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Australian Stock Exchange Limited
Via Electronic Lodgement

REVERSE CIRCULATION DRILLING COMMENCES AT GLENBURGH

Gascoyne Resources Limited is pleased to announce that a Reverse Circulation drill has mobilised to the Glenburgh gold project and drilling is to commence over the weekend. The RC drilling is primarily targeting extensions to the resource blocks and evaluating known gold mineralisation that is in close proximity to existing resource blocks and has the potential to be included into the resource inventory.

Approximately 5,000 metres of RC drilling in 60 holes are to be drilled to provide first pass assessment of 6 targets. This program is expected to be completed by late April. The results of this drilling are not expected to be received until May 2011. All statutory approvals and heritage clearances are in place for this drilling.

Forward Program

This RC drilling program is the initial phase of a 15,000m RC drilling program planned for 2011 that is to support a scoping study and a preliminary feasibility study on the Glenburgh Gold Project.

In addition a 10,000m RAB drill program is scheduled to commence late March 2011.

Gordon Dunbar
Managing Director

