Rules 4.7.3 and 4.10.3[1]

Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity:

Gascoyne Resources Limited

ABN:	**Financial year ended:**
57 139 522 900	30 June 2015

Our corporate governance statement[2] for the above period above can be found at:[3]

☐ These pages of our annual report:

☒ This URL on our website: http://www.gascoyneresources.com.au/assets/Uploads/PDFs/Corporate-Governance-Statement.pdf

The Corporate Governance Statement is accurate and up to date as at 24 September 2015 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date:	24 September 2015
Name of Director or Secretary authorising lodgement:	Eva O'Malley

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement … and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): ☒ in our Board Charter on Company website	
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement	
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement	

[4] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
1.5	A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either: (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.		☒ an explanation why that is so in our Corporate Governance Statement
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	… the evaluation process referred to in paragraph (a): ☒ in our Board Charter on Company website … and the information referred to in paragraph (b): ☒ in our Corporate Governance Statement	
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	… the evaluation process referred to in paragraph (a): ☒ in our Corporate Governance Statement … and the information referred to in paragraph (b): ☒ in our Corporate Governance Statement	

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.		☒ an explanation why that is so in our Corporate Governance Statement
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	… our board skills matrix: ☒ in our Corporate Governance Statement	
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	… the names of the directors considered by the board to be independent directors: ☒ in our Corporate Governance Statement … and the length of service of each director: ☒ in our Directors Report in the Annual Report	

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
2.4	A majority of the board of a listed entity should be independent directors.		☒ an explanation why that is so in our Corporate Governance Statement
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.		☒ an explanation why that is so in our Corporate Governance Statement
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	… the fact that we follow this recommendation: ☒ in our Nomination and Remuneration Committee Charter on the Company's website	
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	… our code of conduct or a summary of it: ☒ on our Company website	

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		☒ an explanation why that is so in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement	
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement	

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	… our continuous disclosure compliance policy or a summary of it: ☒ on our Company website	
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	… information about us and our governance on our website: ☒ at www.gascoyneresources.com.au	
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	… the fact that we follow this recommendation: ☒ in our Communications Policy on the Company website	
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	… our policies and processes for facilitating and encouraging participation at meetings of security holders: ☒ in our Communications Policy on the Company website	
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement	

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	… the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework: ☒ in our Risk Management Committee Charter on the Company's website	
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	… the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound: ☒ in our Corporate Governance Statement … and that such a review has taken place in the reporting period covered by this Appendix 4G: ☒ in our Corporate Governance Statement	
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	… the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes: ☒ in our Corporate Governance Statement	

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	… whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks: ☒ in our Corporate Governance Statement	

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.		☒ an explanation why that is so in our Corporate Governance Statement
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	… separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives: ☒ in our Nomination and Remuneration Committee Charter on the Company's website	
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.		☒ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Statement

The Directors of Gascoyne Resources Limited believe that effective corporate governance improves company performance, enhances corporate social responsibility and benefits all stakeholders. Governance practices are not a static set of principles and the Group assesses its governance practices on an ongoing basis. Changes and improvements are made in a substance over form manner, which appropriately reflect the changing circumstances of the Group as it grows and evolves. Accordingly, the Board has established a number of practices and policies to ensure that these intentions are met and that all shareholders are fully informed about the affairs of the Group.

The Group has a corporate governance section on the website at www.gascoyneresources.com.au. The section includes details on the Group's governance arrangements and copies of relevant policies and charters.

The Group complies with the Corporate Governance Principles and Recommendations 3rd Edition ("the ASX Principles"). For ease of comparison to the recommendations, the Corporate Governance statement addresses each of the 8 principles in turn. Where the Group has not followed a recommendation this is identified in the table below with the reasons for not following the recommendation explained under the relevant Principle below. This disclosure is in accordance with ASX listing rule 4.10.3.

ASX Recommendation	Description
1.5	The Group does not have a Diversity Policy
2.1	The Nomination Committee does not have a majority of independent directors and is not chaired by an independent director
2.4	The Board does not have a majority of independent directors
2.5	The Chair of the Board is not an independent director
4.1	The Audit Committee is not comprised solely of non-executive directors and does not have a majority of independent directors.
8.1	The Remuneration Committee does not have a majority of independent directors and is not chaired by an independent director.
8.3	The Group has an equity based remuneration scheme and does not have a policy on whether participants are permitted to enter into transactions which limit the economic risk of participating in the scheme.

PRINCIPLE 1 - LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

The Board operates in accordance with the principles set out in its Board Charter which is available from the corporate governance section of the Group's website.

Roles and Responsibilities

The Board Charter includes disclosure on the respective roles and responsibilities of its board and management and those matters expressly reserved to the board and those delegated to management.

Nomination of Directors

The Group undertakes appropriate checks before appointing a director or putting forward to security holders a candidate for election. The Group also provides security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

Written Agreements

The Group has a written agreement with each director and senior executive setting out the terms of their appointment.

Company Secretary

The company secretary of the Group is accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

Diversity Policy

The Group does not comply with ASX Recommendation 1.5. The Group recognises the benefits arising from employee and board diversity, however, given the small size of the Group has not considered it necessary to establish a diversity policy and has not set measurable objectives for achieving gender diversity, instead seeking to employ the best candidate for the role.

Gender Diversity Disclosures

	2015	
	No.	**%**
Women on the Board	0	0
Women in senior executive roles	1	50
Women employees in the Group	1	25

"Senior executive" has been defined in accordance with the definition of "senior manager" in the Corporations Act 2001 for the purpose of the table above.

Board Performance
The Chairman, with the guidance of the Nomination and Remuneration committee, reviews the performance of the Board, its committees and individual directors each year to assist in a continuous improvement process to enhance the effectiveness of the Board. A non-executive director reviews the performance of the Chairman, after having canvassed the views of the other directors. Performance evaluations were undertaken in the period under review in accordance with this process.

Senior Executive Performance
The Managing Director reviews the performance of senior executives each year. Performance during the previous 12 months is assessed against relevant performance indicators, and role expectations and goals are set for the following year. Performance evaluations were undertaken in the period under review in accordance with this process.

PRINCIPLE 2 – STRUCTURE THE BOARD TO ADD VALUE
The Board operates in accordance with the principles set out in its Board Charter which is available from the corporate governance section of the Group's website.

Nomination and Remuneration Committee
The Board has a nomination and remuneration committee comprising three members. A copy of the Nomination and Remuneration Committee Charter is available from the corporate governance section of the Group's website.

The Group does not comply with ASX Recommendation 2.1 as the committee does not have a majority of independent directors and is not chaired by an independent director. The Board believes the committee is structured to act in the best interests of the Group as no individual or small group is able to dominate decision making. The conflict of interest arising from Gordon Dunbar's relationship with the Managing Director is managed by him not being permitted to participate in any decision making in relation to the performance or remuneration of the Managing Director.

	2015	
Committee Members	**No. meetings held**	**No. meetings attended**
Rodney Michael Joyce (Chairman) – substantial shareholder	2	2
Gordon Dunbar – related to the Managing Director	2	2
Graham Riley - Independent	2	2

Board Skills Matrix
The Group is a mineral exploration company that aims to create shareholder wealth from its mineral assets and identify new opportunities for further value add. The following table details the mix of skills that the Board believes should be represented on the board.

Skill	Qualifications and attributes
Industry experience	The Board seeks to have directors with mineral exploration, mine development and mine production experience, preferably with a qualification in geology or mine engineering.
Leadership experience	The Board seeks to have directors who have previously held significant leadership positions such as CEO positions.
Finance experience	The Board requires all directors to be financially literate and seeks to have some directors with legal, chartered accounting and corporate advisory qualifications and / or experience.
Listed company experience	The Board requires all directors to be literate in governance and regulatory requirements of listed entities.

The Board considers that although its size is larger than would be usual for a similar company its composition is well balanced and effective in meeting the needs of the Group. Board structure and composition will be reviewed as and when the Group's strategic directions and activities change. The Group will only recommend the appointment of additional Directors to your Board where it believes the expertise and value added outweighs the additional cost.

Independent Directors

The independence status of each director is detailed as follows:

- Rodney Michael Joyce (Chairman) – substantial shareholder – not independent
- Michael Dunbar (Managing Director) – related to a non-executive director – not independent
- John den Dryver - Independent
- Gordon Dunbar – related to the Managing Director – not independent
- Stanley Macdonald – substantial shareholder – not independent
- Graham Riley – Independent

The Chair of the Board is not an independent director as he has a substantial shareholding in the Group. The Board believes director and executive shareholdings assist in aligning the Group's objectives with the interests of its shareholders. The Board does not have a majority of independent directors but believes it is structured to act in the best interests of the Group and its security holders as the reasons for non-independence are distributed such that no individual or small group is able to dominate decision making.

PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY

The Board has adopted a Code of Business Conduct. A copy of the Code is available from the corporate governance section of the Group's website and is made available to all employees of the Group.

PRINCIPLE 4 – SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

The Board operates in accordance with the principles set out in its Audit Committee Charter which is available from the corporate governance section of the Group's website.

Audit Committee

The Board has an audit committee comprising three members. The committee does not have a majority of independent members and is not chaired by an independent director but is not chaired by the Chairman of the Board. The Board believes the committee is structured to act in the best interests of the Group as all members are financially literate and have extensive experience as directors of listed entities.

	2015	
Committee Members	**No. meetings held**	**No. meetings attended**
Gordon Dunbar (Chairman) - BSc (Hons), MSc, FAusIMM, FAIG – related to the Managing Director	2	2
Rodney Michael Joyce – BSc (Hons), MSc, MAusIMM – substantial shareholder	2	2
Graham Riley – B.Juris LLB - Independent	2	2

The Managing Director and Chief Financial Officer are required to provide the following certifications to the Board each reporting period;

- That the Group's financial reports are complete and present a true and fair view, in all material respects, of the financial condition and operational results of the Company and Group and are in accordance with relevant accounting standards; and
- That the reports were founded on a sound system of financial risk management and internal compliance and control.

The Board invites the Group's external auditor to attend the AGM and invites questions for the auditors from shareholders relevant to the audit at the AGM.

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

The Group has a Continuous Disclosure policy outlining procedures for compliance with ASX continuous disclosure requirements. A copy of the policy is available from the corporate governance section of the Group's website.

PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS

The Group operates in accordance with its Shareholder Communication Policy which is available from the corporate governance section of the Group's website.

New security holders receive correspondence from the Group regarding shareholder preferences for Annual Report and other communications which are implemented as possible where cost effective. The Group's website provides opportunity for security holders to communicate with both the share registry and the Group electronically.

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

The Group does not have a separate Risk Management committee. The Directors believe there are no efficiencies in forming a separate committee and the Board as a whole performs this role in accordance with the Risk Management Committee Charter. A copy of the charter is available from the corporate governance section of the Group's website.

The Board has reviewed the Group's risk management framework in the last 12 months. Following this review it was decided the risk management framework adopted be updated to AS/NZS ISO 31000:2009 which has superseded the framework that was previously used.

The Group does not have an internal audit function. Financial and operating risks are addressed through individual approved policies and procedures covering financial, contract management, safety and environmental activities of the Group. In addition to financial audits, the Group engages an insurance brokering firm as part of the Group's annual assessment of the coverage for insured assets and risks. The results of all these reviews are reported to the Board at least annually. The Board believes that it has a thorough understanding of the Group's key risks and is managing them appropriately.

The integrity of the Groups' financial reporting relies upon a sound system of risk management and control. Accordingly, the Managing Director and Chief Financial Officer, to ensure management accountability, are required to provide a statement in writing to the Board that the financial reports of the Group are based upon a sound risk management policy.

The Group has a material exposure to economic risk as it does not produce any income and is dependent on investors to continue operating as an exploration company. As the Group progresses into development the Group will have a material exposure to environmental and social sustainability risks. The Board is aware of these risks and seeks to engage with security holders in accordance with its Shareholder Communication Policy and assesses all development opportunities with consideration to these risks.

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY
The Board operates in accordance with the principles set out in its Nomination and Remuneration Committee Charter which is available from the corporate governance section of the Group's website.

Nomination and Remuneration Committee
Details of the nomination and remuneration committee, its members and their attendance at meetings are detailed at Principle 2 above.

The Group does not comply with ASX Recommendation 8.1 as the committee does not have a majority of independent directors and is not chaired by an independent director. The Board believes the committee is structured to act in the best interests of the Group as no individual or small group is able to dominate decision making. The conflict of interest arising from Gordon Dunbar's relationship with the Managing Director is managed by him not being permitted to participate in any decision making in relation to the performance or remuneration of the Managing Director.

Equity Based Remuneration Schemes
The Group has an Employee Share Option Plan equity based remuneration scheme. It does not have a policy on whether participants are permitted to enter into transactions which limit the economic risk of participating in the scheme as the scheme is structured such that there is not benefit to the participant to enter into such transactions.