

November 22, 2012

Australian Securities Exchange Limited

Via Electronic Lodgement

STATE ONE INITIATES RESEARCH ON GASCOYNE RESOURCES LIMITED

Gascoyne Resources Limited (the company) is pleased to advise that State One Stockbroking Ltd has completed an initial research report which is now available on the company's website:

www.gascoyneresources.com.au under Latest News.

For further information please refer to the company's website or contact the company directly.

On behalf of the board of
Gascoyne Resources Limited



Michael Dunbar
Managing Director

