

November 18th, 2014
Australian Securities Exchange Limited
Via Electronic Lodgement

EXTENSION OF CLOSING DATE FOR PROPOSED TRANSACTION WITH MONUMENT MINING

Gascoyne Resources Limited (Gascoyne or the Company) wishes to advise that Monument Mining Limited (TSX-V: MMY) has requested and been granted an extension to the completion date to the Proposed Mining and Exploration Alliance, associated placements and formation of the formal Joint Ventures to no later than the 31st of January 2015. The extension is primarily due to the complexity of the transaction, the number of projects, and number of parties involved which requires, the streamlining of the approval process and other logistical and practical procedural issues. The parties have also agreed that the technical due diligence will be completed by the end of December 2014.

Both Monument and Gascoyne are committed to satisfying the remaining conditions as quickly as possible.

Gascoyne has already received the (non-refundable) proceeds of Tranche 1 placement of \$1million @ 25c as part of the Proposed Transaction (see ASX release 11th of September).

Monument Mining's President and CEO Mr Robert Baldock commented

"Despite the decline in the US dollar gold price which has had an adverse impact on market cap of most of mining companies around the world, Monument believes that its business strategy of diversifying into safe jurisdictions to mitigate its current single country risk as well as our single source of cash flow is key for the Monument's continued success. The Gascoyne transaction is integral to this cautious growth strategy and we remain committed to closing the transaction as quickly as possible. We are excited by the exploration potential of the Gascoyne projects and the Gascoyne and Murchison regions as a whole as there has been a long history of exploration success and gold production over the last 100 years"

Gascoyne is pleased to advise that it has completed site visits of Monument's mining operations in Malaysia as part of its technical due diligence. While the formal technical due diligence reports are yet to be completed and presented to the GCY Board, the technical team involved with the due diligence was impressed by not only the professionalism of the Monument team, the current operations, but also the exploration potential of the advanced Mengapur project and Selinsing gold mine, both of which appear to have sustainable long term futures.

In addition to the due diligence Gascoyne has completed on Monument's operations, Monument has already completed a number of site inspections of the Gascoyne projects (namely the Glenburgh, Dalgara and Egerton gold projects). These visits have been completed by Monument's executive team, potential investors and a group of expert consultants who have been brought in as part of the technical due diligence on the Gascoyne projects. The Technical team included representatives from Snowden International Mining Consultants, Cube Consulting Geologists, Orway Mineral Consultants and Animal Plant Mineral Environmental Consultants. These technical reports are due to be completed before the end of December 2014.

In addition to the technical due diligence, the NI 43-101 report required for the TSX-V has also been written by Darryl Mapleson (BSc (Hons), FAusIMM) who is an independent qualified Geologist retained by Monument



Mining Limited as a Competent Person as defined by JORC guidelines and a Qualified Person as defined by NI43-101. This report is in the process of being submitted with the Canadian regulators.

The required ASX approvals for the transaction have also been obtained (as announced on the 16th of October 2014) and Gascoyne shareholder approval is expected to be received at the Company's AGM to be held on the 19th of November.

Further updates will be provided as the outstanding conditions for the Monument transaction are met or waived.

On behalf of the Board of
Gascoyne Resources Ltd

A handwritten signature in dark ink, appearing to read 'Michael Dunbar', written in a cursive style.

Michael Dunbar
Managing Director

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 three main gold projects combined have **1.76 million ounces of contained gold on granted Mining Leases**:

GLENBURGH (100% GCY):

The Glenburgh Project in the Gascoyne region of Western Australia, has a Measured, Indicated and Inferred resource of: **21.3 Mt @ 1.5g/t Au for 1.003 million oz gold** from several prospects within a 20km long shear zone (see Table 1)

A preliminary feasibility study on the project has been completed (see announcement 5th of August 2013) that showed a viable project exists, with a production target of 4.9mt @ 2.0g/t for 316,000oz (70% Indicated and 30% Inferred resources) within 12 open pits and one underground operation. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. The study showed attractive all in operating costs of under A\$1,000/oz and indicated a strong return with an operating surplus of ~ A\$160M over the 4+ year operation. The study included approximately 40,000m of resource drilling, metallurgical drilling and testwork, geotechnical, hydro geological and environmental assessments. Importantly the study has not included the drilling completed during 2013, which intersected significant shallow high grade zones at a number of the known deposits.

The recent discovery of the Chevelle prospect has yielded a highly promising result of **4m @ 8.4 g/t Au from 44 metres** in drill hole GLAC 521. Chevelle lies 6 kilometres to the north east of the known Glenburgh deposits. This new discovery has extended the known strike length of mineralisation at Glenburgh to over 18 kilometres (ASX: GCY 11/8/2014: New discovery extends Glenburgh gold system).

Table 1: Glenburgh Deposits - Area Summary
2014 Mineral Resource Estimate (0.5g/t Au Cut-off)

Area	Measured			Indicated			Inferred			Total		
	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces
Icon	1.7	1.5	82,500	1.7	1.4	77,000	4.1	1.3	168,000	7.6	1.3	328,000
Apollo	0.9	2.4	67,400	0.3	1.3	14,000	1.5	1.4	67,000	2.7	1.7	149,000
Tuxedo				0.7	1.2	29,000	1.2	1.0	37,000	1.9	1.1	66,000
Mustang				0.2	1.3	7,000	1.0	1.1	35,000	1.1	1.2	42,000
Shelby				0.2	1.4	10,000	0.6	1.1	21,000	0.8	1.2	32,000
Hurricane				0.1	1.6	3,000	0.5	1.1	16,000	0.5	1.2	19,000
Zone 102				0.9	1.9	56,000	1.2	1.3	50,000	2.1	1.6	106,000
Zone 126	0.2	4.0	30,500	0.4	2.9	35,000	1.4	2.2	101,000	2.0	2.5	166,000
NE3							0.2	1.5	11,000	0.2	1.5	11,000
Torino							1.6	1.3	64,000	1.6	1.3	64,000
SW Area							0.6	1.0	20,000	0.6	1.0	20,000
Total	2.9	2.0	180,500	4.6	1.6	232,000	13.9	1.3	591,000	21.3	1.5	1,003,000

Note: Discrepancies in totals are a result of rounding

EGERTON (100% GCY)

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 2). 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. Recent drilling at the Gaffney's Find prospect intersected narrow, high grade quartz limonite veins hosted in greywacke sediments and shales at shallow depths, which remain open at depth and along strike (ASX: GCY 1/8/2014: Gold grades over 70 g/t Au confirmed at the Egerton gold project). Significant results from drilling at Gaffney's Find include; **8m @ 11.4 g/t Au from 31m**, including **4m @ 21.2 g/t Au** in MERC018, **4m @ 9.0 g/t Au from**, including **1m @ 31.6 g/t Au** in MERC014 and **2m @ 13.7 g/t Au from 9m** in MERC012.

Table 2: 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

DALGARANGA (80% GCY):

The Dalgaranga project is located approximately 65km 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 contained a remnant JORC Measured, Indicated and Inferred resources of **13.4 Mt @ 1.7g/t Au for 740,900 ounces** of contained gold.(see Table 3).

Significant exploration potential also remains outside the known resource with numerous historical geochemical prospects only partly tested. The Golden Wings deposit is also open along strike and at depth.

Table 3: Dalgaranga Global Mineral Resource Estimate

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces
Gilbeys⁽¹⁾				4.7	1.6	240,200	8.2	1.7	445,200	12.9	1.7	685,000
Golden Wings⁽²⁾				0.3	4.0	38,000	0.15	3.1	15,000	0.45	3.7	54,000
Golden Wings Laterite	0.04	0.8	1,000							0.04	0.8	1,000
Vickers Laterite	0.02	1.2	600							0.02	1.2	600
Total	0.06	1.1	1,600	5.0	1.7	278,000	8.35	1.7	460,000	13.4	1.7	740,900

Note: Discrepancies in totals are a result of rounding; unless otherwise stated, the above resources are reported at a 0.7 Au g/t cut-off

(1) Gilbeys resource cut-off 1.0 Au g/t

(2) Golden Wings resource cut-off 2.0 Au g/t

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

Competent Persons Statement

Information in this announcement 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 2012 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 Glenburgh Mineral Resources have been estimated by RungePincockMinarco Limited, an external consultancy, and are reported under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (see GCY -ASX announcement 24th July 2014 titled: High Grade Domains Identified Within Updated Glenburgh Gold Mineral Resource). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcements.

The Glenburgh 2004 JORC resource (released to the ASX on April 29th 2013) which formed the basis for the preliminary Feasibility Study was classified as Indicated and Inferred and as a result, is not sufficiently defined to allow conversion to an ore reserve; the financial analysis in the preliminary Feasibility Study is conceptual in nature and should not be used as a guide for investment. It is uncertain if additional exploration will allow conversion of the Inferred resource to a higher confidence resource (Indicated or Measured) and hence if a reserve could be determined for the project in the future. Production targets referred to in the preliminary Feasibility Study and in this report are conceptual in nature and include areas where there has been insufficient exploration to define an Indicated mineral resource. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. This information was prepared and first disclosed under the JORC Code 2004, the resource has now been updated to conform with the JORC 2012 guidelines. The new JORC 2012 resource, reported above, will form the basis for any future studies.

The Laterite Dalgaranga Resources estimate has 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. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The Gilbeys and Golden Wings resources have been estimated by Elemental Geology Pty Ltd, an external consultancy, and are reported under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (see GCY -ASX announcement 1st August 2013 titled: Dalgaranga Gold Resource Increases 80% to 685,000oz and GCY ASX announcement 1st October 2013 titled: Initial high grade gold resource at Golden Wings). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcements.

The Egerton Resource estimate and Gaffney's Find prospect exploration results have been sourced from Exterra Resources annual reports and other publicly available reports which have undergone a number of peer reviews by qualified consultants, who conclude that the resources comply with the JORC code and are suitable for public reporting. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.