GASCOYNE RESOURCES LIMITED

57 139 522 900

March 20, 2013
Australian Securities Exchange Limited
Via Electronic Lodgement

CLARIFICATION OF DECEMBER 2012 PLACEMENT

On 10 December 2012 Gascoyne Resources Limited (Company) announced a share placement of 14,650,000 shares at $0.25 per share to overseas and Australian institutional and sophisticated investors.

In accordance with the requirements of ASX Listing Rule 7.1A.4 and 3.10.5A the Company advises the following particulars in respect to the issue of 12,661,952 of this share placement pursuant to ASX Listing Rule 7.1A.

a) Details of dilution
   Percentage of issued capital represented by securities issued: 9.27%
b) The shares were issued as a placement under rule 7.1A and not as a type of issue in which existing ordinary security holders would have been eligible to participate as the Company had recently conducted a rights issue that generated significant interest in the Company from new investors.
c) Details of any underwriting arrangements: Not applicable
d) Details of any other fees: 5% Commission paid on 1,100,000 shares totalling $13,750

On behalf of the Board of
Gascoyne Resources Ltd

EOMalley

Eva O'Malley
Company Secretary

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