

Gascoyne Resources Limited (In Administration)
ABN 57 139 522 900
Notice of 2019 Annual General Meeting
and Explanatory Statement

Date of Meeting

Thursday, 30 April 2020

Time of Meeting

11:00am (WST)

Place of Meeting

Level 1,
41 - 47 Colin Street,
West Perth WA 6005

This Notice of Annual 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 Annual General Meeting please contact the Company Secretary on +61 8 9481 3434 or by email at cosec@gascoyneresources.com.au.

The Company strongly encourages Shareholders to avoid attending the Annual General Meeting in person, given the risks posed by the COVID-19 pandemic. Any Shareholder who is considering attending the Annual General Meeting in person should consider the latest government warnings and advice before doing so. In order for the Company to practice social distancing and comply with COVID-19 restrictions, please advise the Company on +61 8 9481 3434 or by email at cosec@gascoyneresources.com.au, that you intend to attend the meeting in person.

The Company encourages Shareholders to continue to participate in the Annual General Meeting by:

- completing and returning the enclosed Proxy Form, or lodging a vote online, in accordance with the specified instructions below;
- lodging questions in advance of the meeting by emailing questions to cosec@gascoyneresources.com.au; and
- attending the meeting via telephone conference call by dialling +61 8 6500 2107 at 11:00am (WST) on Thursday, 30 April 2020.

Gascoyne Resources Limited (In Administration)

ABN 57 139 522 900

Notice of Annual General Meeting

NOTICE IS GIVEN that the 2019 Annual General Meeting of Shareholders of Gascoyne Resources Limited ABN 57 139 522 900 (In Administration) (**Company**) will be held at Level 1, 41 - 47 Colin Street, West Perth, Western Australia on Thursday, 30 April 2020 at 11:00 am (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 Resolution accompanies this Notice. Terms used in the Resolution contained in this Notice have the meaning given to them in the glossary in the Explanatory Statement.

Agenda

FINANCIAL STATEMENTS AND REPORTS FOR THE PERIOD 1 JULY 2018 TO 30 JUNE 2019

To receive and consider the annual financial statements of the Company, together with the Directors' Report and the Auditor's Report for the year ended 30 June 2019, as set out in the Annual Financial Report.

Note: There is no requirement for Shareholders to approve these reports.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

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

"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report as set out in the Directors' Report for the financial year ended 30 June 2019 be adopted."

Voting exclusion statement: A vote on Resolution 1 must not be cast in favour of the resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or their Closely Related Parties.

However, a person described above may cast a vote on Resolution 1 if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chairman of the Meeting and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy must not vote on Resolution 1 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 1; or
- (b) the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chairman intends to vote any undirected proxies in favour of Resolution 1. Shareholders may also choose to direct the Chairman to vote against Resolution 1 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

By order of the Administrators (in their capacity as joint and several voluntary administrators of the Company)

Shane McBride
Company Secretary
Gascoyne Resources Limited
(In Administration)

Dated: 30 March 2020

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

How to vote

Shareholders can vote by:

- 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;
- 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; or
- lodging their vote online at www.advancedshare.com.au/investor-login. Shareholders will need their Security Reference Number (SRN) or Holder Identification Number (HIN) to do so. If a Shareholder is lodging their vote online, they must do so by 11:00am (WST) on Tuesday, 28 April 2020 in order for the vote to be valid.

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. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolution 1 if the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. 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 Resolution 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 Resolution. These rules are explained in this Notice.
- Proxies must be received by 11:00am (WST) on Tuesday, 28 April 2020. 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 6370 4203
 - **By scanning this form and emailing it to:** admin@advancedshare.com.au

Voting online

A Shareholder may vote directly on the resolution considered at the Meeting by lodging their vote with the Company online prior to the Meeting. This enables Shareholders to exercise their voting rights without needing to attend the Meeting or appoint a proxy.

Please note that a Shareholder who has cast their vote online may attend the Meeting, but their attendance cancels the vote unless the Shareholder directs otherwise at the Meeting.

Shareholders who are entitled to vote

In accordance with regulation 7.11.37 and 7.11.38 of the Corporations Regulations, the Administrators have 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 5:00pm (WST) on Tuesday, 28 April 2020.

Gascoyne Resources Limited (In Administration)

ABN 57 139 522 900

Explanatory Statement

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolution 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.

VOLUNTARY APPOINTMENT OF ADMINISTRATORS

On 2 June 2019, Michael Ryan, Kathryn Warwick and Ian Francis of FTI Consulting were appointed as joint and several voluntary administrators of the Company and each of its wholly-owned subsidiaries. The Administrators have allowed the operation to continue trading whilst progressing a dual track process to achieve either a sale or recapitalisation of the group or its assets. The dual track process has progressed significantly but remains ongoing.

Since this appointment, the Administrators have had control of the Company's business, property and affairs. Mr Joyce remains the only Director of the Company as the date of this Notice. Mr Joyce intends to retire and does not intend to stand for re-election at the Meeting. The Administrators are seeking to re-constitute the Board as part of the administration.

This Notice of Meeting and Explanatory Memorandum have been approved and are issued by the Administrators in their capacity as joint and several voluntary administrators of the Company.

ANNUAL FINANCIAL STATEMENTS

The Corporations Act requires the Annual Financial Report for the year ended 30 June 2019, together with the Directors' Report and the Auditor's Report on the financial report (**Annual Financial Statements**) to be received and considered at the Annual General Meeting. The Annual Financial Statements for the period ended 30 June 2019 are included in the Company's Annual Financial Report, a copy of which can be accessed on-line at www.gascoyneresources.com.au or on the ASX website. Alternatively, a hard copy will be made available on request.

There is no requirement for Shareholders to approve these reports and no vote will be taken on the Annual Financial Statements. However, Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Annual Financial Statements and the management of the Company. A representative of the Company's auditor, Grant Thornton Audit Pty Ltd, will be present at the Annual General Meeting and Shareholders will have the opportunity to ask the auditor questions in relation to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the Annual Financial Statements, and the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the Annual Financial Statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than Thursday, 23 April 2020.

In person at: Level 1, 41 - 47 Colin Street, West Perth, Western Australia
By post to: PO Box 1449, West Perth WA 6872
By facsimile to: +61 8 9481 0411
By email to: cosec@gascoyneresources.com.au

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

Background

Pursuant to section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its Remuneration Report. The Remuneration Report is a distinct section of the Directors' Report which deals with the remuneration of Directors and executives of the Company. More particularly, the Remuneration Report can be found within the Directors' Report in the Company's 30 June 2019 Annual Financial Report. The Annual Financial Report is available on the Company's website at www.gascoyneresources.com.au.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out the remuneration details for each Director and executive officer named in the Remuneration Report for the financial year ended 30 June 2019.

The Chairman of the Annual General Meeting will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

Regulatory Requirements

Shareholders are entitled to vote on the question as to whether the Remuneration Report is to be adopted. However, the vote on this resolution is advisory only and doesn't bind the Board or the Company. The Board will take into account the outcome of the vote when considering the remuneration policy, even if it receives less than a 25% "no" vote.

Under the Corporations Act, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second annual general meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second annual general meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than any Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The Company's Remuneration Report did not receive a "no" vote of 25% or more at the Company's previous annual general meeting held on 29 November 2018. Accordingly, if at least 25% of the votes cast on Resolution 1 are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders. In addition, it is noted that Mr Joyce remains the only Director of the Company as the date of this Notice.

Glossary

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

Administrators	Michael Ryan, Kathryn Warwick and Ian Francis of FTI Consulting.
Annual Financial Report	the Company's annual financial report for the financial year ended 30 June 2019, as released to the ASX on 31 January 2020.
ASX	ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	the annual auditor's report of the Company set out in the Annual Financial Report.
Board	the board of Directors.
Chairman	the chairman of the Annual General Meeting.
Company or Gascoyne	Gascoyne Resources Limited (In Administration) 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.
Directors' Report	the annual directors' report of the Company set out in the Annual Financial Report.
Explanatory Statement	the explanatory statement that accompanies this Notice.
Key Management Personnel	has the meaning given to that term in the Listing Rules.
Listing Rules	listing rules of the ASX.
Meeting or Annual General Meeting	the annual general meeting convened by this Notice.
Notice or Notice of Annual General Meeting or Notice of Meeting	this Notice of Annual General Meeting.
Proxy Form	the proxy form enclosed with this Notice.
Remuneration Report	the Company's remuneration report for the year ended 30 June 2019 set out in the Annual Financial Report.
Resolution	a resolution contained in this Notice.
Restricted Voter	Key Management Personnel and their Closely Related Parties as at the date of the Meeting.
Share	fully paid ordinary share in the capital of the Company.
Shareholder	holder of a Share in the Company.
Spill Resolution	has the meaning given to that term on page 8 of the Explanatory Statement.
Spill Meeting	has the meaning given to that term on page 8 of the Explanatory Statement.
WST	Australian Western Standard Time.



LODGE YOUR PROXY APPOINTMENT ONLINE



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

2019 ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Gascoyne Resources Limited (In Administration) and entitled to attend and vote hereby:

APPOINT A PROXY

The Chairman of the meeting

OR



PLEASE NOTE: If you leave the section blank, the Chairman of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held **at Level 1, 41 - 47 Colin Street, West Perth WA 6005 on 30 April 2020 at 11:00am (WST)** and at any adjournment or postponement of that Meeting.

Chairman is authorised to exercise undirected proxies on remuneration related resolution: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though the resolution is connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chairman. I/we acknowledge the Chairman of the Meeting intends to vote all undirected proxies available to them in favour of the resolution.

VOTING DIRECTIONS

Resolution

For Against Abstain*

1 Adoption of Remuneration Report (Non-Binding Resolution)

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* If you mark the Abstain box for the 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.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, each shareholder should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

☐

Please tick here to agree to receive communications sent by the company via email. This may include meeting notifications, dividend remittance, and selected announcements.

TELECONFERENCE CALL INSTRUCTION

Please dial +618 6500 2107 to join the teleconference. The dialling number is ready to receive calls 1 hour before the meeting.

All questions must be lodged by Thursday 23 April 2020 to the Company Secretary by facsimile to +618 9481 0411 or by Email at cosec@gascoyneresources.com.au.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chairman as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIRMAN OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chairman of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares 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 they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chairman) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolution 1, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolution 1.

PLEASE NOTE: If you appoint the Chairman as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chairman may vote as they see fit on that resolution.

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 Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- On each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- Return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolution where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, each shareholder should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or 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 sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 11:00am (WST) on 28 April 2020, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled meeting.



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033