

25th November 2010

Australian Stock Exchange Limited
Via Electronic Lodgement

GLENBURGH GOLD RESOURCE INCREASES TO 360,000 Oz

INFERRED RESOURCE INCREASES BY 77 % to 360,000 Oz Au.

RESOURCE TONNAGE INCREASES BY 200% to 7.2Mt

FURTHER GROWTH POTENTIAL IDENTIFIED

Gascoyne Resources Limited is pleased to announce that the re estimation of the Glenburgh resource has been completed. The Inferred Mineral Resource now stands at

7.2 Mt @ 1.6 g/t Au for 360,000 oz of contained gold at a 0.8g/t cutoff.

This equates to an increase in gold resource ounces of 77% and an increase of 200% in resource tonnage over the last resource estimate, which was completed in January 2009.

The Glenburgh Project is located in the Gascoyne area of Western Australia (see Figure 1).

The resource has been completed in-house by Gascoyne Resources Limited and has been reviewed and audited by Runge Limited, an external and independent global resource consultancy.

The increase comes as a result of additional drilling, revision of the modelling parameters and a lowering of the cutoff grade due of the increases in the gold price since the last resource was completed.

The cutoff grade of 0.8 g/t Au (down from 1.0g/t) has been determined considering the increase in the gold price and the assumed mining and processing costs for a CIL processing plant. If a lower cost alternative processing option is identified, the cutoff grade may be reduced further.

The grade tonnage curve for the Glenburgh Project is included in Figure 2 and tabulated in Table 1. .

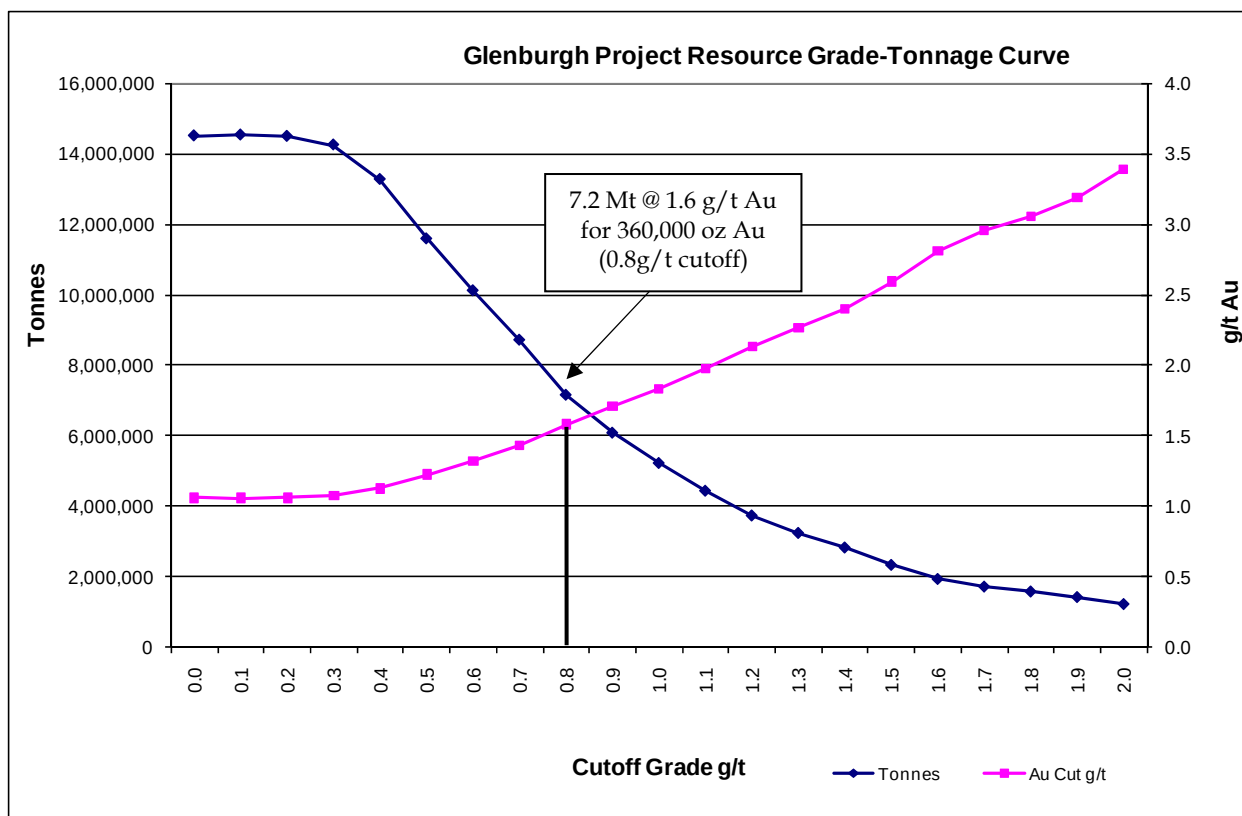
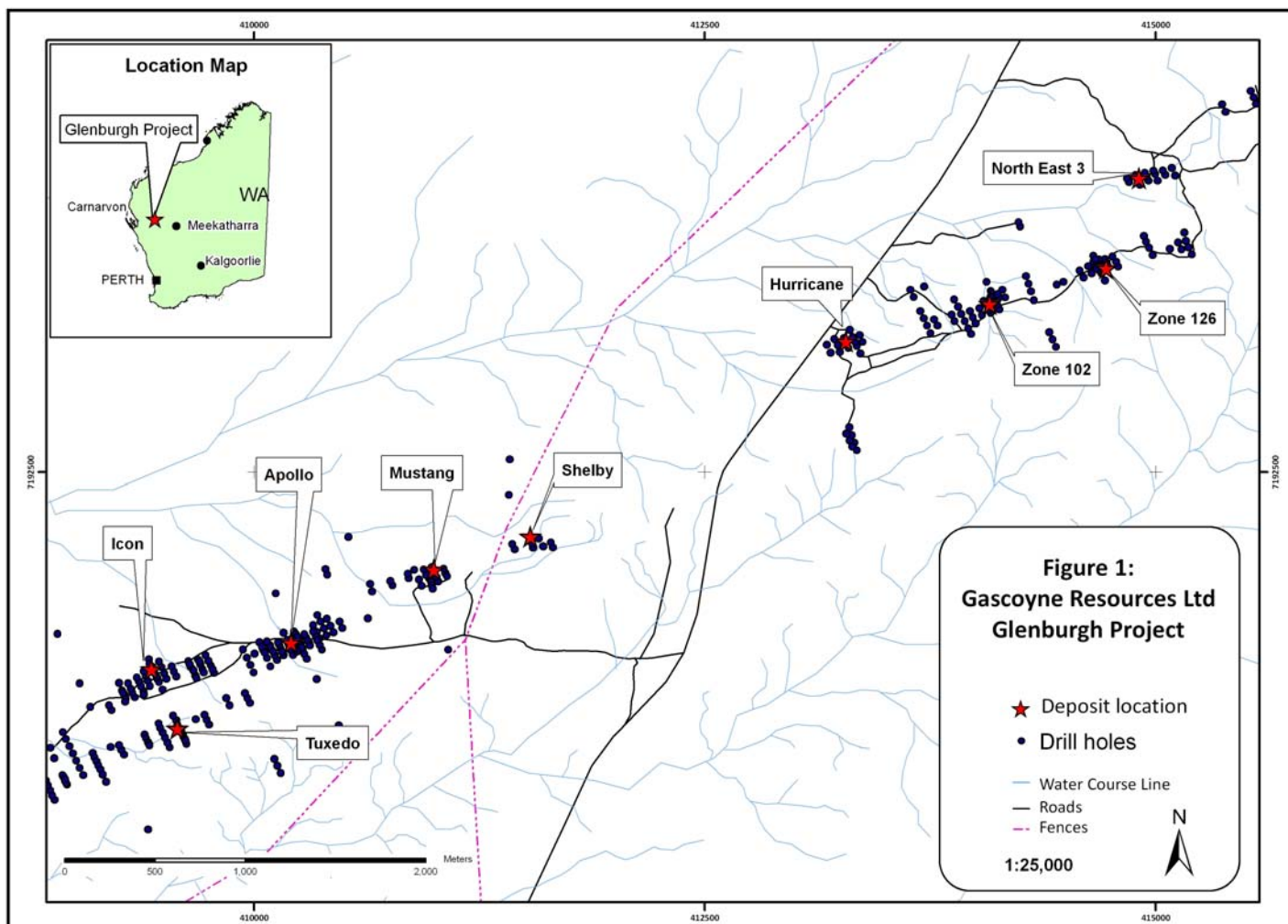
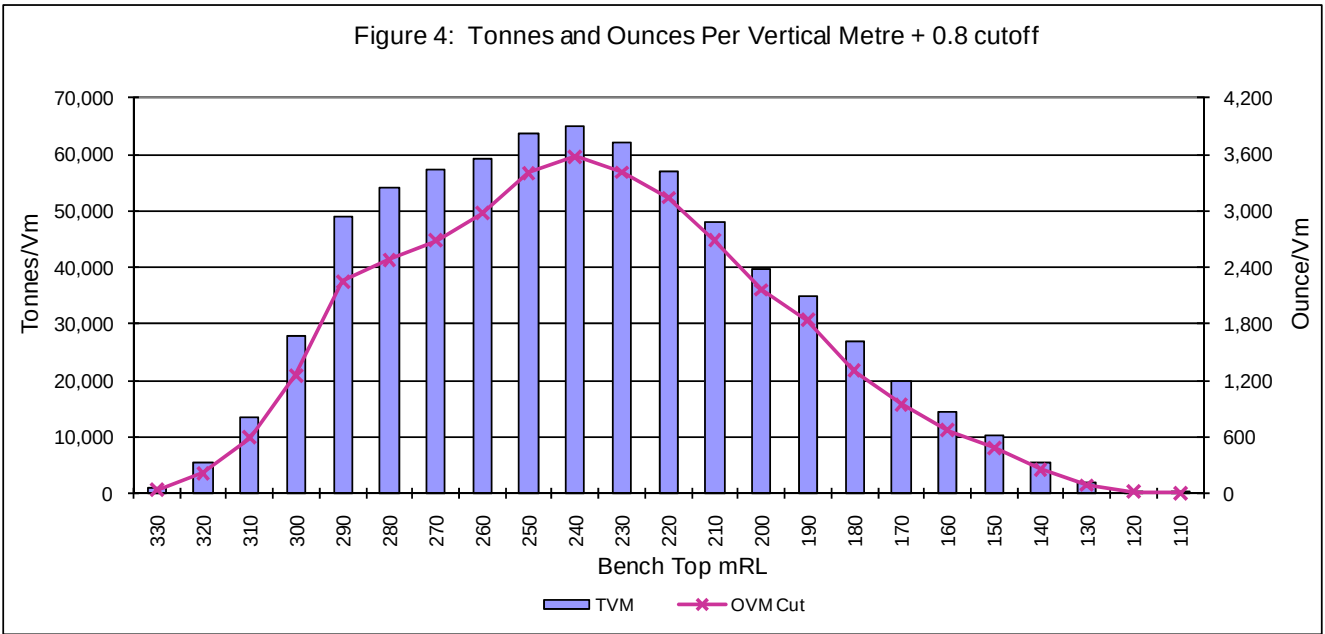
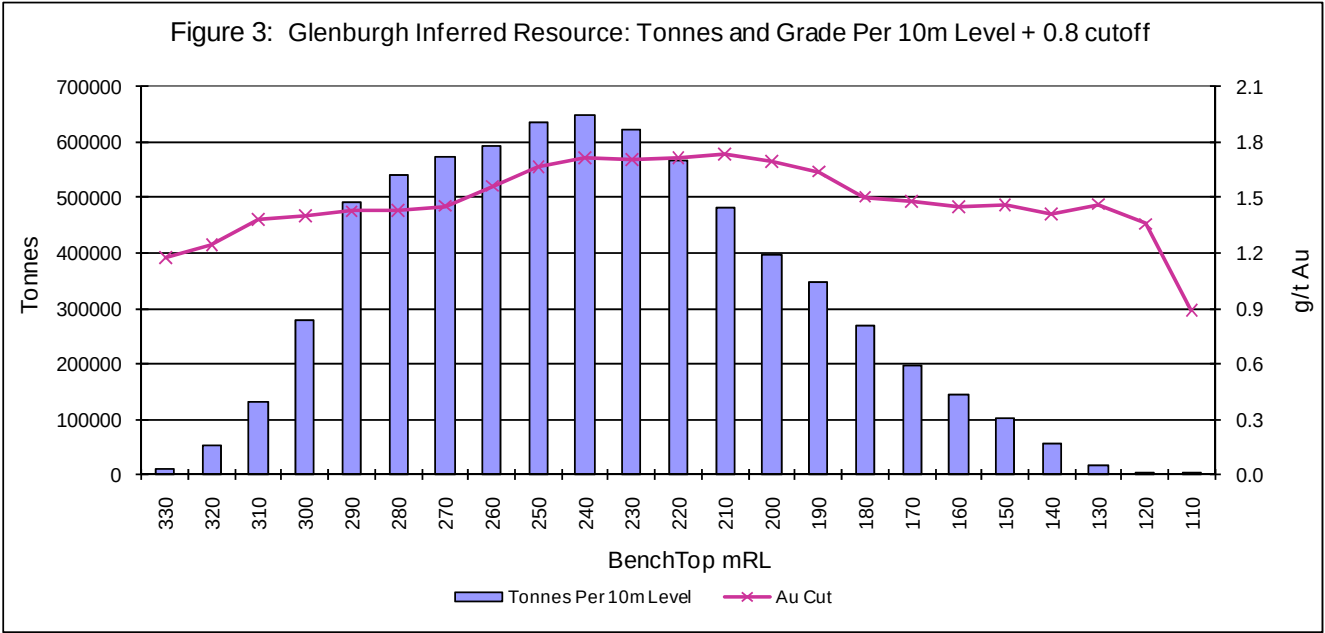


Figure 2: Grade Tonnage Curve for the Glenburgh Project

It is worth noting that the deposits outcrop and that 98% of the resource is contained in the top 150m, with insufficient drilling at depth. The deposits are all open down dip, down plunge and along strike, with significant potential for future resource growth.

Figure 3 shows the tonnes and grade per ten metre levels and Figure 4 the ounces per vertical metre for the global resource.



Note: The surface elevation changes over the deposits, however for the Icon and Apollo deposits the surface is at approximately 300m above sea level.

Table 1: Glenburgh Deposit November 2010 Resource Estimate			
Cutoff	Cumulative Mineralisation		
Grade	Tonnes t	Grade g/t	Gold Ounces
g/t			
0.0	14,500,000	1.1	490,000
0.1	14,500,000	1.1	490,000
0.2	14,500,000	1.1	490,000
0.3	14,200,000	1.1	490,000
0.4	13,300,000	1.1	480,000
0.5	11,600,000	1.2	460,000
0.6	10,100,000	1.3	430,000
0.7	8,700,000	1.4	400,000
0.8	7,200,000	1.6	360,000
0.9	6,100,000	1.7	340,000
1.0	5,200,000	1.8	310,000
1.1	4,400,000	2.0	280,000
1.2	3,700,000	2.1	260,000
1.3	3,300,000	2.3	240,000
1.4	2,800,000	2.4	220,000
1.5	2,300,000	2.6	200,000
1.6	2,000,000	2.8	180,000
1.7	1,700,000	3.0	160,000
1.8	1,600,000	3.1	160,000
1.9	1,400,000	3.2	150,000
2.0	1,200,000	3.4	140,000
2.1	1,100,000	3.6	130,000
2.2	1,000,000	3.8	120,000
2.3	800,000	4.0	110,000
2.4	800,000	4.1	100,000
2.5	700,000	4.3	100,000

Note: Discrepancies in totals are as a result of rounding.

Table 2 shows the changes in each of the individual deposits from the previous resource model.

**Table 2: Glenburgh Project Inferred Resource by Individual Deposit
Compared to Previous Resource**

Area	Previous Resource - January 2009			Updated Resource - November 2010		
	1.0g/t Au Cutoff			0.8g/t Au Cutoff		
	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces
Icon	952,000	2.3	71,300	2,480,000	1.4	113,000
Apollo	670,000	3.4	72,800	1,230,000	2.3	90,000
Mustang	190,000	1.9	11,700	630,000	1.2	24,000
Shelby	124,000	1.7	6,800	420,000	1.4	16,000
Hurricane	93,000	2.1	6,300	280,000	1.4	13,000
Zone102	185,000	3.3	19,700	720,000	2.1	49,000
Zone126	96,000	2.8	8,700	400,000	1.8	22,000
NE3	116,000	1.6	6,000	290,000	1.2	11,000
Tuxedo	included in Icon			590,000	1.1	710,000
Total	2,400,000	2.6	203,400	7,200,000	1.6	360,000

Note: Discrepancies in totals are as a result of rounding.

EXPLORATION PROGRAM:

The RC drilling that commenced in early November is continuing however it is unlikely to be completed this calendar year. Drilling will recommence as soon as possible in the 2011 field season, likely to be March 2011.

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

*On behalf of the Board of
Gascoyne Resources Ltd*



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.

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