GASCOYNE RESOURCES LIMITED

ACN: 139 522 900

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Via Electronic Lodgement

GOLD DEPOSITS KEEP GROWING AT GLENBURGH

HIGHLIGHTS:

- Air-core drilling to test extensions between the Apollo and Mustang resources has intersected significant shallow gold mineralisation including:
  - **28m @ 1.2 g/t Au from surface, including 12m @ 2.2 g/t from 12m in GLAC033**
  - **12m @ 1.0 g/t Au from 16m, including 8m @ 1.2 g/t from 20m in GLAC010**
- Extensional air-core drilling along strike from the Tuxedo deposit has intersected significant shallow mineralisation including:
  - **11m @ 1.9 g/t Au from surface to end of hole in GLAC072**
  - **4m @ 2.6 g/t Au from 12m in GLAC045**
  - **8m @ 1.1g/t Au from 12m in GLAC067**
  - **16m @ 0.7 g/t Au from 12m to end of hole in GLAC039, including 4m @ 1.3g/t from Au 12m and 4m @ 1.3g/t Au from 24m to the end of the hole.**
- RC drilling scheduled to start next week.

Gascoyne Resources Limited is pleased to announce that air-core drilling has extended the strike extent of three of the deposits at the Company's 100% owned Glenburgh Gold project in Western Australia.

The air-core drilling results between the Apollo and Mustang deposits and along strike from the Tuxedo deposit has intersected significant mineralisation, at shallow depths. This drilling has identified a number of mineralised positions that had previously not been included in the resource modelling.

A list of significant new intersections is contained in Tables 1 & 2, and the drill hole locations and details are in Table 3. These details are also presented in Figure two.

Comment:

These results along with the results from the RC drilling announced 23rd of May, will be included in a resource update that is expected to be completed within the next two months, it is expected that this update will add significantly to the current inferred resource of 7.2Mt @ 1.6g/t Au for 360,000 ounces of gold at Glenburgh.

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The recent discovery in the South Western area will not be included in the updated resource, until additional drilling is completed.

Mustang - Apollo Extensional Drilling:

A total of 28 holes were drilled between the Apollo and Mustang deposits to better define the extents of the shallow low grade mineralisation in the area. The drilling identified a consistent trend of mineralisation with intersections up to 28m @ 1.2 g/t Au from surface including 12m @ 2.2g/t Au from 12m in GLAC033, 12m @ 1.0 g/t Au from 16m in GLAC010 including 8m @ 1.2 g/t Au from 20m, 35m @ 0.4g/t Au from 8m to the end of the hole in GLAC027, including 15m @ 0.6g/t from 28m to the EOH, 14m @ 0.4g/t Au from 36m to the EOH including 2m @ 0.82 g/t Au from 48m to the EOH.

Tuxedo Extensional Drilling:

A total of 63 holes were drilled at the Tuxedo deposit, predominately in areas where the historical RC drilling was completed on 100m line spacing which is considered to be too wide to allow intersections to be included within an inferred resource. As a result the air-core drilling has been completed on the 50m infill sections and extensional sections to better define the extents of the shallow mineralisation.

The drilling identified a consistent trend with results up to 11m @ 1.9g/t Au from surface to EOH in GLAC072, 16m @ 0.7g/t Au from 4m in GLAC067 including 8m @ 1.1 g/t Au from 12m, 4m @ 2.6g/t Au from 12m in GLAC045, 16m @ 0.7 g/t Au from 12m to EOH including two intervals of 4m @ 1.3g/t Au from 12 and 24m (to EOH), 12m @ 0.7 g/t Au from 4m in GLAC062 and 8m @ 0.8g/t Au from 8m in GLAC036.

Forward Program:
As outlined in the last announcement (released on the 29th of June), the forward program includes:

- RC drilling of approximately 5,000 to 8,000m to test the down dip, down plunge and strike extensions of the known deposits.
- Initial RC drilling at the South West Target.
- An update to the resource estimate.

As well as the continuing drilling programs, the scoping study is progressing well and is expected to be completed in the next three months.

Further results and information will be provided as they become available.

On behalf of the Board of
Gascoyne Resources Ltd

Michael Dunbar
Managing Director

Information in this announcement relating to mineral resources and exploration results 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 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.

The drilling was conducted using RAB and aircore drilling with samples being collected at one metre intervals and 4m composite sample taken by spear sampling. The subsample of approximately 2-4 kg was sent to Lab West Pty Ltd in Perth Western Australia. The sample was fully pulverized and analysed for gold using a 25 gram aqua-regia digest and ICPMS determination to a 0.5ppb Au detection limit by Lab West Pty Ltd, in Perth. Full analytical quality assurance – quality control (QA/QC) is achieved using a suite of certified standards, laboratory standards, laboratory duplicate, repeats and blanks.

The spatial location of the samples is derived using surveyed local grid co-ordinates, GPS collar survey pickups.

Intersections have been reported using a 0.2g/t cutoff and allowance for up to 4m of internal waste. Some intersections have not been reported if they are single composite intersections or are not considered to be significant due to their isolated position compared to other intersections.

True widths have not been determined as the level of detail needed to calculate accurate true widths is not yet available, as a result down hole widths have been reported, however true widths are not expected to significantly change from the down hole widths.

BACKGROUND ON GASCOYNE RESOURCES

Gascoyne Resources Limited was listed on the ASX in December 2009 following the amalgamation of the gold assets of Helix Resources Limited and Giralia Resources NL in the Gascoyne Region of Western Australia.

Gascoyne Resources is endowed with

- 100% of the Glenburgh Project in Western Australia, which has an inferred resource of: 7.2Mt @ 1.6g/t Au for 360,000oz gold from several prospects within a 20km long shear zone. Considerable resource growth potential exists around the deposits as well as at regional targets that have had limited exploration over the last 15 years.

- Advanced exploration projects at Mt James where drilling has outlined a +1 g/t Au mineralisation over at least 2.5km strike within a 300m thick package of sheared mafic amphibolites and BIFs: and at Bustler Well where previous RC drilling returned narrow high grade intersections including 1m @ 37.4g/t Au, 2m @ 9.08 g/t Au and 3m @ 7.62 g/t Au from a 150m long quartz-shear lode.

- Untested soil geochemical anomalies at Bassit Bore ready to be drilled.

Gascoyne Resources' immediate primary focus is to continue the evaluation of the Glenburgh gold deposits to delineate meaningful increases in the resource base and to identify and test additional targets in the Glenburgh mineralised system and to explore for additional gold resources on the exploration properties. Success in these activities is expected to lead to the development of a gold project based on the Glenburgh gold deposits.

Further information is available at www.gascoyneresources.com.au

Table 1: Recent Significant Intersections from the Mustang – Apollo Air-core Drilling

Hole	From	To	Interval	Au g/t	Comments
GLAC007	40	44	4	0.3	
GLAC008	44	50	6	0.2	EOH
GLAC010	**16**	**28**	**12**	**1.0**	
inc	**20**	**28**	**8**	**1.2**	
GLAC013	20	28	8	0.3	
GLAC015	36	43	7	0.2	
GLAC016	36	40	4	0.4	EOH
GLAC017	36	45	9	0.3	EOH
GLAC019	28	47	19	0.2	EOH
GLAC020	12	20	8	0.5	
GLAC020	28	34	6	0.5	
GLAC023	8	20	12	0.2	
GLAC023	36	50	14	0.4	EOH
inc	**48**	**50**	**2**	**0.8**	**EOH**
GLAC024	40	44	4	0.3	
GLAC025	12	16	4	0.3	
GLAC025	40	44	4	0.3	
GLAC026	8	16	8	0.4	
GLAC026	24	28	4	0.5	
GLAC026	36	40	4	0.3	
GLAC027	**8**	**43**	**35**	**0.4**	**EOH**
inc	**28**	**43**	**15**	**0.6**	**EOH**
GLAC030	8	12	4	0.3	
GLAC030	20	24	4	0.5	
GLAC031	16	30	14	0.4	EOH
GLAC033	**0**	**28**	**28**	**1.2**	
inc	**12**	**24**	**12**	**2.2**	
GLAC034	16	24	8	0.4	

Table 2: Recent Significant Intersections from the Tuxedo Air-core Drilling

Hole	From	To	Interval	Au g/t	Comments
GLAC035	8	16	8	0.5	
GLAC036	8	16	8	0.8	
GLAC036	28	36	8	0.2	
GLAC039	**12**	**28**	**16**	**0.7**	**EOH**
inc	**12**	**16**	**4**	**1.3**	
inc	**24**	**28**	**4**	**1.3**	**EOH**
GLAC040	0	4	4	0.3	
GLAC040	16	20	4	0.3	
GLAC041	24	28	4	0.4	
GLAC045	**12**	**16**	**4**	**2.6**	
GLAC051	16	30	14	0.4	EOH
GLAC062	4	16	12	0.7	
GLAC067	**4**	**20**	**16**	**0.7**	
inc	**12**	**20**	**8**	**1.1**	
GLAC072	**0**	**11**	**11**	**1.9**	**EOH**
GLAC073	0	18	18	0.2	EOH
GLAC074	8	12	4	0.3	
GLAC076	0	8	8	0.4	
GLAC077	4	11	7	0.2	
GLAC079	8	12	4	0.8	
GLAC082	**8**	**10**	**2**	**0.9**	**EOH**
GLAC083	0	12	12	0.2	EOH

Table 3: Air-core Drill Hole Locations and Details

Hole #	National East (GDA)	National North (GDA)	Local East	Local North	Depth	Prospect
GLAC007	410597	7191634	12050	9875	46	MUSTANG
GLAC008	410586	7191657	12050	9900	50	MUSTANG
GLAC009	410576	7191679	12050	9925	49	MUSTANG
GLAC010	410566	7191702	12050	9950	42	MUSTANG
GLAC011	410555	7191725	12050	9975	38	MUSTANG
GLAC012	410545	7191747	12050	10000	36	MUSTANG
GLAC013	410656	7191744	12150	9950	39	MUSTANG
GLAC014	410646	7191767	12150	9975	37	MUSTANG
GLAC015	410635	7191789	12150	10000	43	MUSTANG
GLAC016	410625	7191812	12150	10025	40	MUSTANG
GLAC017	410615	7191835	12150	10050	45	MUSTANG
GLAC018	410747	7191786	12250	9950	42	MUSTANG
GLAC019	410737	7191808	12250	9975	47	MUSTANG
GLAC020	410726	7191831	12250	10000	34	MUSTANG
GLAC021	410716	7191854	12250	10025	45	MUSTANG
GLAC022	410705	7191876	12250	10050	51	MUSTANG
GLAC023	410780	7191834	12300	9980	50	MUSTANG
GLAC024	410772	7191852	12300	10000	52	MUSTANG
GLAC025	410838	7191827	12350	9950	47	MUSTANG
GLAC026	410828	7191850	12350	9975	48	MUSTANG
GLAC027	410817	7191873	12350	10000	43	MUSTANG
GLAC028	410807	7191896	12350	10025	48	MUSTANG
GLAC029	410796	7191918	12350	10050	48	MUSTANG
GLAC030	410871	7191876	12400	9980	39	MUSTANG
GLAC031	410933	7191860	12450	9940	30	MUSTANG
GLAC032	410918	7191892	12450	9975	29	MUSTANG
GLAC033	410978	7191881	12500	9940	30	MUSTANG
GLAC034	411009	7191934	12550	9975	43	MUSTANG
GLAC035	408923	7190726	10150	9750	33	TUXEDO
GLAC036	408913	7190749	10150	9775	37	TUXEDO
GLAC037	408902	7190771	10150	9800	40	TUXEDO
GLAC038	408892	7190794	10150	9825	40	TUXEDO
GLAC039	409014	7190768	10250	9750	28	TUXEDO
GLAC040	409004	7190791	10250	9775	31	TUXEDO
GLAC041	408993	7190814	10250	9800	36	TUXEDO
GLAC042	408983	7190836	10250	9825	35	TUXEDO
GLAC043	408972	7190859	10250	9850	32	TUXEDO
GLAC044	409105	7190810	10350	9750	26	TUXEDO
GLAC045	409094	7190833	10350	9775	19	TUXEDO
GLAC046	409084	7190855	10350	9800	25	TUXEDO
GLAC047	409074	7190878	10350	9825	27	TUXEDO
GLAC048	409063	7190901	10350	9850	25	TUXEDO
GLAC049	409196	7190852	10450	9750	36	TUXEDO
GLAC050	409185	7190874	10450	9775	26	TUXEDO
GLAC051	409175	7190897	10450	9800	30	TUXEDO
GLAC052	409164	7190920	10450	9825	16	TUXEDO
GLAC053	409154	7190943	10450	9850	20	TUXEDO
GLAC054	409241	7190873	10500	9750	19	TUXEDO
GLAC055	409231	7190895	10500	9775	24	TUXEDO
GLAC056	409220	7190918	10500	9800	25	TUXEDO

Hole #	National East (GDA)	National North (GDA)	Local East	Local North	Depth	Prospect
GLAC057	409210	7190941	10500	9825	23	TUXEDO
GLAC058	409199	7190963	10500	9850	17	TUXEDO
GLAC059	409332	7190914	10600	9750	18	TUXEDO
GLAC060	409322	7190937	10600	9775	16	TUXEDO
GLAC061	409311	7190960	10600	9800	23	TUXEDO
GLAC062	409301	7190983	10600	9825	19	TUXEDO
GLAC063	409290	7191005	10600	9850	19	TUXEDO
GLAC064	409377	7190935	10650	9750	18	TUXEDO
GLAC065	409367	7190958	10650	9775	16	TUXEDO
GLAC066	409356	7190981	10650	9800	21	TUXEDO
GLAC067	409346	7191003	10650	9825	25	TUXEDO
GLAC068	409336	7191026	10650	9850	21	TUXEDO
GLAC069	409489	7190932	10750	9700	24	TUXEDO
GLAC070	409479	7190954	10750	9725	15	TUXEDO
GLAC071	409468	7190977	10750	9750	14	TUXEDO
GLAC072	409458	7191000	10750	9775	11	TUXEDO
GLAC073	409447	7191023	10750	9800	18	TUXEDO
GLAC074	409437	7191045	10750	9825	21	TUXEDO
GLAC075	409426	7191068	10750	9850	19	TUXEDO
GLAC076	409580	7190974	10850	9700	12	TUXEDO
GLAC077	409570	7190996	10850	9725	11	TUXEDO
GLAC078	409559	7191019	10850	9750	18	TUXEDO
GLAC079	409549	7191042	10850	9775	18	TUXEDO
GLAC080	409538	7191064	10850	9800	22	TUXEDO
GLAC081	409671	7191015	10950	9700	11	TUXEDO
GLAC082	409660	7191038	10950	9725	10	TUXEDO
GLAC083	409650	7191061	10950	9750	13	TUXEDO
GLAC084	409639	7191084	10950	9775	18	TUXEDO
GLAC085	409629	7191106	10950	9800	16	TUXEDO
GLAC086	409619	7191129	10950	9825	16	TUXEDO
GLAC087	409608	7191152	10950	9850	15	TUXEDO
GLAC088	409643	7191195	11000	9875	24	TUXEDO
GLAC089	409633	7191218	11000	9900	18	TUXEDO
GLAC090	409772	7191034	11050	9675	1	TUXEDO
GLAC091	409762	7191057	11050	9700	5	TUXEDO
GLAC092	409751	7191080	11050	9725	16	TUXEDO
GLAC093	409807	7191078	11100	9700	16	TUXEDO
GLAC094	409797	7191101	11100	9725	3	TUXEDO
GLAC095	409786	7191124	11100	9750	18	TUXEDO
GLAC096	409776	7191146	11100	9775	17	TUXEDO
GLAC097	409765	7191169	11100	9800	16	TUXEDO