

ASX:G

A Near Term +100,000ozpa Gold Developer  
with Organic Growth Towards 200,000ozpa  
High Margin, Low-Capex Gold Developments  
+2 Moz Gold Resources in Western Australia



2016 Precious Metals Summit Co

# 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" or "intend" and other similar expressions. Indications of, and guidance on, future expected production or earnings and financial position 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, 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 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 in the 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, 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 (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.

We do not 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 regulation, Gascoyne disclaims any duty to update forward looking statements to reflect new developments.

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 with the nature, 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 Mineral Resources, 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 7<sup>th</sup> September 2014 titled: Gilbeys Measured and Indicated Mineral Resource at Dalgara). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The company confirms that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not materially modified from the original market announcements.

The Dalgara Ore Reserve has been estimated by CSA Global Pty Ltd, an external consultancy, and is reported under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (see ASX announcement 31<sup>st</sup> March 2016 titled: *Dalgara Pre-feasibility Confirms Exceptional Project Economics*). 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 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 Mineral 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 review by independent 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 in accordance with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Unless otherwise stated, all amounts in dollars, cents or \$ in this presentation are to AUS\$ currency, Where US\$ are stated FX exchange rate of A\$/US\$ rate of 75c is used.

# Summary & CP Statement – Continued

Targets:

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.

Project

For the Dalgaranga Project, the Production Target is based on 81% Ore Reserves (Proved and Probable) and 19% Inferred Resources. There is a lower level of geological confidence associated with Inferred Mineral Resources, 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 first 5 years of the project, by this Ore Reserve, the last year of production is based on Inferred Resources, inclusion of these Inferred Mineral Resources does not substantially change the financial outcome or alter the viability of the project. There is a 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 there is no assurance that this material will be classified as Indicated Resources. As a result there is no assurance that the economic evaluation outlined in this presentation will be realised.

All 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 land, completing environmental baseline studies, mining studies, metallurgical studies, geochemical studies, tailings disposal studies, engineering studies including capital and operating cost estimates and hydrogeological studies. This confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original PFS announcement.

Project

The 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 estimate (dated 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 final 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 2012 Glenburgh Mineral Resource estimate (outlined in this presentation), will form the basis for PFS update which is underway.

As the Company does not have all of the required funding in place for development of the projects, the Directors believe (given the Company's market capitalisation of circa \$150M, which is double the expected market value, the Company's history of raising capital, the current financial position of the Company, the Board's history of successful fundraisings and project development and the relatively modest pre-production capital requirements) that funding (debt, equity, JV funding or funds from other sources or a combination of each) for the Dalgaranga Project will be available as and when it is required. It is also reasonable to assume that funding for the Glenburgh Project will also be available as and when required, particularly since the staged approach to development of the two projects and the potential cashflow from Dalgaranga could see Glenburgh funded from the Dalgaranga Project.

# Coyne – A Near Term High Margin Gold Developer

of gold in Resource, on Granted Mining Leases in Western Australia:

**Dalgaranga Project: +1.12Moz Resource and Growing.**

**Glenburgh & Egerton Projects: 1.05Moz Resource and Growing** - Our second growth project

oz of gold within initial Mine Plans, 550Koz at Dalgaranga, 320Koz at Glenburgh

anga PFS highlights robust economics at **US\$1,200** gold price

78 A\$193M (US\$ 145M)

90%

C A\$913 (US\$ 680)/oz

g near-term **HIGH MARGIN** production of **+125,000ozpa** initially, with pathway towards **ozpa** through organic growth

re-rating potential with an enterprise value of around A\$145 million (US\$ 110M)

at Dalgaranga identifying **SIGNIFICANT upside**

**SSIVE EXPLORATION PROGRAM UNDERWAY: 3 Rigs currently on site**



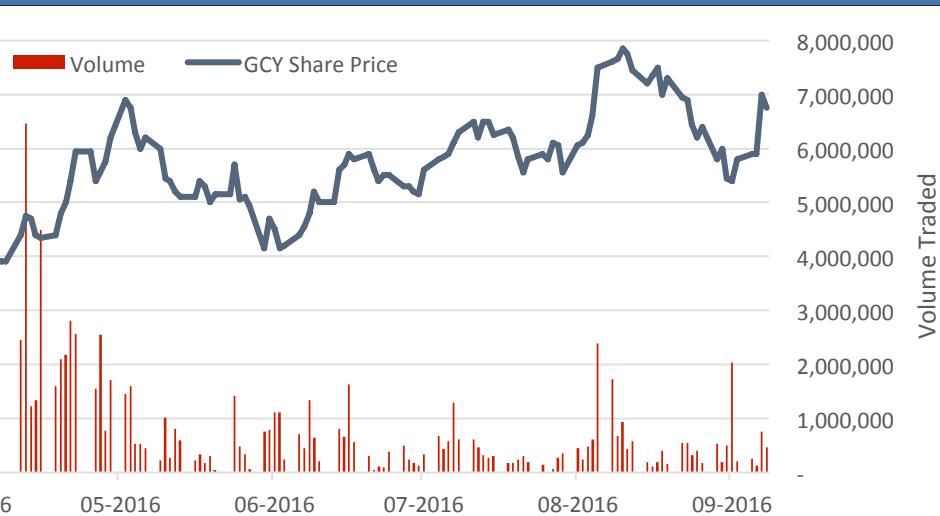


# Corporate Snapshot

## Capital Structure (ASX:GCY)

Issue	253 million
Issue (ex 26c)	3.0 million
Capitalisation (at \$0.63)	\$160 million (US\$120M)
2016)	\$14.9 million (US\$11.2M)
	Nil
Value	\$145 million (US\$110M)

## Recent Share Price Performance



## Major Shareholders

Board and Management	15.3%
Colonial First State - Growth	6.1%
1832 Asset Mgt	5.0%
JPMorgan Asset Mgt	4.8%
Other Australian Funds	16.5%

Top 10 own  
Top 30 own

## Board & Management Team with Proven Track Record

Mike Joyce	Non-Executive Chairman
Mike Dunbar	Managing Director

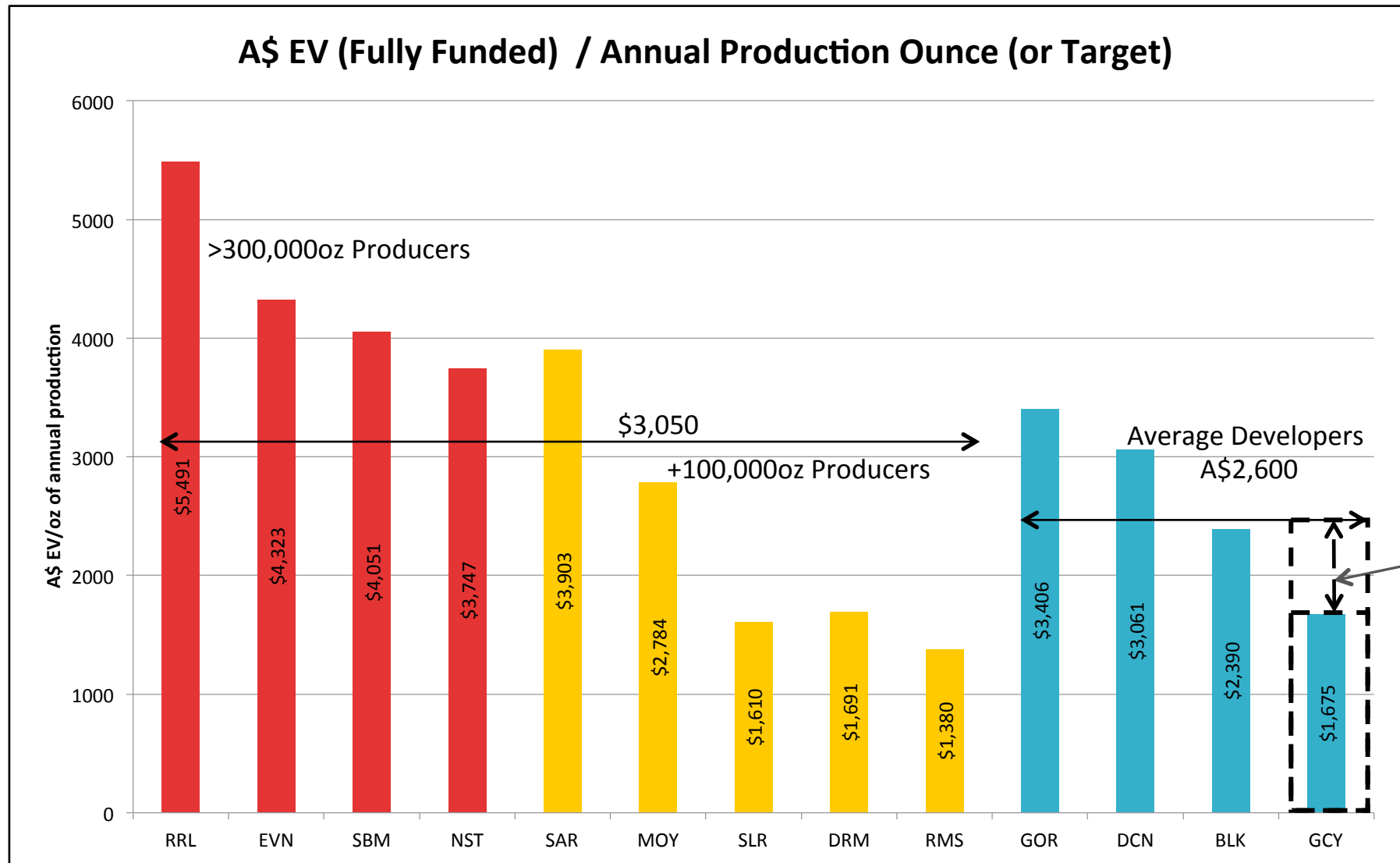
### Non-Executive Directors

Gordon Dunbar	Graham Riley
John den Dryver	Stan Macdonald
Julian Goldsworthy	Geology Manager

## Research Coverage

Hartleys	Scott Williamson
Argonaut	James Wilson

# ating has only just begun...



Note: Developers production is based on published targets, Production for producers based on upper end guidance, EV = Market Cap (13<sup>th</sup> September 2016) + debt + required

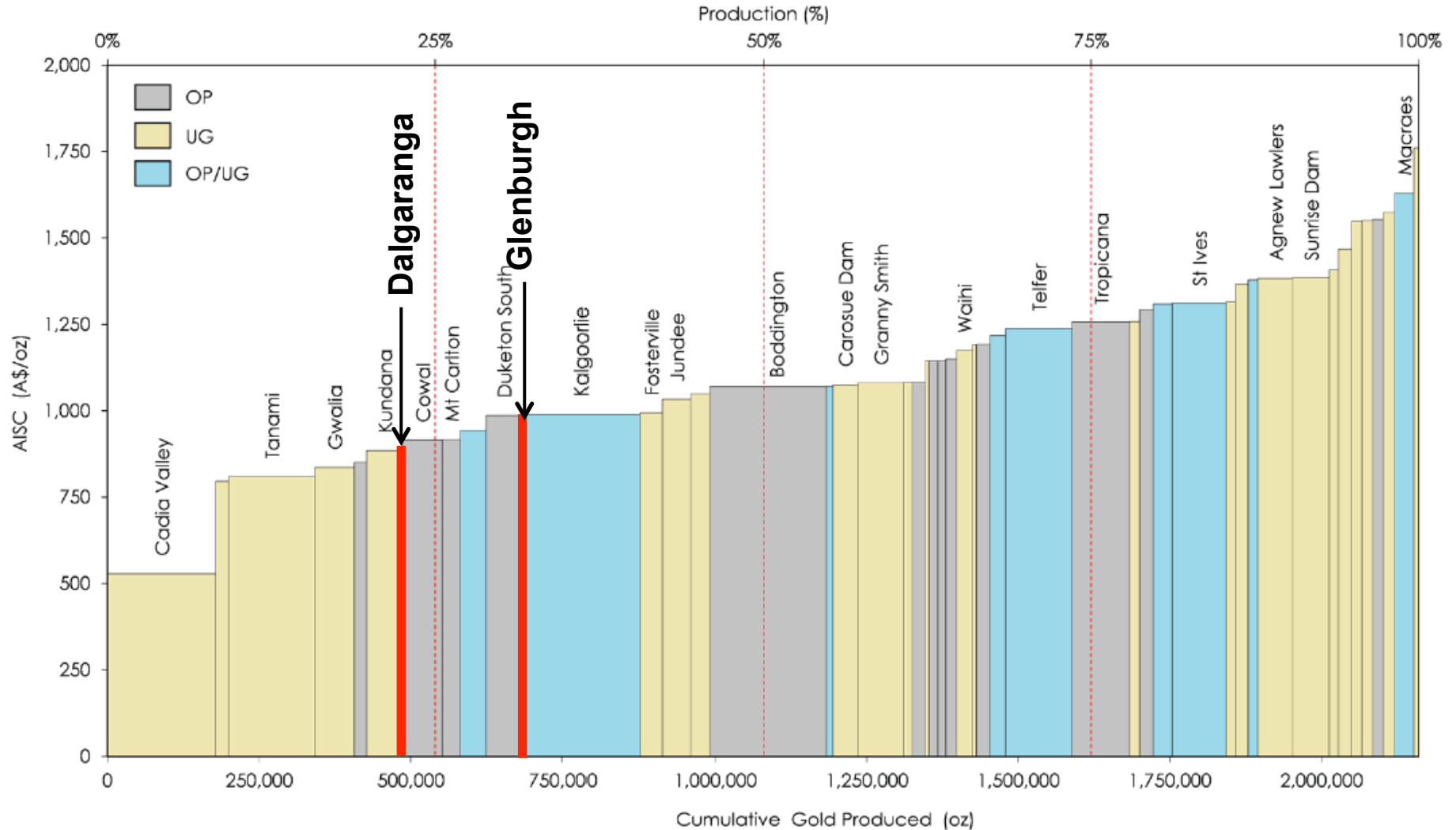
# Least Time to Develop in Australia

*Quality / Margin is KING*



# Australian Sector Comparison

*Gascoyne's Projects compare based on projected AISC costs?*



Ulrich, 2016

**Gascoyne is Expected to a Lowest Quartile Cost Producer**

# Gold Price last 12 months





# Dalgaranga Project (80% GCY#)

## Lines Exceptional Project Economics

ce of 1.12 Moz and Growing

potential for Resource growth along strike and at depth

d Mining Lease

Environmental issues identified

Feasibility Study completed in early 2016 demonstrated :

100,000 ozpa production profile

Low capital costs (A\$75M **US\$56M**) due to existing infrastructure

Very low AISC A\$913/oz (**US\$680**)

W<sub>8</sub> A\$193M @ A\$1,600/oz (**US\$145M @ US\$1,200/oz**)

90% (@ A\$1,600/oz / **US\$1,200/oz**)

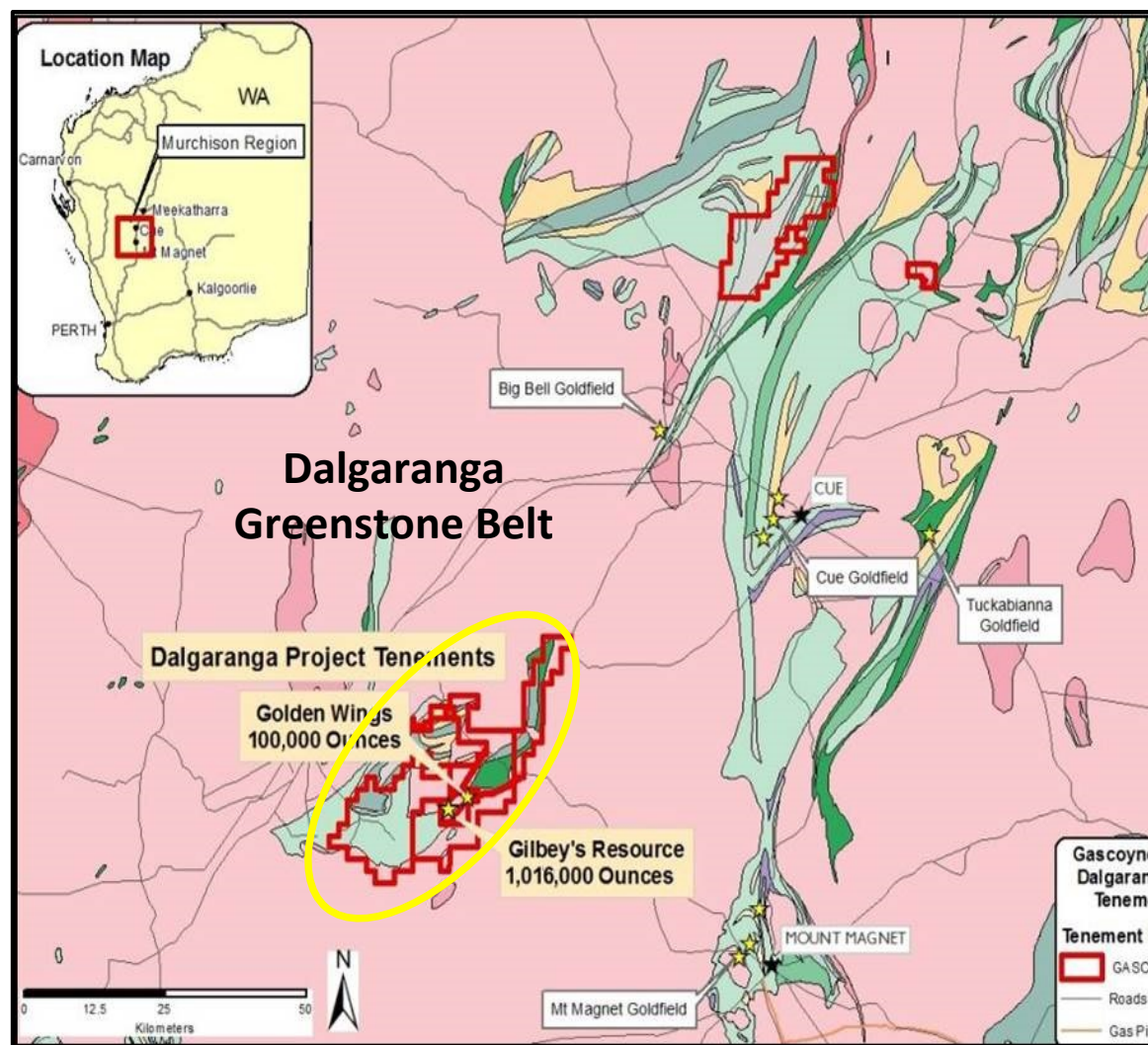
Thin Margins ~ **A\$850/oz (US\$630/oz)** @ prevailing gold price

Initial 6 year Mine Life

Proved and Probable Reserve of 442,000oz Defined

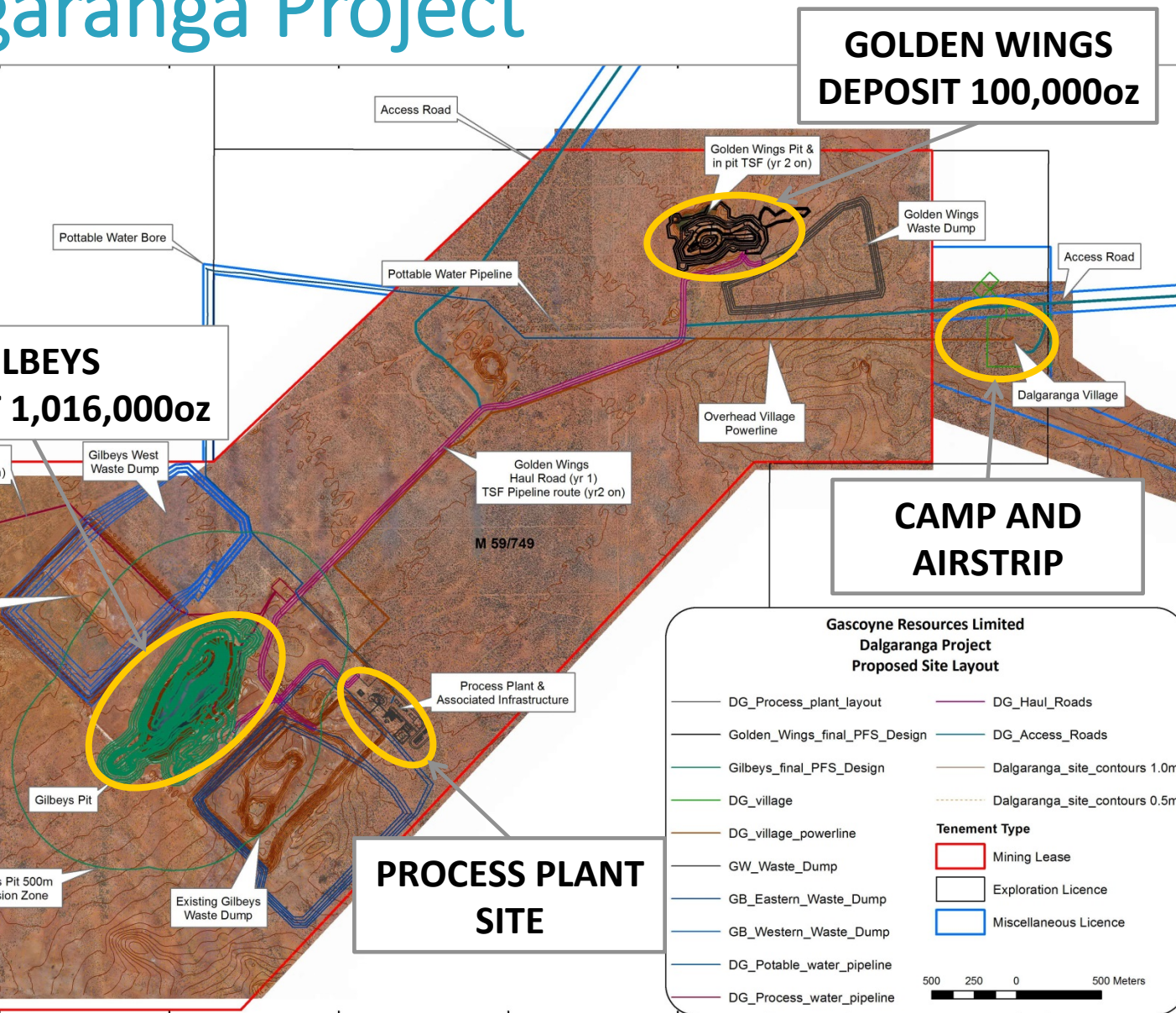
on A\$1,470/oz (US\$1,100/oz) gold

Schedule for completion in Q4 2016



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

# Dalgaranga Project

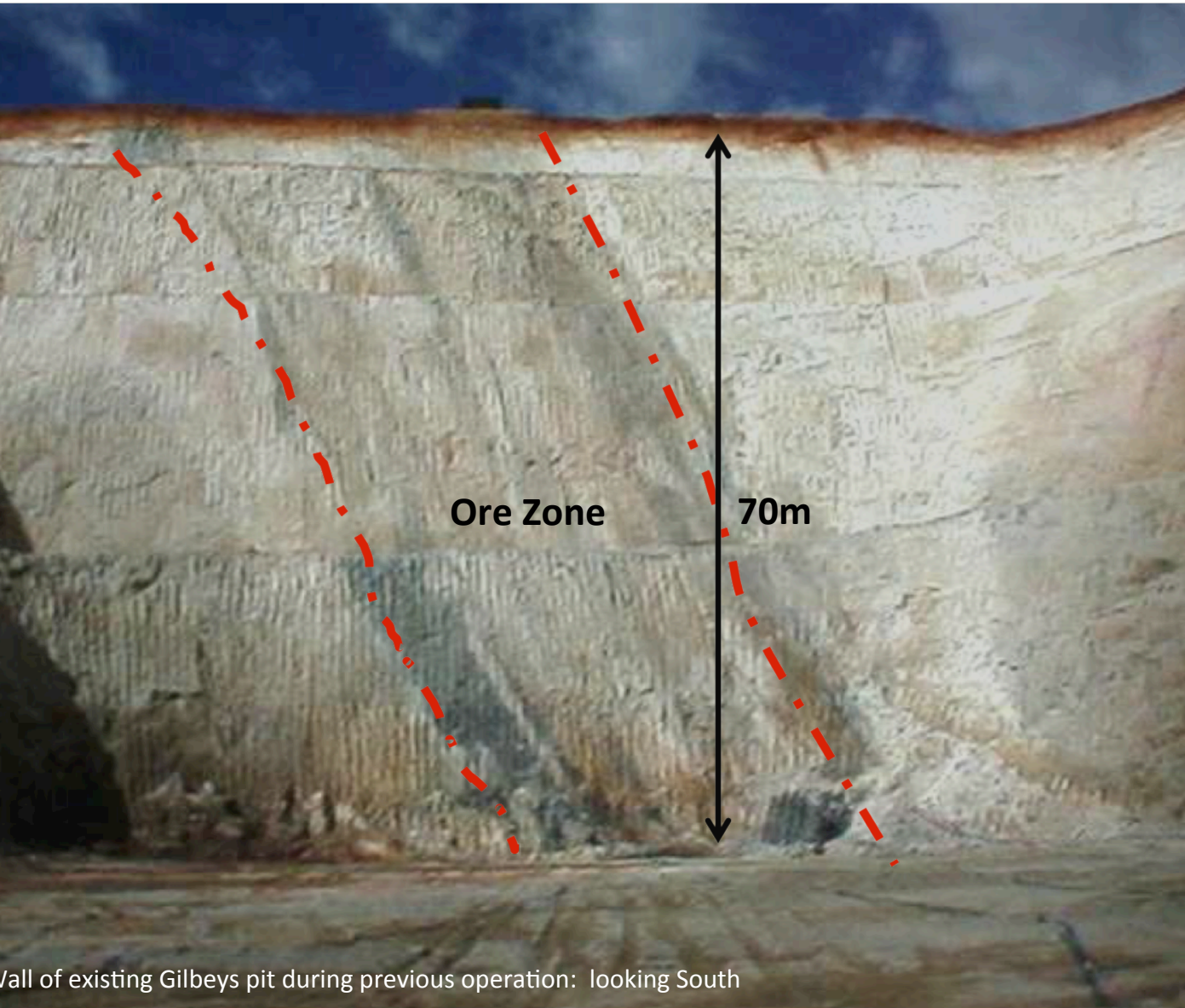


## A Conventional Operation

- Two Open Pits within 3.5 km of each other with one New 2.5Mtpa Processing Plant
  - First to be mined will be the Higher Grade Golden Wings Deposit
  - Second Pit will be the staged cutback of the Gilbeys.
  - Existing Tailings Dam capable of ~ 5 years storage
  - Existing Borefield
  - Airstrip and Camp to be located near the mine
  - Excellent local infrastructure
  - **Excellent Scope for LOM Extension**
- Exploration: Gilbeys South and He**



# garanga Project

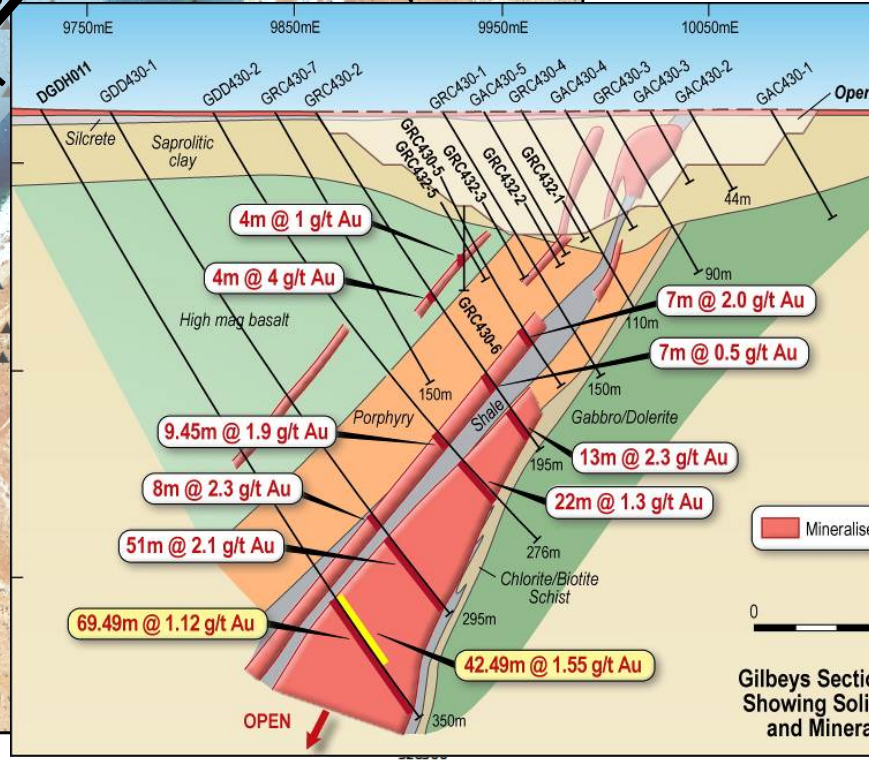
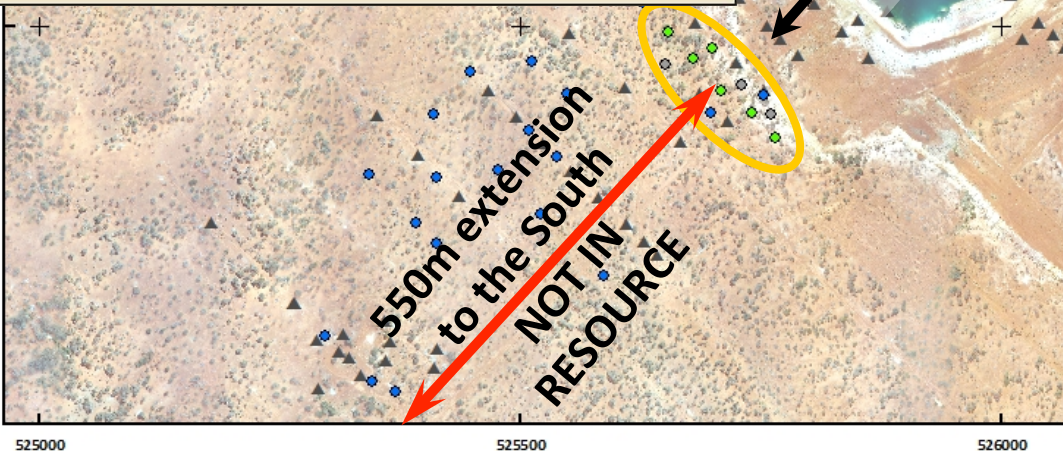
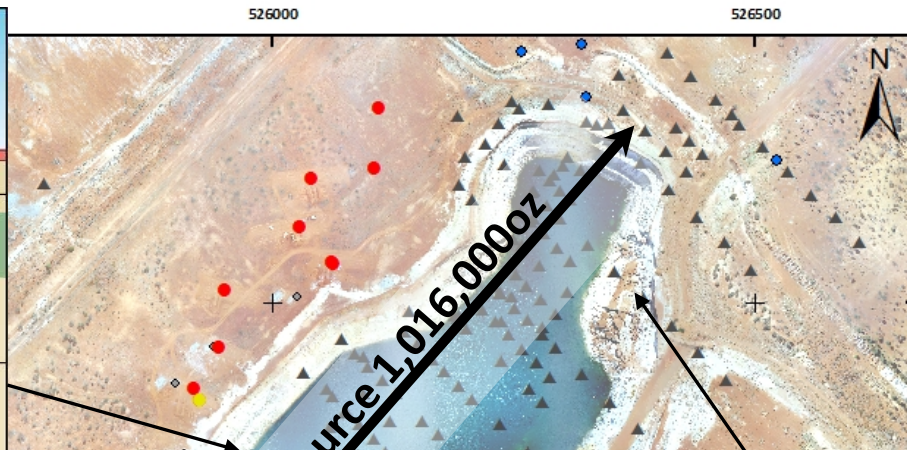
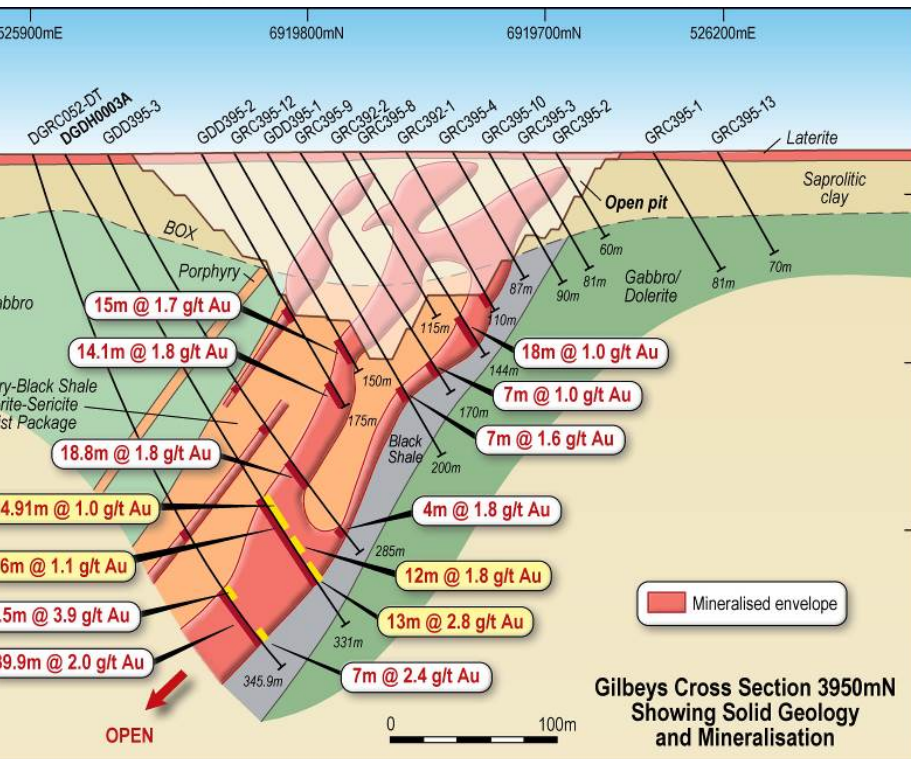


## *Gilbeys Deposit – M for Mining*

- Very Deep Weathering ~100m
- 70m of Free Dig - Reduces Mini
- Visual Ore Zones
- Bulk Mining – Reduces dilution
- Excellent historical metallurgical recoveries (~95%)
- Soft Ore (Bond Work Index <10 2.5 years) – reduces power requirements
- Historical operating data confir reagent consumptions, power requirements and overall costs

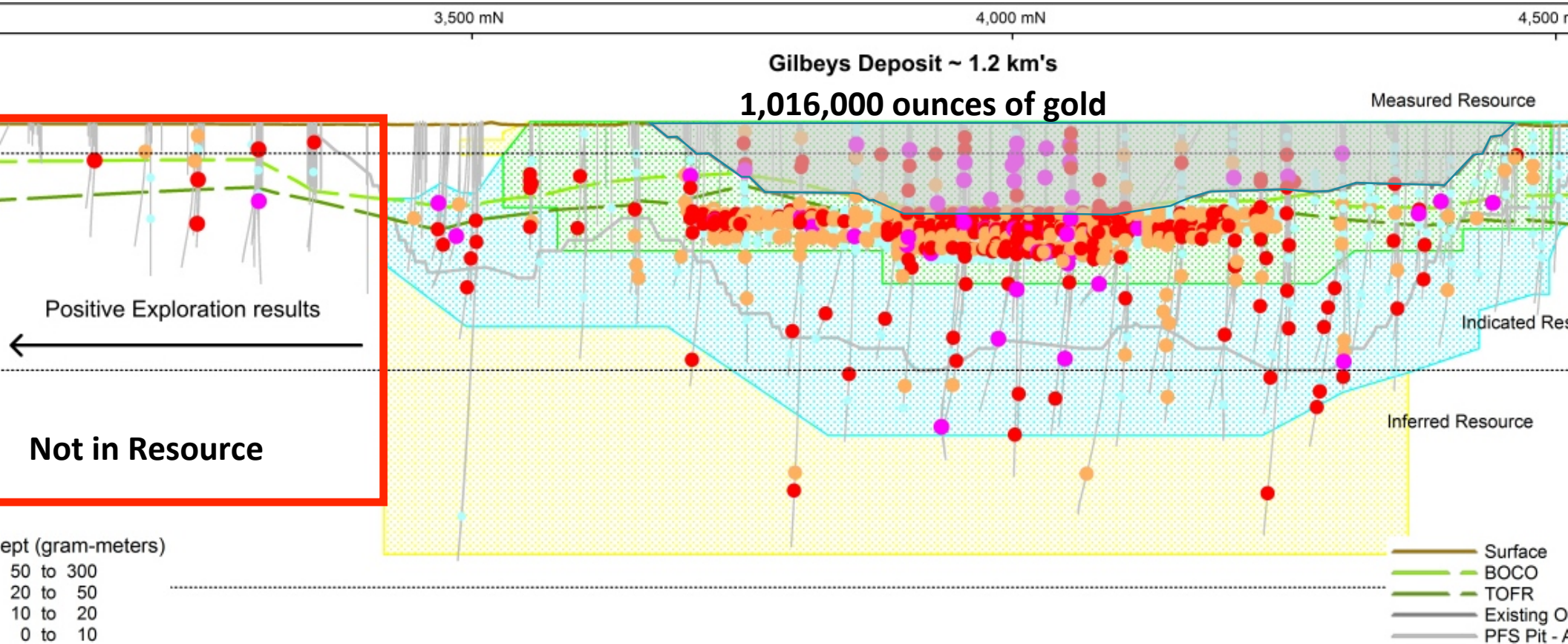


# Considerable Upside Remains





# ays – Just Scratching the Surface





# Garanga Project – Gilbeys South RC Results

ons include:

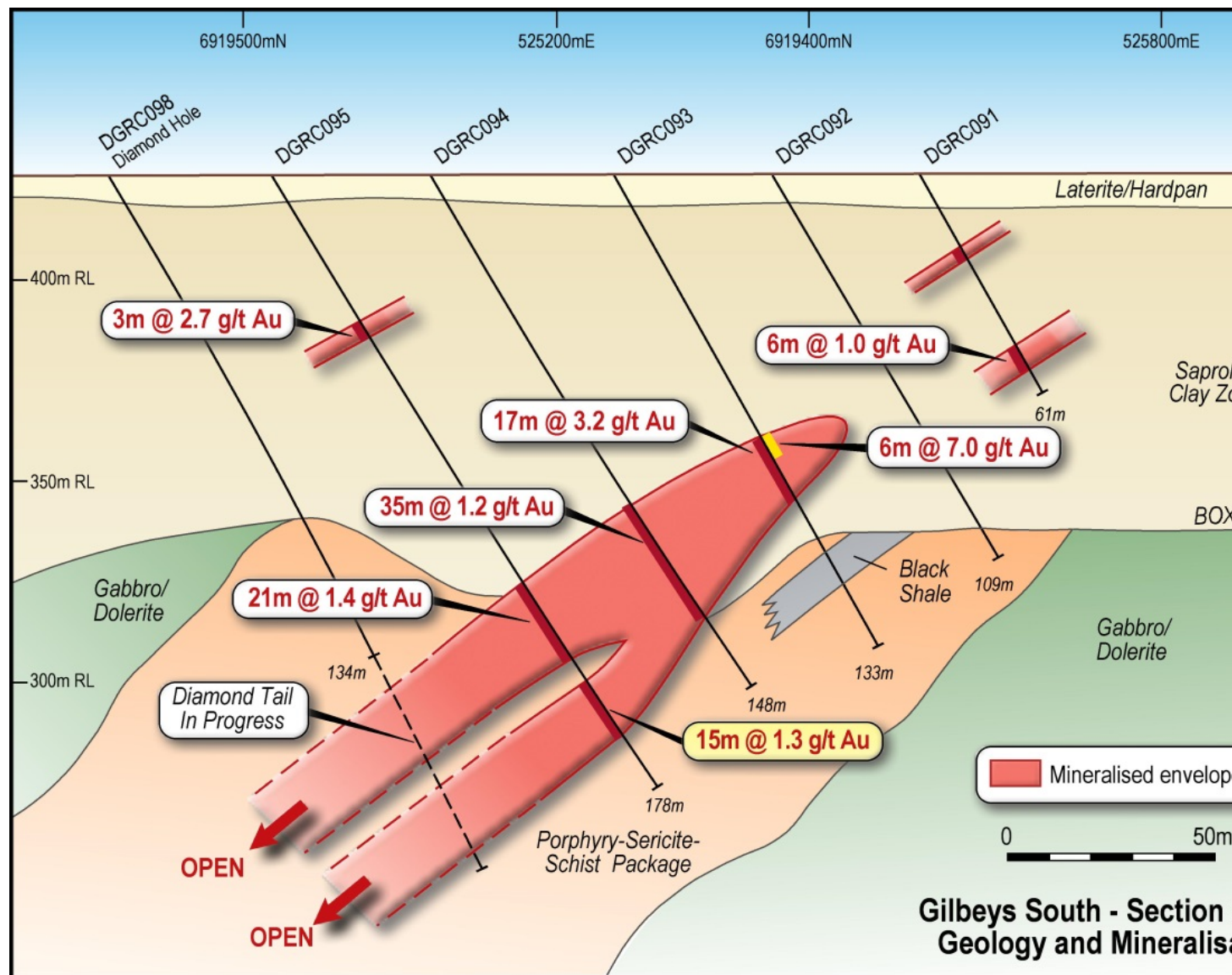
@ 3.5 g/t gold from 105m,  
6m @ 5.1 g/t gold

@ 3.2 g/t gold from 73m,  
m @ 7.0 g/t gold

@ 1.2 g/t gold from 94m

@ 1.4 g/t gold from 117m

illing continuing



## Paranga Project:

	2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Exploration												
Feasibility Study												
Approvals												
Funding Discussions												
Development Decision												
Purchase Long Lead Items												
Construction												
Commissioning												
Production												

# Glenburgh Project (100% GCY)

*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

Similar Geological Setting to the ~8Moz Tropicana Gold Mine

Mineral Mining Lease with Native Title agreement in place

Environmental issues identified

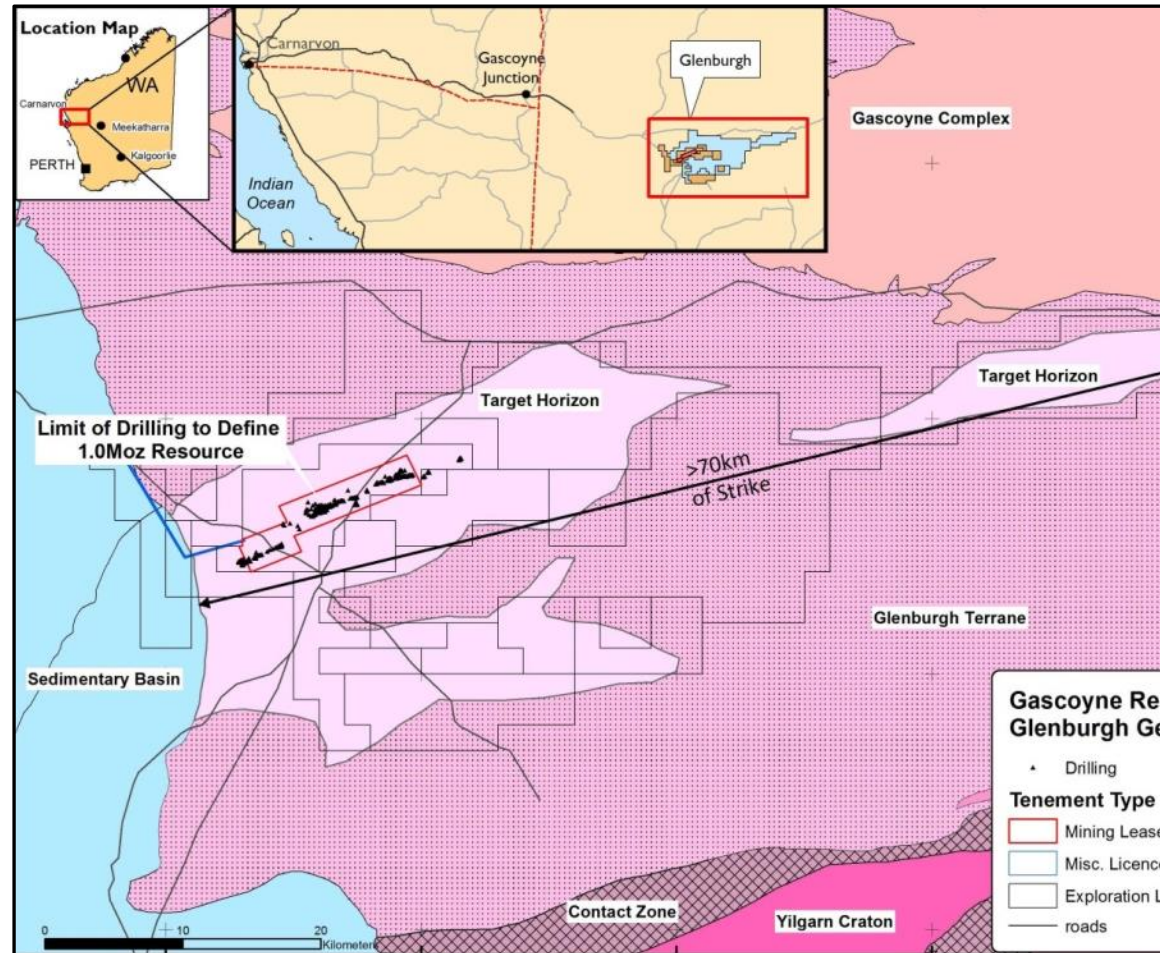
Recent Metallurgical recoveries using standard CIL process

(

Feasibility Study completed (2013) outlined a +5 year project  
20,000oz in the initial mine plan with modest Capital of ~A\$50M  
(~US\$56M)

Update underway

Ongoing exploration programme underway



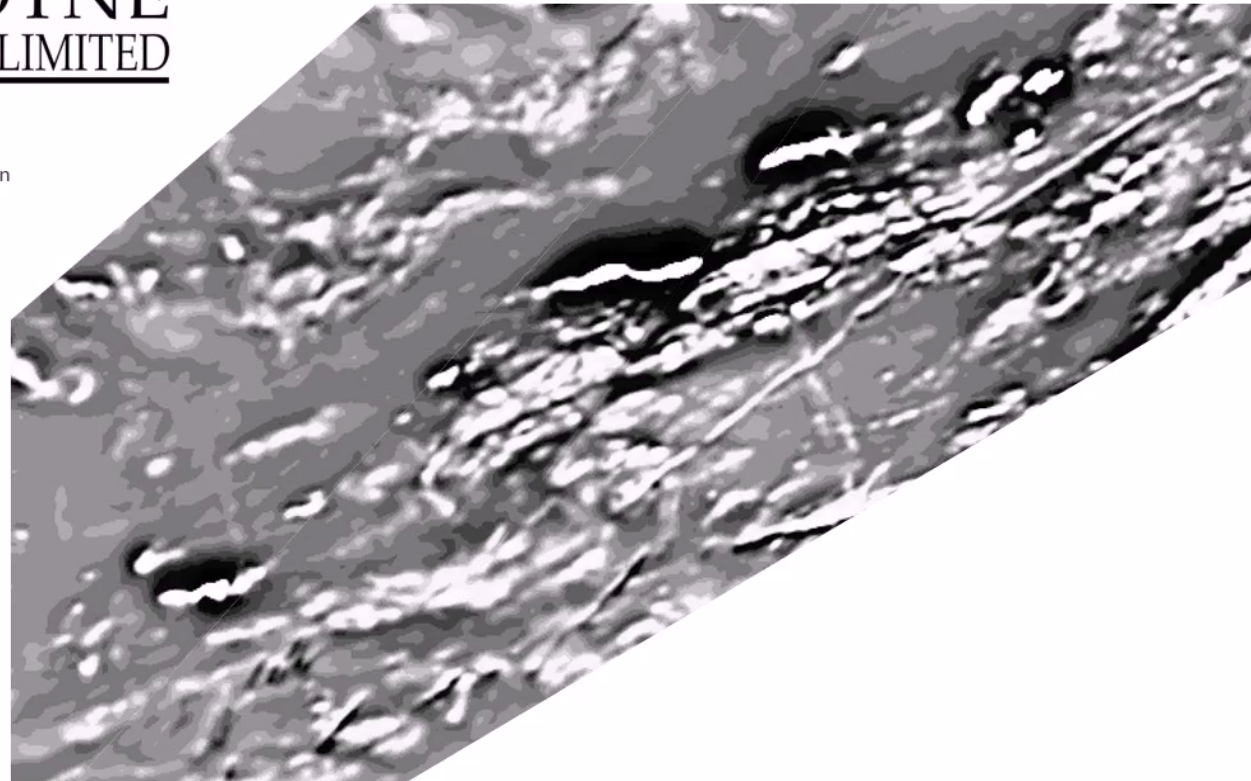
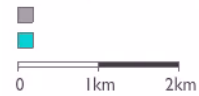
# Glenburgh Project

## Aeromagnetic Reconstruction: Unlocking the Geological History

**GASCOYNE**  
**RESOURCES LIMITED**

**Glenburgh Project**

Aeromagnetic Interpretation





# Glenburgh Project

Aeromagnetic Reconstruction ~ 30% of mineralised trends tested = 1.0 Moz

## GASCOYNE RESOURCES LIMITED

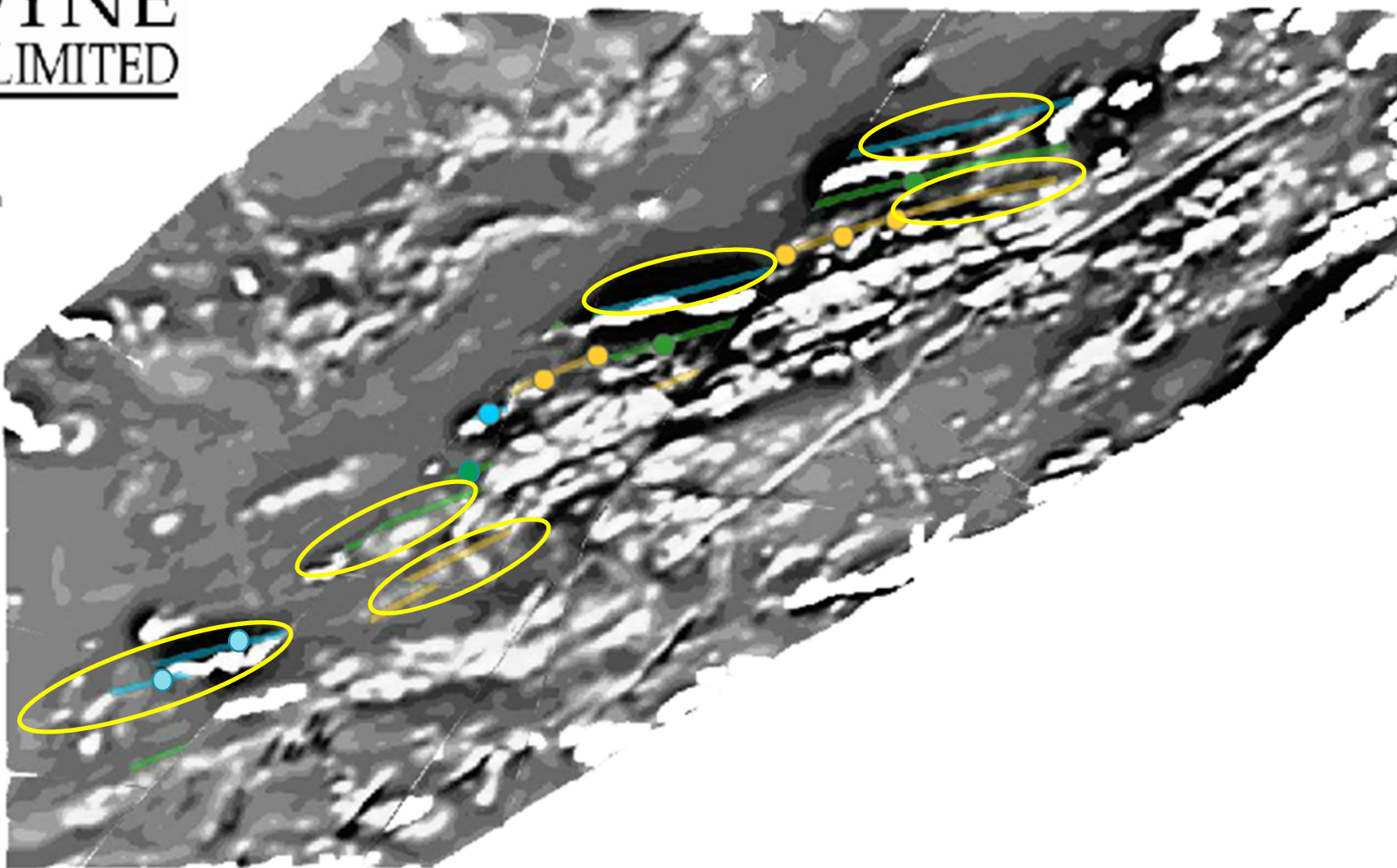
### Glenburgh Project Aeromagnetic Interpretation

0 1km 2km

Prepared by M. Dunbar

#### Gold Mineralised Trends

- Icon Trend
  - Shelby Trend
  - Apollo Trend
- Shelby  
NE3
- Apollo  
Mustang  
Hurricane  
Zone 102  
Zone 126





# burgh Project

## Upside

extension to the +1.0Moz  
burgh trend **yet to be tested**

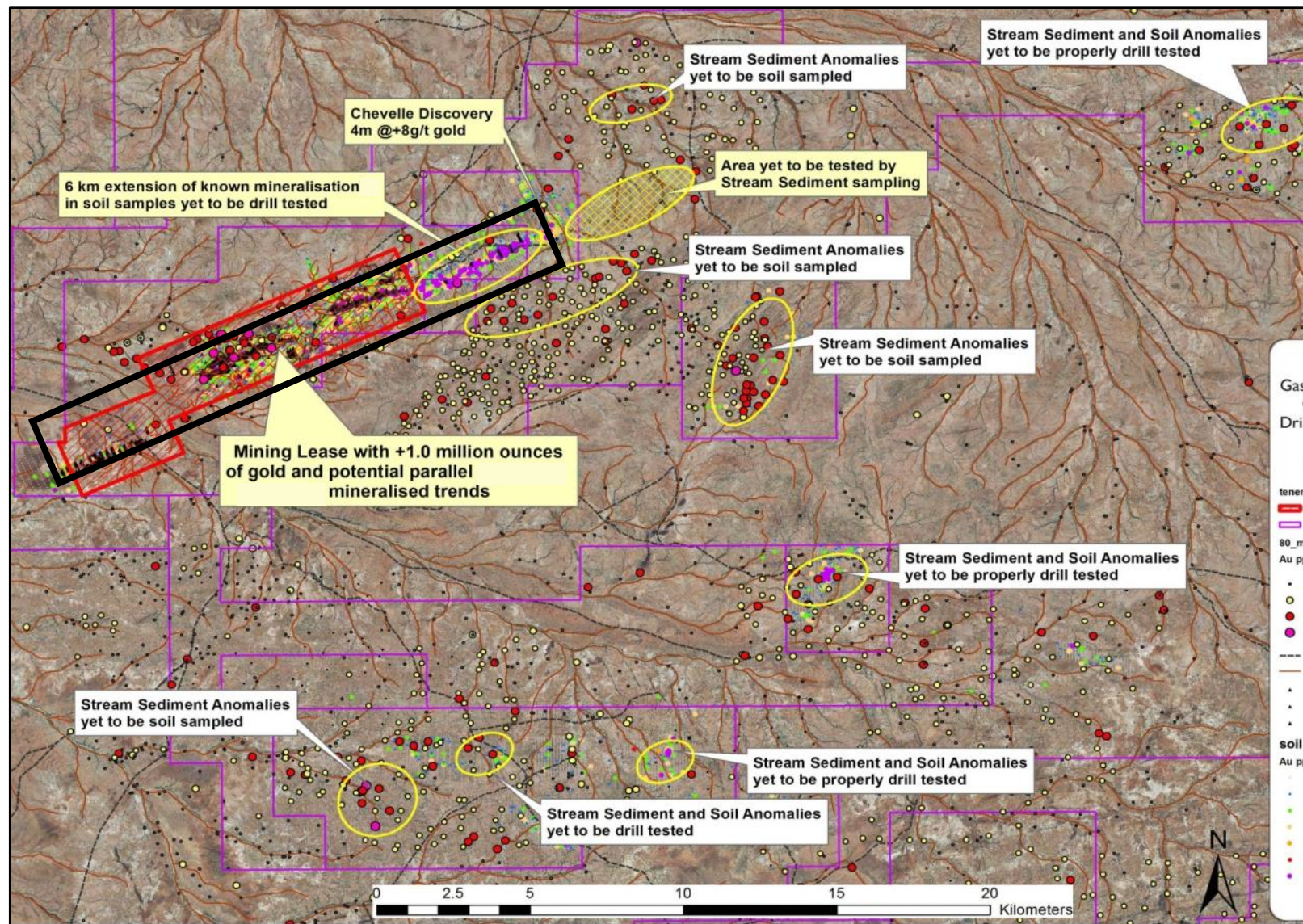
Stream Sediment  
anomalies, similar to the original  
burgh Discovery Anomaly –  
**yet to be tested**

ous +1.0g/t soil anomalies  
**yet to be drilled**

soil anomalies up to 2.5 g/  
**yet to be properly drill**

historical prospecting or  
g in the area

n Margin Deposits  
wide are very large  
ms often  
5 Moz



# oming News

## Dalgaranga Project

### Q3 2016

- Dalgaranga Resource Update ✓
- Metallurgical testwork
- Process Plant Engineering Design
- Follow-up of Gilbeys South AC and RC drilling
- Gilbeys Resource Expansion Drilling (North, South, and East)

### Q4 2016

- Completion of Feasibility Study
- Consider pre-ordering long lead time items for construction
- Resource Update – including exploration drilling completed in Q3

### Q1 2017

- Development Decision (may be brought forward to Q4 2016)

## Glenburgh Project

### H2 2016

- Surface sampling
- Evaluation of regional targets

# Conclusion

**1.0 Moz of gold** in Western Australia on Granted Mining Leases, with significant upside

**100,000oz within Initial Mine Plans**

Just PFS for Dalgaranga

**A\$193M (US\$145M), IRR 90% using US\$1,200 gold price, AISC A\$913/oz (US\$680/oz)**

on track for completion in Q4 2016

Leys Deposit (+1,016,000 ounces) remains open at depth, to the North, South and East

enabling near-term production of **+100,000ozpa before growing towards 200,000ozpa**

one of the few ASX-listed independent +100,000oz gold developers remaining in Australia

**WELL-POSITIONED for Significant Exploration and Feasibility** newsflow at **BOTH +1.0 Moz projects** over coming



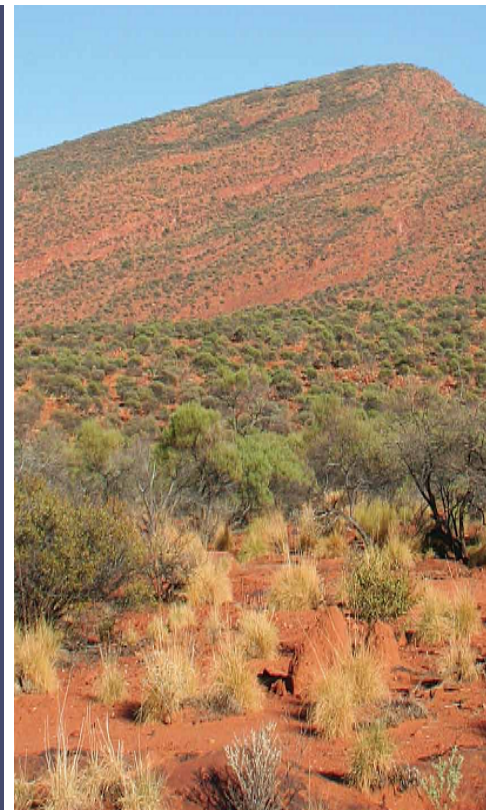


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# General Resource and Ore Reserve Summary

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	1.11	17,000	0.1	0.8	3,000	0.6	1.1	21,000
Oxide	0.4	1.69	22,000	1.0	1.65	55,000	0.6	1.7	31,000	2.0	1.7	108,000
Transitional	0.3	1.83	17,000	0.8	1.69	42,000	0.3	1.5	14,000	1.4	1.7	74,000
Fresh	2.2	1.31	94,000	11.2	1.28	460,000	8.3	1.3	360,000	21.7	1.3	913,000
<b>Dalgaranga Total</b>	<b>2.9</b>	<b>1.41</b>	<b>133,000</b>	<b>13.4</b>	<b>1.33</b>	<b>575,000</b>	<b>9.3</b>	<b>1.4</b>	<b>407,000</b>	<b>25.7</b>	<b>1.4</b>	<b>1,116,000</b>
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
<b>Glenburgh Total</b>	<b>2.9</b>	<b>2.0</b>	<b>181,000</b>	<b>4.6</b>	<b>1.6</b>	<b>231,000</b>	<b>13.9</b>	<b>1.3</b>	<b>591,000</b>	<b>21.3</b>	<b>1.5</b>	<b>1,003,000</b>
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
<b>Glenburgh Total HG</b>	<b>0.47</b>	<b>5.1</b>	<b>77,100</b>	<b>0.71</b>	<b>3.6</b>	<b>82,000</b>	<b>0.91</b>	<b>3.9</b>	<b>114,000</b>	<b>2.09</b>	<b>4.1</b>	<b>273,000</b>
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
<b>Egerton Total</b>	<b>32,100t</b>	<b>9.5</b>	<b>9,801</b>	<b>46,400t</b>	<b>5.3</b>	<b>7,841</b>	<b>37,800t</b>	<b>5.1</b>	<b>6,169</b>	<b>116,400t</b>	<b>6.4</b>	<b>23,811</b>

Dalgaranga Reserve Breakdown March 2016			
Ore Reserve Category	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold Ounces
Proved	2.27	1.34 g/t	97,000
Probable	7.81	1.4 g/t	345,000
<b>Total Ore Reserve</b>	<b>10.1</b>	<b>1.4 g/t</b>	<b>442,000</b>