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HIGH GRADE GOLD INTERSECTIONS EXTEND GLENBURGH MINERALISATION

HIGHLIGHTS:

- RC drilling has intersected high gold grades at the Shelby Deposit.
Intersections include:
 - 17m @ 4.2 g/t gold from 42 m downhole,
 - including 3m @ 21.0 g/t gold
 - 14m @ 4.1 g/t gold from 55m downhole,
 - including 4m @ 12.9 g/t gold
 - 1m @ 4.7 g/t gold from 99m (open at the end of hole)
- RC drilling at the Zone 126 deposit has intersected **15m @ 1.6 g/t gold including 8m @ 2.3 g/t gold** from 2m downhole.
- Results are awaited for a further 63 RC drillholes from the Shelby, Mustang, and Hurricane deposits as well as exploration drilling along strike to the north east of the Glenburgh Deposits testing strong gold soil anomalies
- Refinement of the current resource is nearing completion and is expected to be completed in the coming days.

Gascoyne Resources Limited is pleased to announce high grade gold intersections from extensional RC drilling between the conceptual pit designs for the Shelby and Mustang Deposits at the company's 100% owned Glenburgh gold project in Western Australia.

An RC drill program has recently been completed and the first assay results received. This drilling has identified a significant high grade zone of mineralisation west of the conceptual Shelby open pit in the central zone of the Glenburgh gold system (see figure one).

Results include:

Shelby: The results for the four RC drill holes received to date indicate that there is potential for the Shelby deposit to extend significantly to the west towards the Mustang deposit. Intersections include **17m @ 4.2 g/t gold** from 42m including **3m @ 21.0 g/t gold** (in VRC816), **14m @ 4.1 g/t gold** from 55m including **4m @ 12.9 g/t gold**, **3m @ 2.7 g/t gold** from 78m and **1m @ 4.7 g/t gold** from 99m at the end of hole (in VRC818) and 8m @ 1.0 g/t gold from 45m in VRC817. This drilling has identified a continuous zone of mineralisation that extends for over 150m and remains open to the west towards the Mustang deposit. Further drilling is being planned to further evaluate this high grade zone.



Zone 126: One of the three drill holes were drilled to test below the strong soil anomaly within the conceptual open pit at Zone 126, identified a zone of mineralisation grading **15m @ 1.6 g/t gold** including **8m @ 2.3 g/t gold** from 2m down hole in VRC 812. While the grade is slightly lower than the average for the Zone 126 deposit (2.4Mt @ 2.0 g/t gold for 151,000 ounces), the area of this new gold zone had previously been interpreted as waste. This new near surface zone of mineralisation is expected to positively impact the open pit development of the Zone 126 deposit.

Zone 102: Fifteen RC holes were drilled north and east of the known mineralisation at Zone 102. These holes intersected a number of narrow low grade intersections (see table 1) with the best intersection of 5m @ 0.7 g/t gold from 100m in VRC809. One hole was drilled to confirm the interpretation of the mineralisation within the Zone 102 resource. This hole intersected a broad low grade zone (27m @ 0.6 g/t gold from 81m) containing higher grade core of **5m @ 1.9 g/t gold** from 85m and confirms the interpretation.

See table one for significant (+0.5 g/t gold) drill intersections, and table two for drill hole collar details.

The results from the remaining 63 RC drill holes are expected within the next two weeks.

Forward Program **Glenburgh**

Stage one of the 2013 Glenburgh drill program is now complete, a second phase of 2,500m of shallow RC / aircore drilling is expected to commence in the next three weeks. This next program plans to test extensions to the recent high grades discovered west of the Shelby conceptual pit. Additional drilling is also planned for the Tuxedo, Icon, Apollo and Mustang deposits as well as exploration in the south west target area.

Refining of the resource estimate is nearing completion. This is expected to be completed in the next few days.

The revised resource will then be used in the current feasibility study.

Dalgaranga

A 2,500m RC drill program has also recently been completed at Dalgaranga. This drilling is the first exploration to be undertaken on the project for approximately 10 years. The samples are currently in the Perth laboratory awaiting analysis with the first results expected in the next two weeks. The results will then be incorporated into a new resource estimate for the project that is currently being undertaken.

Further results and updates on the exploration activities at Glenburgh and Dalgaranga as well as the Glenburgh Feasibility Study will be provided as they become available.

On behalf of the Board of
Gascoyne Resources Ltd



Michael Dunbar
Managing Director

Table 1: Significant Intersections (>0.5 g/t gold) from Recent Drilling at Zone 102, Zone 126, Shelby and Tuxedo

Hole ID	From (m)	To (m)	Interval (m)	Au Grade g/t	Comments
Zone 102					
VRC795	20.0	21.0	1.0	0.5	
	54.0	55.0	1.0	0.5	
VRC799	6.0	7.0	1.0	0.5	
	22.0	24.0	2.0	0.7	
VRC806	11.0	12.0	1.0	0.6	
VRC807	45.0	46.0	1.0	1.1	
	53.0	54.0	1.0	1.0	EOH
VRC809	71.0	72.0	1.0	0.7	
	88.0	89.0	1.0	0.5	
	100.0	105.0	5.0	0.7	
VRC810	52.0	54.0	2.0	2.0	
	81.0	108.0	27.0	0.6	
inc	85.0	90.0	5.0	1.9	
	114.0	122.0	8.0	0.7	
Zone 126					
VRC812	2.0	17.0	15.0	1.6	
inc	2.0	10.0	8.0	2.3	
VRC814	53.0	54.0	1.0	0.9	
	62.0	63.0	1.0	0.6	
	65.0	66.0	1.0	0.5	
	71.0	72.0	1.0	0.5	
Tuxedo					
VRC815	38.0	39.0	1.0	0.6	
	62.0	63.0	1.0	0.7	
Shelby					
VRC816	37.0	38.0	1.0	1.7	
	42.0	59.0	17.0	4.2	
inc	44.0	47.0	3.0	21.0	
	69.0	72.0	3.0	0.7	EOH
VRC817	38.0	39.0	1.0	0.8	
	45.0	53.0	8.0	1.0	
VRC818	55.0	69.0	14.0	4.1	
inc	58.0	62.0	4.0	12.9	
	78.0	81.0	3.0	2.7	
	99.0	100.0	1.0	4.7	EOH
VRC819	28.0	29.0	1.0	0.8	
	37.0	39.0	2.0	0.7	
	43.0	44.0	1.0	0.5	
	47.0	48.0	1.0	0.5	
	52.0	53.0	1.0	0.5	
	66.0	67.0	1.0	0.5	

Table 2: Drill Hole Locations and Details

Hole ID	GDA East	GDA North	Local Easting	Local North	RL	Depth	Dip	GDA Azim	Local Azim	Prospect
VRC795	414209	7193473	16100	10035	315	60	-60	155	180	Zone 102
VRC796	414199	7193495	16100	10060	315	60	-60	155	180	Zone 102
VRC797	414188	7193518	16100	10085	322	60	-60	155	180	Zone 102
VRC798	414190	7193453	16075	10025	315	54	-60	155	180	Zone 102
VRC799	414178	7193420	16050	10000	315	54	-60	155	180	Zone 102
VRC800	414034	7193530	15965	10160	315	54	-60	155	180	Zone 102
VRC801	414024	7193552	15965	10185	315	54	-60	155	180	Zone 102
VRC802	414013	7193575	15965	10210	315	54	-60	155	180	Zone 102
VRC803	414008	7193490	15925	10135	315	54	-60	155	180	Zone 102
VRC804	413998	7193513	15925	10160	315	54	-60	155	180	Zone 102
VRC805	413987	7193536	15925	10185	315	54	-60	155	180	Zone 102
VRC806	414002	7193432	15895	10085	315	54	-60	155	180	Zone 102
VRC807	413991	7193455	15895	10110	315	54	-60	155	180	Zone 102
VRC808	413981	7193478	15895	10135	315	54	-60	155	180	Zone 102
VRC809	413942	7193394	15825	10075	315	180	-60	155	180	Zone 102
VRC810	414089	7193494	16000	10108	350	126	-60	155	180	Zone 102
VRC811	414726	7193606	16625	9940	350	54	-60	155	180	Zone 126
VRC812	414715	7193629	16625	9965	350	54	-60	155	180	Zone 126
VRC813	414744	7193625	16650	9950	350	54	-60	155	180	Zone 126
VRC814	409708	7191114	11025	9775	295	84	-60	155	180	Tuxedo
VRC815	409555	7191088	10875	9815	295	84	-60	155	180	Tuxedo
VRC816	411491	7192084	13050	9910	298	72	-60	155	180	Shelby
VRC817	411573	7192083	13125	9875	300	72	-60	155	180	Shelby
VRC818	411590	7192107	13150	9890	299	100	-60	155	180	Shelby
VRC819	411697	7192113	13250	9850	300	84	-60	155	180	Shelby

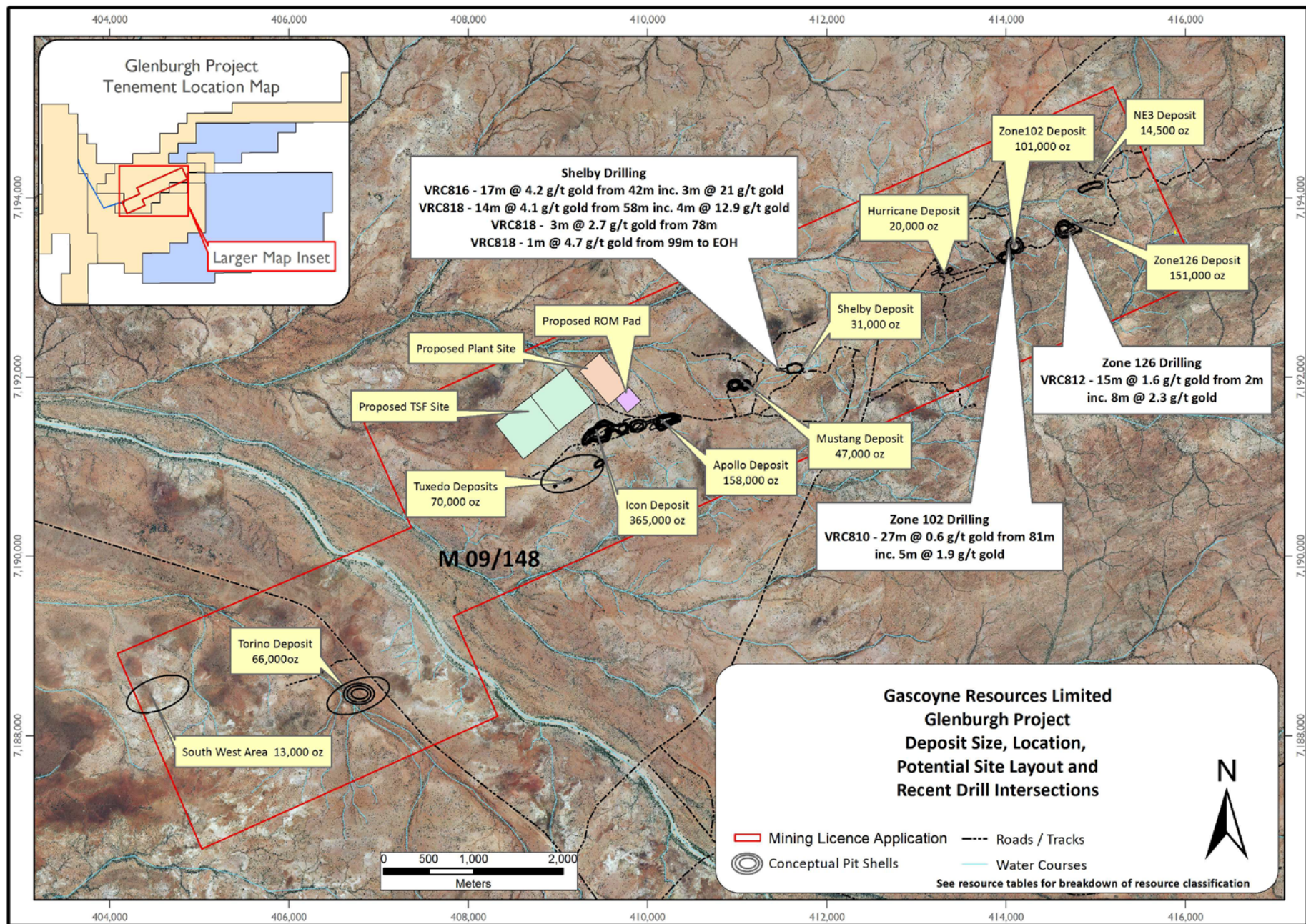


Figure One: Glenburgh Project Deposit Overview and Recent Drill Intersections.

Gascoyne Resources Limited - Background

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 owns two main gold projects which contain a combined 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 3)

The Company has commenced a Feasibility Study on the project. The study has included approximately 40,000m 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 2 months.

Table 3: Glenburgh Deposits October 2012 Mineral Resource Estimate (0.5g/t Au Cut-off)

Area	Indicated			Inferred			Total		
	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
	Mt	g/t	Ounces	Mt	g/t	Ounces	Mt	g/t	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

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 4). 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 4: Dalgaranga Deposits Mineral Resource Estimate (0.7g/t Au Cut-off)

Deposit	Measured			Indicated			Total		
	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
	Mt	g/t	Ounces	Mt	g/t	Ounces	Mt	g/t	Ounces
Gilbeys	0.598	1.4	26,700	6.888	1.6	354,000	7.486	1.58	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	1.58	382,300

Gascoyne Resources' immediate 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.

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

Competent Persons Statement

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 Dalagranga 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. Resources quoted for the Glenburgh Project have been estimated for Gascoyne Resources Limited by Runge Pty Ltd, an international and independent resource consultancy.

The drilling was conducted using RC with samples being collected at one metre intervals and a riffle split subsample of approximately 2-4 kg was sent to MinAnalytical Laboratory Services in Perth. 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.