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ASX:GCY

Targeting Near Term 100,000ozpa with
Organic Growth Towards 200,000ozpa
High Margin, Low-Capex Gold Developments
+2 Moz Gold Resources in WA...and Growing



European Roadshow Presentation March 2016

Gascoyne – A Compelling Investment Proposition

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- **2.1Moz of gold**, across two robust gold projects on Granted Mining Leases in Western Australia, with very significant upside potential

- **Dalgaranga Project:** +1.05Moz Resource and growing. Near-term development opportunity with low capex and compelling project economics
- **Glenburgh & Egerton Projects:** +1Moz Resource and growing. Near-term development potential with robust economics - our second development project

- Targeting near-term production of **+100,000ozpa initially, with clear pathway towards 200,000ozpa** through organic growth

- One of the few ASX-listed independent gold developers in a rapidly consolidating sector

- **~20% owned by Board and management**

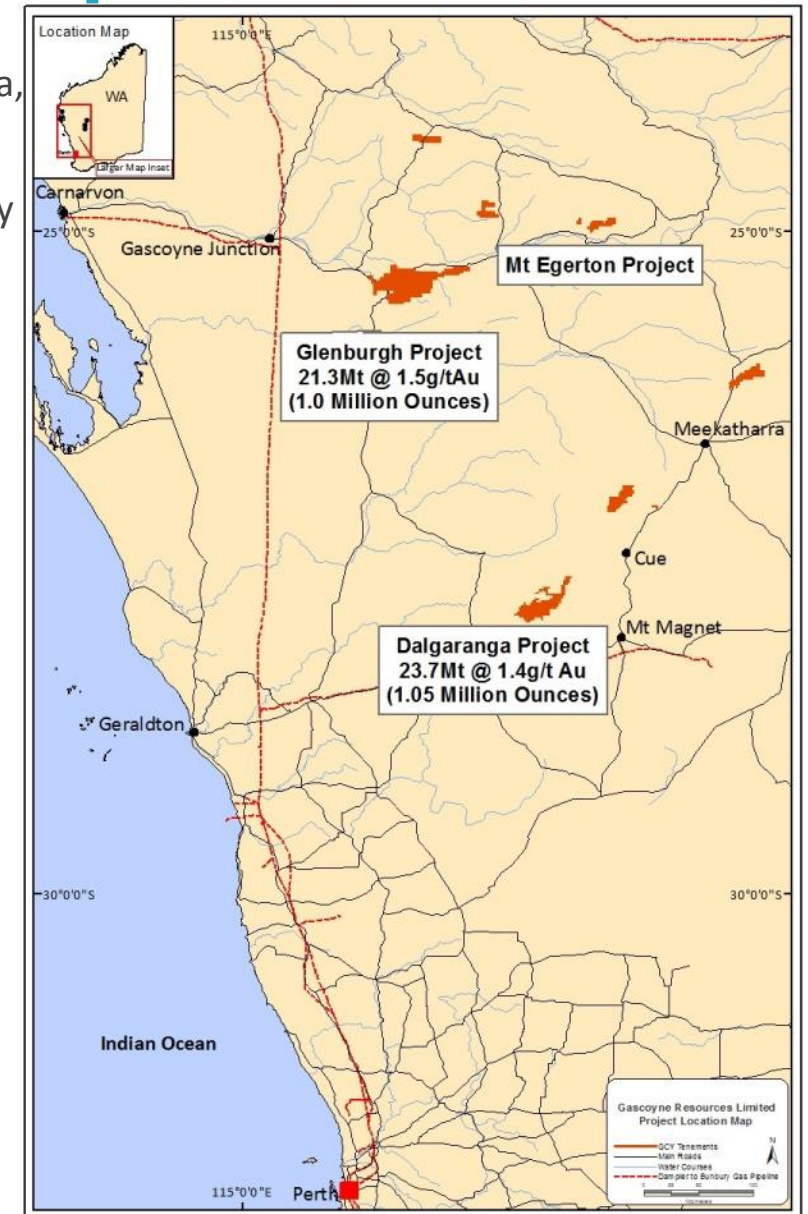
- **Very low corporate overheads**

- Strong re-rating potential (which is underway) with an enterprise value of around \$56 million

- EV/Ounce of <\$28 - best value gold developer on the ASX

- **Initial High Priority Exploration Drilling at Dalgaranga discovered NEW mineralisation**

- **FUNDED for PFS and significant exploration effort in the coming months**

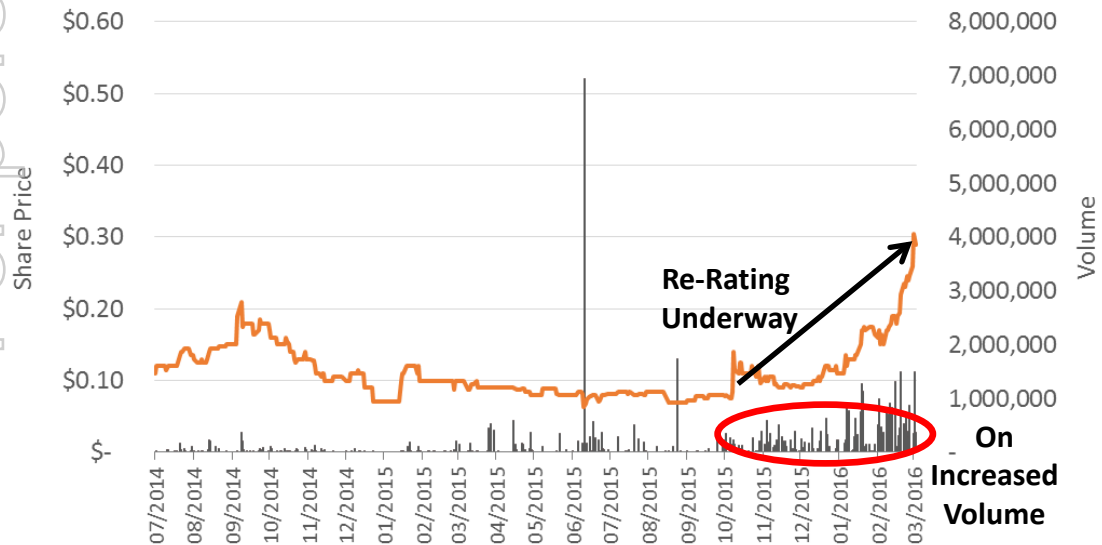


Corporate Snapshot

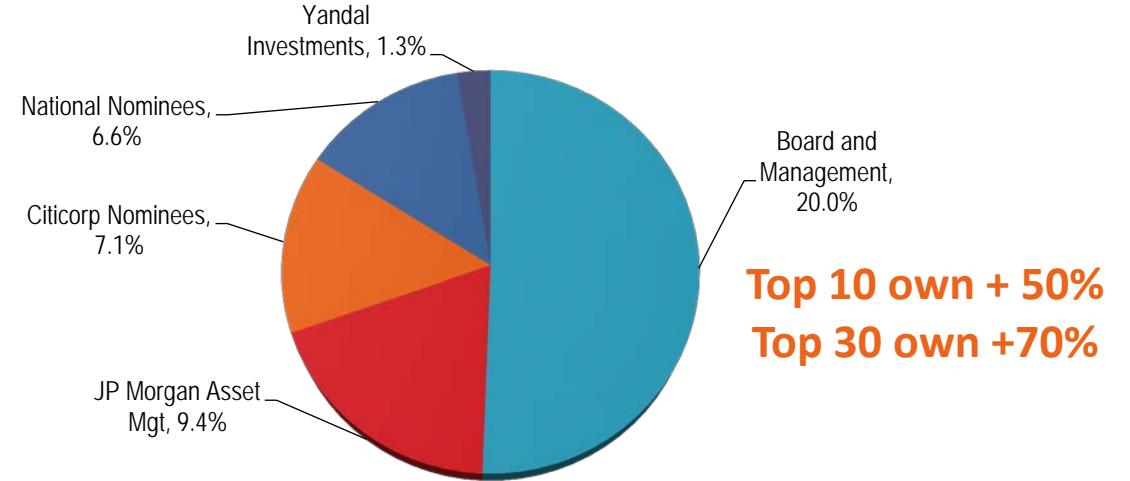
Capital Structure (ASX:GCY)

Shares on issue	206,250,577
Options on issue (ex 25 & 26c)	4,400,000
Market Capitalisation (at \$0.28)	\$58 million
Cash (December 2015)	\$2.2 million
Debt	Nil
Enterprise Value	\$56 million

Recent Share Price Performance



Major Shareholders



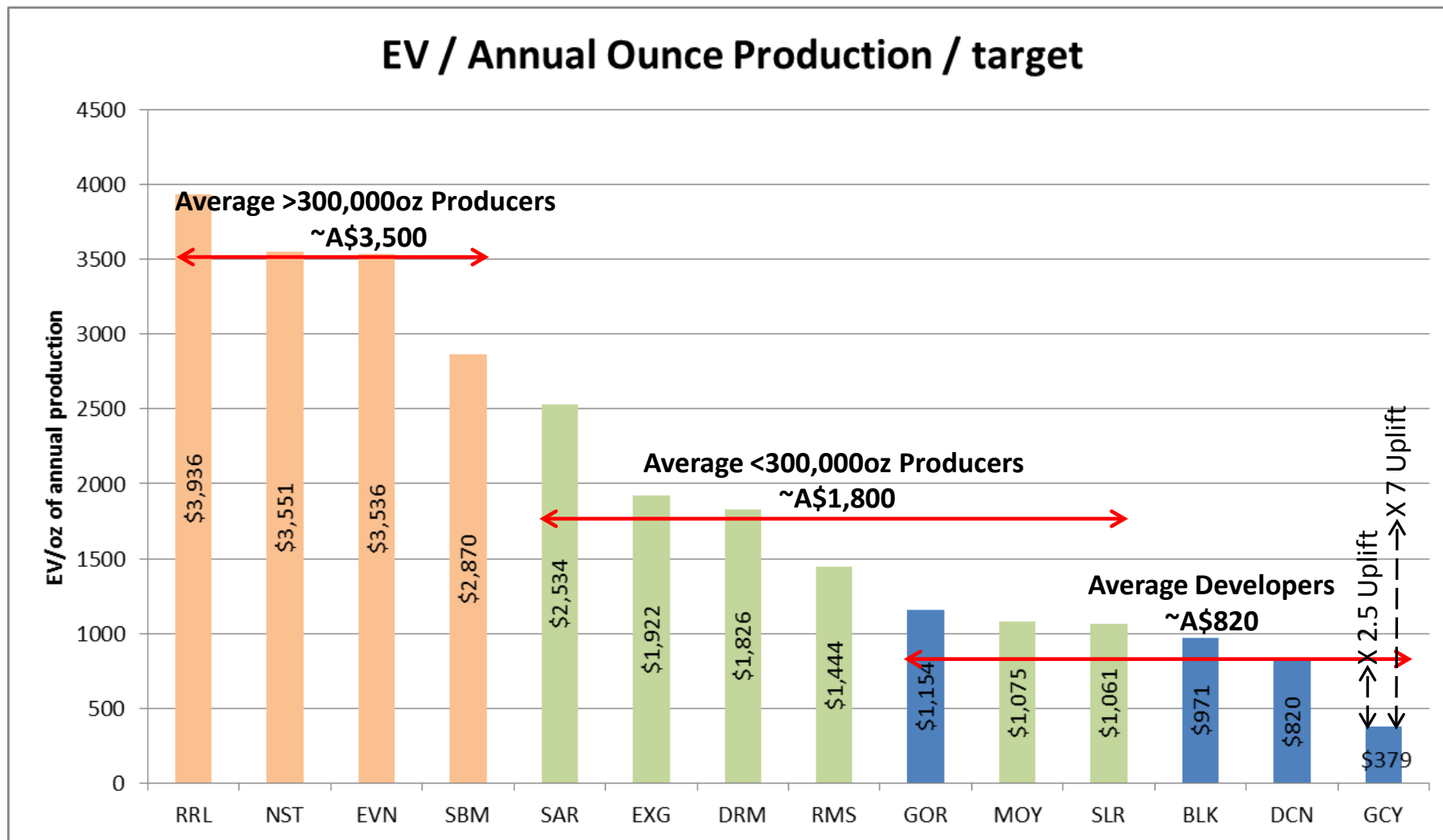
Board & Management Team with Proven Track Record

Mike Joyce	Non-Executive Chairman
Mike Dunbar	Managing Director
Non-Executive Directors	
Gordon Dunbar	Graham Riley
John den Dryver	Stan Macdonald
Julian Goldsworthy	Geology Manager

Research Coverage

Hartleys	Scott Williamson
Evans & Partners	Cathy Moises
Argonaut	Patrick Chang

Re-rating underway..... but a long way to go



Note: Developers production is based on published targets, Production for producers based on upper end guidance, EV = Market Cap (1st March 2016) + debt - cash

Dalgaranga Project (80% GCY#)

Targeting Near-Term High Margin Production

~60km NW of Mt Magnet in the highly endowed Murchison gold mining region

Resource of 1,051,000oz and growing (40% growth since Nov 2015)

Granted Mining Lease with no environmental issues identified

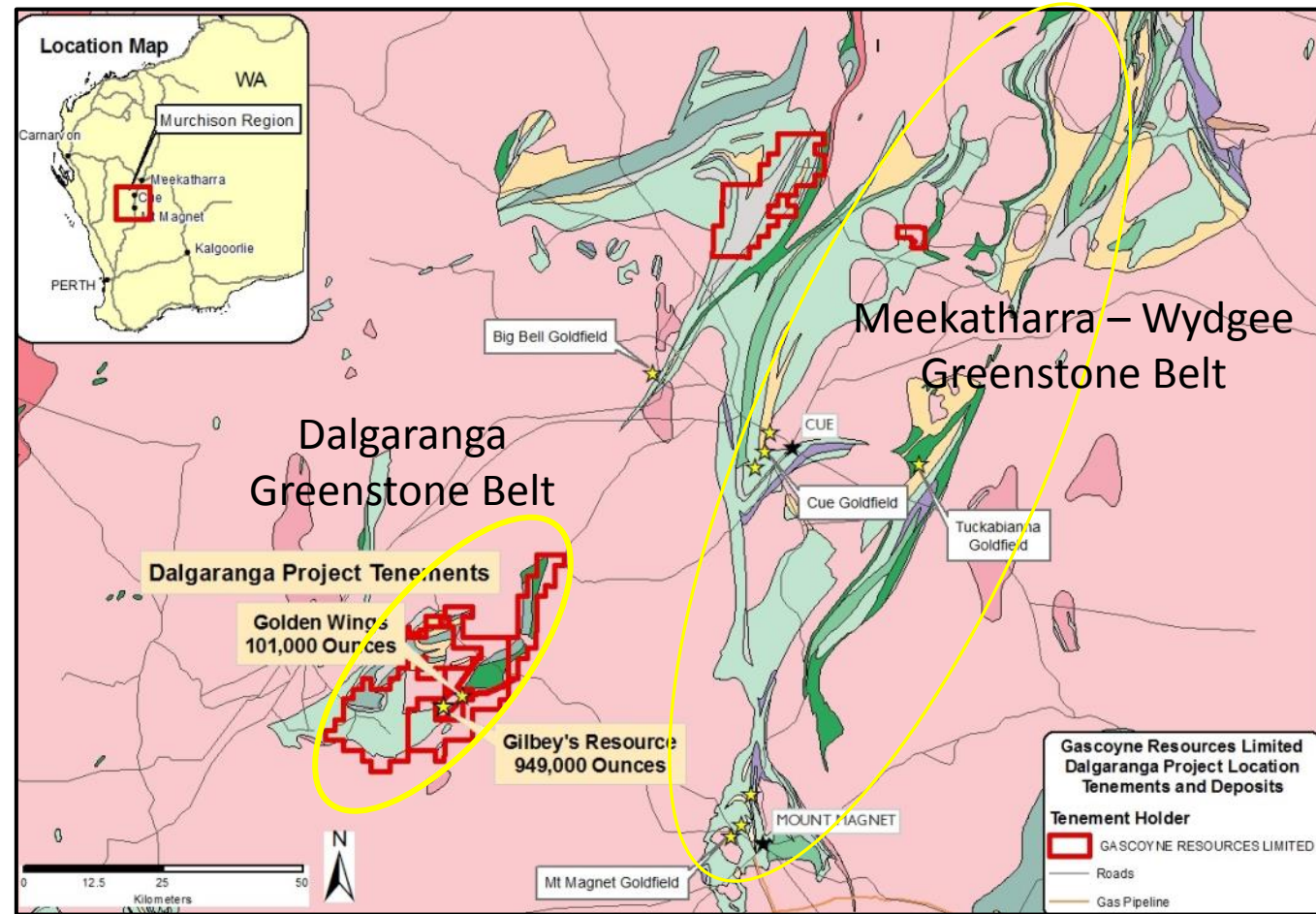
Plentiful water supply

Optimisation Study completed in Jan 2016 demonstrated :

- Robust economics based on 100,000 ozpa production profile
- Low capital costs due to existing infrastructure
- + A\$700/oz Margins (@ prevailing gold price)
- 6 -7 year production profile

Pre-Feasibility study nearing completion + 100,000 oz pa based on updated resource and 2.5Mtpa process plant

High Confidence in Resource >50% Measured and Indicated

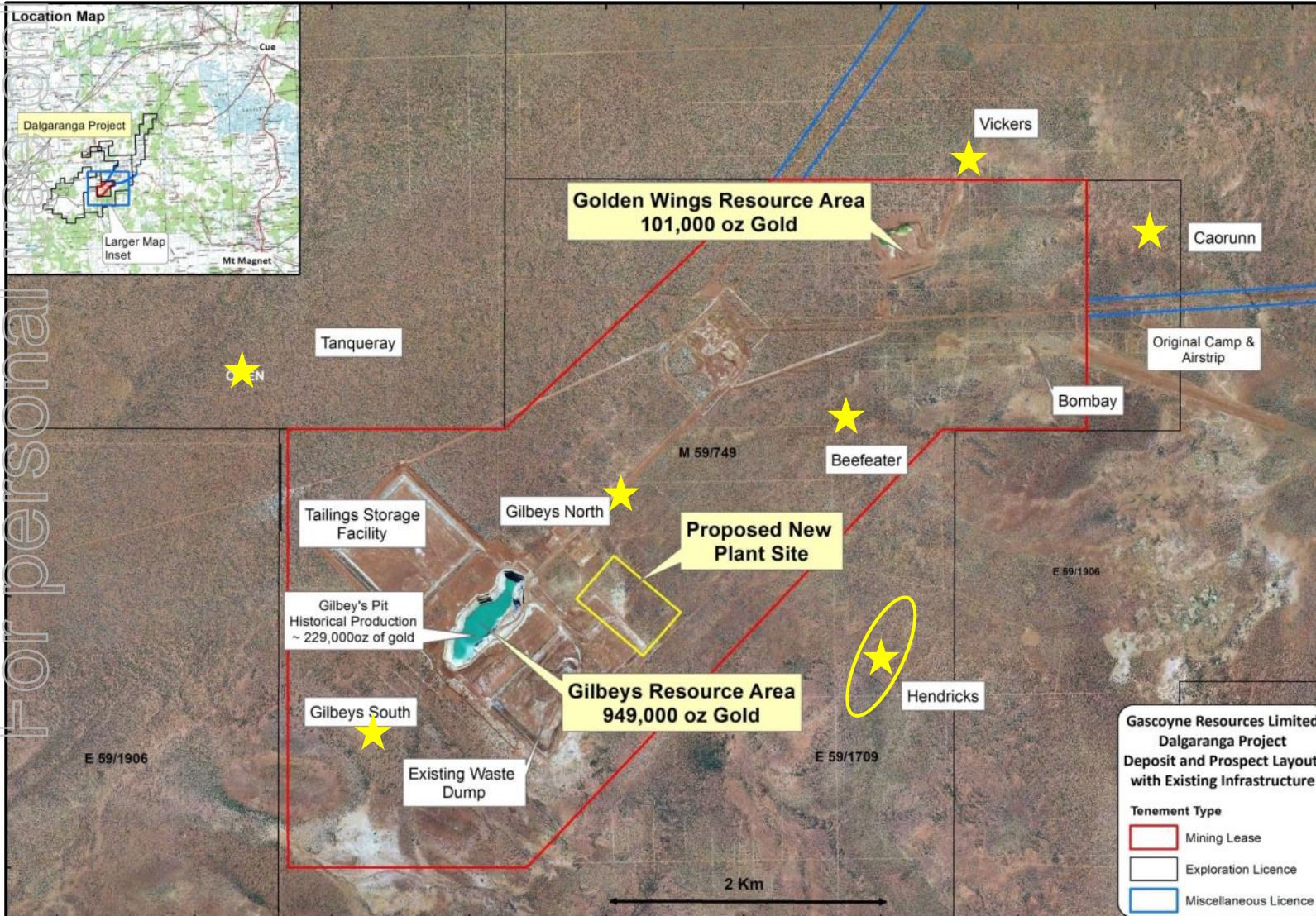


80% owned to completion of FS, then either 100% with 2% NSR royalty or 80:20 contributing. No native title royalty

Dalgaranga Project

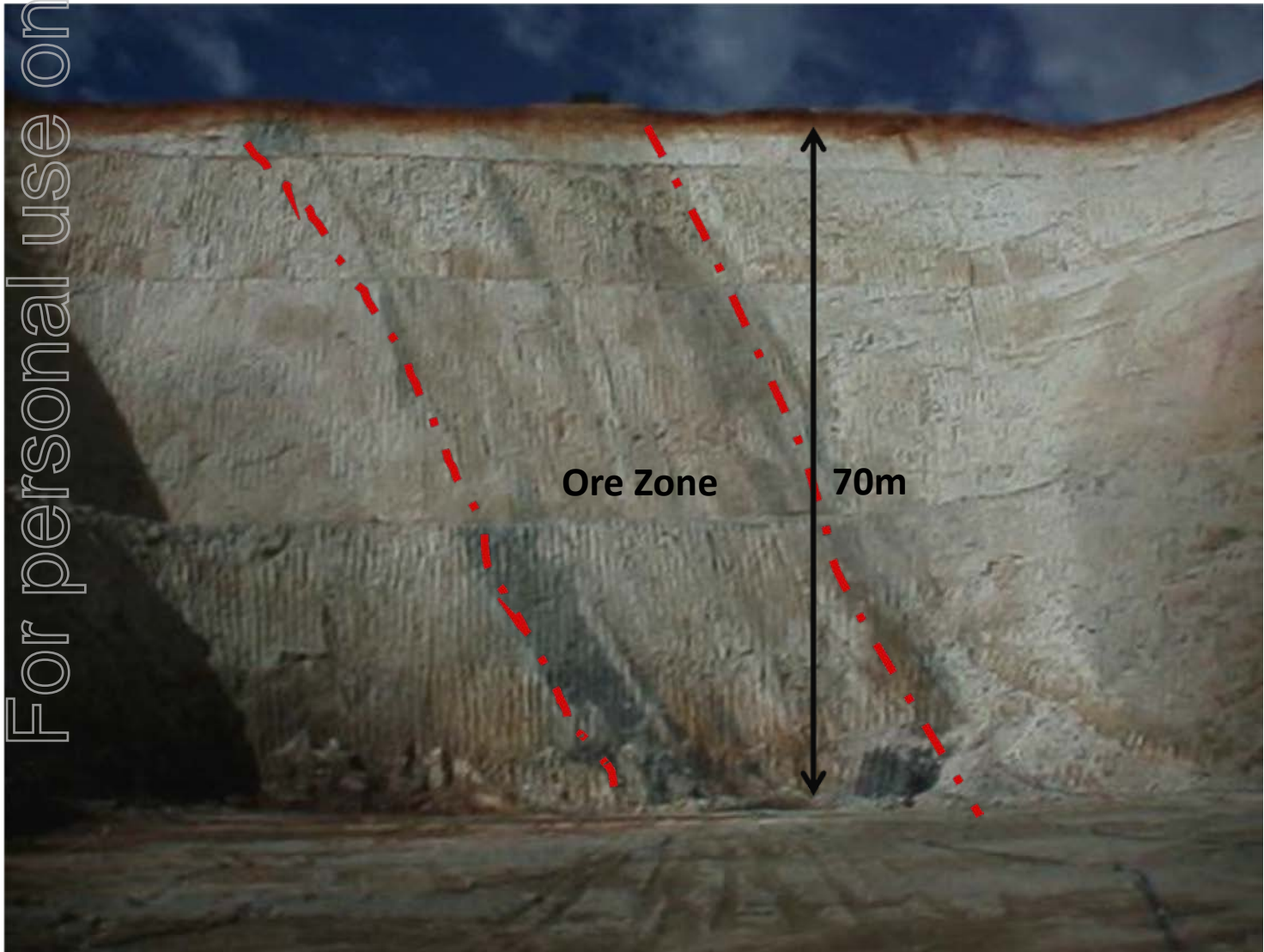
A "Simple" Operation

- Two Open Pits within 3.5 km of each other with a central Processing plant
- First to be mined will be the Higher Grade Golden Wings Deposit
 - Provides rapid project payback
 - Only small portions of mineralised laterite mined to date
 - Free dig pit with excellent metallurgical recoveries (+97%)
- Second Pit will be the staged cutback of Gilbeys.
 - Deep weathering ~70m of "free Dig"
 - Shallow unmined oxide extensions discovered
 - Low mining cost due to bulk mining
- Airstrip and Camp to be located nearby
- Tailings Dam capable of ~5m lift
- Excellent local infrastructure
- **Great Scope for LOM Extensions from Exploration ie. NEW Hendricks Discovery**



Dalgaranga Project

Strong Project Economics



**Low CAPEX, low OPEX =
strong margins, strong free cashflow**

- Low mining and processing costs
- Open pit mining with considerable “free dig”
- 6.4:1 LOM strip ratio (equivalent to ~4.5:1 for a “normal” drill and blast operation)
- Very low power requirement, very low reagents consumption, very soft ore (BBWI ~10.5)
- Database of historical operating data and plant design
- Excellent metallurgical recoveries (+95%), high gravity recovery (~60%)
- Operating Margins of +A\$700/oz @current gold price
- Low capital costs due to existing infrastructure
- **Pre-Feasibility Study considering + 100,000 oz pa production profile**

+ \$70 million pa Operating Cashflow

Dalgaranga Project: Pre Feasibility Study Update

Resource Estimation: RungePincockMinarco Limited engaged

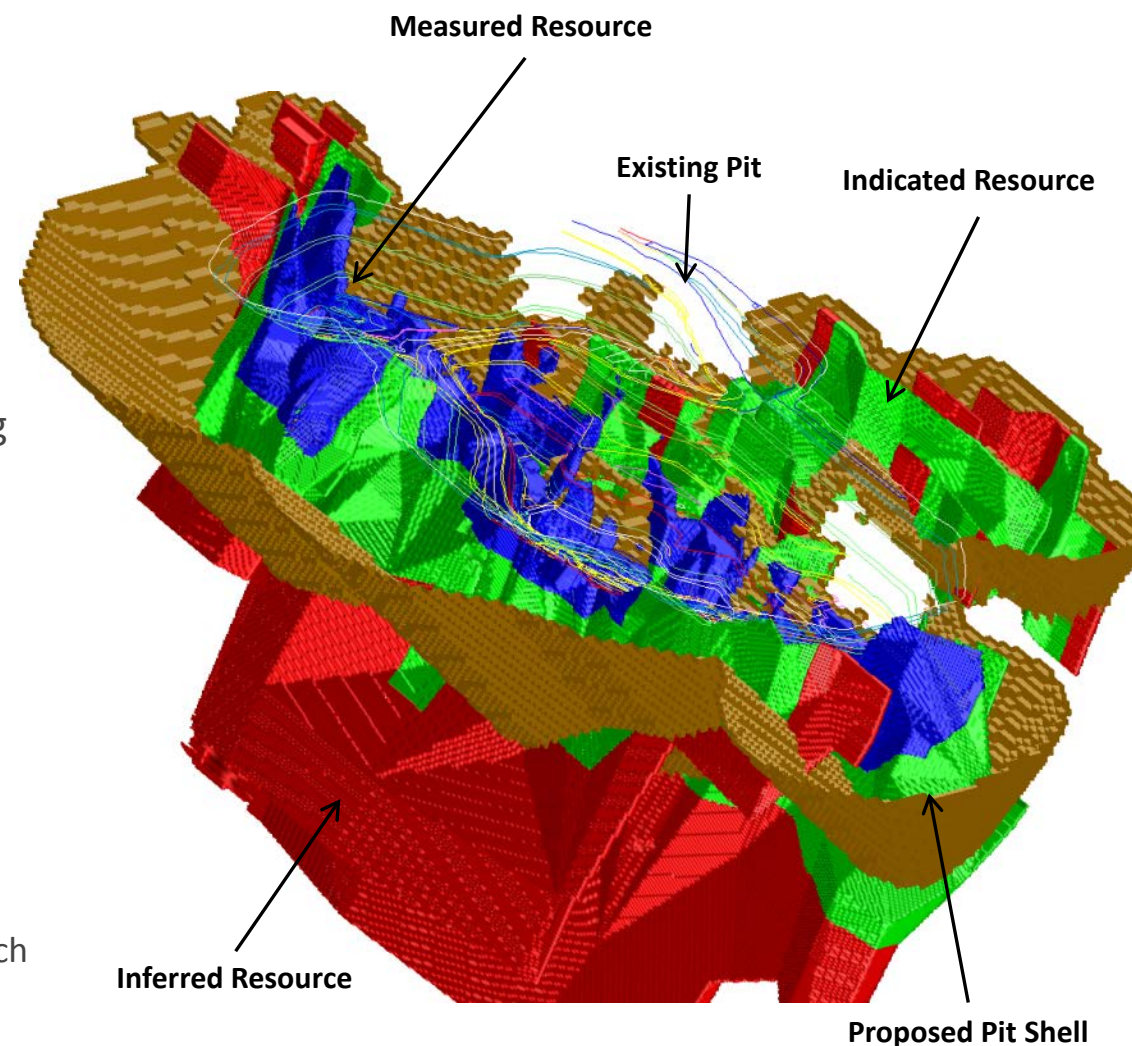
- Resource increased to + 1.05Moz of gold, >50% Measured and Indicated
- Modelling confirms excellent grade and geological continuity below the existing open pit with ~40-50m wide mining widths
- 40% increase in Global Resource since November 2015

Pit Optimisation Study: completed by CSA Global Mining Engineers (using A\$1,500 – ~ \$250/oz below spot gold price)

- +6 years producing around ~100,000ozpa through a 2.5Mtpa process facility is sustainable
- Margins of +A\$700/oz based on A\$1,700 gold price

Process Plant Design and Flowsheet

- New 2.5Mtpa process plant design, flowsheet and capital costs developed by Mintrex Process Plant Engineers using historical and recent testwork and historical production data
- Design based on Regis Resources Moolart Well / Rosemount process plants which Mintrex designed
- Capital cost for a new process plant and associated infrastructure A\$75 million (including contingencies)



Dalgaranga Project: Drivers for Low Costs

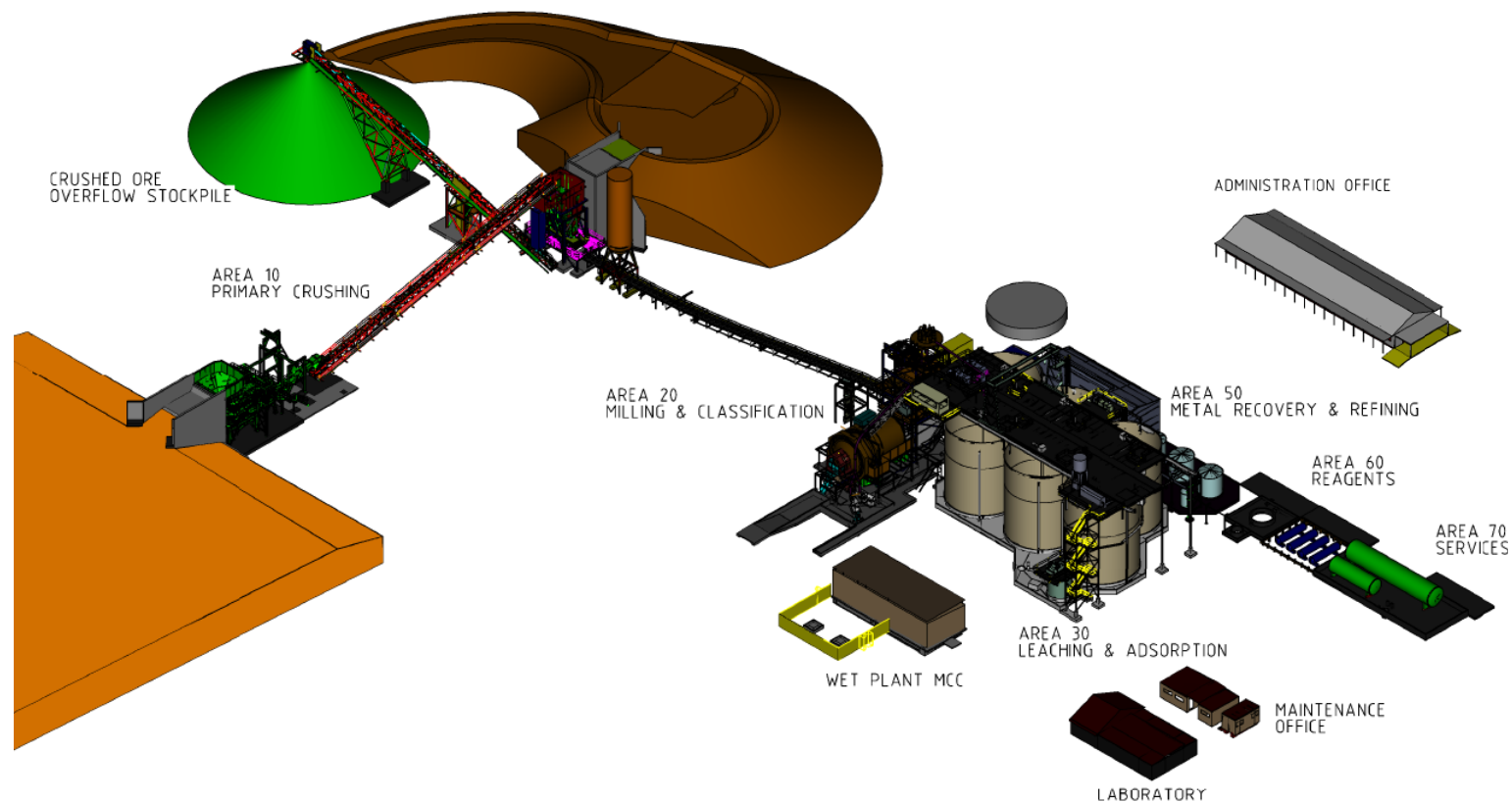
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CAPEX:

- Very simple flowsheet, single stage crush and single stage SAG mill
- Very soft oxide and fresh ore (BBWI ox 5.9 Fresh 10.5)
- Much lower installed power requirements than typical deposits require for the same throughput
- Very rapid leach kinetics smaller CIL tanks than typical deposits for the same throughput
- Existing TSF
- Existing road access
- Excellent regional infrastructure

OPEX:

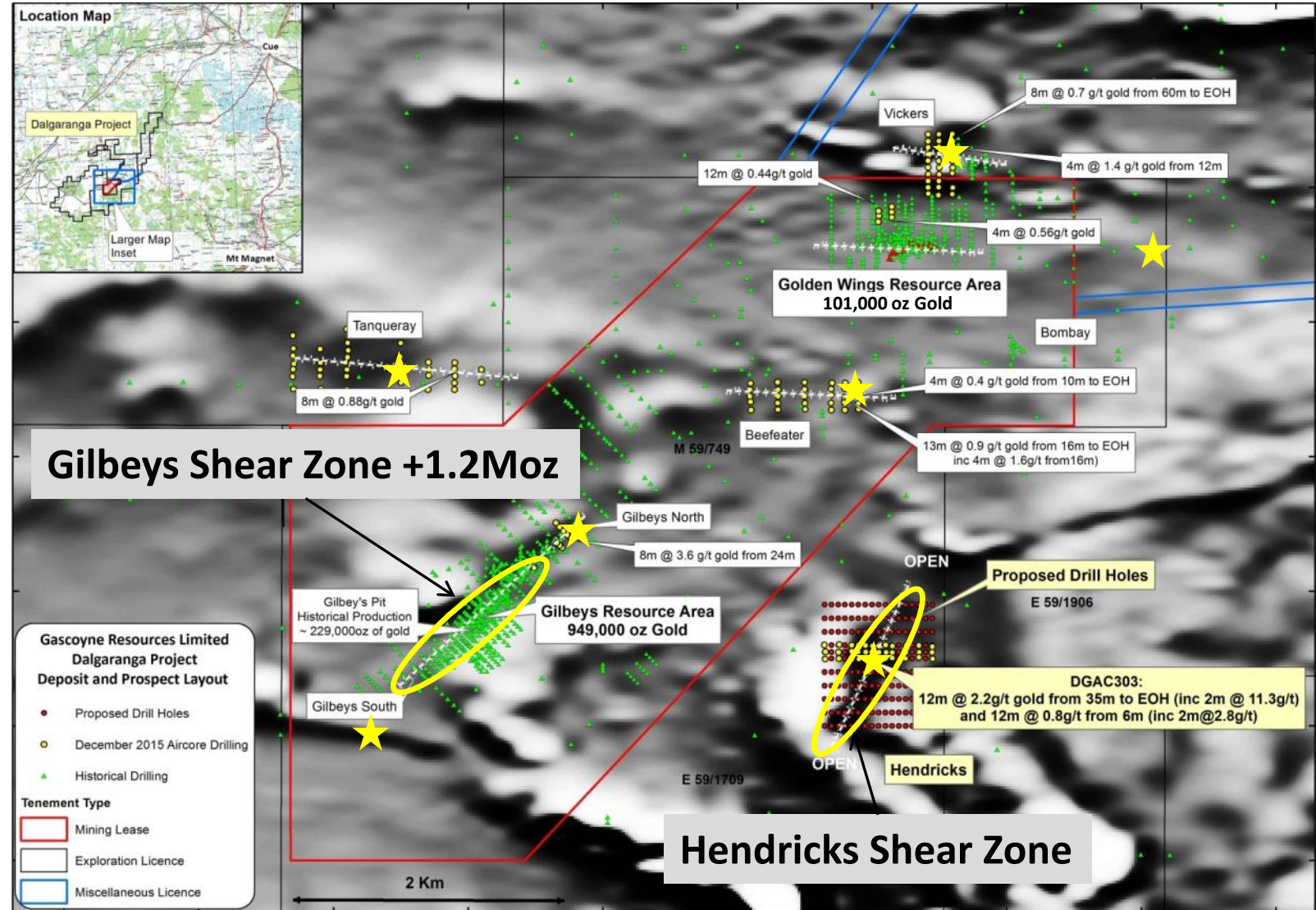
- Very soft ore
- Excellent metallurgical recovery
- Low reagent consumption
- High throughput (reduces fix costs on a per oz basis)



Dalgaranga Project

Significant Exploration Upside

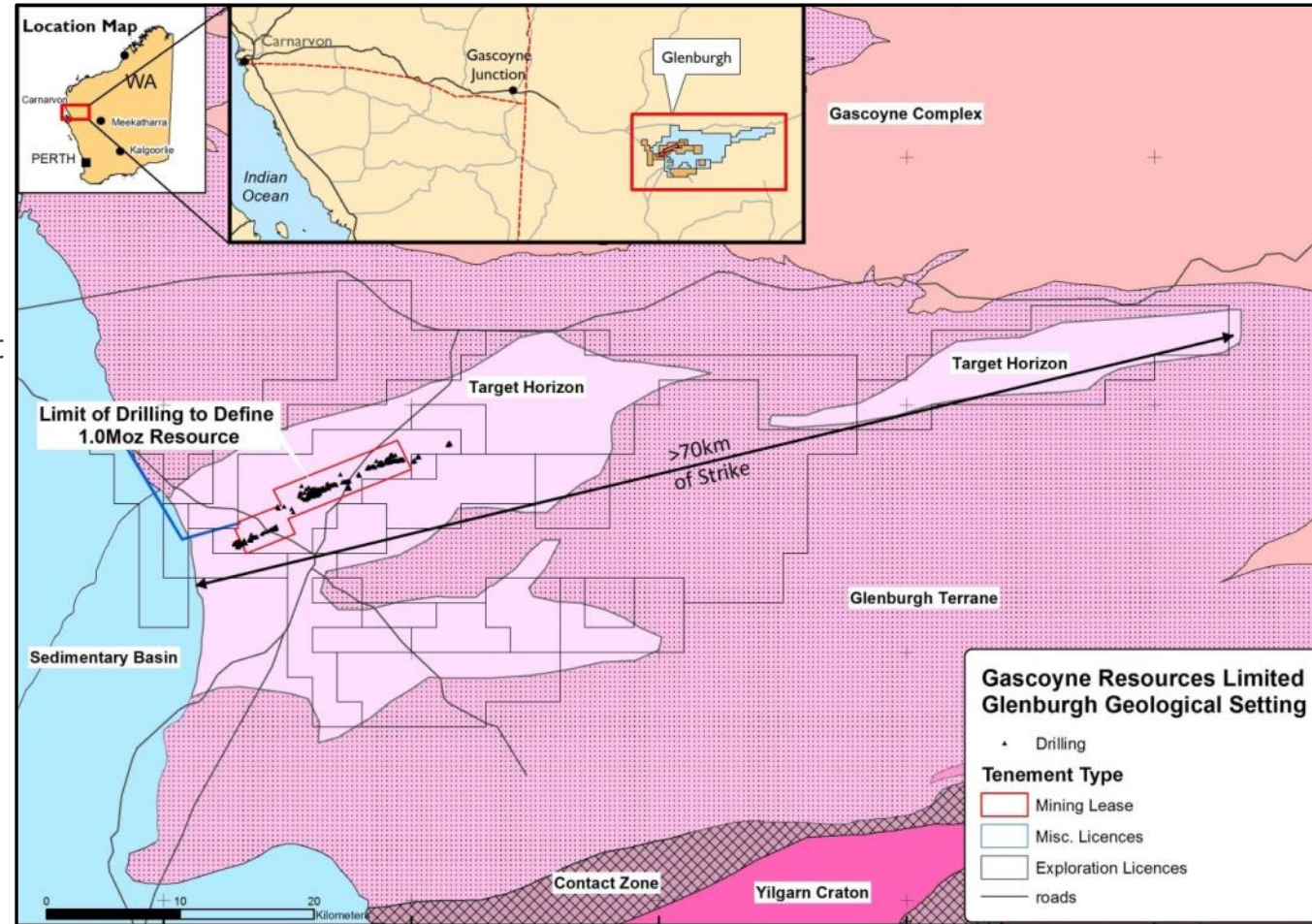
- Dominant land position in a fertile underexplored greenstone belt
- No Regional Exploration for the last 20 years
- **Discovery of Mineralisation at Hendricks 12m @ 2.2 g/t gold - 800m long undrilled shear zone**
- Discovery of Multiple Mineralised Bedrock trends from first regional exploration programme since the mid 1990's
- More than six geochemical anomalies yet to be adequately tested
- **Further Exploration Drilling Underway**
- **DISCOVERY COST OF <\$4/OZ FOR LAST YEAR**



Glenburgh Project (100% GCY)

AN EXCELLENT ORGANIC GROWTH PROJECT: +1.0 million oz gold Resource...so far

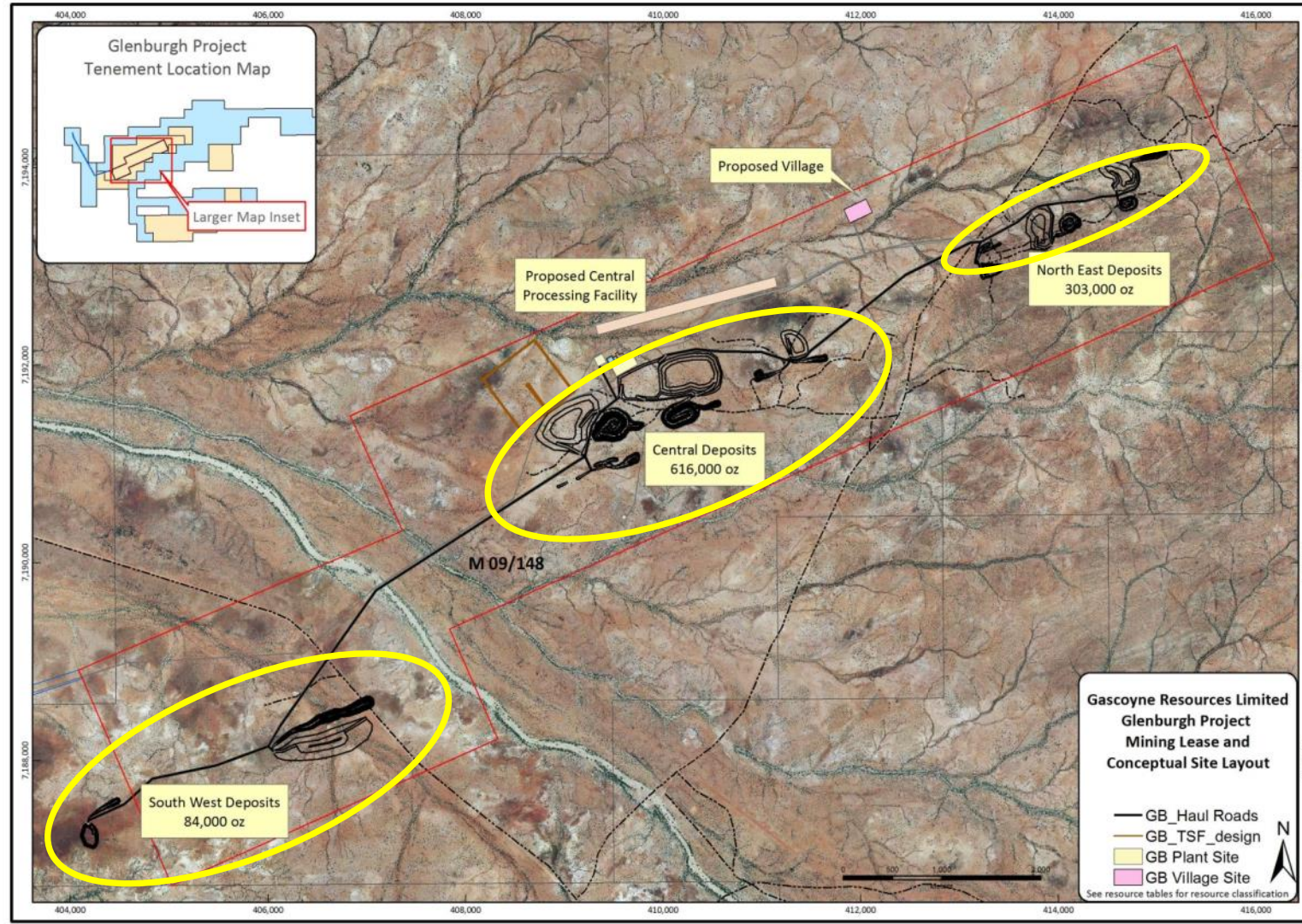
- Located in the Gascoyne region of Western Australia
- Gascoyne's 2nd near term development opportunity
 - Potential for development to be funded by cashflow from Dalgaranga Project
- **Similar Geological Setting to the ~8Moz Tropicana Gold Mine**
- High grade "Core" mineralisation identified of 2.1Mt @ +4.1g/t gold
- Granted Mining Lease with Native Title agreement in place
- No Environmental issues identified from baseline studies
- Water source for proposed development discovered, drilled and pump tested
- Excellent Metallurgical recoveries using standard CIL process (+94%)
- Pre Feasibility Study completed (2013), Update underway



Glenburgh Project

PFS Shows Strong Margins

- Initial production target: 4.9Mt @ 2.0g/t gold for 316,000 oz over 4+ years; 73,000oz pa
- Strong margins of +\$700/oz (based on current gold price)
- CAPEX A\$70.4 million
- **Pre-Feasibility Study Update** targeted for Q2 CY 2016 will assess further improvements including:
 - Capital cost savings
 - 15-20% reduction in power costs
 - Lower mining costs
 - Benefit of higher grade core defined of 2.09Mt @ 4.1g/t gold within +1.0Moz resource
- Upside potential exists from exploration expanding resource base and further high-grade discoveries



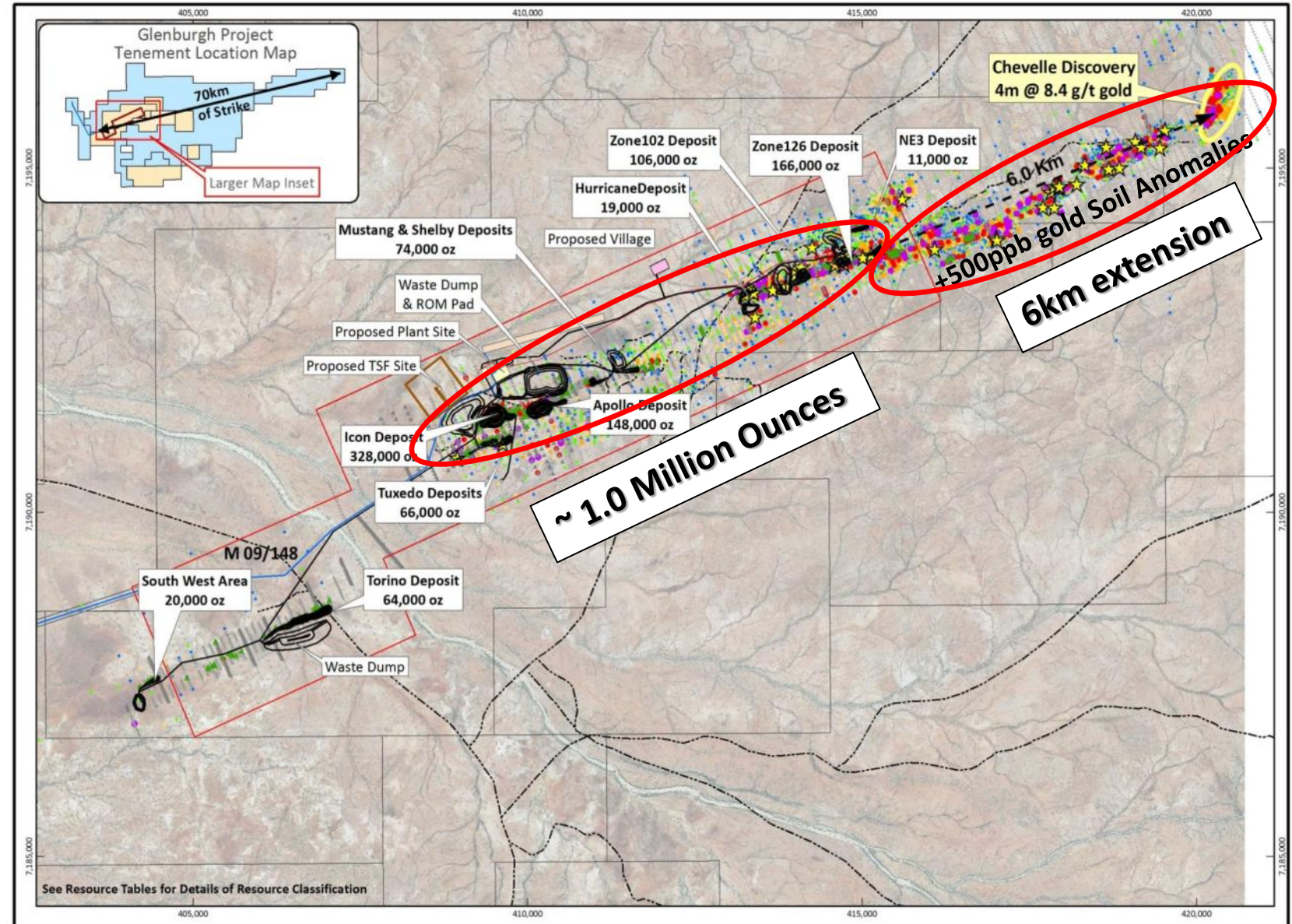
Cautionary Statement

The Preliminary Feasibility study was first announced to the ASX on the 5th of August 2013 under JORC 2004. The assumptions which underpin the study have not been updated to reflect the recent decrease in mining costs and power costs which are expected to significantly improve the projects economics. The feasibility included ~30% Inferred resources. 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. The financial assessments provided are preliminary in nature and there is no guarantee that future drilling will result in the conversion of the Inferred resource to Indicated allowing a reserve to be calculated. The capital costs assume a second hand processing facility. The financial results assume US\$1,200 and an A\$ exchange rate of 80c. The resource has recently been updated to include all drilling completed to June 2014. The updated JORC2012 resource (see Appendix for Resource for details) will be used for any future development studies for the project.

Glenburgh Project

Massive Exploration Upside

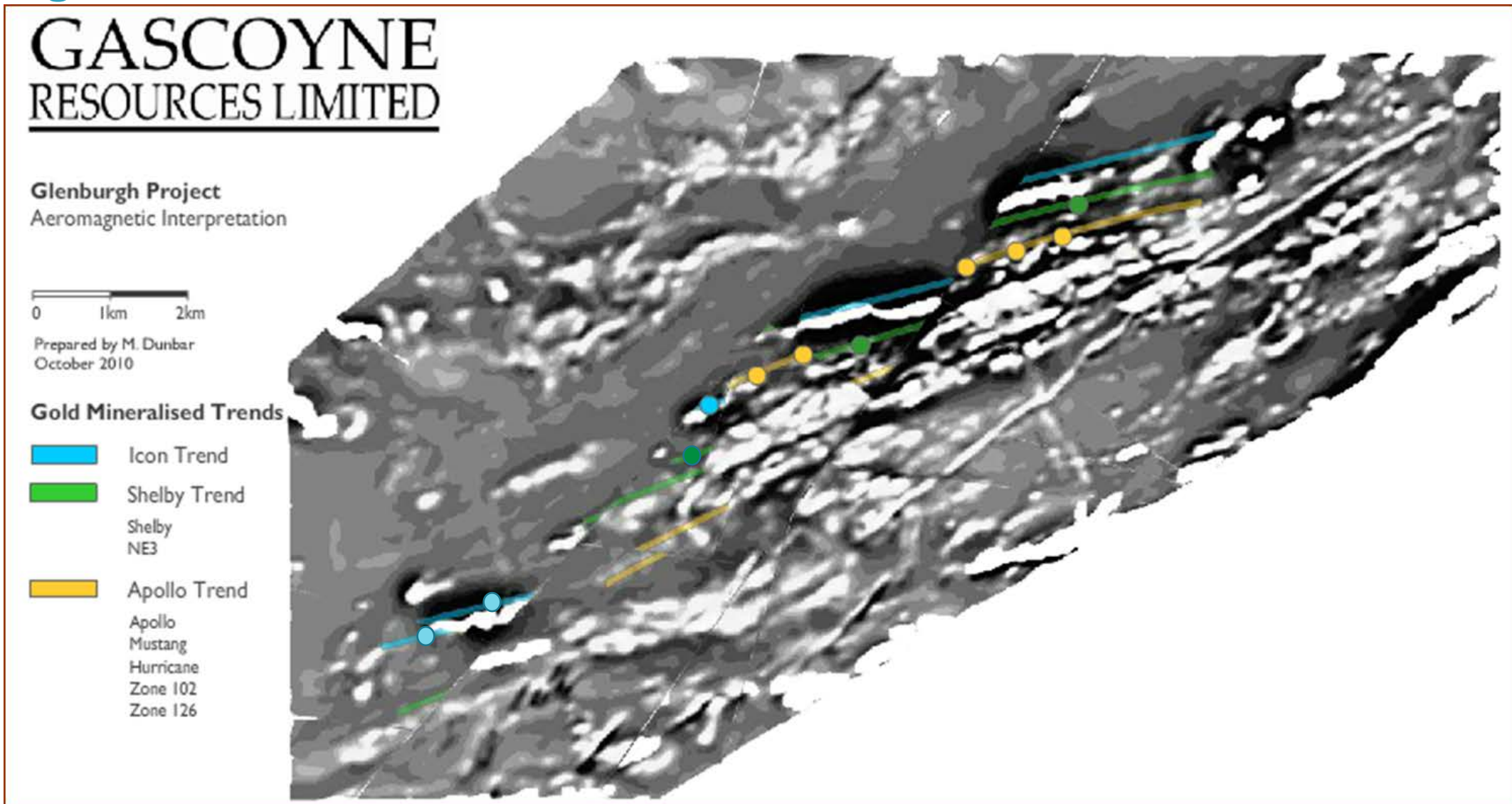
- Over 70km strike of greenfields discovery
- Very large mineral system - over 18km of strike with outcropping mineralised system already identified
- No historical prospecting or mining in the area
- New mineralisation discovered 6km north east of known resources (Chevelle Discovery – 4m @8.4g/t gold)
- Three sub parallel mineralised trends less than 30% tested
- Chevelle Discovery to be followed-up by RC drilling in Q2 2016
- Priority geochemical targets to be drill tested in Q2 2016



Glenburgh Project

Aeromagnetic Reconstruction

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Glenburgh Project

Regional Upside

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Strike extension to the +1.0Moz
Glenburgh trend yet to be stream
sediment sampled

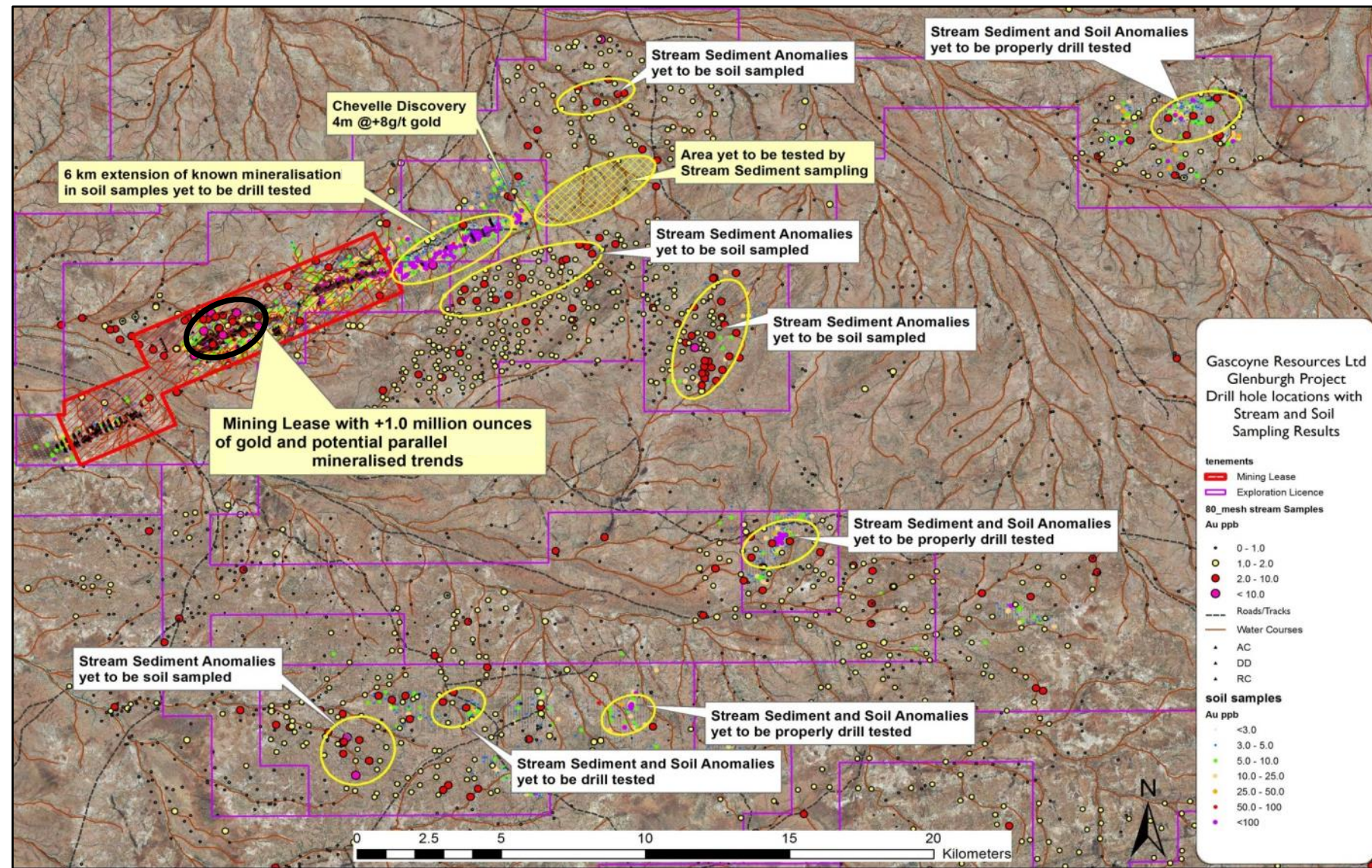
4 Large Stream Sediment
anomalies, similar to the original
Glenburgh Discovery Anomaly

Numerous +1.0g/t soil anomalies
yet to be drilled

Three soil anomalies up to 2.5 g/t
gold yet to be properly drill tested

No historical prospecting or mining
in the area

**Craton Margin Deposits worldwide
are very large systems often
3 to 5 Moz**



Substantial Newsflow

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Dalgaranga Project

- December
 - Resource drilling at Golden Wings ✓
- January 2016
 - Exploration drill results, follow up drilling ✓
 - Optimisation Study Completed ✓
 - Discovery of Hendricks Shear Zone ✓
- February 2016
 - Discovery of New Zones of Gold in Regional Drilling ✓
 - Resource update for Golden Wings ✓
- March 2016
 - Commence Follow up drilling at Hendricks & others ✓
 - Completion of Pre-Feasibility Study
 - Commencement of Feasibility Study
- H2 2016
 - Completion of Feasibility Study

Glenburgh Project

- December
 - Reconnaissance drilling of priority structural targets ✓
- Q2 CY2016
 - RC drilling of priority geochemical anomalies
 - RC drilling of Chevelle Prospect
 - Pre-Feasibility Study Update

FUNDED for the PFS and Regular significant exploration newsflow on multiple gold projects

Conclusion

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- **2.1 Moz of gold**, across two robust gold projects in Western Australia, with very significant upside potential
- Targeting near-term production of **+100,000ozpa initially, with clear pathway towards 200,000ozpa** through organic growth
- One of the few ASX-listed independent gold developers remaining in a rapidly consolidating sector
- **~20% owned by Board and management**
- **Very low corporate overheads**
- Strong further re-rating potential with an enterprise value of around \$60 million
- EV/Ounce of <\$30 - best value gold developer on the ASX
- **Multiple near-term catalysts for share price re-rating from Dalgaranga PFS, updated development studies at Glenburgh and high-impact exploration drilling across multiple projects**
- High Priority Exploration Drilling resulted in Discovery of Hendricks, and Multiple new zones of Gold Mineralisation at Gilbeys North, Vickers and Beefeater
- “Under the radar” for the past year... Re-rating underway, but a long way to go
- **FUNDED for completion of Dalgaranga PFS and significant exploration newsflow over coming months**

Sector Background

Misconception that Grade is King..... Margin or Profitability is KING



Project	Gold Grade g/t	AISC	Margin @ A\$1,700
Rosemont	1.36	\$778	\$922
Cowal	1.18	\$839	\$861
Garden Well	0.89	\$983	\$717
Dalgaranga *	1.39	\$950 - \$1,000	\$700 - \$750
Jundee	5.4	\$986	\$714
Moolart Well	0.9	\$991	\$709
SAR	2.62	\$1,009	\$691
RMS	2.2	\$1,046	\$654
Andy Well	8.16	\$1,100	\$600
Paulsens	7.3	\$1,156	\$544
SLR	4.0	\$1,250	\$450
Edna May	0.81	\$1,494	\$206

Data taken from the December 2015 Quarterly Company reports Blue - Open Cut Mines, Orange - Underground Mines

* Dalgaranga AISC range based on Optimisation Study operating costs +\$50 to \$100/oz



Michael Dunbar
Managing Director
Level 2, 33 Ord Street
West Perth, WA 6005

Phone: +61 8 9481 3434

Email: admin@gascoyneresources.com.au

www.gascoyneresources.com.au



Disclaimer

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.

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 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.

The Glenburgh, Golden Wings and Gilbeys 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 24th July 2014 titled: High Grade Domains Identified Within Updated Glenburgh Gold Mineral Resource and ASX announcement 4th November 2015 titled Dalgaranga Mineral Resource Grows to Over One Million Ounces and ASX announcement 24th February 2016 titled: 40% Increase in Golden Wings 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 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 with the JORC 2012 guidelines. The new JORC 2012 resource, reported above, will form the basis for any future studies.

The Egerton Resource estimate and Gaffney's Find prospect historical exploration results have been sourced from Exterra Resources annual reports and other publicly available reports which have undergone a number of peer reviews by qualified consultants, who conclude that the resources comply with the JORC code and are suitable for public reporting. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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

Mineral Resource Summary

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				0.5	1.1	17,100	0.1	0.8	3,000	0.6	1.1	20,000
Oxide	0.4	1.8	20,000	1.0	1.7	52,000	0.5	1.9	28,000	1.8	1.8	100,000
Transitional	0.3	1.8	14,000	0.5	1.8	28,000	0.2	1.6	11,000	1.0	1.7	53,000
Fresh	1.8	1.3	74,000	7.5	1.3	322,000	11.1	1.4	482,000	20.4	1.3	878,000
Dalgaranga Total	2.4	1.4	108,000	9.4	1.4	419,000	11.9	1.4	524,000	23.7	1.4	1,051,000
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	48000	0.11	3.7	13000	0.35	2.6	29000	0.76	3.7	91000
North East	0.16	5.6	29100	0.60	3.5	68000	0.52	4.9	82000	1.30	4.3	179000
South West							0.03	2.3	2000	0.03	2.3	2000
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
Egerton Gold Resource Inventory (+2.0g/t cutoff)												
Hibernian	32,100t	9.5	9,801	46,400t	5.3	7,841	37,800t	5.1	6,169	116,400t	6.4	23,811
Egerton Total	32,100t	9.5	9,801	46,400t	5.3	7,841	37,800t	5.1	6,169	116,400t	6.4	23,811

The Team has Done it Before

GIR – Share Price Performance prior to Takeover



Board & Management Team with Proven Track Record

Mike Joyce
Non-Exec Chairman
BSc(Hons), MSc, MAusIMM

Geologist +30 years experience with Aberfoyle Resources Ltd (Carosue and Davyhurst gold deposits) and Giralia Resources NL as exploration manager and Managing Director. Chairman of Zenith Minerals Limited.

Mike Dunbar
Managing Director
BSc, P Grad Dip (economic geology), MAusIMM

Geologist +20 years experience in exploration, resource development and mining with Eagle Mining NL, LionOre - Norilsk Nickel (Thunderbox gold, Waterloo, Amorac nickel deposits) and the Mitchell River group incl. Albidon, Mirabela, African Energy, Sally Malay-Panoramic and Exco Resources (Munali, Mirabella nickel, Cloncurry).

Non-Executive Directors

Stan Macdonald

Entrepreneur associated with the mining and exploration industry for many years, founder of numerous ASX listed companies, including Giralia Resources NL (Director for over 20 years). Director of Zenith Minerals Limited

Graham Riley
B.Juris LLB

Legal practitioner, 10 years as partner of a commercial law firm in Perth. Former Director of Giralia Resources NL, Adelphi Energy NL, Arc Energy Limited. Chairman of Entek Energy Limited.

Gordon Dunbar
BSc (Hons), MSc, FAusIMM, FAIG

Consulting geologist, +45 years experience in project development, mineral exploration, evaluation, and mine geology, with WMC (Kambalda), Golden Grove, Rosebery Mine, BP Australia (Olympic Dam). Former Chairman of Helix Resources Ltd.

John den Dryver
BE (Mining) MSc FAusIMM (CP)

Mining engineer +40 years experience in operational and corporate management with Mount Isa Mines, North Flinders Mines (Executive Director- Operations), Normandy Mining. Former Director of Helix Resources Ltd, Centrex Metals Limited and Adelaide Resources Ltd.

Julian Goldsworthy
Geology Manager

+26 years of mineral exploration experience with Newcrest Mining and Giralia Resources NL (Exploration Manager). Director of Zenith Minerals Limited.

Australian Gold Sector Consolidation – So Far

Project	Ounces #	Status - Purchaser
King of The Hills & Kailis	400,000	SOLD - Saracen
Grosvenor & Peak Hill	2,000,000	SOLD – Metals X
Mt Henry	1,656,000	SOLD – Metals X
Central Tanami	2,670,000	SOLD / JV – Northern Star
Marda	535,000	SOLD / Merger– Black Oak
Cowal Gold Mine*	3,400,000	SOLD - Evolution
La Mancha*	2,640,000	SOLD - Evolution
Jundee*	507,000	SOLD – Northern Star
Plutonic *	1,746,000	SOLD – Northern Star
Kanowna Belle*	1,480,000	SOLD – Northern Star
Thunderbox / Bannockburn	2,088,000	SOLD - Saracen
Wiluna	2,848,000	SOLD – Blackham
Mount Magnet South	548,000	SOLD – Minjar Gold
Meekathara	3,350,000	SOLD – Metals X
Deflector	591,000	SOLD/ Merger – Doray
Phoenix	4,020,000	SOLD– Evolution
Tennant Creek	900,000	JV to Evolution
Kathleen Valley	130,000	SOLD – Ramelius
Vivian	154,000	SOLD – Ramelius
Bullabulling	3,750,000	SOLD – Norton

**So Far >35 Million Ounces
Have Changed Hands in the
Last Few Years**

- Total contained ounces within Resources at the time of announcing the transaction, see appendix for list of ASX releases for resource breakdown

* - Operating Gold Mine

Only the Strong Independent Developers Remain

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Company	Shares on Issue	Share Price	Market Cap	Resource Ounces (Measured, Indicated and Inferred)	EV/Ounce (non refractory)	Level of Study	Projected Capital Cost	Mining Lease Granted ? Native Title Status
Gold Road (GOR)	684M	49c	\$342M	6,070,000	\$51/oz	FS Underway	\$455M	NO ML's and No Native Title Agreement
Blackham (BLK)	203M	47c	\$95M	4,658,000	\$67/oz (1.4Moz free milling)	Construction Underway	\$32M	ML's Granted Native Title Extinguished
Dacian (DCN)	132M	\$1.56	\$206M	3,008,000	\$59oz	PFS Study Underway	\$157M	ML's Granted Native Title Extinguished
GASCOYNE (GCY)	206M	28c	\$58M	2,080,000	\$28/oz	PFS nearing Completion	\$75M Dalgara	ML's Granted No Native Title

See GOR, DCN and BLK Websites for breakdown of resource classification