GASCOYNE
RESOURCES LIMITED

57 139 522 900

December 3[rd] 2018
Australian Securities Exchange Limited
Via ASX Market Announcements Platform

ASX Price Query

Gascoyne Resources Limited (**"Gascoyne" or "Company"**)(**ASX:GCY**) responds to your correspondence dated 3[rd] December 2018 regarding an increase in the Company's share price and volume traded on 3 December 2018 as follows:

1. The Company is not aware of any information that has not been announced to the market that, if known by some in the market would affect the trading of securities in the Company.

2. Not applicable.

3. The Company has no explanation as to the recent trading in its securities.

4. The Company confirms that is is in compliance with the Listing Rules and specifically Listing Rule 3.1. The Company notes that on 28 November 2018 the Company released an announcement titled "Dalgaranga Gold Mine Operations and Gilbeys Resource Update" along with presentation material from the Company's Annual General Meeting held that day.

5. The Company confirms its response to the questions above have been authorised and approved under its published continuous disclosure policy.

Should you require any further clarification please do not hesitate to contact the undersigned.

On behalf of the board of
Gascoyne Resources Limited

Eva O'Malley
Company Secretary

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3 December 2018

Ms Eva O'Malley
Company Secretary
Gascoyne Resources Limited
Level 1, 41-47 Colin Street
West Perth WA 6005

By email: eva@gascoyneresources.com.au

Dear Ms O'Malley

Gascoyne Resources Limited ('GCY'): Price Query

We note the change in the price of GCY's securities from a low of $0.0815 on 29 November 2018 to a high of $0.1315 at the time of writing today on 3 December 2018.

We also note the significant increase in the volume of GCY's securities traded today, 3 December 2018.

Request for Information

In light of this, ASX asks GCY to respond separately to each of the following questions and requests for information:

1. Is GCY aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
    - (a) Is GCY relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in GCY's securities would suggest to ASX that such information may have ceased to be confidential and therefore GCY may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
    - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
    - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that GCY may have for the recent trading in its securities?
4. Please confirm that GCY is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that GCY's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of GCY with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **6:30 AM AWST Tuesday, 4 December 2018**. If we do not have your response by then, ASX will likely suspend trading in GCY's securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, GCY's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to GCY's obligations under Listing Rules 3.1 and 3.1A and also to Guidance *Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that GCY's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in GCY's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in GCY's securities under Listing Rule 17.3.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Kind regards

Maria Gimik
Adviser, Listings Compliance (Perth)