GASCOYNE RESOURCES LIMITED

ACN: 139 522 900

20th June 2013
Australian Securities Exchange Limited
Via Electronic Lodgement

EXPLORATION UPDATE: DALGARANGA AND GLENBURGH

HIGHLIGHTS:

Dalgaranga

- 1m resampling confirms high grade intersection at Golden Wings prospect including:
  - **16m @ 8.7 g/t gold from 56; includes 6m @ 18.7 g/t gold**
  - **13m @ 2.2 g/t gold from 38m**
- Follow up drilling has commenced

Glenburgh

- Shallow gold zones intersected at the Hurricane deposit including:
  - **9m @ 2.0 g/t gold from 1m**
  - **6m @1.2 g/t gold from 24m**
- Promising intersections with gold values up to 4.8 g/t from initial RC testing of the NE soil anomalies

Gascoyne Resources Limited is pleased to announce new gold intersections from the Company's 80% owned Dalgaranga gold project and 100% owned Glenburgh gold project in Western Australia.

DALGARANGA

One metre resampling of 4m composite gold intersections confirms the high grade intersection at the Golden Wings prospect (ASX Announcement 20 May 2103). The 4m composite interval of 36m @ 7.7 g/t from **DRC012** when resampled at 1m intervals has resolved into 3 separate zones as follows: **13m @ 2.2 g/t gold from 38m, 16m @ 8.7 g/t gold from 56m; including 6m @ 18.7 g/t gold and 7m @ 2.1 g/t gold from 77m** respectively (Figure 1) . Results from 1m resampling of 4m composite intersections in **DRC011** include **5m @ 1.7 g/t gold from 49m and 5m @ 2.3 g/t gold from 63m.** These gold intersections are associated with an east-west trending zone of mineralisation, which is interpreted to contain a high grade shoot plunging to the west. Previous high grade intersections including 6m @ 10.2 g/t, and 22m @ 6.0 g/t occur down-plunge, and a zone of very high grades observed in grade control drilling within the previously mined shallow (<5m deep) laterite pit are believed to be the up-plunge surface expression of the shoot. A follow up program of Aircore drilling is in progress at Golden Wings. See table one for significant (+0.5 g/t gold) drill intersections, and table two for drill hole collar details for the Golden Wings resampling.

GLENBURGH

At Glenburgh assay results have been received from the final 63 RC drill holes of the recently completed major RC drilling program. Of note has been the intersection of shallow gold mineralisation at the Hurricane deposit and gold values up to 4.8 g/t intersected in drilling testing some of the NE soil anomalies. Results include:

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Hurricane: The near surface intersection of **9m @ 2.0 g/t gold from 1m** (in VRC878) lies on the eastern edge of the Hurricane conceptual open pit, significant potential lies below this zone. Fifty metres west along strike VRC875 intersected a zone of **6m @ 1.2 g/t gold from 24m.**

NE soil anomalies: A number of RC holes were directed as an initial test of some of the gold soil anomalies in the north east area of the Glenburgh project (Figure 2). The drilling confirmed the continuation of the mineralised system to the east with 6 RC holes intersected gold values greater that 1g/t including values up to **4.8 g/t.** A number of other holes returned anomalous gold intervals up to 4m long in the 0.5 to 0.9 g/t gold range. While the widely spaced first pass drilling didn't return an ore grade and width intersection, it has confirmed the continuation of the system for 5km to the east of the known Glenburgh deposits. Further soil sampling and drilling is proposed for the north east area.

Results from Drilling at Shelby, Mustang and Area 4 are in line with expectations.

See table three for significant (+0.5 g/t gold) drill intersections, and table four for drill hole collar details for the Glenburgh drilling.

A phase of Aircore drilling has just been completed. This program has targeted extensions to the recent high grades discovered west of the Shelby deposit conceptual pit (as outlined in April 2013 ASX Announcement). Additional drilling was also conducted in the Tuxedo, Icon, Apollo and Mustang deposit areas as well as exploration in the south west target area.

Forward Program

Glenburgh

Results from the recently completed Aircore drilling are expected within the next four weeks
The Glenburgh Feasibility Study continues, and an update will be provided in the Quarterly Activities Report for the period ending 30 June 2013.

Dalgaranga

A program of Aircore drilling has commenced at the Golden Wings prospect following up the high grade intersections interpreted to be associated with an east-west trending high grade zone of gold mineralisation. Aircore drilling will also be conducted testing along the Gilbeys deposit trend.

Resource estimate update for the Gilbeys deposit is in progress.

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

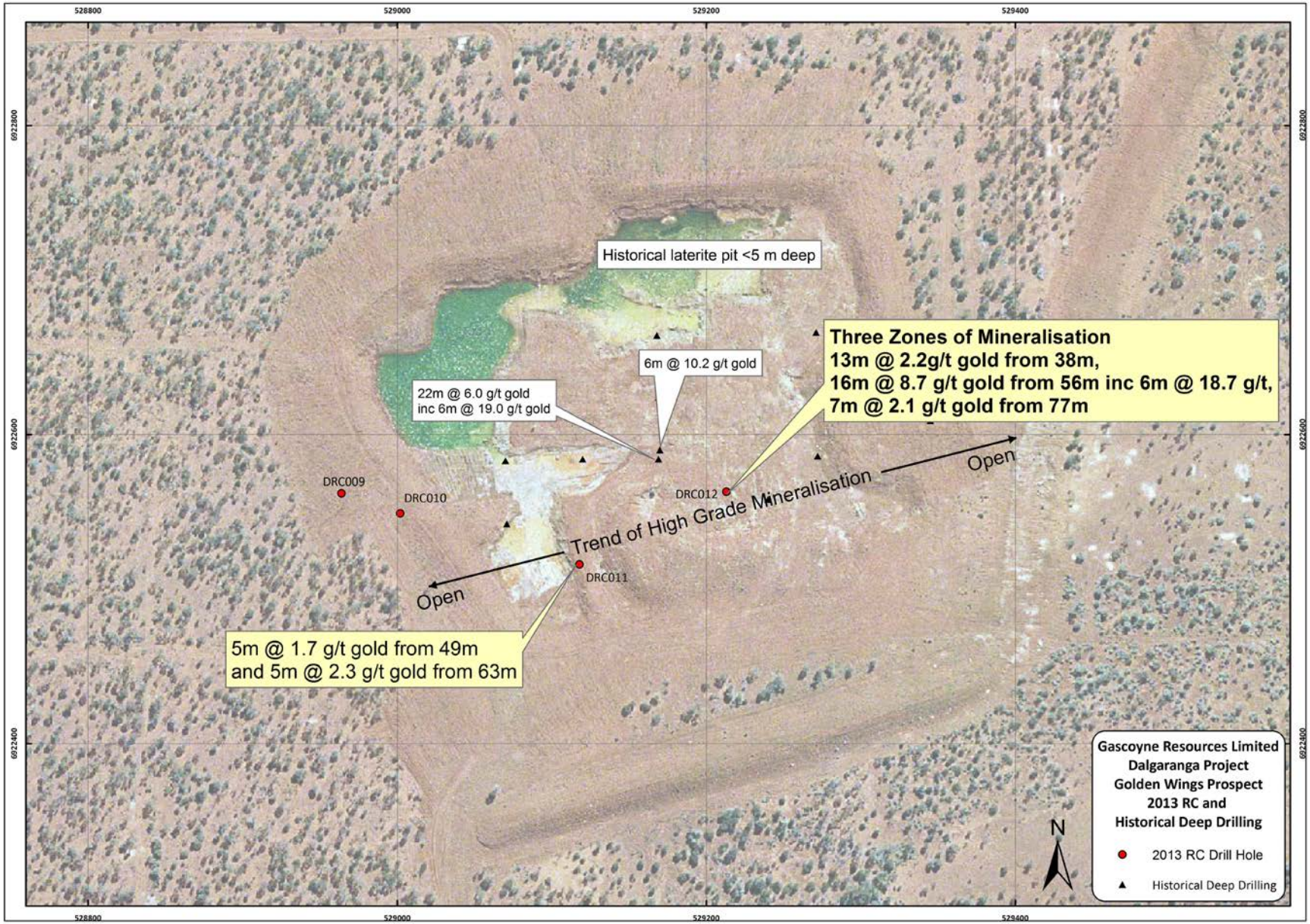

Figure One: Dalgaranga Project, Golden Wings Prospect Recent Resampling.

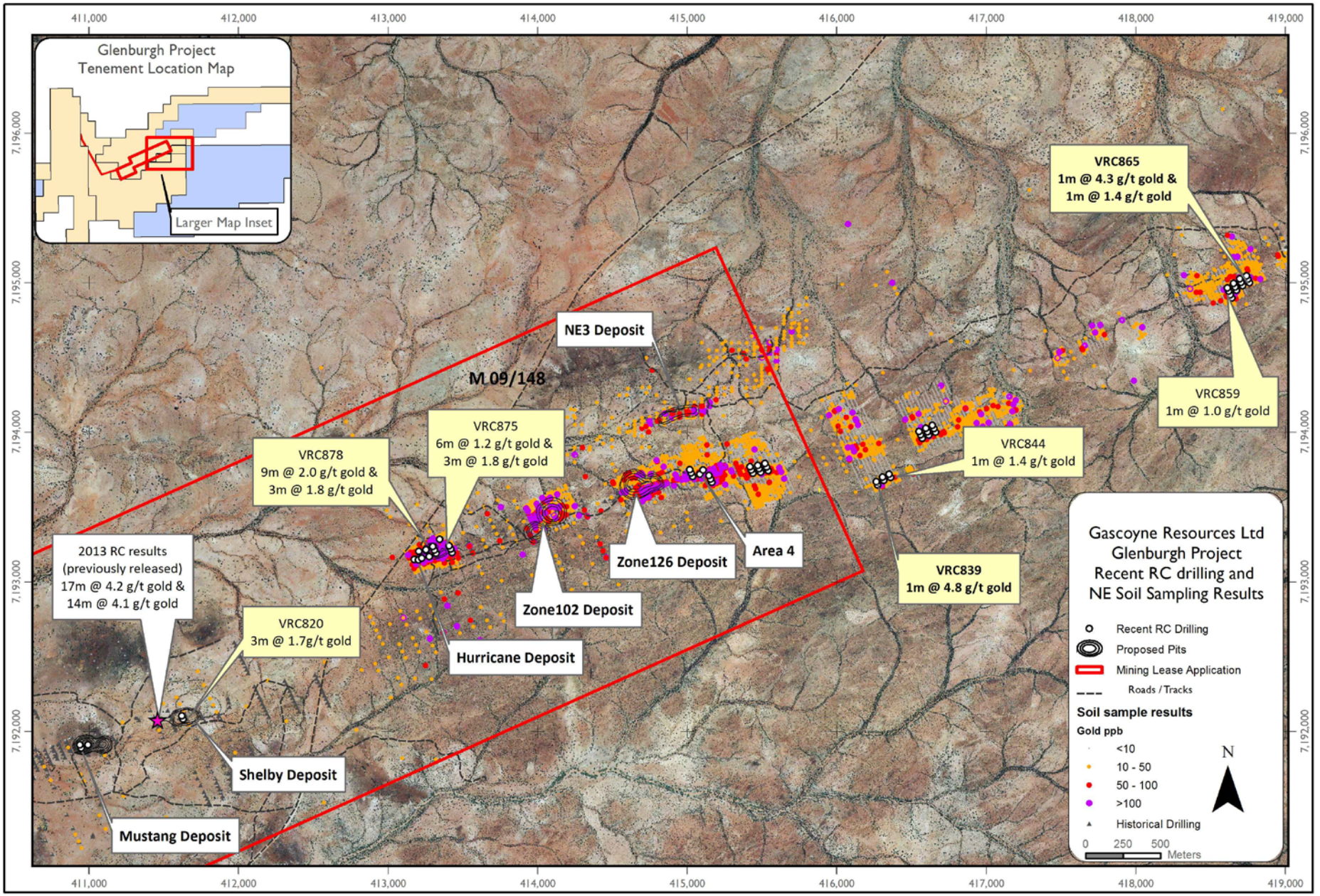

Figure Two: Glenburgh Project Recent Drill Intersections

Table 1: Significant Intersections from 1m resampling of RC Drilling at Golden Wings at the Dalgaranga project

Hole ID	From (m)	To (m)	Interval (m)	Au Grade g/t	Comments
DRC011	49	54	5	1.7	
	63	68	5	2.3	
DRC012	38	51	13	2.2	
	56	**72**	**16**	**8.7**	
including	**56**	**62**	**6**	**18.7**	
	77	84	7	2.1	

Table 2: Golden Wings RC Drill Hole Locations and Details

Hole ID	GDA East	GDA North	RL	Depth	Dip	GDA Azim	Prospect
DRC011	529118	6922516	428	180	-60	180	Golden Wings
DRC012	529213	6922563	428	180	-60	180	Golden Wings

Table 3: Glenburgh: Significant Intersections (>0.5 g/t gold) from Recent Drilling at Shelby, Area 4, Hurricane, Mustang and NE soil anomalies

Hole ID	From (m)	To (m)	Interval (m)	Au Grade g/t	Comments
Shelby					
VRC820	29.0	32.0	3.0	1.7	
	47.0	48.0	1.0	0.8	
VRC821	44.0	49.0	5.0	0.5	
	53.0	60.0	7.0	0.6	
Area 4					
VRC822	9.0	10.0	1.0	0.9	
VRC823	36.0	37.0	1.0	0.5	
VRC824	52.0	53.0	1.0	0.6	
VRC825	10.0	11.0	1.0	0.5	
VRC827	6.0	7.0	1.0	0.7	
Far NE					
VRC835	30.0	31.0	1.0	0.6	
	53.0	54.0	1.0	0.7	EOH
VRC837	7.0	11.0	4.0	0.7	
	23.0	24.0	1.0	0.5	
	27.0	29.0	2.0	0.5	
VRC838	29.0	32.0	3.0	0.8	
VRC839	12.0	13.0	1.0	4.8	
VRC841	31.0	32.0	1.0	0.6	
VRC843	44.0	46.0	2.0	0.7	
VRC844	8.0	9.0	1.0	1.4	
VRC845	19.0	20.0	1.0	0.8	
VRC848	11.0	13.0	2.0	0.9	
VRC853	28.0	29.0	1.0	0.7	
VRC857	47.0	48.0	1.0	0.8	

Hole ID	From (m)	To (m)	Interval (m)	Au Grade g/t	Comments
VRC858	47.0	48.0	1.0	0.9	
VRC859	37.0	38.0	1.0	1.0	
VRC862	10.0	11.0	1.0	0.6	
VRC865	18.0	19.0	1.0	1.4	
	37.0	38.0	1.0	4.3	
Mustang					
VRC868	17.0	18.0	1.0	0.5	
	33.0	34.0	1.0	0.6	
	43.0	44.0	1.0	0.6	
VRC869	24.0	32.0	8.0	0.6	
inc	24.0	25.0	1.0	1.3	
	29.0	32.0	3.0	0.9	
	39.0	40.0	1.0	0.5	
	53.0	54.0	1.0	0.9	
	57.0	58.0	1.0	0.6	
Hurricane					
VRC871	24.0	26.0	2.0	0.8	
VRC872	32.0	36.0	4.0	0.5	
VRC875	12.0	13.0	1.0	0.7	
	24.0	30.0	6.0	1.2	
inc	27.0	30.0	3.0	1.8	
VRC878	1.0	10.0	9.0	2.0	
inc	5.0	9.0	4.0	3.4	
VRC879	26.0	27.0	1.0	0.9	
	31.0	33.0	2.0	0.9	
VRC880	17.0	18.0	1.0	2.0	
	24.0	42.0	18.0	0.5	
VRC881	8.0	10.0	2.0	0.9	
	29.0	32.0	3.0	0.5	

Table 4: Glenburgh Drill Hole Locations and Details

Hole ID	GDA East	GDA North	Local Easting	Local North	RL	Depth	Dip	GDA Azim	Local Azim	Prospect
VRC820	411629	7192082	13175	9850	300	90	-60	155	180	Shelby
VRC821	411619	7192104	13175	9875	299	84	-60	155	180	Shelby
VRC822	415038	7193705	16950	9900	322	54	-60	155	180	Area 4
VRC823	415027	7193728	16950	9925	322	54	-60	155	180	Area 4
VRC824	415017	7193751	16950	9950	322	54	-60	155	180	Area 4
VRC825	415086	7193719	17000	9892	322	54	-60	155	180	Area 4
VRC826	415106	7193748	17030	9910	322	60	-60	155	180	Area 4
VRC827	415166	7193665	17050	9810	322	54	-60	155	180	Area 4
VRC828	415156	7193688	17050	9835	322	54	-60	155	180	Area 4
VRC829	415145	7193711	17050	9860	322	54	-60	155	180	Area 4
VRC830	415441	7193726	17325	9750	330	60	-60	155	180	Far NE
VRC831	415430	7193749	17325	9775	330	54	-60	155	180	Far NE

Hole ID	GDA East	GDA North	Local Easting	Local North	RL	Depth	Dip	GDA Azim	Local Azim	Prospect
VRC832	415420	7193771	17325	9800	330	54	-60	155	180	Far NE
VRC833	415493	7193733	17375	9735	330	54	-60	155	180	Far NE
VRC834	415482	7193756	17375	9760	330	54	-60	155	180	Far NE
VRC835	415472	7193779	17375	9785	330	54	-60	155	180	Far NE
VRC836	415542	7193745	17425	9725	330	54	-60	155	180	Far NE
VRC837	415532	7193768	17425	9750	330	60	-60	155	180	Far NE
VRC838	415521	7193791	17425	9775	330	54	-60	155	180	Far NE
VRC839	416275	7193648	18050	9330	350	53	-60	155	180	Far NE
VRC840	416265	7193670	18050	9355	350	54	-60	155	180	Far NE
VRC841	416316	7193678	18100	9340	350	54	-60	155	180	Far NE
VRC842	416306	7193700	18100	9365	350	54	-60	155	180	Far NE
VRC843	416362	7193699	18150	9340	350	54	-60	155	180	Far NE
VRC844	416351	7193721	18150	9365	350	54	-60	155	180	Far NE
VRC845	416662	7194002	18550	9490	330	54	-60	155	180	Far NE
VRC846	416652	7194025	18550	9515	330	54	-60	155	180	Far NE
VRC847	416641	7194047	18550	9540	330	54	-60	155	180	Far NE
VRC848	416617	7193981	18500	9490	330	54	-60	155	180	Far NE
VRC849	416607	7194004	18500	9515	330	54	-60	155	180	Far NE
VRC850	416596	7194027	18500	9540	330	54	-60	155	180	Far NE
VRC851	416572	7193960	18450	9490	330	54	-60	155	180	Far NE
VRC852	416561	7193983	18450	9515	330	54	-60	155	180	Far NE
VRC853	416551	7194006	18450	9540	330	54	-60	155	180	Far NE
VRC854	418644	7194898	20725	9475	330	60	-60	155	180	Far NE
VRC855	418634	7194921	20725	9500	350	54	-60	155	180	Far NE
VRC856	418623	7194943	20725	9525	350	54	-60	155	180	Far NE
VRC857	418613	7194966	20725	9550	350	54	-60	155	180	Far NE
VRC858	418675	7194951	20775	9510	350	60	-60	155	180	Far NE
VRC859	418665	7194973	20775	9535	350	60	-60	155	180	Far NE
VRC860	418654	7194996	20775	9560	350	54	-60	155	180	Far NE
VRC861	418716	7194981	20825	9520	350	54	-60	155	180	Far NE
VRC862	418706	7195003	20825	9545	350	54	-60	155	180	Far NE
VRC863	418696	7195026	20825	9570	350	54	-60	155	180	Far NE
VRC864	418762	7195001	20875	9520	350	54	-60	155	180	Far NE
VRC865	418751	7195024	20875	9545	350	54	-60	155	180	Far NE
VRC866	418741	7195047	20875	9570	350	54	-60	155	180	Far NE
VRC867	410947	7191889	12475	9960	295	80	-60	155	180	Mustang
VRC868	410937	7191911	12475	9985	293	70	-60	155	180	Mustang
VRC869	410993	7191910	12525	9960	298	70	-60	155	180	Mustang
VRC870	413174	7193150	15025	10175	305	50	-60	155	180	Hurricane
VRC871	413203	7193147	15050	10160	306	30	-60	155	180	Hurricane
VRC872	413226	7193158	15075	10160	306	40	-60	155	180	Hurricane
VRC873	413205	7193203	15075	10210	305	60	-60	155	180	Hurricane
VRC874	413275	7193169	15125	10150	304	30	-60	155	180	Hurricane
VRC875	413254	7193215	15125	10200	304	40	-60	155	180	Hurricane
VRC876	413321	7193190	15175	10150	305	30	-60	155	180	Hurricane

Hole ID	GDA East	GDA North	Local Easting	Local North	RL	Depth	Dip	GDA Azim	Local Azim	Prospect
VRC877	413310	7193213	15175	10175	306	30	-60	155	180	Hurricane
VRC878	413300	7193236	15175	10200	306	30	-60	155	180	Hurricane
VRC879	413344	7193284	15235	10225	309	50	-60	155	180	Hurricane
VRC880	413428	7193196	15275	10110	309	50	-60	155	180	Hurricane
VRC881	413418	7193219	15275	10135	309	50	-60	155	180	Hurricane
VRC882	413407	7193241	15275	10160	309	50	-60	155	180	Hurricane

.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.

Table 5: 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

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 potential 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 has not been adequately followed up and is yet to be included in a resource. Initial drilling by Gascoyne in May 2013 returned 36m @ 7.7 g/t gold from the Golden Wings prospect interpreted to be associated with a high grade east-west trending zone of gold mineralisation.

Table 6: 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

EGERTON (SECURED UNDER OPTION)

The project includes the high grade Hibernian deposit which contains a resource of **116,400 tonnes @ 6.4 g/t gold for 24,000 ounces** in the Measured, Indicated and Inferred JORC categories (Table 1). The deposit lies on a granted mining lease and previous drilling includes high grade intercepts, **2m @ 147.0 g/t gold**, **5m @ 96.7 g/t gold** and **5m @ 96.7 g/t gold** associated with quartz veining in shallow south-west plunging shoots. The Hibernian deposit has only been drill tested to 70m below surface and there is strong potential to expand the current JORC Resource with drilling testing deeper extensions to known shoots and targeting new shoot positions.

Table 7: Egerton Project: Hibernian Deposit Mineral Resource (2.0g/t Au Cut-off)			
Classification	**Tonnes**	**Au g/t**	**Au Ounces**
Measured Resource	32,100	9.5	9,801
Indicated Resource	46,400	5.3	7,841
Inferred Resource	37,800	5.1	6,169
Total	**116,400**	**6.4**	**23,811**

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. Follow up drilling at the Golden Wings prospect at Dalgaranga commenced in early June 2013. The Company has a 15 month option on the Egerton project, the main focus is to assess the economic viability of trucking ore from Egerton to Glenburgh.

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

The resources quoted for the Egerton project have been sourced from Exterra Resources reports, prospectus and other publicly available reports and in particular the "Hibernian Gold Deposit Resource Report" by Finore Pty Ltd which have undergone a number of peer reviews by qualified consultants, that conclude that the resources comply with the JORC code and suitable for public reporting. The resource was announced to the ASX by NGM Resources Ltd on 9 August 2005.

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 25 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.