

**Gascoyne Resources Limited**  
**ABN 57 139 522 900**  
**Notice of General Meeting and**  
**Explanatory Memorandum**

**Date of Meeting**

24 February 2017

**Time of Meeting**

**11:00am (WST)**

**Place of Meeting**

The Celtic Club, 48 Ord Street, West Perth, WA 6005

**A Proxy Form is enclosed**

Please read this Notice of General Meeting and Explanatory Memorandum carefully.

If you are unable to attend the Meeting, please complete and return the enclosed Proxy Form in accordance with the specified directions.

# Gascoyne Resources Limited

ABN 57 139 522 900

## Notice of General Meeting

**NOTICE IS GIVEN** that a General Meeting of Shareholders of Gascoyne Resources Limited ABN 57 139 522 900 (**Company**) will be held at The Celtic Club, 48 Ord Street, West Perth,, Western Australia on 24 February 2017 at 11:00 am (WST) for the purpose of transacting the business referred to in this Notice.

An Explanatory Memorandum containing information in relation to each of the following Resolutions accompanies this Notice. Terms used in the Resolutions contained in this Notice have the meaning given to them in the glossary in the Explanatory Memorandum.

### Agenda

#### Resolution 1 – Ratification of prior issue of Shares

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

*“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue on 23 December 2016 of 11,000,000 Shares on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting exclusion statement:** The Company will disregard any votes cast on Resolution 1 by any person who participated in the issue the subject of Resolution 1 and any person who is an Associate of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

#### Resolution 2 – Approval to issue up to 50,000,000 Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of up to 50,000,000 Shares to institutional, professional and/or sophisticated investors at an issue price of not less than 80% of the volume weighted average market price of the Company's Shares on the ASX, calculated over the last five days on which sales of the Shares are recorded before the date on which the issue is made (or if there is a prospectus, product disclosure statement or offer information statement relating to the issue, over the last five days on which sales in the Shares are recorded before the date of the prospectus, product disclosure statement or offer information statement is signed) and otherwise on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting exclusion statement:** The Company will disregard any votes cast on Resolution 2 by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, and any person who is an Associate of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### **Resolution 3 – Renewal of proportional takeover approval provisions**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, the proportional takeover approval provisions contained in clause 7 of the Company's Constitution be renewed for a period of three years commencing on the date this resolution is passed."*

### **Other business**

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

### **By order of the Board**



**David Lim**  
Company Secretary

Dated: 18 January 2017

## How to vote

Shareholders can vote by either:

- 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; or
- 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.

### 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.
- 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 Chair 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 Chair of the Meeting) does not attend the Meeting or does not vote on the relevant Resolution(s), the Chair 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 Chair 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 Resolutions 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 Resolutions. These rules are explained in this Notice. Proxies must be received by **11:00am (WST) on 22 February 2017**. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
  - **In person:** Level 1, 41-47 Colin Street  
West Perth WA 6005
  - **By mail:** PO Box 1449  
West Perth WA 6872
  - **By facsimile:** +61 8 9481 0411
  - **By scanning this form and emailing it to:**  
cosec@gascoyneresources.com.au

### Shareholders who are entitled to vote

In accordance with regulation 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has 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 500pm (WST) on 22 February 2017.

# Gascoyne Resources Limited

ABN 61 115 768 986

## Explanatory Memorandum

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. 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 Memorandum.

### Resolution 1 – Ratification of prior issue of Shares

As announced on 22 December 2016, the Company acquired 100% ownership of the Dalgaranga Gold Project in the Murchison region of Western Australia, through the acquisition of the minority joint venture partner's 20% interest in the following mineral tenements located at the Dalgaranga Gold Project:

- Mining Lease M 59/749; and
- Miscellaneous Licences L 59/141, L59/142, L 59/151, L 59/152 and L 59/153.

The consideration for the acquisition of the 20% interest in the Dalgaranga Gold Project through the acquisition of a 20% interest in the tenements referred to above was \$4.5 million in cash, the issue of 11,000,000 Shares (voluntarily escrowed for 12-months) and a deferred cash payment of \$1.5 million after 30,000 ounces of gold has been produced from the Dalgaranga Gold Project.

The Company issued the 11,000,000 Shares as part consideration of the acquisition of the 20% interest in the Dalgaranga Gold Project on 23 December 2016. The Shares were issued under the Company's Listing Rule 7.1 capacity.

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior Shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of the ratification is to restore the Company's maximum discretionary power to issue further securities up to 15% of the issued capital of the Company without requiring Shareholder approval.

Resolution 1 seeks ratification under Listing Rule 7.4 of the issue of 11,000,000 Shares that were issued on 23 December 2016, to restore the ability of the Company to issue further securities within the 15% limit.

The following information in relation to the Shares the subject of Resolution 1 is provided to Shareholders for the purposes of Listing Rule 7.5:

<b>The number of securities issued</b>	11,000,000 Shares were issued.
<b>The price at which the securities were issued</b>	The Shares were issued for nil cash consideration, as they were issued as part consideration for the acquisition of a 20% interest in the Dalgaranga Gold Project.
<b>The terms of the securities</b>	<p>The Shares are ordinary fully paid shares issued in the capital of the Company. The Shares are voluntarily escrowed for a period of 12-months commencing on 23 December 2016.</p> <p>At the end of the voluntary escrow period, the Shares will rank equally in all respects with existing Shares.</p>
<b>The name of the persons to whom the Company issued the securities or the basis on which those persons were determined</b>	The Shares were issued to Mr Jaime McDowell.

<b>The use (or intended use) of the funds raised</b>	No funds were raised by the issue of the Shares the subject of Resolution 1 as they were issued as part consideration for the acquisition of a 20% interest in the Dalgaranga Gold Project.
<b>A voting exclusion statement</b>	A voting exclusion is included in the Notice in relation to Resolution 1.

### **Recommendation**

For the reasons outlined on page 1 above, the Board unanimously recommends that Shareholders vote in favour of Resolution 1.

## **Resolution 2 – Approval to issue up to 50,000,000 Shares**

### **Background**

The Company obtained Shareholder approval for the purposes of Listing Rule 7.1 at its annual general meeting held on 24 November 2016 (**AGM**) to issue up to 50,000,000 Shares during the three-month period after the AGM, i.e. during the period commencing on 24 November 2016 and ending on 24 February 2017. As at the date of the Notice, the Company has not issued any Shares pursuant to the Shareholder approval obtained at the AGM.

Since the Company's AGM, the Company has finalised its feasibility study into the proposed development of the Dalgaranga Gold Project, is progressing towards development of the Dalgaranga Gold Project and has moved to 100% ownership of the project. To ensure maximum flexibility of funding options for the development of the Dalgaranga Gold Project, the Company is seeking Shareholder approval for the purposes of Listing Rule 7.1 to issue up to a maximum of 50,000,000 Shares during the three-month period after this Meeting, i.e. 24 May 2017 (**Placement Facility**).

If Shareholders approve Resolution 2, it will provide the Company with the ability to place new Shares to institutional, professional and/or sophisticated investors under section 708 of the Corporations Act in an efficient manner and in a very short timeframe, thereby reducing the financing risk for the Company during the current period of gold price and market volatility. The Placement Facility will enable the Company to introduce leading institutional investors who have the financial capacity to continue to fund the Company's development of the Dalgaranga Gold Project. The Directors will assess the suitability of utilising a share purchase plan at the time the Placement Facility is used (if at all). The Directors believe the flexibility provided by the Placement Facility should place the Company in a stronger position to negotiate and secure debt facilities and enable the Company to react quickly to investor appetite to participate in providing equity funding as the Company releases updates on its projects over the coming months. As at the date of the Notice, the Company has not agreed or arranged to issue any Shares under the Placement Facility, and there is no certainty that it will use the Placement Facility.

### **Listing Rule 7.1**

Resolution 2 seeks Shareholder approval for the purpose of Listing Rule 7.1 and for all other purposes for the issue of a maximum of 50,000,000 Shares to institutional, professional and/or sophisticated investors at an issue price of not less than 80% of the volume weighted average market price of the closing sale price of the Company's Shares on the ASX, calculated over the last five days on which sales of the Shares are recorded immediately preceding the date of issue (or, if there is a prospectus, product disclosure statement or offer information statement relating to the issue, over the last five days on which sales in the Shares were recorded before the date of the prospectus, product disclosure statement or offer information statement is signed).

ASX Listing Rule 7.1 broadly provides that a company must not, subject to certain exceptions, issue during any 12-month period any equity securities or other securities with rights of conversion to equity if the number of those securities exceeds 15% of the total ordinary securities on issue at the commencement of that 12-month period. However, where shareholders have previously approved the issue, those shares are not taken into account in the calculation of the 15% threshold.

The Company seeks approval for the purposes of Listing Rule 7.1 to give it the flexibility to issue these Shares without using the Company's 15% placement capacity under Listing Rule 7.1.

The effect (on an undiluted basis) on the capital structure of the Company if all 50,000,000 Shares are issued can be summarised as follows (there will be no change to the number of Options on issue):

<b>Shares</b>	<b>Number</b>	<b>Percentage of Shares based on total Shares upon completion of Share issue being 100%</b>
Shares on issue as at the date of the Notice	267,150,577	84.23
Shares that may be issued under Resolution 2	50,000,000	15.77
<b>Total Shares if all Shares the subject of Resolution 2 are issued</b>	<b>317,150,577</b>	<b>100.00%</b>

The following information is provided to Shareholders in relation to Resolution 2 for the purposes of Listing Rule 7.3:

<b>Maximum number of securities</b>	The maximum number of Shares the Company can issue is 50,000,000.
<b>The date by which the Company will issue the securities</b>	The Company will issue the Shares no later than three months after the date of the Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules.
<b>The issue price of the securities</b>	The Shares will be issued at a price not less than 80% of the volume weighted average market price of the closing sale price of Shares on the ASX, calculated over the last five days on which sales of the Shares are recorded immediately preceding the date of issue (or, if there is a prospectus relating to the issue, over the last five days on which sales in the Shares were recorded before the date of the prospectus).
<b>The names of the persons to whom the Company will issue the securities (if known) or the basis upon which those persons will be identified or selected</b>	The Shares will be issued to applicants to be determined by the Directors. No decision has, yet, been made by the Directors in respect of determining the identity of the persons to whom Shares will be issued, save that those persons will be institutional, sophisticated and/or professional investors who do not require a disclosure document under section 708 of the Corporations Act and that are unrelated parties of the Company.
<b>The terms of the securities</b>	The Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue.
<b>The intended use of the funds raised</b>	The funds raised by the issue will be used to fund the development of the Dalgara Gold Project, including the construction of the proposed gold processing plant, associated infrastructure and mining activities, exploration activities and working capital.
<b>The issue date</b>	The Shares may be issued on one date or progressively as required.
<b>Voting exclusion statement</b>	A voting exclusion statement is included in the Notice in relation to Resolution 2.

### **Recommendation**

For the reasons outlined on page 2 above, the Board unanimously recommends that Shareholders vote in favour of Resolution 2.

## Resolution 3 – Renewal of proportional takeover approval provisions

### Background

A proportional takeover bid is an off-market takeover bid for a specified proportion of the securities in the bid class, rather than a bid for the security holder's entire holding.

Clause 7 of the Company's Constitution contains provisions dealing with proportional takeover bids for the Company's securities. The provisions are designed to assist security holders receive proper value for their securities if a proportional takeover bid is made for the Company.

Under the Corporations Act, these provisions must be renewed every three years or they will cease to have effect. The current provisions ceased to have effect on 14 November 2016. Accordingly, the provisions need to be renewed if they are to apply to any future proportional takeover bids made for the Company. If the provisions are renewed by Shareholders at this Meeting, they will operate for three years from the date Resolution 3 is passed.

Resolution 3 seeks Shareholder approval to renew clause 7 of the Company's Constitution for a three-year period in accordance with section 648G of the Corporations Act and the Constitution.

Shareholders are provided with the following information in relation to Resolution 3, in compliance with section 648G(5) of the Corporations Act:

<b>Effect of the proportional takeover provisions in the Constitution that it is proposed be renewed</b>	<p>Clause 7 in the Company's Constitution states that if a proportional takeover bid is made for the Company (i.e. a bid for less than 100% of each holder's holding in the bid class of securities), the Directors must submit to holders of the bid class securities a resolution (at a meeting or by means of a postal ballot) to approve the proportional bid (<b>Approving Resolution</b>). The Approving Resolution must be voted on at least 14 days before the last day of the bid period closes (or such later date as permitted by ASIC).</p> <p>The Approving Resolution is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected. Each person (other than the bidder and its associates) who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote.</p> <p>If the Approving Resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Company's Constitution.</p> <p>The Directors will breach the Corporations Act if they fail to ensure the Approving Resolution is voted on. However, the bid will be taken to have been approved if the Approving Resolution is not voted on within the deadline specified under the Corporations Act.</p> <p>The provisions of clause 7 of the Company's Constitution do not apply to full takeover bids and will only apply for three years after approval. The provisions can be further renewed by special resolution.</p>
<b>Reasons for renewing the proportional takeover provisions</b>	<p>The Directors consider it appropriate for Shareholders to decide whether they wish to have proportional takeover approval provisions in the Constitution. If the proportional takeover approval provisions in the Constitution are not renewed, a proportional takeover bid may enable control of the Company to pass without Shareholders having the opportunity to sell all their shares to the bidder. Shareholders may</p>



	<p>therefore be exposed to the risk of being left as a minority in the Company. If the Shareholders considered that control of the Company was likely to pass under any takeover bid, they could be placed under pressure to accept the offer even if they do not want control of the Company to pass to the bidder. Shareholders may also be exposed to the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for their shares. Resolution 3 seeks renewal of the proportional takeover provisions as the provisions decrease these risks because they allow Shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.</p> <p>As noted above, the bidder and its associates would not be permitted to vote on the Approving Resolution and thereby influence the outcome.</p>
<b>No knowledge of any acquisition proposals</b>	As at the date of this Notice, no Director is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.
<b>Review of proportional takeover provisions</b>	While proportional takeover approval provisions have previously been in force under the Company's Constitution, there have been no full or proportional takeover bids for the Company. Therefore, there is no example against which to review the advantages or disadvantages of the provisions for the Directors and the Shareholders.
<b>Potential advantages and disadvantages of the provisions for Directors</b>	<p>If the Directors consider that a proportional takeover bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company if the bidder needs a majority of the votes cast by the independent Shareholders before it can succeed.</p> <p>On the other hand, if a proportional takeover bid is commenced, the Directors must seek the Shareholders' views. They must do so even though the Directors believe that the bid should be accepted.</p> <p>In the absence of the proportional takeover approval provisions, it is only the Directors who express, on behalf of the Company, any formal view on the adequacy or otherwise of a proportional takeover bid. Under the approval mechanism in clause 7 of the Company's Constitution, the most effective view on a proportional takeover bid will become the view expressed by the vote of the Shareholders themselves.</p>
<b>Potential advantages and disadvantages of the provisions for Shareholders</b>	<p>The potential <b>advantages</b> of the proportional takeover approval provisions for Shareholders include:</p> <ul style="list-style-type: none"> <li>• Shareholders will have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed.</li> <li>• The provisions may help shareholders avoid being locked in as a minority.</li> <li>• The existence of the provisions in the Constitution may make a full bid more probable than a proportional bid.</li> <li>• The provisions may increase the bargaining power of the Shareholders, encouraging a bidder to set its offer price and conditions at a level that will be attractive to the Shareholders who vote.</li> <li>• Knowing the view of the majority of Shareholders may help each individual Shareholder assess the likely outcome of the proportional takeover bid and to decide whether to accept or</li> </ul>

	<p>reject the offer.</p> <p>The potential <b>disadvantages</b> of the proportional takeover approval provisions for Shareholders include:</p> <ul style="list-style-type: none"> <li>• Potential bidders may be discouraged from making a proportional takeover bid, reducing the opportunity for Shareholders to sell a portion of their holding.</li> <li>• It is possible (though in the opinion of the Board, unlikely) that the existence of the provisions might have an adverse effect on the market value of the Company's shares by making a proportional takeover bid less likely, and consequently reducing any takeover speculation element in the share price.</li> <li>• An increased likelihood that a proportional takeover bid would not be successful.</li> <li>• An individual Shareholder who wishes to accept a proportional takeover bid will be unable to sell to the bidder unless a majority of Shareholders favour the proportional takeover bid.</li> <li>• The provisions may be considered by some Shareholders as an unreasonable restriction on their ability to freely deal with their shares.</li> </ul> <p>The Board considers that the potential advantages for Shareholders of the proportional takeover approval provisions outweigh the potential disadvantages. In particular, Shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.</p>
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### **Recommendation**

The reasons why the Board has proposed that the provisions in the Constitution that provide for Shareholder approval on proportional takeover bids should be renewed are set out above as the potential advantages of the provisions. The Directors consider that the advantages associated with the proportional takeover provisions outweigh the disadvantages. The Directors consider that Shareholders should have the power to decide whether or not a proportional takeover bid is successful.

Furthermore, the Directors believe that the approval procedure set out in clause 7 of the Constitution is the best procedure available to Shareholders to ensure that they are not forced to accept a proportional takeover bid, even though they do not wish the bidder to obtain control of the Company.

The Board therefore considers Resolution 3, renewing clause 7 of the Constitution to be in the interests of Shareholders, and unanimously recommends that Shareholders vote in favour of Resolution 3.

## Glossary

**\$** means Australian dollars.

**Approving Resolution** has the meaning given on page 4 of the Explanatory Memorandum.

**ASIC** means the Australian Securities and Investments Commission.

**Associate** has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

**ASX** means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**Board** means the Directors.

**Chair** means the individual elected to chair any meeting of the Company from time to time.

**Child Entity** has the meaning given to that term in the Listing Rules.

**Company** means Gascoyne Resources Limited ABN 57 139 522 900.

**Constitution** means the Company's constitution, as amended from time to time.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Directors** means the directors of the Company.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice.

**Listing Rules** means the ASX Listing Rules.

**Meeting** means the general meeting convened by the Notice.

**Notice** means this Notice of General Meeting.

**Option** means an option to acquire a Share.

**Placement Facility** has the meaning given on page 2 of the Explanatory Memorandum.

**Resolution** means a resolution contained in the Notice.

**Shareholder** means a member of the Company from time to time.

**Shares** means fully paid ordinary shares in the capital of the Company.

**WST** means Australian Western Standard time.

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**GASCOYNE RESOURCES LIMITED**  
**ABN 57 139 522 900**

**PROXY FORM**

**Step 1. Appoint a Proxy to Vote on Your Behalf**

I/We being a Shareholder/s of Gascoyne Resources Limited and entitled to attend and vote hereby appoint:

The Chairman of the Meeting  
(mark with an 'X' in box to the left)      **OR**

Write here the name of the person you are appointing if this person is **someone other than** the Chairman of the Meeting.

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Chairman sees fit) at the **General Meeting of Gascoyne Resources Limited to be held in Perth on Friday, 24 February 2017 at The Celtic Club, 48 Ord Street, West Perth, Western Australia commencing at 11:00am (WST)** and at any adjournment of that General Meeting.

**The Chairman of the Meeting intends to vote undirected proxies in favour of all Resolutions** If you have appointed the Chairman of the Meeting as your proxy (or the Chairman of the Meeting becomes your proxy by default), and you wish to give the Chairman specific voting directions on an item, you should mark the appropriate box opposite those items below (directing the Chairman to vote for, against, or to abstain from voting).

**Step 2. Items of Business**

Voting directions to your proxy – please mark  to indicate your directions

**Ordinary Business**

		For	Against	Abstain*
<b>Resolution 1</b>	Ratification of prior issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 2</b>	Approval to issue up to 50,000,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b>	Renewal of proportional takeover approval provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\*If you mark the Abstain box for a 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.

**Appointment of a second proxy** (see instructions on next page)

If you wish to appoint a second proxy, state the % of your voting rights applicable to the proxy appointed by this form \_\_\_\_\_%

**PLEASE SIGN HERE This section MUST be signed in accordance with the instructions overleaf to enable your directions to be implemented**

**Individual or Shareholder 1**

Sole Director and Sole Company Secretary

**Shareholder 2**

Director

**Shareholder 3**

Director/Company Secretary

## How to complete this Proxy Form

### Your Name and Address

Please print your name and address as it appears on your holding statement and the Company's share register. If Shares are jointly held, please ensure the name and address of each joint Shareholder is indicated. Shareholders should advise the Company of any changes. Shareholders sponsored by a broker should advise their broker of any changes. Please note you cannot change ownership of your securities using this form.

### Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a Shareholder of the Company.

### Votes on Resolutions

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each Resolution. All your Shareholding 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 he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

If you direct your proxy how to vote validly in accordance with these instructions and your proxy fails to either attend the Meeting or vote on any directed Resolution, the Chairman of the Meeting is taken to have been appointed as the proxy for the purposes of voting on that Resolution at the Meeting and must vote in accordance with your proxy.

### Voting entitlements

In accordance with the Corporations Act, the Company has determined that the Shareholding of each person for the purpose of determining entitlements to attend and vote at the Meeting will be the entitlement of that person set out in the Company's share register **as at 5pm (WST) on Wednesday, 22 February 2017**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

### Voting in person

A Shareholder that is an individual may attend and vote in person at the Meeting. If you wish to attend the Meeting, please bring the attached Proxy Form to the Meeting to assist in registering your attendance and number of votes. Please arrive 15 minutes prior to the start of the Meeting to facilitate this registration process.

A Shareholder that is a corporation may appoint an individual to act as its representative to vote at the Meeting in accordance with Section 250D of the Corporations Act. The appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the Certificate is enclosed with this Notice of Meeting.

### 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 the Company Secretary on +61 8 9481 3434 or you may photocopy this form.

To appoint a second proxy you must on each Proxy Form state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

### Signing Instructions

You must sign this form as follows in the spaces provided:

- Individual: where the holding is in one name, the holder must sign.
- Joint Holding: where the holding is in more than one name, all of the Shareholders should sign.
- Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach 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 also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### Lodging your Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below not later than 48 hours before the commencement of the Meeting being **no later than 11:00am (WST) on Wednesday, 22 February 2017**. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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

For online voting, please use your HIN or SRN to logon to [www.advancedshare.com.au](http://www.advancedshare.com.au). The HIN and SRN is shown on the front of this proxy form. Should you enquire any assistance with online voting please contact the share registry.

Telephone: +61 8 9389 8033  
Email: [admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)