

3<sup>rd</sup> 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 - UPDATED STATEMENT OF COMMITMENTS**

Gascoyne Resources Limited (**Gascoyne**) raised funds of \$5,229,900 pursuant to its Prospectus dated 26 October 2009 (**Prospectus**).

On the basis of the funds raised under the Prospectus, Gascoyne confirms that it will apply these funds based on the present knowledge of the Projects and assumptions as follows:

	<b>\$5.23 million To Be Expended as Follows</b>
2 year Exploration Budget	\$3,431,400
2 year Administration and Working Capital budget	\$1,259,250
Costs of Offer	\$258,250
Lead Manager and Underwriting Fees	\$281,000
<b>Total Expenditure</b>	<b>\$5,229,900</b>

The use of funds described in the above table is contingent upon progressive exploration results being favourable. The Directors of Gascoyne reserve the right to apply funds of Gascoyne for the above purpose or for related or other purposes as circumstances dictate. The final allocation of funds may vary from the above depending on the circumstances in which the business develops and operates.

If you have any queries please contact the undersigned.

Yours faithfully



**G DUNBAR**  
Managing Director