

GASCOYNE RESOURCES LIMITED



ACN: 139 522 900

10 February 2010

The Manager
Company Announcements Office
Australian Stock Exchange

BY ELECTRONIC LODGEMENT

Dear Sir,

The Directors of Gascoyne Resources Limited are pleased to provide an update on the company's activities.

APPOINTMENT OF GENERAL MANAGER

Mr Michael Dunbar has been appointed as General Manager of the company and will commence duties in March 2010. He is a geologist with 15 years experience in exploration, resource delineation and project development for gold, copper and nickel projects within Australia and overseas. His initial role for Gascoyne will be the evaluation and resource delineation of the Glenburgh gold deposits and commencing exploration on the other properties.

APPLICATION FOR EXPLORATION LICENCES

The company has made application for two exploration licences in the Bassit Bore area that surround the existing exploration licence, E09/1088. The area applied for extends to the south east and north west of the Bassit Bore licence to cover land with enhanced and anomalous gold in stream sediment identified by previous explorers in the area. When granted it is planned to undertake more detailed and infill stream sediment sampling ahead of soil sampling across anomalous drainages.



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EXPLORATION LICENCE APPLICATIONS

Mt James ELA52/2343 and Bustler Well ELA52/2348

The company has been advised that objections to the grant of these licences have been withdrawn now that Native Title agreements have been executed and accordingly it is expected that the licences will proceed to grant in the near future.

CORPORATE

At General Meetings held on Monday 8 February 2010 shareholders of both Helix Resources Limited and Giralia Resources NL approved the in-specie distribution of 16,000,100 shares (in the case of Helix) and 14,600,000 shares (in the case of Giralia) to their respective shareholders as proposed in the Gascoyne Resources Limited Prospectus dated 26 October 2009.



Graham Riley
Chairman

