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Australian Securities Exchange Limited
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Update on Habrok proceedings, Offer timetable and Second Supplementary Prospectus

Gascoyne Resources Limited (Subject to Deed of Company Arrangement) (“**Gascoyne**” or “**Company**”) (ASX:GKY) refers to its announcement dated 13 August 2020 regarding the A\$125m funding package to recapitalise Gascoyne and the prospectus that was issued by Gascoyne on that date (“**Prospectus**”). Gascoyne also refers to its subsequent announcements, including the update on the Habrok proceedings on 14 August 2020 and 2 September 2020, and the supplementary prospectus that was issued by Gascoyne on 4 September 2020 (“**First Supplementary Prospectus**”).

Habrok proceedings and extension of the Offer timetable

Gascoyne has decided to extend the closing date for the retail entitlement offer to **5pm (Perth time), Wednesday 7 October 2020** (with a consequent update to the other key dates as set out below) in order to accommodate the anticipated date for the Federal Court of Australia to deliver its judgment in relation to the Habrok proceedings.

The hearing of the Habrok proceedings commenced on 14 September 2020 and concluded on 18 September 2020. The Federal Court of Australia has reserved judgment in relation to the Habrok proceedings and indicated that it anticipates delivering judgment in approximately one weeks’ time.

The effect of this is that the Company will not be in a position to provide shareholders with a meaningful update regarding the status of these proceedings by the closing date of 5pm (Perth time), Friday 25 September 2020.

The Company has extended the closing date for the retail entitlement offer to 5pm (Perth time), Wednesday 7 October 2020 to allow a realistic time for the Court to deliver judgment and to allow the Company to provide an update to shareholders that includes details of the outcome of the Habrok proceedings. This extension will also allow the Company to provide greater certainty in relation to the estimated date that the Company will be able to satisfy the ASX reinstatement conditions (one of which includes providing ASX with an update on all litigation with respect to the Company).

Under the terms of the underwriting agreement with Canaccord Genuity (Australia) Pty Ltd (“**Canaccord**”), this extension to the closing date requires the approval of Canaccord. The Company is pleased to advise that Canaccord has once again re-affirmed their strong support of the recapitalisation through their approval of the extension to the closing date.

The revised indicative timetable of key dates in relation to the Placement and Entitlement Offer (“**Offer**”) is detailed below:

| Event | Time (Perth time) / Date |
|---------------------------------|--------------------------|
| Retail Entitlement Offer closes | 5:00pm, 7 October 2020 |



| Event | Time (Perth time) / Date |
|--|--------------------------|
| ASX notified of under subscriptions under the Retail Entitlement Offer | 8 October 2020 |
| Settlement Date for Institutional Entitlement Offer, Placement and Retail Entitlement Offer | 12 October 2020 |
| Issue date of New Shares under the Institutional Entitlement Offer, Placement and Retail Entitlement Offer | 13 October 2020 |
| DOCA effectuated - Company ceases to be subject to DOCA | 20 October 2020 |
| Satisfaction of ASX Reinstatement Conditions | 20 October 2020 |
| Expected date for Shares to recommence trading on ASX | 21 October 2020 |
| Despatch of holdings statements | 21 October 2020 |

Note:

This revised timetable is indicative only and eligible retail shareholders are encouraged to submit their applications as early as possible.

The Company, in consultation with the lead manager, reserves the right, subject to the Corporations Act and the ASX Listing Rules, to vary these dates without prior notice, including to close the Offer early, extend the closing date, accept late applications, or to delay or withdraw the Offer. Any extension of the closing date will have a consequential effect on the issue date of New Shares. If withdrawn, all application monies for New Shares which have not been issued will be refunded (without interest) as soon as practicable.

The Company, in consultation with the lead manager, reserves the right, subject to the Corporations Act, the ASX Listing Rules and the giving of at least 5 business days' notice to shareholders, to close the Offer (including the retail entitlement offer) early.

The New Shares issued pursuant to the Offer will be issued prior to the Shares being reinstated to trading on ASX. Whilst the New Shares pursuant to the Offers will be admitted to quotation following close of the Offer, there is no guarantee that the Shares will be reinstated to trading on ASX.

Second Supplementary Prospectus

Gascoyne has today lodged the attached supplementary prospectus ("**Second Supplementary Prospectus**") with the Australian Securities and Investments Commission, the principal purpose of which is to extend the closing date of the retail entitlement offer as noted above.

The Second Supplementary Prospectus must be read together with the Prospectus and First Supplementary Prospectus.

The Second Supplementary Prospectus will be issued with the Prospectus and First Supplementary Prospectus as an electronic prospectus. It may be accessed via the Company's website at <https://www.gascoyneresources.com.au/> and will also be available on ASX's website at <https://www.asx.com.au>. The Company will send a copy of this Second Supplementary Prospectus to eligible retail shareholders who request a copy.

Further information

Further details of the Offer are set out in the Prospectus as supplemented by the First Supplementary Prospectus and Second Supplementary Prospectus. The Prospectus as supplemented by the First Supplementary Prospectus and Second Supplementary Prospectus contains important information including key risks and foreign selling restrictions with respect to the Offer and all prospective participants in the Offer are encouraged to read the Prospectus as supplemented by the First Supplementary Prospectus and Second Supplementary Prospectus in their entirety.

This announcement has been authorised for release to ASX by the Board.

-ENDS-



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Forward looking statements

This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and certainties and other factors which are beyond the control of Gascoyne, its directors and management. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumption on which these statements are based. These statements may assume the success of Gascoyne's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19, and except as required by law or regulation, none of Gascoyne, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward looking statements are based on information available to Gascoyne as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of Gascoyne, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events, or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

Not for release to US wire services or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.



Gascoyne Resources Limited (Subject to Deed of Company Arrangement) ACN 139 522 900

Second Supplementary Prospectus

1 Important information

This document is a second supplementary prospectus (**Second Supplementary Prospectus**) and is intended to be read with the prospectus dated 13 August (**Prospectus**) and the supplementary prospectus dated 4 September 2020 (**First Supplementary Prospectus**) issued by Gascoyne Resources Limited (Subject to Deed of Company Arrangement) ACN 139 522 900 (**Company**).

This Second Supplementary Prospectus is dated 21 September 2020 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. Neither ASIC, the ASX, nor their respective officers, take any responsibility for the contents of this Second Supplementary Prospectus.

This Second Supplementary Prospectus should be read together with the Prospectus and the First Supplementary Prospectus. Other than the changes set out in this Second Supplementary Prospectus, all other details in relation to the Prospectus (as supplemented by the First Supplementary Prospectus) remain unchanged. A term with a defined meaning in the Prospectus has the same meaning in this Second Supplementary Prospectus, unless otherwise defined. To the extent of any inconsistency between the Prospectus (as supplemented by the First Supplementary Prospectus) and this Second Supplementary Prospectus, this Second Supplementary Prospectus will prevail.

This is an important document requiring your immediate attention and should be read in its entirety. If you are in doubt about what to do, you should consult with your broker, accountant or other professional adviser. An investment in the shares offered by the Prospectus should be considered highly speculative in nature.

Obtaining a copy of this Second Supplementary Prospectus

This Second Supplementary Prospectus will be issued with the Prospectus and First Supplementary Prospectus as an electronic prospectus. It may be accessed via the Company's website at <https://www.gascoyneresources.com.au/> and will also be available on ASX's website at <https://www.asx.com.au>. The Company will send a copy of this Second Supplementary Prospectus to Eligible Retail Shareholders who request a copy.

Disclaimer

No person is authorised to provide any information or to make any representation in connection with the Offer that is not contained in the Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus. Any information or representations not contained in the Prospectus, the First Supplementary Prospectus or this Second Supplementary Prospectus may not be relied upon as having been authorised by the Directors or the Company. To the maximum extent permitted by law, the Lead Manager and each of its affiliates, directors, officers, employees, agents and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Second Supplementary Prospectus and

make no representation or warranty as to the currency, accuracy, reliability or completeness of this Second Supplementary Prospectus.

The Deed Administrators have granted the Directors their approval under the Deed of Company Arrangement (**DOCA**) to exercise the directors' powers reflected herein. The Deed Administrators have not independently verified any of the information contained in this Second Supplementary Prospectus. The Deed Administrators and their employees and agents do not make any representation or warranty (express or implied) as to the accuracy, reasonableness or completeness of the information contained in this Second Supplementary Prospectus.

Not for release to US wire services or distribution in the United States except by the Company to Institutional Investors and Eligible Institutional Shareholders.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- institutional accredited investors (as defined in Rule 501(a)(1), (2), (3) and (7) under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

2 Supplementary information and Application Forms

This Second Supplementary Prospectus is within the contemplation of Note 3 to section 719 of the Corporations Act. This Second Supplementary Prospectus is not (in the opinion of the Directors of the Company) materially adverse from the point of view of an investor. Accordingly, there are no withdrawal rights attaching to valid applications received to date under the Prospectus and no action needs to be taken if you have already applied for Shares under the Offers.

Eligible Retail Shareholders wishing to apply for New Shares should still use the Entitlement and Acceptance Form attached to or accompanying the Prospectus.

3 Revised Timetable and update on Habrok proceedings

The principal purpose of this Second Supplementary Prospectus is to extend the Closing Date for the Retail Entitlement Offer to **5pm (Perth time), Wednesday 7 October 2020**, with a consequential update to the key dates described on pages 4 and 5 of the Prospectus.

All references to each corresponding date in the Prospectus are deemed to be replaced accordingly.

| | |
|---|-----------------------------|
| Closing Date for Retail Entitlement Offer, Shortfall Offer, NRW Offer and offer of Bonus Shares | 5pm (Perth time), 7 October |
|---|-----------------------------|

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|--|----------------|
| ASX notified of under subscriptions under the Retail Entitlement Offer | 8 October 2020 |
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| Settlement Date for Institutional Entitlement Offer, Placement, Retail Entitlement Offer and Shortfall Offer | 12 October 2020 |
|--|-----------------|

| | |
|---|-----------------|
| Closing Date for the Creditors' Trust Offer | 13 October 2020 |
|---|-----------------|

| | |
|--|-----------------|
| Issue Date of New Shares under the Institutional Entitlement Offer, Placement, Retail Entitlement Offer, Shortfall Offer, NRW Offer and Creditors' Trust Offer | 13 October 2020 |
|--|-----------------|

| | |
|---------------------------------|-----------------|
| Effective date of Consolidation | 16 October 2020 |
|---------------------------------|-----------------|

| | |
|--|-----------------|
| Record date in relation to the Consolidation | 19 October 2020 |
|--|-----------------|

| | |
|--|-----------------|
| DOCA effectuated Company ceases to be subject to DOCA | 20 October 2020 |
|--|-----------------|

| | |
|--|-----------------|
| Satisfaction of ASX Reinstatement Conditions | 20 October 2020 |
|--|-----------------|

| | |
|---|-----------------|
| Expected date for Shares to recommence trading on ASX | 21 October 2020 |
|---|-----------------|

| | |
|--------------------------------|-----------------|
| Despatch of holding statements | 21 October 2020 |
|--------------------------------|-----------------|

Notes:

1. This revised Timetable is indicative only and Eligible Retail Shareholders are encouraged to submit their Applications as early as possible.
2. The Company, in consultation with the Lead Manager, reserves the right, subject to the Corporations Act and the ASX Listing Rules, to further vary these dates without prior notice, including to extend the Closing Date, accept late Applications, or to delay or withdraw the Offers. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares. If withdrawn, all application monies for New Shares which have not been issued will be refunded (without interest) as soon as practicable.
3. The Company, in consultation with the Lead Manager, reserves the right, subject to the Corporations Act, the ASX Listing Rules and the giving of at least 5 Business Days' notice to Shareholders, to close the Offers (including the Retail Entitlement Offer) early.
4. The Federal Court of Australia has reserved its decision in the Habrok proceedings. The Company notes the undertaking by the Company and the Deed Administrators provided to the effect that the Company would not issue the New Shares before 4pm (AEST) on 30 September 2020 (or such later date as may be ordered or agreed).
5. The New Shares issued pursuant to the Offers will be issued prior to the Shares being reinstated to trading on ASX. Whilst the New Shares pursuant to the Offers will be admitted to quotation following close of the Offers, there is no guarantee that the Shares will be reinstated to trading on ASX.

The reason for extending the Closing Date for the Retail Entitlement Offer is to accommodate the Federal Court of Australia timetable to deliver judgment in relation to the Habrok proceedings (details of which are set out in Section 12.9 of the Prospectus).

The hearing of the Habrok proceedings commenced on 14 September 2020 and concluded on 18 September 2020. The Federal Court of Australia has reserved judgment in relation to the Habrok proceedings and indicated that it anticipates delivering judgment in approximately one weeks' time.

As described in Section 12.9 of the Prospectus, Habrok's proceedings seek an order terminating the DOCA and orders to the effect that the Company be wound up. The effect of the Court's timetable is that the Company will not be in a position to provide Shareholders with a meaningful update regarding the status of these proceedings (and therefore an update regarding the prospects of the Company) by the Closing Date for the Retail Entitlement Offer of 5pm (Perth time), Friday 25 September 2020.

Accordingly, the Company has extended the Closing Date for the Retail Entitlement Offer to **5pm (Perth time), Wednesday 7 October 2020** to allow a realistic time for the Court to deliver judgment and to allow the Company to provide an update to Shareholders that includes details of the outcome of the Habrok proceedings. This extension will also allow the Company to provide greater certainty in relation to the estimated date that the Company will be able to satisfy the ASX Reinstatement Conditions (one of which includes providing ASX with an update on all litigation with respect to the Company).

The Company notes the risks with respect to the Habrok proceedings stated in Section 5 of the Prospectus in relation to reinstatement to ASX (Section 5.2.1), DOCA effectuation (Section 5.2.2) and litigation risks (Section 5.3.2).

4 Underwriting Agreement

As set out in Section 12.5.2 of the Prospectus, and noted in the First Supplementary Prospectus, the Lead Manager may terminate the Underwriting Agreement if (amongst other things):

- any event specified in the Timetable is delayed other than in accordance with the Underwriting Agreement; or
- the Company lodges a supplementary prospectus with ASIC in a form and substance that has not been approved by the Lead Manager in circumstances required by the Underwriting Agreement.

The Company has received a written notice from the Lead Manager that it consents to the revised timetable set out in Section 3 of this Second Supplementary Prospectus and does not object to the form and substance of this Second Supplementary Prospectus.

5 Extension of Original Banks' support

As described in Sections 2.3.3 and 5.2.6 of the Prospectus, the Original Banks agreed that until 12 September 2020 they will not accept or enter into, or offer or agree to accept or enter into, any transaction which may jeopardise the completion of the DOCA.

As announced by the Company on 7 September 2020, the Original Banks have agreed to extend this commitment such that it will remain in place until 8 October 2020.

6 Consents to be named

The Company confirms that as at the date of this Second Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

Each of the parties referred to as consenting parties who are named below:

- (a) has not made any statement in this Second Supplementary Prospectus or any statement on which a statement made in this Second Supplementary Prospectus is based;
- (b) has not caused or authorised the issue of this Second Supplementary Prospectus and, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in or omissions from this Second Supplementary Prospectus, other than the reference to its name or the inclusion of its respective statements (where applicable) noted next to its name below, and the references to those statements in the form and context in which they are included in this Second Supplementary Prospectus; and
- (c) has given and has not, before the lodgement of this Second Supplementary Prospectus with ASIC, withdrawn its written consent to be named in this Second Supplementary Prospectus in the form and context in which it is named.

| Role | Consenting Parties | Relevant statement |
|--------------------|---|--------------------|
| Lead Manager | Canaccord Genuity (Australia) Limited | N/A |
| Deed Administrator | Michael Ryan, Kathryn Warwick and Ian Francis of FTI Consulting | N/A |

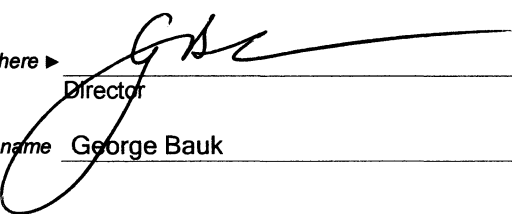
7 Directors' authorisation

This Second Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Second Supplementary Prospectus with ASIC and has not withdrawn that consent prior to lodgement.

Signed for and on behalf of the Directors of the Company.

date 21 September 2020

sign here ► 
Director

print name George Bauk