

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Gascoyne Resources Limited
ABN	57 139 522 900

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Graham Riley
Date of last notice	24 August 2011

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Satinbrook Pty Ltd
Date of change	9 September 2011
No. of securities held prior to change <u>Indirect</u> Graham Douglas Riley & Anne Marie Riley <The Riley Super Fund A/C> Satinbrook Pty Ltd	11,050,000 Fully paid ordinary shares 277,559 Fully paid ordinary shares (ASX restricted) 1,800,000 Fully paid ordinary shares 400,000 Employee incentive options exercisable at \$0.25 expiring 30 November 2011
Class	Ordinary
Number acquired	0

+ See chapter 19 for defined terms.

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Number disposed	1,800,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$240,000
No. of securities held after change <u>Indirect</u> Graham Douglas Riley & Anne Marie Riley <The Riley Super Fund A/C> Satinbrook Pty Ltd	11,050,000 Fully paid ordinary shares 277,559 Fully paid ordinary shares (ASX restricted) 400,000 Employee incentive options exercisable at \$0.25 expiring 30 November 2011
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market trade

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	

+ See chapter 19 for defined terms.

Interest after change	
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Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	Yes
If so, was prior written clearance provided to allow the trade to proceed during this period?	Yes
If prior written clearance was provided, on what date was this provided?	5 September 2011

⁺ See chapter 19 for defined terms.