GASCOYNE RESOURCES LIMITED

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

Date of Meeting

Wednesday 18 April 2018

Time of Meeting

9.30am **(WST)**

Place of Meeting
Gascoyne Resources Limited
Level 1, 41-47 Colin Street
West Perth WA 6005

A Proxy Form is enclosed

This Notice of General Meeting and Explanatory Statement should be read in its 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 General Meeting please contact the Company Secretary on +61 8 9481 3434.

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

Gascoyne Resources Limited

ABN 57 139 522 900

Notice of General Meeting

NOTICE IS GIVEN that a General Meeting of Shareholders of Gascoyne Resources Limited ABN 57 139 522 900 (**Company**) will be held at Gascoyne Resources Limited, Level 1, 41-47 Colin Street, West Perth, Western Australia on Wednesday 18 April 2018 at 9.30am (WST) for the purpose of transacting the business referred to in this Notice.

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

Agenda

RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES – PLACEMENT – 29 NOVEMBER 2017

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

"That for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue on 29 November 2017 of 45,994,777 Shares on the terms and conditions set out in the Explanatory Statement."

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

(a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

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

RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES – PLACEMENT – 1 DECEMBER 2017

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

"That for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue on 1 December 2017 of 9,631,574 Shares on the terms and conditions set out in the Explanatory Statement."

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

(a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

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

By order of the Board

Eva O'Malley
Company Secretary
Gascoyne Resources Limited

Dated:13 March 2018

The business of the General Meeting affects your Shareholding and your vote is important.

How to vote

Shareholders can vote by either:

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

Voting in person or by attorney

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

Voting by a corporation

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

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder. The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- A Shareholder who returns their Proxy Form with a direction how to vote, but does not nominate the identity of their proxy, will be taken to have appointed the 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 secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- Proxies must be received by 9.30am **(WST) on** Monday 16 April **2018**. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:

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 facsimile: +61 8 9262 3723

By scanning this form and emailing it to:
admin@advancedshare.com.au

Shareholders who are entitled to vote

In accordance with regulation 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the Register of Shareholders as at 9.30am (WST) on Monday 16 April 2018.

Gascoyne Resources Limited

ABN 61 115 768 986

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.

RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES – PLACEMENT TRANCHE 1

Background

As announced on 22 November 2017, the Company completed a bookbuild for a placement to institutional, sophisticated and professional investors to raise approximately $21.5 million (before costs) to provide funding for the exploration and development of the Company's Dalgaranga Gold Project and Glenburgh Gold Project and for working capital (**Placement**). The Placement took place in two tranches.

On 29 November 2017, the Company issued 45,994,777 Shares, being the first tranche of the Placement. These Shares were issued under the Company's Listing Rule 7.1 annual placement capacity.

Listing Rule 7.1 provides that a Company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount that represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a Company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1, provided the issue did not breach the 15% threshold set by Listing Rule 7.1, those securities will be deemed to have been issued with shareholder approval for the purpose of Listing Rule 7.1.

The effect of the ratification is to allow the Company to retain discretionary power to issue further equity securities up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Resolution 1 seeks Shareholder ratification under Listing Rule 7.4 of the issue of 45,994,777 Shares that were issued on 29 November 2017.

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

The number of securities issued	45,994,777 Shares were issued.
The price at which the securities were issued	$0.38 per Share.
The terms of the securities	The Shares are ordinary fully paid shares issued in the capital of the Company and rank equally in all respects with existing Shares.
The names of the persons to whom the Company issued the securities or the basis on which those persons were determined	The Shares were issued to investors who did not require a disclosure document under section 708 of the Corporations Act and were unrelated parties of the Company. These investors were predominantly Australian and international institutional, sophisticated and/or professional investors. The Company also made small scale offerings to three investors that raised $29,013.

The use (or intended use) of the funds raised	The funds raised by the issue will be used to fund the exploration and development of the Dalgaranga Gold Project and Glenburgh Gold Project and for working capital.
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 1

Recommendation

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

RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES – PLACEMENT TRANCHE 2

Background

On 1 December 2017, the Company issued 10,581,574 Shares, being the second tranche of the Placement detailed in the Background section of Resolution 1 above. 9,631,574 Shares were issued under the Company's Listing Rule 7.1 annual placement capacity. The remaining Shares were issued using the Listing Rule 7.1A Shareholder approval granted at the Company's 2017 Annual General Meeting held on 21 November 2017.

Listing Rule 7.1 provides that a Company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount that represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a Company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1, provided the issue did not breach the 15% threshold set by Listing Rule 7.1, those securities will be deemed to have been issued with shareholder approval for the purpose of Listing Rule 7.1.

The effect of the ratification is to allow the Company to retain discretionary power to issue further equity securities up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Resolution 2 seeks Shareholder ratification under Listing Rule 7.4 of the issue of 9,631,574 Shares that were issued on 1 December 2017.

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

The number of securities issued	9,631,574 Shares were issued.
The price at which the securities were issued	$0.38 per Share.
The terms of the securities	The Shares are ordinary fully paid shares issued in the capital of the Company and rank equally in all respects with existing Shares.
The names of the persons to whom the Company issued the securities or the basis on which those persons were determined	The Shares were issued to a number of Australian and international institutional, sophisticated and/or professional investors who did not require a disclosure document under section 708 of the Corporations Act and were unrelated parties of the Company.
The use (or intended use) of the funds raised	The funds raised by the issue will be used to fund the exploration and development of the Dalgaranga Gold Project and Glenburgh Gold Project and for working capital.

A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 2

Recommendation

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

Glossary

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

$	Australian dollars.
Associate	has the meaning given to that term in the Listing Rules.
ASX	ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	the board of Directors.
Chairman	the chairman of the General Meeting.
Company or Gascoyne	Gascoyne Resources Limited ACN 139 522 900.
Constitution	constitution of the Company, as amended from time to time.
Corporations Act	Corporations Act 2001 (Cth).
Director	director of the Company.
Explanatory Statement	the explanatory statement that accompanies this Notice.
Listing Rules	listing rules of the ASX.
Meeting	the general meeting convened by this Notice.
Notice of Meeting	this Notice of General Meeting.
Proxy Form	the proxy form enclosed with this Notice.
Resolution	a resolution contained in this Notice.
Share	fully paid ordinary share in the capital of the Company.
Shareholder	holder of a Share in the Company.
WST	Australian Western Standard Time.

ABN 57 139 522 900

CERTIFICATE OF APPOINTMENT OF COMPANY REPRESENTATIVE

Pursuant to Section 250D of the Corporations Act 2001 (Cth)

Security Reference Number (SRN)	**Holder Identification Number(HIN)**
For issuer sponsored or certificated holdings	For CHESS holdings

(Insert name of member company)

appoints(*)

____

Insert name(s) of appointee or appointees or the office of appointee(s))

to act as its representative at

- ☐ the general meeting of Gascoyne Resources Limited to be held on Wednesday 18 April 2018 commencing at 9.30am (WST) and at any adjournments of that general meeting

  OR (you must strike out one of these two options. See reverse for instructions)

- ☐ all meetings of Gascoyne Resources Limited ABN 57 139 522 900

Please state if there are any restrictions on the representative's power – Yes ☐ No ☐

If yes, please describe the restriction____

____

These instructions supersede and have priority over all previous instructions.

Executed by and in accordance
with the company's Constitution
and the Corporations Act 2001 (Cth)

____ ____

Director/Sole Director & Sole Secretary Director/Secretary

Dated this ____________________________day of _________________Year______________

This authority may be sent to the company and/or the registry in advance of the meeting or handed in at the meeting when registering as a company representative. In either case the authority will be retained by the company.

(*) If a company appoints more than one representative, only one representative at the meeting may exercise the body or company's power at any one time.

APPOINTMENT OF A COMPANY REPRESENTATIVE

The Corporations Act 2001 (Cth) provides that a company may appoint a person to act as its representative either at a particular meeting of shareholders or at all meetings of shareholders. A person so authorised is entitled to exercise the same powers on behalf of the company as an individual shareholder unless the company restricts the representative otherwise

The appointment may be made by executing the form printed on the reverse of this notice by either:

- two directors of the company;
- a director and a company secretary; or
- where the company has a single director and company secretary by signing as "sole director and sole secretary".

An authorised representative appointed by a company to attend all meetings of shareholders is entitled to act at meeting of shareholders until such time as the appointment is revoked.

The Certificate of Appointment of a Company Representative can be lodged with the Company's Share Registry:

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 facsimile: +61 8 9262 3723

By scanning this form and emailing it to:
admin@advancedshare.com.au

PROXY FORM

Name:

Address:

Step 1. Appoint a Proxy to Vote on Your Behalf

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

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

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Chairman sees fit) at the **General Meeting of Gascoyne Resources Limited to be held in Perth on Wednesday 18 April 2018 at Gascoyne Resources Limited, Level 1, 41-47 Colin Street West Perth, commencing at 9.30am (WST)** and at any adjournment of that General Meeting.

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

Step 2. Items of Business

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

Ordinary Business		**For**	**Against**	**Abstain***
Resolution 1	Ratification of Prior Issue of Shares – Placement – 29 November 2017	☐	☐	☐
Resolution 2	Ratification of Prior Issue of Shares – Placement – 1 December 2017	☐	☐	☐

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

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

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

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

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

How to complete this Proxy Form

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

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

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

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

Voting entitlements
In accordance with the Corporations Act, the Company has determined that the Shareholding of each person for the purpose of determining entitlements to attend and vote at the Meeting will be the entitlement of that person set out in the Company's share register **as at 9.30am (WST) on Monday 16 April 2018**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

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

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

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

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

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

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

Lodging your Proxy Form
This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below not later than 48 hours before the commencement of the Meeting being **no later than 9.30am (WST) on Monday 16 April 2018**. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

By facsimile to:	+61 8 9262 3723
By scan and email to:	admin@advancedshare.com.au
By post to:	Advanced Share Registry Limited, PO Box 1156, Nedlands WA 6909
In person at:	Advanced Share Registry Limited,110 Stirling Hwy, Nedlands WA 6009