

8th November 2010

Australian Stock Exchange Limited
Via Electronic Lodgement

HIGHLY ANOMALOUS GOLD IN SOILS AT BASSIT BORE

The analytical results for the soil sampling undertaken across the highly anomalous gold drainages identified from a stream sediment sampling program (refer September Quarterly Report) have returned further highly anomalous gold values. These are located to the east of the Beagle Prospect.

Four zones of anomalous gold in soils have been identified from the soil sampling conducted on lines spaced 200m apart. The maximum value returned was 400 PPB (0.4g/t) gold while six other values were above 100 PPB gold. In total 50 of the 308 samples collected returned gold values greater than 20 PPB gold. Additional soil sampling coupled with regolith / geological mapping of the area is required prior to drilling these highly anomalous zones.

Forward Program

Other than geological inspections of the locations of the recently discovered soil anomalies no significant field work will be conducted at Bassit Bore until the field season resumes in March 2011 when follow up to these positive results will be undertaken.



Gordon Dunbar
Managing Director

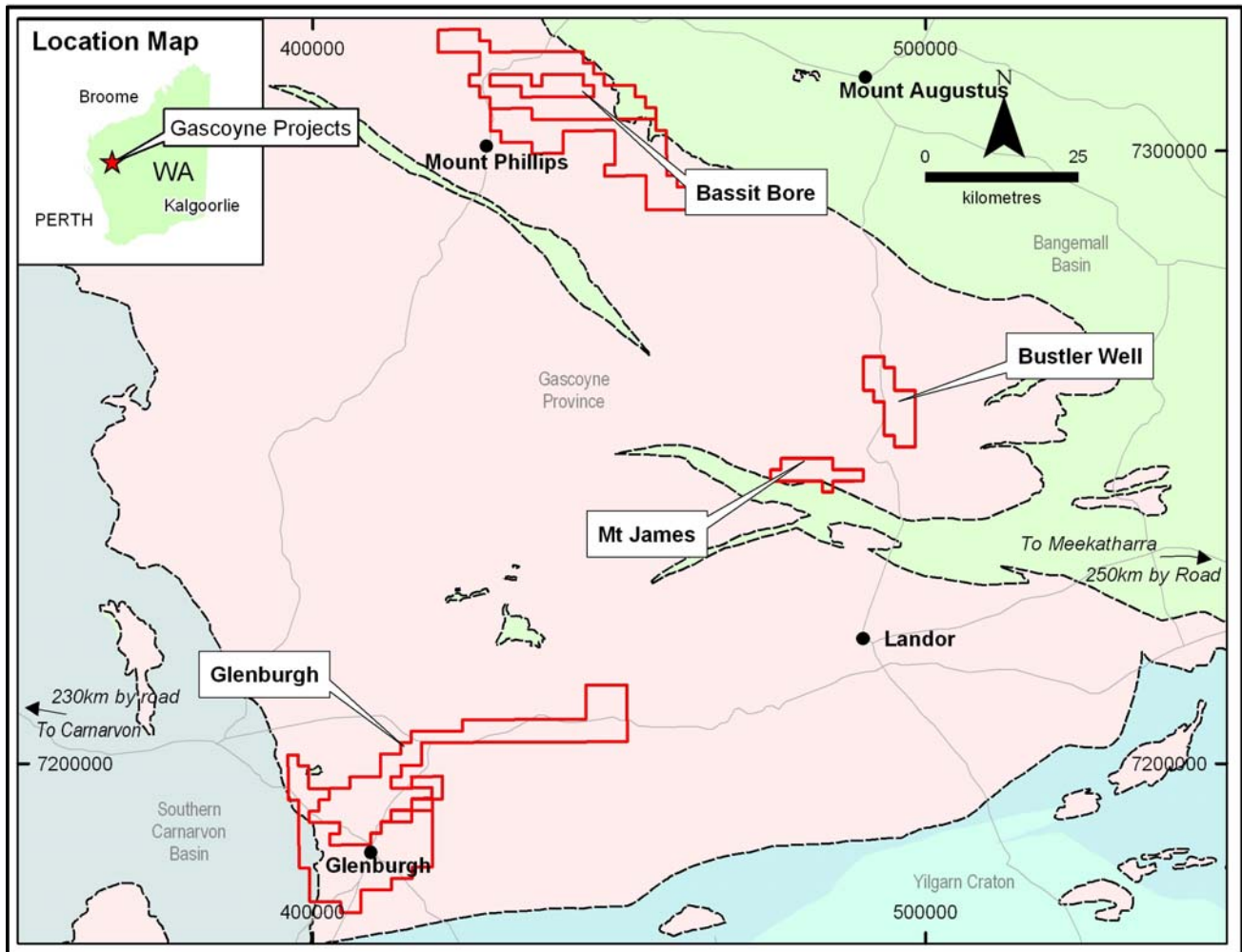
Information in this announcement relating to mineral resources and exploration results is based on data compiled by Gascoyne's General Manager Mr Mike Dunbar and who is a member of The Australasian Institute of Mining and Metallurgy. Mr Dunbar has sufficient experience which is relevant to the style 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.



GASCOYNE RESOURCES LIMITED



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Projection: GDA 94 Zone 50

Figure One: Project Location map.



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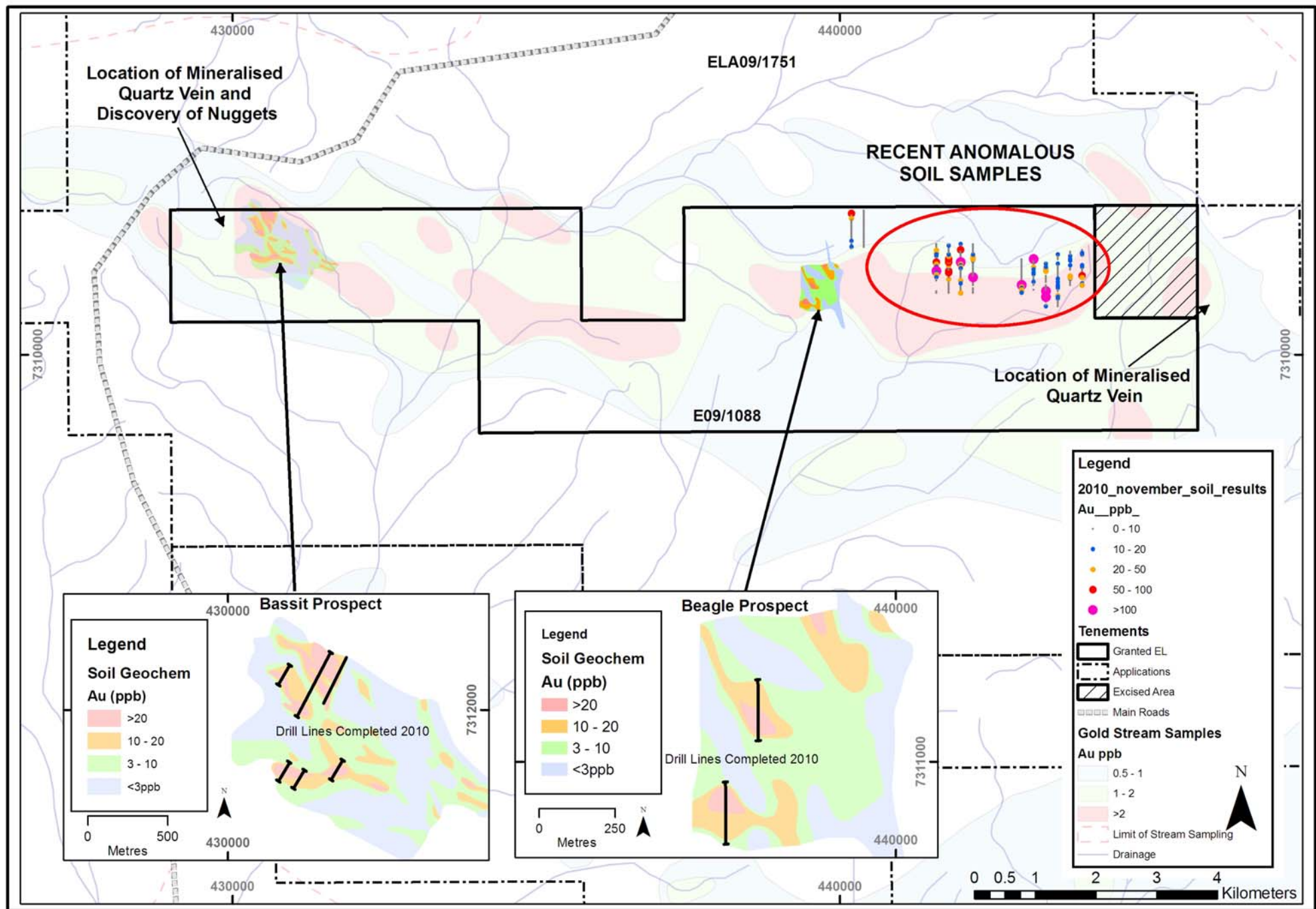


Figure Two: Location of Exploration Activities and Recent Soil Sampling Results.