

1 November 2010

Australian Stock Exchange Limited
Via Electronic Lodgement

GEOCHEMICAL DRILLING COMMENCES AT GLENBURGH

As outlined in the September 2010 quarterly report, Gascoyne Resources Limited has commenced shallow geochemical drilling at the Glenburgh project to provide an initial test of the NEW TARGETS generated by the geological reconstruction, regolith and geochemical assessment.

Approximately 4000 metres of vacuum drilling in 1,400 holes are to be drilled to provide first pass assessment of 4 targets. This program is expected to be completed by mid November.

Heritage surveys covering approximately 90% of the resource and target areas at Glenburgh have recently been completed and have cleared the area.

Forward Program

RC and RAB drilling of the priority targets identified in the geological reconstruction and associated with gold geochemical anomalies identified in the review is planned to commence early November.



Gordon Dunbar
Managing Director



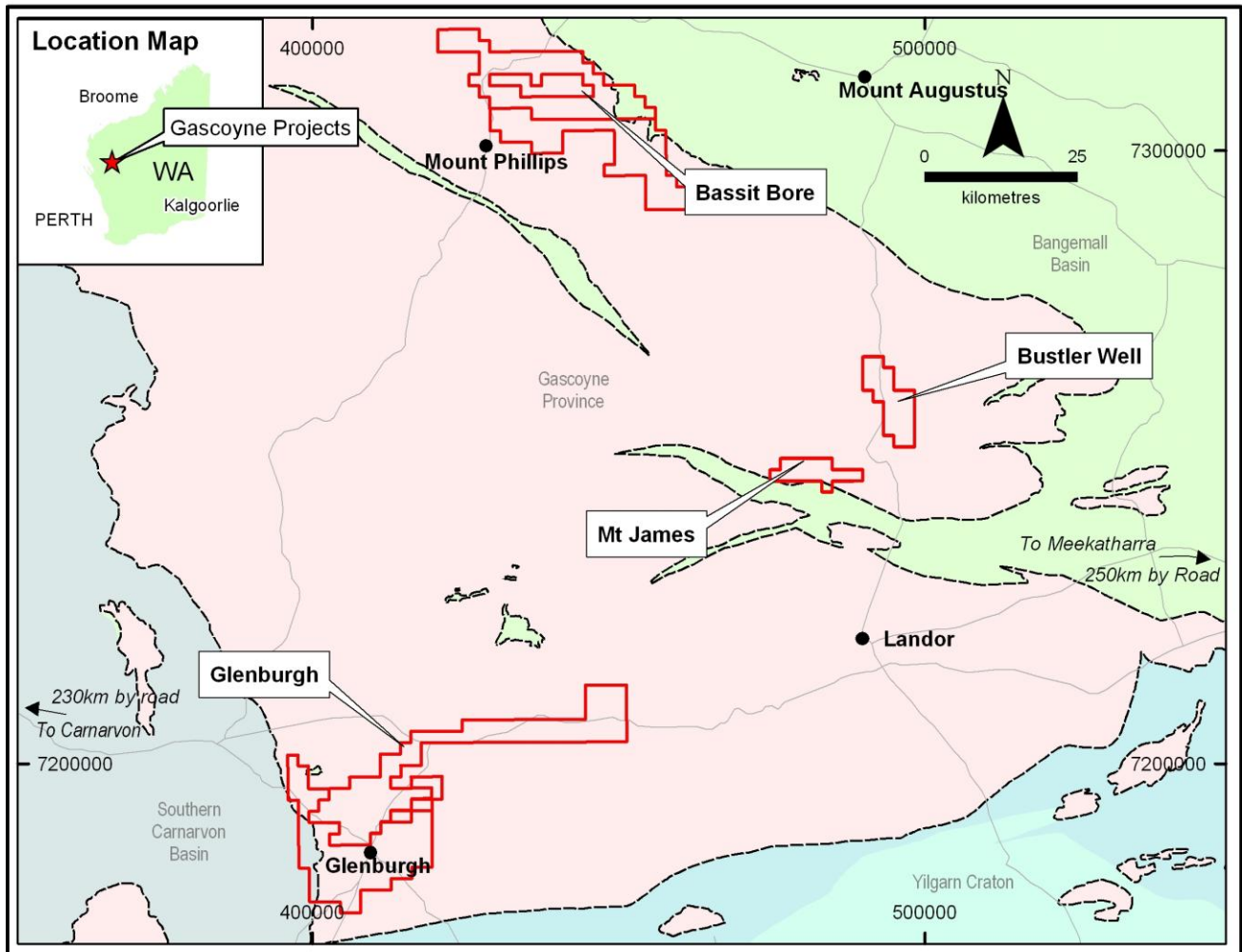


Figure One: Project Location map.



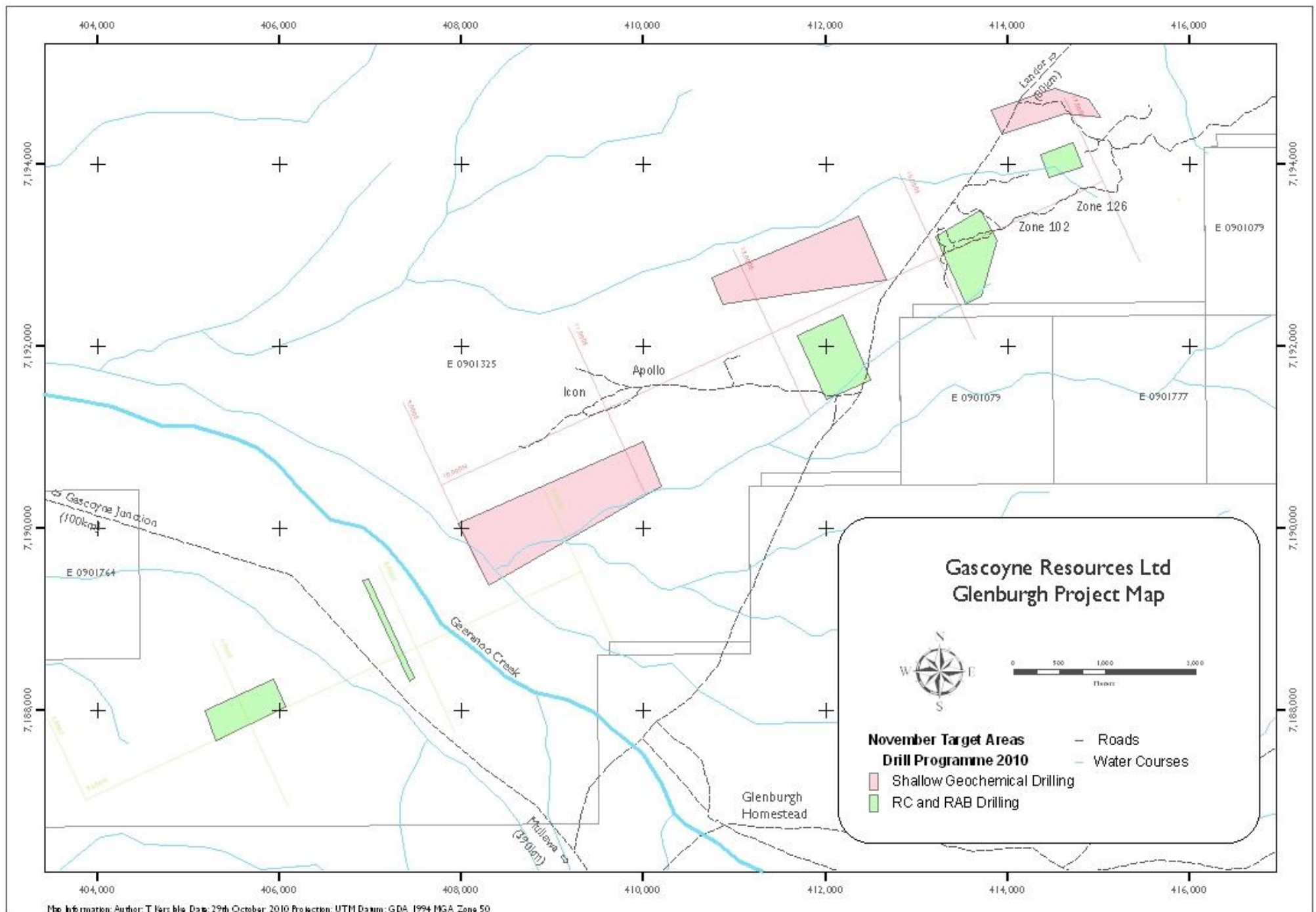


Figure Two: Location of Geochemical Drilling and Upcoming RC and RAB Drilling.