

15 January 2010

ASX Operations
Announcement Office
Level 10, 20 Bond Street
SYDNEY NSW 2000

Dear Sir/Madam

ASX Announcement

Giralia Resources NL (**Company**) refers to its notice of meeting dated 6 January 2010 which convenes a general meeting of the Company to be held on 8 February 2010 for the purpose of seeking shareholder approval for its proposed in-specie distribution of shares in Gascoyne Resources Limited (**Gascoyne**).

An updated summary of the rights which relate to the shares in Gascoyne is set out below. This summary is intended to be read in replacement of the summary set out in the notice of meeting.

Voting

At a general meeting of Gascoyne on a show of hands, every shareholder present in person, or by proxy, attorney or representative has one vote and upon a poll, every shareholder present in person, or by proxy, attorney or representative, shall in respect of each fully paid share held, have one vote for the share, but in respect of partly paid shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those shares (excluding amounts credited).

Dividends

The shares will rank equally with all other issued fully paid ordinary shares in the capital of Gascoyne and will participate in dividends out of profits earned by Gascoyne from time to time. Subject to the rights of holders of shares in Gascoyne of any special preferential or qualified rights attaching thereto, the dividend as declared shall be payable on all shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such shares. The directors of Gascoyne may from time to time pay to shareholders such interim dividends as in their judgement the position of Gascoyne justifies.

Winding Up

Subject to the rights of shareholders (if any) entitled to shares with special rights in a winding up and the Corporations Act all monies and property that are to be distributed among shareholders on a winding-up, shall be distributed in proportion to the shares held by them respectively, irrespective of the amount paid-up or credited as paid-up on shares.

Transfer of Securities

Generally, shares in Gascoyne will be freely transferable, subject to satisfying the usual requirements of security transfers on the ASX. The directors of Gascoyne may decline to register any transfer of shares but only where permitted to do so under its Constitution or the ASX Listing Rules.

Sale of Non-Marketable Holdings

Gascoyne may take steps in respect of non-marketable holdings of shares in Gascoyne to effect an orderly sale of those shares in the event that holders do not take steps to retain their holdings. Gascoyne may only take steps to eliminate non-marketable holdings in accordance with its Constitution and the ASX Listing Rules.

Variation of rights

If at any time the share capital of Gascoyne is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied, whether or not Gascoyne is being wound up, with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class. Any variation of rights under this clause 2.4 shall be subject to Part 2F.2 of the Chapter 2F of the Corporations Act.

Shareholder Liability

As the shares are fully paid, they are not subject to any calls for money by the directors of Gascoyne and will therefore not become liable for forfeiture.

Alteration to the Constitution

The constitution of Gascoyne can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days written notice (specifying the intention to propose the resolution as a special resolution) must be given.

ASX Listing Rules

For so long as Gascoyne is admitted to the Official List, then despite anything in the constitution of Gascoyne, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the constitution to contain a provision or not to contain a provision the constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the constitution is or becomes inconsistent with the Listing Rules, the constitution is deemed not to contain that provision to the extent of the inconsistency.

This summary does not purport to be an exhaustive statement of the rights attaching to shares in Gascoyne or the rights and liabilities of Gascoyne shareholders. For more particular details, please refer to Gascoyne's constitution.

Yours faithfully

A handwritten signature in black ink, appearing to read 'B. Acutt', is written over a horizontal line.

Bruce R Acutt
Company Secretary