

**ASX**

AUSTRALIAN SECURITIES EXCHANGE

MARKET RELEASE

21 February 2011

Gascoyne Resources Limited**TRADING HALT**

The securities of Gascoyne Resources Limited (the "Company") will be placed in pre-open at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in pre-open until the earlier of the commencement of normal trading on Wednesday 23 February 2011 or when the announcement is released to the market.

Security Code: GCY

Elizabeth Harris
Senior Adviser, Listings (Perth)

GASCOYNE RESOURCES LIMITED

ACN: 139 522 900

21st February 2011

Australian Stock Exchange Limited
Level 8, Exchange Plaza
2 The Esplanade
Perth WA 6000

Attention: Elizabeth Harris

Dear Ms Harris,

REQUEST FOR TRADING HALT

Gascoyne Resources Limited (Gascoyne) (ASX: GCY) hereby requests a trading halt in its securities effective immediately pending an announcement by the company in relation to a capital raising.

Gascoyne will advise the market immediately once these arrangements are confirmed.

It is requested that the trading halt continue until the earlier of two trading days from the date of this letter or when a market release is made by the Company, subject to the limit imposed by the ASX Listing Rules.

The Company is not aware of any reason why the trading halt should not be granted.

Yours Sincerely



Gordon Dunbar
Managing Director



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