

28th November 2011
Australian Securities Exchange Limited
Via Electronic Lodgement

ENCOURAGING NEW AIRCORE RESULTS EXTEND GLENBURGH DEPOSITS

HIGHLIGHTS:

- Further very encouraging gold intersections returned from shallow aircore drilling at Glenburgh, with strong results from extensional drilling at the Icon, Tuxedo deposits and at the South West Target Area along strike from the new Torino discovery. Results include:

South Western Target Area

- o 8m @ 6.0 g/t gold
- o 2m @ 2.0 g/t gold to end of hole ("EOH")
- o 12m @ 0.7 g/t gold to EOH, including 4m @ 1.3 g/t gold
- o 16m @ 0.6 g/t gold to EOH, including 4m @ 1.1 g/t gold

Tuxedo

- o 14m @ 2.4 g/t gold to EOH, including 4m @ 5.9 g/t gold
- Follow up RC drilling is scheduled to begin next week

Gascoyne Resources Limited is pleased to announce further aircore drilling gold intersections from the Company's 100% owned Glenburgh Gold project in Western Australia.

New aircore drilling gold results have been received from holes drilled in the South West Target area, Tuxedo and Icon areas at the Glenburgh project. The aircore drilling program comprised shallow holes drilled to blade refusal (maximum depth 47m) designed to define resource extension targets for RC drilling along strike from known gold resources and prospects. Drilling has intersected significant mineralisation, at shallow depths including gold zones to the end of a number of drill holes (EOH – see Table 1).

South West Target Area extensional aircore drilling

A total of 79 aircore holes were drilled in the South West Target area along strike from the Torino discovery. Results from this drilling are very encouraging and have identified a continuous trend of significant mineralisation for over 850m of strike to the west of the Torino prospect, at shallow depths (Figure 2). Intersections **include 8m @ 6.0 g/t gold from 12m in GLAC301, 12m @ 0.7 g/t gold from 28m to EOH in GLAC313 including 4m @ 1.3 g/t gold from 32m, 16m @ 0.6 g/t gold from 16m to EOH and 2m @ 2.0 g/t gold from 8m to EOH.** Follow-up RC drilling is scheduled to commence next week.



Icon, Tuxedo and Apollo extensional aircore drilling

A total of 28 aircore holes were drilled in the vicinity of the Icon, Tuxedo and Apollo deposits to help to better define and extend the gold mineralisation in the area. Significant intersections include **14m @ 2.4 g/t gold from surface to EOH in GLAC352 including 4m @ 5.9 g/t gold from 8m** from the Tuxedo area and **12m @ 0.4 g/t gold from 4m in GLAC349** from the Icon area (Figure 3). The Tuxedo intersection of 14m @ 2.4 g/t gold lies some 180m east of the proposed Tuxedo deposit pit – there is excellent potential to define further resources in this area and extend the open pit potential.

Forward Program:

With the recent completion of the Scoping study (released to ASX on 16 November 2011), a twelve month Feasibility Study on the Glenburgh project will commence.

In addition to the Feasibility Studies, exploration will continue on the project with the following activities planned.

- Follow up RC drilling at the Torino Prospect.
- Follow up RC and diamond drilling at the high grade plunging “shoot” at Zone 126.
- Additional RC drilling to test the down dip, down plunge and strike extensions of the known gold deposits at Glenburgh.
- Exploration RC drilling at the South Western target zone, to define additional targets along strike from the Torino prospect.
- An update to the resource estimate.

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 aircore drilling with samples being collected at one metre intervals and 4m composite sample taken by spear sampling. The subsample of approximately 2-4 kg was sent to Lab West Pty Ltd in Perth Western Australia. The sample was fully pulverized and analysed for gold using a 25 gram aqua-regia digest and ICPMS determination to a 0.5ppb Au detection limit by Lab West Pty Ltd, in Perth. Full analytical quality assurance – quality control (QA/QC) is achieved using a suite of certified standards, laboratory standards, laboratory duplicate, repeats and blanks.

The spatial location of the samples is derived using surveyed local grid co-ordinates, GPS collar survey pickups.

Intersections have been reported using a 0.2g/t cutoff and allowance for up to 4m of internal waste. Some intersections have not been reported if they are single composite 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 width

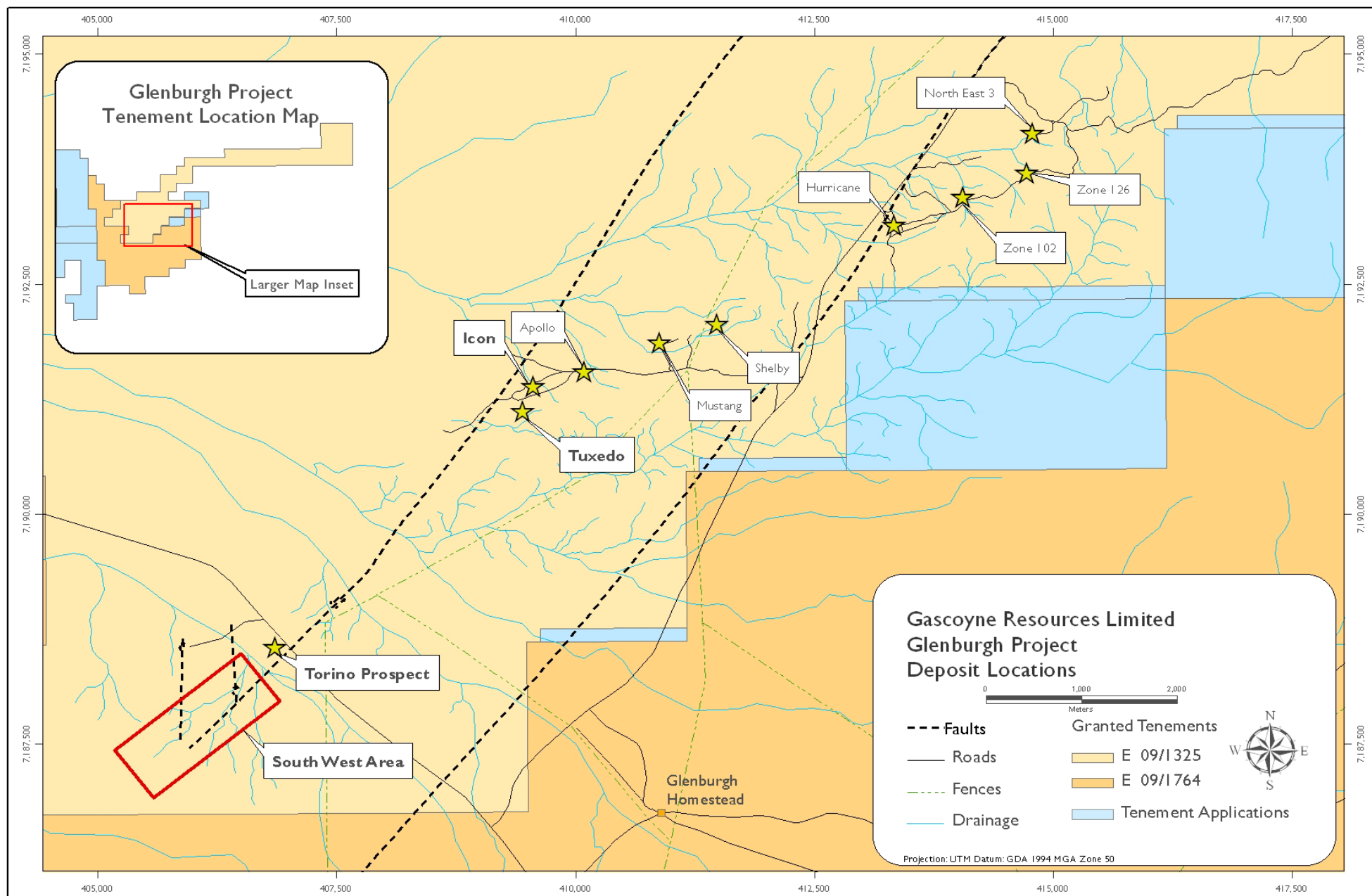


Figure 1: Glenburgh Project – Prospect Location

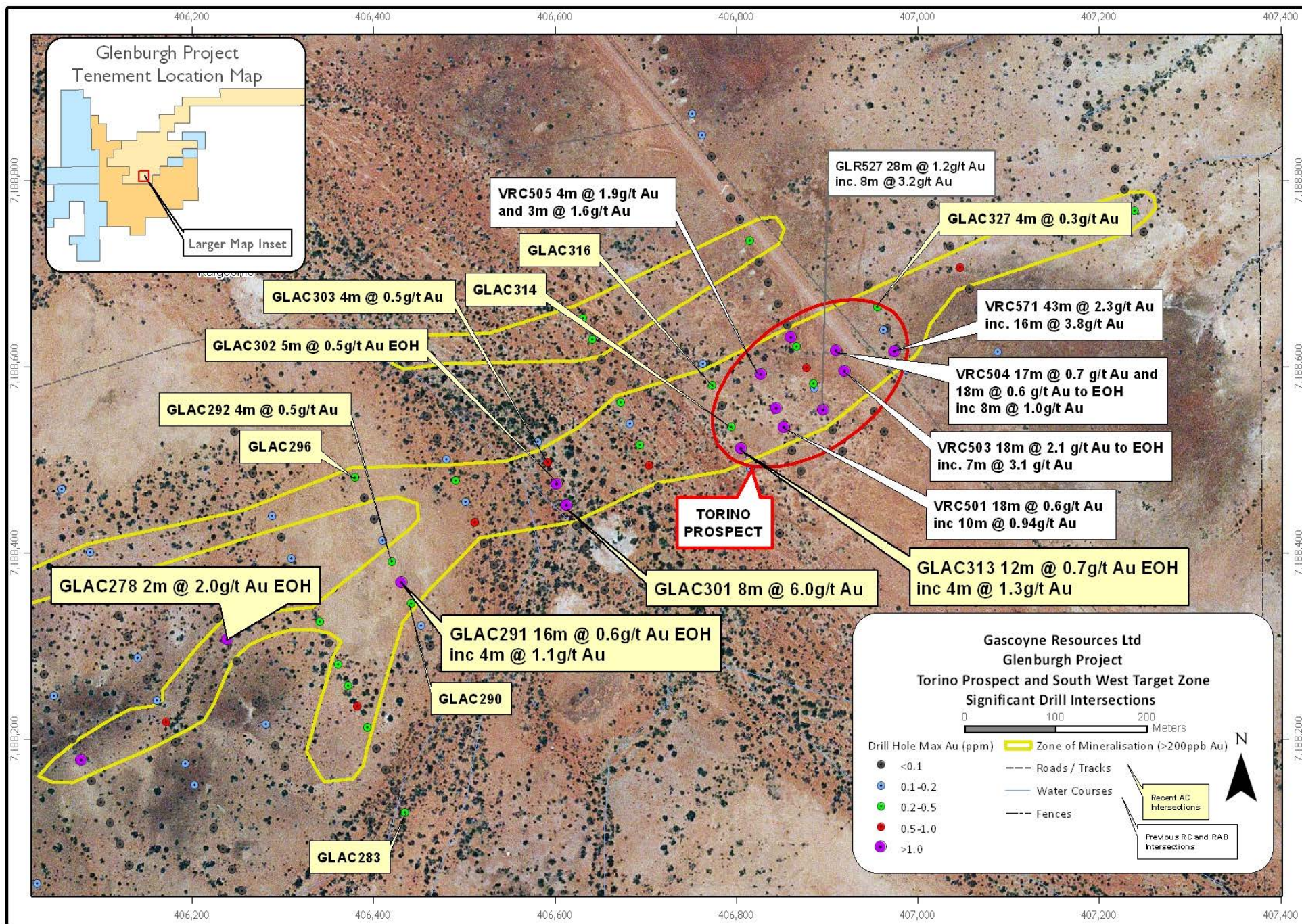


Figure 2: Torino and South West Area Drill Plan

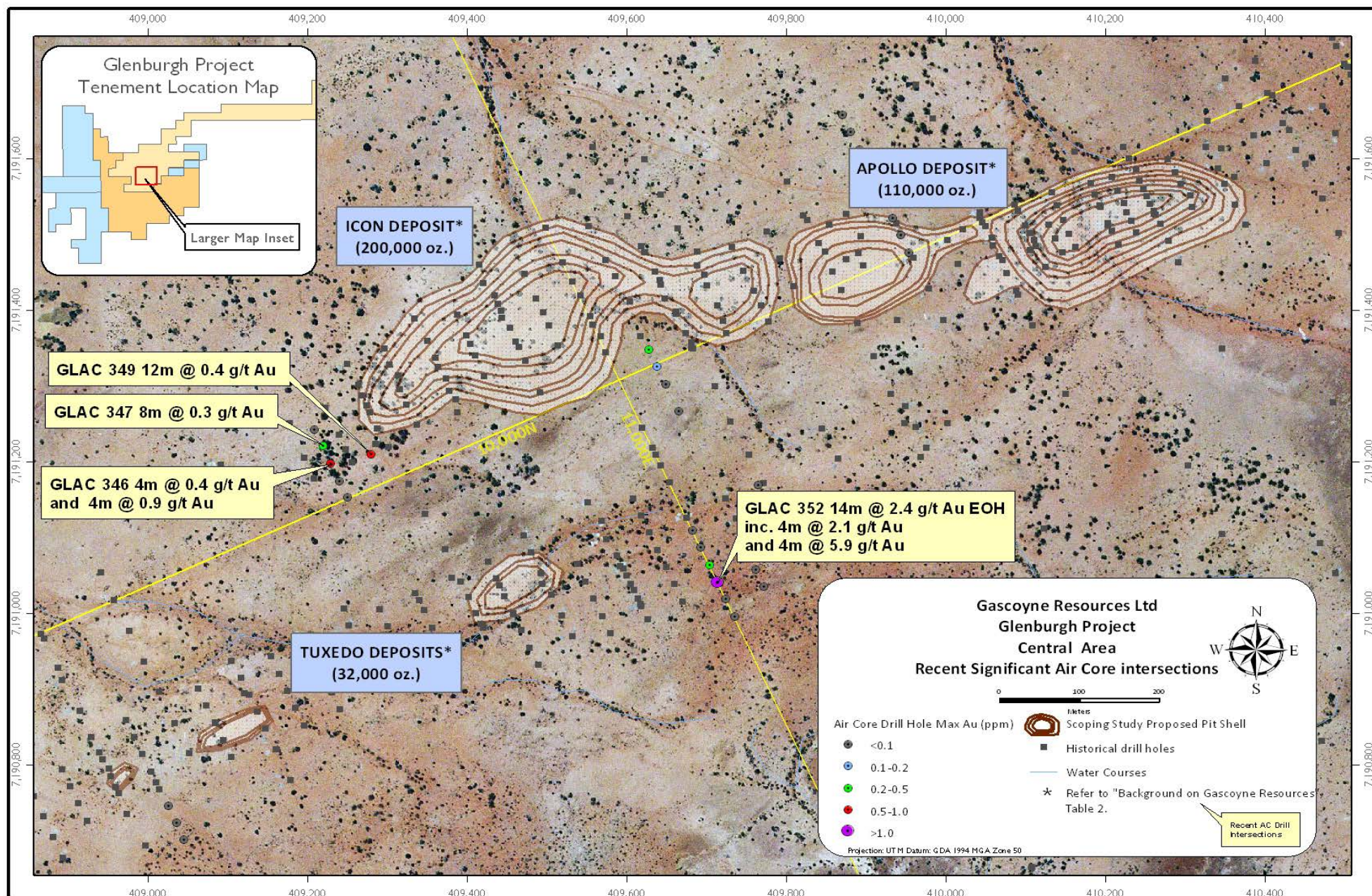


Figure 3: Central Drill Plan Area

Table 1: Significant Intersections from AIRCORE Drilling

Hole	From	To	Interval	Au Grade g/t	Comments
South West Target Area					
GLAC278	8	10	2	2.0	EOH
GLAC283	0	4	4	0.3	
GLAC290	24	28	8	0.2	
GLAC291	16	32	16	0.6	EOH
inc	16	20	4	1.1	
GLAC292	12	16	4	0.5	
GLAC296	16	20	4	0.3	
GLAC301	12	20	8	6.0	
GLAC302	20	25	5	0.5	EOH
GLAC303	20	24	4	0.5	
GLAC313	28	40	12	0.7	EOH
inc	32	36	4	1.3	
GLAC314	28	32	4	0.3	
GLAC316	28	40	12	0.4	
GLAC327	28	32	4	0.3	
Icon					
GLAC346	0	4	4	0.4	
	12	16	4	0.9	
GLAC347	16	24	8	0.3	
GLAC349	4	16	12	0.4	
Tuxedo					
GLAC352	0	14	14	2.4	EOH
inc	0	4	4	2.1	
	8	12	4	5.9	

Background On Gascoyne Resources

Gascoyne Resources Limited was listed on the ASX in December 2009 following the amalgamation of the gold assets of Helix Resources Limited and Giralia Resources NL in the Gascoyne Region of Western Australia.

Gascoyne Resources is endowed with

- 100% of the Glenburgh Project in Western Australia, which has an inferred resource of: 13.8 Mt @ 1.2g/t Au for 520,000oz gold from several prospects within a 20km long shear zone. Considerable resource growth potential exists around the deposits as well as at regional targets that have had limited exploration over the last 15 years.
- Advanced exploration projects at Mt James where drilling has outlined a +1 g/t Au mineralisation over at least 2.5km strike within a 300m thick package of sheared mafic amphibolites and BIFs; and at Bustler Well where previous RC drilling returned narrow high grade intersections including 1m @ 37.4g/t Au, 2m @ 9.08 g/t Au and 3m @ 7.62 g/t Au from a 150m long quartz-shear lode.
- Soil geochemical anomalies at Bassit Bore with rock chip results of up to 73g/t Au.

Table 2: Glenburgh Project Total Inferred Resources to Date

August 2011 >0.5g/t Au Cutoff			
Area	Tonnes	Au	Au
	T	g/t	Ounces
Icon	5,990,000	1.0	200,000
Apollo	2,170,000	1.6	110,000
Mustang	1,120,000	0.9	34,000
Shelby	1,000,000	0.9	29,000
Hurricane	480,000	1.1	17,000
Zone102	1,020,000	1.5	51,000
Zone126	590,000	1.8	34,000
NE3	420,000	1.0	13,000
Tuxedo	980,000	1.0	32,000
Total	13,800,000	1.2	520,000

Gascoyne Resources' immediate primary focus is to continue the evaluation of the Glenburgh gold deposits to delineate meaningful increases in the resource base and to identify and test additional targets in the Glenburgh mineralised system and to explore for additional gold resources on the exploration properties. Success in these activities is expected to lead to the development of a gold project based on the Glenburgh gold deposits.

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

Table 3: Aircore Drill Collar Data

Hole_ID	Local Grid		MGA Grid		Elevation	Depth	Prospect	Dip	Local	MGA
	Easting	Northing	Easting	Northing					Azimuth	Azimuth
GLAC263	6500	8650	406068	7188200	330	10	SW Area	-60	180	158
GLAC264	6500	8675	406057	7188223	330	26	SW Area	-60	180	158
GLAC265	6500	8700	406047	7188246	330	30	SW Area	-60	180	158
GLAC266	6500	8725	406036	7188269	330	28	SW Area	-60	180	158
GLAC267	6500	8750	406026	7188291	330	29	SW Area	-60	180	158
GLAC268	6500	8775	406015	7188314	330	30	SW Area	-60	180	158
GLAC269	6500	8800	406005	7188337	330	25	SW Area	-60	180	158
GLAC270	6500	8825	405994	7188359	330	21	SW Area	-60	180	158
GLAC271	6500	8850	405984	7188382	330	34	SW Area	-60	180	158
GLAC272	6500	8875	405974	7188405	330	22	SW Area	-60	180	158
GLAC273	6700	8525	406302	7188170	330	20	SW Area	-60	180	158
GLAC274	6700	8550	406291	7188193	330	22	SW Area	-60	180	158
GLAC275	6700	8575	406281	7188216	330	38	SW Area	-60	180	158
GLAC276	6700	8600	406270	7188239	330	7	SW Area	-60	180	158
GLAC277	6700	8650	406249	7188284	330	9	SW Area	-60	180	158
GLAC278	6700	8675	406239	7188307	330	10	SW Area	-60	180	158
GLAC279	6700	8700	406228	7188329	330	3	SW Area	-60	180	158
GLAC280	6800	8500	406403	7188190	330	30	SW Area	-60	180	158
GLAC281	6800	8475	406413	7188167	330	32	SW Area	-60	180	158
GLAC282	6800	8450	406424	7188144	330	30	SW Area	-60	180	158
GLAC283	6800	8425	406434	7188121	330	36	SW Area	-60	180	158
GLAC284	6900	8475	406504	7188209	330	40	SW Area	-60	180	158
GLAC285	6900	8500	406494	7188231	330	35	SW Area	-60	180	158
GLAC286	6900	8525	406483	7188254	330	35	SW Area	-60	180	158
GLAC287	6900	8550	406473	7188277	330	36	SW Area	-60	180	158
GLAC288	6900	8575	406462	7188300	330	37	SW Area	-60	180	158
GLAC289	6900	8600	406452	7188322	330	22	SW Area	-60	180	158
GLAC290	6900	8625	406441	7188345	330	29	SW Area	-60	180	158
GLAC291	6900	8650	406431	7188368	330	32	SW Area	-60	180	158
GLAC292	6900	8675	406420	7188390	330	28	SW Area	-60	180	158
GLAC293	6900	8700	406410	7188413	330	22	SW Area	-60	180	158
GLAC294	6900	8725	406400	7188436	330	13	SW Area	-60	180	158
GLAC295	6900	8750	406389	7188459	330	18	SW Area	-60	180	158
GLAC296	6900	8775	406379	7188481	330	34	SW Area	-60	180	158
GLAC297	7100	8550	406654	7188360	330	18	SW Area	-60	180	158
GLAC298	7100	8575	406644	7188383	330	36	SW Area	-60	180	158
GLAC299	7100	8600	406634	7188406	330	32	SW Area	-60	180	158
GLAC300	7100	8625	406623	7188429	330	42	SW Area	-60	180	158
GLAC301	7100	8650	406613	7188451	330	32	SW Area	-60	180	158
GLAC302	7100	8675	406602	7188474	330	25	SW Area	-60	180	158
GLAC303	7100	8700	406592	7188497	330	27	SW Area	-60	180	158
GLAC304	7100	8725	406581	7188519	330	27	SW Area	-60	180	158
GLAC305	7100	8750	406571	7188542	330	30	SW Area	-60	180	158
GLAC306	7200	8750	406662	7188584	330	30	SW Area	-60	180	158
GLAC307	7200	8775	406651	7188607	330	31	SW Area	-60	180	158
GLAC308	7200	8800	406641	7188629	330	43	SW Area	-60	180	158
GLAC309	7300	8525	406847	7188421	330	37	SW Area	-60	180	158
GLAC310	7300	8550	406836	7188444	330	36	SW Area	-60	180	158
GLAC311	7300	8575	406826	7188467	330	37	SW Area	-60	180	158
GLAC312	7300	8600	406815	7188490	330	45	SW Area	-60	180	158
GLAC313	7300	8625	406805	7188512	330	40	SW Area	-60	180	158
GLAC314	7300	8650	406794	7188535	330	40	SW Area	-60	180	158
GLAC315	7300	8675	406784	7188558	330	45	SW Area	-60	180	158
GLAC316	7300	8700	406773	7188580	330	45	SW Area	-60	180	158
GLAC317	7300	8725	406763	7188603	330	36	SW Area	-60	180	158
GLAC318	7350	8575	406871	7188488	330	34	SW Area	-60	180	158
GLAC319	7350	8600	406861	7188510	330	39	SW Area	-60	180	158
GLAC320	7450	8575	406962	7188530	330	37	SW Area	-60	180	158
GLAC321	7450	8600	406951	7188552	330	43	SW Area	-60	180	158
GLAC322	7500	8525	407028	7188505	330	40	SW Area	-60	180	158
GLAC323	7500	8550	407018	7188528	330	40	SW Area	-60	180	158
GLAC324	7500	8625	406986	7188596	330	41	SW Area	-60	180	158
GLAC325	7500	8650	406976	7188619	330	41	SW Area	-60	180	158
GLAC326	7500	8675	406966	7188641	330	40	SW Area	-60	180	158
GLAC327	7500	8700	406955	7188664	330	47	SW Area	-60	180	158

Table 3: Aircore Drill Collar Data cont'd

Hole_ID	Local Grid		MGA Grid		Elevation	Depth	Prospect	Dip	Local	MGA
	Easting	Northing	Easting	Northing					Azimuth	Azimuth
GLAC328	7500	8725	406945	7188687	330	41	SW Area	-60	180	158
GLAC329	7600	8525	407119	7188547	330	42	SW Area	-60	180	158
GLAC330	7600	8550	407109	7188570	330	36	SW Area	-60	180	158
GLAC331	7600	8575	407098	7188592	330	39	SW Area	-60	180	158
GLAC332	7600	8600	407088	7188615	330	40	SW Area	-60	180	158
GLAC333	7800	8825	407175	7188903	330	30	SW Area	-60	180	158
GLAC334	7800	8850	407165	7188926	330	33	SW Area	-60	180	158
GLAC335	7800	8875	407154	7188948	330	23	SW Area	-60	180	158
GLAC336	7800	8900	407144	7188971	330	16	SW Area	-60	180	158
GLAC337	7800	8925	407134	7188994	330	3	SW Area	-60	180	158
GLAC338	7800	8950	407123	7189017	330	19	SW Area	-60	180	158
GLAC339	7800	8975	407113	7189039	330	26	SW Area	-60	180	158
GLAC340	7800	9000	407102	7189062	330	23	SW Area	-60	180	158
GLAC341	10625	10000	409250	7191152	330	27	SW Area	-60	180	158
GLAC342	10625	10025	409240	7191174	330	15	Icon	-60	180	158
GLAC343	10625	10050	409229	7191197	330	32	Icon	-60	180	158
GLAC344	10625	10075	409219	7191220	330	26	Icon	-60	180	158
GLAC345	10625	10100	409208	7191242	330	37	Icon	-60	180	158
GLAC346	10675	10040	409279	7191209	330	19	Icon	-60	180	158
GLAC347	11050	9970	409628	7191347	330	17	Icon	-60	180	158
GLAC348	11050	9995	409638	7191325	330	13	Icon	-60	180	158
GLAC349	11050	10020	409649	7191302	330	18	Icon	-60	180	158
GLAC350	11050	10060	409665	7191266	330	15	Icon	-60	180	158
GLAC351	11000	9655	409735	7190995	330	2	Tuxedo	-60	180	158
GLAC352	11000	9680	409725	7191018	330	1	Tuxedo	-60	180	158
GLAC353	11000	9705	409714	7191040	330	14	Tuxedo	-60	180	158
GLAC354	11000	9730	409704	7191063	330	9	Tuxedo	-60	180	158
GLAC355	11000	9755	409693	7191086	330	4	Tuxedo	-60	180	158
GLAC356	11000	9780	409683	7191109	330	12	Tuxedo	-60	180	158
GLAC357	10250	9675	409045	7190700	330	32	Tuxedo	-60	180	158
GLAC358	10250	9700	409035	7190722	330	47	Tuxedo	-60	180	158
GLAC359	10250	9725	409025	7190745	330	35	Tuxedo	-60	180	158
GLAC360	11400	10000	409954	7191476	330	20	Apollo	-60	180	158
GLAC361	11400	10025	409944	7191498	330	13	Apollo	-60	180	158
GLAC362	11400	10050	409933	7191521	330	17	Apollo	-60	180	158
GLAC363	11400	10075	407098	7188592	330	21	Apollo	-60	180	158
GLAC364	11400	10100	407088	7188615	330	18	Apollo	-60	180	158
GLAC365	11400	10125	407175	7188903	330	19	Apollo	-60	180	158
GLAC366	11400	10150	407165	7188926	330	21	Apollo	-60	180	158
GLAC367	11400	10175	407154	7188948	330	14	Apollo	-60	180	158
GLAC368	11400	10200	407144	7188971	330	18	Apollo	-60	180	158
GLAC369	11500	10075	407134	7188994	330	15	Apollo	-60	180	158