

ASX ANNOUNCEMENT

30 September 2021

RECEIPT OF UNSOLICITED INTENTION TO MAKE A TAKEOVER OFFER

Gascoyne Resources Limited (“**Gascoyne**” or “**Company**”) (ASX:GCY) advises that Westgold Resources Limited (“**Westgold**”) has announced that it intends to make an unsolicited and conditional off-market takeover offer (“**Offer**”) for all of the shares in the Company. The proposed Offer consideration is one (1) Westgold share for every four (4) Gascoyne shares.

At this stage, the Company has not received Westgold’s bidder’s statement and the Board of the Company is not yet in a position to make a formal recommendation to shareholders.

The Board of directors is considering its response to the Offer and shareholders are advised to **TAKE NO ACTION** in relation to Westgold’s Offer.

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

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This announcement has been authorised for release by the Managing Director and CEO 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.