GASCOYNE RESOURCES LIMITED
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Australian Securities Exchange Limited
Via Electronic Lodgement

GLENBURGH MINING LEASE

- **Mining Lease Application lodged over Glenburgh Gold Project**
- **Glenburgh Project Feasibility Study commences**
- **Update to Resource Estimate underway**

Gascoyne Resources Limited is pleased to announce the pegging of a Mining Lease over the central part of the Company's 100% owned Glenburgh Gold project in the Gascoyne Province of Western Australia. The Mining Lease application (M 09/148) has been lodged with the Western Australian Department of Mines and Petroleum.

The application covers an area of approximately 3000 ha and includes the resource areas – Icon, Apollo, Mustang, Shelby, Hurricane, Zone 102, Zone 126, NE 3, Tuxedo deposits and the new Torino/South West prospect areas. The application also includes space for infrastructure requirements including treatment plant, ROM pad, waste dumps, and tailings storage facility (Figure 1).

Gascoyne's Managing Director Mike Dunbar comments "This is a significant milestone for the company as it moves ahead with its development of this new gold province"

In addition the company's independent resource consultants, Runge Limited, are well advanced in incorporating results from drilling in the last Quarter of 2011 into an updated Resource Estimate, which is expected to be completed by mid February.

Diamond and RC drilling will commence at Glenburgh later this month, the program will include:

- 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
- Infill Resource RC drilling

The Glenburgh Project Feasibility Study has also commenced. Details and results of the study will be released as they become available.

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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.

- At the Bassit Bore Project, a number of gold bearing quartz veins have been discovered at the Harrier prospect with rock chip samples up to 73g/t gold. RC drilling of one of these veins has intersected promising gold copper and silver mineralisation. A number of other quartz veins are yet to be tested.

Gascoyne Resources' 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.

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.

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

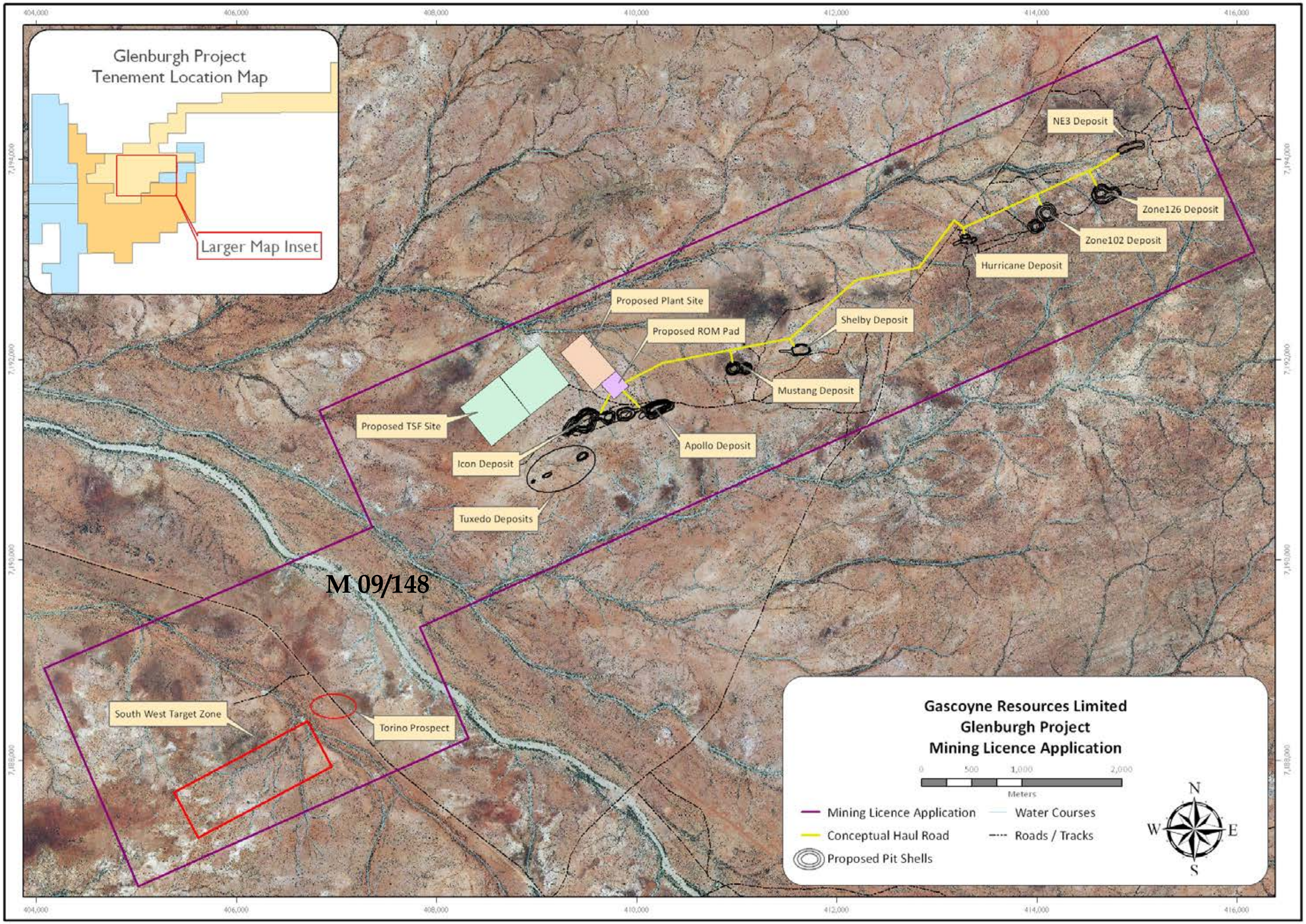

Figure 1: Plan showing Mining Lease Application, Pit-Outlines and Conceptual Site-Layout