



Helix Resources Limited

A.C.N. 009 138 738 Incorporated in Western Australia

27th October 2009

Australian Stock Exchange Limited
Via Electronic Lodgement

Dear Sirs

GASCOYNE RESOURCES LTD - PRIORITY OFFER TO HELIX SHAREHOLDERS

Please find attached a letter to Helix Option-holders in respect of the Priority Offer to Helix Shareholders for Gascoyne Resources Limited.

Yours Faithfully

Greg J Wheeler
Managing Director





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Dear Option-holder

GASCOYNE RESOURCES LTD - PRIORITY OFFER TO HELIX SHAREHOLDERS

As you should be aware from recent market announcements, Helix Resources Ltd ("Helix") proposes to spin-off its Gascoyne regional gold assets, together with tenements from Giralia Resources NL ("Giralia"), into a new IPO to be named Gascoyne Resources Ltd ("Gascoyne") and seek to raise up to \$6 million by the issue of up to 30 million shares at 20 cents each.

Gascoyne has lodged a Prospectus dated 26 October 2009 with the Australian Securities and Investments Commission and now provides the following information to assist you. Please contact your professional adviser if you are unsure how to deal with this information.

Gascoyne Resources is inviting Helix Shareholders at the Record Date ("**Eligible Helix Shareholders**") and the top 750 Giralia Shareholders [those who hold approximately 22,500 Giralia shares] at the Record Date ("**Eligible Giralia Shareholders**") to become shareholders of Gascoyne Resources, and have set aside as a Priority Offer, a pool of up to 15,000,000 Shares for those shareholders. Eligible Helix Shareholders and Eligible Giralia Shareholders may apply for as many Shares as they wish, but must apply for a minimum of 10,000 Shares.

Eligible Shareholders are entitled to a minimum parcel of 10,000 Shares under the Priority Offer, and if required the number of Shares available under the Public Offer will be reduced accordingly.

To the extent that any Eligible Helix Shareholders and Eligible Giralia Shareholders apply for more than 10,000 Shares and there remains a balance of Shares out of the Priority Offer pool, the Company will at the election of the Priority Offer Underwriter allocate the balance to those Applicants on a pro-rata basis.

The Gascoyne Resources Board retains absolute discretion when deciding whether or not to accept any particular Application in part or in full and will not be liable to any Eligible Helix or Giralia Shareholder who is not allocated Shares.

All Helix Shareholders and Giralia Shareholders may apply for Shares under the Public Offer.

As a Helix option-holder, you will only be eligible to participate in the Priority entitlement if you convert your options to ordinary shares on or before the Record Date, or satisfy the Eligible Helix shareholder requirement.



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You should note that as at the date of this letter, the market price of the Company's shares on the Australian Stock Exchange is 13.5 cents (last sale), which is more than the exercise price of your options, being 7.5 cents. The exercise of options is entirely at your discretion and the Company offers no advice.

Should you wish to participate in the priority entitlement component being offered to Helix shareholders as part of the Gascoyne Prospectus via the conversion of your Helix options, please complete the appropriate Option Exercise form and send back to Advanced Share Registry with a cheque to meet the timetable requirements outlined below:-

Key Dates as outlined in the Gascoyne Prospectus*

Prospectus lodged with ASIC	26 October 2009
Exposure Period ends	2 November 2009
Applications Open	2 November 2009
Record Date (5.00 pm, Perth time) *	2 November 2009
Applications Close - Priority Offer (5.00pm, Perth time)	18 November 2009
Applications Close - Public Offer (5.00pm, Perth time)	25 November 2009
Allotment of Shares under this Prospectus	2 December 2009
Anticipated Date of trading of Shares Listed for quotation on ASX	11 December 2009

* These dates are indicative only.

Should you have any questions please contact the Company

Yours faithfully



Greg J Wheeler
Managing Director

