

November 19, 2012
Australian Securities Exchange Limited
Via Electronic Lodgement

5KM GOLD GEOCHEMICAL ANOMALY AT GLENBURGH

- **Geochemical sampling has detailed extensions to the Glenburgh gold trend for over 5 kilometres to the NE.**
- **Extensive gold anomalous zones > 100ppb gold, with individual soil samples up to 1,341 ppb gold (1.34 g/t).**
- **Virtually untested by drilling, with RC drilling scheduled next quarter.**

Gascoyne Resources Limited is pleased to announce new soil geochemical sampling results from the Company's 100% owned + 1 million ounce Glenburgh Gold project in the Gascoyne province of WA.

Detailed soil sampling has been conducted NE of the Zone 126 deposit (151,000 oz gold) with results showing a very strong gold geochemical anomaly over 5km in length. Within this strong gold trend extensive zones averaging **> 100ppb gold** have been defined with individual samples grading up to **1,341ppb gold** (1.34 g/t) (see Figures 1&2). Further infill sampling is underway. Results from this sampling have provided numerous resource growth targets which will be part of the company's discovery drill program in early 2013. Of significant note is the size and tenor of the new gold anomalies which are similar to the soil geochemical anomalies that overlie the known gold deposits at Glenburgh.

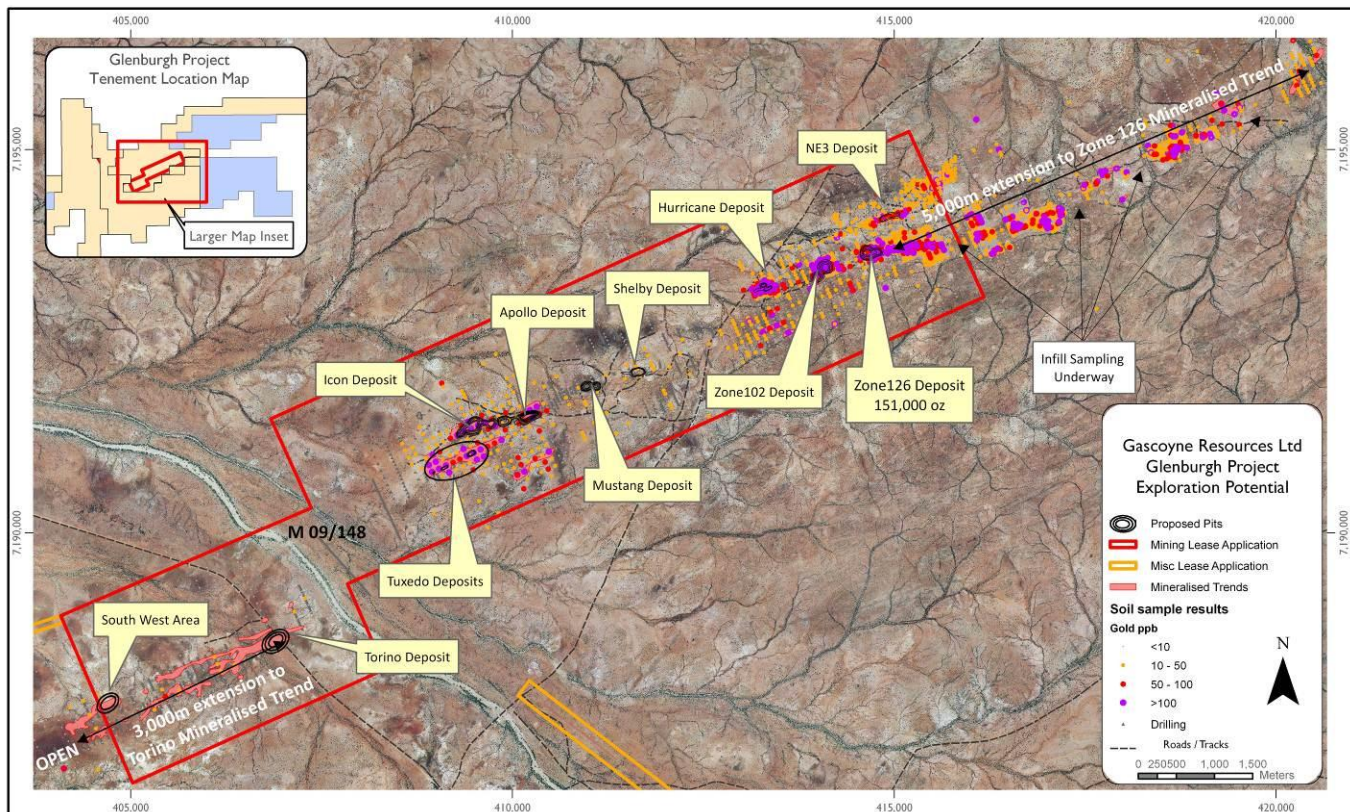


Figure 1: Glenburgh Project North East Soil Anomaly



Forward Program at Glenburgh

The final 10,000 metres of the 2012 drill program (largely shallow exploration drilling) is underway, with completion expected to take around 3 weeks. RC drilling will recommence in early 2013, targeting the new soil anomalies in the NE zone, along with infill and extension drilling within and around known deposits.

The Feasibility Study is well advanced with the following activities scheduled for the coming months:

- Mining studies (Pit optimisation, Pit and dump design, mining schedules)
- Mining reserve calculation
- Tailings storage facility design
- Process plant design
- Capital and operating cost estimates

The study is on track, with completion expected in early 2013.

*On behalf of the Board of
Gascoyne Resources Ltd*



Michael Dunbar
Managing Director

Competent Persons Statement

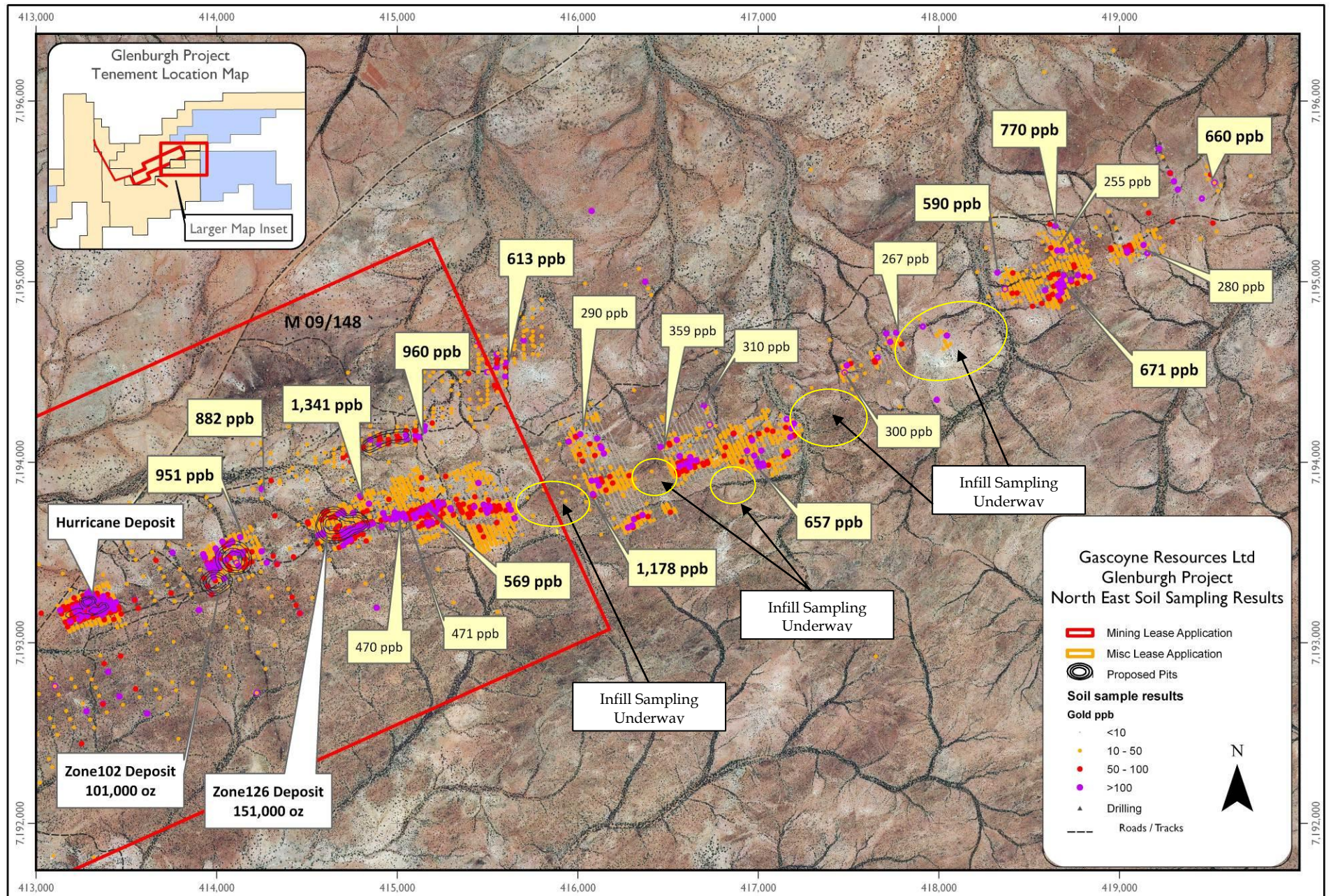
The information in this Report that relates to Mineral Resources for the Glenburgh Deposits is based on information provided by Mike Dunbar of Gascoyne Resources Ltd, compiled by Shaun Searle of Runge Limited and reviewed by Mr Aaron Green of Runge Limited. Aaron Green of Runge Limited takes overall responsibility for the Glenburgh Mineral Resource Report. He is a Member of the Australian Institute of Geoscientists and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2004 Edition). Mr Aaron Green consents to the inclusion of such information in this Report in the form and context in which it appears.

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 resources quoted for the Dalgarranga project have been sourced from Equigold NL annual reports, and other publicly available reports which have undergone a number of peer reviews by qualified consultants, that conclude that the resources comply with the JORC code and are suitable for public reporting.



Figure 2: Glenburgh Project North East Soil Sampling Results



Background on Gascoyne Resources

Gascoyne Resources Limited was listed on the ASX in December 2009 and is focused on exploration and development of a number of gold projects in Western Australia. The Company's two main gold projects host over **1.4 million ounces of contained gold**:

GLENBURGH (100% GCY):

The Glenburgh Project in the Gascoyne region of Western Australia, has an Indicated and Inferred resource of: 27.1 Mt @ 1.2g/t Au for 1,040,000oz gold from several prospects within a 20km long shear zone (see Table 2)

Following a positive Scoping Study completed in late 2011, the Company has commenced a Feasibility Study on the project. The study has included approximately 30,000m of resource drilling, metallurgical drilling and testwork, geotechnical, hydro geological and environmental assessments. Resource and mining studies as well as engineering studies and evaluations are underway with completion expected within the next 3 months.

Table 1: Glenburgh Deposits - Area Summary
September 2012 Mineral Resource Estimate (0.5g/t Au Cut-off)

Area	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	5.5	1.0	176,900	5.2	1.1	187,900	10.7	1.1	364,800
Apollo	1.6	1.6	82,900	2.2	1.1	75,100	3.8	1.3	158,000
Tuxedo	0.9	0.9	26,000	1.5	0.9	44,100	2.4	0.9	70,100
Mustang				1.5	1.0	47,000	1.5	1.0	47,000
Shelby				1.0	1.0	30,700	1.0	1.0	30,700
Hurricane				0.6	1.0	20,200	0.6	1.0	20,200
Zone 102	1.4	1.5	68,500	0.8	1.2	32,600	2.2	1.4	101,100
Zone 126	0.7	3.0	64,300	1.7	1.6	86,800	2.4	2.0	151,100
NE3				0.5	0.9	14,400	0.5	0.9	14,400
Torino				1.6	1.3	65,700	1.6	1.3	65,700
SW Area				0.4	1.1	12,800	0.4	1.1	12,800
Total	10.1	1.3	420,000	17.0	1.1	620,000	27.1	1.2	1,040,000

Note: Discrepancies in totals are a result of rounding

DALGARANGA (80% GCY):

The Dalgaranga project is located approximately 70km by road NW of Mt Magnet in the Murchison gold mining region of Western Australia and covers the majority of the Dalgaranga greenstone belt. After discovery in the early 1990's, the project was developed and from 1996 to 2000 produced 229,000 oz's of gold with reported cash costs of less than \$350/oz.

The project contains a remnant JORC Measured and Indicated resource of 7.5 Mt @ 1.6g/t Au for 380,000 ounces of contained gold (see table 3). Given the increase in the gold price since mining operations ceased in 2000, there is significant potential to extract significantly more of the known resource.

Significant exploration also remains outside the known resource with exploration drill results of 22m @ 6g/t gold (including 6m @ 19g/t gold) and 6m @ 10.2 g/t gold and 7m @ 10.8 g/t gold that have not been adequately followed up and are yet to be included in the resource.

Table 3: Dalgaranga Deposits Mineral Resource (0.7g/t Au Cut-off)

Deposit	Measured			Indicated			Total		
	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces
Gilbeys	0.598	1.4	26,700	6.888	1.6	354,000	7.486	1.6	380,700
Golden Wings									
Laterite	0.039	0.8	1,000				0.039	0.8	1,000
Vickers Laterite	0.016	1.2	600				0.016	1.2	600
Total	0.653	1.3	28,300	6.888	1.6	354,000	7.541	1.6	382,300

Note: Discrepancies in totals are a result of rounding