

April 29, 2013
Australian Securities Exchange Limited
Via Electronic Lodgement

GLENBURGH GOLD RESOURCE GRADE INCREASES 25%

- **Remodelling of the Glenburgh Resource has resulted in an increase of 25% in grade**
- **Indicated and Inferred Resource revised to 21.1 Mt @ 1.5 g/t gold for 1.0 Moz (0.5g/t cutoff), including 12.3 Mt @ 2.0 g/t gold for 791,000 oz (1.0g/t cutoff)**
- **High Grade Zones defined including:**
 - o 523,000t @ 6.3 g/t gold for 107,000 oz (within the Zone 126 Deposit)
 - o 139,000t @ 7.9 g/t gold for 35,000 oz (within the Apollo Deposit)
 - o 521,000t @ 2.8 g/t gold for 47,000 oz (within the Zone 102 Deposit)
 - o 2.6Mt @ 1.6 g/t gold for 136,000 oz (within the Icon Deposit)
- **The refined resource EXCLUDES recently released RC drill results that included 17m @ 4.2g/t gold and 14m @ 4.1 g/t gold from the Shelby deposit**

Gascoyne Resources Limited is pleased to announce the remodelled resource estimate for the Company's 100% owned Glenburgh Gold project in the Gascoyne province of Western Australia (see Figure 1).

The combined Indicated and Inferred Resource now stands at

21.1 Mt @ 1.5 g/t gold for 1.0 Moz of gold (using a 0.5 g/t cutoff)

The resource modelling and estimation has been completed by RungePincockMinarco, an external and independent global resource consultancy.

Highlights from the refined resource include:

- 25% increase in the overall Resource grade to 1.5 g/t gold
- Indicated resource grade up by 34% to 1.73 g/t gold, Inferred Resource grade up by 19% to 1.3 g/t gold
- Resource tonnage decreased by 22%
- Total contained ounces remain relatively unchanged (down 3%)
- Higher grade "core" of the resources contains **12.3Mt @ 2.0 g/t gold for 791,000 oz** (at a 1.0 g/t cutoff)

**Table 1: Glenburgh Deposits
April 2013 Mineral Resource Estimate (0.5g/t Au Cut-off)**

Type	Indicated			Inferred			Total		
	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces
Transitional	0.5	1.4	22,000	1.4	1.2	53,000	1.9	1.2	80,000
Fresh	6.4	1.8	360,000	12.8	1.4	561,000	19.2	1.5	920,000
Total	6.9	1.7	382,000	14.2	1.3	613,500	21.1	1.5	1,000,000

Note: Discrepancies in totals are a result of rounding



Details of the resource methodology are as follows:

- Block models were created. Ordinary Kriging (OK) grade interpolation was used for the estimate, constrained by resource outlines based on mineralisation envelopes prepared using a nominal 0.3g/t with a minimum down hole width of 3m and higher grade “core” zones above 0.5g/t Au cut-off grade with a minimum down hole width of 2m.
- The block dimensions used in the model were 12.5m EW by 5m NS by 10m vertical with sub-cells of 3.125m by 1.25m by 2.5m.
- Statistical analysis of the resource composites determined a variable high grade top cut that was applied. The top cuts that were used were consistent with the previous resource model.
- The resource was classified as Indicated and Inferred Mineral Resource. The Indicated portion of the resource was defined where the drill spacing was 50m by 25m or less (predominantly 25m by 12.5m) and continuity of mineralisation was robust. The Inferred Resource included those areas of the resource where sampling was 50m by 50m or greater.

It should be noted that many of the Glenburgh deposits (see Figure 2) outcrop at surface and approximately 80% (or 800,000 ounces) of the resource is contained in top 200m. Recent deeper drilling in particular at the Zone 126, Icon and Apollo deposits has shown that mineralisation remains open to greater depths with significant potential for further resource increases at depth. Importantly, a number of additional high order surface gold geochemical anomalies have also been identified that have potential, with further exploration, expected to lead to additional discoveries.

Of particular significance is the high grade plunging shoot of mineralisation at Zone 126. This high grade zone within the broader Zone 126 deposit contains 523,000t @ 6.34 g/t gold, for 107,000 contained ounces at a 0.5g/t cutoff. This zone has the potential to support an underground development that could supplement any open cut development.

Gascoyne’s Managing Director Michael Dunbar commented

“The remodelling of the resource has highlighted a number of significant high grade zones within the overall Glenburgh system. The separation of these higher grade zones from the lower grade alteration halo has resulted in a substantial increase in overall grade, while total contained ounces remains virtually unchanged. This has a significant “knock on” effect to the potential profitability of the material.

In addition to the overall resource refinements, detailed modelling at the Zone 126 deposit has identified a high grade zone, which not only has the consistency, but also the grade and ounces per vertical metre required to sustain an underground development. This development could be undertaken in conjunction with the open cut development currently the focus of the Feasibility Study.”

Glenburgh Forward Program

The Feasibility study is well advanced, with the new resource model detailed herein now being evaluated with pit optimisations and mine designs underway. In addition to the technical aspects of the study, a number of enquiries for second hand plant and equipment are being made, which is could reduce the capital cost of the processing plant significantly from the current new plant cost of ~\$67 million.

In addition to the feasibility, exploration is continuing with approximately 60 shallow RC drill holes awaiting analysis in Perth and a second phase of drilling expected to commence within the next two weeks.

Additional information will be provided as it becomes available.

*On behalf of the Board of
Gascoyne Resources Ltd*



Michael Dunbar
Managing Director

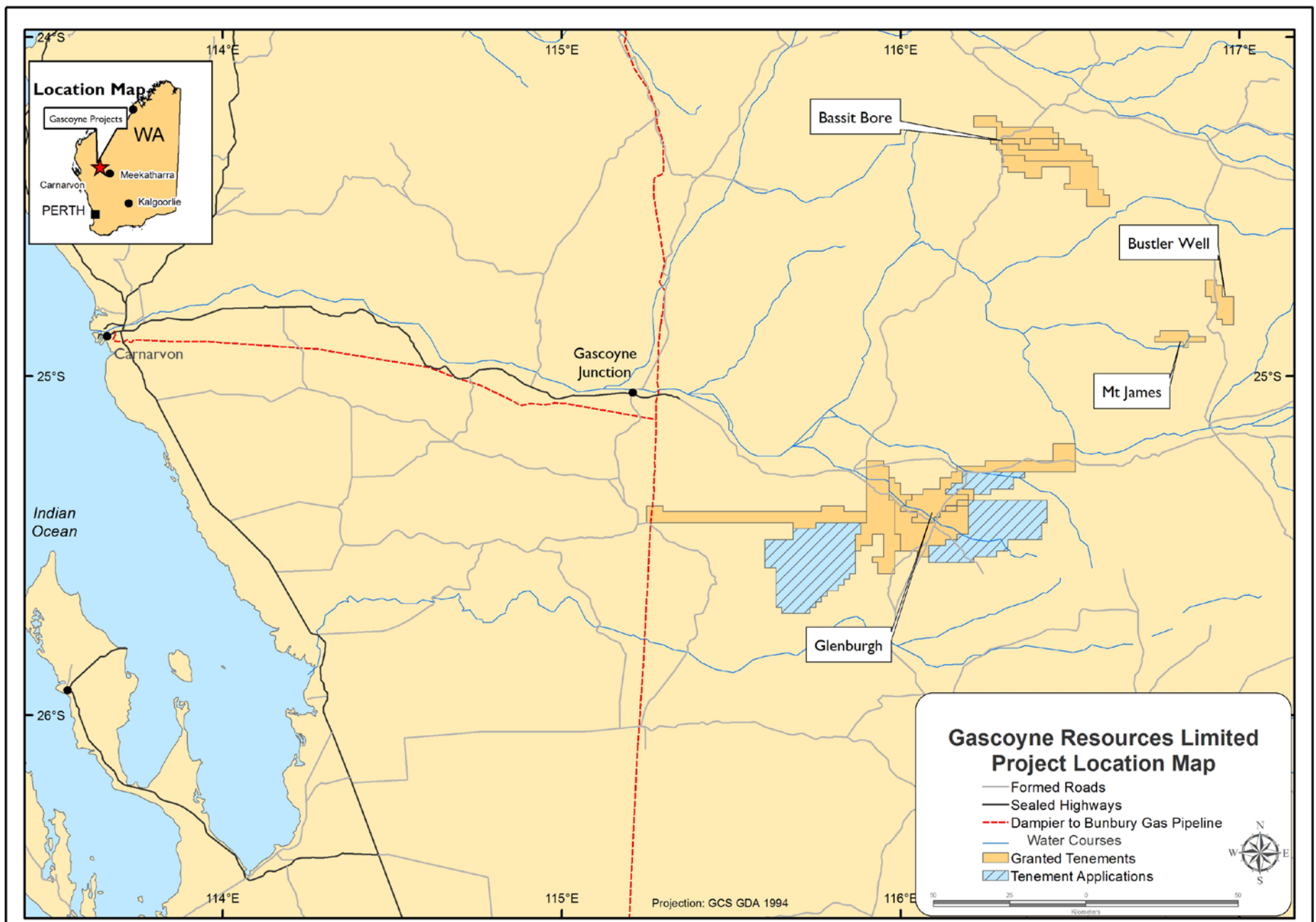


Figure 1: Gascoyne Region – Gascoyne Resources Project Locations

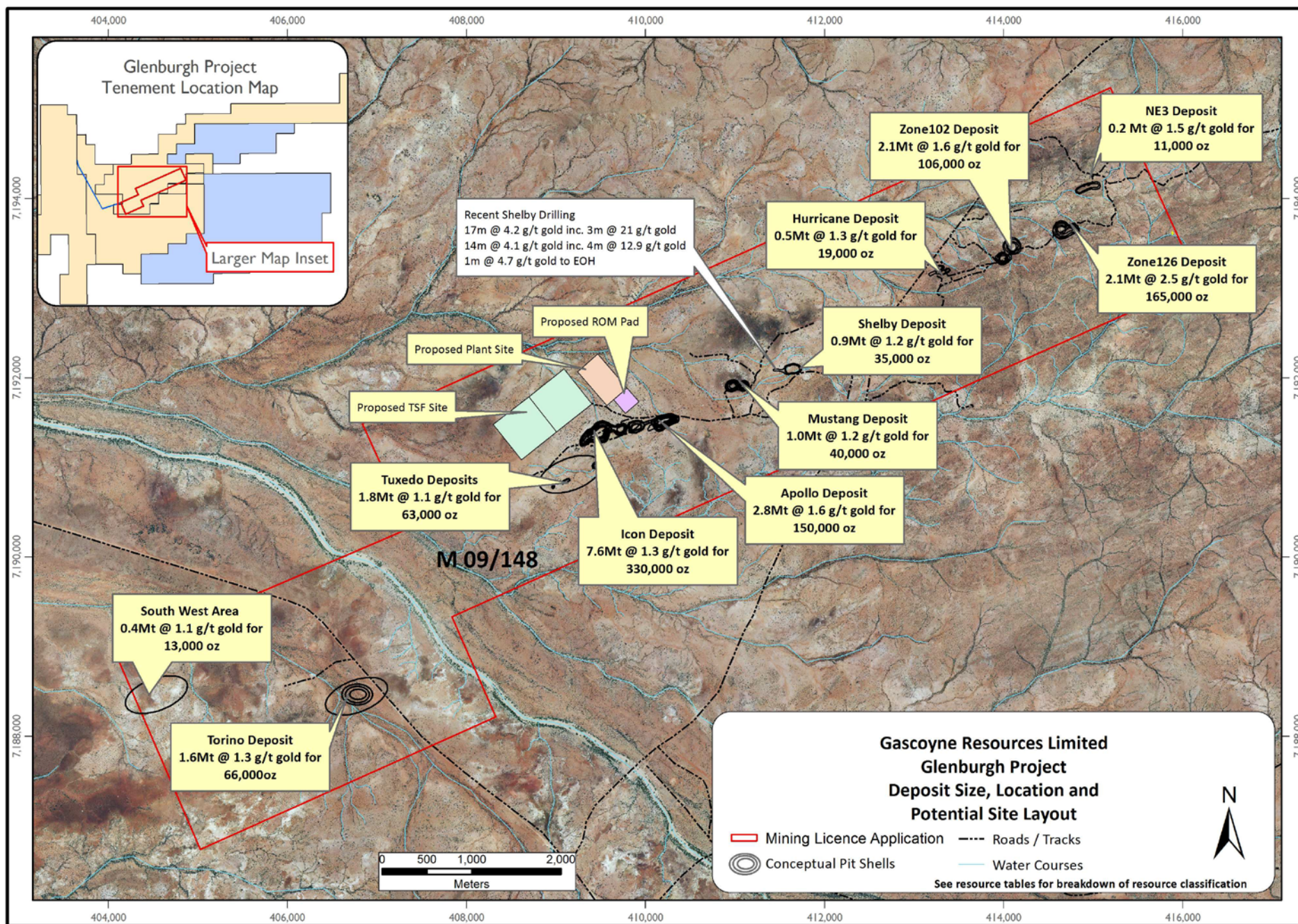


Figure 2: Plan showing Deposit Location, Resources and Conceptual Site-Layout

Table 2: Glenburgh Deposits - Area Summary
April 2013 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	3.5	1.4	160,400	4.1	1.3	168,000	7.6	1.3	328,400
Apollo	1.2	2.1	81,100	1.6	1.3	69,100	2.8	1.6	150,200
Tuxedo	0.6	1.1	21,800	1.2	1.1	41,300	1.8	1.1	63,100
Mustang				1.0	1.2	40,300	1.0	1.2	40,300
Shelby				0.9	1.2	34,600	0.9	1.2	34,600
Hurricane				0.5	1.3	18,500	0.5	1.3	18,500
Zone 102	0.9	1.9	56,500	1.2	1.3	49,100	2.1	1.6	105,600
Zone 126	0.6	3.2	62,200	1.4	2.2	102,700	2.1	2.5	164,900
NE3				0.2	1.5	11,300	0.2	1.5	11,300
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	6.9	1.7	382,000	14.2	1.3	613,500	21.1	1.5	1,000,000

Note: Discrepancies in totals are a result of rounding

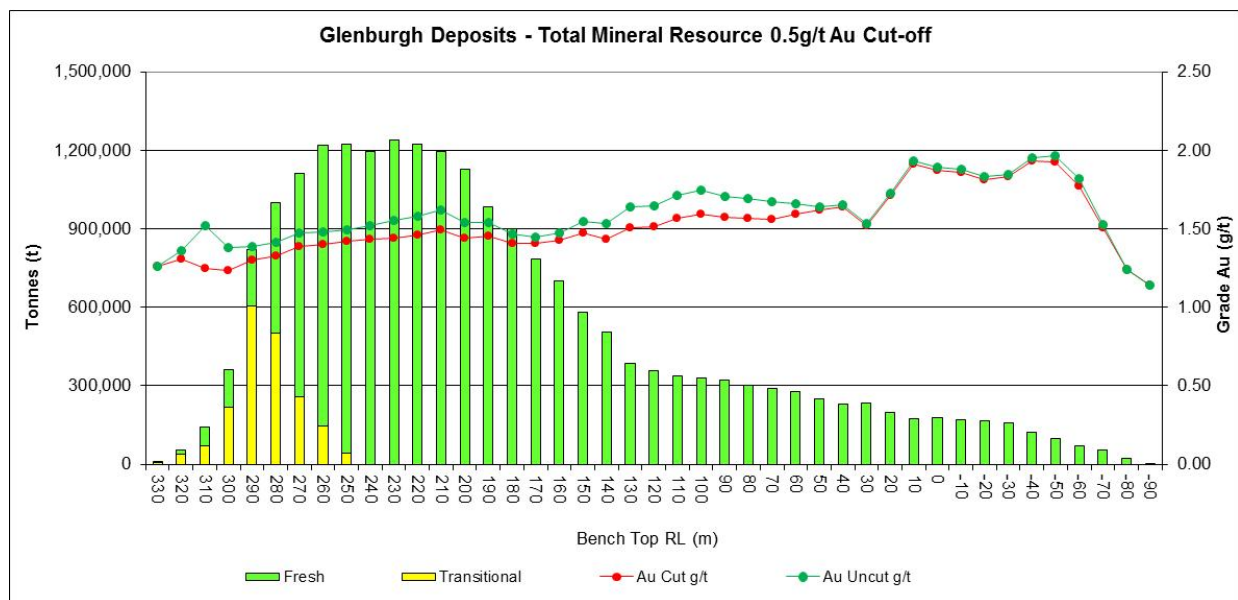


Figure 3: Resource per 10m bench, showing grade and material type

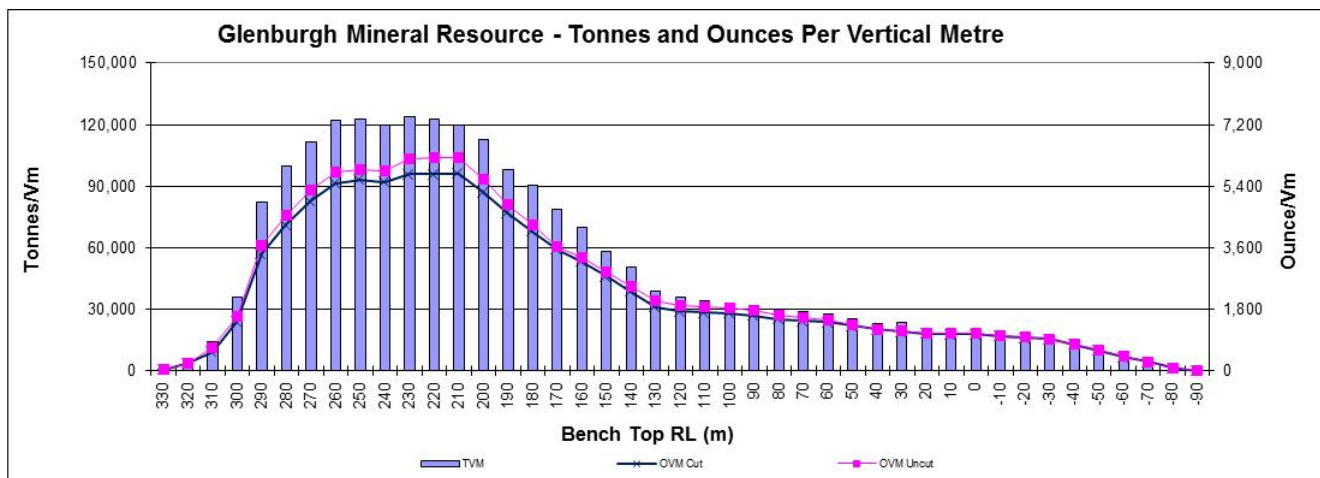


Figure 4: Resource Tonnes and Ounces per vertical metre

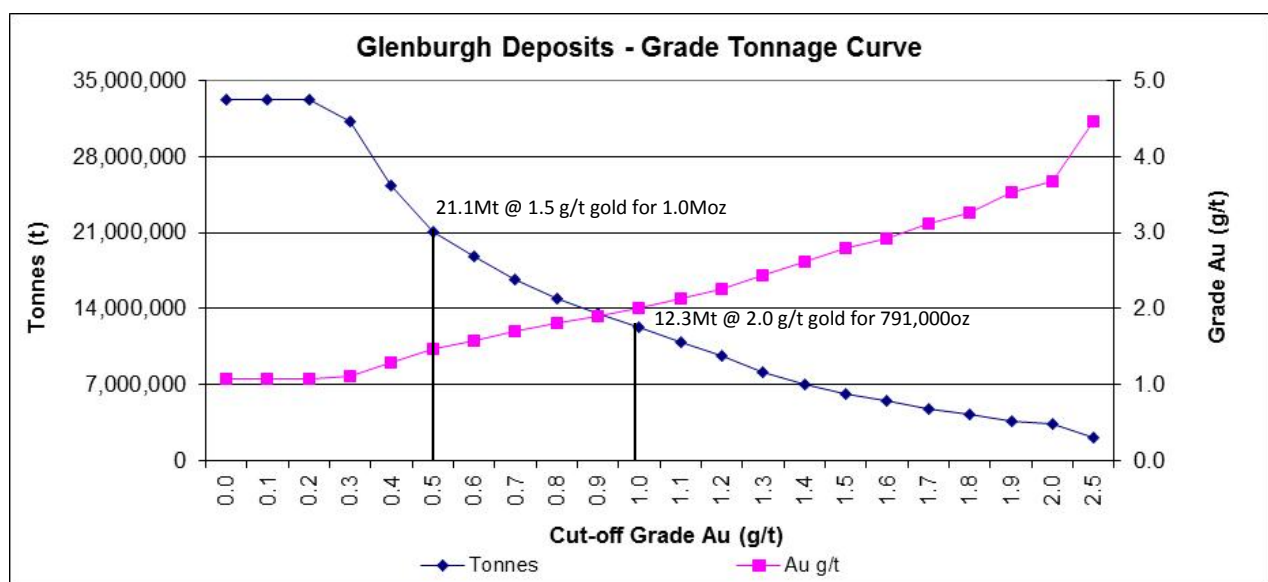


Figure 5: Tonnage Grade Curve - September 2012 Glenburgh Resource

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 owns two main gold projects which combined contain **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: 21.1 Mt @ 1.5g/t Au for 1.0 million oz 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 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 well advanced.

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.

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

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

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 RungePincockMinarco Limited and reviewed by Mr Aaron Green of RungePincockMinarco Limited. Aaron Green of RungePincockMinarco 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 Dalgaranga 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.