



21st November 2012
Australian Securities Exchange Limited
Via Electronic Lodgement

INVESTOR PRESENTATION

Gascoyne Resources Limited:

Building a Western Australian Focused Gold Company

Please find attached the latest presentation for Gascoyne Resources Limited.

The presentation is initially being presented to a number of retail and institutional investors during a marketing road show in Australia and London over the coming weeks.

For any further information please refer to the company's website or contact the company directly.

*On behalf of the Board of
Gascoyne Resources Ltd*

Michael Dunbar
Managing Director



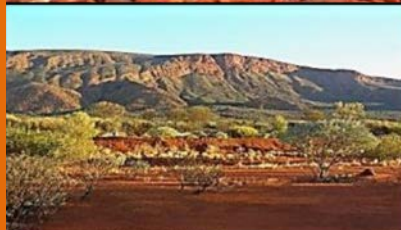
GASCOYNE RESOURCES LIMITED

Building a Western Australian Focused Gold Company

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November 2012



DISCLAIMER & COMPETENT PERSON STATEMENT

This presentation contains forward looking statements that are subject to risk factors associated with resources businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

The current Glenburgh JORC resource is 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 Scoping Study and in this presentation 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. Exploration, Production targets and the resulting mineral inventory referred to in the Scoping Study and in this presentation are conceptual in nature and include areas where there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. The Dalgaranga Resource estimate has been sourced from Equigold NL annual reports and other publicly available reports which have undergone a number of peer reviews by qualified consultants, that conclude that the resources comply with the JORC code and are suitable for public reporting.

The Glenburgh Exploration Target is between 25 – 30Mt at 1.3 – 1.6g/t gold for a contained 1.0 – 1.5Moz

All references to dollars, cents or \$ in this presentation are to AU\$ currency, unless otherwise stated.

Information in this presentation relating to mineral resources and exploration results is based on data compiled by Gascoyne's Managing Director Mr Mike Dunbar and 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 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.

GASCOYNE RESOURCES LIMITED

Overview

- **Two Advanced Gold Projects in Western Australia with Resource Base of over 1.4 Moz**
 - 100% of the 1.04 million ounce Glenburgh Gold Project in the Gascoyne region
 - 80% of the 380,000 ounce Dalgaranga Gold project in the Murchison region
- **>60,000 metres of drilling completed in the last 20 months, increasing the resource by over 800,000 oz (at Glenburgh)**
- **VERY LOW Discovery cost < \$7.18 per ounce at Glenburgh**
- **High Grade Zones (up to 16.6g/t) discovered at Zone 126, Apollo and Icon**
- **Glenburgh Feasibility Study - Well Advanced with completion early 2013**
- **High Grade exploration targets identified at Dalgaranga including:**
 - 22m @ 6.0 g/t gold,
 - 6m @ 10.2 g/t gold
 - 7m @ 10.8 g/t gold
- **Strong Financial Position - \$3.1 million cash (end September)**

MARGIN IS KING

| Company | Resource gold grade g/t | Reserve gold grade g/t | C1 production cost | C1 plus sustaining capital | Margin @ \$1600/oz | Mining Method | Processing | Project Life |
|-----------------------------------|-------------------------|------------------------|--------------------|----------------------------|--------------------|--------------------------|--------------|--------------|
| DRM (Andy Well) ¹ | 15.1 | 11.7 | \$592 | \$868 | \$732 | Green Fields Underground | Free Milling | 3.75 |
| NST (Paulsens) ² | 5.0 | 4.1 | \$685 | \$910 | \$690 | Brown Fields Underground | Free Milling | ~5 |
| RRL (Moolart Well) ³ | 0.75 | 1.4 | \$574 | ~\$650 | ~\$950 | Green fields Opencut | Free Milling | 5 |
| Evolution (Edna May) ⁴ | 1.1 | 1.0 | \$754 | \$1,014 | \$586 | Brown fields Opencut | Free Milling | 9 |
| GCY (Glenburgh) ⁵ | 1.2 | ? | \$750-840 | ~\$850-900 | ~\$700-750 | Green fields Opencut | Free Milling | +6 |
| AXM (Wiluna) ⁶ | 5.4 | 4.7 | \$1729 | ~\$1929 | ~-\$329 | Brown Fields Underground | Refractory | ? |

Source of financial information:

Note: DRM and GCY are not in production, hence the costs are based on their respective Feasibility or Scoping Study costs

1 - DRM presentation dated 4th September 2012

2 - NST 2012 September quarterly report dated 29th October 2012.

3 - RRL 2012 September quarterly report dated 30th October 2012 Presentation dated 27th sustaining capital is an estimate based on statement that there is "negligible ongoing capex" in company presentation dated 27th September 2012

4 - EVN 2012 September quarterly report dated 25th October 2012

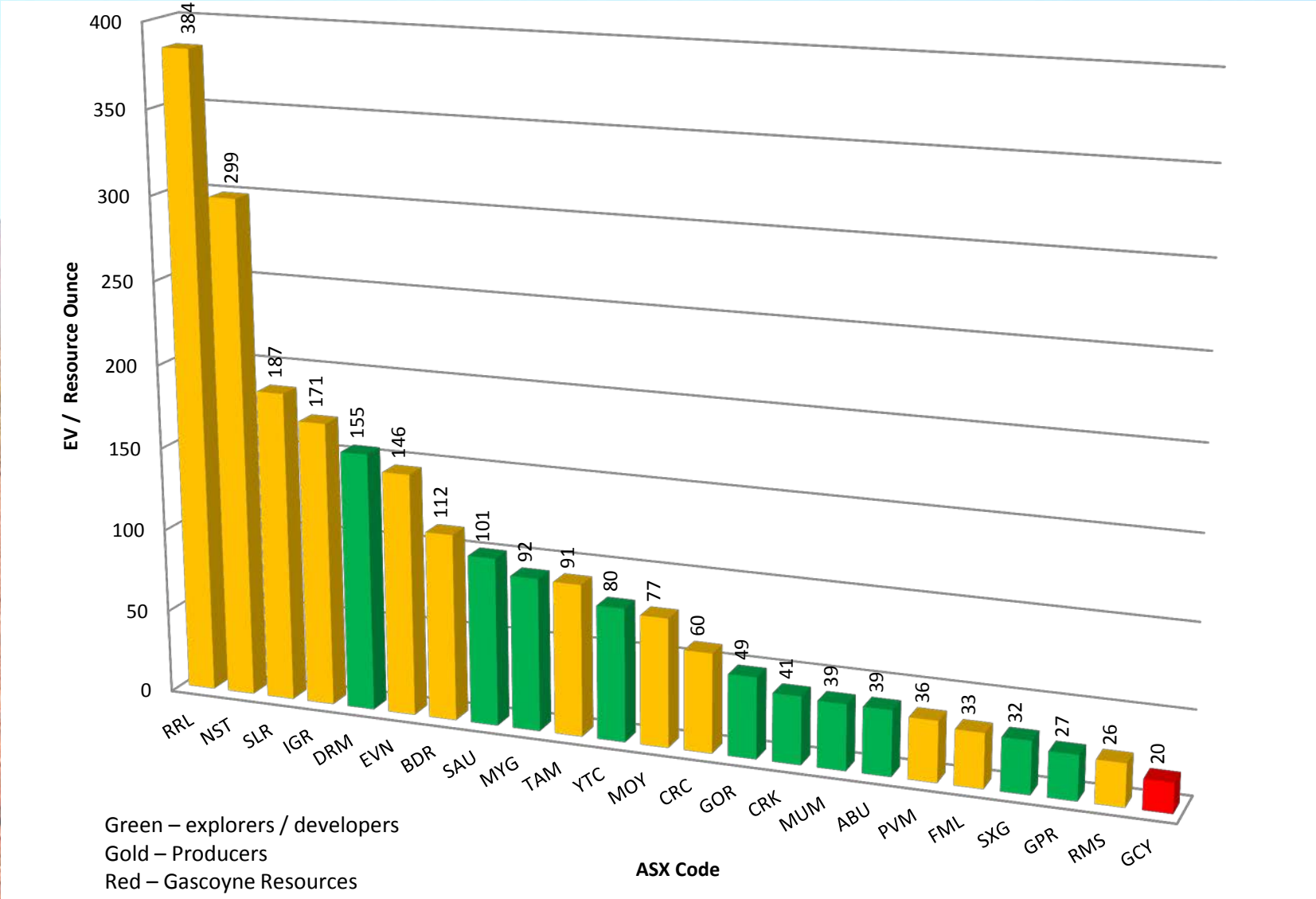
5 - GCY Based on Scoping Study and Aims of the Feasibility Study. These are aims and there is no guarantee that these will be met from the study

6 - AXM 2012 September quarterly report dated 30th October 2012, Sustaining operational costs based on Operations Updated dated 17th September

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PEER COMPARISON

EV / Resource Ounce



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SNAPSHOT OF GASCOYNE RESOURCES (GCY)

| | |
|---|-------------------|
| GCY – Ordinary Shares | 136.6 Million |
| Unlisted Options | 2.8 Million (40c) |
| Current Share Price (16/11/12) | A\$0.24 |
| Market Capitalisation | A\$33M |
| Cash (Sept 12) | A\$3.1 M |
| JORC Gold Resources (Measured, Indicated and Inferred) | 1,420,000oz |
| EV / Resource Ounce | ~A\$ 20 |

BOARD OF DIRECTORS

| | |
|-------------|---------------------|
| Mike Joyce | Non – Exec Chairman |
| Mike Dunbar | Managing Director |

Directors:

| | |
|---------------|-----------------|
| Graham Riley | John den Dryver |
| Gordon Dunbar | Stan Macdonald |

MANAGEMENT / TECHNICAL TEAM

| | |
|--------------------|---------------------------|
| Julian Goldsworthy | GM – Business Development |
| Eva O’Malley | Company Sec / CFO |
| Di Tily Laurie | Exploration Manager |
| Andrew Fox | Project Manager |

GCY - Daily Line Chart [Close]

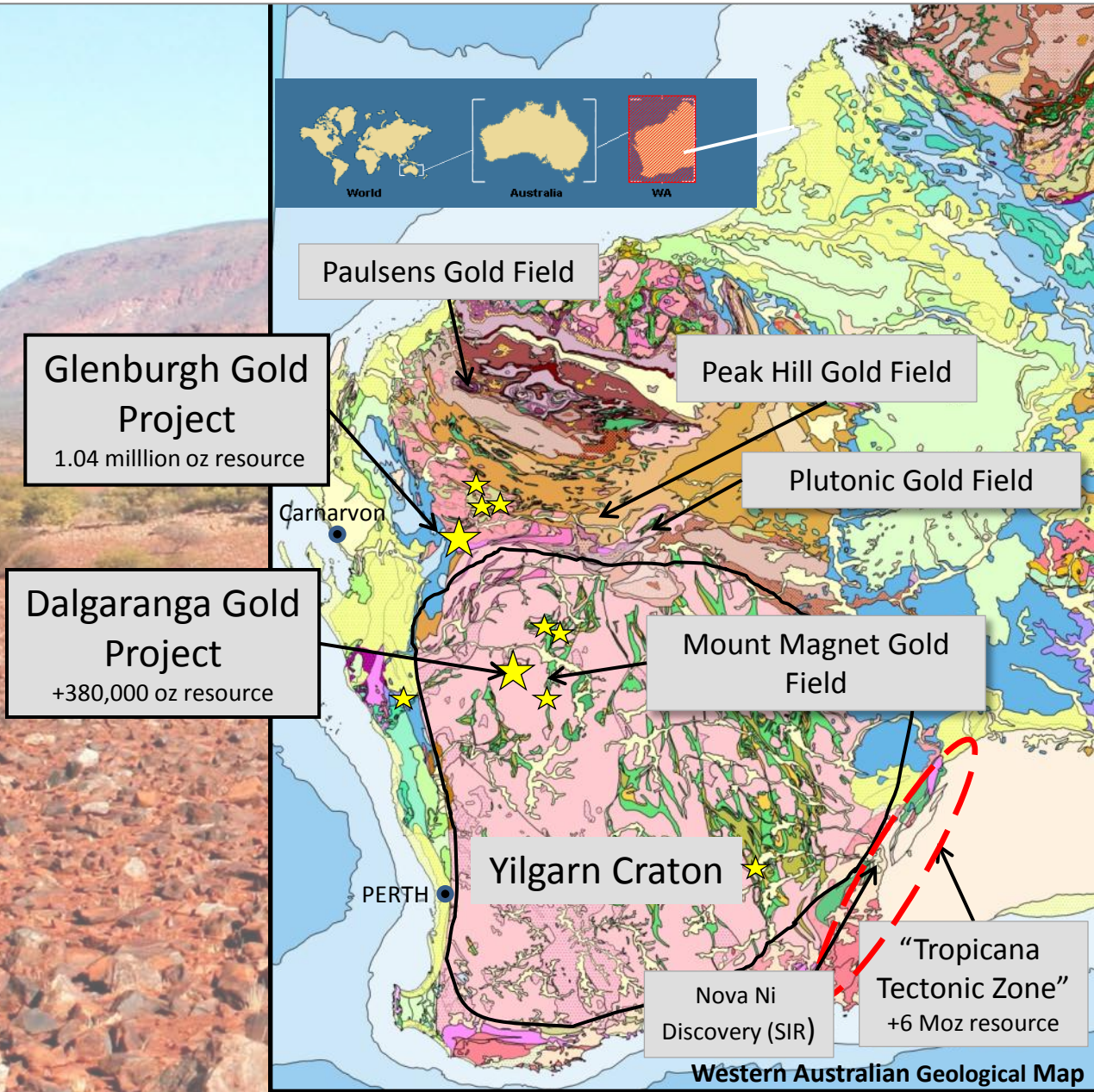


Major Shareholders

| | |
|-----------------------|-------------|
| Board and Management | 33 % |
| HSBC Custody Nominees | 9.7 % |
| National Nominees | 3.9 % |
| Atlas Iron | 3.2 % |
| Equity Trustees | 1.9 % |
| Yandal Investments | 1.6 % |
| TOP 30 | 67 % |

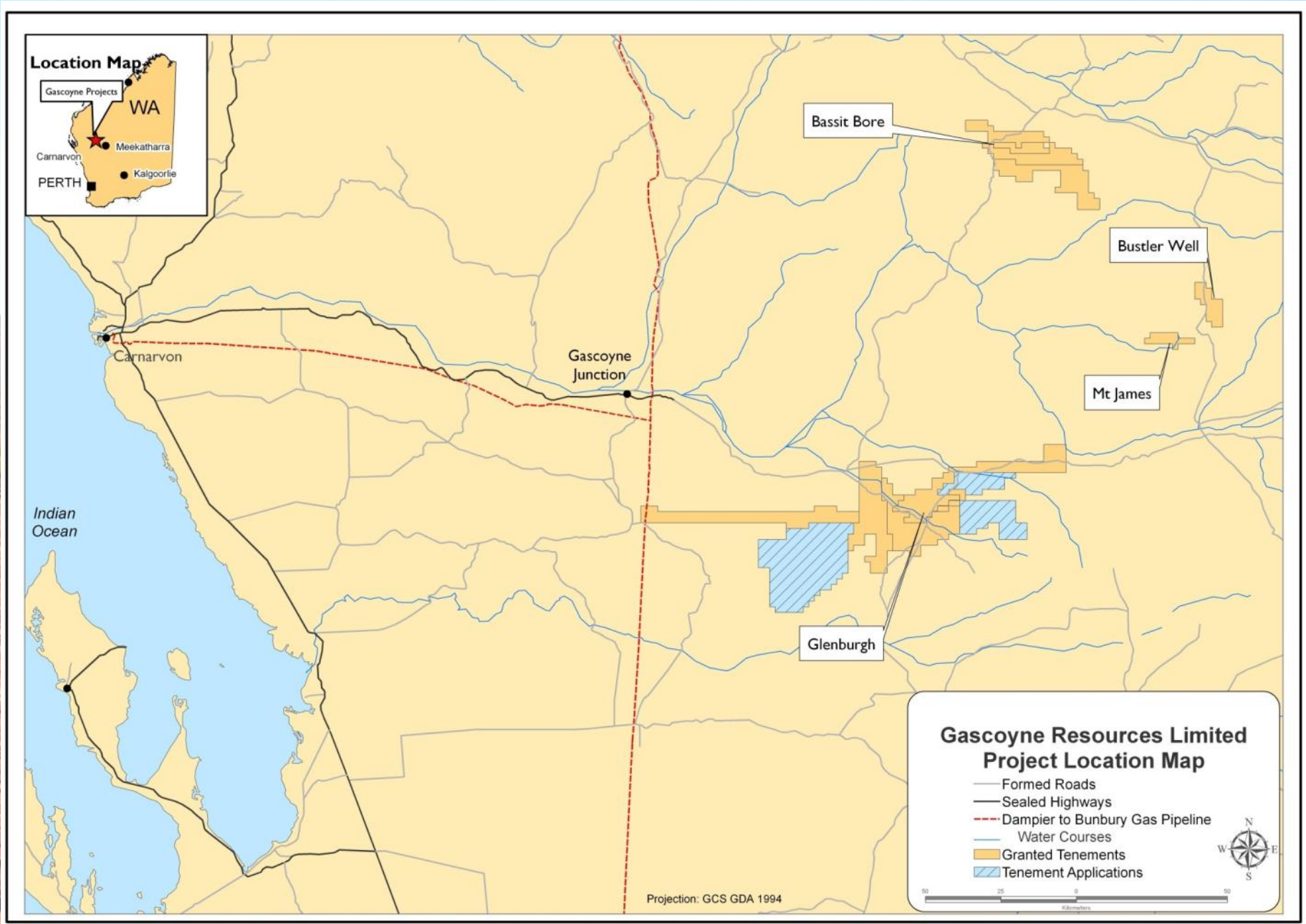
Gascoyne Resources Limited - Project Locations

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Glenburgh Project

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GLENBURGH – Resource Update

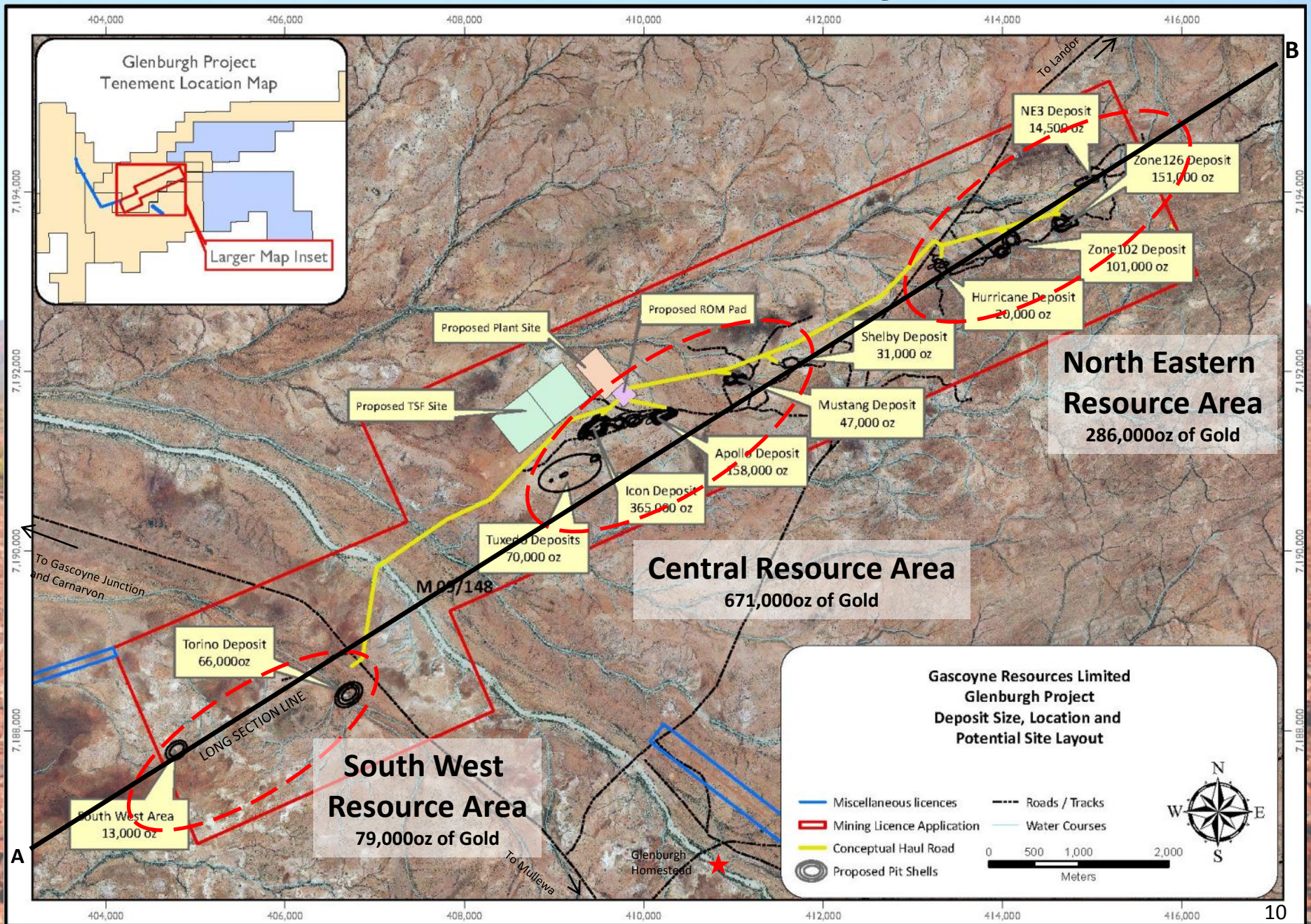
- 800,000 oz Increase in total gold resource in under two years
- 47% increase in Resource since February (100% increase in 12 months)
- 305% increase in Indicated Resources since February
- Higher grade core of 11.8Mt @ 1.8g/t gold for 675,000oz (using 1.0g/t cutoff)
- High grade zones up to:
 - 16.6 g/t gold at Zone 126
 - 8.0 g/t gold at Apollo
 - 3.2 g/t gold at Icon

Table 1: Glenburgh Deposits

September 2012 Mineral Resource Estimate (0.5g/t Au Cut-off)

| Type | Indicated | | | Inferred | | | Total | | |
|--------------|--------------|------------|----------------|--------------|------------|----------------|--------------|------------|------------------|
| | Tonnes Mt | Au g/t | Au Ounces | Tonnes Mt | Au g/t | Au Ounces | Tonnes Mt | Au g/t | Au Ounces |
| Transitional | 0.7 | 1.0 | 23,500 | 1.3 | 1.1 | 47,100 | 2.1 | 1.1 | 71,000 |
| Fresh | 9.3 | 1.3 | 395,100 | 15.6 | 1.1 | 570,100 | 25.0 | 1.2 | 965,000 |
| Total | 10.1 | 1.3 | 420,000 | 17.0 | 1.1 | 620,000 | 27.1 | 1.2 | 1,040,000 |

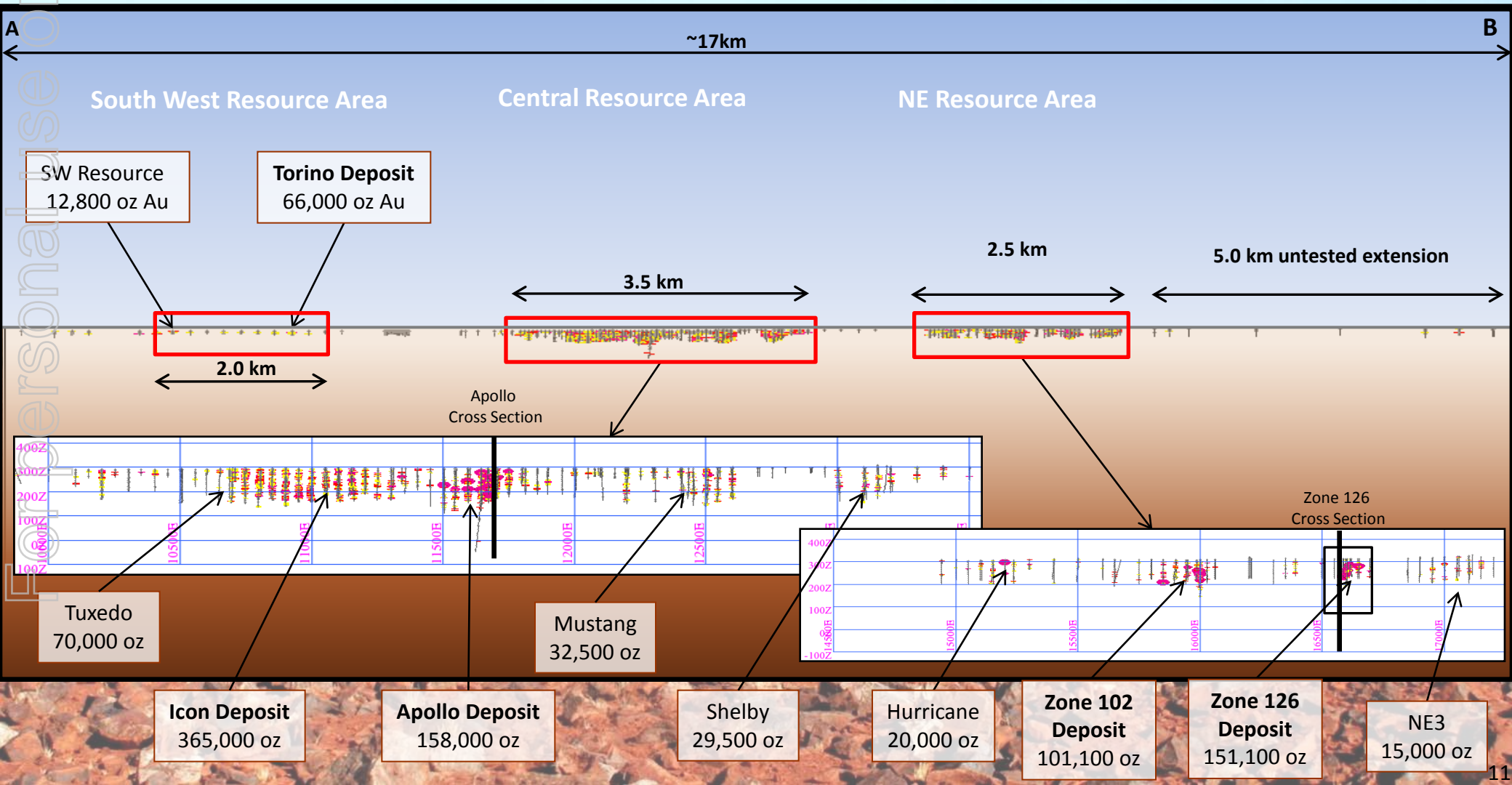
GLENBURGH – Site Layout



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GLENBURGH Long Section

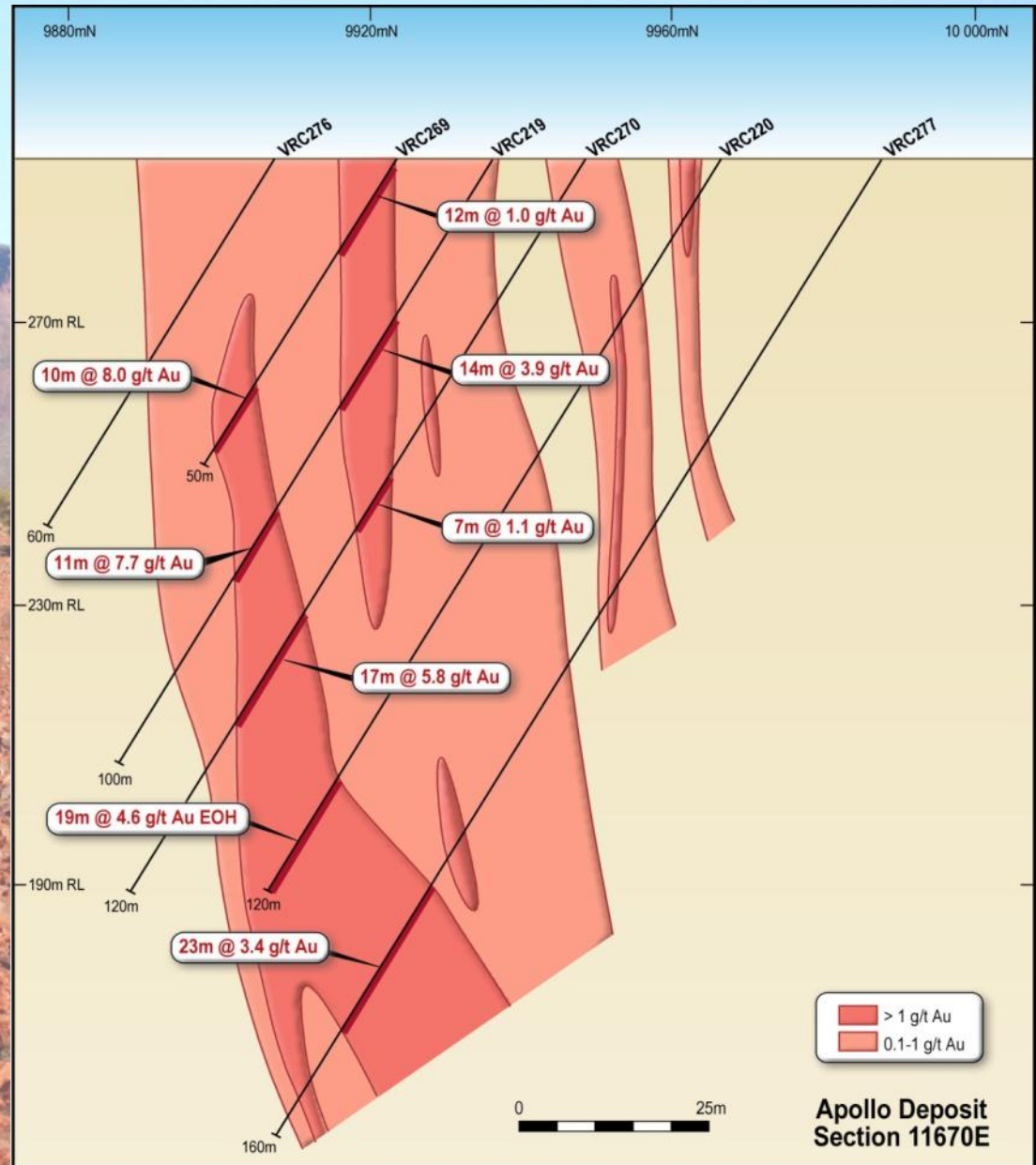
- 17km of strike length – remains open along strike
- Very little drilling >150m
- New high grade shoots discovered (zone 126) with others to be tested
- The Deposits Outcrop – little or no pre strip
- South West Target zone discovered
- Potential for deposits to “join up”
- Large “gaps” of no drilling along the gold trend



Apollo Cross Section



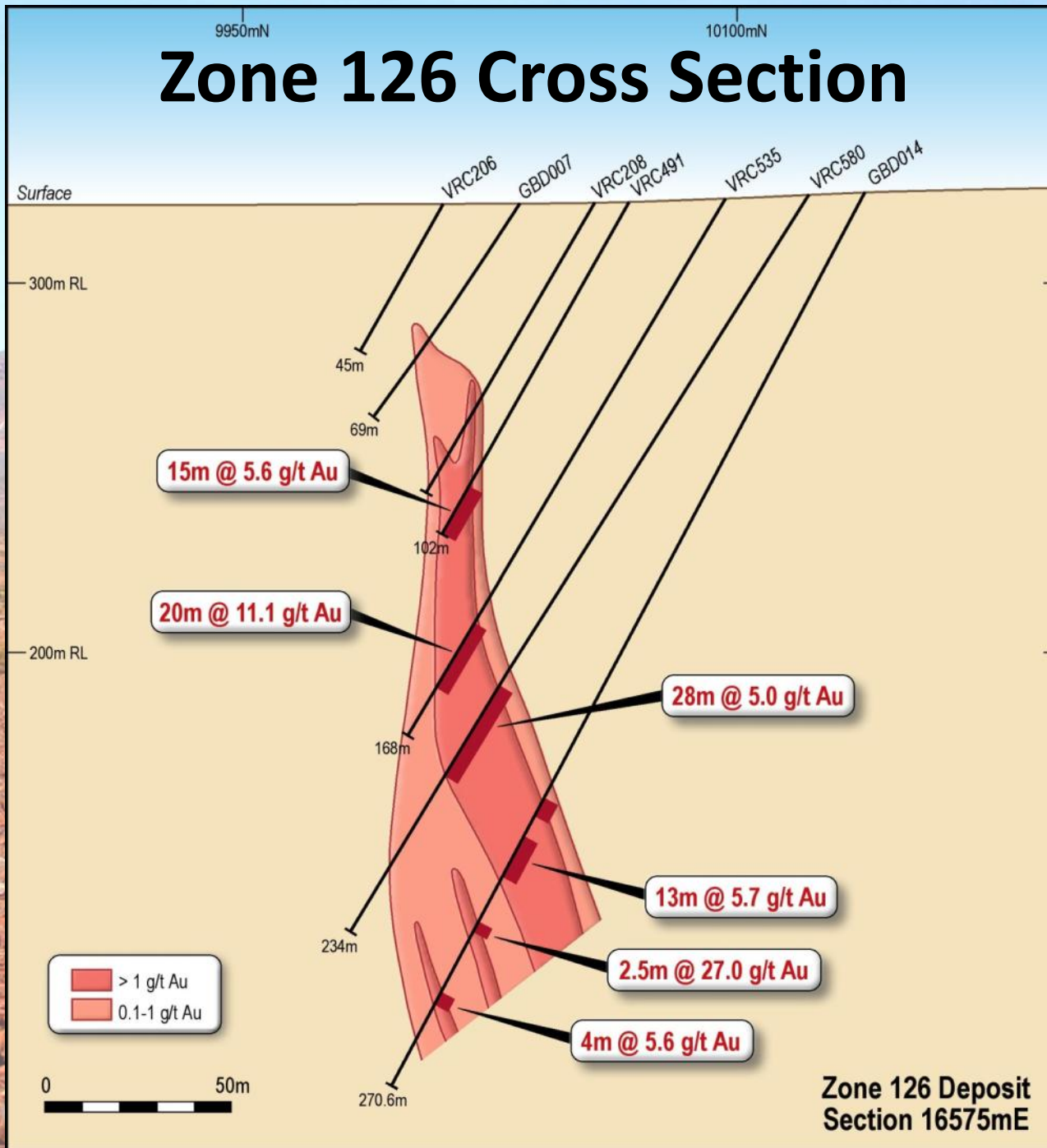
Outcrop of the Apollo Deposit—8.3g/t at Surface



> 1 g/t Au
0.1-1 g/t Au

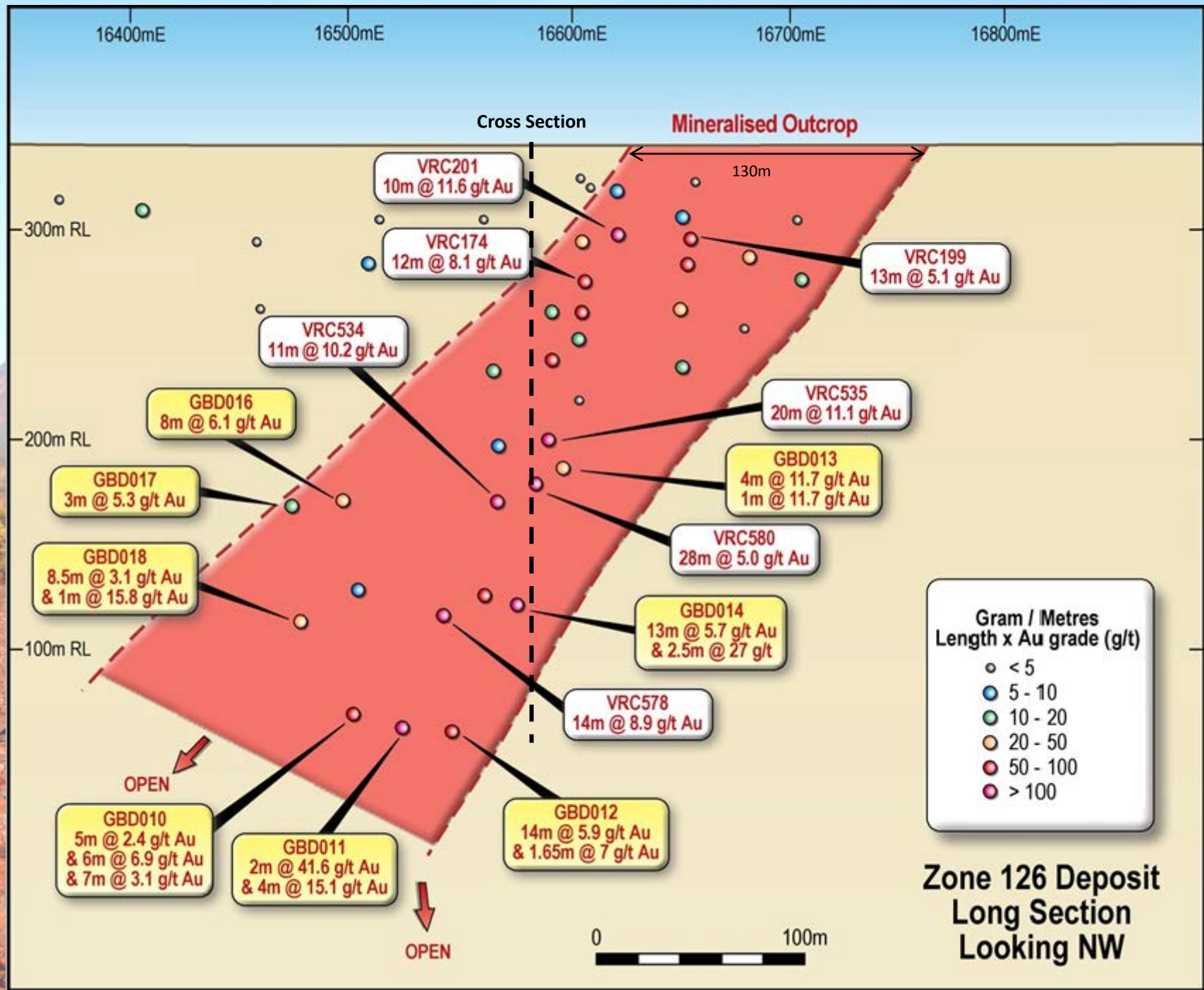
Apollo Deposit
Section 11670E

Zone 126 Cross Section

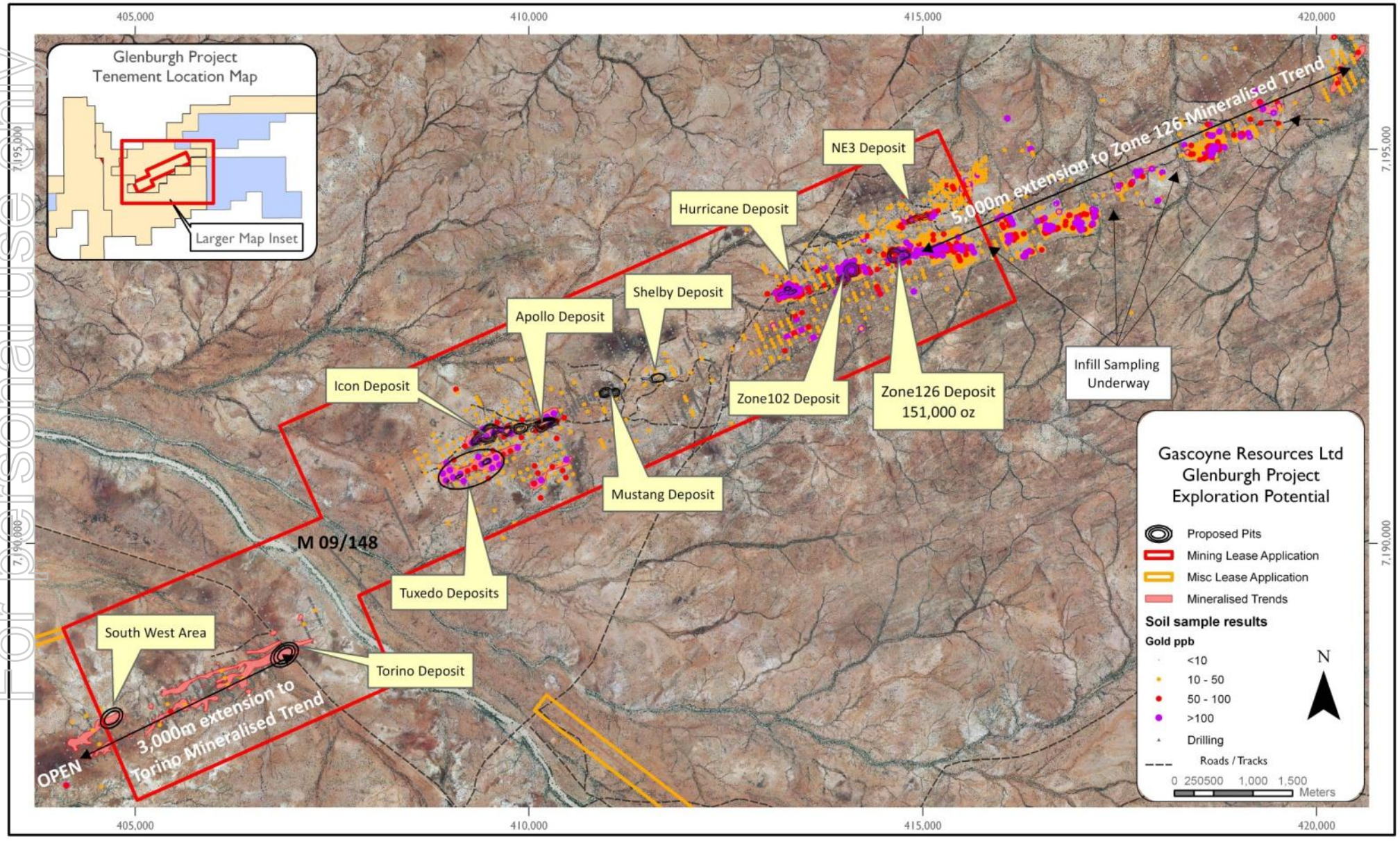


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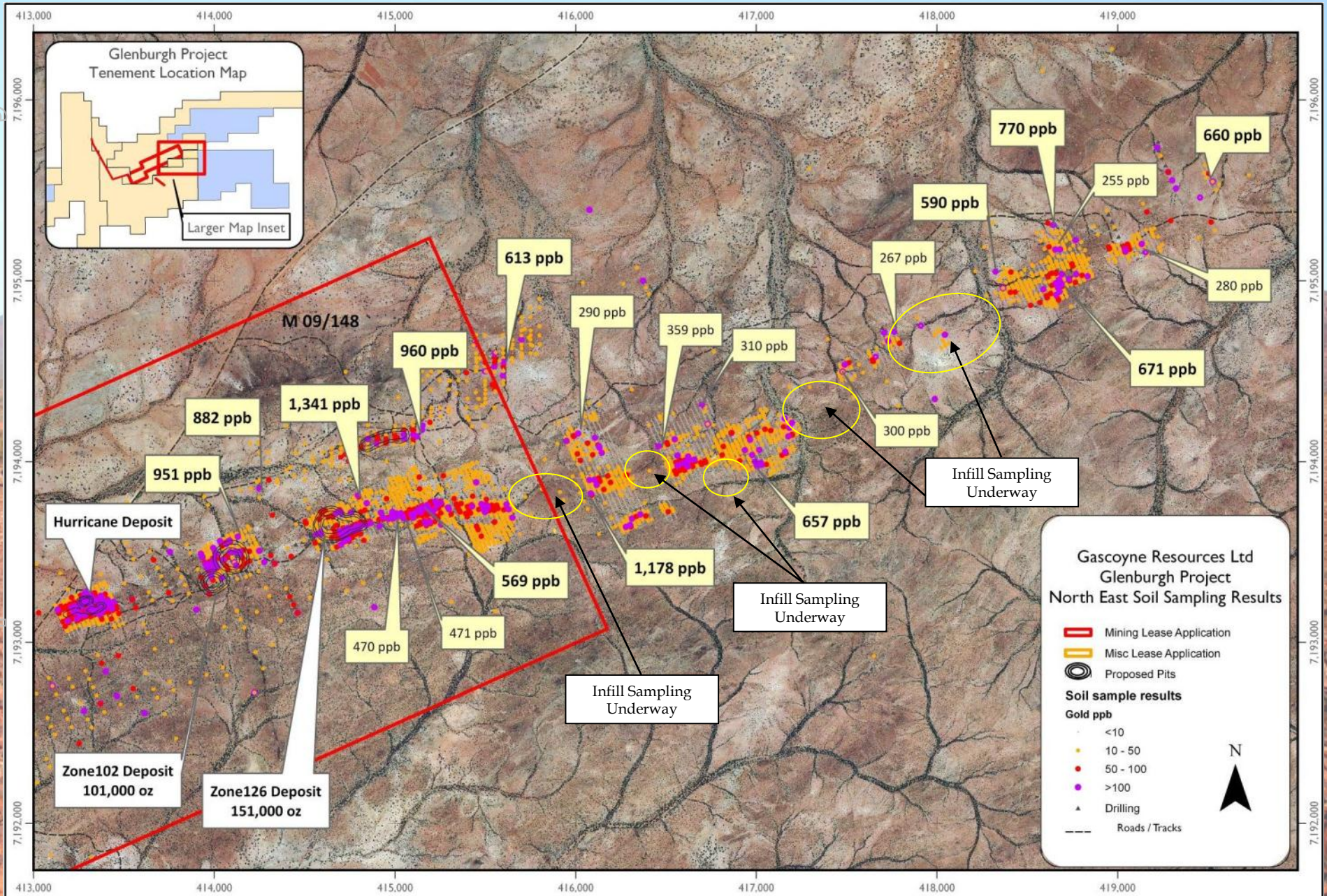
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GLENBURGH – North Eastern Area Exploration Upside



GLENBURGH – North Eastern Area Exploration Upside



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GLENBURGH – Feasibility Study Well Advanced

- Drilling program well advanced with 35,000 metres drilled so far in 2012
 - Infill and Extensional Drilling Complete
 - Exploration drilling ongoing
- Mining and Miscellaneous Leases Pegged
- All Key Consultants Appointed
- Free Milling gold with metallurgical recoveries up to 98% (up to 78% gravity gold), test work program indicates simple flow sheet
- Water production bores drilled, constructed and pump tested: aquifer will provide process water requirements, one potable water bore drilled and tested at the proposed accommodation village
- Geotechnical logging of diamond holes drilled indicate competent rock extends near to surface and is expected to support relatively steep pit wall angles, reducing strip ratios
- Environmental baseline studies and permitting processes are ongoing

GLENBURGH –Feasibility Aims *

- 1.5 Mtpa CIL Processing Plant with simple flow sheet
- Open Pit Operation (potential for underground)
- Free Milling with metallurgical recoveries 95 - 97 % (~ 60% gravity gold)
- Initial Project Life +6 years
- Initial Annual production Target 80,000 - 100,000oz
- Capital Cost ~ \$70 - 85 million for initial open cut
- Operating Costs of between \$750 - \$840/oz
- Payback of ~ 15 months after first gold pour

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•The Feasibility aims are targets and there is no guarantee that these targets will be met from the study, or will be achieved from future production.

•Payback period is an estimate based on the Scoping Study financial model and assumes 100% debt

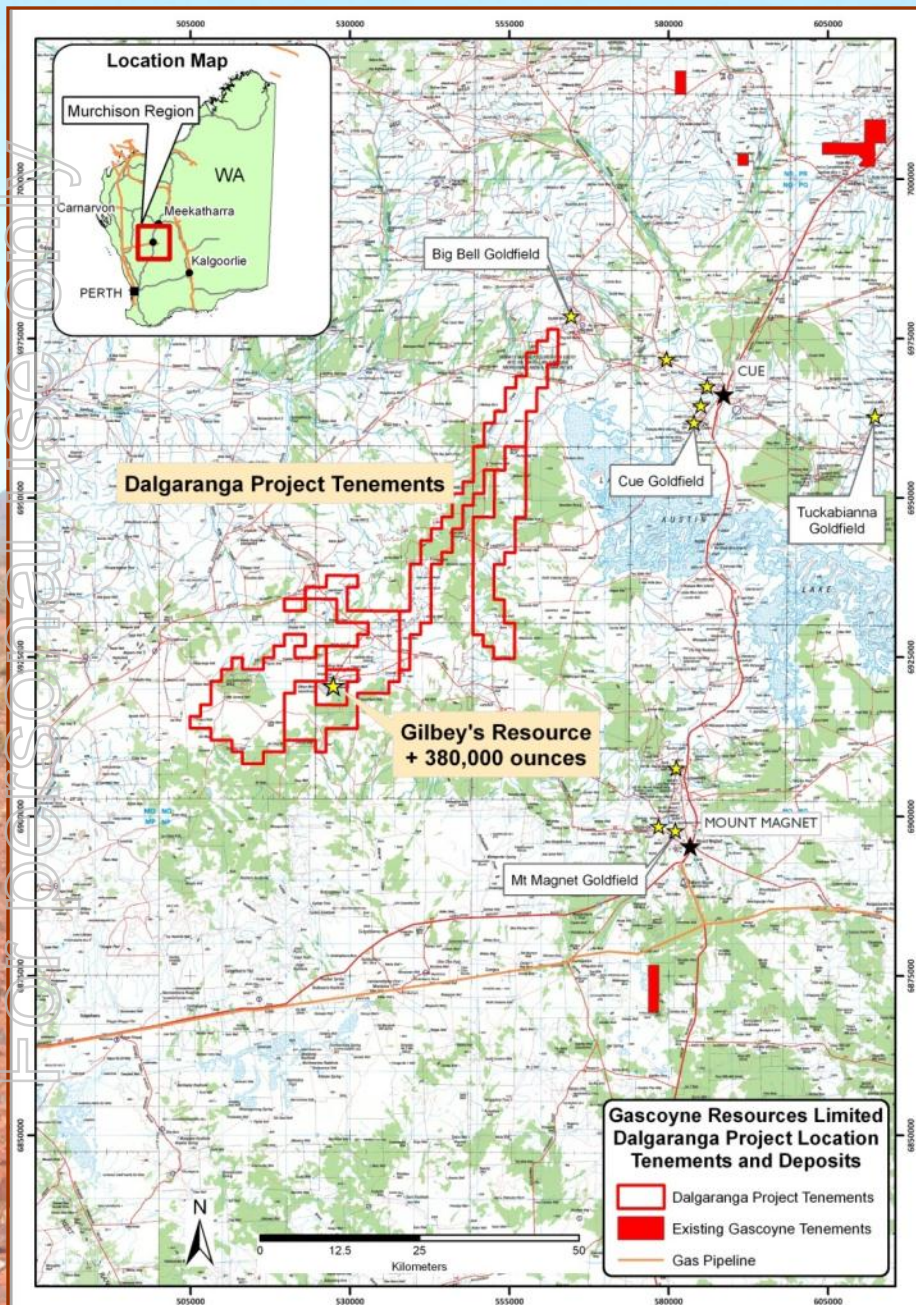
GLENBURGH – Potential Timeline

- **Aggressive development timeframe – aiming for production in mid 2014**
 - Possible as EIS not required for project
 - Permitting being done ahead of critical path
 - “simple” free milling metallurgy and flow sheet
 - Mining lease application already lodged with WA Mines Department

| Activity | Q1 2012 | Q2 2012 | Q3 2012 | Q4 2012 | Q1 2013 | Q2 2013 | Q3 2013 | Q4 2013 | Q1 2014 | Q2 2014 |
|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Exploration | | | | | | | | | | |
| Feasibility Study | | | | | | | | | | |
| Resource Updates | | | | | | | | | | |
| Mining Lease | | | | | | | | | | |
| Project Permitting | | | | | | | | | | |
| Project Financing | | | | | | | | | | |
| Construction | | | | | | | | | | |
| Commissioning | | | | | | | | | | |
| Production | | | | | | | | | | |

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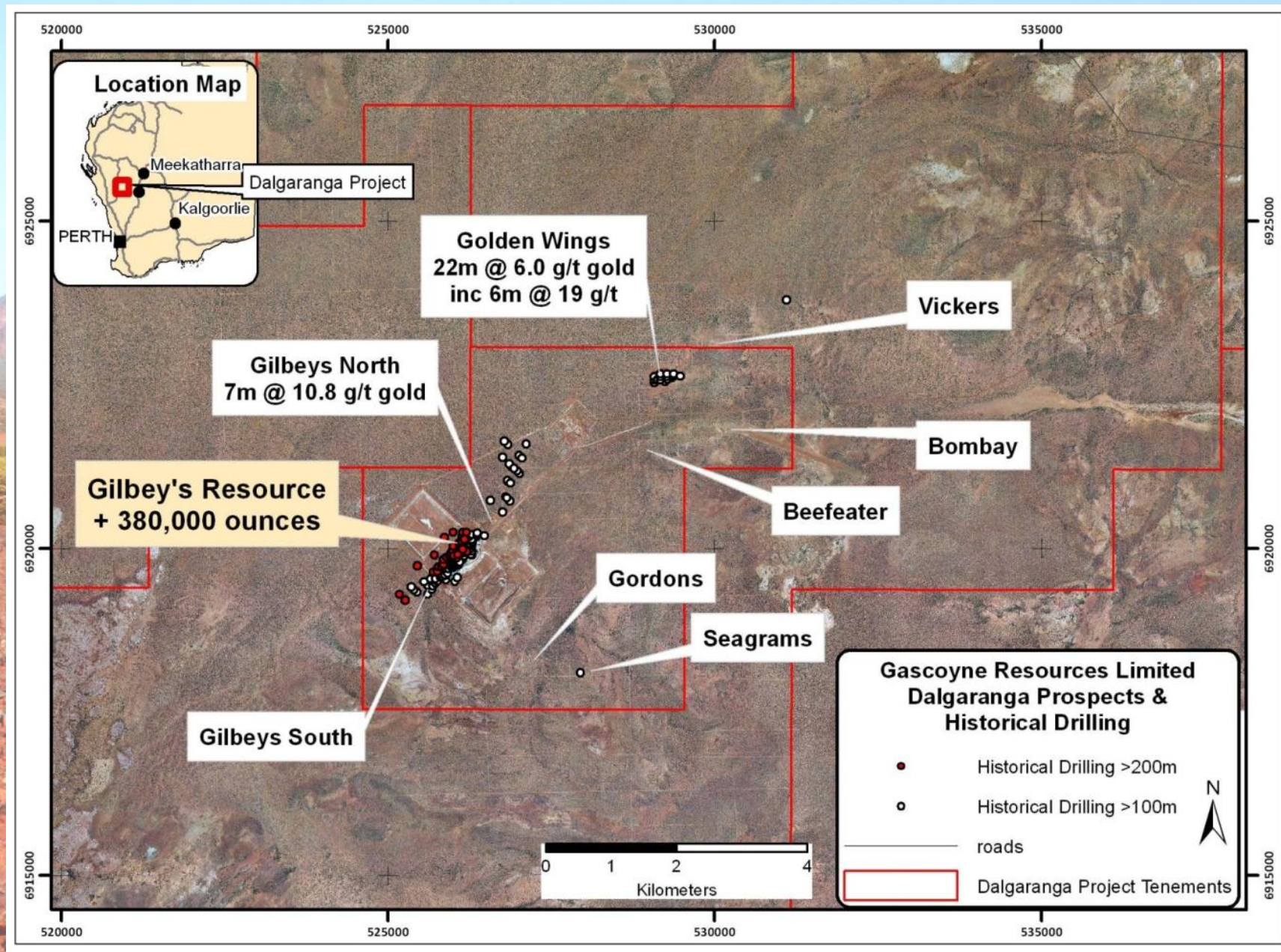
DALGARANGA GOLD PROJECT



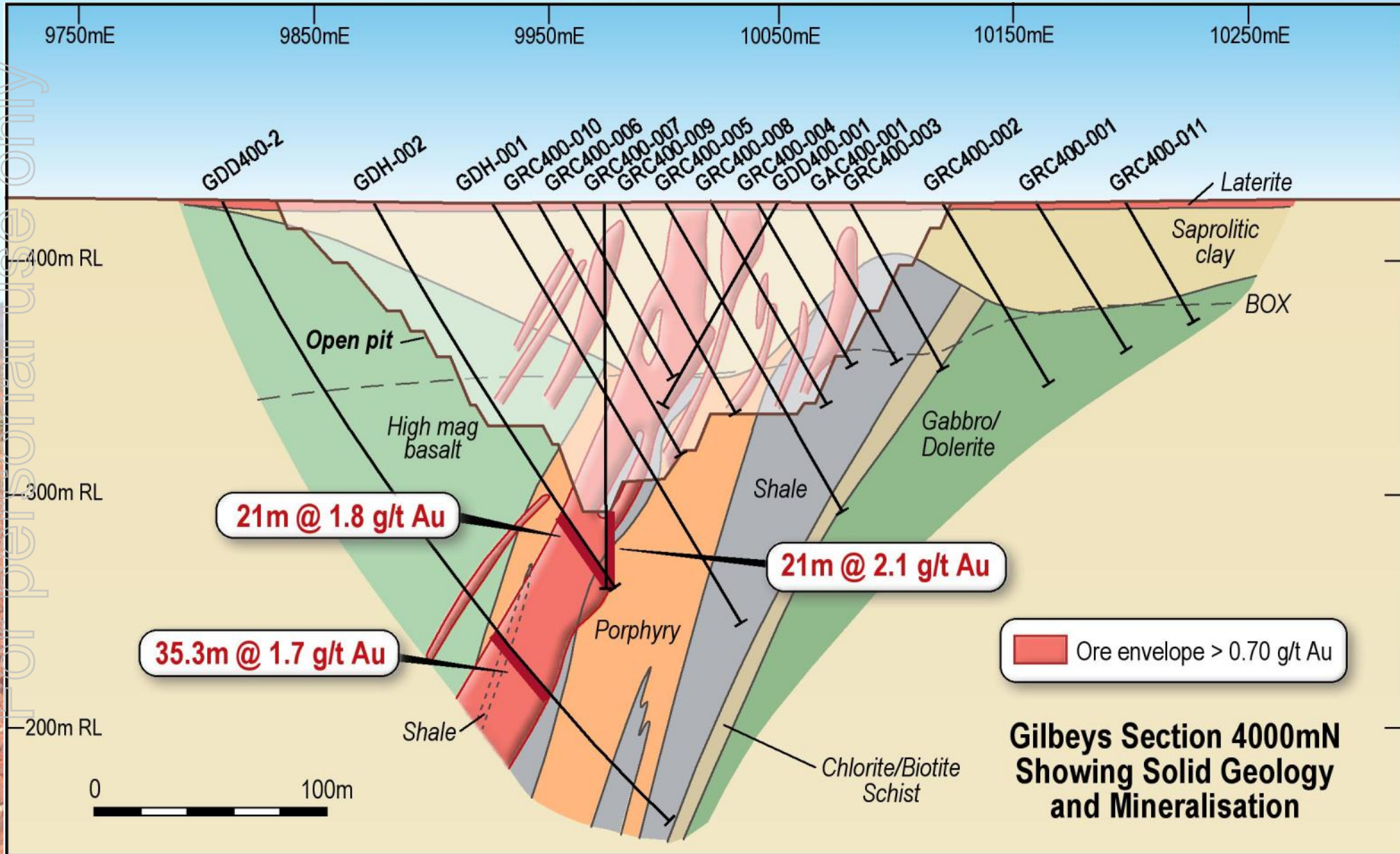
- Recently purchased 80% of the Project for ~ \$4/oz
- Potential to increase holding to 100% if vendors revert to a 2% NSR royalty
- Measured and Indicated Resources Total over 380,000 ounces
- Excellent potential for a standalone operation, or alternatively there are a number of existing or proposed gold processing facilities within trucking distance of the project
- Tenement package of ~ 850km² with little or no exploration in the last 15 years
- Significant exploration upside including:
 - 22m @ 6.0 g/t gold,
 - 6m @ 10.2 g/t gold
 - 7m @ 10.8 g/t gold.

DALGARANGA GOLD PROJECT – Historical Drilling

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DALGARANGA PROJECT Gilbeys Cross Section



GASCOYNE SUMMARY

- **Two Advanced Gold Projects in Western Australia with over 1.4 Moz of gold**
- **>800,000 oz discovered in the last two years at Glenburgh**
- **VERY LOW Discovery cost \$7.18 per ounce since listing**
- **High Grade Zones (up to 16.6g/t gold) identified at Glenburgh**
- **Glenburgh Feasibility Study is well advanced**
- **MARGIN IS KING – Glenburgh: Free Milling, Green Fields, Open Cut Operation**
- **Dalgaranga acquisition provides a second advanced project**
- **Strong Financial Position - \$3.1 million cash**

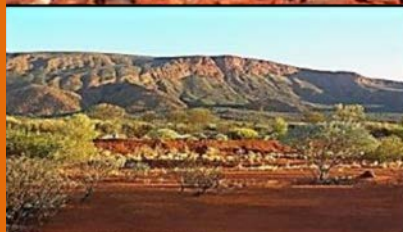
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GASCOYNE RESOURCES LIMITED

Building a Western Australian Focused Gold Company

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Appendix:

GLENBURGH – Resource

Table 1: Glenburgh Deposits

September 2012 Mineral Resource Estimate (0.5g/t Au Cut-off)

| Type | Indicated | | | Inferred | | | Total | | |
|--------------|-------------|------------|----------------|-------------|------------|----------------|-------------|------------|------------------|
| | Tonnes | Au | Au | Tonnes | Au | Au | Tonnes | Au | Au |
| | Mt | g/t | Ounces | Mt | g/t | Ounces | Mt | g/t | Ounces |
| Transitional | 0.7 | 1.0 | 23,500 | 1.3 | 1.1 | 47,100 | 2.1 | 1.1 | 71,000 |
| Fresh | 9.3 | 1.3 | 395,100 | 15.6 | 1.1 | 570,100 | 25.0 | 1.2 | 965,000 |
| Total | 10.1 | 1.3 | 420,000 | 17.0 | 1.1 | 620,000 | 27.1 | 1.2 | 1,040,000 |

Table 2: Glenburgh Deposits - Deposit Summary

| Deposit | Indicated | | | Inferred | | | Total | | |
|--------------|-------------|------------|----------------|-------------|------------|----------------|-------------|------------|------------------|
| | Tonnes | Au | Au | Tonnes | Au | Au | Tonnes | Au | Au |
| | Mt | g/t | Ounces | Mt | g/t | Ounces | Mt | g/t | Ounces |
| Icon | 5.5 | 1.0 | 176,900 | 5.2 | 1.1 | 187,900 | 10.7 | 1.1 | 364,800 |
| Apollo | 1.6 | 1.6 | 82,900 | 2.2 | 1.1 | 75,100 | 3.8 | 1.3 | 158,000 |
| Tuxedo | 0.9 | 0.9 | 26,000 | 1.5 | 0.9 | 44,100 | 2.4 | 0.9 | 70,100 |
| Mustang | | | | 1.5 | 1.0 | 47,000 | 1.5 | 1.0 | 47,000 |
| Shelby | | | | 1.0 | 1.0 | 30,700 | 1.0 | 1.0 | 30,700 |
| Hurricane | | | | 0.6 | 1.0 | 20,200 | 0.6 | 1.0 | 20,200 |
| Zone 102 | 1.4 | 1.5 | 68,500 | 0.8 | 1.2 | 32,600 | 2.2 | 1.4 | 101,100 |
| Zone 126 | 0.7 | 3.0 | 64,300 | 1.7 | 1.6 | 86,800 | 2.4 | 2.0 | 151,100 |
| NE3 | | | | 0.5 | 0.9 | 14,400 | 0.5 | 0.9 | 14,400 |
| Torino | | | | 1.6 | 1.3 | 65,700 | 1.6 | 1.3 | 65,700 |
| SW Area | | | | 0.4 | 1.1 | 12,800 | 0.4 | 1.1 | 12,800 |
| Total | 10.1 | 1.3 | 420,000 | 17.0 | 1.1 | 620,000 | 27.1 | 1.2 | 1,040,000 |

DALGARANGA PROJECT –Resources

JORC Measured & Indicated Resources 382,300 oz Gold

Table 3: Dalgaranga Gold Resources Inventory (+0.7g/t cutoff)

| Deposit | Measured | | | Indicated | | | Total | | |
|--|----------------|------------|---------------|------------------|------------|----------------|------------------|------------|----------------|
| | Tonnes | g/t | Ounces | Tonnes | g/t | Ounces | Tonnes | g/t | Ounces |
| Gilbeys | 598,000 | 1.4 | 26,700 | 6,888,000 | 1.6 | 354,000 | 7,486,000 | 1.6 | 380,700 |
| Laterite (golden wings and Vickers) | 55,000 | 0.9 | 1,600 | - | - | - | 55,000 | 0.9 | 1,600 |
| Total Dalgaranga | 653,000 | 1.3 | 28,300 | 6,888,000 | 1.6 | 354,000 | 7,541,000 | 1.6 | 382,300 |