# Supplementary prospectus dated 23 April 2019 to be read together with the prospectus dated 2 April 2019 issued by Gascoyne Resources Limited ACN 139 522 900

## 1 Important information

This document is a supplementary prospectus (**Supplementary Prospectus**). It supplements a prospectus dated 2 April 2019 issued by Gascoyne Resources Limited ACN 139 522 900 (**Prospectus**).

This Supplementary Prospectus must be read together with the Prospectus.

A term with a defined meaning in the Prospectus has the same meaning in this Supplementary Prospectus, unless otherwise defined.

This Supplementary Prospectus contains particulars of changes to the Prospectus. The changes are for clarification purposes only and, accordingly, are not (in the opinion of the Directors of Gascoyne) materially adverse from the point of view of an investor. Accordingly, there are no withdrawal rights attaching to valid applications received to date under the Prospectus.

## 2 Underwriting arrangements

Gascoyne wishes to clarify the nature of the underwriting arrangements in place for the Entitlement Offer.

The Prospectus states that the Entitlement Offer is fully underwritten by Hartleys and Argonaut, except in the event that the issue of the Shortfall to Delphi would result in Delphi acquiring greater than a 19.90% interest in the Company. In this case Delphi's sub-underwriting commitment, together with the amount underwritten by the Underwriters, will be reduced to the extent required to ensure Delphi does not exceed a 19.90% interest in the Company. This reduction is not expected to exceed ~$0.5 million based on Delphi's existing shareholding in the Company.

Statements to this effect or substantially to this effect are made:

- on the cover page of the Prospectus;
- in the fifth paragraph of the Chairperson's letter (on page 5 of the Prospectus);
- in section 1.1, "Investment overview", of the Prospectus (on page 8), in response to the question "Is the Entitlement Offer underwritten"; and
- in section 6.4, "Underwriting Agreement", of the Prospectus (on page 45).

Gascoyne wishes to clarify that the Entitlement Offer is underwritten by Hartleys and Argonaut as to a total of $20.6 million, with $12.6 million underwritten by Hartleys and Argonaut directly and with Hartleys and Argonaut acting as underwriting arrangers in respect of the remaining $8 million via a sub-underwriting arrangement with Delphi (subject to the cap on Delphi's resulting interest of 19.90%, as set out above).

As set out in section 6.4 of the Prospectus, if Delphi defaults on all or part of its sub-underwriting commitment, the amount to be underwritten by the Underwriters will be reduced by the amount of Delphi's sub-underwriting commitment that it has defaulted on (up to $8 million of the total $20.6 million).

In addition, the Underwriters have a right to terminate the Underwriting Agreement if Delphi defaults on its sub-underwriting commitment and, as a result, the minimum subscription amount set out in section 2.2 of the Prospectus (being a total of $20 million under the Placement and the Entitlement Offer) is not raised. These terms are both specific to default by Delphi. There is no adjustment to the Underwriters' underwriting obligations, and the Underwriters do not have any termination rights, in respect of default under any other sub-underwriting commitments in place.

Delphi has no termination rights under its sub-underwriting agreement – it is required to accept the Underwriters' decisions regarding the satisfaction of conditions precedent and any termination rights under the Underwriting Agreement.

Full details of the underwriting arrangements are set out in section 6.4 of the Prospectus.

## 3 Application forms and timetable

An applicant wishing to apply for New Shares (or for relevant applicants, New Options) should still use the application form for New Shares (or New Options) accompanied by the Prospectus.

There is no change to the timetable for the Entitlement Offer set out in the Prospectus.

## 4 Directors' authorisation

Each Director has consented to the lodgement of this Supplementary Prospectus with ASIC.

Signed for and on behalf of the Directors of Gascoyne.

**Signed**

*date* 23 April 2019

*sign here* ►

Director

*print name* Rodney Michael Joyce