

ASX ANNOUNCEMENT

29 October 2021

WESTGOLD TAKEOVER OFFER – TAKE NO ACTION

Gascoyne Resources Limited (“**Gascoyne**” or the “**Company**”) (ASX: GCY) refers to the off-market takeover bid by Westgold Resources Limited (“**Westgold**”) for all of the shares in the Company, as detailed in Westgold’s Bidder’s Statement dated 15 October 2021 and Westgold’s subsequent announcement dated 25 October 2021 (“**Westgold Offer**”).

Westgold has announced that the offer has opened today, 29 October 2021 and will close at 5pm Perth time on 29 November 2021, unless otherwise extended or withdrawn.

Gascoyne reminds shareholders that the Westgold Offer remains subject to the condition that the proposed scheme of arrangement with Firefly Resources Limited does not proceed. Gascoyne notes that it is not currently possible to determine if this condition is capable of being satisfied. The matter is currently before the Takeovers Panel and there is a separate Court hearing scheduled for 1 November 2021 to consider the approval of the Firefly scheme.

Until the status of this condition of the Westgold Offer is known, Gascoyne reiterates that shareholders should **TAKE NO ACTION** in relation to the Westgold Offer.

If you accept the Westgold Offer prior, you will give up your right to sell your Gascoyne shares on the ASX or otherwise deal with your Gascoyne shares while the Westgold Offer remains open and you will only have limited rights to withdraw your acceptance of the Westgold Offer as set out in section 4.2(g) of the Bidder’s Statement.

The Board of Gascoyne will keep shareholders fully informed of further developments as they occur.

Trading Halt Announcement

This announcement is not intended to lift the trading halt requested on 29 October 2021.

Authorisation

This announcement has been authorised for release by the Board of Gascoyne Resources Limited.

END



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BACKGROUND ON GASCOYNE RESOURCES

Gascoyne was reinstated on the ASX in October 2020 and is focused on production, development and exploration of a number of gold projects in Western Australia underpinned by positive cash flow generated from the Dalgaranga Operation. In financial year 2021, Dalgaranga produced in excess of 77,000 ounces of gold. On 16 June 2021, Gascoyne entered into a binding agreement to acquire Firefly Resources Limited which holds the Yalgoo project approximately 70km southwest of Dalgaranga. Subject to the transaction completing, the Melville deposit at Yalgoo has the potential to be mined and hauled 110km by road and integrated into the Dalgaranga production plan.

Forward-looking statements

This announcement contains forward-looking statements which may be identified by words such as "believes", "estimates", "expects", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.