GASCOYNE RESOURCES LIMITED

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August 24, 2015
Australian Securities Exchange Limited
Via Electronic Lodgement

COMPLETION OF EGERTON GOLD PROJECT PURCHASE

Gascoyne Resources Limited (Gascoyne or the Company) is pleased to advise that the purchase of 100% of the Egerton Gold Project from Exterra Resources Limited (ASX-EXC) has been completed. The tenements have now been transferred to Egerton Exploration Pty Ltd, a 100% owned subsidiary of the Company.

The Egerton Project contains the high grade Hibernian gold resource as well as a number of other high grade exploration targets, including the Gaffneys Find Prospect, where recent drilling intersected up to 8m @ 11.4 g/t gold from shallow RC drilling (See ASX Announcement July 7th 2015).

The Company understands that Exterra Resources has now completed the sell down of all of the Gascoyne shares issued as consideration for the project.

On behalf of the Board of
Gascoyne Resources Ltd

Michael Dunbar
Managing Director

Competent Persons Statement

Information in this announcement relating to exploration results for the Egerton project 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 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, that all material assumptions and technical parameters 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.

P.O. Box 1449, West Perth, Western Australia 6872
Rust House, Level 2, 33 Ord Street, West Perth, Western Australia 6005
Telephone +61 8 9481 3434, Facsimile +61 8 9481 0411
Email: admin@gascoyneresources.com.au, Web: www.gascoyneresources.com.au