

15 April 2016

Australian Securities Exchange Limited
Via Electronic Lodgement

INFORMATION IN RELATION TO PLACEMENT UNDER LISTING RULE 3.10.5A

Gascoyne Resources Limited ("**Gascoyne**" or the "**Company**") has agreed to issue 33,268,764 fully paid Gascoyne shares to institutional and sophisticated investors at an issue price of \$0.33 per share to raise \$10,978,692 (before costs) ("**Placement**"). The shares will be allotted and issued on 18 April 2016.

(a) Details of the dilution to existing holders of ordinary securities resulting from the issue

Shares previously on issue	206,750,577
Shares to be issued	<u>33,268,764</u>
Total number of shares on issue after placement	<u>240,019,341</u>
Dilution amount	<u>13.9%</u>

- (b) The Company has issued the shares as a placement under rule 7.1A and not as a type of issue in which existing ordinary security holders would have been eligible to participate so that funds could be received in a timely manner to progress high priority follow up drilling in the current field season as well as complete a 9 month feasibility study by the end of 2016.
- (c) There were no underwriting arrangements associated with the placement.
- (d) The Company has incurred brokerage fees of 6% + GST of the amount subscribed.

On behalf of the Board of
Gascoyne Resources Ltd



Michael Dunbar
Managing Director

