

ASX ANNOUNCEMENT

24 August 2021

NON-BINDING INDICATIVE PROPOSAL FROM RIVET GROUP

Gascoyne Resources Limited ("**Gascoyne**" or "**Company**") (ASX:GKY) notes the article in today's Australian Financial Review and confirms that it recently received an unsolicited, non-binding and indicative proposal (**NBIP**) from the Rivet Group (**Rivet**). The NBIP concerned a proposal by Rivet for Gascoyne to acquire the gold rights at Rivet's 100%-owned Snake Well gold project. Snake Well is located approximately 50km northwest of the township of Yalgoo in Western Australia.

The NBIP was highly conditional, including a condition that Gascoyne not proceed with the Scheme Implementation Deed executed with Firefly Resources Limited (ASX:FFR) (**Firefly**) and announced on 16 June 2021.

Following prompt review and consideration of the NBIP, the Gascoyne Board unanimously determined that the NBIP was not a superior proposal to the merger with Firefly. In making its determination, the Board of Gascoyne received advice from its external advisors, took into account the commercial terms of the NBIP and undertook a preliminary assessment of the technical risks associated with the Snake Well gold project.

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

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ABOUT 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 Dalgara Operation. In 2020, Dalgara produced in excess of 80,000 ounces of gold with targeted production over the next 3 years of between 70,000 and 80,000 ounces of gold per annum.