

Gascoyne Resources Limited
ABN 57 139 522 900
Notice of Annual General Meeting and
Explanatory Statement

Date of Meeting

Thursday, 3 November 2022

Time of Meeting

2:00pm (WST)

Place of Meeting

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

and

online using Automic's online meeting platform

A Proxy Form is enclosed.

This Notice of Annual General Meeting and Explanatory Statement should be read in their 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.

Gascoyne Resources Limited

ABN 57 139 522 900

Notice of Annual General Meeting

NOTICE IS GIVEN that an Annual General Meeting of Shareholders of Gascoyne Resources Limited ABN 57 139 522 900 (**Company**) will be held at 2:00pm (WST) on Thursday, 3 November 2022 at the Celtic Club, 48 Ord Street, West Perth, WA, 6005 and online using Automic's online meeting platform for the purpose of transacting the business referred to in this Notice (**Meeting**).

An Explanatory Statement containing information in relation to each of the following Resolutions accompanies this Notice. The Explanatory Statement and Proxy Form both form part of this Notice. Terms used in the Resolutions contained in this Notice have the meaning given to them in the glossary in the Explanatory Statement.

Important information

The Meeting will be held as a hybrid meeting. Subject to any restrictions that may be imposed as a result of the COVID-19 pandemic, all Shareholders are entitled to attend the Meeting at the time, date and place set out above and vote in person. The Company is also pleased to provide Shareholders with the opportunity to attend and participate in the Meeting online through Automic's online meeting platform. If you are a Shareholder and you wish to attend and vote at the Meeting through this platform, please follow the instructions set out below.

To assist with the orderly conduct of the Meeting, the Company strongly encourages Shareholders to:

- read this Notice of Meeting carefully;
- complete and return the enclosed Proxy Form by no later than 2:00pm (WST) on Tuesday, 1 November 2022 in accordance with the specified instructions below; and
- submit questions in advance of the Meeting by emailing questions to coysec@gascoyneresources.com.au (preferably by Thursday, 27 October 2022).

Agenda

FINANCIAL STATEMENTS AND REPORTS FOR THE PERIOD 1 JULY 2021 TO 30 JUNE 2022

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 2022, as set out in the Annual Report.

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 2022 be adopted.”

Voting exclusion statement

The Company will disregard any votes cast on Resolution 1:

- by, or on behalf of, a member of the Company's Key Management Personnel named in the Remuneration Report for the financial year ended 30 June 2022 and their Closely Related Parties (regardless of the capacity in which the vote is cast); or
- as a proxy by a person who is a member of the Company's Key Management Personnel at the date of the Meeting and their Closely Related Parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote:

- in accordance with the directions on the Proxy Form; or
- by the Chairperson of the Meeting, in accordance with an express authorisation in the Proxy Form to exercise the proxy even though Resolution 1 is connected with the remuneration of the Key Management Personnel.

RESOLUTION 2 – RE-ELECTION OF MR ROWAN JOHNSTON AS A DIRECTOR

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

“That Mr Rowan Johnston, having been originally appointed as a Director of the Company on 5 August 2020, who ceases to hold office in accordance with clause 8.1(g) of the Constitution, and being eligible, offers himself for election, be elected as a Director of the Company.”

RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER PLACEMENT

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

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue of 50,000,000 Shares on 31 March 2022 under the Placement on the terms described in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 3 by, or on behalf of, any person who participated in the issue the subject of Resolution 3 and any person who is an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting,

and is not an associate of a person excluded from voting, on the Resolution; and

- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 4 – APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

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

“That for the purposes of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of issue or agreement to issue) calculated in accordance with the formula prescribed by Listing Rule 7.1A.2 and otherwise on the terms described in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast on Resolution 4 by, or on behalf of, a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any person who is an associate of that person.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board

David Coyne

Director and Company Secretary
Gascoyne Resources Limited

Dated: 3 October 2022

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

Shareholders should read the Notice of Meeting and this Explanatory Statement carefully before deciding how to vote on the Resolutions.

Voting on all Resolutions will be conducted by poll.

ASX takes no responsibility for the contents of the Notice of Meeting or this Explanatory Statement.

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, by fax or online; or
- in the case of Shareholders attending the Meeting online, by following the instructions on how to vote during the Meeting as set out in the Online Meeting Guide on the Company's website at www.gascoyneresources.com.au, a copy of which is attached to this Notice of Meeting.

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 member of the Key Management Personnel or their Closely Related Parties (as at the date of the Meeting) is appointed as a proxy, they will not be able to vote as proxy on Resolution 1 unless the Shareholder tells them how to vote, or in the case of the Chairperson of the Meeting, unless the Shareholder expressly authorises the Chairperson to do so. If a Shareholder intends to appoint a member of the Key Management Personnel (other than the Chairperson) or a Closely Related Party of a member of the Key Management Personnel as their proxy, the Shareholder should ensure that they direct the member of the Key Management Personnel or the Closely Related Party of a member of the Key Management Personnel how to vote on Resolution 1. 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 Chairperson 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 Chairperson of the Meeting) does not attend the Meeting or does not vote on the relevant Resolution(s), the Chairperson 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 Chairperson of the Meeting, the company secretary or any Director that do not contain a direction how to vote are intended be used, where possible, to support each of the Resolutions proposed in this Notice, provided the appointed proxy is 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 **2:00pm (WST) on Tuesday, 1 November 2022**. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - **Online:**
<https://investor.automic.com.au/#loginsah>
 - **In person:**
Automic Group
Level 5, 126 Phillip Street
Sydney NSW 2000
 - **By mail:**
Automic Group
GPO Box 5193
Sydney NSW 2001
 - **By fax:**
02 8583 3040 (within Australia)
+61 2 8583 3040 (outside Australia)
 - **By scanning the proxy form and emailing it to:**
meetings@automicgroup.com.au

Attending the Meeting via Automic's online meeting platform

The Company strongly recommends that you create an account with Automic well in advance of the Meeting to ensure there is no delay in attending the virtual meeting.

To create an account with Automic, please go to <https://investor.automic.com.au/#/home>, click on 'register' and follow the steps.

Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To attend the Meeting virtually, please follow the below steps to access the Meeting:

1. Open your internet browser and go to: <https://investor.automic.com.au/#/home>
2. Log in using your existing username and password for your Automic account.
3. After logging in, a banner will display at the bottom of your screen to indicate that the Meeting is open for registration. Click on "Register" when this appears.
4. Click on "Register" to register your attendance for the meeting and follow the steps.
5. Click on the URL to join the webcast where you can view and listen to the Meeting.
6. Further details on how to attend the Meeting via Automic's online meeting platform are set out in

the Online Meeting Guide on the Company's website at www.gascoyneresources.com.au, a copy of which is attached to this Notice of Meeting.

Should you have any difficulties, you can contact the registry by telephone on 1300 288 664 (within Australia) and +61 2 9698 5414 (overseas).

Voting online during the Meeting

Instructions on how to vote on the Resolutions via Automic's online meeting platform are set out in the Online Meeting Guide on the Company's website at www.gascoyneresources.com.au, a copy of which is attached to this Notice of Meeting.

You will need to log-in to Automic's online meeting platform at: <https://investor.automic.com.au/#/home>, using your username and password.

The Chairperson will open the poll shortly after the Meeting commences and Shareholders will be able to vote at any time during the Meeting and for 10 minutes afterwards.

If you have lodged a proxy vote and then vote online again during the Meeting, your first proxy vote will be cancelled.

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 4:00pm (WST) on Tuesday, 1 November 2022. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Questions

A Shareholder who is entitled to vote at the Meeting may submit a written question to the Company.

Shareholders who are unable to attend the Meeting or wish to ask questions prior to the Meeting may submit written questions by emailing the Company Secretary at coysec@gascoyneresources.com.au.

We ask that all pre-Meeting questions be received by the Company no later than five business days before the date of the Meeting, being Thursday, 27 October 2022.

All Shareholders will have a reasonable opportunity to ask questions during the Meeting. For Shareholders attending the Meeting virtually, there will be a Q&A link at the bottom of your screen.

Technical difficulties

Technical difficulties may arise during the course of the Meeting. The Chairperson of the Meeting has discretion

as to whether and how the Meeting should proceed if a technical difficulty arises. In exercising this discretion, the Chairperson of the Meeting will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected.

Where the Chairperson considers it appropriate, the Chairperson may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy in advance of the Meeting.

Gascoyne Resources Limited

ABN 57 139 522 900

Explanatory Statement

This Explanatory Statement 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 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.

ANNUAL FINANCIAL STATEMENTS

The Corporations Act requires the annual financial report for the year ended 30 June 2022, 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 2022 are included in the Company's Annual Report, a copy of which can be accessed online 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 Chairperson about the management of the Company, or to the Company's auditor about the content of the Auditor's report and the conduct of the audit may be submitted no later than five business days before the date of the Meeting, being Thursday, 27 October 2022, to the Company Secretary at coysec@gascoyneresources.com.au.

The Chairperson will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised.

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 2022 Annual Report. The Annual 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; and
- (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 2022.

The Chairperson 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 of 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.

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 to spill the Board (**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 Remuneration 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 received a "no" vote of 12.97% at the Company's previous annual general meeting held on 20 January 2022. Accordingly, even if at least 25% of the votes cast on Resolution 1 are against the adoption of the Remuneration Report, it will not result in the Company putting a Spill Resolution to Shareholders.

RESOLUTION 2 – RE-ELECTION OF MR ROWAN JOHNSTON AS A DIRECTOR

Background

Mr Rowan Johnston was first appointed as a Director on 5 August 2020 and was re-elected as a Director at the Company's 2020 annual general meeting held on 18 December 2020.

Listing Rule 14.5 requires the Company to hold an election of Directors each annual general meeting. Clause 8.1(g) of the Constitution provides that, if no Director is required to retire under clause 8.1(d) or 8.1(d) of the constitution (as is the case for this year's Annual General Meeting), the Director who has been longest in office since last being elected must retire and stand for re-election. Clause 8.1(g) of the Constitution does not apply to the Managing Director.

As Mr Johnston is the Director who has been the longest in office since last being elected, Mr Johnston retires at the forthcoming annual general meeting, and being eligible, offers himself for election at the Meeting.

Mr Johnston is a mining engineer (graduating from the West Australian School of Mines) with significant experience as an Executive and Non-Executive Director. He is currently the Interim Non-Executive Chairperson of Wiluna Mining Corporation and a Non-Executive Director of Kin Mining NL.

Mr Johnston was previously an Executive and Non-Executive Director of Bardoc Gold Limited prior to its acquisition by St Barbara Mining Ltd, Managing Director of Excelsior Gold Limited, acting Chief Executive Officer and Executive Director of Operations for Mutiny Gold Limited prior to its takeover by Doray Minerals Limited and Study Manager and Executive Director of Integra Mining Limited prior to its merger with Silver Lake Resources Limited.

Mr Johnston has worked and studied in the mining (primarily gold) industry for 40 years throughout Australia and overseas and has experience working for owners, consultants and contractors. Mr Johnston has over 12 years of corporate directorship experience. He has worked through several feasibility studies, start-ups, constructions, expansions and mergers.

Directorships of listed entities (last three years):

- Non-Executive Director of Bardoc Gold Limited (November 2019 to April 2022)
- Non-Executive Director of Wiluna Mining Corporation (December 2021 to present)
- Non-Executive Director of Kin Mining NL (July 2022 to present)

Board Recommendation

The Directors (other than Mr Johnston) unanimously recommend that Shareholders vote in favour of Resolution 2. In making the recommendation, the Directors (other than Mr Johnston) took into account the desired mix of skills on the Board and Mr Johnston's gold mining technical expertise and his extensive history in the gold mining sector.

The Chairperson intends to vote all available proxies in favour of Resolution 2.

RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER PLACEMENT

Background

On 31 March 2022, the Company issued 50,000,000 Shares (**Placement Shares**) to sophisticated, professional and institutional investors at an issue price of \$0.30 per Share to raise approximately \$15 million (**Placement**).

The Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1. Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1 and 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 allow the Company to retain discretionary power to issue further Shares up to the 15% limit without requiring Shareholder approval.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares in order to restore the ability of the Company to issue further Shares within the 15% limit during the next 12 months.

If Resolution 3 is passed, the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date of 31 March 2022. If Resolution 3 is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date of 31 March 2022.

Additional Information

In accordance with Listing Rule 7.5, the following additional information is disclosed to Shareholders for the purposes of Resolution 3:

- (a) 50,000,000 Shares were issued on 31 March 2022;
- (b) the Placement Shares were issued at a price of \$0.30 per Share;
- (c) the Placement Shares are 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;
- (d) the Placement Shares were issued to various sophisticated, professional and institutional investors identified by the Company and the lead manager and sole bookrunner, Canaccord Genuity (Australia) Limited (**Canaccord**) (none of which are related parties of the Company). The participants in the Placement were introduced by Canaccord, or were existing contacts already known to the Company (including existing substantial Shareholders and other Shareholders). The participants were identified through a book building process, which involved Canaccord seeking expressions of interest from sophisticated, professional and investors to participate in the Placement;
- (e) proceeds from the Placement were used as follows:
 - to repay in full the remaining principal amount owed on the convertible note debt held by entities controlled by the Company's largest shareholder, Deutsche Balaton AG, plus accrued but unpaid interest;
 - to fund an accelerated drilling program at the Dalgaranga Gold Project; and
 - for general working capital and to fund the costs of the equity raising; and
- (f) a voting exclusion statement is included in this Notice in relation to Resolution 3.

Board Recommendation

The Board unanimously recommends that shareholders vote in favour of Resolution 3.

The Chairperson intends to vote all available proxies in favour of Resolution 3.

RESOLUTION 4 – APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

Background

Listing Rule 7.1A enables an eligible entity to issue Equity Securities of up to 10% of its issued share capital over a 12 month period following the entity's annual general meeting at which a resolution for the purposes of Listing Rule 7.1A is passed by a special resolution (**Additional 10% Placement Facility**). The Additional 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less, as at the time of the entity's annual general meeting. The Company has a market capitalisation of approximately \$110 million as at the date of this Notice and accordingly is an eligible entity for the purposes of Listing Rule 7.1A.

Resolution 4 seeks Shareholder approval to enable the Company to issue Equity Securities under the Additional 10% Placement Facility over the 12 month period following the Meeting.

The Company is seeking a mandate to issue securities under the Additional 10% Placement Facility to enable the Company to pursue its mineral resource growth strategy with the flexibility to act quickly as potential opportunities arise. It is anticipated that funds raised by the issue of any Equity Securities under the Additional 10% Placement Facility would be applied towards the acquisition of new mineral resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure (including drilling, feasibility studies and project administration) on the Company's current projects and any additional projects acquired and/or general working capital purposes.

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. If Resolution 4 is not passed, the Company will not be able to access the Additional 10% Placement Capacity and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 4 is a **special resolution** and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at the Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Formula for calculating Additional 10% Placement Facility

The maximum number of Equity Securities that the Company may issue under the approval sought by Resolution 4 will be calculated in accordance with the formula set out in Listing Rule 7.1A.2:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
- (a) plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;
 - (b) plus the number of Shares issued in the 12 months before the date of issue or agreement on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - 1) the convertible securities were issued or agreed to be issued before the commencement of the 12 months before the date of issue or agreement; or
 - 2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
 - (c) plus the number of Shares issued in the 12 months before the date of issue or agreement under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - 1) the agreement was entered into before the commencement of the 12 months before the date of issue or agreement; or
 - 2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
 - (d) plus the number of any other Shares issued in the 12 months before the date of issue or agreement with approval under Listing Rules 7.1 or 7.4;
 - (e) plus the number of partly paid ordinary securities that became fully paid in the 12 months before the date of issue or agreement; and
 - (f) less the number of Shares cancelled in the 12 months before the date of issue or agreement.
- Note that 'A' is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.
- D** is 10%.

- E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement where the issue or agreement to issue has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4

Shareholders will be kept fully informed of any issue of Equity Securities under the Additional 10% Placement Facility in accordance with the Listing Rules. For illustration purposes, the table below sets out various examples as to the number of Equity Securities that may be issued under the Additional 10% Placement Facility.

Number of Shares on issue (Variable 'A' in Listing Rule 7.1A.2)		Dilution		
		\$0.1275 (Issue price at half the current market price)	\$0.2550 (Issue price at the current market price)	\$0.5100 (Issue price at double the current market price)
376,035,254 Shares (Current variable 'A')	Shares issued	37,603,525	37,603,525	37,603,525
	Funds raised	\$4,794,449	\$9,588,899	\$19,177,798
	Dilution	10%	10%	10%
564,052,881 Shares (50% increase in current variable 'A')	Shares issued	56,405,288	56,405,288	56,405,288
	Funds raised	\$7,191,674	\$14,383,348	\$28,766,697
	Dilution	10%	10%	10%
752,070,508 Shares (100% increase in current variable 'A')	Shares issued	75,207,051	75,207,051	75,207,051
	Funds raised	\$9,588,899	\$19,177,798	\$38,355,596
	Dilution	10%	10%	10%

Note:

This table assumes the following:

- The current issue price is \$0.255, being the closing price of the Company's Shares on ASX on 26 September 2022.
- The Company issues the maximum number of Equity Securities available under the Additional 10% Placement Facility.
- Current Variable 'A' is shown in advance of the outcome of voting on Resolution 3.
- No convertible securities are exercised before the date of the issue of the Equity Securities.
- The issue of Equity Securities under the Additional 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes options, for the purposes of the above table, it is assumed that those options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders.

This table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

This table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

Additional Information

In accordance with Listing Rule 7.3A, the following additional information is disclosed to Shareholders for the purposes of Resolution 4:

<p>Minimum Issue Price</p>	<p>The Equity Securities will be issued under the Additional 10% Placement Facility at an issue price of not less than 75% of the VWAP for securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:</p> <ul style="list-style-type: none"> • the date on which the price at which the Equity Securities are to be issued is agreed; or • if the Equity Securities are not issued within 10 Trading Days of the date on which the price at which the Equity Securities are to be issued is agreed, the date on which the Equity Securities are issued.
<p>Potential risk of economic and voting dilution</p>	<p>If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Facility, Shareholders who do not participate (either because they are not invited to participate or because they elect not to participate) in any such issue, will have their existing interest and voting power in the Company diluted.</p> <p>There is also a risk that:</p> <ul style="list-style-type: none"> • the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and • the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities, <p>which may have an effect on the amount of funds raised by the issue of the Equity Securities under the Additional 10% Placement Facility.</p> <p>The table above on page 10 of the Explanatory Statement shows the dilution of existing Shareholders upon the issue of the maximum number of Equity Securities under the Additional 10% Placement Facility, using different variables for the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice. It is noted that variable 'A' is based on the number of ordinary securities the Company has on issue at the time of the proposed issue of Equity Securities.</p> <p>The table shows:</p> <ul style="list-style-type: none"> • examples of where variable 'A' is at its current level, and where variable 'A' has increased by 50% and by 100%; • examples of where the issue price of ordinary securities is the current market price as at close of trade on 26 September 2022, being \$0.255, (current market price), where the issue price is halved, and where it is doubled; and • that the dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the Additional 10% Placement Facility are issued.
<p>Timing of potential issues</p>	<p>If Shareholders approve Resolution 4, the Company will have a mandate to issue Equity Securities under the Additional 10% Placement Facility under Listing Rule 7.1A from the date of the Meeting until the earlier of the following to occur:</p> <ul style="list-style-type: none"> • the date that is 12 months after the date of the Meeting; • the time and date of the Company's next annual general meeting; and • the date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), <p>(the Additional 10% Placement Period).</p> <p>The Company will only issue Equity Securities under the Additional 10% Placement Facility during the Additional 10% Placement Period.</p>

<p>Purpose of potential issues</p>	<p>As at the date of this Notice, the Company has not formed an intention to offer any Equity Securities under Listing Rule 7.1A.</p> <p>However, the Company may seek to issue the Equity Securities under Listing Rule 7.1A to enable the Company to pursue its mineral resource growth strategy with the flexibility to act quickly as potential opportunities arise. It is anticipated that funds raised by the issue of any Equity Securities under the Additional 10% Placement Facility would be applied towards the acquisition of new mineral resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure (including drilling, feasibility studies and project administration) on the Company's current projects and any additional projects acquired and/or general working capital purposes.</p> <p>The Company will provide further information at the time of issue of any Equity Securities under the Additional 10% Placement Facility in compliance with its disclosure obligations under Listing Rule 7.1A.4.</p>
<p>Allocation policy</p>	<p>The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Placement Facility.</p> <p>The identity of the persons to whom Equity Securities may be issued under the Additional 10% Placement Facility is not yet known and will be determined on a case by case basis having regard to market conditions at the time of the proposed issue of Equity Securities and the Company's allocation policy, which involves consideration of a number of matters including, but not limited to:</p> <ul style="list-style-type: none"> • the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issues in which existing security holders can participate; • the effect of the issue of the Equity Securities on the control of the Company; • the financial situation and solvency of the Company; and • advice from the Company's professional advisers (including corporate, financial and broking advisers if applicable). <p>The persons to whom Equity Securities may be issued under the Additional 10% Placement Facility have not been determined as at the date of this Notice, but may include existing Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.</p>
<p>Previous issues of Equity Securities</p>	<p>The Company has not issued or agreed to issue any Equity Securities under rule 7.1A.2 in the 12 months preceding the date of the Meeting.</p>
<p>Voting exclusion statement</p>	<p>A voting exclusion statement is included in this Notice in relation to Resolution 4.</p> <p>At the date of this Notice, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities. Accordingly, the identity of the persons to whom any Equity Securities may be issued under the Additional 10% Placement Facility are not yet known.</p> <p>In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the Additional 10% Placement Facility), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes. Therefore, no existing Shareholder's votes will therefore be excluded under the voting exclusion statement in the Notice.</p>

Board Recommendation

The Board believes that the Additional 10% Placement Facility is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months.

The Board unanimously recommends that shareholders vote in favour of Resolution 4.

The Chairperson intends to vote all available proxies in favour of Resolution 4.

Glossary

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

Auditor's Report	the independent auditor's report set out in the Annual Report.
Annual Report	the Company's annual report for the financial year ended 30 June 2022.
ASX	ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	the board of Directors.
Chairperson	the Chairperson of the Annual General Meeting.
Closely Related Party	has the meaning given to that term in the Corporations Act.
Company or Gascoyne	Gascoyne Resources Limited ACN 139 522 900.
Constitution	constitution of the Company, as amended from time to time.
Corporations Act	Corporations Act 2001 (Cth).
Corporations Regulations	Corporations Regulations 2001 (Cth).
Director	director of the Company.
Directors' Report	the annual directors' report of the Company set out in the Annual Report.
Explanatory Statement	the explanatory statement that accompanies this Notice.
Equity Securities	has the meaning given to that term in the Listing Rules.
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.
Online Meeting Guide	the online meeting guide attached to this Notice.
Proxy Form	the proxy form enclosed with this Notice.
Remuneration Report	the Company's remuneration report for the year ended 30 June 2022, set out in the Annual Report.
Resolution	a resolution contained in this Notice.
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 7 of this Notice.
Spill Meeting	has the meaning given to that term on Page 7 of this Notice.
Trading Day	has the meaning given in the Listing Rules.
WST	Australian Western Standard Time.

Proxy Voting Form

If you are attending the virtual Meeting
please retain this Proxy Voting Form
for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **2.00pm (WST) on Tuesday, 1 November 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise, if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item 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 item 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 the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at
<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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IN PERSON:

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Sydney NSW 2000

BY EMAIL:

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