GASCOYNE RESOURCES LIMITED

Australia's Newest Gold Producer

Annual General Meeting Presentation – 28 November 2018

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 Chief Geologist Julian Goldsworthy who is a member of The Australasian Institute of Mining and Metallurgy. Mr Goldsworthy 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 Goldsworthy 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 Sly Fox and Golden Wings deposits at 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 information that relates to the Gilbeys Mineral Resource (see GCY – ASX Announcement 28th November 2018 titled Dalgaranga gold Mine Operations and Gilbeys Resource Update) is based on information compiled by Mr Shaun Searle who is a Member of the Australasian Institute of Geoscientists and an employee of Ashmore Advisory Pty Ltd, an external consultancy. Mr Searle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Searle consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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.

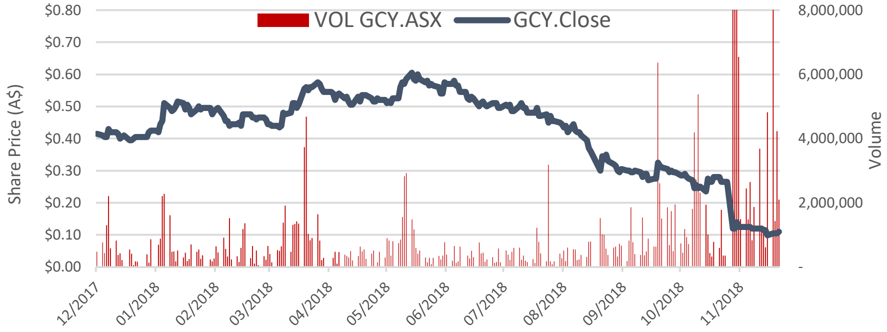
Glenburgh Project: Glenburgh PFS was prepared and first disclosed under the JORC Code 2004 (the resource has now been updated to conform with the JORC 2012 guidelines). The Production Target is based on the JORC (2004) Resource (released to the ASX on April 29th 2013) which formed the basis for the preliminary 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.

Corporate Snapshot

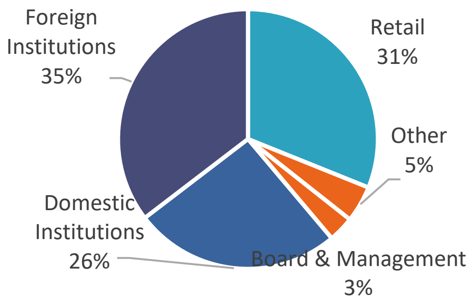
Capital Structure

Shares on issue	515 million
Options on issue (unlisted A55c/A30c)	12.0 million
Market Capitalisation (at A10.5c)	A$54 million
Cash and Bullion (Sept 2018)	A$22.6 million
Debt * (Sept 2018)	A$72 million
Enterprise Value	A$126 million

Share Price



Shareholder Breakdown



Research Coverage

Hartleys

ARGONAUT
The Natural Choice in Resources

Board & Management

Board

Directors:

Sally-Anne Layman (Chair)

Ian Kerr (Exec Director Ops & Dev.)

Mike Joyce

Mark Le Messurier

Senior Management

CEO (Interim)/CFO – Mike Ball

Chief Geologist - Julian Goldsworthy

Exploration Manager - Karl Weber

Co Sec – Eva O'Malley

Registered Manager – Chad Moloney

* Debt comprises Project Finance ($60M) and Finance Leases ($12M)

Gascoyne Resources – Australia's Newest Gold Producer

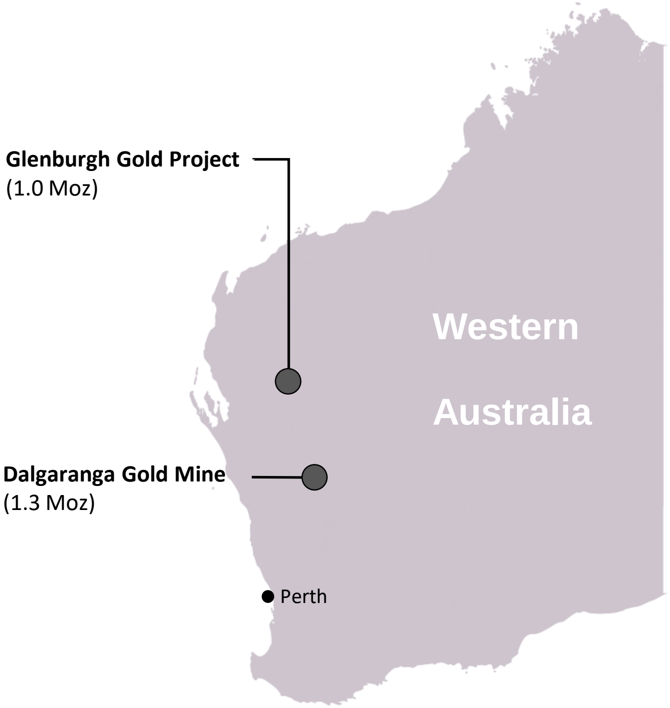
2.3 Moz Gold Resource Base in Western Australia

Dalgaranga – Western Australia's Newest Gold Mine

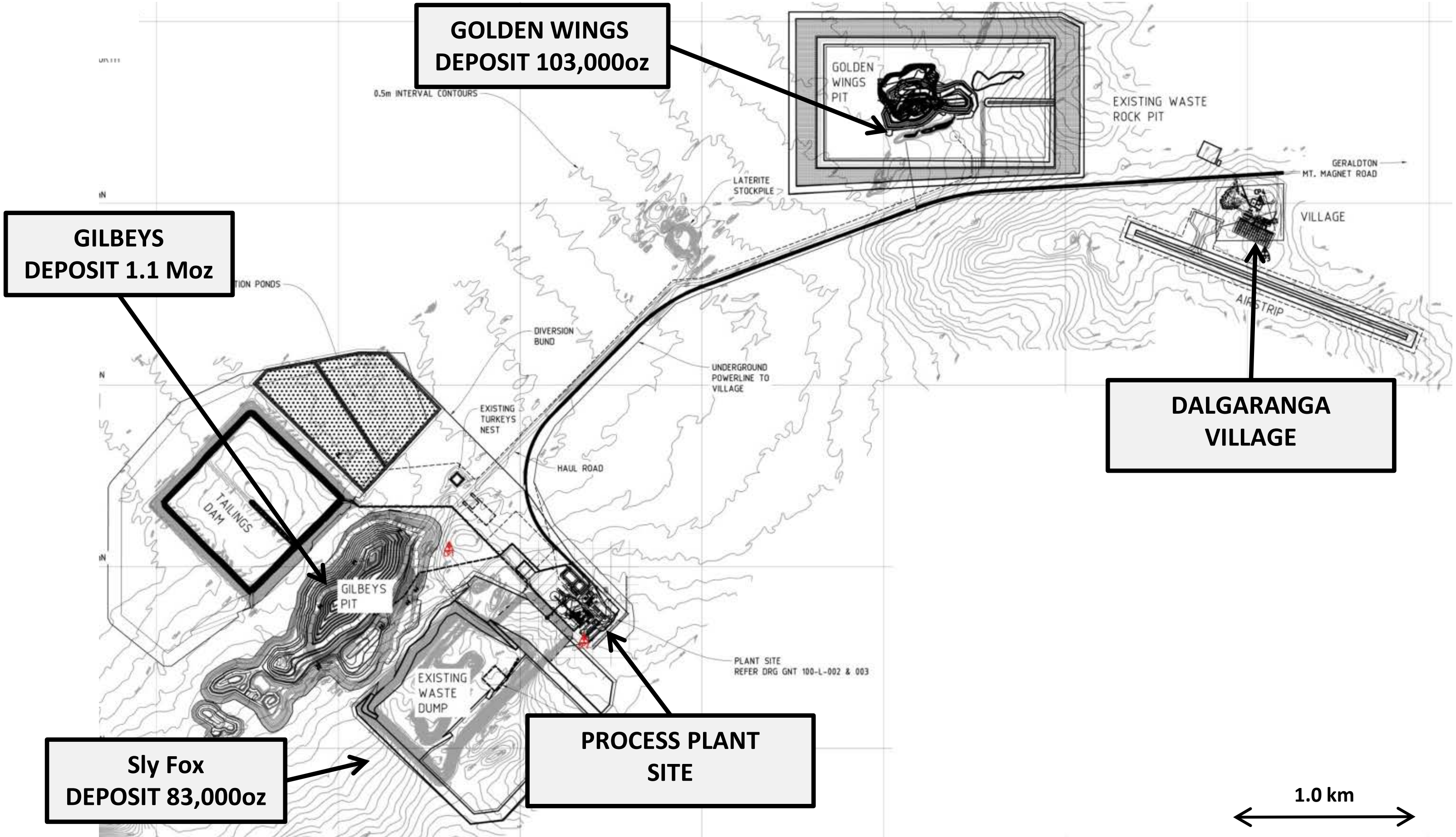
- **Australia's Newest Gold Mine**
- +1.3 Moz Resource and Growing
- **FIRST GOLD POURED, ~26,000 OUNCES RECOVERED TO DATE**
- **RAMPING UP TO COMMERCIAL PRODUCTION**
- Production
  - ~100,000ozpa
  - Initial +6 year life of mine
- Mine Plan Includes 652,000oz
- **Significant upside to grow mine life 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



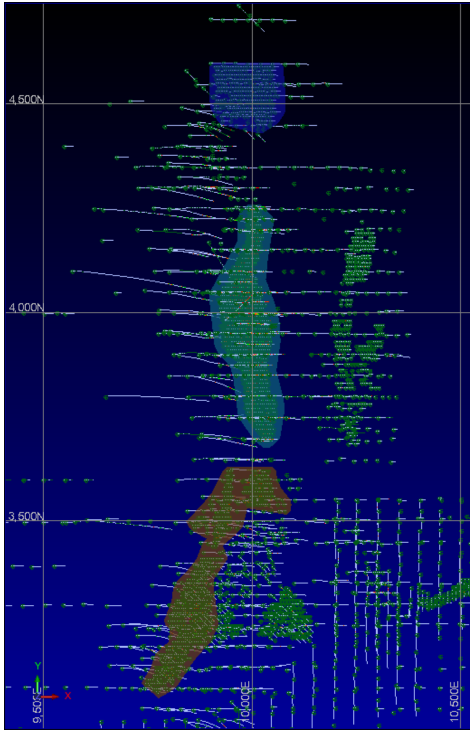
Progress Since the Last AGM

- **Safety – Remain LTI Free**
- Mining Commencement – March 2018
- Construction Completed – May 2018
- First Production Gold Pour – May 2018
- Ramp Up Ongoing
- Significant Exploration Program – H1 2018
  - Dalgaranga (Plymouth, Tanqueray, Greencock)
  - Glenburgh (Cobra)

Gilbeys Resource Model Update

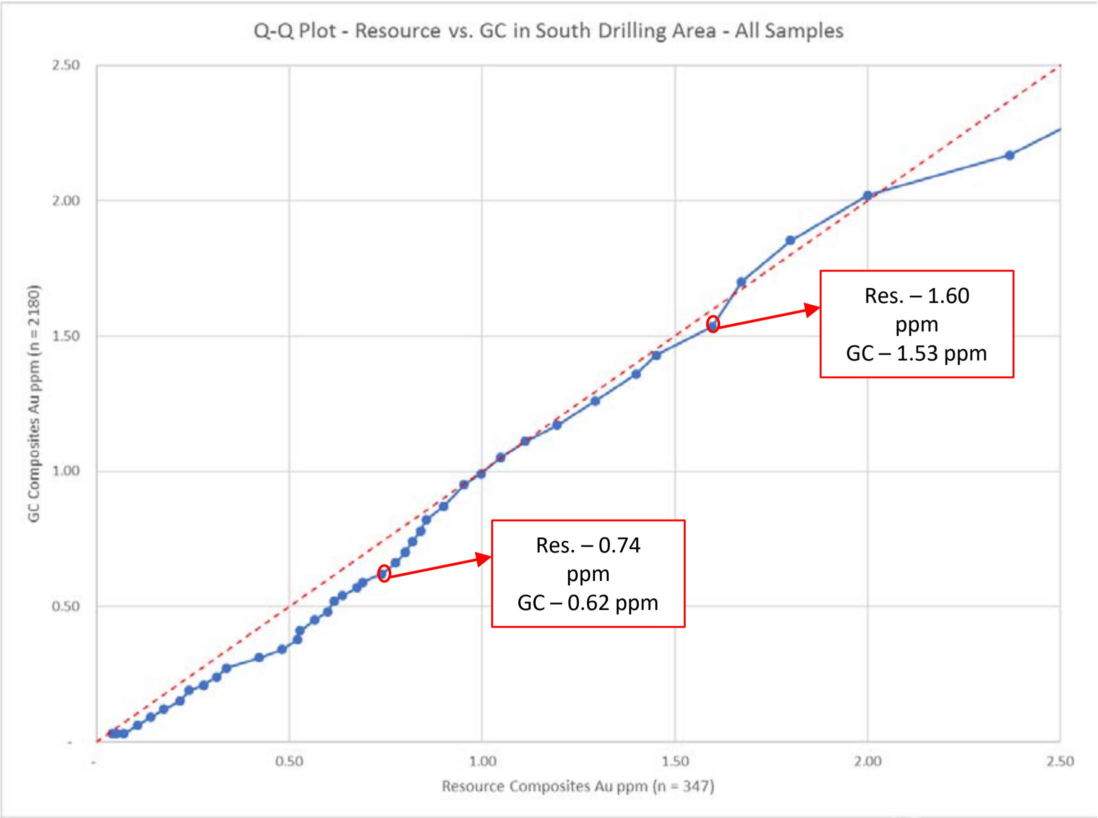
- Modelling of detailed grade control drilling data to ~65-70m below surface of major ore source Gilbeys (~85% of feasibility LOM ore supply) has been used to estimate an interim Updated Gilbeys Mineral Resource
- The new model provides increased confidence in both short term and long term ore supply, with similar tonnes but at slightly lower grade than pre-mining resource model
- Although resulting in a reduction of only ~4.1% of the total Mineral Resource within the planned LOM Gilbeys pit shell, the greatest impact is in the oxide and transition ore
- Within the final pit design lower tonnes and grade were estimated resulting in a reduction of contained gold of 22,000 ounces
- In the southern end of the pit we are currently mining at RL 395 and have mined through the most significant area of depletion
- The majority of fresh resources are under the existing pit. Historical grade control to resource reconciliation indicates this trend is not apparent in fresh material, with some increases in grade experienced
- This updated grade control model is being used to inform all of the remaining oxide and transition material in the pit in upcoming LOM schedule
- The following slides provide local comparisons between Resource spaced drilling and the closer grade control spaced drilling

Comparison areas

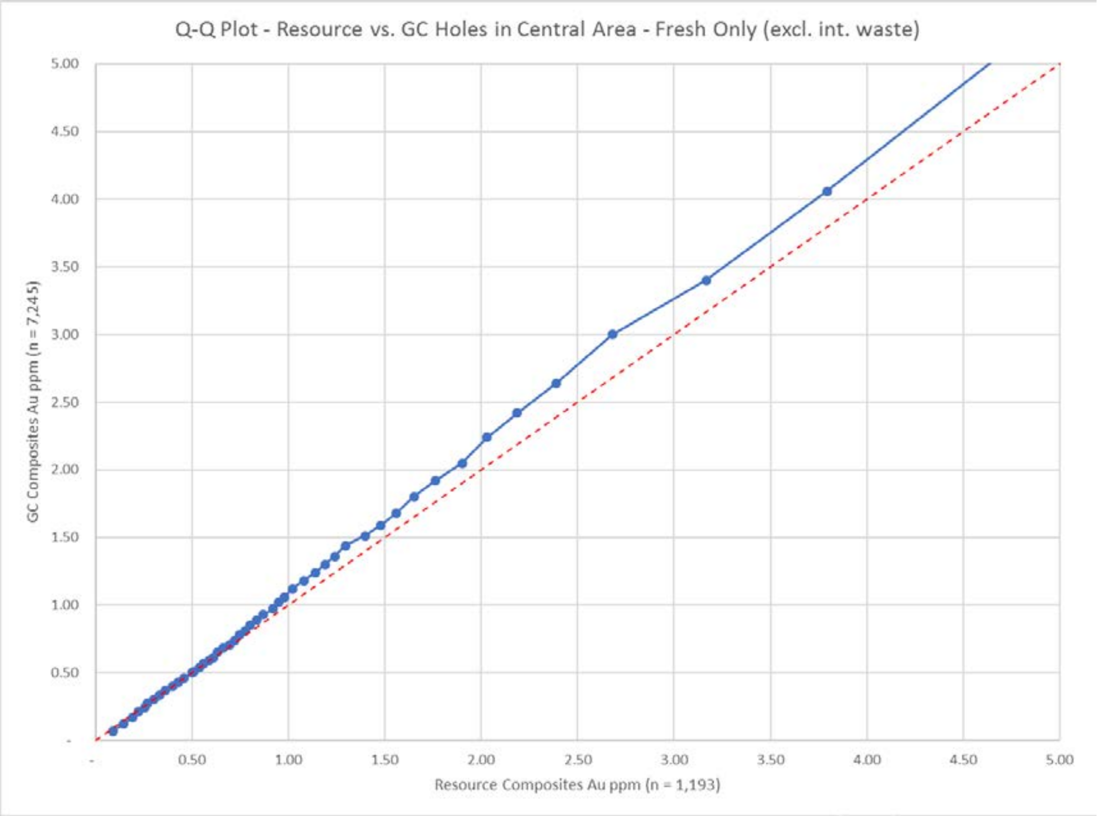


- Gilbey's North – 430 mRL to 370 mRL
- Gilbey's Central – 355 mRL to 280 mRL
  - This comparison used Equigold grade control data
- Gilbey's South – 430 mRL to 360 mRL

Gilbey's South

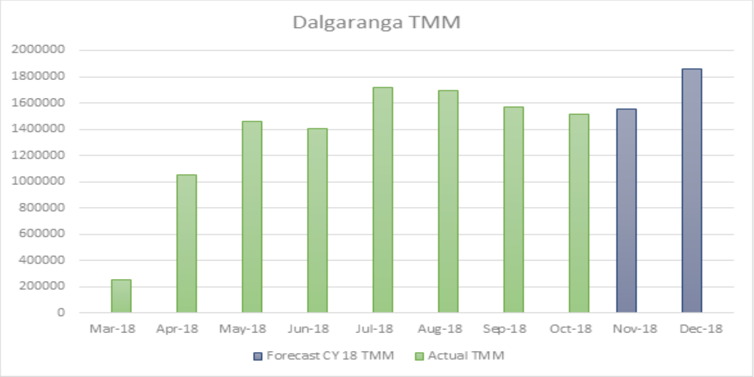


Gilbey's Central – Fresh only (no int. waste)



Mining

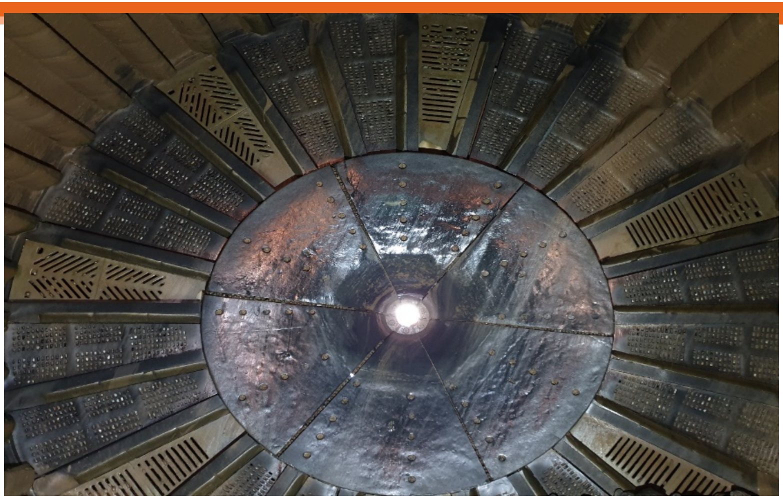
- Flights for larger Dash 8 aircraft now directly into Dalgaranga site from early November providing additional ~30,000 BCM per month
- November productivity impacted by 1:20 year rain event 52mm in 12 hours, impact on production of 130,000 to 150,000 BCM
- Ore releases from all three pits in Q4 CY2018
- Increased ore supply from Gilbeys Pit now (85% of LOM ore feed)
- Sly Fox scheduled to be completed in Q1 CY2019
- Golden Wings scheduled to complete in CY2020
- Focus on improving scheduling and operating efficiency as confidence around ore releases increases as geological knowledge grows exponentially
- Floor conditions in Golden Wings increasingly challenging as mining moves through water table
- Drill and blast activity will increase as material becomes harder

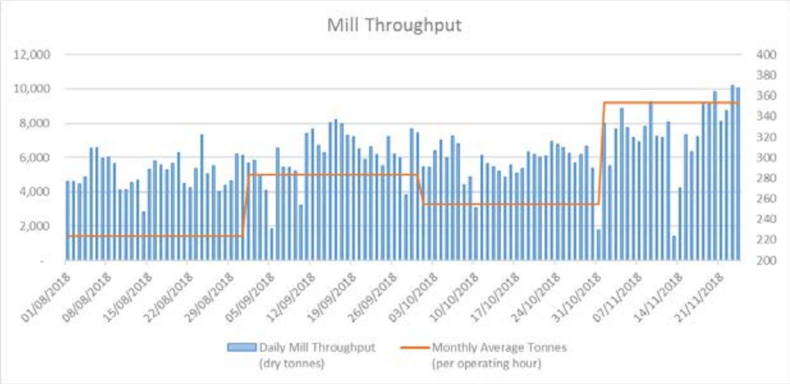


Picture of Gilbeys Deposit post 1 in 20 year rain event

Milling

- Throughput
  - During October pegging of grates restricted throughput significantly
  - Partial replacement (25%) of mill grates with Hardox grates has positively impacted Nov
  - October throughput 5,700 tpd increased to 7,600 tpd Nov with the last week at 9,450 tpd
  - Full replacement set of rubber lined mill grates available to install as required
  - Shutdown for installation (partial only) delayed until earliest 11 December and could be delayed further
  - Mill throughput optimisation process underway to identify and action future limiting components to target above name plate capacity
- Grade
  - Lifting but needs to lift more
  - Nov MTD impacted by delayed higher grade ore releases in Gilbeys as grade control models updated and Golden Wings due to significant rain event on 10 November
  - ROM stocks drawn down post rainfall now being replenished





Production Overview

Guidance for Q4 revised to 17,000oz to 18,000oz due to impact of rain and lower mined grades (from 19,000oz to 22,000oz)
December forecast approaching commercial production run rate at 7,300oz

KPI	June Qtr (A)	Sept. Qtr	Oct Mth	Nov Mth (A to date*)
Total Mining (BCM)	3.9m	5.0m	1.6m	1.3m
Ore processed (kt)	245	535	177	204
Grade processed (g/t)	0.62	0.82	0.90	0.83
Processing recovery (%)	85.9%	91.3%	95.3%	90.0%
Gold production (oz)	4,093	12,453	4,898	4,894

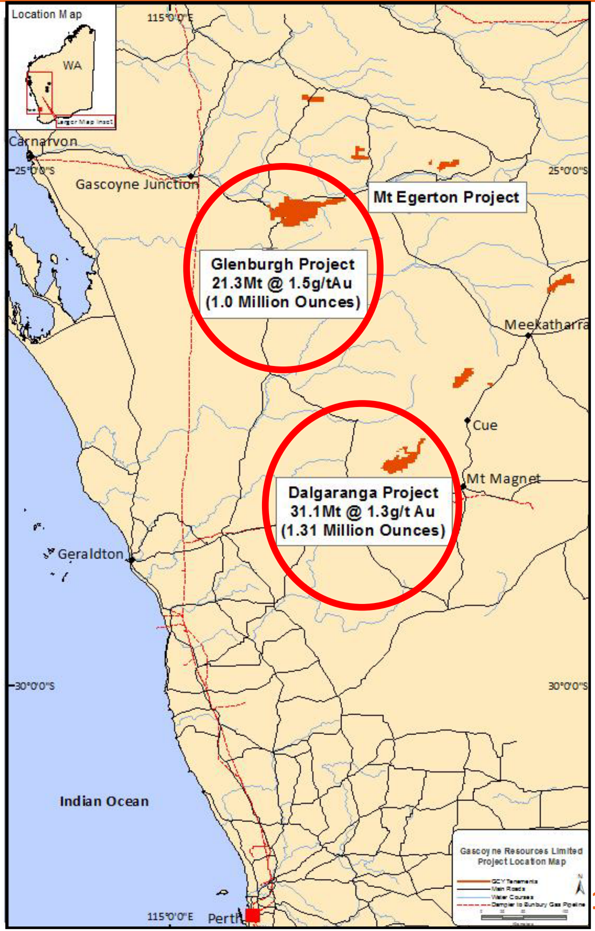
* November figures represent month to date 26, unreconciled.

Planning Process

- Quarterly LOM planning process underway
- Utilising significant volume of grade control drilling and updated Gilbeys resource model informing production through to fresh ore
  - Update Gilbeys Resource Model - COMPLETED
  - CY2019 Production and Cost Guidance - DECEMBER
  - December Quarterly Report - JANUARY

Exploration Priorities

- Limited, low expenditure brownfields exploration at Dalgaranga
- Targeting near mine, surface, oxide prospects to potentially enhance near term production profile
  - Eg Tanqueray, Plymouth
- Glenburgh advancement deferred until Dalgaranga steady state and generating cash



Thank You

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Appendices

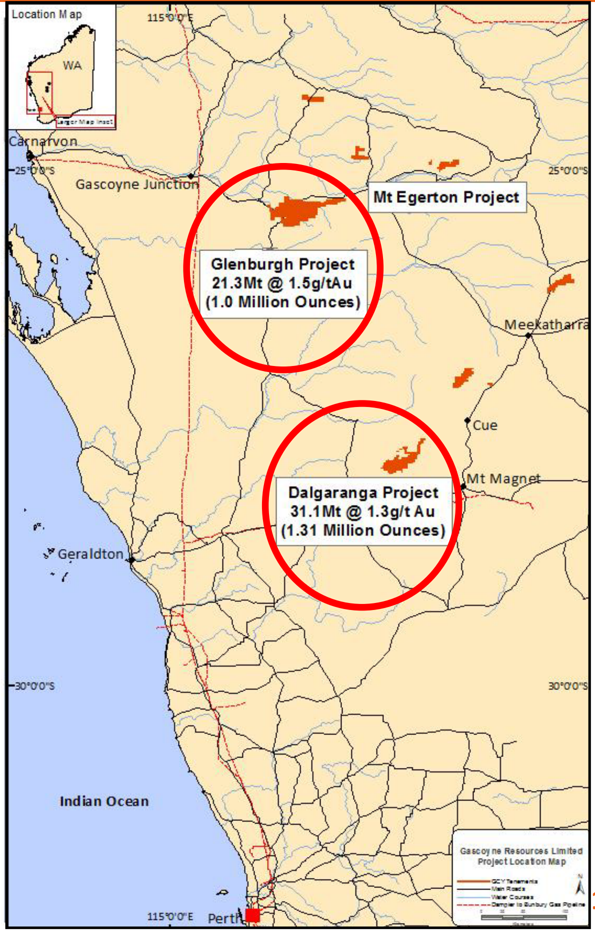
Exploration Undertaken CY2018

Two + 1.0 million ounce Gold Projects in Western Australia

- Dalgaranga
- Glenburgh

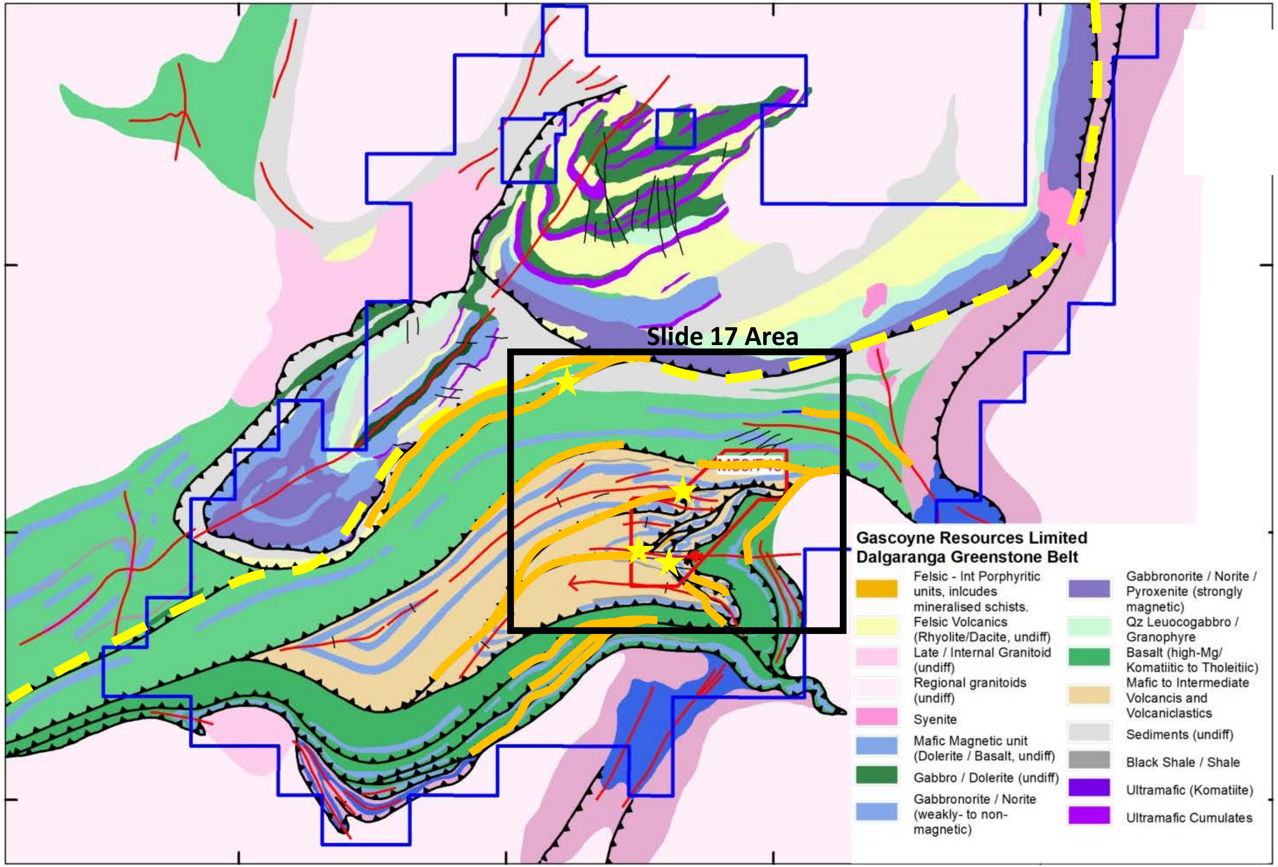
70,000m Drill Programme Completed in 2018

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



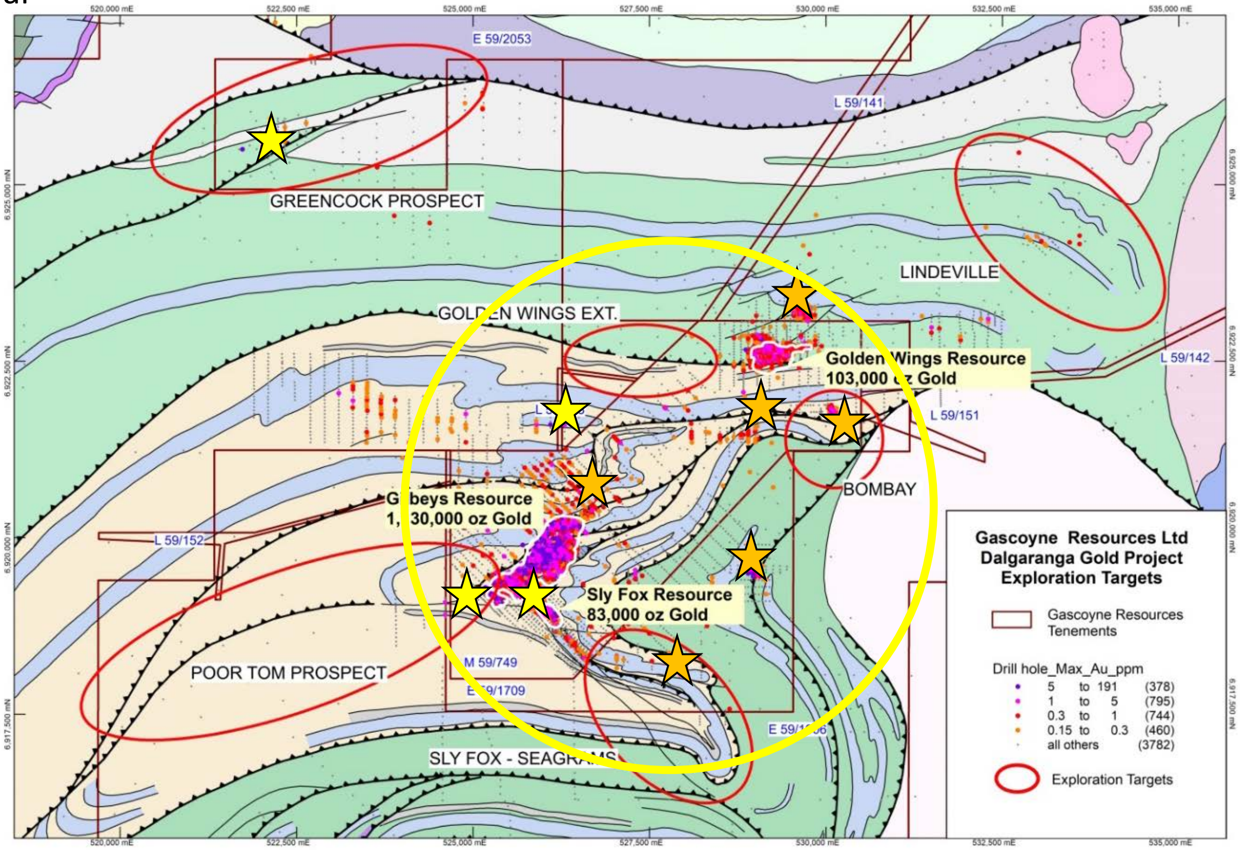
Dalgaranga Project – Massive Regional Exploration Potential

- 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!



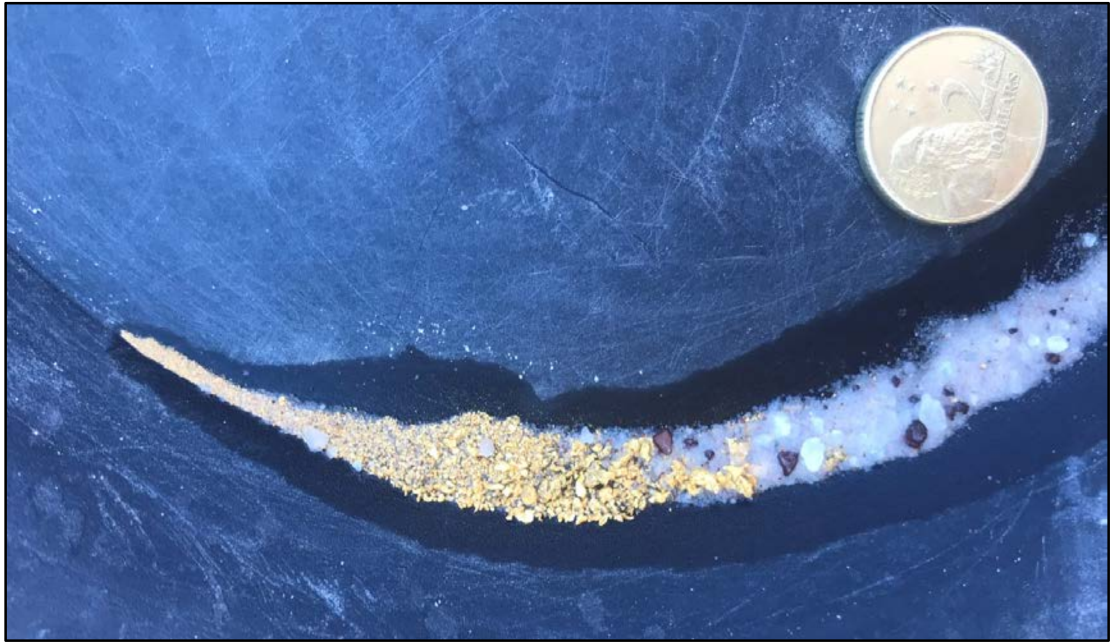
Dalgaranga Project – Exceptional Near Mine Potential

- 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)

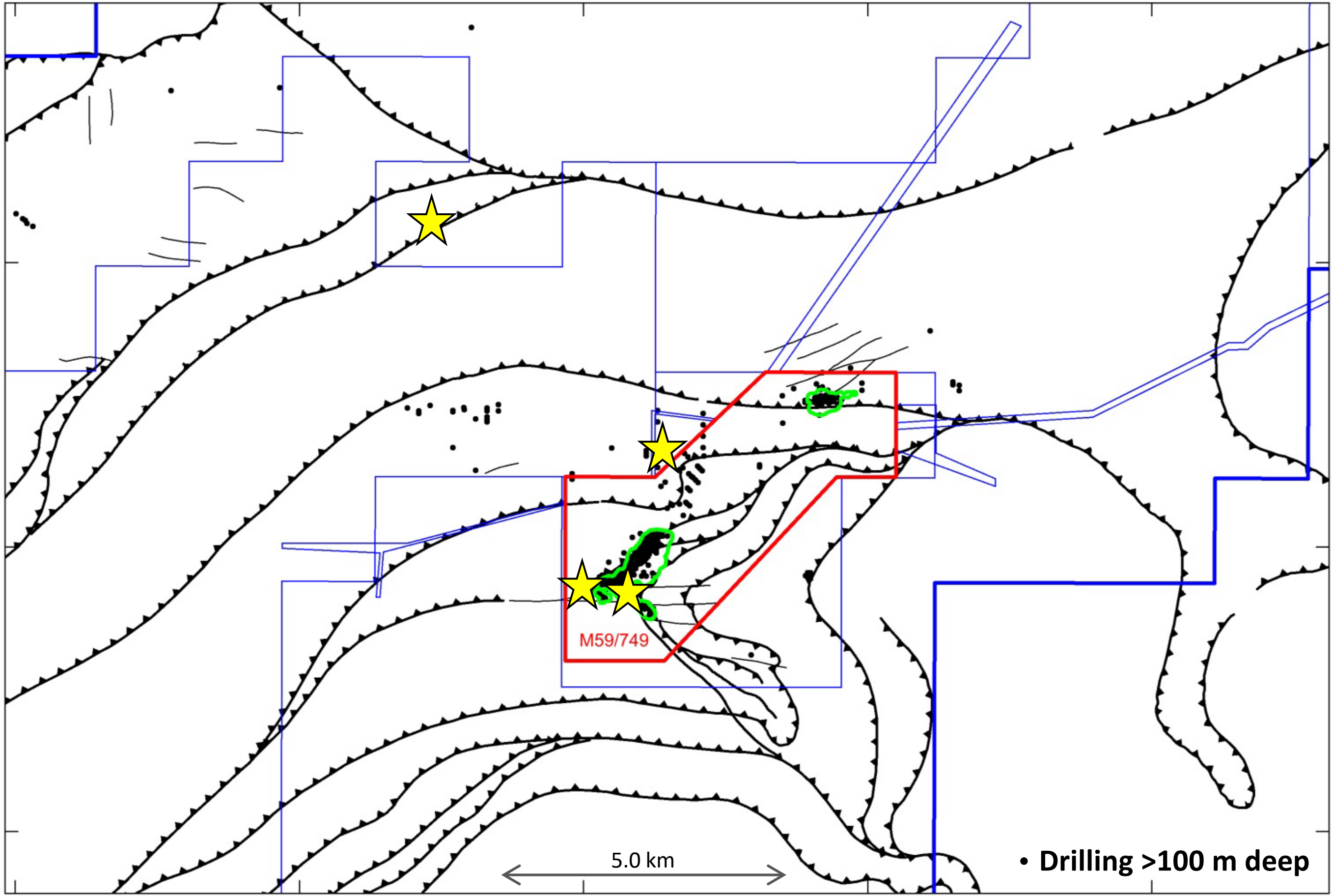


Tanqueray Prospect Highlights Near Mine Potential

- **Ultra High Grades discovered** from initial RC drilling at the Tanqueray Prospect
- Gold grades up to **1,450 g/t (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

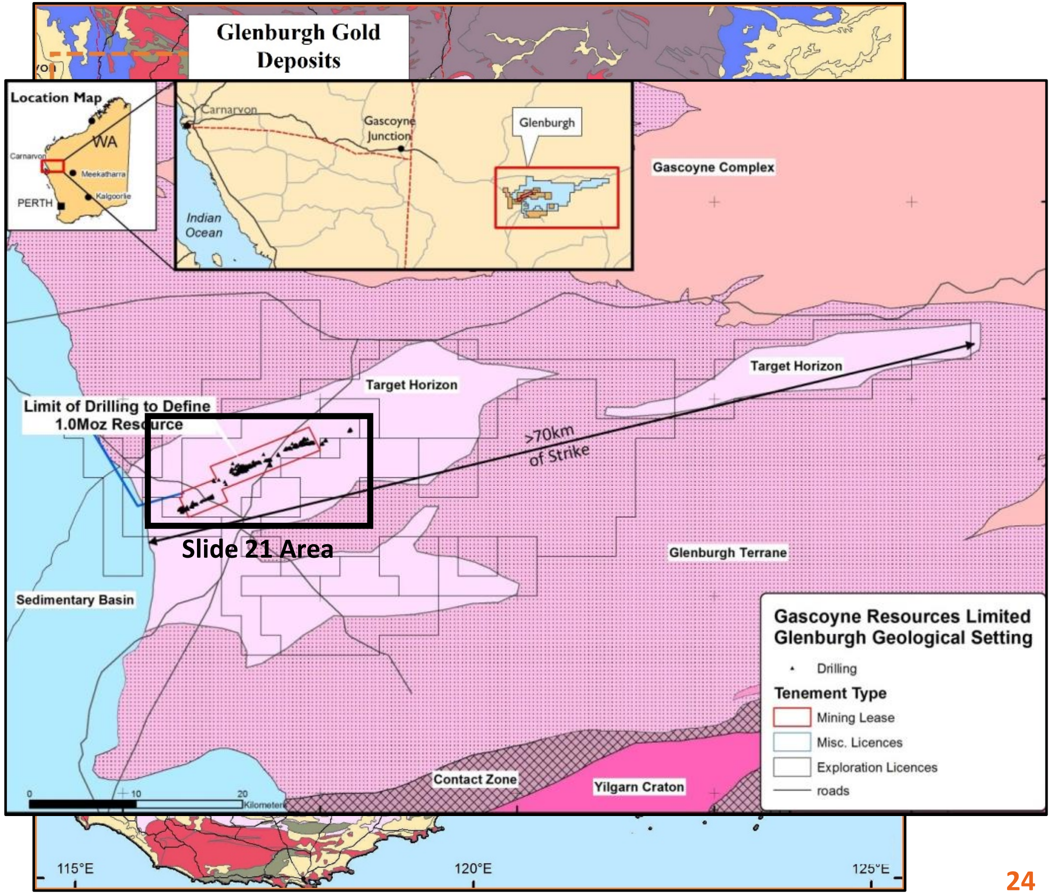


- **Drilling >100 m deep**

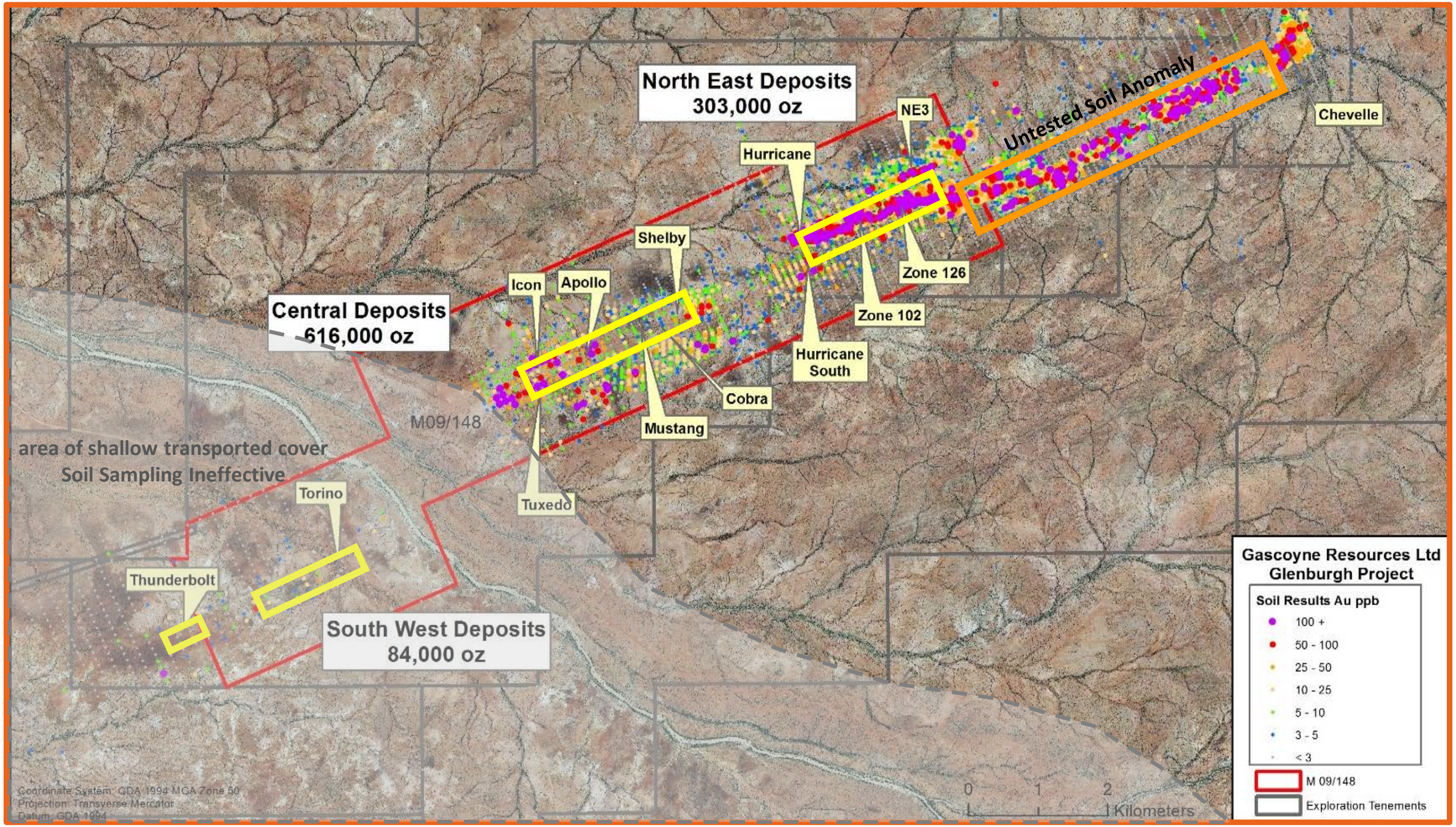
Glenburgh Project

Excellent Organic Growth Project in an Under Explored District

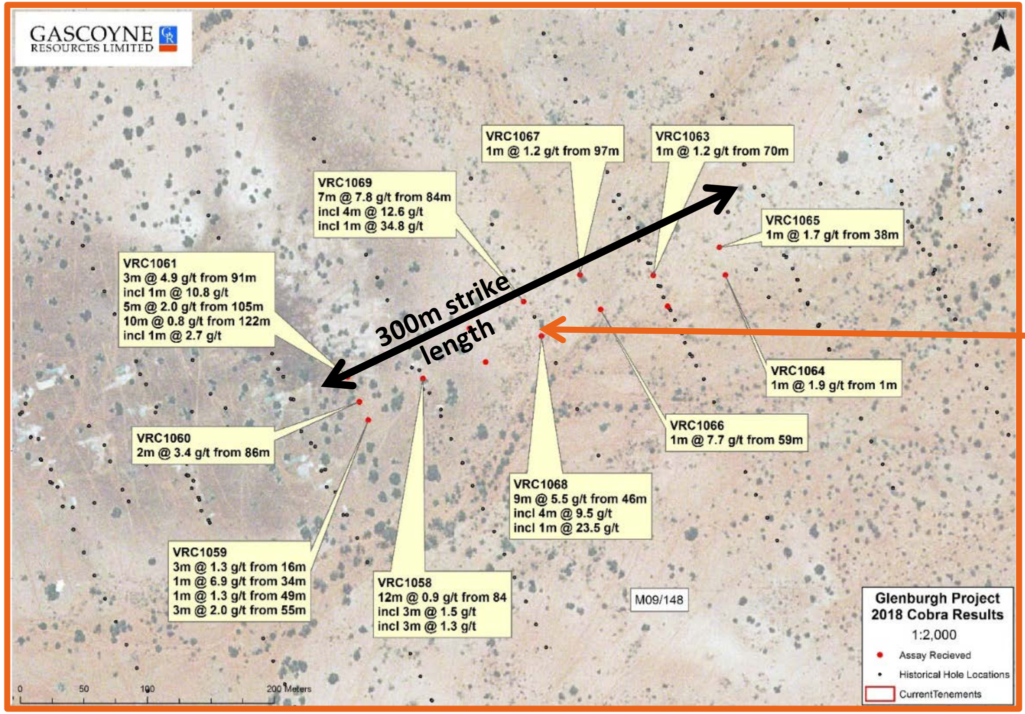
- 100% owned Gold Project, located in the Gascoyne region of Western Australia
- Craton Margin Geological Setting – these systems tend to be very large
- Similar setting to the Tropicana Gold Mine
- +1.0Moz gold resource so far
- Granted Mining Lease with Native Title agreement in place
- Mining Proposal 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**

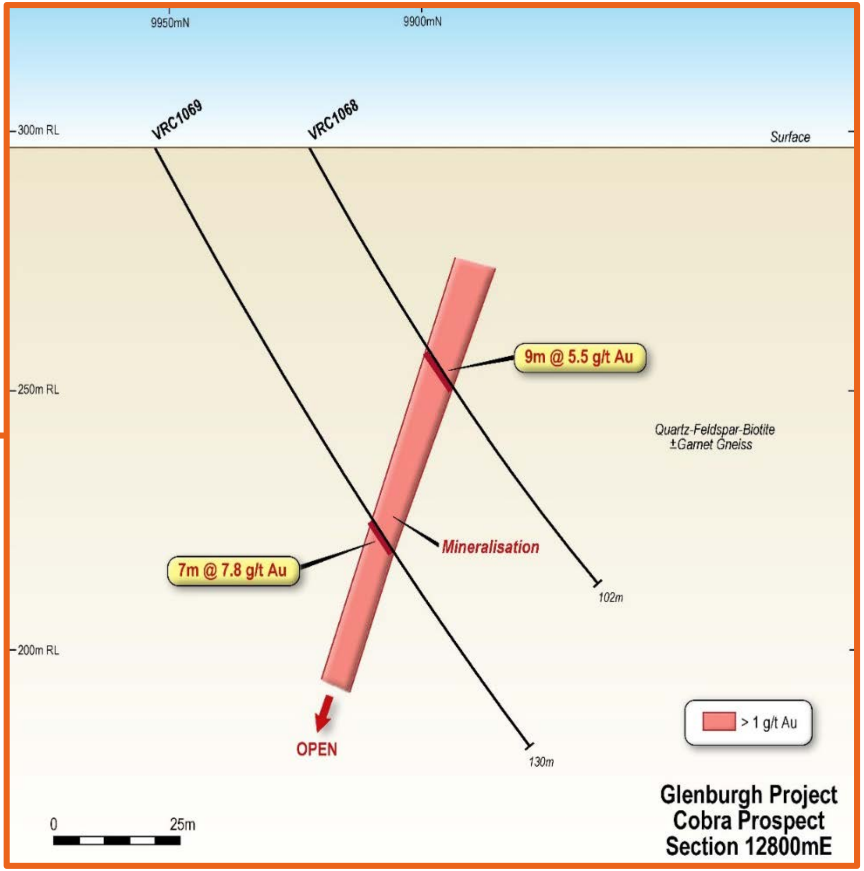


Glenburgh Prospect Locations



Recent High Grade RC Discovery – Cobra Prospect





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**

* The Dalgaranga Mineral Resource represents the pre-mining resource at 2017 and is not adjusted for mining depletion to date or the 28 November updated Resource (see GCY – ASX Announcement 28th November 2018 titled Dalgaranga Gold Mine Operations and Gilbeys Resource Update)

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**