



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

Further to the announcement 15th October regarding Helix Resources Ltd (**Helix**) and Giralia Resources Ltd (**Giralia**) jointly sponsoring the spin-off of their respective Gascoyne regional gold assets in WA into a separately funded company, Gascoyne Resources Ltd (**Gascoyne Resources**), we advise the Gascoyne Resources Ltd Prospectus to raise up to \$6 million has been lodged with ASIC and ASX.

Giralia has agreed to underwrite the Priority entitlement Offer for \$3 million and Patersons Securities Limited has agreed to act as Lead Manager for the \$3 million Public Offer.

Helix and Giralia currently intend to distribute in-specie to their respective shareholders within 2 months of ASX listing a major proportion of the shares acquired from vending their tenement assets to Gascoyne Resources. The combined Helix/Giralia shareholding after the proposed distribution in-specie will approximate 11%.

The funds raised in Gascoyne Resources will be dedicated to exploring and further advancing the gold assets acquired from Helix and Giralia, together with securing other gold prospective areas.

Priority Offer

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.

The Public Offer

The Public Offer is open to public investors including Helix Shareholders and Giralia Shareholders. Members of the public may apply for Shares under the Public Offer by completing the Public Offer Application Form. The Public Offer is a separate offer under the Prospectus. A maximum of 15,000,000 Shares will be available under the Public Offer, subject to any reduction by reason of the Priority Offer.



Minimum Subscription

The Minimum Subscription to be raised under the Prospectus is \$4.0 million.

Capital Structure

Offer Price for an ordinary Share	\$0.20
Shares held by Helix as at the date of this Prospectus	4,000,100
Shares held by Giralia as at the date of this Prospectus	3,000,000
Shares to be issued to Helix to acquire the Glenburgh Project	16,000,000
Shares to be issued to Giralia to acquire the Mt James, Bustler Well & Bassit Bore Project	12,000,000
Sub Total	35,000,100
Shares to be issued pursuant to the Priority Offer to Eligible Helix & Giralia Shareholders	15,000,000
Shares to be issued under the Public Offer	15,000,000
Total Issued Shares to be listed on ASX on the basis of 100% subscription being achieved	65,000,100

Key Dates*

Prospectus lodged with ASIC	26 October 2009
Exposure Period ends	2 November 2006
Applications Open	2 November 2006
Record Date (5.00 pm, Perth time) *	2 November 2006
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.

The Gascoyne Directors reserve the right, in consultation with the Priority Offer Underwriter and Public Offer Lead Manager under the terms of the relevant Priority Offer Underwriting Agreement and Public Offer Lead Manager Agreement and subject to the requirements of the Listing Rules and the Corporations Act, to:

- close the Priority and Public Offer early without prior notice; or
- vary any of the important dates set out in this Prospectus,

which may have a consequential effect on other dates.

We direct shareholders to the Prospectus at www.gascoyneresources.com.au for further information.

Yours faithfully



Greg J Wheeler
Managing Director

