



Dalgaranga A Near Term +100,000 ozpa
Low Cost and High Margin Gold Project
in Western Australia

Moving Towards Production

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.

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Information in this presentation is based on data compiled by Gascoyne's Managing Director Mr Michael Dunbar who is a member of The Australasian Institute of Mining and Metallurgy. Mr Dunbar has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons under the 2012 & 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Dunbar consents to the inclusion of the data in the form and context in which it appears.

Competent Persons Statement

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 15th March 2017 titled Dalgaranga Gold Resource Increased to over 1.2Moz). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcements.

The Dalgaranga Ore Reserve has been estimated by 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 GCY -ASX announcement 25th November 2016 titled: *Feasibility Confirms Dalgaranga as a Low Cost / High Margin Project*). 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 Egerton 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 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 AU\$ currency, Where US\$ are stated FX exchange rate of A\$/US\$ rate of 75c is used.

Production Targets:

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 93% Ore Reserves (Proved and Probable) and 7% 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 first 6 years of the project's life is underpinned 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 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 FS 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.

While 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 \$160M, which is almost double the expected capital cost for Dalgaranga 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) it is reasonable to expect 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 internal (future) sources.

Near-Term High Margin Western Australian Gold Producer

2.3 Moz of Gold in Resource in Western Australia

Dalgaranga – Western Australia's Next Gold Mine

- Near-term High Margin production of +100,000ozpa
- First gold planned for early CY18
- +1.23Moz Resource and Growing
- Dalgaranga FS completed, confirms project as Low Cost / High Margin:
 - 105,000 ozpa in years 1 and 2, and LOM AISC \$931/oz
 - Initial 6 year life of mine
 - NPV₈ (pre tax) of A\$177M, IRR 65%, Payback <18 months using A\$1,600/oz
- Proved and Probable Ore Reserve of 552,000oz (Update is Underway)
- **Significant upside potential on a number of fronts**

Glenburgh - Second Development Project Ready

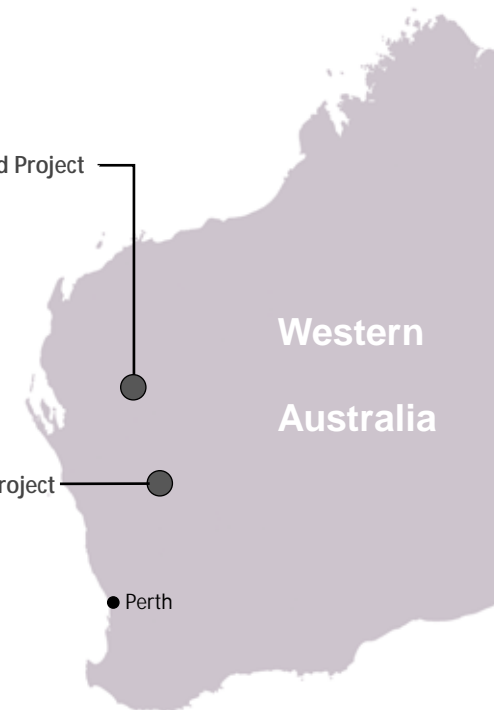
- **Clear Pathway towards +200,000ozpa** through organic growth from Glenburgh
- 1.05Moz Resource
- Development to be funded through cashflow from Dalgaranga

Exploration Drilling Identifying Significant Upside

- **ONGOING EXPLORATION PROGRAM**
- Well funded to drive significant exploration drilling at both Dalgaranga and Glenburgh throughout 2017:
 - Dalgaranga: Focus on near-mine opportunities to add mine life
 - Glenburgh: 1Moz discovered already, only 30% of mineralised trends tested to date

Glenburgh Gold Project
(1.05 Moz)

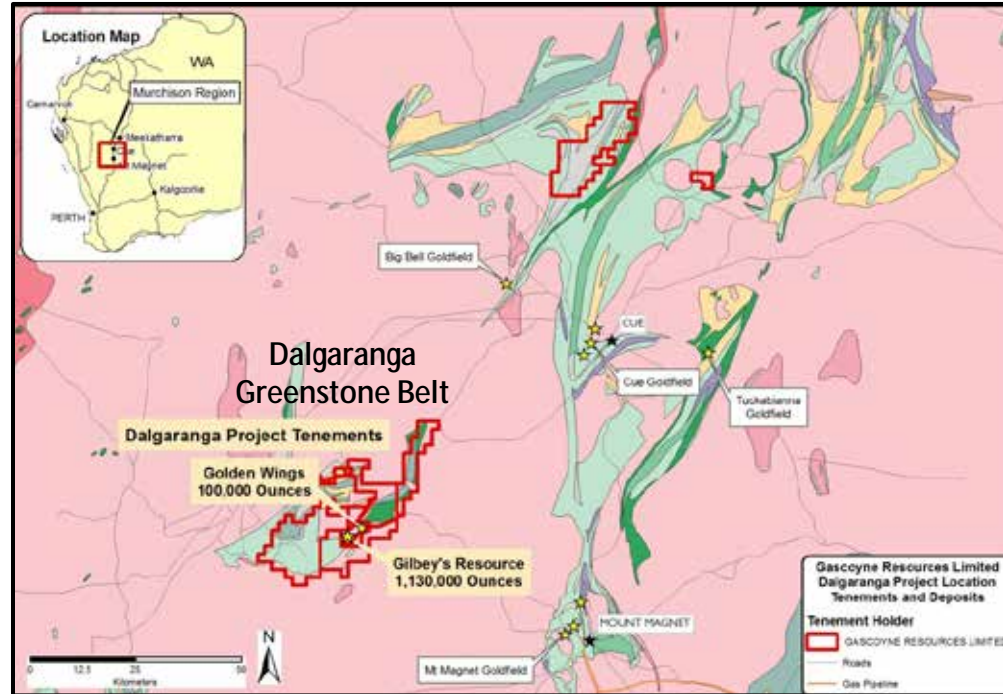
Dalgaranga Gold Project
(1.23 Moz)



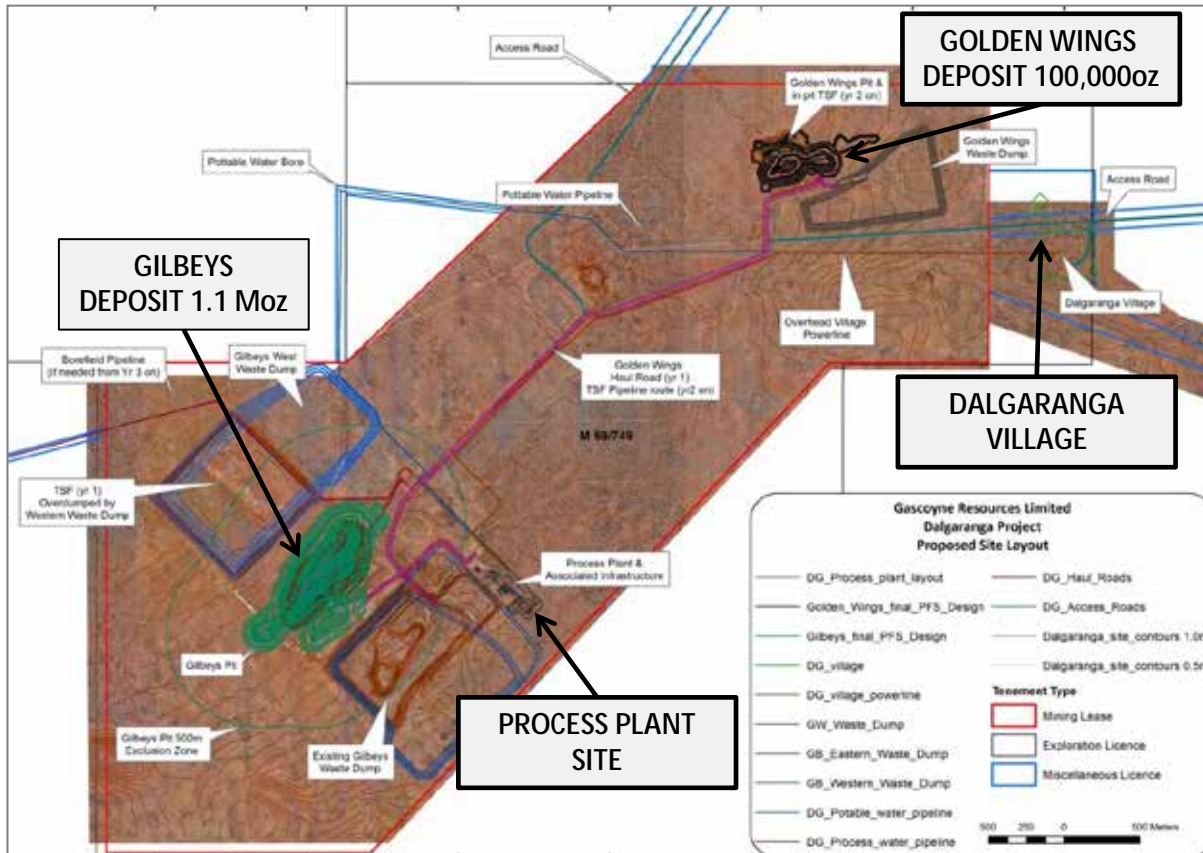
Dalgaranga Project – Developing a +1.2 Moz Resource

A Robust, Low Cost, High Margin Project

- 100% owned with a resource of 1.23 Moz and Growing
- ~90% of the Entire Greenstone Belt controlled by GCY
- Granted Mining Lease
- No environmental issues identified
- Feasibility completed, demonstrating a simple, low cost / high margin 100,000ozpa project for 6 years
- 592,000 ounces in the initial mine plan,
- Proved and Probable Reserve of 552,000oz using US\$1,140/oz gold price
- Initial 6 year mine life



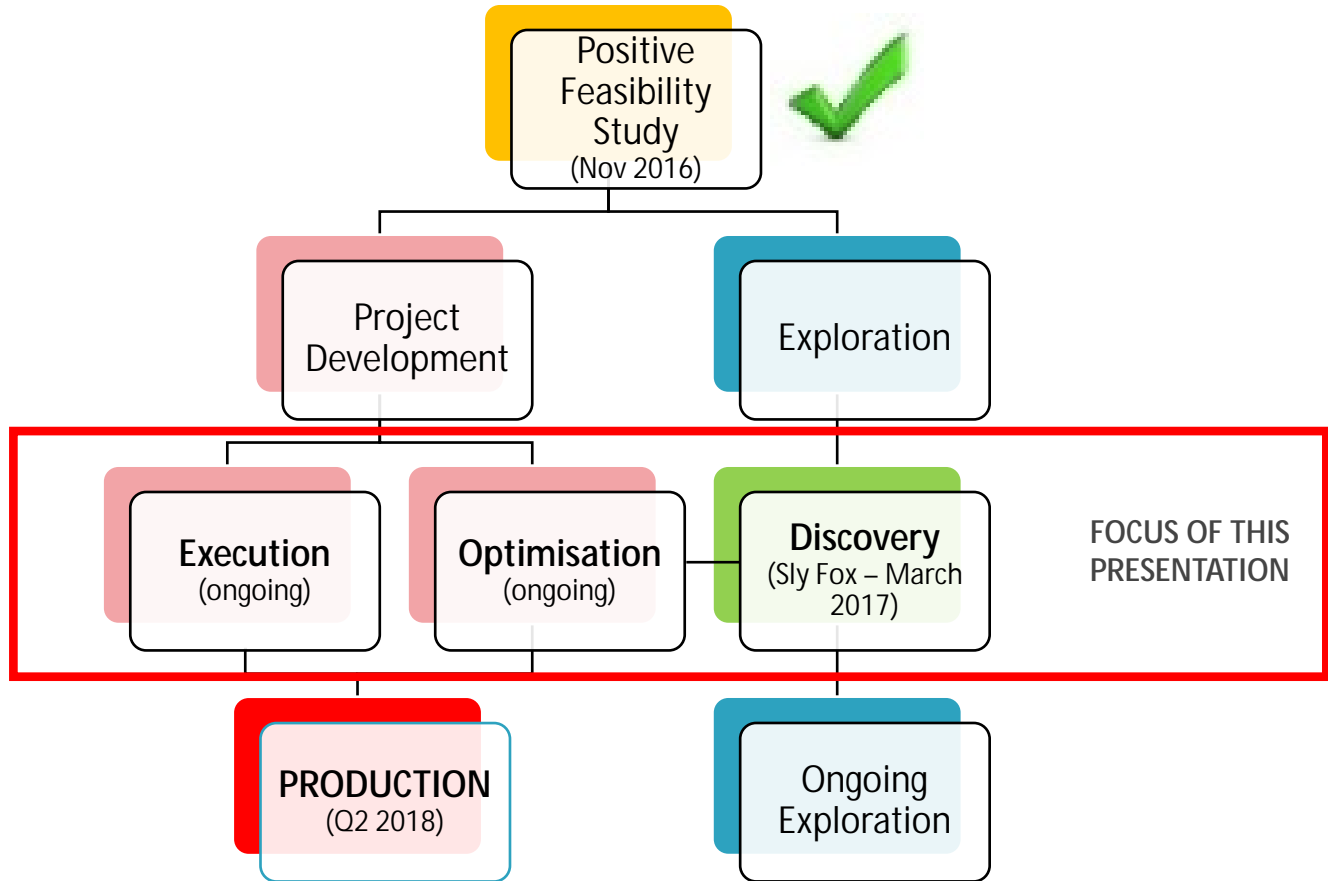
Dalgaranga Project Overview



A Simple, Conventional Operation

- Two Open Pits within 3.5 km of each other
- First to be mined will be the Higher Grade Golden Wings Deposit
- Second Pit will be the staged cutback of Gilbeys
- A New 2.5Mtpa Processing plant – capable of +3.0Mtpa while processing oxide ore
- Existing Tailings Dam capable of ~ 5m lift
- Existing Borefield
- Camp located nearby
- Excellent local infrastructure

DALGARANGA THE PATH FORWARD



Project Execution

- Experienced Team Employed
- Moved to 100% Ownership of Dalgaranga with no Private Royalty
- Conditional Letter of Intent to Award EPC contract to GR Engineering signed
- Long Lead Items Secured:
 - 240 Person Accommodation Village Purchased
 - Administration Offices, Maintenance Offices, Ablution Facilities and Crib Rooms
 - SAG Mill Ordered
 - Gravity Gold Circuit Ordered
 - Agitators & Kiln Ordered
 - Microwave Communications equipment Ordered
- Equity portion of Development Capital secured via a \$55 million placement & SPP
- Debt Financing Discussions Advanced with Australian & International Banks
- Independent Technical Review for the Financiers nearing Completion
- Project Permitting Well Advanced – Village Construction Approval Received
- Dalgaranga Village Installation underway
- Bulk Earth Work Contract Tendered – Award expected in May



Gold Pour from the Previous Operation



Dalgaranga Gold

Project Execution



Temporary Construction Camp Installed ~ 56 rooms

Project Execution



Project Execution



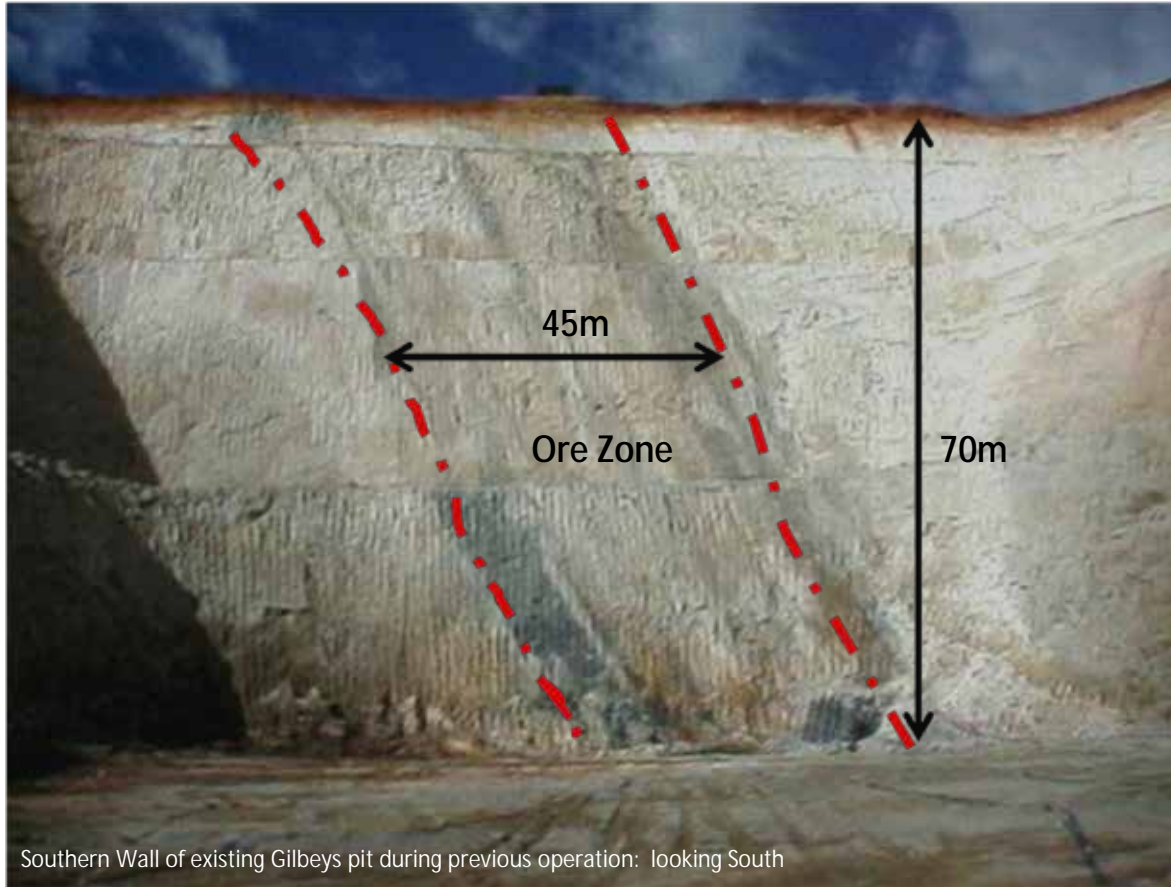
Excellent Quality Fully Appointed Camp Purchased
Rooms are All "Executive" Sized



Project Optimisation

- Modelling since completion of the FS Indicates the Proposed Mill can Process +3.0Mtpa while Treating Soft Oxide and Transitional Ore
- Potential to increase early production – increase from 105,000ozpa for year 1 & 2 to ~120,000 ozpa – Significant Early Cashflow Improvement
- Golden Wings Resource Update Underway – Reducing Amount of Inferred Resources Early in the Mine Plan
- Mine Plan, Ore Reserve and Mine Schedule Updates - Nearing Completion
- Reducing Implementation Risk by moving to an EPC implementation (FS assumed EPCM)
- Adjustments to Flowsheet to Reduce Operational Risks
- Adjustments to Implementation Plan to Reduce Operational Risks

Dalgaranga Project: Gilbeys Pit - A Simple, Conventional Operation



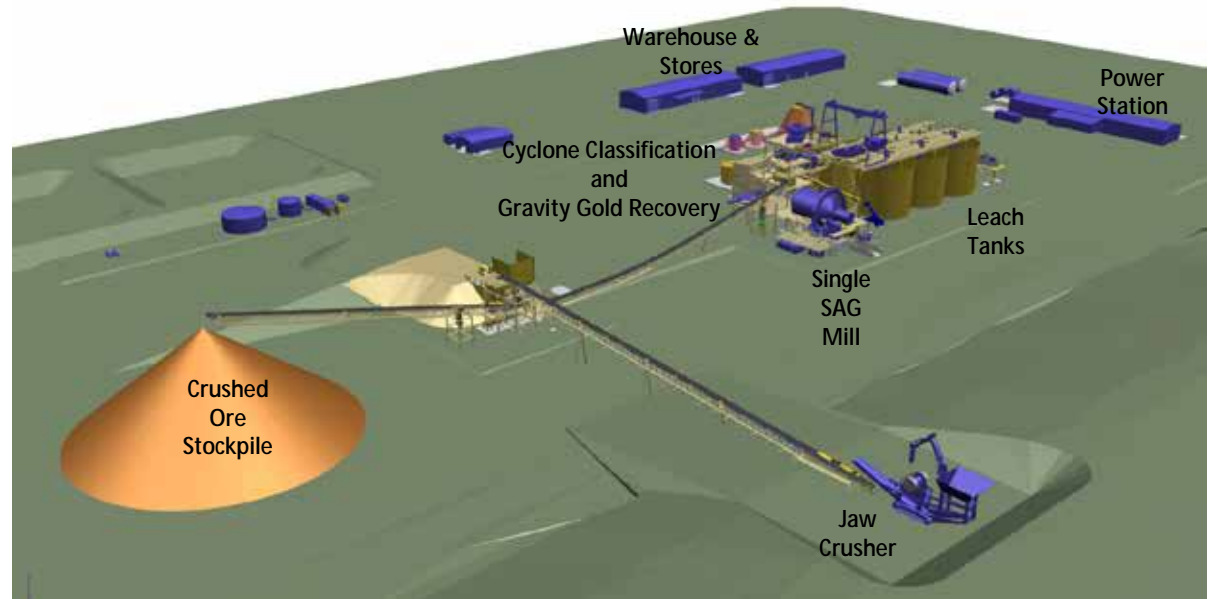
Southern Wall of existing Gilbeys pit during previous operation: looking South

- Very Deep Weathering - Reduces Mining Costs
- Visual Ore Zones
- Bulk Mining – Reduces dilution & costs
- Excellent historical metallurgical recoveries (~95%)
- Soft Ore (Bond Work Index <10 for first 2.5 years) – reduces power requirements
- Historical operating data confirms low reagent consumptions, low power requirements and overall low costs

Dalgaranga Project – A Simple and Conventional Process Plant

Simplicity Reduces Costs

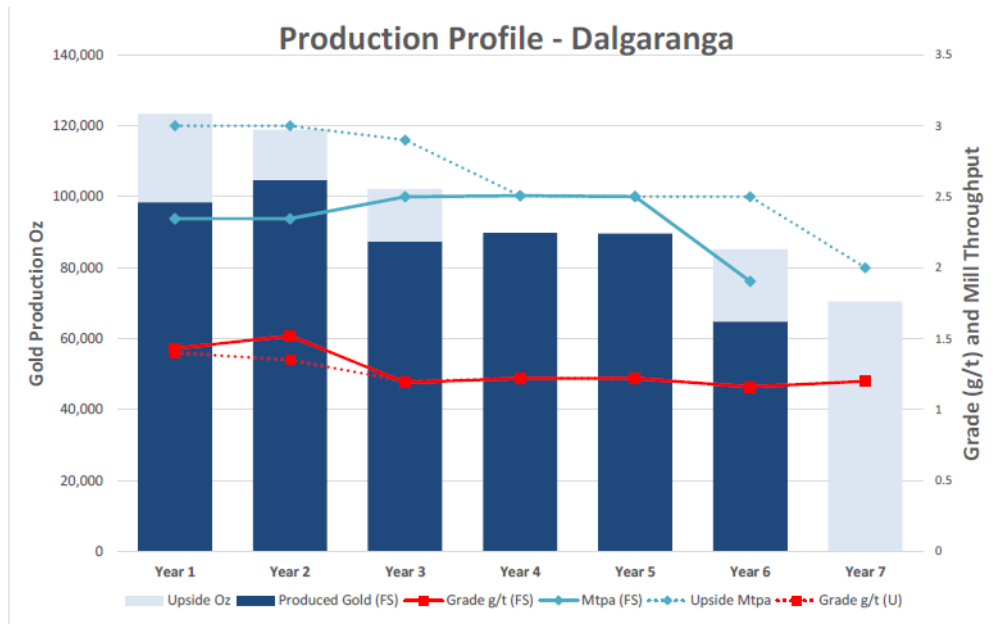
- New 2.5Mtpa processing plant
- Designed for soft ore
- Same flowsheet as original plant which processed ore from the Gilbeys pit
- Single Jaw Crusher
- Single Stage SAG Mill
- High Gravity Gold Recovery
- Very Rapid Leaching
- Capable of +3.0Mtpa while Processing Oxide Ore



Project Optimisation

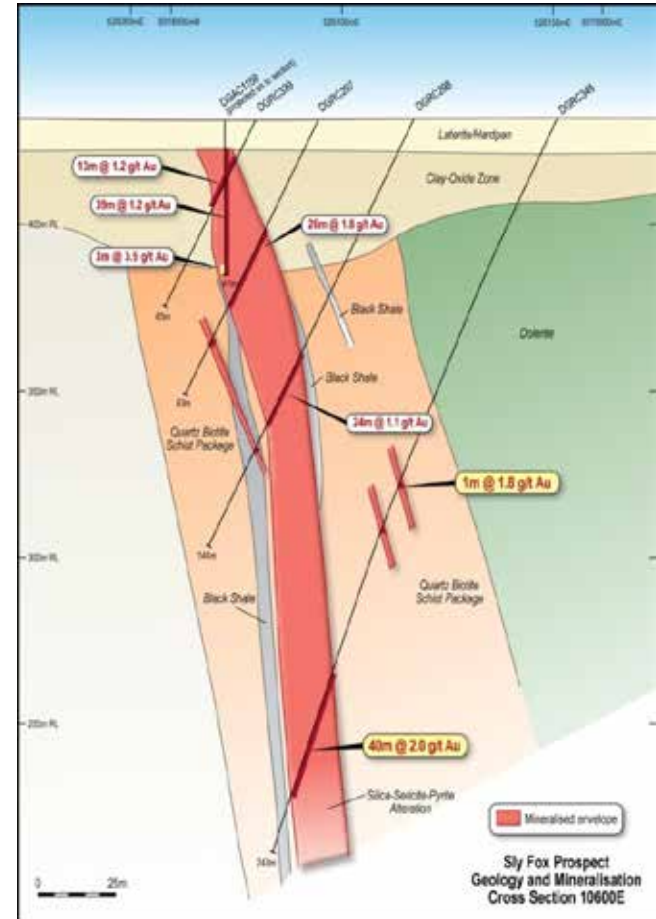
Production Upside Potential

- Conservative DFS assumptions
- FS mine plan did not include Gilbeys South or near-mine prospects
- Mine design and schedule to be updated following recent estimation of Gilbeys South Resource
- Mill can Treat **>3.0Mtpa** when processing Soft Oxide Ore – potential to increase production to **~120,000oz** for first 2 years



Exploration Leads to Discovery - Sly Fox

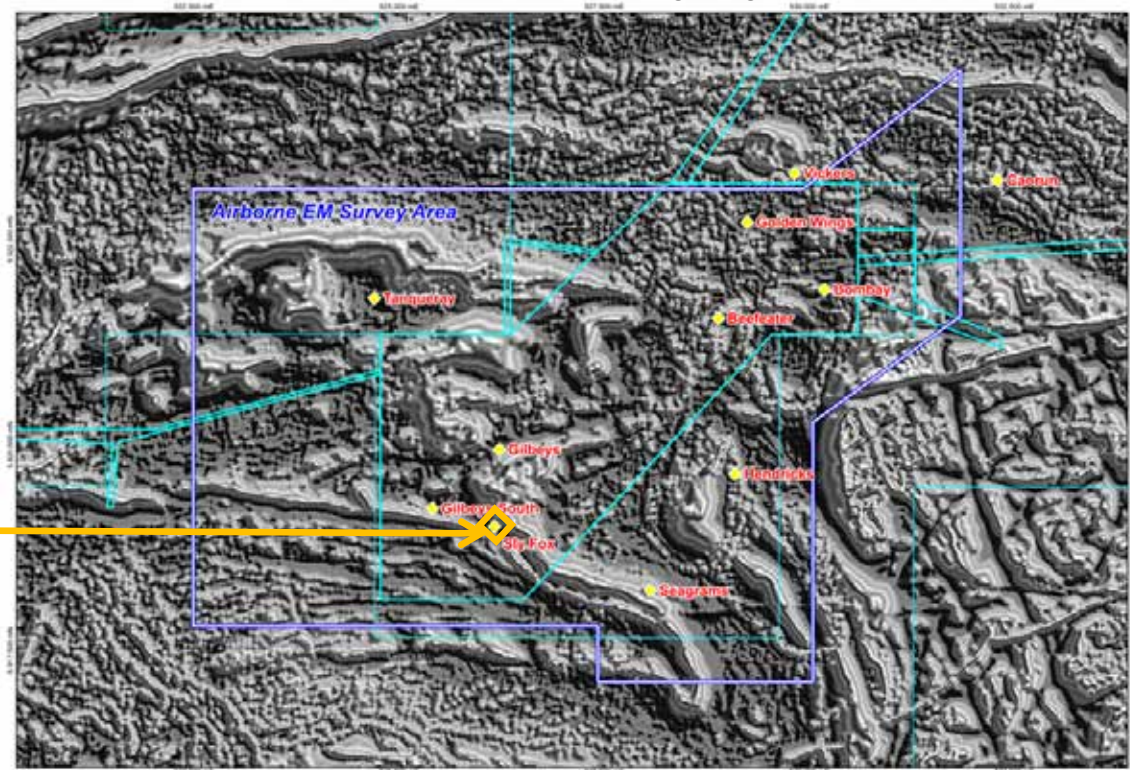
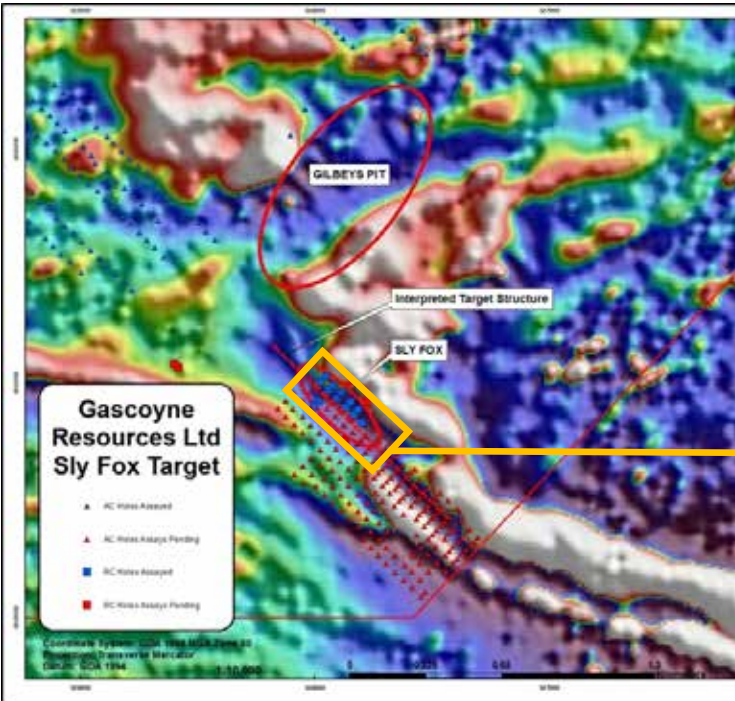
- RC drilling results from Sly Fox confirm a significant gold discovery less than 1,600m from the proposed Dalgara mill:
 - 40m @ 2.0 g/t gold, inc.
 - 23m @ 2.5 g/t gold
 - 23m @ 1.6 g/t gold, inc.
 - 11m @ 2.7 g/t gold
 - 30m @ 1.5 g/t gold, inc.
 - 14m @ 2.6 g/t gold
 - 26m @ 1.8 g/t gold, inc.
 - 15m @ 2.4 g/t gold
 - 24m @ 1.1g/t gold
 - 29m @ 1.1 g/t gold inc.
 - 16m @ 1.5 g/t gold
- Initial Metallurgical Testwork confirms excellent total recovery (up to 98%), with high Gravity Gold
- Resource estimation of Sly Fox is underway.
- Geotechnical and Metallurgical diamond drilling scheduled for next week



Dalgaranga Ongoing Exploration

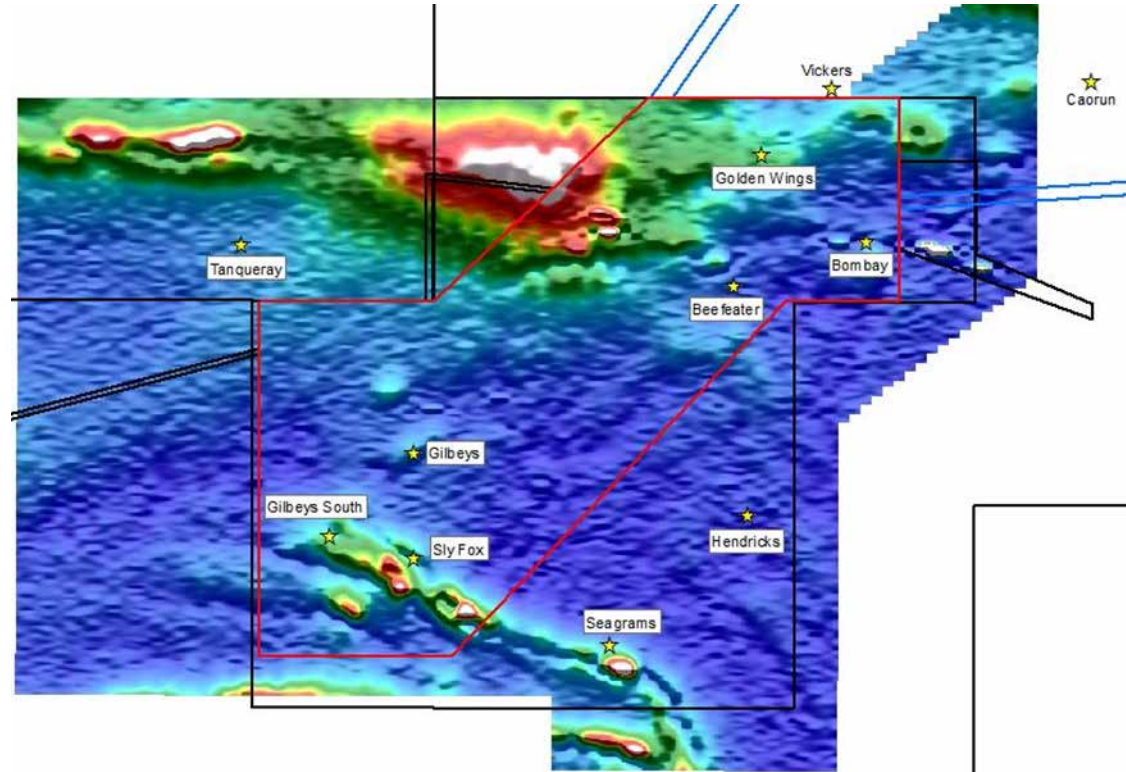
- First pass exploration SE of Sly fox has intersected the shear zone for ~700m
- Similar geological package as identified at Sly Fox – Assays Pending

- HEM Survey designed to highlight the black shale units, which are intimately associated with mineralisation at Dalgaranga.



Dalgaranga Project – Exceptional Regional Exploration Potential

- Growth in mine life targeted from several high priority targets
- Focused on promising results within **6 kms** of the planned mine development site
- Exploration success at Gilbeys South in 2016
- New gold trend identified between Gilbeys South and Sly Fox
- Additional high priority targets include:
 - Hendricks (15m @ 1.5 g/t Au)
 - Caorunn (13m @ 1.1 g/t Au)
 - Gilbeys North (8m @ 4.9 g/t Au)
 - Seagrams
 - Beefeater
 - Tanqueray
 - Vickers
 - Bombay
- 2017 will see ongoing drilling across multiple targets

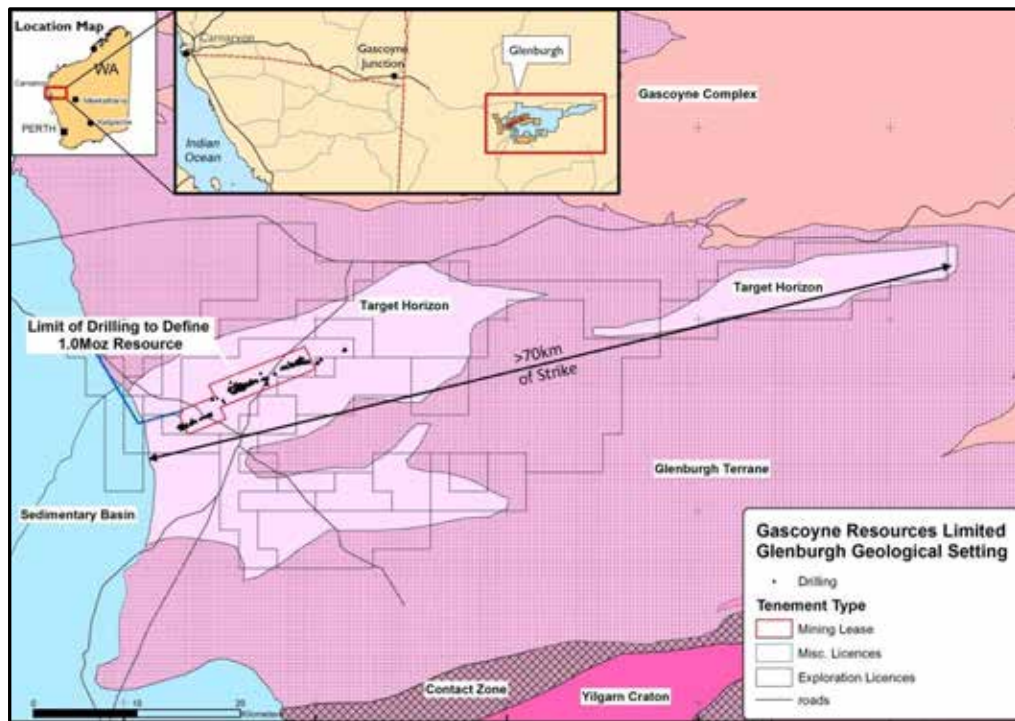


HEM Survey highlights numerous untested conductive targets

Glenburgh Project – Up Next After Dalgaranga

Excellent Organic Growth Project with +1.0 million oz Gold Resource...So Far

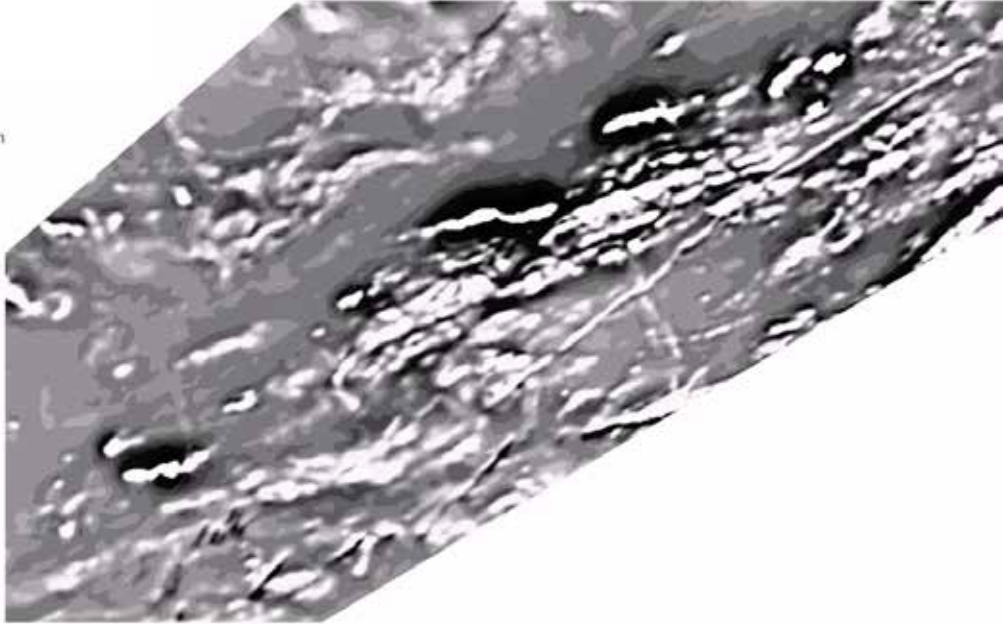
- 100% owned and located in the Gascoyne region of Western Australia
- Gascoyne's 2nd near term development opportunity
- +1.0Moz gold resource so far
- Similar geological setting to the ~8Moz Tropicana Gold Mine
- Granted Mining Lease with Native Title agreement in place
- No Environmental issues identified
- Excellent Metallurgical recoveries using standard CIL process (+94%)
- Pre Feasibility Study completed (2013) outlined a +5 year project with 320,000oz in the initial mine plan with modest capital of ~A\$75M
- Ongoing exploration programme underway



Glenburgh Project – Aeromagnetic Reconstruction

Unlocking the Geological History is the Key to Understanding Mineralisation

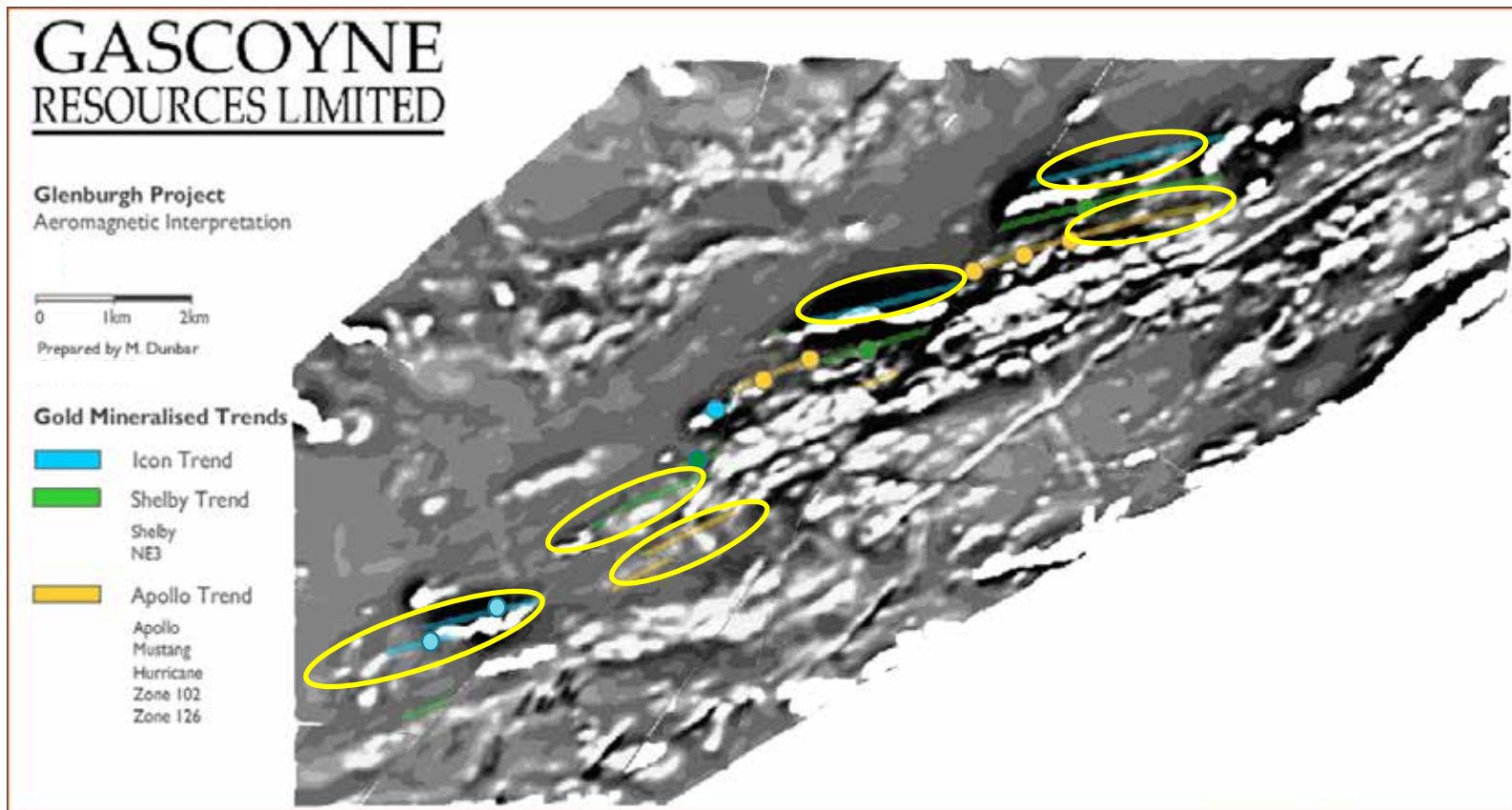
Glenburgh Project
Aeromagnetic Interpretation



0 1km 2km

Glenburgh Project – Aeromagnetic Reconstruction

~ 30% of mineralised trends tested = 1.0 Moz



Upcoming Newsflow

Dalgaranga Project

H1 2017

- Completion of project permitting and securing of long lead time items required for construction of the plant
- Ongoing Drilling at Sly Fox
- Development decision
- Project financing
- Construction commences
- Exploration & resource growth drilling

Ongoing

- Commencement of production in 2018
- Exploration & resource growth drilling

Glenburgh Project

2017

- Ongoing exploration & resource growth drilling
- Surface sampling
- Evaluation of regional targets
- Update the PFS Study

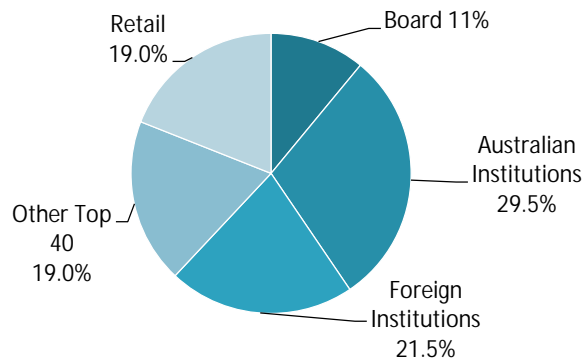


Corporate Snapshot

Capital Structure

Shares on issue	377 million
Options on issue	7.85 million
Market Capitalisation (at \$0.45)	\$170 million
Cash (March 2017)	\$53 million
Debt	Nil
Enterprise Value	\$120 million

Major Shareholders



Research Coverage



Share Price



Board & Management

Board

Mike Joyce (Chairman)	Mike Dunbar (Managing Director)
Gordon Dunbar (Non-executive Director)	Graham Riley (Non-executive Director)
John den Dryver (Non-executive Director)	Stan Macdonald (Non-executive Director)

Senior Management

CFO - David Lim	Chief Geologist - Julian Goldsworthy
Development Manager - Ian Kerr	Exploration Manager - Karl Weber

Highlights

1

Dalgaranga is a Financially Robust Near Term Producer

High margin gold production through low-risk development of Dalgaranga Project:

- Simple 2.5mtpa open pit mining operation proposed
- ~100,000ozpa production over life of mine (105,000ozpa in years 1 and 2)
- LOW AISC over initial 6 year life
- **Potential to increase production for first 2-3 years to ~120,000ozpa**

2

Potential to Double Production with Glenburgh

- Glenburgh Project provides a 2nd >1Moz Resource base
- **Dalgaranga + Glenburgh could produce +200,000ozpa**
- Huge growth potential - similar setting to the 8Moz Tropicana Gold Mine
- 1Moz discovered to date with very limited exploration

3

Limited Australian Gold Development Opportunities

- **There are very few independent ASX listed gold developers**
- Gascoyne is set to be the lowest cost, new mine offering scale of +100,000ozpa, to be developed in the near term

4

Strong Exploration Drive in 2017

Well funded to drive significant exploration drilling at both Dalgaranga and Glenburgh throughout 2017:

- Dalgaranga: Focus on near-mine opportunities to add mine life
- Glenburgh: 1Moz found already, only 30% of mineralised trends tested to date

5

GCY has secured Equity Funding

- Enterprise value of circa A\$120 million provides strong equity upside relative to peer group
- Equity Funding Required for Development Secured

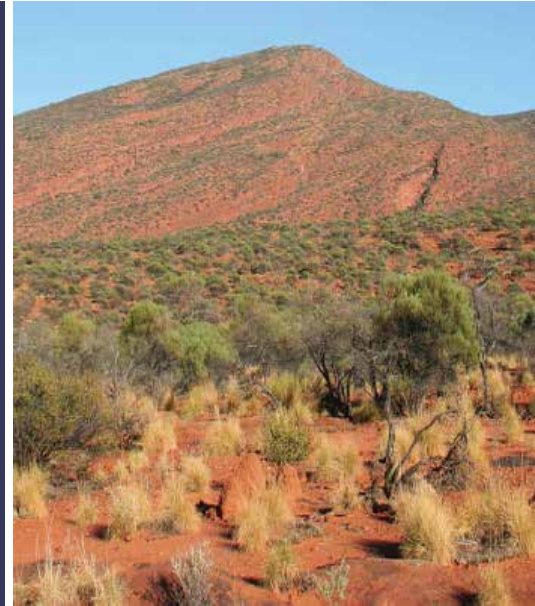


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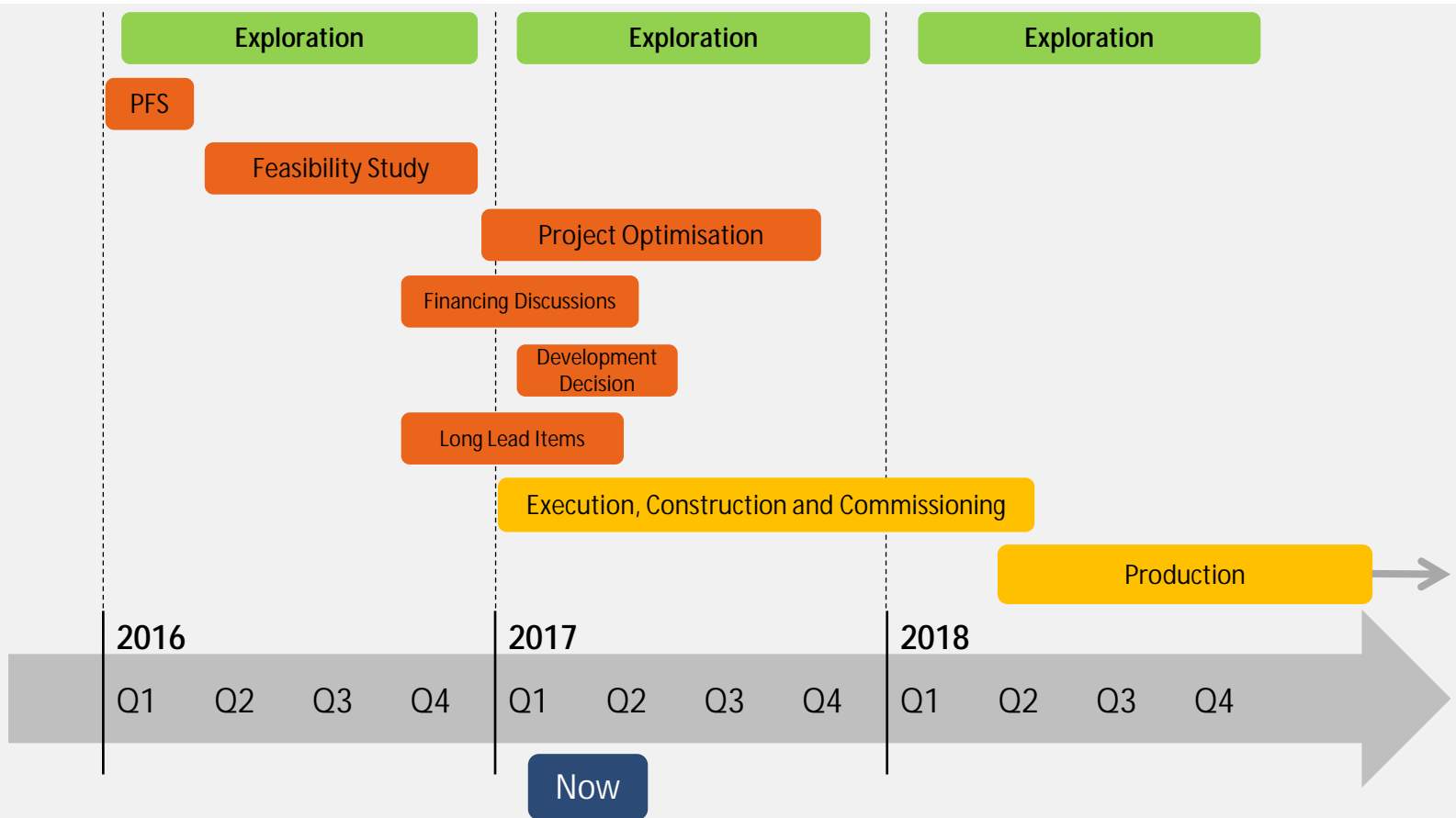
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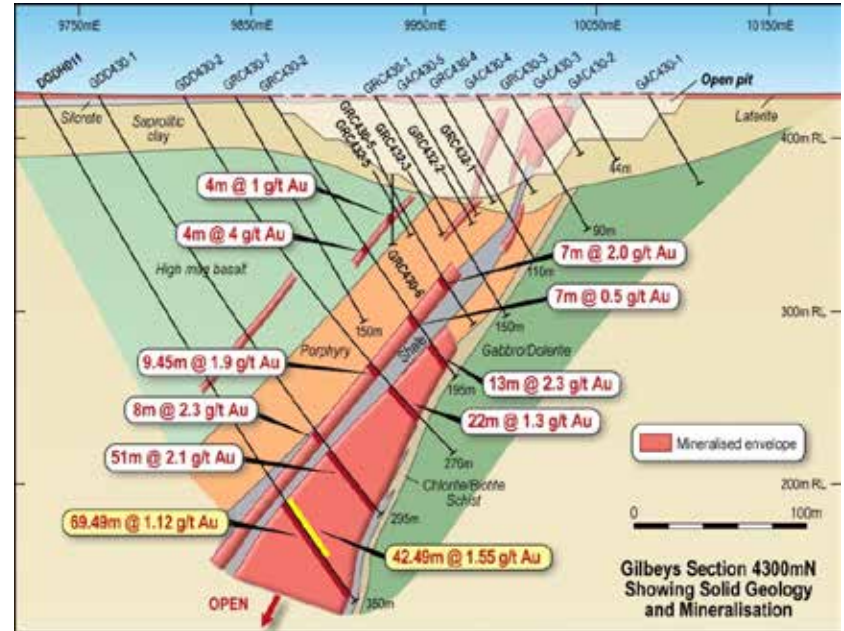
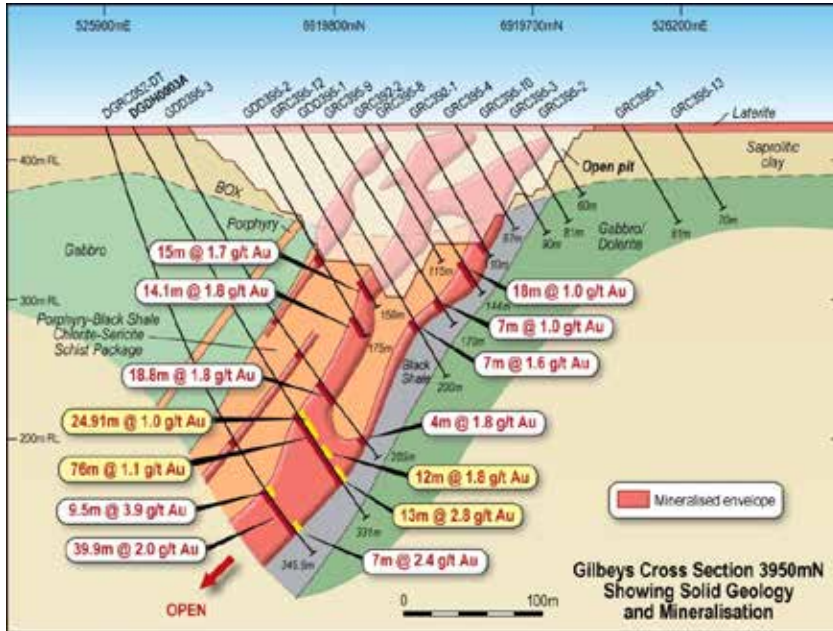
Mineral Resource and Ore Reserve Summary

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	1.1	17,000	0.1	0.8	3,000	0.6	1.1	21,000
Oxide	0.2	1.59	8,000	1.6	1.6	83,000	0.8	1.3	35,000	2.6	1.5	127,000
Transitional	0.5	2.06	30,000	1.0	1.5	49,000	0.5	1.5	22,000	1.9	1.6	101,000
Fresh	2.2	1.36	94,000	11.9	1.2	472,000	10.4	1.2	413,000	24.5	1.2	978,000
Dalgaranga Total	2.8	1.49	133,000	15.0	1.3	622,000	11.8	1.2	472,000	29.6	1.3	1,227,000
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	1,000,000
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
Dalgaranga Reserve Breakdown November 2016												
Ore Reserve Category	Tonnes (Mt)		Gold Grade (g/t)		Contained Gold Ounces							
Proved	3.1		1.28		129,000							
Probable	10.2		1.29		423,000							
Total Ore Reserve	13.3		1.29		552,000							

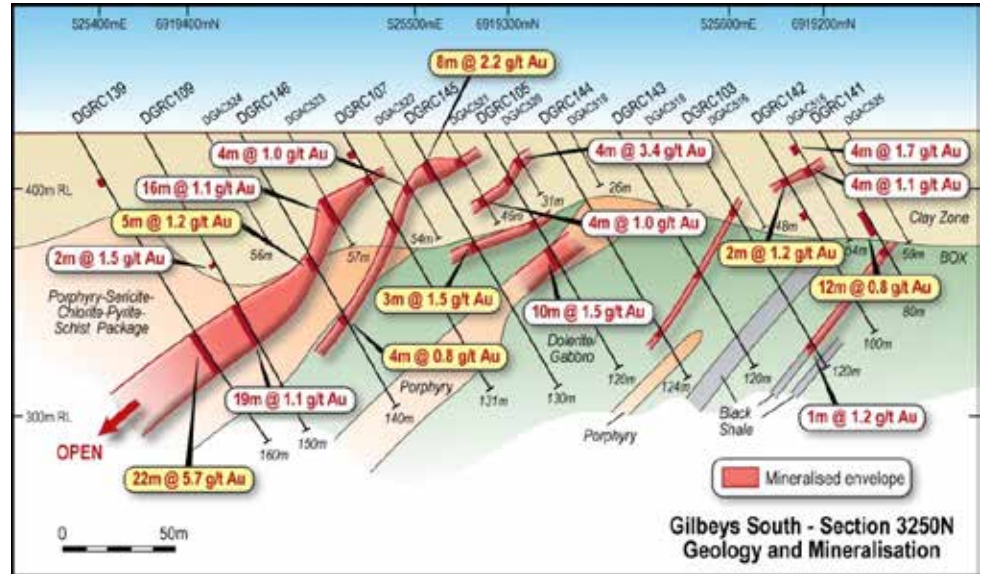
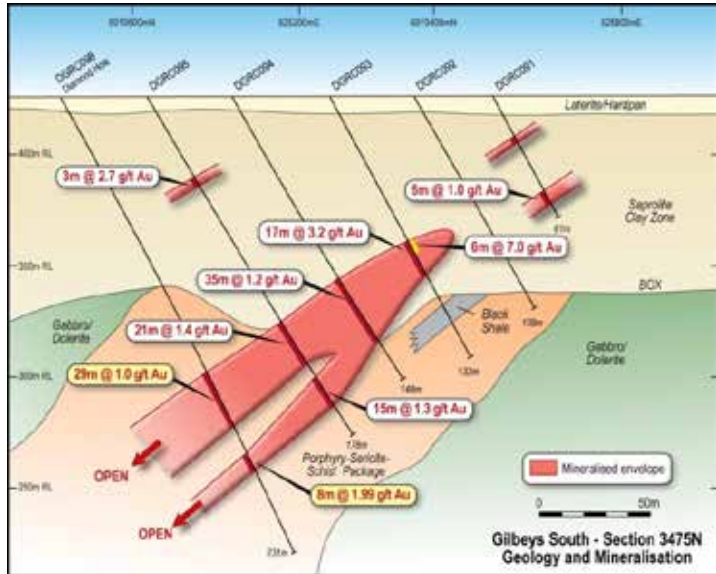
Dalgaranga – Fast Track to Development



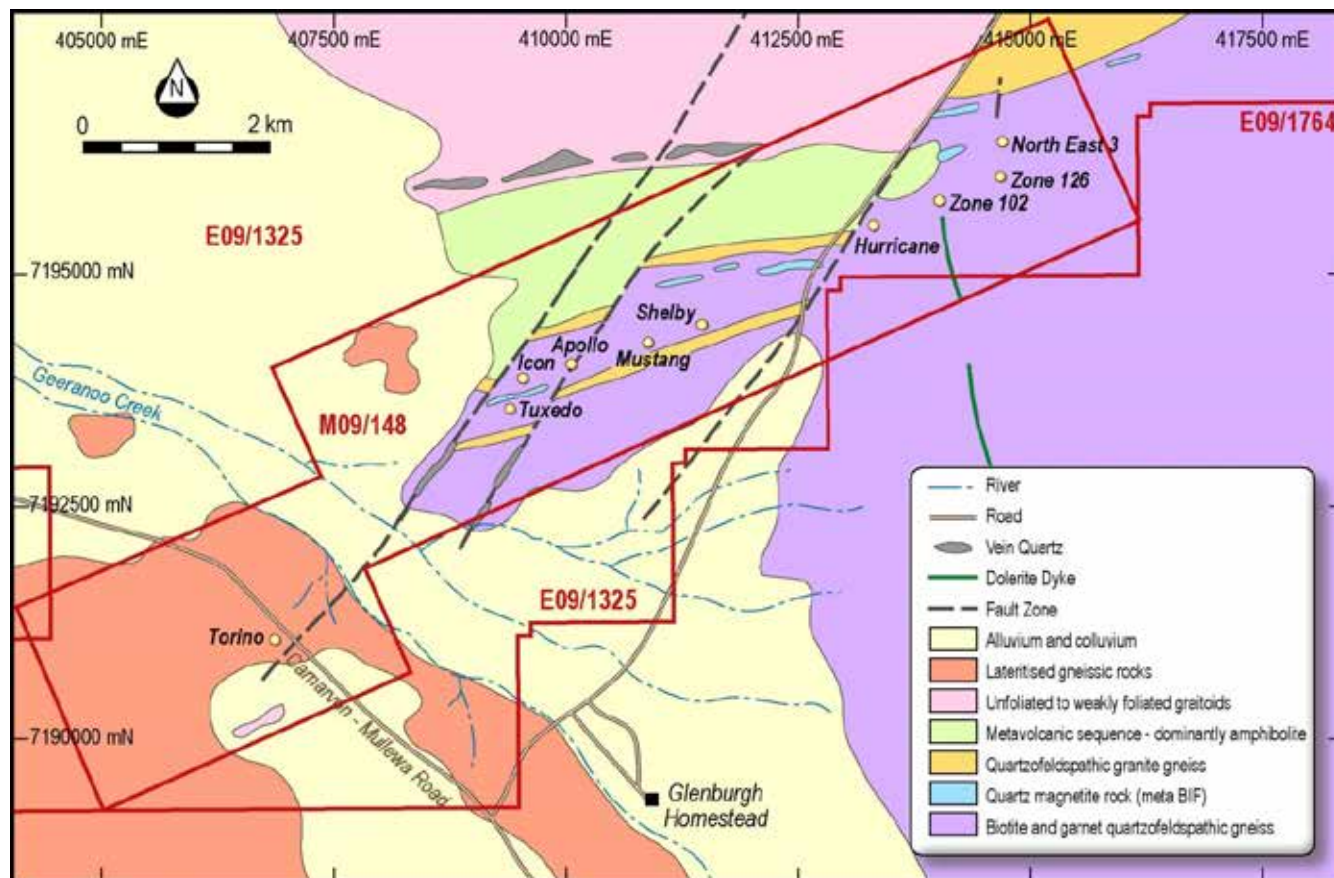
Dalgaranga Project – Gilbeys Cross Sections



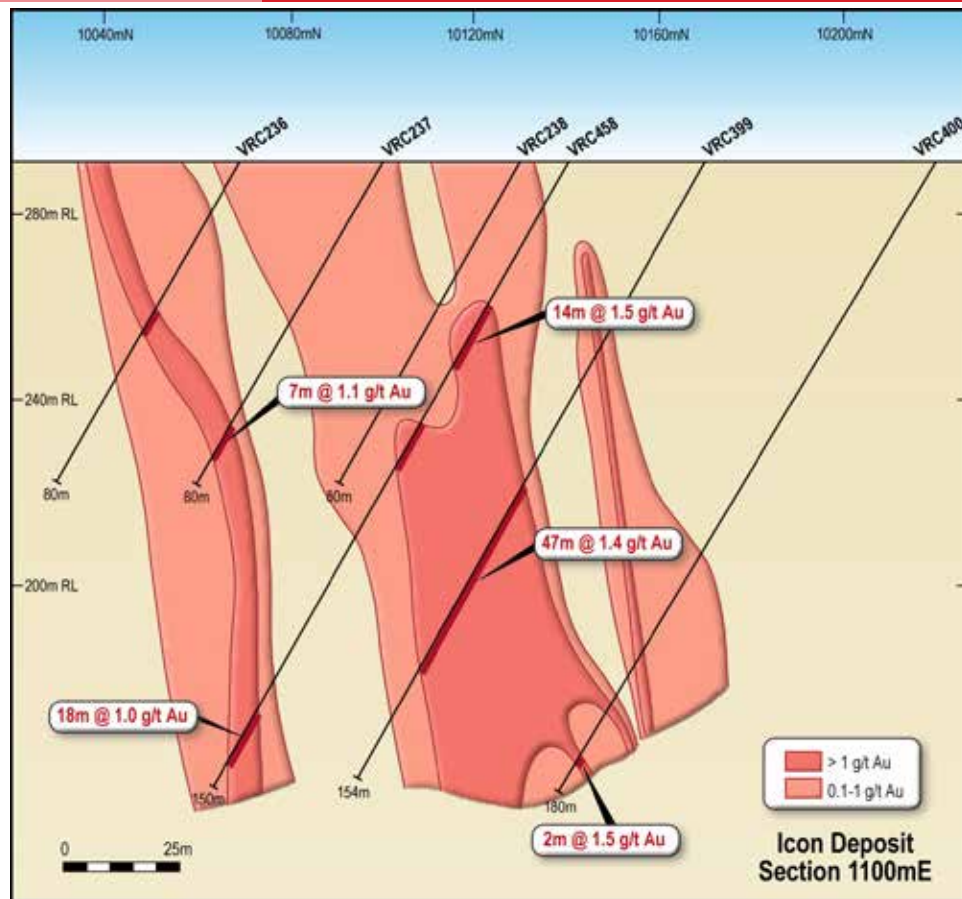
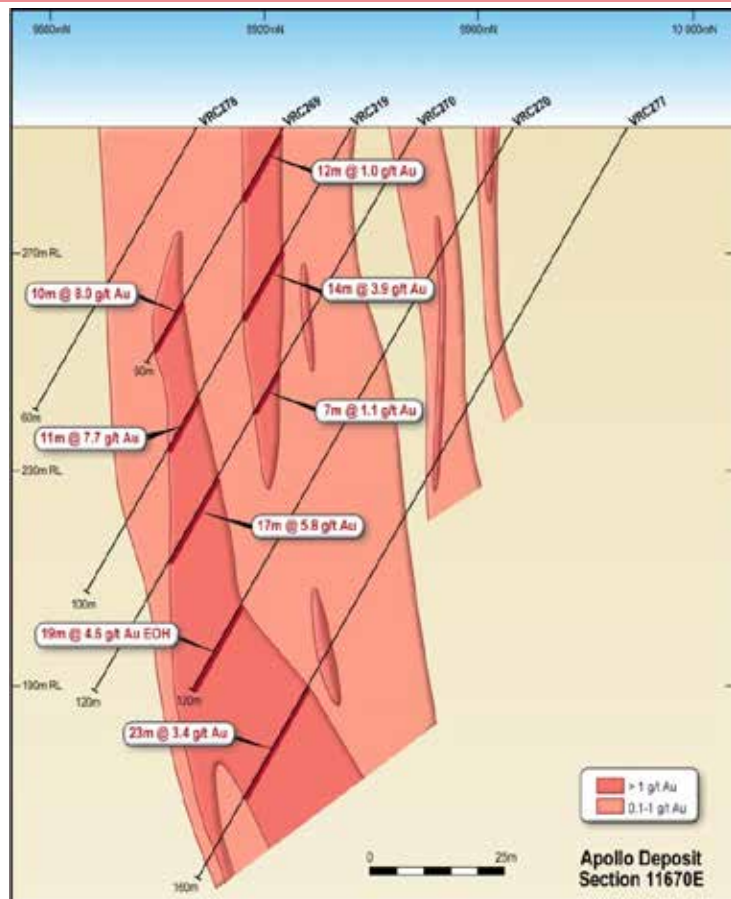
Dalgaranga Project – Gilbeys South Cross Sections



Glenburgh Prospect Locations



Glenburgh Cross Sections



Zone 126 Cross Section and Long Section

