

3rd December 2009

Ms E Harris
Senior Adviser, Issuers (Perth)
ASX Markets Supervision Pty Ltd
Level 8, Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Ms Harris

GASCOYNE RESOURCES LIMITED – PRO-FORMA BALANCE SHEET

Gascoyne Resources Limited (**Gascoyne**) raised funds of \$5,229,900 pursuant to its Prospectus dated 26 October 2009 (**Prospectus**) and provides an updated pro-forma balance sheet based on the actual funds raised and payments of listing costs.

	Pro-Forma \$
CURRENT ASSETS	
Cash	4,865,670
TOTAL CURRENT ASSETS	4,865,670
NON-CURRENT ASSETS	
Mineral exploration and evaluation expenditure	5,600,000
TOTAL NON-CURRENT ASSETS	5,600,000
TOTAL ASSETS	10,465,670
NET ASSETS	10,465,670
EQUITY	
Contributed equity	10,465,670
Accumulated losses	-
TOTAL EQUITY	10,465,670

Yours faithfully



G DUNBAR
Managing Director