Rule 3.19A.2

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	Michael Dunbar
Date of last notice	3 May 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.	Michael Dunbar and Jodi Dunbar <M&J Dunbar Family Trust A/C>
Date of change	16 November 2011
No. of securities held prior to change <u>Direct</u> Mr Michael Dunbar <u>Indirect</u> Michael Dunbar and Jodi Dunbar <M&J Dunbar Family Trust A/C>	 500,000 Employee incentive options exercisable at $0.25 expiring 30 November 2011 1,000,000 Fully paid ordinary shares
Class	Employee Incentive Options
Number acquired	1,800,000
Number disposed	0

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change Direct Mr Michael Dunbar Indirect Michael Dunbar and Jodi Dunbar <M&J Dunbar Family Trust A/C>	 500,000 Employee incentive options exercisable at $0.25 expiring 30 November 2011 1,000,000 Fully paid ordinary shares 1,800,000 Employee incentive options exercisable at $0.40 expiring 16 November 2013, vesting 50% on issue and 50% on 16 November 2012
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of employee incentive options approved by shareholders at annual general meeting held on 16 November 2011

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	

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?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

+ See chapter 19 for defined terms.