

28 August 2018

Dear Shareholder,

## Invitation to Participate in Shareholder Share Purchase Plan

The Board of Gascoyne Resources Limited ABN 57 139 522 900 (**Gascoyne** or **Company**) is pleased to offer Eligible Shareholders the opportunity to participate in the Company's Share Purchase Plan (**Plan**) to raise up to \$5 million at an issue price of \$0.30 per fully paid ordinary share in the Company (**Share**), by subscribing for up to \$15,000 worth of Shares (subject to any scale back) without having to pay brokerage or other transaction costs, and subject to the enclosed terms and conditions (**Offer**).

The Plan is in addition to the recently completed placement which raised approximately \$19 million at the same \$0.30 issue price ("**Placement**").

Proceeds from the equity raising will strengthen the Company's balance sheet and provide additional financial flexibility to the Company as the Dalgaranga Gold Project (**Dalgaranga**) in the Murchison region of Western Australia ramps up, with commercial production anticipated in late September / early October. Funds raised from the Placement will be applied towards the final payment required to be made to the vendor of Dalgaranga, remaining construction capital and critical spares, in addition to corporate costs and general working capital. Subject to ramp up at Dalgaranga progressing as anticipated, funds raised from the Plan will be applied to fund exploration at both Dalgaranga and the Glenburgh Gold Project (**Glenburgh**) in the Gascoyne region of Western Australia which is expected to include RC and diamond drilling of recent discoveries at Dalgaranga to allow conversion to Ore Reserves for inclusion in the Mine Plan as well as RC drilling on existing geochemical and structural targets at Glenburgh.

The Offer is made without a prospectus or other disclosure document under the *Corporations Act 2001* (Cth) (**Corporations Act**) in reliance on Australian Securities and Investments Commission Class Order [CO 09/425] (**Class Order**). Shareholders are referred to the Company's recent ASX announcements and June 2018 quarterly report which are displayed on the Company's website.

The key terms of the Offer are set out in the table below, however this is only a summary so please read the full terms and conditions of the Offer (**Terms and Conditions**) enclosed carefully as if you accept the Offer, you will be bound by them:

|                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Offer to Eligible Shareholders only</b>             | <p>The Offer is only made to Eligible Shareholders, which means you were required to be registered as a holder of Shares:</p> <ul style="list-style-type: none"> <li>as at 5:00pm (AWST) on 15 August 2018 (<b>Record Date</b>); and</li> <li>your registered address is in Australia, New Zealand, Singapore or the United Kingdom (provided that if your registered address is in New Zealand you must also hold Shares in the Company on the Offer Opening Date. Neither the Plan or the Offer constitutes an offer of Shares in any other jurisdiction except Australia, New Zealand, Singapore or the United Kingdom.</li> </ul> <p>The Offer is also made to Eligible Shareholders who are "custodians" as defined in the Class Order to participate in the Offer on behalf of certain eligible beneficiaries, subject to the Terms and Conditions.</p> |
| <b>Participation is optional, but not transferable</b> | <p>Participation in the Offer is optional. However, you cannot transfer your rights to purchase Shares under the Offer to anyone else.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Issue price</b>                                     | <p>The issue price is \$0.30 per Share (<b>Issue Price</b>), which represents a discount of:</p> <ul style="list-style-type: none"> <li>17% to the closing price of \$0.36 per Share on ASX on 15 August 2018 (being the last trading day prior to announcement of the Offer); and</li> <li>23% to the five day volume weighted average price of Shares sold on ASX of \$0.391 over the last five days on which sales in the Shares were recorded before the Offer was announced.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                  |

|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Minimum/maximum parcels of Shares</b> | You may apply for Shares in parcels with a dollar value of \$3,000, \$6,000, \$9,000, \$12,000 or \$15,000. You can only choose one of the five options.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Scale back</b>                        | <p>If the Company receives applications in excess of \$5,000,000 the Company reserves the right to scale back applications in its sole and absolute discretion to the extent and in the manner it sees fit. Therefore, you may receive less than the parcel of Shares that you apply for. If this happens, excess funds will be refunded to you without interest.</p> <p>In determining the scale back of applications the Company may take into account a number of factors, including but not limited to the size of your shareholding in the Company, the extent to which you have sold or bought additional shares in the Company after the Record Date, and the date on which an application under the Offer was made, with earlier applications given precedence.</p> |
| <b>Opening and Closing Dates</b>         | The Offer will open at 2.00pm (AWST) on 28 August 2018 and will remain open until 5.00pm (AWST) on 12 September 2018 or such earlier or later date as determined by the Directors in their sole and absolute discretion ( <b>Closing Date</b> ).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>How to apply for Shares</b>           | <p>To apply for Shares under the Offer you can either:</p> <ul style="list-style-type: none"> <li>• <b>Pay by BPAY®:</b> Make payment by BPAY® in accordance with the instructions on the Application Form. Eligible Shareholders based outside Australia cannot use BPAY® unless they have an Australian bank account.</li> <li>• <b>Pay by cheque, bank draft or money order:</b> Complete and return the enclosed personalised application form (<b>Application Form</b>), together with a cheque, bank draft or money order in accordance with the instructions on the Application Form.</li> </ul> <p>Application Forms must be received by the Company's share registry, or a payment made by BPAY® must be received by the Company, by the Closing Date.</p>         |
| <b>Plan Shortfall</b>                    | Any Shares not subscribed for by Eligible Shareholders under the Offer will comprise the shortfall and may be offered to qualified, institutional, sophisticated or professional investors as a separate placement at the discretion of the Directors and subject to any necessary statutory or regulatory approval (SPP Shortfall Offer).                                                                                                                                                                                                                                                                                                                                                                                                                                  |

The Offer does not take into account the individual investment objectives, financial situation, tax position or particular needs of any Eligible Shareholder. Accordingly, before making a decision whether or not to accept the Offer, you should consult with your financial or other professional adviser. This document is not, nor is the Offer, a recommendation to purchase Shares.

You should be aware that the market price of Shares on ASX may rise and fall between the date of the Offer, and the date that the Shares are issued pursuant to the Offer. As a result, the number of Shares that you receive may be more or less than the number you might calculate using the market price of Shares on the date that they are issued. It also means that it is possible that up to or after the issue date of the Shares under the Offer, you may be able to buy Shares at a lower price than the Issue Price.

If you have any questions in relation to the Offer, please contact Eva O'Malley, Company Secretary by telephone on +61 8 9481 3434 or by email at [cosec@gascoyneresources.com.au](mailto:cosec@gascoyneresources.com.au) or consult your financial or other professional adviser.

On behalf of the board of directors I would like to thank you for your continued support.

Yours faithfully



**Rodney Michael Joyce**  
Chairman

## **Share Purchase Plan Terms and Conditions**

### **Important Notices**

#### **New Zealand**

The Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of Shares is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

#### **Singapore**

This document and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be issued, circulated or distributed, nor may these securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. In the event that you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly, and seek legal advice if necessary.

#### **United Kingdom**

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Shares.

This document is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of section 86(7) of FSMA)) in the United Kingdom, and the Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members or creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended, or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

#### **United States**

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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## 1 Offer

The Offer entitles Eligible Shareholders (as defined in section 2 below) to subscribe for a maximum of \$15,000 of Shares in accordance with, and subject to, the following Terms and Conditions (**Offer**).

The Offer is made without a prospectus or other disclosure document in reliance on Australian Securities and Investments Commission Class Order [CO 09/425] (**Class Order**).

The laws of some countries prohibit or make impracticable participation in the Offer by certain of the Company's shareholders. Neither the Plan or the Offer constitutes an offer of Shares in any other jurisdiction except Australia, Singapore, the United Kingdom or New Zealand.

All monetary amounts in these Terms and Conditions are expressed in Australian dollars, and all references to time are references to Australian Western Standard Time (**WST**) unless otherwise stated.

**Please read these Terms and Conditions carefully, as you will have agreed to be bound by them if you accept the Offer.**

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## 2 Eligibility

This Offer is made to you if:

- (a) you were a registered holder of Shares at 5.00pm (Australian Western Standard Time) on 15 August 2018 (**Record Date**); and
- (b) your registered address, as recorded in the Company's register of members was either in:
  - (i) Australia;
  - (ii) Singapore;
  - (iii) the United Kingdom; or
  - (iv) New Zealand, in regard to New Zealand shareholders, you continued to hold Shares in the Company on the Opening Date;

(each an **Eligible Shareholder**).

The Offer to each Eligible Shareholder is made on the same terms and conditions.

Directors of the Company may be Eligible Shareholders. Directors of the Company can participate in the Offer without shareholder approval on the same terms and conditions as all other Eligible Shareholders.

If you are an Eligible Shareholder, your right to subscribe for Shares under the Offer is personal to you and non-renounceable, which means that you cannot transfer your rights to another person.

Participation in the Offer by an Eligible Shareholder is optional. If you are in any doubt as to whether you should participate in the Offer, or how such participation will affect you (including taxation implications), you should contact your professional adviser. Neither the Company nor its Directors make any recommendation in relation to the Offer.

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## 3 Joint holders/Custodians

If two or more persons are registered on the Company's register of holders of Shares as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and a certification given by any of them is taken to be a certification given by all of them.

Subject to these Terms and Conditions, Eligible Shareholders who are a custodian as defined in the Class Order (**Custodian**) and hold Shares on behalf of one or more persons resident in Australia, Singapore, the United Kingdom or New Zealand as at the Record Date (each an **Eligible Beneficiary**) may participate in the Offer on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Shares. Please refer to section 7 in relation to participation by Custodians.

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## 4 Opening and closing dates

The Offer opens at 2.00pm (AWST) on 28 August 2018 (**Opening Date**).

The Offer will close at 5.00pm (AWST) on 12 September 2018, or such other earlier or later date as determined by the Directors (**Closing Date**).

The Company reserves the right to close the Offer early, or extend the Closing Date at any time in its sole and absolute discretion by making an announcement to ASX.

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## 5 Issue price

The issue price for a Share under the Offer is \$0.30 (**Issue Price**). The Issue Price represents a discount of:

- 17% to the closing price of \$0.36 per Share on ASX on 15 August 2018 (being the last trading day prior to announcement of the Offer); and
- 23% to the five day volume weighted average price of Shares sold on ASX of \$0.391 over the last five days on which sales in the Shares were recorded before the Offer was announced.

The Issue Price is fixed, regardless of any change in the market price of Shares during the Offer period. Before deciding whether to accept the Offer, you should refer to the current market price of Shares, which can be obtained from the Company's website at [www.gascoyneresources.com.au](http://www.gascoyneresources.com.au), the financial pages of major Australian metropolitan newspapers, or the ASX website at [www.asx.com.au](http://www.asx.com.au) (ASX Code: GCY).

**PLEASE NOTE** that the market price of Shares may rise or fall between the date of this Offer and the date when the Shares are issued to you under the Offer. This means that the price you pay per Share under this Offer may be greater than or less than the price of Shares at the time the Shares are issued to you pursuant to this Offer. As a result, the number of Shares that you receive may be more or less than the number you might calculate using the market price of Shares on the date that they are issued. It also means that it is possible that up to or after the issue date of the Shares under the Offer, you may be able to buy Shares at a lower price than the Issue Price. In deciding whether you want to participate in this Offer, and the extent to which you participate, you should seek your own personal financial and/or taxation advice referable to your own circumstances.

Your application for Shares will be unconditional and may not be withdrawn even if the market price of Shares has fallen.

No brokerage or other transaction costs will be payable by Eligible Shareholders for the issue of the Shares under the Offer.

## 6 Applying for Shares under the Offer

If you are an Eligible Shareholder you can apply for Shares as follows:

| Option | \$ value | No of Shares |
|--------|----------|--------------|
| 1      | 3,000    | 10,000       |
| 2      | 6,000    | 20,000       |
| 3      | 9,000    | 30,000       |
| 4      | 12,000   | 40,000       |
| 5      | 15,000   | 50,000       |

You can choose only one of the four options above.

You may not apply for more than \$15,000 worth of Shares in aggregate under the Offer, even though you may receive more than one Offer, or Offers in more than one capacity. This includes through joint holdings, multiple share accounts or any holding in which you have a beneficial interest.

If you want to apply for Shares under the Offer you should either:

- (a) **pay directly via BPAY®** on the Internet or by telephone, using the details on the enclosed personalised application form (**Application Form**). You must use the specific Biller Code and the unique reference number shown on your Application Form which is required to identify your holding. Eligible Shareholders based outside Australia cannot apply using BPAY® unless they have an Australian bank account. The Application Form does not need to be returned if paying via BPAY®. You should be aware that your own financial institution may implement earlier cut-off times for electronic payments, and you should take this into consideration when making any electronic payment. It is your responsibility to ensure that the funds submitted through BPAY® are received by the Company by the Closing Date.
- (b) **send the completed Application Form and a cheque, bank draft or money order** in Australian dollars and drawn on an Australian bank made payable to "Gascoyne Resources Limited" to Advanced Share Registry Services, PO Box 1156, Nedlands, WA, 6009, Australia.

- (c) The completed Application Form and cheque, bank draft or money order must be received by the Closing Date.

Please do not send cash. Receipts for payment will not be issued. Application money will not bear interest under any circumstances. You cannot withdraw or revoke your application once you have sent in an Application Form or paid via BPAY®.

If you wish to subscribe for Shares as a Custodian for one or more Eligible Beneficiaries, you must also complete and submit an additional custodian certificate that contains further certifications and details (required under the terms of the Class Order) before your application will be accepted. Applications by Custodians that are not accompanied by a duly completed custodian certificate will be rejected. Please refer to section 7 in relation to participation as a Custodian.

The Company and its officers and agents may accept or reject your application for Shares in whole or in part at their discretion, including, without limitation, if:

- (a) your application does not comply with these Terms and Conditions;
- (b) it appears you are not an Eligible Shareholder;
- (c) your Application Form and cheque, bank draft or money order or BPAY® payment is not received by Advanced Share Registry Services by the Closing Date;
- (d) if paying by cheque, bank draft or money order, your Application Form is incomplete or is otherwise determined by the Company in its sole and absolute discretion to be invalid;
- (e) your cheque is dishonoured or has been incorrectly completed;
- (f) it appears that you are applying to purchase more than \$15,000 worth of Shares in aggregate (including as a result of Shares you hold directly, jointly or through a custodian or nominee arrangement) or your application is not for an amount of \$3,000, \$6,000, \$9,000, \$12,000 or \$15,000;
- (g) payment of the application monies is not submitted in Australian currency or, if payment is made by cheque, the cheque is not drawn on an Australian financial institution; or
- (h) the amount of your BPAY® payment or cheque, bank draft or money order is not equal to the amount indicated on your Application Form.

If the Company receives an amount by BPAY® payment or cheque, bank draft or money order that is not equal to either \$3,000, \$6,000, \$9,000, \$12,000 or \$15,000 the Company may round down the dollar amount of Shares that you are applying for at its discretion, and refund to you the excess of your application monies.

If you do not wish to apply for Shares under the Offer, you do not need to take any action and the Offer will lapse on the Closing Date.

The effect of making an application, whether you pay directly via BPAY® or complete and return the Application Form, is set out in section 8.

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## 7 Participation by Custodians

If on the Record Date you are a Custodian, and you hold Shares on behalf of one or more Eligible Beneficiaries, you may apply for up to a maximum of \$15,000 worth of Shares for each Eligible Beneficiary, subject to providing a custodian certificate on application for Shares pursuant to the Offer certifying the following:

- (a) either or both of the following:
  - (i) that the Custodian holds Shares on behalf of one or more other persons (**Participating Beneficiaries**) that are not Custodians; and
  - (ii) that another Custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of one or more other persons (each a **Participating Beneficiary**), and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,

on the Record Date and that each Participating Beneficiary has subsequently instructed the Custodian, or the Downstream Custodian (as the case may be) to apply for Shares on their behalf under the Offer;

- (b) details of the number of Participating Beneficiaries and the name and address of each Participating Beneficiary;
- (c) in respect of each Participating Beneficiary:
  - i) where paragraph 7a(i) applies - the number of Shares that the Custodian holds on their behalf and the number or the dollar amount of Shares each Participating Beneficiary instructed the Custodian to apply for on their behalf; and
  - ii) where paragraph 7a(ii) applies - the number of Shares to which the beneficial interests relate and the number or the dollar amount of Shares each Participating Beneficiary instructed the Downstream Custodian to apply for on their behalf;
- (d) that there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$15,000:
  - i) the Shares applied for by the Custodian on their behalf under the Offer with the instructions referred to in paragraph 7(c); and
  - ii) any other Shares issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Offer;
- (e) that a copy of this Offer document was given to each Participating Beneficiary; and

- (f) where paragraph 7(a)(ii) applies – the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary.

In providing a custodian certificate under this section 7, the Custodian may rely on information provided to it by the Participating Beneficiary and any Custodian who holds beneficial interests in the Shares held by the Custodian.

Custodians who wish to participate on behalf of one or more Eligible Beneficiaries should contact the Company's share registry, Advanced Share Registry Services on +61 8 9389 8033, to obtain further information on how to apply, and obtain the form of custodian certificate.

If you hold Shares as a trustee or nominee for another person, but you are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings set out in section 6 apply.

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## 8 Effect of making an application

If you pay directly via BPAY® or complete and return the Application Form you:

- (a) represent and warrant that you are an Eligible Shareholder, that you have read and understood the Terms and Conditions, and that you subscribe for the Shares in accordance with these Terms and Conditions;
- (b) agree to be bound the Company's constitution;
- (c) acknowledge and agree that your application is irrevocable and unconditional (that is, that it cannot be withdrawn);
- (d) acknowledge that the market price of Shares may rise or fall between the date of this Offer and the date the Shares are issued to you under the Offer, and that the Issue Price you pay for the Shares may exceed the market price of the Shares on the date they are issued to you under the Offer;
- (e) represent and warrant that you will comply with all applicable foreign securities laws and acknowledge that failure to comply may result in violations of applicable securities laws;
- (f) certify, acknowledge and agree that if you are applying on your own behalf (and not as a Custodian) that the total of the application price for the following does not exceed \$15,000:
  - i) the Shares the subject of the application;
  - ii) any other Shares applied for under the Offer or issued to you under any similar arrangement in the 12-months before the application;

- iii) any other Shares which you have instructed a Custodian to acquire on your behalf under the Offer; and
  - iv) any other Shares issued to a Custodian in the 12-months before the application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the Offer;
- (g) certify, acknowledge and agree that if you are a Custodian applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, that:
  - i) you are a Custodian (as that term is defined in the Class Order);
  - ii) you held Shares on behalf of an Eligible Beneficiary as at the Record Date who has instructed you to apply for Shares on their behalf under the Offer and that that Eligible Beneficiary has been given a copy of this document;
  - iii) you are not applying for Shares on behalf of any Eligible Beneficiary with an application price of more than \$15,000 under the Offer; and
  - iv) the information in the Custodian certificate submitted with your application form is true, correct and not misleading;
- (h) acknowledge that the Company may at any time irrevocably determine that your application is valid, in accordance with the Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (i) authorise the Company (and each of its officers and agents) to correct any error in your Application Form and to complete the Application Form by inserting any missing details;
- (j) accept the risk associated with any refund that may be sent to you at your address as shown on the member register;
- (k) are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque for payment which is dishonoured.

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## 9 Issue of and quotation Shares

The Shares issued under the Offer will be issued within 10 business days after the Closing Date. You will be issued a holding statement for the Shares issued to you under the Offer.

All Shares issued under the Offer will rank equally with existing fully paid ordinary shares issued in the capital of the Company.

The Company will apply to ASX for the quotation of the Shares issued under the Offer. It is anticipated that the Shares will be quoted on the ASX on the date that they are issued.

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## 10 Scale back

The Company intends to raise up to \$5,000,000 under the Offer. If the Company receives applications in excess of \$5,000,000 the Company reserves the right to scale back applications in its sole and absolute discretion to the extent and in the manner it sees fit. In determining the scale back of applications the Company may take into account a number of factors, including but not limited to the size of your shareholding in the Company, the extent to which you have sold or bought additional shares in the Company after the Record Date and the date on which an application under the Offer was made, with earlier applications given precedence.

If there is a scale back, you may receive less than the parcel of Shares for which you have applied. If a scale back produces a fractional number of Shares when applied to your parcel, the number of Shares you will be issued will be rounded down to the nearest whole number of Shares. Should a scale back occur, any excess application monies will be refunded to you without interest.

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## 11 Dispute resolution

The Company may settle any difficulties, anomalies, or disputes which may arise in connection with the operation of the Plan and/or the Offer whether generally or in relation to any participant or any application for Shares in any manner it deems appropriate, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.

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## 12 Variation, termination and waiver

The Company reserves the right at any time to:

- (a) amend or vary these Terms and Conditions;
- (b) withdraw the Offer or suspend or terminate the Plan;
- (c) not accept an application, not issue Shares or issue Shares to a value less than that applied for under the Offer by an Eligible Shareholder (including a Custodian applying on behalf of its Participating Beneficiaries).

If the Company amends or varies the Terms and Conditions, withdraws, suspends or terminates the Offer it will advise ASX. The non-receipt of any such notice will not invalidate the amendment, variation, withdrawal, suspension or termination.

If the Offer is withdrawn or terminated, all of your application monies will be refunded to you. No interest will be paid on any money returned to you.

The Company reserves the right to waive strict compliance with any provision of these Terms and Conditions.

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## 13 Governing law

These Terms and Conditions are governed by the laws in force in Western Australia.

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## SHARE PURCHASE PLAN APPLICATION FORM

### How do I apply for Shares under the Offer?

- Carefully read the Share Purchase Plan ("SPP") Terms and Conditions accompanying this form and the Important Information and further instructions on the reverse of this form.
- Decide on the amount of Shares you wish to apply for.
- Pay for the Shares in accordance with the instructions outlined in the Share Purchase Plan Terms and Conditions and the Important Information and further instructions on the reverse of this form.  
Option 1: Paying by Bpay® from your savings, debit or transaction account.  
Option 2: Paying by Cheque, Bank Draft or Money Order.
- Payments must be made in Australian dollars.

### PAYMENT OPTIONS

#### Option 1: Paying by Bpay®

If paying by Bpay®, you do **NOT** need to complete or return this Application Form, however, by making a Bpay® payment you will be taken to have made the statements and certifications that are set out in the Important Information notice on the reverse of this form.

Payment must be received by the Registry by Bpay® by 5:00pm (AWST) on 12 September 2018, or any earlier or later date advised by Gascoyne Resources Ltd ("GCY") in accordance with the terms and conditions of the Offer. By paying by Bpay®, you will be deemed to have completed the Application Form for the number of Shares the subject of your Application Payment. If you make a payment by Bpay® and GCY receives an amount which is not equal to either A\$3,000, A\$6,000, A\$9,000, A\$12,000 or A\$15,000, GCY may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$3,000.



Payment code:

#### Telephone & Internet Banking – Bpay®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account.  
More info: [www.bpay.com.au](http://www.bpay.com.au)

® Registered to Bpay Pty Ltd ABN 69 079 137 518

#### Option 2: Paying by Cheque, Bank Draft or Money Order

If paying by cheque, bank draft or money order, complete and return this Application Form with your payment.

- Tick the box beside the amount you wish to apply for, either A\$3,000, A\$6,000, A\$9,000, A\$12,000 or A\$15,000.
- Enter your cheque, bank draft or money order details. The amount of your Application Payment should be equal to the amount applied for in section A of this Application Form. Cheques must be drawn on an Australian financial institution in Australian currency, made payable to "Gascoyne Resources Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque, will be banked as soon as it is received. If you provide a cheque, bank draft or money order for an amount that is not equal to either A\$3,000, A\$6,000, A\$9,000, A\$12,000 or A\$15,000, GCY may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$3,000.
- Enter your contact telephone number at which we may contact you regarding your application for Shares, if necessary.

#### A I/we wish to purchase a parcel of Shares to the dollar amount of (tick one box only):

|                          |          |    |                          |          |    |                          |          |    |                          |           |    |                          |           |
|--------------------------|----------|----|--------------------------|----------|----|--------------------------|----------|----|--------------------------|-----------|----|--------------------------|-----------|
| <input type="checkbox"/> | A\$3,000 | OR | <input type="checkbox"/> | A\$6,000 | OR | <input type="checkbox"/> | A\$9,000 | OR | <input type="checkbox"/> | A\$12,000 | OR | <input type="checkbox"/> | A\$15,000 |
|--------------------------|----------|----|--------------------------|----------|----|--------------------------|----------|----|--------------------------|-----------|----|--------------------------|-----------|

#### B Make your cheque, bank draft, or money order payable to "Gascoyne Resources Limited" and cross "Not Negotiable"

|                      |                      |                      |                      |                              |
|----------------------|----------------------|----------------------|----------------------|------------------------------|
| Drawer               | Cheque Number        | BSB Number           | Account Number       | Amount of Cheque             |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | A\$ <input type="text"/> .00 |

#### C Telephone Number – Business Hours Telephone Number – After Hours Contact Name

|                      |                      |                      |
|----------------------|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
|----------------------|----------------------|----------------------|

## IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser. Capitalised terms used in this Application Form have the same meaning as set out in the SPP Terms and Conditions that accompany this form.
2. If you do not wish to purchase Shares under the Offer there is no need to take action.
3. Please ensure you have read and understood the SPP Terms and Conditions and this Important Information before you make the payment by Bpay® or you submit this Application Form with your payment, as you will have agreed to be bound by them if you accept the Offer by lodgment of your application.
4. The Offer is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Class Order [CO 09/425] you must complete and submit an additional Certificate in accordance with section 9 of CO 09/425 before your application for Shares on behalf of Eligible Beneficiaries is accepted. Applications received by custodians that are not accompanied by the Certificate will be rejected.
6. For applicants that are not required to complete the Certificate, the effect of submitting the Application Form with a cheque, bank draft or money order or making payment by Bpay®, **you certify** that the total value of the applications for the following does not exceed A\$15,000:
  - the Shares indicated on this Application Form or Bpay® payment; and
  - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the Offer or any other Shares issued to you or to a Custodian as a result of an instruction given by you to the Custodian under any other similar arrangement in the 12 months prior to the date of submission of the Application Form or payment by Bpay®
7. GCY reserves the right to make amendments to this Application Form where appropriate.
8. Applicants are not assured of receiving the Shares for which they have applied as GCY may scale back applications in accordance with the SPP Terms and Conditions.

### How to Lodge your Application Form and Application Payment

The Application Form and the payment for Shares must be received by the Registry no later than the Closing Date shown overleaf. If paying by Bpay® you do not need to complete or return the Application Form. You should check the processing cut off-time for Bpay® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

#### Mailing Address

Advanced Share Registry Limited  
PO Box 1156  
Nedlands WA 6909

or

#### Hand Delivery

Advanced Share Registry Limited  
110 Stirling Hwy  
Nedlands WA 6009

Make sure you send the Application Form and Application Payment allowing enough time for mail delivery, so that Advanced Share Registry Services Limited receives them no later than 5:00pm (AWST) on 12 September 2018, or any earlier or later date advised by Gascoyne Resources Ltd in accordance with the terms and conditions of the Offer. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. The Company reserves the right to:

- scale back applications as set out in the SPP Terms and Conditions;
- amend the Closing Date as set out in the SPP Terms and Conditions;
- not to process any Application Form and Application Payments received after the Closing Date.

**If you require information on how to complete this Application Form please contact the share registry on (08) 9389 8033 (in Australia) or +618 9389 8033 (outside of Australia).**