GASCOYNE RESOURCES LIMITED

ACN: 139 522 900

27th July 2012
Australian Securities Exchange Limited
Via Electronic Lodgement

SIGNIFICANT TUXEDO AND SW AREA DRILLING RESULTS – GLENBURGH GOLD PROJECT

HIGHLIGHTS:

- Significant results continue from infill and extensional RC drilling at Glenburgh satellite deposits;
  - Tuxedo Deposit area
    - **11m @ 3.5 g/t gold** including **5m @ 7.0 g/t gold, 1m @ 29.6 g/t gold**
    - **5m @ 3.9 g/t gold** including **1m @ 14.6 g/t gold**
    - **17m @ 1.4 g/t gold** including **6m @ 2.8 g/t gold**
    - **18m @ 1.0 g/t gold** including **8m @ 1.7 g/t gold**
    - **3m @ 4.8 g/t gold** including **1m @ 13.1 g/t gold**
    - **6m @ 1.5 g/t gold EOH** including **1m @ 5.0 g/t gold to EOH**
  - SW Target Zone
    - **29m @ 0.8 g/t gold** including **3m @ 1.7 g/t gold**
- Ongoing drilling at the major Icon, Apollo, Zone 102 and 126 deposit areas

Gascoyne Resources Limited is pleased to announce positive infill and extensional RC drilling results from the Tuxedo deposit and first pass exploration drilling in the South West area at the 100% owned Glenburgh gold project.

Drilling results for the Tuxedo deposit area (located <1km from proposed plant site) have been received with the intersections from infill holes exceeding the expected grades from the resource model, and the discovery of new extensions to the known zones of mineralisation. The new results include near surface intersections including **11m @ 3.5 g/t gold (including 5m @ 7.0 g/t gold, 1m @ 29.6 g/t)** from 31m in VRC760**, 5m @ 3.9 g/t gold (including 1m @ 14.6 g/t)** from 18m in VRC761**, 17m @ 1.4 g/t gold (including 6m @ 2.8 g/t gold)** from 1m in VRC770 and **3m @ 4.8 g/t gold (including 1m @ 13.1 g/t)** from 47m in VRC767. These newly identified zones of gold mineralisation will be incorporated into the updated resource model scheduled for late August.

RC drilling has been completed testing RAB and aircore anomalies in the South West Target area. A significant broad mineralised zone of **29m @ 0.8 g/t gold (including 3m @ 1.7g/t gold)** from 7m in VRC757 was intersected which remains open at depth and along strike. This mineralisation is similar to the lower grade haloes that encompass most of the known gold deposits at Glenburgh

Additional RC drilling at the Zone 126 deposit, testing positions outside the interpreted high grade plunging shoot has also been completed with promising new zones of mineralisation including **4m @ 1.5 g/t gold** from 164m in VRC735, **1m @ 4.3 g/t gold** from 78m and **5m @ 1.0 g/t gold** from 99m in VRC738.

See table one for significant recent RC drill intersections, and table two for drill hole collar details.

Diamond and RC drilling is continuing, with the rig undertaking infill and extensional drilling in the Icon, Apollo, Zone 102 and 126 deposit areas.

LISTED ON ASX

P.O. Box 1449, West Perth, Western Australia 6872
Level 2 33 Ord Street, West Perth, Western Australia 6005
Telephone +61 8 9481 3434, Facsimile +61 8 9481 0411,
Email: admin@gascoyneresources.com.au, Website: gascoyneresources.com.au

Forward Program

The 40,000 metre drill program is progressing well ahead of schedule. To date around 27,000 metres have been completed.

Infill drilling to allow resource conversion from Inferred to Indicated as part of the current feasibility study has been completed. Diamond drilling is continuing at Icon/Apollo and 126

In addition to the priority targets outlined in the text above, the following activities are planned.

- Detailed infill geochemical sampling of historical soil anomalies along strike from the Zone 126 deposit that remain untested.
- Exploration drilling of a number of priority geochemical anomalies.
- Shallow geochemical RAB / Aircore drilling to test historical targets
- Resource modeling
- Pit optimizations and associated mine designs

Further results and information will be provided as they become available.

On behalf of the Board of
Gascoyne Resources Ltd

Michael Dunbar
Managing Director

Table 1: Significant New Intersections (>0.5 g/t gold) from Extensional and Infill Drilling at Zone126, South West Target Zone and Tuxedo

Hole ID	From (m)	To (m)	Interval (m)	Au Grade g/t	Comment
Tuxedo Drilling					
VRC760	12	13	1	1.0	
	20	23	3	0.5	
	31	42	**11**	**3.5**	
inc	33	34	1	2.9	
and	34	35	1	29.6	
	96	97	1	0.6	
	99	100	1	0.7	
	117	119	2	0.6	
VRC761	18	23	5	3.9	
inc	20	21	1	14.6	
	52	53	1	0.6	
VRC762	32	33	1	0.5	
VRC763	14	20	6	0.8	
VRC764	42	60	**18**	**1.0**	
inc	42	43	1	1.2	
and	49	51	2	2.1	
and	52	53	1	2.5	
	65	66	1	0.5	
VRC765	33	44	**11**	**1.1**	
inc	33	34	1	1.5	
and	43	44	1	7.6	
	59	60	1	0.7	EOH
VRC767	17	30	13	0.8	
inc	20	21	1	0.9	
and	23	24	1	2.7	
and	27	28	1	2.1	
	37	41	**4**	**1.2**	
inc	39	40	1	2.1	
	47	50	**3**	**4.8**	
inc	48	49	1	13.1	
VRC768	39	41	2	0.6	
	43	44	1	0.9	
	53	68	**15**	**0.9**	
inc	53	60	7	1.3	
	75	76	1	0.8	
VRC769	9	16	7	0.5	
inc	9	10	1	1.3	
	33	34	1	0.5	
	52	54	2	1.0	
	71	72	1	2.4	

Hole ID	From (m)	To (m)	Interval (m)	Au Grade g/t	Comment
Tuxedo Drilling					
VRC770	1	18	**17**	**1.4**	
inc	4	10	6	2.8	
	28	29	1	0.9	
	34	35	1	0.5	
	38	39	1	1.2	
VRC771	8	9	1	0.6	
	13	15	2	0.5	
	18	29	11	0.5	
	37	38	1	0.9	
	48	54	**6**	**1.5**	EOH
inc	53	54	1	5.0	EOH
VRC772	16	17	1	0.8	
	30	34	**4**	**1.6**	
inc	32	34	2	2.7	
	47	57	10	0.5	
VRC773	50	56	6	0.6	
	63	72	**9**	**0.9**	
inc	65	67	2	1.9	
VRC774	45	47	2	0.9	
	53	54	1	0.6	
	59	60	1	0.6	
VRC775	135	144	**9**	**1.0**	
VRC778	21	22	1	0.6	
	27	28	2	0.8	
VRC779	50	51	1	0.8	
	54	55	1	0.8	
VRC782	17	18	1	1.1	
	47	48	1	3.3	
	55	56	1	1.4	
VRC784	21	40	**19**	**0.9**	EOH
inc	27	28	1	5.8	
and	38	40	2	1.3	
VRC785	9	12	3	0.5	

Hole ID	From (m)	To (m)	Interval (m)	Au Grade g/t	Comment
Zone126 Drilling					
VRC727	84	85	1	0.6	
	90	93	3	1.0	
VRC728	98	99	1	0.6	
VRC729	115	116	1	1.5	
	152	153	1	0.5	
VRC731	63	64	1	1.0	
VRC733	38	39	1	0.9	
	45	46	1	0.8	
VRC734	97	106	9	0.9	
	135	136	1	0.7	
	143	144	1	0.6	
VRC735	140	141	1	0.6	
	153	154	1	0.7	
	164	**168**	**4**	**1.5**	
VRC736	103	105	2	1.3	
	112	113	1	2.2	
	149	150	1	0.7	
VRC737	7	15	8	0.5	
VRC738	69	70	1	0.6	
	78	**79**	**1**	**4.3**	
	92	93	1	1.3	
	99	**104**	**5**	**1.0**	
VRC739	78	81	3	1.5	
	106	107	1	1.1	
	119	120	1	0.6	
South West Target Zone Drilling					
VRC746	67	68	1	1.1	
VRC747	51	59	8	0.5	
VRC748	14	15	1	1.2	
VRC749	47	53	6	0.7	
inc	47	48	1	2.4	
VRC750	19	20	1	0.8	
VRC751	46	47	1	0.6	
VRC753	13	14	1	2.0	
	22	23	1	0.6	
VRC755	44	47	3	0.6	
VRC757	7	36	29	0.8	
inc	7	16	9	1.0	
Inc	26	29	3	1.7	

Table 2: RC Drill Hole Locations and Details

Hole Number	MGA Easting	MGA Northing	Local Easting	Local Northing	RL	Depth	Dip	MGA Azimuth	Local Azimuth	Prospect
VRC722	414168	7193443	16050	10025	318	60	-60	155	180	Zone 102
VRC723	414147	7193488	16050	10075	318	140	-60	155	180	Zone 102
VRC724	414126	7193534	16050	10125	318	170	-60	155	180	Zone 102
VRC725	414180	7193476	16075	10050	318	54	-60	155	180	Zone 102
VRC726	414170	7193499	16075	10075	318	90	-60	155	180	Zone 102
VRC727	414477	7193585	16390	10025	318	126	-60	155	180	Zone 126
VRC728	414554	7193620	16475	10025	318	100	-60	155	180	Zone 126
VRC729	414543	7193643	16475	10050	318	170	-60	155	180	Zone 126
VRC730	414566	7193654	16500	10050	318	170	-60	155	180	Zone 126
VRC731	414599	7193641	16525	10025	318	126	-60	155	180	Zone 126
VRC732	414589	7193664	16525	10050	318	174	-60	155	180	Zone 126
VRC733	414705	7193651	16625	9990	318	70	-60	155	180	Zone 126
VRC734	414680	7193706	16625	10050	318	150	-60	155	180	Zone 126
VRC735	414669	7193729	16625	10075	318	180	-60	155	180	Zone 126
VRC736	414698	7193725	16650	10060	318	160	-60	155	180	Zone 126
VRC737	414767	7193636	16675	9950	318	50	-60	155	180	Zone 126
VRC738	414735	7193704	16675	10025	318	130	-60	155	180	Zone 126
VRC739	414758	7193714	16700	10025	318	130	-60	155	180	Zone 126
VRC740	413794	7193656	15800	10375	318	50	-60	155	180	Zone 102 North
VRC741	413679	7193679	15800	10400	318	60	-60	155	180	Zone 102 North
VRC742	413773	7193701	15800	10425	318	50	-60	155	180	Zone 102 North
VRC743	413763	7193724	15800	10450	318	50	-60	155	180	Zone 102 North
VRC744	413752	7193747	15800	10475	318	50	-60	155	180	Zone 102 North
VRC745	413742	7193770	15800	10500	318	50	-60	155	180	Zone 102 North
VRC746	405725	7187988	6100	8600	290	102	-60	155	180	South West
VRC747	405589	7187925	5950	8600	290	60	-60	155	180	South West
VRC748	405578	7187948	5950	8625	290	60	-60	155	180	South West
VRC749	405568	7187970	5950	8650	290	60	-60	155	180	South West
VRC750	405523	7187950	5900	8650	290	70	-60	155	180	South West
VRC751	404199	7187478	4500	8775	290	80	-60	155	180	South West
VRC752	404345	7187518	4650	8750	290	50	-60	155	180	South West
VRC753	404335	7187540	4650	8775	290	50	-60	155	180	South West
VRC754	404324	7187563	4650	8800	290	50	-60	155	180	South West
VRC755	404370	7187584	4700	8800	290	100	-60	155	180	South West
VRC756	404436	7187560	4750	8750	290	50	-60	155	180	South West
VRC757	404426	7187582	4750	8775	290	50	-60	155	180	South West
VRC758	404415	7187605	4750	8800	290	50	-60	155	180	South West
VRC759	404918	7187589	5200	8575	290	126	-60	155	180	South West
VRC760	409693	7191086	11000	9775	290	120	-60	155	180	Tuxedo
VRC761	409650	7191060	10950	9750	290	70	-60	155	180	Tuxedo
VRC762	409639	7191083	10950	9775	290	60	-60	155	180	Tuxedo
VRC763	409515	7191054	10825	9800	290	60	-60	155	180	Tuxedo
VRC764	409505	7191076	10825	9825	290	80	-60	155	180	Tuxedo
VRC765	409481	7191010	10775	9775	290	60	-60	155	180	Tuxedo
VRC766	409470	7191033	10775	9800	290	70	-60	155	180	Tuxedo
VRC767	409460	7191055	10775	9825	290	66	-60	155	180	Tuxedo
VRC768	409449	7191078	10775	9850	290	80	-60	155	180	Tuxedo
VRC769	409447	7191022	10750	9800	290	80	-60	155	180	Tuxedo
VRC770	409435	7190989	10725	9775	290	50	-60	155	180	Tuxedo
VRC771	409425	7191012	10725	9800	290	54	-60	155	180	Tuxedo
VRC772	409414	7191034	10725	9825	290	70	-60	155	180	Tuxedo
VRC773	409329	7191039	10650	9865	290	100	-60	155	180	Tuxedo
VRC774	409290	7191005	10600	9850	290	70	-60	155	180	Tuxedo
VRC775	409224	7191029	10550	9900	290	150	-60	155	180	Tuxedo
VRC778	409117	7190843	10375	9775	290	30	-60	155	180	Tuxedo
VRC779	409107	7190865	10375	9800	290	60	-60	155	180	Tuxedo
VRC780	409094	7190832	10350	9775	290	50	-60	155	180	Tuxedo
VRC781	409072	7190822	10325	9775	290	30	-60	155	180	Tuxedo
VRC782	409061	7190844	10325	9800	290	60	-60	155	180	Tuxedo
VRC783	409022	7190749	10250	9730	290	30	-60	155	180	Tuxedo
VRC784	408991	7190757	10225	9750	290	40	-60	155	180	Tuxedo
VRC785	408981	7190780	10225	9775	290	80	-60	155	180	Tuxedo

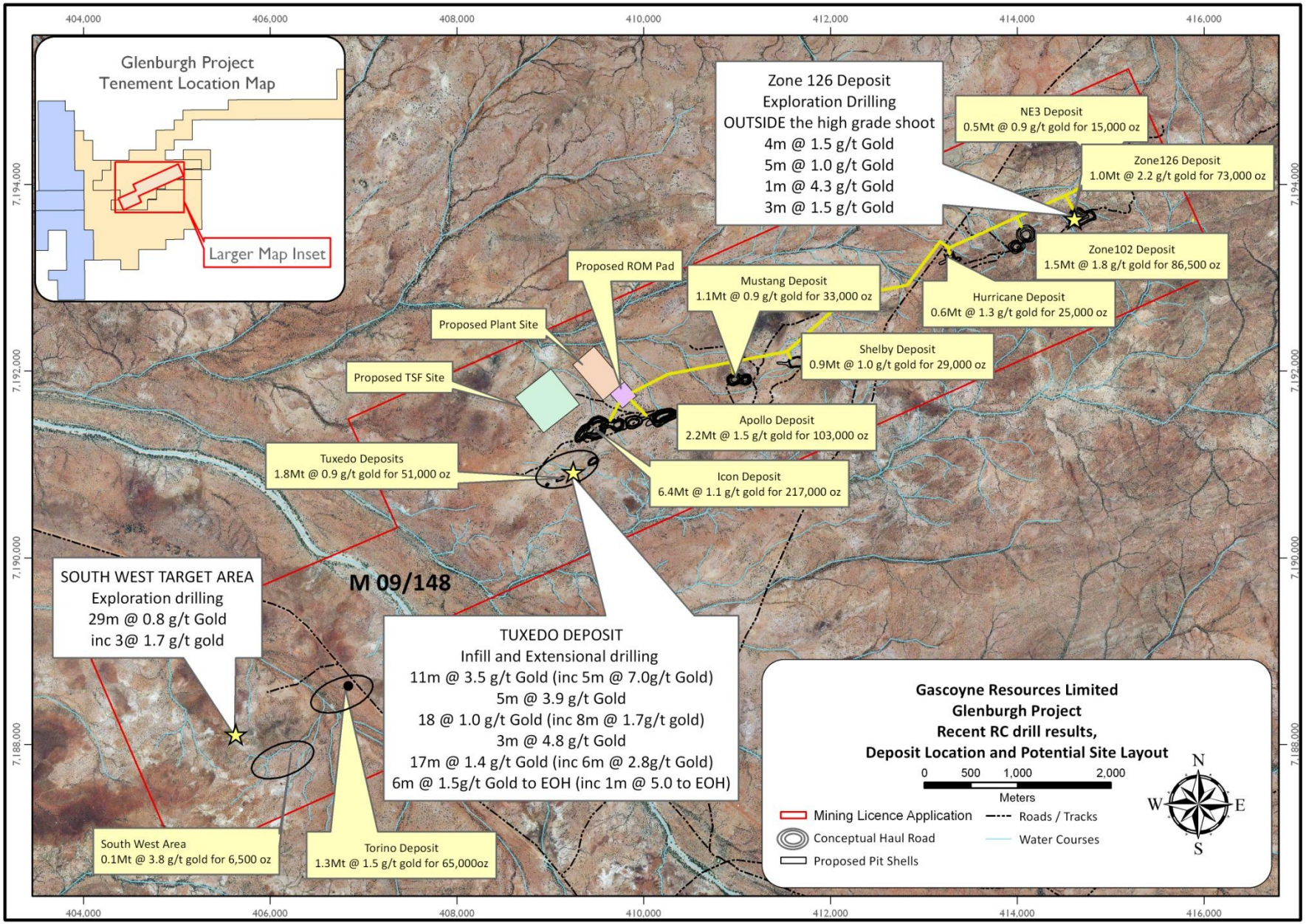

Figure One: Glenburgh Project Deposit Overview and Recent RC Drill Intersections.

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 Indicated and Inferred resource of: 17.4 Mt @ 1.3g/t Au for 703,000oz gold (the Indicated portion is 1.6Mt @ 2.0 g/t Au for 103,500 ounces of 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. (See table 3 for full details on resource breakdown)

- 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' 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: Glenburgh Deposits - Resource Summary (0.5g/t Au Cut-off)

Area	Glenburgh Mineral Resource 2012								
	Indicated			Inferred			Total		
	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces
Icon	0.8	1.3	33,500	5.6	1.0	183,200	**6.4**	**1.1**	**216,700**
Apollo	0.6	2.0	37,600	1.6	1.3	65,200	**2.2**	**1.5**	**102,800**
Tuxedo				1.8	0.9	50,900	**1.8**	**0.9**	**50,900**
Mustang				1.1	0.9	32,700	**1.1**	**0.9**	**32,700**
Shelby				0.9	1.0	29,300	**0.9**	**1.0**	**29,300**
Hurricane				0.6	1.3	24,800	**0.6**	**1.3**	**24,800**
Zone 102				1.5	1.8	86,500	**1.5**	**1.8**	**86,500**
Zone 126	0.2	4.5	32,300	0.8	1.6	40,500	**1.0**	**2.2**	**72,800**
NE3				0.5	0.9	15,000	**0.5**	**0.9**	**15,000**
Torino				1.3	1.5	65,000	**1.3**	**1.5**	**65,000**
SW Area				0.1	3.8	6,200	**0.1**	**3.8**	**6,200**
Total	**1.6**	**2.0**	**103,500**	**15.8**	**1.2**	**600,000**	**17.4**	**1.3**	**703,000**

Note: Discrepancies in totals are a result of rounding

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 MinAnalytical 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.