

Gascoyne Resources Limited
ABN 57 139 522 900
Notice of General Meeting and
Explanatory Memorandum

Date of Meeting

16 June 2017

Time of Meeting

9:30am (WST)

Place of Meeting

Gascoyne Resources Limited
Level 1, 41 – 47 Colin Street
West Perth, WA 6005

A Proxy Form is enclosed

Please read this Notice of General Meeting and Explanatory Memorandum carefully.

If you are unable to attend the Meeting, please complete and return the enclosed Proxy Form in accordance with the specified directions.

There will be no company presentation or refreshments provided at the meeting.

Gascoyne Resources Limited

ABN 57 139 522 900

Notice of General Meeting

NOTICE IS GIVEN that a General Meeting of Shareholders of Gascoyne Resources Limited ABN 57 139 522 900 (**Company**) will be held at Gascoyne Resources Limited, Level 1, 41 - 47 Colin Street, West Perth, Western Australia on 16 June 2017 at 9:30 am (WST) for the purpose of transacting the business referred to in this Notice.

An Explanatory Memorandum containing information in relation to each of the following Resolutions accompanies this Notice. Terms used in the Resolutions contained in this Notice have the meaning given to them in the glossary in the Explanatory Memorandum.

Agenda

Resolution 1 – Ratification of prior issue of Shares – Placement

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue on 24 February 2017 of 24,900,000 Shares on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast on Resolution 1 by any person who participated in the issue the subject of Resolution 1 and any person who is an Associate of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 2 – Ratification of prior issue of Shares – Share Purchase Plan shortfall

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue on 30 March 2017 of 3,215,100 Shares on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast on Resolution 2 by any person who participated in the issue the subject of Resolution 2 and any person who is an Associate of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Other business

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

By order of the Board



Eva O'Malley
Company Secretary

Dated: 18 May 2017

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice and by submitting their Proxy Form in person, by email, by post or by facsimile.

Voting in person or by attorney

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. A certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. Written proof of the representative's appointment (including any authority under which it is signed) must be lodged with, or presented to the Company before the Meeting.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder. The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

- A Shareholder who returns their Proxy Form with a direction how to vote, but does not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned with a direction how to vote, but the nominated proxy (who is not Chair of the Meeting) does not attend the Meeting or does not vote on the relevant Resolution(s), the Chair of the Meeting will act in place of the nominated proxy and vote on a poll in accordance with any instructions.
- Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice
- Proxies must be received by **9:30am (WST) on 14 June 2017**. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - **In person:** Level 1, 41-47 Colin Street
West Perth WA 6005
 - **By mail:** PO Box 1449
West Perth WA 6872
 - **By facsimile:** +61 8 9481 0411
 - **By scanning this form and emailing it to:**
cosec@gascoyneresources.com.au

Shareholders who are entitled to vote

In accordance with regulation 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the Register of Shareholders as at 5:00pm (WST) on 14 June 2017.

Gascoyne Resources Limited

ABN 61 115 768 986

Explanatory Memorandum

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

Resolution 1 – Ratification of prior issue of Shares – Placement

As announced on 16 February 2017, the Company completed a bookbuild for a placement to institutional, sophisticated and professional investors to raise up to \$50,000,000 to provide funding for the development of the Dalgarranga Gold Project, exploration and working capital (**Placement**). The Placement took place in two tranches. On 24 February 2017, the Company issued 74,900,000 Shares, being the first tranche of the Placement. 50,000,000 Shares were issued using the Listing Rule 7.1 shareholder approval granted at the Company's 2016 Annual General Meeting held on 24 November 2016. The remaining 24,900,000 Shares were issued under the Company's Listing Rule 7.1 capacity.

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior Shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of the ratification is to restore the Company's maximum discretionary power to issue further securities up to 15% of the issued capital of the Company without requiring Shareholder approval.

Resolution 1 seeks ratification under Listing Rule 7.4 of the issue of 24,900,000 Shares that were issued on 24 February 2017, to restore the ability of the Company to issue further securities within the 15% limit.

The following information in relation to the Shares the subject of Resolution 1 is provided to Shareholders for the purposes of Listing Rule 7.5:

The number of securities issued	24,900,000 Shares were issued.
The price at which the securities were issued	\$0.50 per Share.
The terms of the securities	The Shares are ordinary fully paid shares issued in the capital of the Company and rank equally in all respects with existing Shares.
The name of the persons to whom the Company issued the securities or the basis on which those persons were determined	The Shares were issued to a number of Australian and international institutional, sophisticated and/or professional investors who did not require a disclosure document under section 708 of the Corporations Act and were unrelated parties of the Company.
The use (or intended use) of the funds raised	The funds raised by the issue will be used to fund the development of the Dalgarranga Gold Project, exploration and general working capital.
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 1.

Recommendation

For the reasons outlined on page 1 above, the Board unanimously recommends that Shareholders vote in favour of Resolution 1.

Resolution 2 – Ratification of prior issue of Shares – Share Purchase Plan shortfall

Background

As announced on 22 March 2017, the Company completed its Share Purchase Plan issuing 6,810,000 Shares to existing shareholders under the Share Purchase Plan (in reliance on the exception in Listing Rule 7.2 Exception 15) and 3,215,100 shortfall Shares to existing Australian and international institutional, sophisticated and/or professional shareholders under the Company's Listing Rule 7.1 capacity.

As noted above, Listing Rule 7.4 permits the ratification of previous issues of securities made without prior Shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of the ratification is to restore the Company's maximum discretionary power to issue further securities up to 15% of the issued capital of the Company without requiring Shareholder approval.

Resolution 2 seeks ratification under Listing Rule 7.4 of the issue of 3,215,100 Shares that were issued on 30 March 2017, to restore the ability of the Company to issue further securities within the 15% limit.

The following information in relation to the Shares the subject of Resolution 2 is provided to Shareholders for the purposes of Listing Rule 7.5:

The number of securities issued	3,215,100 Shares were issued.
The price at which the securities were issued	\$0.50 per Share.
The terms of the securities	The Shares are ordinary fully paid shares issued in the capital of the Company and rank equally in all respects with existing Shares.
The name of the persons to whom the Company issued the securities or the basis on which those persons were determined	The Shares were issued to a number of Australian and international institutional, sophisticated and/or professional investors who did not require a disclosure document under section 708 of the Corporations Act and were unrelated parties of the Company.
The use (or intended use) of the funds raised	The funds raised by the issue will be used to fund the development of the Dalgara Gold Project, exploration and general working capital.
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 2.

Recommendation

For the reasons outlined on page 2 above, the Board unanimously recommends that Shareholders vote in favour of Resolution 2.

Glossary

\$ means Australian dollars.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Board means the Directors.

Chair means the individual elected to chair any meeting of the Company from time to time.

Company means Gascoyne Resources Limited ABN 57 139 522 900.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Listing Rules means the ASX Listing Rules.

Meeting means the general meeting convened by the Notice.

Notice means this Notice of General Meeting.

Resolution means a resolution contained in the Notice.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Share Purchase Plan means the share purchase plan offer made to eligible shareholders on 22 February 2017.

WST means Australian Western Standard time.

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Step 1. Appoint a Proxy to Vote on Your Behalf

I/We being a Shareholder/s of Gascoyne Resources Limited and entitled to attend and vote hereby appoint:

The Chairman of the Meeting
(mark with an 'X' in box to the left) **OR** _____
Write here the name of the person you are appointing if this person is **someone other than** the Chairman of the Meeting.

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Chairman sees fit) at the **General Meeting of Gascoyne Resources Limited to be held in Perth on Friday, 16 June 2017 at Gascoyne Resources Limited, Level 1, 41 - 47 Colin Street, West Perth, Western Australia commencing at 9:30am (WST)** and at any adjournment of that General Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of all Resolutions If you have appointed the Chairman of the Meeting as your proxy (or the Chairman of the Meeting becomes your proxy by default), and you wish to give the Chairman specific voting directions on an item, you should mark the appropriate box opposite those items below (directing the Chairman to vote for, against, or to abstain from voting).

Step 2. Items of Business

Voting directions to your proxy – please mark to indicate your directions

Ordinary Business	For	Against	Abstain*
Resolution 1 Ratification of prior issue of Shares – Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Ratification of prior issue of Shares – Share Purchase Plan shortfall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*If you mark the Abstain box for a Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Appointment of a second proxy (see instructions on next page)

If you wish to appoint a second proxy, state the % of your voting rights applicable to the proxy appointed by this form _____%

PLEASE SIGN HERE This section **MUST** be signed in accordance with the instructions overleaf to enable your directions to be implemented

Individual or Shareholder 1	Shareholder 2	Shareholder 3
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

How to complete this Proxy Form

Your Name and Address

Please print your name and address as it appears on your holding statement and the Company's share register. If Shares are jointly held, please ensure the name and address of each joint Shareholder is indicated. Shareholders should advise the Company of any changes. Shareholders sponsored by a broker should advise their broker of any changes. Please note you cannot change ownership of your securities using this form.

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a Shareholder of the Company.

Votes on Resolutions

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each Resolution. All your Shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given Resolution, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

If you direct your proxy how to vote validly in accordance with these instructions and your proxy fails to either attend the Meeting or vote on any directed Resolution, the Chairman of the Meeting is taken to have been appointed as the proxy for the purposes of voting on that Resolution at the Meeting and must vote in accordance with your proxy.

Voting entitlements

In accordance with the Corporations Act, the Company has determined that the Shareholding of each person for the purpose of determining entitlements to attend and vote at the Meeting will be the entitlement of that person set out in the Company's share register **as at 5pm (WST) on Wednesday, 14 June 2017**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting in person

A Shareholder that is an individual may attend and vote in person at the Meeting. If you wish to attend the Meeting, please bring the attached Proxy Form to the Meeting to assist in registering your attendance and number of votes. Please arrive 15 minutes prior to the start of the Meeting to facilitate this registration process.

A Shareholder that is a corporation may appoint an individual to act as its representative to vote at the Meeting in accordance with Section 250D of the Corporations Act. The appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the Certificate is enclosed with this Notice of Meeting.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company Secretary on +61 8 9481 3434 or you may photocopy this form.

To appoint a second proxy you must on each Proxy Form state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual:	where the holding is in one name, the holder must sign.
Joint Holding:	where the holding is in more than one name, all of the Shareholders should sign.
Power of Attorney:	to sign under Power of Attorney, you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies:	where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to Section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Lodging your Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below not later than 48 hours before the commencement of the Meeting being **no later than 9:30am (WST) on Wednesday, 14 June 2017**. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

By facsimile to:	+61 8 9481 0411
By scan and email to:	cosec@gascoyneresources.com.au
By post to:	PO Box 1449, West Perth WA 6872
In person at:	Level 1, 41 - 47 Ord Street, West Perth, Western Australia