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Australian Stock Exchange Limited
Via Electronic Lodgement

NEW DRILL INTERSECTIONS BETWEEN ICON AND APOLLO GOLD DEPOSITS

Highlights:

- High grade mineralisation intersected at shallow depths between Icon and Apollo including 3m @ 6.9g/t Au from 36m in VRC453 and 4m @ 4.3g/t Au from 36m in VRC458
- Extensional drilling east of Icon intersected up to 14m @ 1.5g/t from 36m and 13m @ 1.0g/t from 136m
- RC Drilling is ongoing with approximately 2,000m still to drill

Gascoyne Resources Limited is pleased to announce that the first of the assays from the current 5,000m reverse circulation drill program have been received, with significant mineralisation intersected between the Icon and Apollo gold deposits (see Figure 1).

Results for the first seven holes have been received with six intersecting significant mineralisation, including 3m @ 6.9g/t Au from 36m in VRC 453, 14m @ 1.5g/t Au from 36m including 3m @ 4.3g/t Au and 13m @ 1.0g/t Au from 136m including 5m @ 1.4g/t Au in VRC458 and 2m @ 2.3g/t Au from 19m in VRC459.

Approximately 3,000 metres of the 5,000m RC program has been completed, with drilling continuing. These results represent only 715m of the drilling completed to date, with the remaining ~2,300 drill samples being either on route or at the laboratory awaiting analysis.

A full list of intersections received to date is contained in Table 1 and the hole locations and details are in Table 2.

Until the rest of the holes in the area are drilled and assays returned, it is not prudent to estimate the impact these results will have on the Glenburgh resource, however as these interceptions are located outside of the existing resource blocks there is potential to grow the resource base between these two deposits.

In addition to the RC drilling, a RAB drill rig is due to site on the 15th of April to commence a 10,000m program targeting the recently announced geochemical anomalies and other regional targets.



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Forward Program

As mentioned above, the RC drilling is continuing on site with a further 2,000m still to be drilled to complete stage one of the RC drill program.

Once the results from the drilling are received and compiled, the resource will be re-estimated to allow inclusion of the most up to date data into the scoping study that is currently underway.

The 10,000m RAB drilling program is due to start in the next few days. This is targeting the recently announced geochemical anomalies as well as a range of regional targets.

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 RC drilling with samples being collected at one metre intervals and a riffle split subsample of approximately 2-4 kg was sent to Genalysis Laboratory Services Pty Ltd in Perth Western Australia. The sample was fully pulverized and analysed for gold using a 50 gram lead collection fire assay digest and an atomic absorption spectrometry finish to a 0.01ppm Au detection limit. Full analytical quality assurance – quality control (QA/QC) is achieved using a suite of certified standards, laboratory standards, field duplicates, laboratory duplicate, repeats, blanks and grind size analysis.

The spatial location of the samples is derived using surveyed local grid co-ordinates, GPS collar survey pickups, and Reflex single shot downhole surveys taken every 30m down hole.

Intersections have been reported using a 0.5g/t cutoff and allowance for up to 4m of internal waste. Some +0.5g/t intersections have not been reported if they are single metre 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.



Table 1: Recent RC Drill Intersections

Hole Number	From	To	Interval	Grade g/t Au
VRC453	36	39	3	6.9
VRC453	57	59	2	1.0
VRC454	66	70	4	0.6
VRC455	No Significant Intersection			
VRC456	Assays Pending			
VRC457	Assays Pending			
VRC458	36	50	14	1.5
inc	36	39	3	4.3
VRC458	65	75	10	0.7
VRC458	136	149	13	1.0
inc	136	141	5	1.4
VRC459	19	21	2	2.3
VRC459	27	33	6	0.5
VRC460	49	59	10	0.5
VRC461	38	44	6	0.8
VRC461	51	53	2	1.1
VRC461	77	79	2	1.4
VRC461	84	89	5	0.6
VRC461	110	114	4	0.5

Table 2: Drill Hole Locations and Details

Hole Number	GDA 94 co-ords		Local Grid co-ords		RL	Depth (M)	Dip	Azimuth (local)	Azimuth (GDA)	Location
	Easting	Northing	Easting	Northing						
VRC453	409891	7191475	11342	10026	330	73	-60	180	155	Between Icon and Apollo
VRC454	409894	7191498	11355	10046	330	118	-60	180	155	Between Icon and Apollo
VRC455	409858	7191451	11302	10018	330	50	-60	180	155	Between Icon and Apollo
VRC456	409841	7191489	11303	10059	330	82	-60	180	155	Between Icon and Apollo
VRC457	409822	7191525	11300	10100	330	150	-60	180	155	Between Icon and Apollo
VRC458	409532	7191438	11001	10142	330	156	-60	180	155	Between Icon and Apollo
VRC459	409618	7191366	11049	10041	330	84	-60	180	155	Between Icon and Apollo
VRC460	409604	7191411	11055	10088	330	108	-60	180	155	Between Icon and Apollo
VRC461	409586	7191445	11053	10126	330	126	-60	180	155	Between Icon and Apollo



