

## ASX ANNOUNCEMENT

18 November 2021

### RETRACTION OF SENTENCE IN ASX RELEASE DATED 8 NOVEMBER 2021

Gascoyne Resources Limited (“**Gascoyne**” or the “**Company**”) (ASX: GCY) refers to its announcement dated 8 November 2021 titled “Letter to Shareholders” (**Letter to Shareholders**). The Letter to Shareholders provided, among other things, an update on the Scheme of Arrangement with Firefly Resources Limited (**Firefly**) in the lead up to its implementation on 10 November 2021 and Westgold Resources Limited’s takeover offer for Gascoyne (**Westgold Offer**).

The Letter to Shareholders referred to the Scheme Implementation Deed (**SID**) between Gascoyne and Firefly and noted that the SID did not contain a termination right for Gascoyne.

Following discussions with the Takeovers Panel, Gascoyne wishes to formally retract the following statement regarding the SID in the Letter to Shareholders: “*The structure was scrutinised by the Takeovers Panel, ASIC and the Court throughout the process and was deemed to be proper and justifiable for Gascoyne*”.

Whilst the initial Panel in *Gascoyne Resources Limited 01* and the review Panel in *Gascoyne Resources Limited 02R* both declined to conduct proceedings on the applications by Westgold Resources Limited relating to the SID, concluding in each case that there was no reasonable prospect that the Panel would make a declaration of unacceptable circumstances, it was not appropriate for Gascoyne to comment publicly on issues in the proceedings prior to the Panel publishing its reasons for declining to conduct proceedings in relation to those matters.

Shareholders should not rely on the retracted statement. Gascoyne encourages shareholders to read the reasons for decision of the Takeovers Panel in *Gascoyne Resources Limited 01* and *Gascoyne Resources Limited 02R* and the decision of the Supreme Court of Western Australia’s to approve the Scheme of Arrangement, when published by the Takeovers Panel and the Court respectively.

#### Authorisation

This announcement has been authorised for release by the Finance Director and Company Secretary of Gascoyne Resources Limited.

#### For further information, please contact:

**Investor inquiries:**

Simon Lawson  
Managing Director and CEO  
+61 8 9481 3434

**Media inquiries:**

Michael Vaughan  
Fivemark Partners  
+61 422 602 720



## **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. The acquisition of Firefly Resources Limited which held the Yalgoo project approximately 70km southwest of Dalgaranga completed on 10 November 2021. The Melville deposit at Yalgoo has the potential to be mined and hauled 110km by road and integrated into the Dalgaranga production plan.