7 oz/t)**
- The mineralisation contains very coarse visible gold within a quartz rich clay zone.

Dalgaranga Project – Limited Effective Regional Exploration

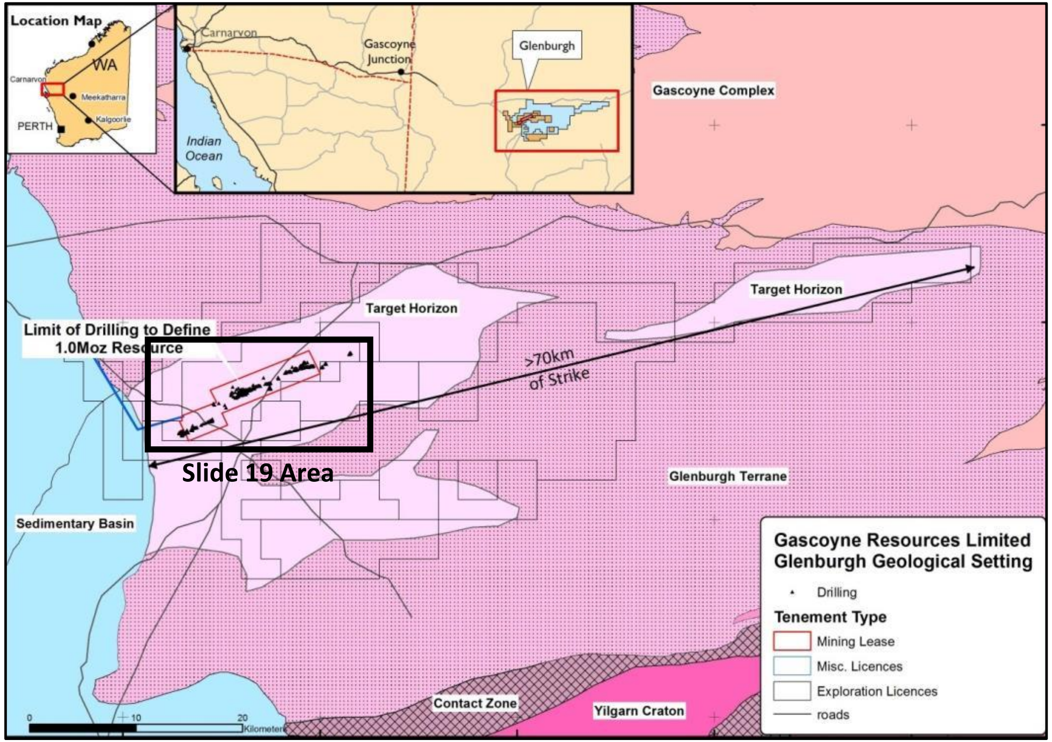


- **Drilling >100 m deep**

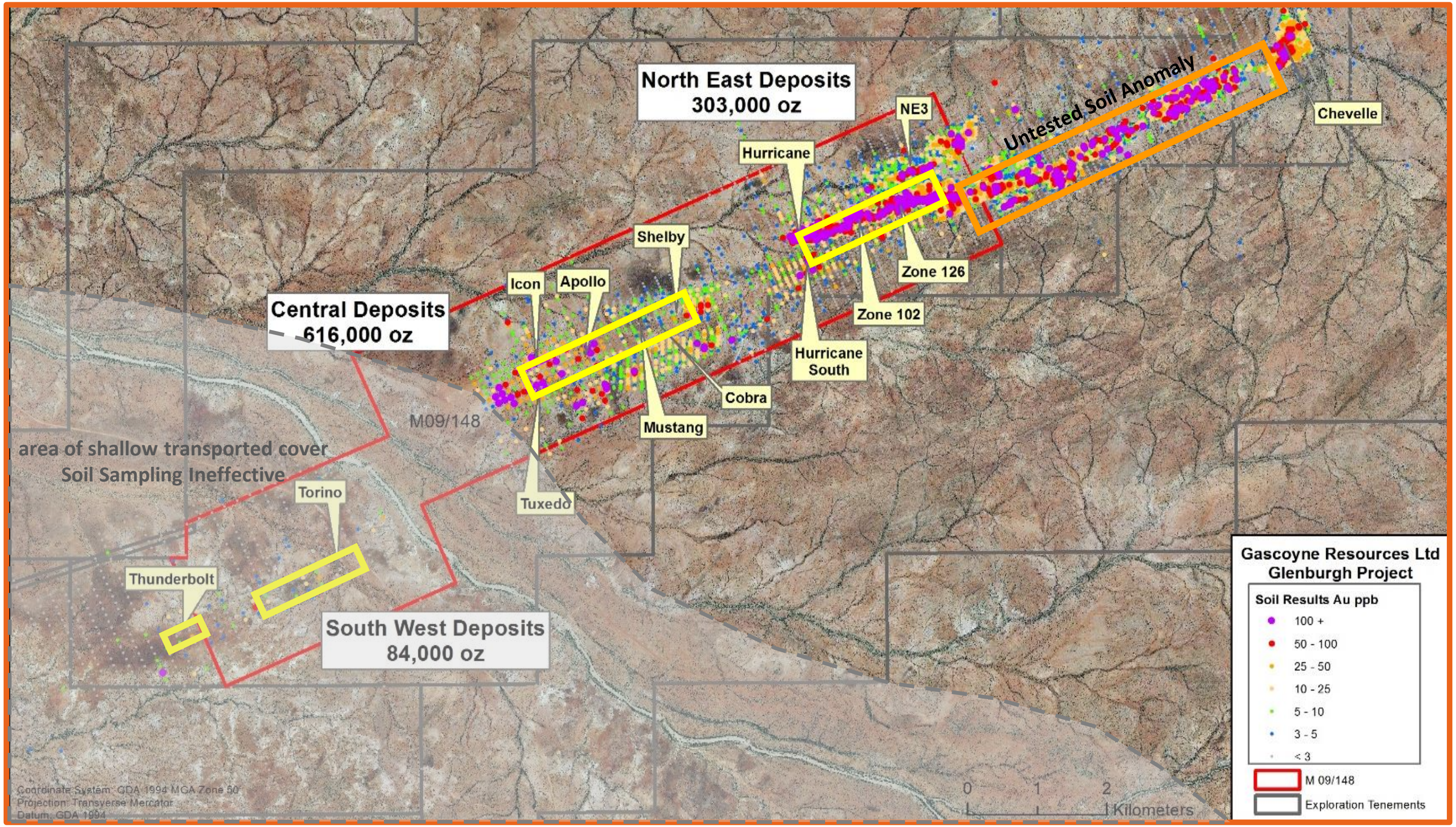
Glenburgh Project

Excellent Organic Growth Project in an Under Explored District

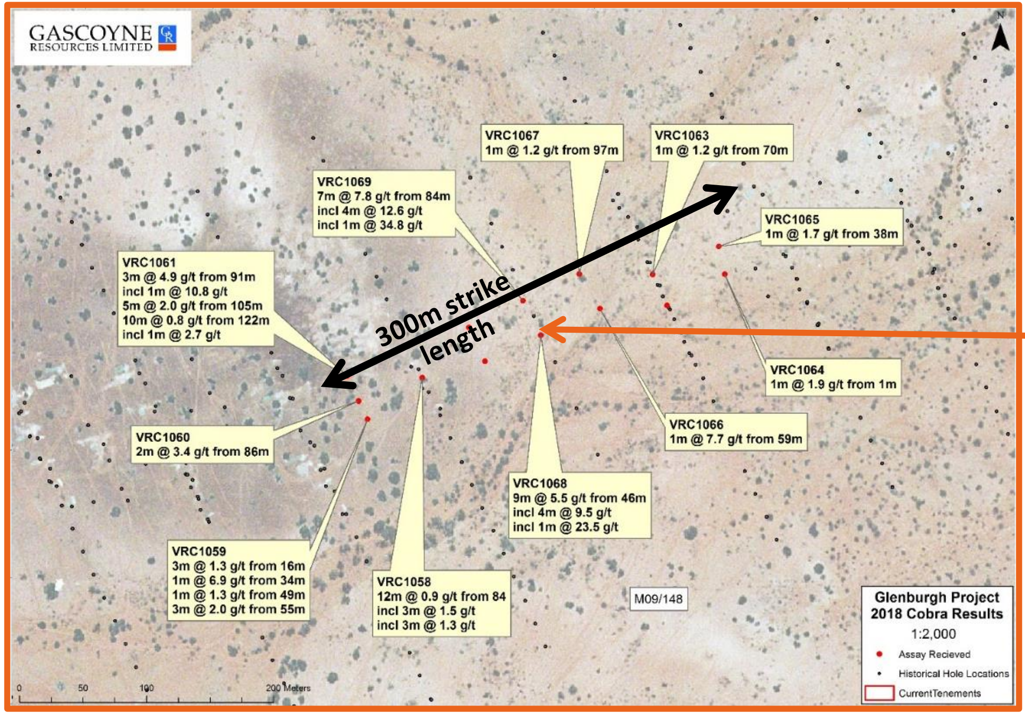
- 100% owned Gold Project, located in the Gascoyne region of Western Australia
- Craton Margin Geological Setting – these systems tend to be very large
- Similar setting to the Tropicana Gold Mine
- +1.0Moz gold resource so far
- Granted Mining Lease with Native Title agreement in place
- Mining Proposal and Mine Closure Plan Approved
- Excellent Metallurgical recoveries using standard CIL process (+94%)
- **2018 exploration programme has identified significant upside at the Torino and Thunderbolt Prospects and resulted in the discovery of the high grade Cobra Prospect**

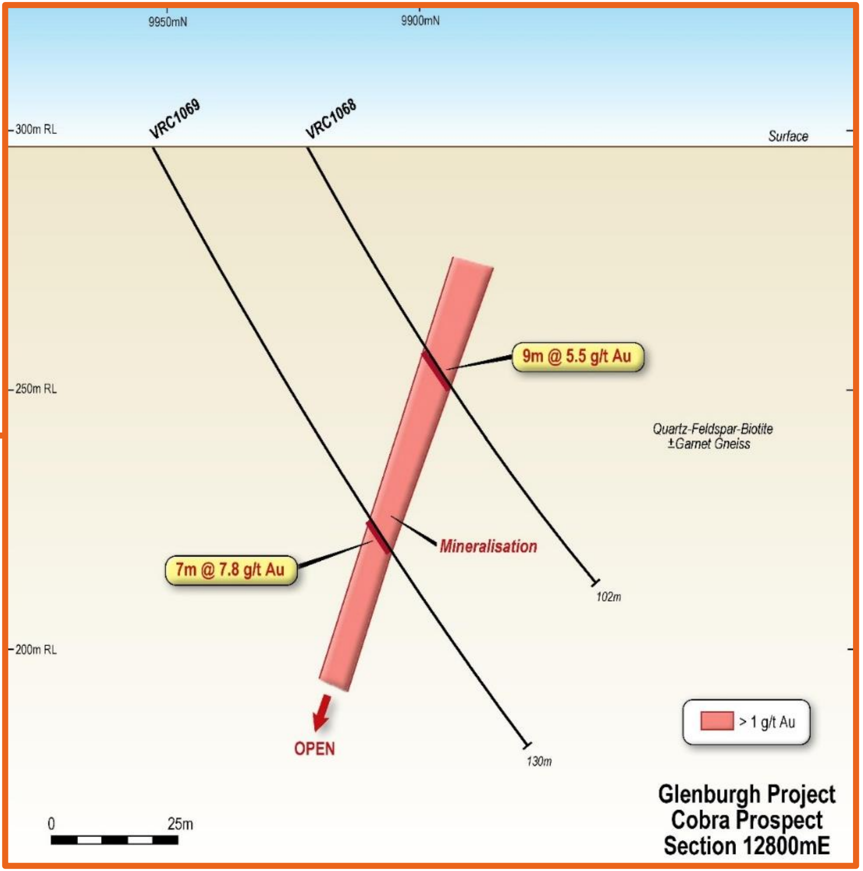


Glenburgh Prospect Locations



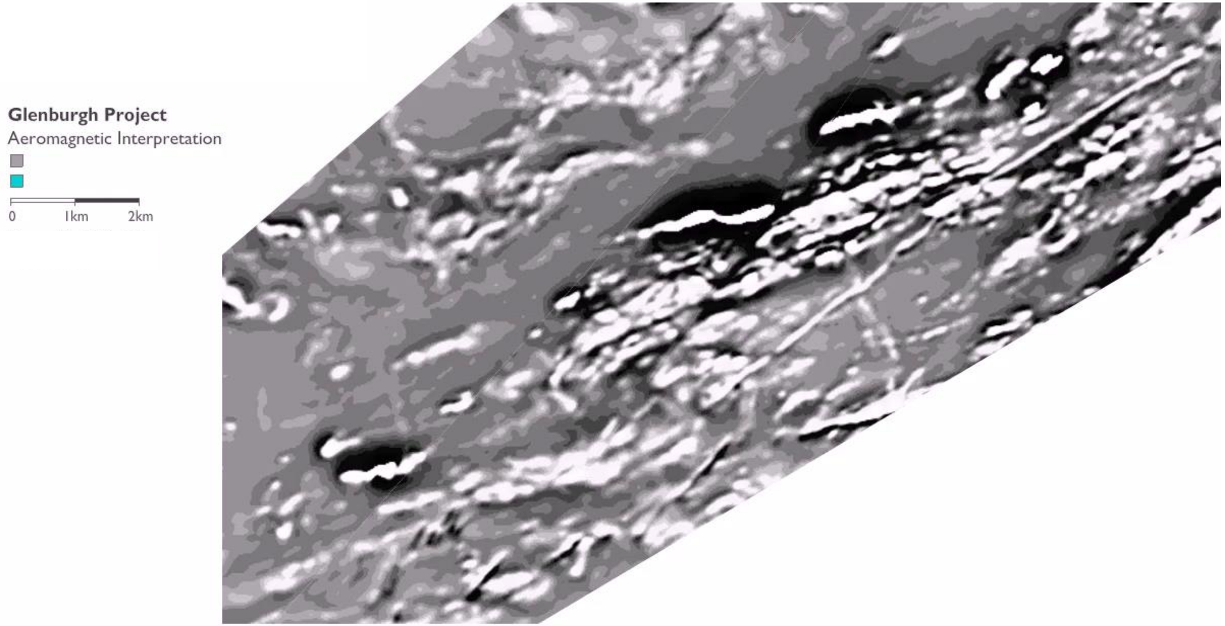
Recent High Grade RC Discovery – Cobra Prospect





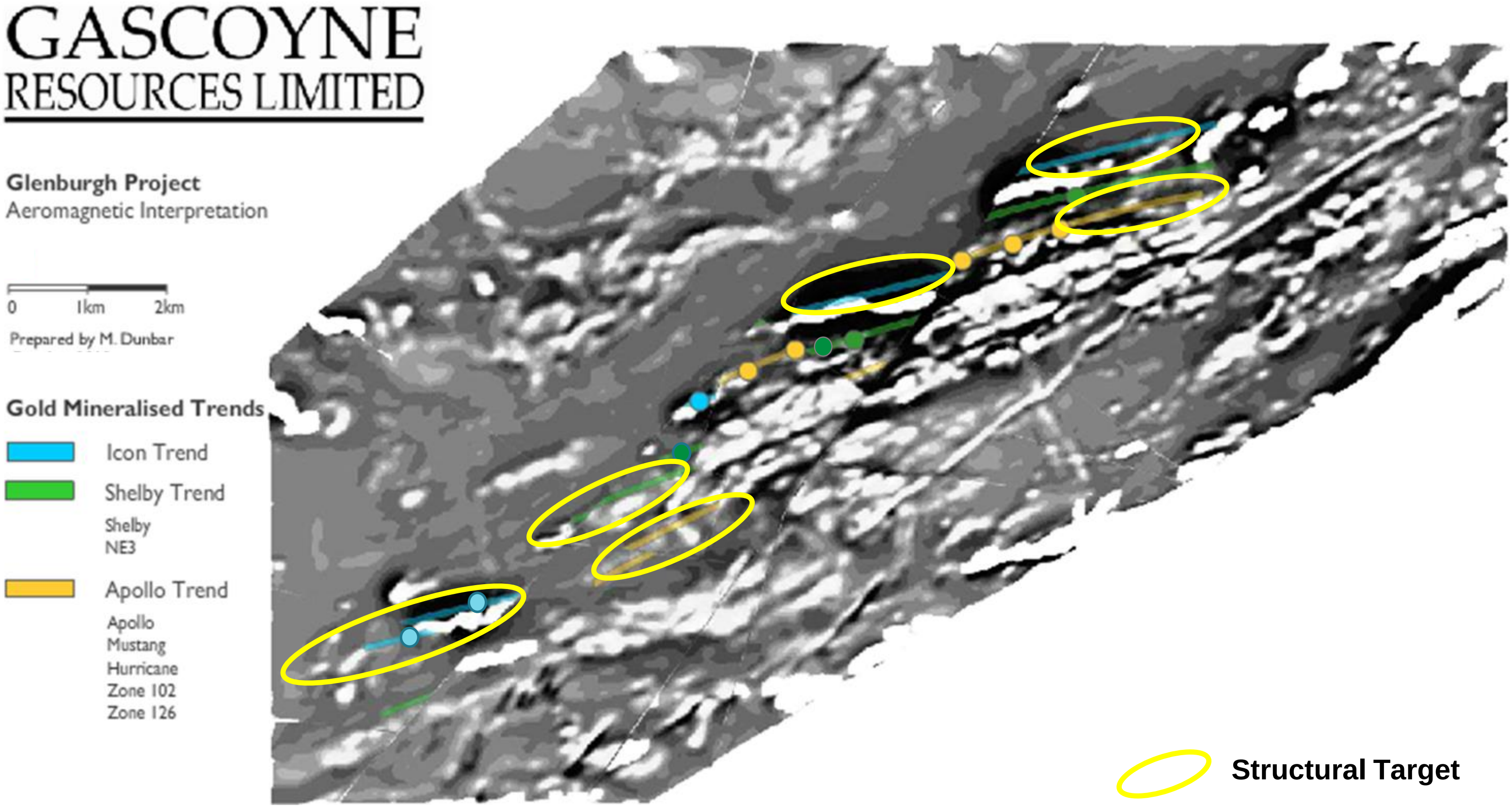
Glenburgh Project – Aeromagnetic Reconstruction

Unlocking the Geological History is the Key to Understanding Mineralisation



Glenburgh Project – Aeromagnetic Reconstruction

~ 30% of mineralised trends tested = 1.0 Moz

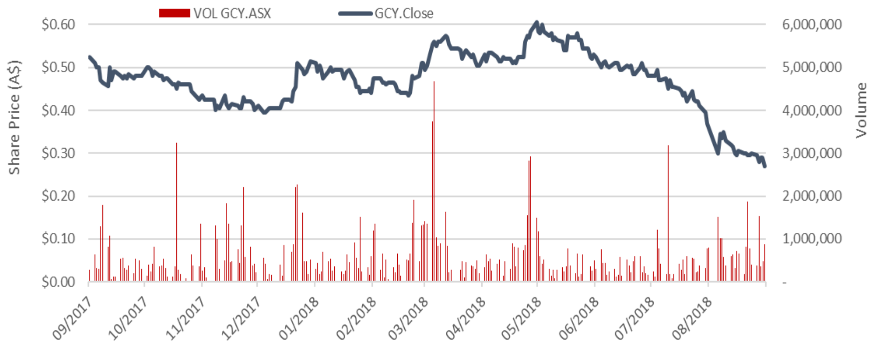


Corporate Snapshot

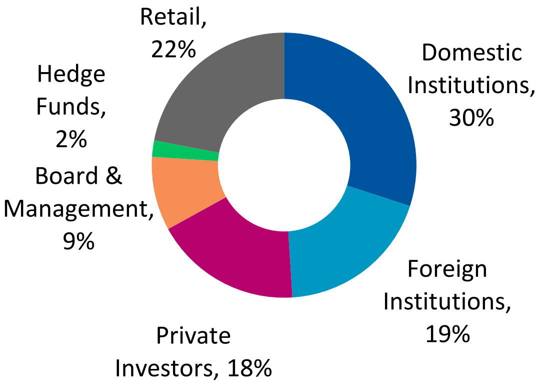
Capital Structure

Shares on issue	511 million
Options on issue (unlisted A55c)	7.85 million
Market Capitalisation (at A28.5c)	A$145 million
Cash (June 2018)	A$25 million
Debt (June 2018)	A$60 million
Enterprise Value	A$180 million

Share Price



Shareholder Breakdown



Research Coverage

Hartleys

ARGONAUT
The Natural Choice in Resources

Board & Management

Board

Mike Joyce (Chairman)

Directors:

Mike Dunbar (Managing Director)

Sally-Anne Layman

Ian Kerr (Exec Director Ops & Dev.)

Stan Macdonald

Graham Riley

Senior Management

CFO – Mike Ball

Chief Geologist - Julian Goldsworthy

Exploration Manager - Karl Weber

Co Sec – Eva O'malley

Registered Manager – Chad Moloney

SUMMARY

Dalgaranga Project

- Construction Complete
- First Gold Poured 17,000oz recovered to date
- Process Plant running above nameplate
- Mining Ramping up
- Access to higher grade ore improving with depth
- Commercial Production in December Quarter
- 2018 Exploration discoveries include

  Plymouth - 23m @ 4.1 g/t gold
  Greencock - 35m @ 1.2 g/t gold
  Gilbeys South West - 18m @ 2.1 g/t gold
  Tanqueray - <u>8m @ 373.5 g/t gold (inc 3m @ 987g/t gold)</u>

Glenburgh Project

- 1.0 million ounce project in under explored district
- Excellent RC results from Torino Prospect - **28m @ 1.5 g/t gold (inc 7m @ 3.2 g/t gold) and 9m @ 4.5 g/t gold**
- Discovery of High Grade Cobra Prospect - **9m @ 5.5 g/t gold and 7m @ 7.8 g/t gold**

Questions?

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Mineral Resource and Ore Reserve Summary

August 2017 Dalgaranga Global Mineral Resource Estimate (0.5g/t Gold Cut-off)												
Material Type	Measured			Indicated			Inferred			Total		
	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces
Laterite				0.6	1.1	19,400	0.02	0.7	500	**0.6**	**1.1**	**20,000**
Oxide	0.2	1.6	8,000	1.8	1.7	97,000	0.8	1.4	40,000	**2.8**	**1.6**	**142,000**
Transitional	0.5	2.1	30,000	1.2	1.4	57,000	0.5	1.5	25,000	**2.2**	**1.6**	**109,000**
Fresh	2.2	1.4	94,000	12.6	1.2	503,000	11.0	1.3	445,000	**25.7**	**1.3**	**1,041,000**
Dalgaranga Total	**2.8**	**1.5**	**133,000**	**16.2**	**1.3**	**676,000**	**12.3**	**1.3**	**504,000**	**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	122,500
Probable	12.4	1.2	490,000
Total Ore Reserve	**15.3**	**1.25**	**612,000**

Disclaimer & Competent Persons Statement

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 AUS$ currency, Where US$ are stated FX exchange rate of A$/US$ rate of 71c 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.

<u>Production Targets:</u>
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.