

April 11th 2019
Australian Securities Exchange Limited
Via ASX Market Announcements Platform

UPDATED APPENDIX 3B

Gascoyne Resources Limited (**ASX: GCY**) (**Gascoyne** or the **Company**) provides an updated Appendix 3B in relation to the Placement and Entitlement Offer announced on 1 April 2019.

The Appendix 3B has been updated to confirm the final number of shares to be issued under the Placement.

On behalf of the board of
Gascoyne Resources Limited

Eva O'Malley
Company Secretary

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Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Gascoyne Resources Limited

ABN

57 139 522 900

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares (Shares) |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | <p>Up to 412,252,289 Shares are expected to be issued pursuant to a pro rata non-renounceable entitlement offer, as detailed in the ASX announcement (Equity Raising Presentation) dated 28 March 2019 (Entitlement Offer). The exact number of Shares to be issued under the Entitlement Offer is to be finalised and is subject to reconciliation of shareholder entitlements and rounding.</p> <p>77,297,304 Shares pursuant to the institutional placement, as detailed in the ASX announcement (Equity Raising Presentation) dated 28 March 2019 (Placement).</p> <p>Up to 61,837,843 Shares pursuant to the potential additional placement (if it</p> |

+ See chapter 19 for defined terms.

proceeds), as determined in the ASX announcement (Equity Raising Presentation) dated 28 March 2019 (**Top-Up Placement**).

3	Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	The terms of the New Shares are the same as the terms for existing fully paid ordinary shares.
4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Yes
5	Issue price or consideration	\$0.05 per Share.
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	To strengthen the balance sheet and meet working capital requirements.
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i	Yes

6b	The date the security holder resolution under rule 7.1A was passed	28 November 2018
6c	Number of +securities issued without security holder approval under rule 7.1	77,297,304
6d	Number of +securities issued with security holder approval under rule 7.1A	0
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	0
6f	Number of +securities issued under an exception in rule 7.2	All securities issued under the Entitlement Offer are expected to fall within Exception 1, Exception 2 or Exception 3 of Listing Rule 7.2.
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	7.1: 0 7.1A: 51,531,536

+ See chapter 19 for defined terms.

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+Issue dates

Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.

Cross reference: item 33 of Appendix 3B.

The issue date under the Placement is 12 April 2019.

The issue date under the Entitlement Offer is scheduled for 8 May 2019.

The issue date for the Top-Up Placement (if it proceeds) will be prior to 30 May 2019.

8

Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)

Number	+Class
1,066,702,798*	Fully paid ordinary shares
* Note: an administrative error was made on the Appendix 3B lodged on 8 October 2018. The number of fully paid ordinary shares issued on the 8 October 2018 Appendix 3B was 4,431,667. The corrected number is 4,356,667.	

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Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)

Number	+Class
3,800,000 options exercisable at \$0.40 expiring on 7 October 2021	Employee Incentive Options
7,850,000 options exercisable at \$0.55 expiring on 16 December 2019	

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No dividend policy
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Part 2 - Pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non-renounceable.
13	Ratio in which the +securities will be offered	4 new ordinary shares for every 5 ordinary shares held at the record date.
14	+Class of +securities to which the offer relates	Fully paid ordinary shares.
15	+Record date to determine entitlements	5.00pm (Perth time) on 8 April 2019
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No.
17	Policy for deciding entitlements in relation to fractions	Fractional entitlements will be rounded down to the nearest whole number.
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	All countries other than Australia, New Zealand Germany, Hong Kong, New Zealand, Switzerland, South Africa, the United Kingdom, Luxembourg and Singapore.
19	Closing date for receipt of acceptances or renunciations	The Entitlement Offer is scheduled to close on 5.00pm (Perth time) 1 May 2019.
20	Names of any underwriters	Hartleys Limited ABN 33 104 195 057 and Argonaut Capital Limited ABN 18 099 761 547.

+ See chapter 19 for defined terms.

21	Amount of any underwriting fee or commission	Under the Underwriting Agreement, the Company has agreed to: (a) A selling, management and underwriting fee of 1% of the total dollar amount raised under the Offer; (b) a lead manager fee in respect of the Placement equal to 6% of the total proceeds under the Placement; and (c) a lead manager fee in relation to the Entitlement Offer equal to 6% of the total proceeds under the Entitlement Offer.
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	A Prospectus and entitlement and acceptance form were sent to eligible shareholders on 10 April 2019.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell	N/A

	their entitlements <i>in full</i> through a broker?	
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	⁺ Issue date	8 May 2019

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of ⁺securities
(tick one)

(a) ☒ ⁺Securities described in Part 1

(b) ☐ All other ⁺securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought	N/A					
39	+Class of +securities for which quotation is sought	N/A					
40	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: - the date from which they do - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	N/A					
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another +security, clearly identify that other +security)	N/A					
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	<table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td>N/A</td> <td>N/A</td> </tr> </tbody> </table>	Number	+Class	N/A	N/A	
Number	+Class						
N/A	N/A						

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:


Company secretary

Date:

11 April 2019

Print name:

Eva O'Malley

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	434,702,028
Add the following: - Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 - Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval - Number of partly paid +ordinary securities that became fully paid in that 12 month period <i>Note:</i> - Include only ordinary securities here – other classes of equity securities cannot be added - Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed - It may be useful to set out issues of securities on different dates as separate line items	63,966,667 (Iss 28/8/18)(AGM 28/11/18) 4,356,667 * (Iss 28/8/18)(AGM 28/11/18) 12,290,000 (Iss 28/9/18) Note: an administrative error was made on the Appendix 3B lodged on 8 October 2018. The number of fully paid ordinary shares issued on the 8 October 2018 Appendix 3B was 4,431,667. The corrected number is 4,356,667.
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	
“A”	515,315,362

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	77,297,304
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
Insert number of ⁺ equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued: • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 Note: • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i>	77,297,304 (Iss 12/4/19)
“C”	77,297,304
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	77,297,304
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	77,297,304
Total [“A” x 0.15] – “C”	0 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	515,315,362
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	51,531,536
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> • This applies to equity securities – not just ordinary securities • Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed • Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained • It may be useful to set out issues of securities on different dates as separate line items	0
“E”	0

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	51,531,536
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	0
Total [“A” x 0.10] – “E”	51,531,536 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.