

17 December 2021

Dear Shareholder

**GASCOYNE RESOURCES LIMITED - 2021 ANNUAL GENERAL MEETING**

The Annual General Meeting (**Meeting**) of Gascoyne Resources Limited (ASX:GCY) (**Company**) will be held on Thursday, 20 January 2022 at

**Grant Thornton Audit Pty Ltd  
Level 43 Central Park  
152-158 St Georges Terrace  
Perth, Western Australia 6000**

**and**

via **live audio webcast** by logging in to the Meeting at <https://www.advancedshare.com.au/Dashboard/Virtual-Meeting-Centre-Login> using your Meeting ID and Personalised Shareholder ID which can be found on your Proxy Form.

To comply with potential Federal and State government restrictions in relation to the COVID-19 pandemic, and to otherwise ensure the safety of Shareholders and other participants, the Company has determined that Shareholders will be able to attend and participate in the Meeting through an online meeting platform provided by Advanced Share Registry.

A copy of the Notice of Annual General Meeting is available on the Company's website at [www.gascoyneresources.com.au](http://www.gascoyneresources.com.au) or from the ASX announcements website ([www.asx.com.au](http://www.asx.com.au)) using the ASX code: GCY, in line with the *Temporary Laws Amendment (2021 Measures No. 1) Act 2021*. The Company will only be sending hard copies of the Notice of Annual General Meeting to shareholders that have previously provided express instructions to receive notices in hard copy.

A proxy form in relation to the Meeting is included with this letter. **The Company encourages Shareholders to complete and return the proxy form by no later than 9:00am (WST) on Tuesday, 18 January 2022** in accordance with the specified instructions provided in the Notice of Annual General Meeting.

Should you wish to discuss the matters in the Notice of Annual General Meeting please contact the Company Secretary on +61 8 9481 3434.

Regards



For and on behalf of the Board  
**David Coyne**  
**Finance Director and Company Secretary**

**Contact**

Gascoyne Resources

ABN | 57 139 522 900



+61 8 9481 3434



[admin@gascoyneresources.com.au](mailto:admin@gascoyneresources.com.au)

[www.gascoyneresources.com.au](http://www.gascoyneresources.com.au)



P.O. Box 1449, West Perth, WA 6872

Level 1, 41-47 Colin Street, West Perth  
WA 6005

**Gascoyne Resources Limited**  
**ABN 57 139 522 900**  
**Notice of Annual General Meeting and**  
**Explanatory Statement**

**Date of Meeting**

Thursday, 20 January 2022

**Time of Meeting**

9:00am (WST)

**Place of Meeting**

Grant Thornton Audit Pty Ltd  
Level 43 Central Park  
152-158 St Georges Terrace  
Perth, Western Australia 6000

**and**

via live audio webcast by logging in to the Meeting at <https://www.advancedshare.com.au/Dashboard/Virtual-Meeting-Centre-Login> using your Meeting ID and Personalised Shareholder ID which can be found on your Proxy Form.

**A Proxy Form is enclosed.**

This Notice of Annual General Meeting and Explanatory Statement should be read in their entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of Annual General Meeting please contact the Company Secretary on +61 8 9481 3434.

## **Gascoyne Resources Limited**

**ABN 57 139 522 900**

### **Notice of Annual General Meeting**

**NOTICE IS GIVEN** that an Annual General Meeting of Shareholders of Gascoyne Resources Limited ABN 57 139 522 900 (**Company**) will be held at 9:00am (WST) on Thursday, 20 January 2022 at Grant Thornton Audit Pty Ltd, Level 43 Central Park, 152-158 St Georges Terrace, Perth, Western Australia and via live audio webcast by logging in to the Meeting at <https://www.advancedshare.com.au/Dashboard/Virtual-Meeting-Centre-Login> using your Meeting ID and Personalised Shareholder ID which can be found on your Proxy Form for the purpose of transacting the business referred to in this Notice (**Meeting**).

An Explanatory Statement containing information in relation to each of the following Resolutions accompanies this Notice. The Explanatory Statement and Proxy Form both form part of this Notice. Terms used in the Resolutions contained in this Notice have the meaning given to them in the glossary in the Explanatory Statement.

#### **Important information**

The Company is committed to health and safety, including the health and safety of our Shareholders and our people. To comply with potential Federal and State government restrictions on public gatherings implemented in response to the COVID-19 pandemic, and to otherwise ensure the safety of Shareholders and other participants, the Company may only be able to admit a limited number of persons to the physical Meeting and there is a risk that Shareholders intending to attend the physical Meeting may not be admitted.

Shareholders who are not admitted to the Meeting or who do not wish to physically attend the Meeting will be able to attend the meeting via live audio webcast by logging in to the Meeting at <https://www.advancedshare.com.au/Dashboard/Virtual-Meeting-Centre-Login> using your Meeting ID and Personalised Shareholder ID which can be found on your Proxy Form.

More information on how to join the Meeting, ask questions and vote on the Resolutions during the Meeting via Advanced Share Registry's online meeting platform is set out in the Online Meeting Guide on the Company's website at [www.gascoyneresources.com.au](http://www.gascoyneresources.com.au), a copy of which is attached to this Notice of Meeting.

To assist with the orderly conduct of the Meeting, the Company strongly encourages Shareholders to:

- read this Notice of Meeting carefully;
- complete and return the enclosed Proxy Form by no later than 9:00am (WST) on Tuesday, 18 January 2022 in accordance with the specified instructions below; and
- submit questions in advance of the Meeting by emailing questions to [coysec@gascoyneresources.com.au](mailto:coysec@gascoyneresources.com.au) (preferably by Thursday, 13 January 2022).

The Company notes that circumstances relating to the COVID-19 pandemic can change suddenly. The Company will update Shareholders via ASX announcement if any circumstances impact planning for the Meeting.

## Agenda

### FINANCIAL STATEMENTS AND REPORTS FOR THE PERIOD 1 JULY 2020 TO 30 JUNE 2021

To receive and consider the annual financial statements of the Company, together with the Directors' Report and the Auditor's Report for the year ended 30 June 2021, as set out in the Annual Report.

### RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **non-binding ordinary resolution**:

*“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report as set out in the Directors' Report for the financial year ended 30 June 2021 be adopted.”*

#### Voting exclusion statement

The Company will disregard any votes cast on Resolution 1:

- by, or on behalf of, a member of the Company's Key Management Personnel named in the Remuneration Report for the financial year ended 30 June 2021 and their Closely Related Parties (regardless of the capacity in which the vote is cast); or
- as a proxy by a person who is a member of the Company's Key Management Personnel at the date of the Meeting and their Closely Related Parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote:

- in accordance with the directions on the Proxy Form; or
- by the Chairman of the Meeting, in accordance with an express authorisation in the Proxy Form to exercise the proxy even though Resolution 1 is connected with the remuneration of the Key Management Personnel.

### RESOLUTION 2 – RE-ELECTION OF MR HANSJOERG PLAGGEMARS AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“That Mr Hansjoerg Plaggemars, having been appointed as a Director of the Company on 1 July 2021, who ceases to hold office in accordance with clause 8.1(d) of the Constitution, and being eligible, offers himself for election, be elected as a Director of the Company.”*

### RESOLUTION 3 – RE-ELECTION OF MR DAVID COYNE AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“That Mr David Coyne, having been appointed as a Director of the Company on 18 November 2021, who ceases to hold office in accordance with clause 8.1(d) of the Constitution, and being eligible, offers himself for election, be elected as a Director of the Company.”*

### RESOLUTION 4 – ISSUE OF PERFORMANCE RIGHTS TO MR SIMON LAWSON

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.14, Chapter 2E of the Corporations Act and for all other purposes, approval be given to grant 6,000,000 Performance Rights to Mr Simon Lawson on the terms described in the Explanatory Statement.”*

#### **Voting exclusion statement**

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Mr Simon Lawson (being the Director eligible to participate in the Plan) or any of his associates.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, the Corporations Act restricts a person who is a member of the Key Management Personnel at the date of the meeting and their Closely Related Parties from voting undirected proxies on this resolution, except in the case of the Chairman of the meeting where the Chairman has been expressly authorised to exercise the proxy.

### **RESOLUTION 5 – ISSUE OF PERFORMANCE RIGHTS TO MR DAVID COYNE**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.14, Chapter 2E of the Corporations Act and for all other purposes, approval be given to grant 3,750,000 Performance Rights to Mr David Coyne on the terms described in the Explanatory Statement.”*

#### **Voting exclusion statement**

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Mr David Coyne (being the Director eligible to participate in the Plan) or any of his associates.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, the Corporations Act restricts a person who is a member of the Key Management Personnel at the date of the meeting and their Closely Related Parties from voting undirected proxies on this resolution, except in the case of the Chairman of the meeting where the Chairman has been expressly authorised to exercise the proxy.

### **RESOLUTION 6 – ISSUE OF SHARES TO MR RICHARD HAY**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.11, Chapter 2E of the Corporations Act and for all other purposes, approval be given to issue 452,532 ordinary shares to Mr Richard Hay on the terms described in the Explanatory Statement.”*

#### **Voting exclusion statement**

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Mr Richard Hay or any of his associates.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, the Corporations Act restricts a person who is a member of the Key Management Personnel at the date of the meeting and their Closely Related Parties from voting undirected proxies on this resolution, except in the case of the Chairman of the meeting where the Chairman has been expressly authorised to exercise the proxy.

**By order of the Board**



**David Coyne**

Company Secretary

Gascoyne Resources Limited

Dated: 17 December 2021

**The business of the Annual General Meeting affects your shareholding and your vote is important.**

**Shareholders should read the Notice of Meeting and this Explanatory Statement carefully before deciding how to vote on the Resolutions.**

**Voting on all Resolutions will be conducted by poll.**

**ASX takes no responsibility for the contents of the Notice of Meeting or this Explanatory Statement.**

### How to vote

Shareholders can vote by:

- 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;
- 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, by fax or online; or
- in the case of Shareholders attending the Meeting via the live audio webcast, by following the instructions on how to vote during the Meeting as set out in the Online Meeting Guide on the Company's website at [www.gascoyneresources.com.au](http://www.gascoyneresources.com.au), a copy of which is attached to this Notice of Meeting.

### 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. However, where a member of the Key Management Personnel or their Closely Related Parties (as at the date of the Meeting) is appointed as a proxy, they will not be able to vote as proxy on Resolutions 1, 4, 5 and 6 unless the Shareholder tells them how to vote, or in the case of the Chairman of the Meeting, unless the Shareholder expressly authorises him to do so. If a Shareholder intends to appoint a member of the Key Management Personnel (other than the Chairman) or a Closely Related Party of a member of the Key Management Personnel as their proxy, the Shareholder should ensure that they direct the member of the Key Management Personnel or the Closely Related Party of a member of the Key Management Personnel how to vote on Resolutions 1, 4, 5 and 6. 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 Chairman 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 Chairman of the Meeting) does not attend the Meeting or does not vote on the relevant Resolution(s), the Chairman 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 Chairman of the Meeting, the company secretary or any Director that do not contain a direction how to vote are intended be used, where possible, to support each of the Resolutions proposed in this Notice, provided the appointed proxy is 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 **9:00am (WST) on Tuesday, 18 January 2022**. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
  - **Online:** [www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)
  - **In person:**  
Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009
  - **By mail:**  
Advanced Share Registry Limited  
PO Box 1156  
Nedlands WA 6909
  - **By fax:**  
+61 8 6370 4203
  - **By scanning the proxy form and emailing it to:**  
[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)

#### **Voting online during the Meeting**

Instructions on how to vote on the Resolutions via Advanced Share Registry's online meeting platform are set out in the Online Meeting Guide on the Company's website at [www.gascoyneresources.com.au](http://www.gascoyneresources.com.au), a copy of which is attached to this Notice of Meeting.

You will need to log-in to the online meeting platform at <https://www.advancedshare.com.au/Dashboard/Virtual-Meeting-Centre-Login> using your Meeting ID and Personalised Shareholder ID which can be found on your Proxy Form.

The Chairman will open the poll shortly after the Meeting commences and Shareholders will be able to vote at any time during the Meeting and for 10 minutes afterwards.

If you have lodged a proxy vote and then vote online again during the Meeting, your first proxy vote will be cancelled.

The Company strongly recommends that you register to use the online meeting platform well in advance of the Meeting. If you have any difficulties, you can contact Advanced Share Registry on 1300 113 258 (within Australia) and +61 8 9389 8033 (overseas).

#### **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 4:00pm (WST) on Tuesday, 18 January 2022. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

#### **Questions**

A Shareholder who is entitled to vote at the Meeting may submit a written question to the Company.

Shareholders who are unable to attend the Meeting or wish to ask questions prior to the Meeting may submit written questions by emailing the Company Secretary at [coysec@gascoyneresources.com.au](mailto:coysec@gascoyneresources.com.au).

We ask that all pre-Meeting questions be received by the Company no later than five business days before the date of the Meeting, being Thursday, 13 January 2022.

Instructions on how to submit questions during the Meeting via Advanced Share Registry's online meeting platform are set out in the Online Meeting Guide on the Company's website at [www.gascoyneresources.com.au](http://www.gascoyneresources.com.au), a copy of which is attached to this Notice of Meeting.

#### **Technical difficulties**

Technical difficulties may arise during the course of the Meeting. The Chairman of the Meeting has discretion as to whether and how the Meeting should proceed if a technical difficulty arises. In exercising this discretion, the Chairman of the Meeting will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected.

Where the Chairman considers it appropriate, the Chairman may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy in advance of the Meeting.

# Gascoyne Resources Limited

ABN 57 139 522 900

## Explanatory Statement

This Explanatory Statement 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 Statement. 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 Statement.

### ANNUAL FINANCIAL STATEMENTS

The Corporations Act requires the annual financial report for the year ended 30 June 2021, together with the Directors' report and the Auditor's report on the financial report (**Annual Financial Statements**), to be received and considered at the Annual General Meeting. The Annual Financial Statements for the period ended 30 June 2021 are included in the Company's Annual Report, a copy of which can be accessed online at [www.gascoyneresources.com.au](http://www.gascoyneresources.com.au) or on the ASX website. Alternatively, a hard copy will be made available on request.

There is no requirement for Shareholders to approve these reports and no vote will be taken on the Annual Financial Statements. However, Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Annual Financial Statements and the management of the Company. A representative of the Company's auditor, Grant Thornton Audit Pty Ltd, will be present at the Annual General Meeting and Shareholders will have the opportunity to ask the auditor questions in relation to the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company in relation to the preparation of the Annual Financial Statements, and the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about the content of the Auditor's report and the conduct of the audit may be submitted no later than five business days before the date of the Meeting, being Thursday, 13 January 2022, to the Company Secretary at [coysec@gascoyneresources.com.au](mailto:coysec@gascoyneresources.com.au).

The Chairman will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised.

### RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

#### Background

Pursuant to section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its Remuneration Report. The Remuneration Report is a distinct section of the Directors' Report which deals with the remuneration of Directors and executives of the Company. More particularly, the Remuneration Report can be found within the Directors' Report in the Company's 30 June 2021 Annual Report. The Annual Report is available on the Company's website at [www.gascoyneresources.com.au](http://www.gascoyneresources.com.au).

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers; and
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out the remuneration details for each Director and executive officer named in the Remuneration Report for the financial year ended 30 June 2021.

The Chairman of the Annual General Meeting will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

#### Regulatory Requirements

Shareholders are entitled to vote on the question of whether the Remuneration Report is to be adopted. However, the vote on this resolution is advisory only and doesn't bind the Board or the Company.

Under the Corporations Act, if at least 25% of the votes cast are against adoption of the Remuneration Report at two

consecutive annual general meetings, the Company will be required to put a resolution to the second annual general meeting (**Spill Resolution**), to approve calling a general meeting to spill the Board (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second annual general meeting. All of the Directors who were in office when the applicable Remuneration Report was approved, other than any Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The Company's Remuneration Report received a "no" vote of 0.16% at the Company's previous annual general meeting held on 18 December 2020. Accordingly, even if at least 25% of the votes cast on Resolution 1 are against the adoption of the Remuneration Report, it will not result in the Company putting a Spill Resolution to Shareholders.

## **RESOLUTION 2 – RE-ELECTION OF MR HANSJOERG PLAGGEMARS AS A DIRECTOR**

### **Background**

On 1 July 2021, Mr Hansjoerg Plaggemars was appointed as a Non-Executive Director by the Board.

Clause 8.1(d) of the Constitution requires that any Director appointed by the Board, either to fill a casual vacancy or as an addition to the Board, must retire at the next general meeting following his or her appointment, but is eligible for election at that general meeting. Mr Plaggemars therefore retires at the forthcoming annual general meeting, and being eligible, offers himself for election at the Meeting.

Mr Plaggemars is an experienced company director with a strong background in corporate finance, corporate strategy and governance. He has qualifications in Business Administration from the University of Bamberg and was trained by KPMG. Mr Plaggemars has served on the Board of Directors of many listed and unlisted companies in a variety of industries including mining, agriculture, shipping, construction, and investments. Additionally, Mr Plaggemars has previously served on the board of Deutsche Balaton AG, the Company's largest shareholder, and is the founder of Value Consult, a management consultancy firm.

Directorships of ASX listed entities (last three years):

- Non-Executive Director of Wiluna Mining Corporation Limited since July 2021
- Non-Executive Director of PNX Metals Limited since November 2020
- Non-Executive Director of Altech Chemicals Limited since August 2020
- Non-Executive Director of Azure Minerals Limited since November 2019
- Non-Executive Director of South Harz Potash Limited since October 2019
- Non-Executive Director of Kin Mining NL since July 2019

### **Board Recommendation**

The Directors (other than Mr Plaggemars) unanimously recommend that Shareholders vote in favour of Resolution 2. In making the recommendation, the Directors (other than Mr Plaggemars) took into account the desired mix of skills on the Board and Mr Plaggemars's executive leadership experience, as well as his extensive experience in corporate strategy and finance.

The Chairman of the meeting intends to vote all available proxies in favour of Resolution 2.

## **RESOLUTION 3 – RE-ELECTION OF MR DAVID COYNE AS A DIRECTOR**

### **Background**

On 18 November 2021, Mr David Coyne was appointed as an Executive Director by the Board.

Clause 8.1(d) of the Constitution requires that any Director appointed by the Board, either to fill a casual vacancy or as an addition to the Board, must retire at the next general meeting following his or her appointment, but is eligible for election at that general meeting. Mr Coyne therefore retires at the forthcoming annual general meeting, and being eligible, offers himself for election at the Meeting.

Mr Coyne has more than 25 years' experience in the mining, engineering and construction industries and has been leading the finance function at the Company since mid-2020. He has previously served on the board of ASX-listed mining companies in both executive director and non-executive director capacities.

### **Board Recommendation**

The Directors (other than Mr Coyne) unanimously recommend that Shareholders vote in favour of Resolution 3. In making the recommendation, the Directors (other than Mr Coyne) took into account the desired mix of skills on the

Board and Mr Coyne's executive leadership experience, as well as his extensive experience in the mining, engineering and construction industries.

The Chairman of the meeting intends to vote all available proxies in favour of Resolution 3.

## **RESOLUTION 4 and 5 – ISSUE OF PERFORMANCE RIGHTS TO MR SIMON LAWSON AND MR DAVID COYNE**

### **Background**

Resolutions 4 and 5 seek Shareholder approval for the grant of Performance Rights to Mr Simon Lawson (the Company's Managing Director and Chief Executive Officer) and Mr David Coyne (the Company's Finance Director) pursuant to the Company's long term incentive plan (**LTIP**).

The Company obtained shareholder approval for the LTIP at the 2020 annual general meeting. The LTIP forms part of the Company's Equity Incentive Plan (**Plan**), which is structured to reward employees for their contributions towards achieving short-term and long-term group business objectives, align part of employee remuneration to shareholder returns and provide employees the opportunity to share in longer term value creation of the Company through part-ownership of the Company. The Board believes that equity incentives for executives encourage them to pursue the growth and success of the Company without rewarding conduct that is contradictory to the Company's values or risk appetite, consistent with Principle 8 of the Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition) published by the ASX Corporate Governance Council.

Under ASX Listing Rule 10.14, Shareholder approval is required for the issue of securities to a director under an employee incentive scheme.

In addition, Chapter 2E of the Corporations Act regulates the provision of financial benefits by a public company to its related parties. Section 208 of the Corporations Act permits a public company to give a financial benefit to a related party of that public company if shareholders of the public company have approved the giving of that financial benefit to the related party. Section 228 of the Corporations Act provides that a "related party" includes any person who is a Director. Mr Lawson and Mr Coyne are each a related party of the Company for the purposes of Chapter 2E of the Corporations Act by virtue of each of them being a current Director of the Company.

The Board has formed the view that remuneration in the form of Performance Rights to be granted to each of Mr Lawson and Mr Coyne is reasonable given the Company's circumstances and each of Mr Lawson and Mr Coyne's circumstances (including their respective responsibilities). The Board is also of the opinion that the terms of issue of the Performance Rights to each of Mr Lawson and Mr Coyne are reasonable. Notwithstanding this view, the Board considers it prudent to obtain Shareholder approval for the purposes of Chapter 2E of the Corporations Act.

Accordingly, Shareholder approval is sought for the grant of Performance Rights to each of Mr Lawson and Mr Coyne as set out below.

If Resolution 4 is passed, the Company will be able to proceed with the grant of the Performance Rights to Mr Lawson. If Resolution 5 is passed, the Company will be able to proceed with the grant of the Performance Rights to Mr Coyne.

If Shareholder approval is not obtained for Resolution 4 or 5, then, the Company will not be able to proceed with the issue of the Performance Rights and the Company will negotiate with the relevant individual regarding an appropriate alternative payment, seeking further Shareholder approval if required. This may include a cash payment equivalent in value to the Performance Rights which would have been received had Shareholder approval been obtained, subject to achievement of the relevant performance and service conditions.

### **Number of Performance Rights**

The number of Performance Rights to be granted to Mr Lawson will be 6,000,000.

The number of Performance Rights to be granted to Mr Coyne will be 3,750,000.

The Performance Rights to be granted to Mr Lawson and Mr Coyne will have a diluting effect on the percentage interest of existing Shareholders' holding of less than 1.63% and 1.02% respectively of the Company's current issued share capital.

### **Terms of Performance Rights**

All Performance Rights granted will be on terms consistent with the LTIP and the Terms And Conditions of Performance Rights. A summary of the key terms of the LTIP (as approved by shareholders at the 2020 annual general meeting) is contained in Schedule 1. A copy of the Terms And Conditions of Performance Rights is contained in Schedule 2.

No consideration is payable by Mr Lawson or Mr Coyne respectively at the time of grant of the Performance Rights

or upon the allocation of Shares to which Mr Lawson and Mr Coyne respectively may become entitled upon Performance Rights vesting.

Each Performance Right will entitle Mr Lawson and Mr Coyne respectively to one Share at no cost. Further details regarding the Performance Rights to be issued to Mr Lawson are set out in the following table:

Number of Performance Rights	Vesting term	Vesting condition
Tranche 1: 2,000,000	3 years from 13 November 2021	When mining commences on non-Gilbey's deposits that, in aggregate, have at least 100,000 contained ounces at 2.0 grams per tonne (or ounce equivalent) and are economic at the Company's prescribed ore reserve price (currently A\$2,100/oz). Gilbey's deposits are the Gilbey's and Plymouth open cut pits at the Dalgaranga Gold Project.
Tranche 2: 2,000,000	3 years from 13 November 2021	When mining commences on non-Gilbey's deposits that, in aggregate, have at least 250,000 contained ounces at 2.0 grams per tonne (or ounce equivalent) and are economic at the Company's prescribed ore reserve price (currently A\$2,100/oz). Gilbey's deposits are the Gilbey's and Plymouth open cut pits at the Dalgaranga Gold Project.
Tranche 3: 2,000,000	3 years from 13 November 2021	60-day VWAP of Shares of \$0.60 or more

Further details regarding the Performance Rights to be issued to Mr Coyne are set out in the following table:

Number of Performance Rights	Vesting term	Vesting condition
Tranche 1: 1,250,000	3 years from 13 November 2021	When mining commences on non-Gilbey's deposits that, in aggregate, have at least 100,000 contained ounces at 2.0 grams per tonne (or ounce equivalent) and are economic at the Company's prescribed ore reserve price (currently A\$2,100/oz). Gilbey's deposits are the Gilbey's and Plymouth open cut pits at the Dalgaranga Gold Project.
Tranche 2: 1,250,000	3 years from 13 November 2021	When mining commences on non-Gilbey's deposits that, in aggregate, have at least 250,000 contained ounces at 2.0 grams per tonne (or ounce equivalent) and are economic at the Company's prescribed ore reserve price (currently A\$2,100/oz). Gilbey's deposits are the Gilbey's and Plymouth open cut pits at the Dalgaranga Gold Project.
Tranche 3: 1,250,000	3 years from 13 November 2021	60-day VWAP of Shares of \$0.60 or more

In addition, a grantee must remain employed by the Company on the date that a vesting condition is met and have not submitted a notice of resignation prior to this date. Subject to the discretion of the Board, unvested Performance Rights will be forfeited if a grantee ceases employment or submits a notice of resignation on or before this date.

The LTIP contains clawback provisions that give the Board discretion to determine that unvested and vested entitlements are forfeited in certain circumstances, including where the grantee has acted fraudulently or dishonestly.

#### Additional information

In accordance with ASX Listing Rule 10.15 and Section 219 of the Corporations Act, the following additional information is disclosed to Shareholders for the purposes of Resolutions 4 and 5:

- Mr Lawson and Mr Coyne are each a related party of the Company by virtue of each being a Director of the Company.
- Subject to Shareholder approval being obtained, the maximum number of Performance Rights (and hence Shares) that the Company may issue to Mr Lawson and Mr Coyne will be 6,000,000 and 3,750,000 respectively.
- Mr Lawson's current total remuneration package is set out below:

<b>Fixed remuneration</b>	\$375,000 base salary and \$27,000 superannuation per annum
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<b>Short-term incentives</b>	Up to 40% of base salary per annum
<b>Long-term incentives</b>	6,000,000 Performance Rights subject to Shareholder approval and on the terms described above

Mr Coyne's current total remuneration package is set out below:

<b>Fixed remuneration</b>	\$380,625 base salary and \$25,000 superannuation per annum
<b>Short-term incentives</b>	Up to 30% of base salary per annum
<b>Long-term incentives</b>	3,750,000 Performance Rights subject to Shareholder approval and on the terms described above

- No securities have previously been issued to Mr Lawson under the Plan. As at the date of this Notice, Mr Lawson has a relevant interest in 3,827,234 Shares.

The following securities were issued to Mr Coyne under the Plan prior to his appointment as a Director:

- a) on 31 March 2020, 100,000 Performance Rights vesting on 1 July 2022 and 100,000 Performance Rights vesting on 1 January 2023; and
- b) on 10 September 2020, 154,273 Performance Rights vesting on 1 July 2022, and 154,273 Performance Rights vesting on 30 June 2023.

In addition, as at the date of this Notice, Mr Coyne has a relevant interest in 20,000 Shares held by Mr Coyne in his name and 30,000 Shares held by the Coyne Family Superannuation Fund.

- The Company uses Performance Rights under the Plan because it aligns part of employee remuneration to shareholder returns, as well as encouraging retention whilst not providing employees with the full benefits of share ownership (such as dividend and voting rights) unless and until the rights vest and are exercised.
- The Company will issue the Performance Rights to each of Mr Lawson and Mr Coyne as soon as practicable following the Meeting and no later than 12 months after the Meeting.
- No consideration is payable by Mr Lawson or Mr Coyne at the time of grant of the Performance Rights or upon the allocation of the Shares to which Mr Lawson or Mr Coyne respectively may become entitled upon vesting of the Performance Rights.
- A summary of the key terms of the LTIP (as approved by shareholders at the 2020 annual general meeting) is contained in Schedule 1. A copy of the Terms And Conditions of Performance Rights is contained in Schedule 2.
- No loans will be made by the Company in connection with the acquisition of Performance Rights, or Shares upon the vesting of Performance Rights, by Mr Lawson or Mr Coyne respectively.
- Details of any Performance Rights issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.
- The voting exclusion statements in relation to Resolution 4 and Resolution 5 respectively are included in the 'Agenda' section of the Notice of Meeting.
- The Performance Rights were independently valued by Stantons Corporate Finance Pty Ltd and details of this valuation are set out in Schedule 3.
- In the 12 months prior to the date of this Notice, the Company's trading history was as follows:

- a) the highest trading price was \$0.485 on 27 October 2021; and
  - b) the lowest trading price was \$0.290 on 15 and 16 December 2021.
- The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 4 and 5.

### **Board Recommendation**

The Directors (other than Mr Lawson) unanimously recommend that Shareholders vote in favour of the issue of Performance Rights to Mr Lawson. None of the Directors making this recommendation have a direct interest in the outcome of Resolution 4.

The Directors (other than Mr Coyne) unanimously recommend that Shareholders vote in favour of the issue of Performance Rights to Mr Coyne. None of the Directors making this recommendation have a direct interest in the outcome of Resolution 5.

In each case, the Directors' recommendation is on the basis that the grant of Performance Rights aligns the interests of Mr Lawson and Mr Coyne respectively with the interests of Shareholders, provides a competitive remuneration package, assists in retention of key executives and preserves the Company's cash reserves.

The Chairman intends to vote undirected proxies in favour of Resolution 4 and Resolution 5.

## **RESOLUTION 6 – ISSUE OF SHARES TO MR RICHARD HAY**

### **Background**

Resolution 6 seeks Shareholder approval for the issue of Shares to Mr Richard Hay, the Company's former Managing Director and Chief Executive Officer.

Prior to Mr Hay's departure, the Remuneration Committee of the Board calculated the value of Mr Hay's long term incentives for the financial year ended 30 June 2021 based on key performance indicators (**KPIs**). The Remuneration Committee determined that the value of Mr Hay's long term incentives award for this financial year was \$178,750 (pre-tax). For the financial year ended 30 June 2021, the relevant KPIs were based on growth in mineral resource per share, Gascoyne total shareholder return versus the ASX gold index, Gascoyne culture development and retention as an employee of the Company. Based on the outcome of the KPIs, Mr Hay earned 65% of the maximum amount available to him under the LTIP for this financial year.

Mr Hay has agreed to receive his long term incentives award for the financial year ended 30 June 2021 in Shares. The number of Shares is determined based on the following formula:

$$\text{Value of LTIP award (being \$178,750) / 30-day VWAP of Shares up to and including 30 June 2021 (being \$0.395) = 452,532 Shares}$$

Under ASX Listing Rule 10.11.1, Shareholder approval is required for the issue of securities to a "related party". ASX Listing Rule 19.12 provides that a "related party" includes a person who was a Director within the past 6 months. Accordingly, Mr Hay is a related party of the Company for the purposes of ASX Listing Rule 10.11.1 by virtue of having been a Director within the past 6 months.

As noted above, Chapter 2E of the Corporations Act regulates the provision of financial benefits by a public company to its related parties. Section 208 of the Corporations Act permits a public company to give a financial benefit to a related party of that public company if shareholders of the public company have approved the giving of that financial benefit to the related party. Section 228 of the Corporations Act provides that a "related party" includes any person who was a director within the past 6 months. Accordingly, Mr Hay is a related party of the Company for the purposes of Chapter 2E of the Corporations Act by virtue of having been a Director within the past 6 months.

Shareholder approval is therefore sought for the issue of Shares to Mr Hay as set out below.

If Resolution 6 is passed, the Company will be able to proceed with the issue of Shares to Mr Hay. If Shareholder approval is not obtained for Resolution 6, then the Company is required to make a cash payment of \$178,750 to Mr Hay within 5 business days of the date of the Meeting, less statutory tax withholdings.

### **Additional Information**

In accordance with ASX Listing Rule 10.13 and Section 219 of the Corporations Act, the following information is disclosed to Shareholders for the purposes of Resolution 6:

- Mr Richard Hay is a related party of the Company by virtue of being a former Director within the past 6 months.

- The maximum number of Shares to be issued to Mr Richard Hay is 452,532 Shares.
- The Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- The Company will issue the Shares to Mr Hay as soon as practicable following the Meeting and no later than 1 month after the Meeting.
- The Shares will be issued for nil consideration. The deemed issue price per Share has been calculated on the basis of the 30-day VWAP of Shares up to and including 30 June 2021 (being \$0.395).
- The purpose of the issue of Shares is to remunerate Mr Richard Hay in accordance with the LTIP for his performance as Managing Director and Chief Executive Officer for the financial year ended 30 June 2021.
- Mr Hay's total remuneration package for the financial year ended 30 June 2021 is set out below and further details are set out in the Remuneration Report.

<b>Fixed remuneration</b>	\$575,000 base salary (inclusive of superannuation) per annum
<b>Short-term incentives</b>	Up to 50% of base salary per annum
<b>Long-term incentives</b>	Up to 50% of base salary per annum

Mr Hay's total remuneration package for the current financial year ending 30 June 2022 is set out below.

<b>Fixed remuneration</b>	\$575,000 base salary (inclusive of superannuation) per annum
<b>Short-term incentives</b>	Up to 50% of base salary per annum
<b>Long-term incentives</b>	Up to 50% of base salary per annum

Mr Hay ceased to be employed by the Company on 13 November 2021. The Company paid Mr Hay an amount of \$339,904 (pre-tax, inclusive of superannuation) in lieu of notice under his employment contract and an amount of \$34,610 (pre-tax) in relation to his accrued but unused annual leave entitlement.

- The voting exclusion statement in relation to Resolution 6 is included in the 'Agenda' section of the Notice of Meeting.
- If Shareholders approve Resolution 6, the effect of issuing the Shares to Mr Hay will have a diluting effect on the percentage interest of existing Shareholders' holding of less than 0.2% of the Company's current issued share capital.
- Mr Hay does not hold any Shares in the Company as at the date of this Notice.
- In the 12 months prior to the date of this Notice, the Company's trading history was as follows:
  - a) the highest trading price was \$0.485 on 27 October 2021;
  - b) the lowest trading price was \$0.290 on 15 and 16 December 2021.
- The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 6.

### **Board Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of the issue of Shares to Mr Richard Hay on the basis that:

- a) the issue of Shares to Mr Hay is a reasonable and appropriate method of paying out the 2021 LTIP value given that the intent of the LTIP structure is to reward participants in equity for achieving objectives associated with the long term objectives of the Company; and

- b) there are no significant opportunity costs to the Company or benefits foregone by the Company in issuing Shares.

None of the Directors making the recommendation above have a direct interest in the outcome of Resolution 6.

The Chairman intends to vote undirected proxies in favour of Resolution 6.

## Glossary

In this Notice and Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

<b>Auditor's Report</b>	the independent auditor's report set out in the Annual Report.
<b>Annual Report</b>	the Company's annual report for the financial year ended 30 June 2021.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>Board</b>	the board of Directors.
<b>Chairman</b>	the chairman of the Annual General Meeting.
<b>Closely Related Party</b>	has the meaning given to that term in the Corporations Act.
<b>Company or Gascoyne</b>	Gascoyne Resources Limited ACN 139 522 900.
<b>Constitution</b>	constitution of the Company, as amended from time to time.
<b>Corporations Act</b>	Corporations Act 2001 (Cth).
<b>Director</b>	director of the Company.
<b>Directors' Report</b>	the annual directors' report of the Company set out in the Annual Report.
<b>Explanatory Statement</b>	the explanatory statement that accompanies this Notice.
<b>g/t</b>	grams per tonne
<b>Key Management Personnel</b>	has the meaning given to that term in the Listing Rules.
<b>Listing Rules</b>	listing rules of the ASX.
<b>LTIP</b>	the Company's long term incentive plan.
<b>Meeting or Annual General Meeting</b>	the annual general meeting convened by this Notice.
<b>Notice or Notice of Annual General Meeting or Notice of Meeting</b>	this Notice of Annual General Meeting.
<b>Option</b>	an option granted under the LTIP conferring an entitlement to receive Shares upon satisfaction of applicable conditions and payment of an applicable exercise price.
<b>Performance Right</b>	a right granted under the LTIP conferring an entitlement to receive Shares subject to the satisfaction of applicable conditions.
<b>Plan</b>	the Company's Equity Incentive Plan.
<b>Proxy Form</b>	the proxy form enclosed with this Notice.
<b>Remuneration Report</b>	the Company's remuneration report for the year ended 30 June 2021, set out in the Annual Report.
<b>Resolution</b>	a resolution contained in this Notice.
<b>Restricted Share Unit or RSU</b>	a right granted under the LTIP conferring an entitlement to acquire one fully paid ordinary share in the Company subject to dealing restrictions, vesting conditions or other restrictions or conditions.
<b>Share</b>	fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	holder of a Share in the Company.
<b>Spill Resolution</b>	has the meaning given to that term on Page 7 of this Notice.
<b>Spill Meeting</b>	has the meaning given to that term on Page 7 of this Notice.
<b>VWAP</b>	volume weighted average market price as defined in the Listing Rules.
<b>WST</b>	Australian Western Standard Time.

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## SCHEDULE 1 – KEY TERMS OF THE LONG TERM INCENTIVE PLAN

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The full terms of the LTIP may be inspected at the registered office of the Company during normal business hours. A summary of the key terms of the LTIP (as approved by shareholders at the 2020 annual general meeting) is set out below.

- (a) The Board may invite eligible employees (including executive directors) of the Company and its related bodies corporate and other persons determined by the Board to subscribe for or acquire securities (**Offers**). In accordance with the Listing Rules, prior Shareholder approval will be required before any Director or related party of the Company can participate in the LTIP.
- (b) The Offers will be in such form and content and with such terms and conditions as the Board determines, including:
  - (i) the basis upon which a participant has earned or otherwise becomes entitled to receive an Offer;
  - (ii) the type of securities, including ordinary fully paid shares in the capital of the Company, Options, Performance Rights and Restricted Share Units (**RSUs**);
  - (iii) the number of Shares for which each participant may apply for;
  - (iv) the acquisition price (if any) and date that any entitlements accrued under the LTIP are allocated to participants;
  - (v) whether the Shares are subject to any vesting conditions or disposal restrictions; and
  - (vi) whether the Shares are to be acquired, delivered and/or held by the trustee of the Trust (defined below).
- (c) Unless otherwise specified in an offer document, the Board has the discretion to settle Options or Performance Rights or RSU's with a cash equivalent payment.
- (d) The operation of the LTIP will involve a trust being established to acquire Shares which will be held on behalf of participants (**Trust**) or eventually transferred to participants for the purposes of the LTIP. The trustee of the Trust (**Trustee**) will act in accordance with instructions issued by the Board and subject to the terms and conditions of a trust deed (**Trust Deed**).
- (e) Where the Trustee holds Shares for the benefit of a participant in accordance with an Offer, the Company will issue the participant with one Restricted Share Unit for each Share held by the Trustee. The Company will direct the Trustee to:
  - (i) pay to participants any dividends attributable to the underlying Shares; and
  - (ii) accept instructions from participants to vote the underlying Shares in a particular manner at a General Meeting of the Company,in accordance with the Trust Deed.
- (f) RSUs will be cancelled by the Company when the underlying Shares vest in a participant and are transferred to the participant by the Trustee, or when the Trustee sells (or otherwise deals with) Shares and pays the proceeds of such sale or dealing to the participant, or where a Share which relates to an RSU is forfeited under the LTIP.
- (g) Shares may be subject to disposal restrictions determined by the Board at the time of the Offer. In addition, Shares are subject to forfeiture events which are set out in the LTIP and the Board may, in certain circumstances, declare that a participant shall forfeit any right or interest in the Shares or other entitlements accrued under the LTIP. A participant has no right to the proceeds of sale of forfeited Shares or to the associated entitlements of forfeited Shares.
- (h) Vesting of the incentives is subject to any vesting or performance conditions determined by the Board and specified in the offer document. Subject to the LTIP and the terms of the specific offer document, incentives will either lapse or be forfeited if the relevant vesting and performance conditions are not satisfied. Subject to the terms and conditions of the Offer, all of the unvested entitlements of a participant are to vest on such date as the Board determines that the entitlements of a participant have vested or on the occurrence of any of the accelerated vesting events which are set out in the LTIP. Options must be exercised by the employee and the employee is required to pay any exercise price applicable, unless the Board permits cashless exercise. Performance Rights may also have an exercise mechanism; however, no exercise price is payable.

- (i) Options and Performance Rights do not carry any dividend or voting rights. RSUs do have dividend and voting rights.
- (j) The LTIP provides the Board with broad clawback powers if, for example, the participant has acted fraudulently or dishonestly or there is a material financial misstatement.
- (k) Unvested incentives will automatically vest if there is a change of control. Individual offer documents may provide for a different treatment.
- (l) The LTIP includes specific provisions dealing with rights issues, bonus issues, corporate actions and other capital reconstructions. These provisions are intended to ensure that there is no material advantage or disadvantage to the participant in respect of their incentives as a result of such corporate actions. Participants are not entitled to participate in new issues of securities by the Company prior to the vesting (and exercise if applicable) of their Options or Performance Rights. In the event of a bonus issue, Options or Performance Rights will be adjusted in the manner allowed or required by the ASX Listing Rules.
- (m) Prior to vesting, the LTIP provides that, subject to the Board's discretion to determine otherwise, participants must not dispose of or deal with their incentives. After vesting, participants will be free to deal with their incentives, subject to the trading policy.
- (n) Subject to the terms of the LTIP, the Company may not issue any Shares under an Offer if, at the time of making the Offer, the Company has reasonable grounds to believe that the number of Shares that have or may be issued in any of the following circumstances would exceed 5% of the number of Shares on issue:
  - (i) the number of Shares that may be issued under the Offer; and
  - (ii) the number of Shares issued or that may be issued as a result of offers made at any time during the previous 3 years pursuant to an employee or share option scheme extended to either or both employees and directors of the Company and its related bodies.

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## **SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS**

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The following provides a summary of the terms and conditions applying to the issue of Performance Rights:

### **1. Entitlement**

Subject to the terms and conditions set out below and the GCY Equity Incentive Plan (**Plan**), each Performance Right, once vested, entitles the holder, on conversion, to the issue of one (1) fully paid ordinary share in the capital of Gascoyne (**Share**).

### **2. Vesting Milestones**

During the 3 year period commencing 13 November 2021 through to 12 November 2024, 1/3 of the aggregate performance rights shall vest when mining commences on non-Gilbey's deposits that, in aggregate, have at least 100,000 contained ounces at 2.0 grams per tonne (or ounce equivalent) and are economic at the Company's prescribed ore reserve price (currently A\$2,100/oz).

During the 3 year period commencing 13 November 2021 through to 12 November 2024, 1/3 of the aggregate performance rights shall vest when mining commences on non-Gilbey's deposits that, in aggregate, have at least 250,000 contained ounces at 2.0 grams per tonne (or ounce equivalent) and are economic at the Company's prescribed ore reserve price (currently A\$2,100/oz).

During the 3 year period commencing 13 November 2021 through to 12 November 2024, 1/3 of the aggregate performance rights shall vest when the Gascoyne share price is equal to or exceeds A\$0.60 per share on a 60-day volume weighted average price basis.

A Participant must remain employed by the Company on the date that a vesting milestone has been reached, and have not submitted a resignation notice prior to the date that a vesting milestone has been reached. Subject to the discretion of the Board in accordance with the Plan, a Participant who has ceased employment with the Company, or who has submitted their notice of resignation, on or before the date that a vesting milestone is reached, shall forfeit unvested Performance Rights.

### **3. Consideration**

The Performance Rights will be granted to a Participant for nil cash consideration.

### **4. Exercise Price**

The Exercise Price of each vested Performance Right is nil.

### **5. Expiry Date**

Each Performance Right will expire on the earlier to occur of:

- a. 5:00pm (AWST) on 30 June 2033; and
- b. The Performance Right lapsing and being forfeited under the Plan or these terms and conditions,

(**Expiry Date**). For the avoidance of doubt, any vested but unexercised Performance Rights will automatically lapse on the Expiry Date.

### **6. Conversion**

Upon vesting, each Performance Right will, at the participant's election, convert into one (1) Share. The Participant may apply to exercise vested Performance Rights at any time prior to the Expiry Date by filling out a notice of exercise in a form provided by the Company and returning it to the Company Secretary (**Notice of Exercise**).

### **7. Timing of Issue of Shares and Quotation of Shares on Exercise**

As soon as practical after a valid Notice of Exercise by a holder has been received by the Company, the Company will:

- a. issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

- b. if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;
- c. if required, and subject to paragraph 10, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- d. do all such acts, matters and things to obtain the grant of quotation of the Shares by the ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to Shares under the Corporations Act or ASX Listing Rules.

## **8. Restrictions on Transfer of Shares**

If the Company is required but is unable to give the ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

## **9. Shares Issued on Exercise**

All Shares issued upon exercise of Performance Rights will upon issue rank *pari passu* in all respects with the then Shares of the Company.

## **10. Transfer**

The Performance Rights are not transferable unless they have vested and only with the prior written approval of the Board, and subject to compliance with the ASX Listing Rules and Corporations Act.

## **11. Quotation**

No application for quotation of the Performance Rights will be made by the Company.

## **12. Voting and Dividend Rights**

The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

## **13. Participation in Entitlements and Bonus Issues**

Subject always to the rights under paragraphs 14 and 15, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

## **14. Adjustment for Bonus Issues**

If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder were exercised immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the ASX Listing Rules at the time of the bonus issue.

## **15. Reorganisation of Capital**

In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.

## **16. Leaver**

Where the holder of the Performance Rights (or the relevant Participant in the case of a Permitted Nominee holder of the Performance Rights) is no longer employed, or their office or engagement is discontinued with the Company:

- a. as a result of Accelerated Vesting Conditions (as defined in the Plan), unvested Performance Rights will be exercisable from the date that an Accelerated Vesting Condition occurred; and

- b. in all other circumstances, any unvested or unexercised Performance Rights will automatically lapse and be forfeited by the holder,

unless the Board otherwise determines in its discretion in accordance with the Plan.

#### **17. Change of Control Event**

If a Change of Control Event (as defined in the Plan) occurs, then:

- a. any unvested Performance Rights will automatically vest; and
- b. to the extent Performance Rights have not been converted into Shares following satisfaction of Vesting conditions, Performance Rights will automatically convert to that number of Shares which when issued together with all Shares issued under any other class of Performance Rights then on issue in the Company, is equal to the lesser of one Share per Performance Right and 10% of the total Shares on issue at that time. Performance Rights that are not converted into Shares will continue to be held by the holder on the same terms and conditions.

## SCHEDULE 3 – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued to Mr Lawson and Mr Coyne as contemplated by Resolutions 4 and 5 have been independently valued by Stantons Corporate Finance Pty Ltd.

Based on the assumptions set out below, the Performance Rights were ascribed the following values:

<b>Valuation date</b>	13 November 2021
<b>Expiry date</b>	13 November 2024
<b>Methodology</b>	Tranche 1: Black Scholes model Tranche 2: Black Scholes model Tranche 3: Monte Carlo simulation
<b>Share price</b>	\$0.405 (being closing price of Shares as at 13 November 2021)
<b>Exercise price</b>	Nil
<b>Risk-free rate</b>	1.0202%
<b>Volatility</b>	70%
<b>Dividends</b>	Nil
<b>Fair value per Performance Right</b>	Tranche 1: \$0.4050 Tranche 2: \$0.4050 Tranche 3: \$0.3203
<b>Mr Simon Lawson</b>	Tranche 1: \$810,000 Tranche 2: \$810,000 Tranche 3: \$640,681
<b>Mr David Coyne</b>	Tranche 1: \$506,250 Tranche 2: \$506,250 Tranche 3: \$400,425

 **ONLINE PROXY APPOINTMENT**  
www.advancedshare.com.au/investor-login

 **MOBILE DEVICE PROXY APPOINTMENT**  
Lodge your proxy by scanning the QR code below, and enter your registered postcode.  
It is a fast, convenient and a secure way to lodge your vote.

**Important Note:** To comply with potential Federal and State government restrictions in relation to the COVID-19 pandemic, and to otherwise ensure the safety of Shareholders and other participants, the Company has determined that Shareholders will be able to attend and participate in the Meeting through an online meeting platform provided by Advanced Share Registry. If you wish to virtually attend the Meeting, please refer to the Meeting ID and Personalised Shareholder ID on your personalised proxy form to login to the online meeting platform at [www.advancedshare.com.au/virtual-meeting](http://www.advancedshare.com.au/virtual-meeting).

## ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Gascoyne Resources Limited and entitled to attend and vote hereby:

### APPOINT A PROXY

The Chairman of the Meeting **OR**   **PLEASE NOTE:** If you leave the section blank, the Chairman of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held at **Grant Thornton Audit Pty Ltd, Level 43 Central Park, 152-158 St Georges Terrace, Perth, Western Australia 6000 and virtually on 20 January 2022 at 9:00am (WST)** and at any adjournment or postponement of that Meeting.

**Chairman's voting intentions in relation to undirected proxies:** The Chairman intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chairman may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4, 5 & 6 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chairman.

### VOTING DIRECTIONS

#### Resolutions

	For	Against	Abstain*
1 Adoption of Remuneration Report (Non-Binding Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Hansjoerg Plaggemars as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr David Coyne as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Issue of Performance Rights to Mr Simon Lawson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Issue of Performance Rights to Mr David Coyne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Issue of Shares to Mr Richard Hay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 \* If you mark the Abstain box for a particular 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.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)  Joint Shareholder 2 (Individual)  Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary  Director/Company Secretary (Delete one)  Director

This form should be signed by the shareholder. If a joint holding, all the shareholder should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

## GASCOYNE RESOURCES LIMITED - ANNUAL GENERAL MEETING

To comply with potential Federal and State government restrictions in relation to the COVID-19 pandemic, and to otherwise ensure the safety of Shareholders and other participants, the Company has determined that Shareholders will be able to attend and participate in the Meeting through an online meeting platform provided by Advanced Share Registry.

Shareholders can login to the Meeting at [www.advancedshare.com.au/virtual-meeting](http://www.advancedshare.com.au/virtual-meeting) using the Meeting ID and Personalised Shareholder ID on the proxy form.

Instructions on how to vote on the Resolutions via the online meeting platform are set out in the Online Meeting Guide on the Company's website at [www.gascoyneresources.com.au](http://www.gascoyneresources.com.au), a copy of which is attached to the Notice of Meeting. Voting on all Resolutions will be conducted by poll.

Shareholders may submit questions ahead of the Meeting via the online meeting platform at [www.advancedshare.com.au/virtual-meeting](http://www.advancedshare.com.au/virtual-meeting) or by email to [covsec@gascoyneresources.com.au](mailto:covsec@gascoyneresources.com.au) (preferably by Thursday, 13 January 2022).

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING IN PERSON, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

### CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

### APPOINTMENT OF A PROXY

If you wish to appoint the Chairman as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

### DEFAULT TO THE CHAIRMAN OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chairman of the Meeting.

### VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares 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 they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

### PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chairman) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1, 4, 5 & 6, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 4, 5 & 6.

**PLEASE NOTE:** If you appoint the Chairman as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chairman may vote as they see fit on that resolution.

### 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 Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- On each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- Return both forms together.

### COMPLIANCE WITH LISTING RULE 14.11

In accordance to Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

### CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

Where the holding is in one name, the security holder must sign.

#### Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

#### Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or 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 sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 9:00am (WST) on 18 January 2022, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



#### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009; or  
PO Box 1156, Nedlands WA 6909



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033