

**Gascoyne Resources Limited**  
**ACN 139 522 900**

## Prospectus

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For a pro-rata accelerated non-renounceable entitlement offer of 1 New Share for every 2.42 Shares held by Eligible Shareholders at an issue price of \$0.10 per New Share to raise up to approximately \$17.6 million (**Entitlement Offer**).

The Company is also conducting a placement to seek to raise approximately \$8.6 million (**Placement**).

The Placement<sup>1</sup> and Entitlement Offer are fully underwritten by Canaccord Genuity (Australia) Limited (**Underwriter**). Ashanti Capital Pty Ltd and Canaccord Genuity (Australia) Limited are the joint lead managers (**Joint Lead Managers**) and Bridge Street Capital Partners Pty Ltd are a co-manager (**Co-Manager**) for the Entitlement Offer and Placement.

This Prospectus is also being issued for the Tembo Offer and NRW Offer, and for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company pursuant to the Placement.

### **IMPORTANT NOTICE**

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. Accordingly, this Prospectus does not of itself contain the same level of disclosure as an initial public offering prospectus.

This Prospectus requires your immediate attention. It is an important document which is accompanied by a personalised Application Form and both documents should be read in their entirety. Please consult your broker, accountant or other professional adviser if you have any questions.

An investment in the shares offered by this Prospectus should be considered highly speculative in nature. Refer to Section 6 for a summary of the key risks associated with an investment in the Company.

**This Prospectus is not for release to US wire services nor distribution in the United States except by the Joint Lead Managers to Institutional Investors.**

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<sup>1</sup> The Placement is fully underwritten by Canaccord Genuity (Australia) Limited, except in relation to the 550,000 Shares that Directors Rowan Johnston and Hansjoerg Plaggemars are seeking to subscribe for under the Placement (such subscription is subject to Shareholder approval at the First General Meeting).

# Important Notices

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## General

This Prospectus is issued by Gascoyne Resources Limited ACN 139 522 900 (**Gascoyne** or **Company**). This Prospectus contains the following Offers:

- a pro-rata accelerated non-renounceable entitlement offer of 1 New Share for every 2.42 fully paid ordinary share in the Company (**Shares**) held by Eligible Shareholders at an issue price of \$0.10 per New Share to raise approximately \$17.6 million (**Entitlement Offer**);
- an offer of 162,825,000 New Shares to Tembo as described in Section 2.4 (**Tembo Offer**); and
- an offer of 20 million New Shares to NRW as described in Section 2.5 (**NRW Offer**).

In addition to the Entitlement Offer, the Company will issue approximately 86 million New Shares at \$0.10 per New Share (the same issue price as the Entitlement Offer) to Institutional Investors to raise approximately \$8.6 million (before costs) (**Placement**). A secondary purpose of this Prospectus is to meet the requirements of section 708A(11) of the Corporations Act, so that any trading restrictions on New Shares issued pursuant to the Placement are removed.

See section 2 for further information on the Offers.

## Lodgement

This Prospectus is dated 27 February 2023 and was lodged with ASIC on that date. The expiry date of the Prospectus is 5.00pm (AEDT) on the date that is 13 months after the date of this Prospectus (**Expiry Date**). No securities will be issued on the basis of this Prospectus after the Expiry Date.

The Company has applied or will apply within 7 days after the date of this Prospectus for quotation of the New Shares on Australian Securities Exchange (**ASX**).

Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus nor for the merits of the investment to which this Prospectus relates.

## Transaction specific Prospectus

This Prospectus is a 'transaction specific' prospectus to which the special content rules under section 713 of the *Corporations Act 2001* (Cth) (**Corporations Act**) apply. This allows the issue of a concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

This Prospectus does not include all of the information that would be included for an initial public offering of securities.

ASX maintains a database of publicly available information issued by the Company as a disclosing entity, which is available at [www.asx.com.au](http://www.asx.com.au).

## Shareholder approval

The Company will hold an extraordinary general meeting in early April 2023 (**First General Meeting**). The Company will also hold a second extraordinary general meeting in mid-June 2023 (**Second General Meeting**).

At these meetings, the Company will seek Shareholder approval for various matters. Approvals in connection with the Offers will be considered at the First General Meeting. See Section 2.21 for further information.

## Notes to applicants

The Offers contained in this Prospectus do not take into account the investment objectives, financial position and particular needs of individual investors. An investment in New Shares should be considered highly speculative.

It is important that you read this Prospectus carefully and in full before deciding to apply for New Shares. In particular, you should consider the risk factors that could affect the financial performance of the Company in light of your personal circumstances and seek professional advice from your accountant, tax adviser, stockbroker, lawyer or other professional adviser before deciding to invest.

No person (whether named in this Prospectus or otherwise) guarantees the performance of the Company, the repayment of capital or the payment of a return on any of the New Shares issued under this Prospectus.

No person is authorised to provide any information or make any representation in connection with the Offers that is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

## Risk factors

Potential investors should be aware that subscribing for New Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future.

## Financial Information

Section 4 sets out in detail the Financial Information referred to in this Prospectus and the basis of preparation of that Financial Information.

The Financial Information is presented in an abbreviated form insofar as it does not include all disclosures, statements and comparative information as required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The Financial Information should be read in conjunction with, and qualified by reference to, the information contained within other Sections of this Prospectus, including in Sections 4 and 6.

All financial amounts contained in this Prospectus are expressed in Australian dollars, unless otherwise stated. Any discrepancies between totals and sums of components in tables, figures and components contained in this Prospectus are due to rounding.

#### **Exposure period and cooling off rights**

No exposure period applies to this Prospectus by operation of *ASIC Corporations (Exposure Period) Instrument 2016/74*.

Cooling-off rights do not apply to an investment in New Shares pursuant to the Entitlement Offer. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

#### **Statements of past performance**

This Prospectus may include information regarding the past performance of the Company. Investors should be aware that past performance of the Company, the price of the Company's Shares or other securities provides no guidance or indication as to how the price of the New Shares will perform in the future.

#### **Forward-looking statements**

This Prospectus contains forward-looking statements which are identified by words such as "may", "could", "believes", "estimates", "aims", "expects", "intends" 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, at the date of this Prospectus, 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 Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Forward looking statements should be read in conjunction with the risk factors set out in Section 6 of this Prospectus.

#### **No offering where it would be illegal**

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to

register or qualify the New Shares or the Offers, or to otherwise permit a public offering of New Shares, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States and 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.

See Section 2.18 for more detail on selling restrictions that apply to the Institutional Entitlement Offer and the Placement in jurisdictions outside Australia.

#### **Obtaining a Prospectus and Application Forms**

This Prospectus is available electronically on the investor portal at <https://investor.automic.com.au/#/home> (**Investor Portal**). The Application Form accompanying the electronic version of this Prospectus must only be used within Australia and New Zealand. The Prospectus is not available to persons in other jurisdictions in which it may not be lawful to make such an invitation or offer. An Application Form cannot be downloaded without also downloading this Prospectus. Electronic versions of this Prospectus should be downloaded and read in its entirety.

Paper copies of this Prospectus and an Application Form can be obtained free of charge during the Offer Period by calling the Share Registry during the Offer Period on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia). Applications for New Shares offered under this Prospectus can only be submitted on the applicable Application Form.

Applications for New Shares offered pursuant to this Prospectus in respect of the Entitlement Offer can be submitted via BPAY® or EFT. Eligible Shareholders will be able to access a copy of this Prospectus and a personalised Application Form from the Investor Portal.

Applications for the Placement may only be made by Institutional Investors by following the instructions given to them by the Company or Joint Lead Managers in the Confirmation Letter.

Applications for the Tembo Offer can only be submitted by Tembo (or its nominees).

Applications for the NRW Offer can only be submitted by NRW (or its nominees).

The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a paper copy of the Prospectus or the complete and unaltered electronic version of this Prospectus.

By returning an Application Form, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offers detailed in this Prospectus.

Refer to Section 2.7 for further information.

#### **Notice to nominees and custodians**

Shareholders resident in Australia and New Zealand holding Shares on behalf of persons who are resident in other jurisdictions may only take up New Shares on behalf of Shareholders who are Institutional Investors in Permitted Jurisdictions excluding Canada and the United States. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

#### **Exploration Results, Mineral Resources**

The Exploration Target estimate has been prepared by Mr Nicholas Jolly (BSc, Grad Cert MinEcon.). Mr Jolly is a geologist with over 25 years relevant industry experience, and a full-time employee of Gascoyne Resources Limited and is a Member in good standing of the Australian Institute of Geoscientists. Mr Jolly has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that was undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition)'. Mr Jolly consents to the inclusion of the data in the form and context in which it appears.

The Exploration Results for the Never Never deposit referred to in this Prospectus are extracted from the ASX announcement dated 12 December 2022 and titled "Outstanding New Assay Results Confirm Scale and Significance of Never Never Discovery". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The Competent Person responsible for reporting of those Exploration Results was Mr Simon Lawson.

The Mineral Resource estimates for the Dalgaranga Gold Project referred to in this Prospectus are extracted from the ASX announcement dated 23 January 2023 and titled "Never Never Resource Jumps by 183% to 303,100oz with Resource Grade up 99% to 4.64g/t". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market

announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Nicholas Jolly.

The Mineral Resource estimates for the Gilbey's North and Never Never deposits referred to in this Prospectus are extracted from the ASX announcement dated 23 January 2023 and titled "Never Never Resource Jumps by 183% to 303,100oz with Resource Grade up 99% to 4.64g/t". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Nicholas Jolly.

The Mineral Resource estimates for the Gilbey's, Gilbey's South, Plymouth, Archie Rose and Sly Fox deposits referred to in this Prospectus are extracted from the ASX announcement dated 8 September 2022 and titled "Gold Resources increase by 15.6% to 1.37Moz with Resource Grade up by 29%". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed.

The Mineral Resource estimates for the Melville and Applecross deposits referred to in this Prospectus are extracted from the ASX announcement dated 6 December 2021 and titled "24% Increase in Yalgoo Gold Resource to 243,613oz Strengthens Dalgaranga Growth Pipeline". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Simon Lawson.

The Mineral Resource estimates for the Glenburgh Project referred to in this Prospectus are extracted from the ASX announcement dated 18 December 2020 and titled "Group Mineral Resources Grow to Over 1.3M oz". The Company confirms that it is not aware of any new

information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Brian Fitzpatrick.

The Mineral Resource estimates for the Hibernian deposit at Mt Egerton referred to in this Prospectus are extracted from the ASX announcement dated 31 May 2021 and titled "2021 Mineral Resource and Ore Reserve Statements". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Brian Fitzpatrick.

#### **Privacy**

If you complete an application for New Shares, you will be providing personal information to the Company and the Share Registry. The Company and the Share Registry collect, hold and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its Share Registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Shares, the Company may not be able to accept or process your Application.

#### **Disclaimer**

Except as required by law, and only to the extent so required, none of the Company, the Directors, the Company's management, the Joint Lead Managers or any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

Canaccord Genuity (Australia) Limited and Ashanti Capital Pty Ltd have acted as joint lead managers (and Canaccord Genuity (Australia) Limited has acted as underwriter) to the Entitlement Offer and Placement and have not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Prospectus and there is no statement in this Prospectus which is based on any statement made by either of them or by any of their respective affiliates, officers or employees. To the maximum extent permitted by law, the Joint Lead Managers and each of their respective affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to its name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

#### **Enquiries**

If you have any questions, please call the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) at any time between 9.00am and 5.00pm (Perth time), Monday to Friday, until the Closing Date. Alternatively, please contact your broker, accountant or other professional adviser.

**This document is important and should be read in its entirety.**

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## Timetable

Event	Date
Announcement of the Placement and Entitlement Offer (ASX suspension continues)	Monday, 27 February 2023
Lodgement of Prospectus with ASIC and ASX	Monday, 27 February 2023
Institutional Entitlement Offer and Placement opens	Monday, 27 February 2023
Institutional Entitlement Offer and Placement closes	Tuesday, 28 February 2023
Announcement of completion of Institutional Entitlement Offer and Placement	Wednesday, 1 March 2023
Record date for the Retail Entitlement Offer (7.00pm AEDT)	Wednesday, 1 March 2023
Retail Entitlement Offer, Tembo Offer and NRW Offer open	Monday, 6 March 2023
Despatch of the Prospectus and Entitlement and Acceptance Form to Eligible Retail Shareholders	Monday, 6 March 2023
Settlement Date for New Shares under the Placement and Institutional Entitlement Offer <sup>2</sup>	Wednesday, 8 March 2023
Allotment and quotation for New Shares issued under the Placement and Institutional Entitlement Offer and expected lifting of suspension of Shares <sup>3</sup>	Thursday, 9 March 2023
Closing Date for Retail Entitlement Offer (5.00pm AEDT)	Monday, 27 March 2023
Announcement of results of Retail Entitlement Offer and notification of any shortfall	Thursday, 30 March 2023

<sup>2</sup> Except in relation to the 550,000 Shares that Directors Rowan Johnston and Hansjoerg Plaggemars are seeking to subscribe for under the Placement (such subscription is subject to Shareholder approval at the First General Meeting).

<sup>3</sup> The Company has requested that the ASX lifts the voluntary suspension of trading in its shares upon the allotment and issue of New Shares under the Institutional Entitlement Offer and Placement (which is expected to occur on or around 9 March 2023). The lifting of the voluntary suspension is subject to ASX's discretion and the satisfaction of certain reinstatement conditions imposed by ASX (see Section 7.15). Accordingly, the Company will remain in voluntary suspension until such conditions are satisfied.



Event	Date
Settlement Date for New Shares under the Retail Entitlement Offer	Friday, 31 March 2023
Allotment and issue date of New Shares under the Retail Entitlement Offer	Monday, 3 April 2023
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 4 April 2023
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Wednesday, 5 April 2023
First General Meeting	Early April 2023
Issue Date of New Shares to Directors participating in the Placement	4 business days following the First General Meeting
Closing Date of Tembo Offer and NRW Offer	5 business days following the First General Meeting
Issue Date of New Shares under the Tembo Offer and NRW Offer	6 business days following the First General Meeting
Second General Meeting	Mid-June 2023

**Notes:**

1. This Timetable is indicative only and Eligible Shareholders are encouraged to submit their Applications as early as possible.
2. The Company, in consultation with the Joint Lead Managers, reserves the right, subject to the Corporations Act and the ASX Listing Rules, to vary these dates without prior notice, including to extend the Closing Date, or to accept late Applications, or to delay or withdraw the Offers (or any part of the Offers). If withdrawn, all application monies for New Shares which have not been issued will be refunded (without interest) as soon as practicable.
3. The issue of New Shares under the Tembo Offer (see Section 2.4) and NRW Offer (see Section 2.5) respectively, and the issue of New Shares to Rowan Johnston and Hansjoerg Plaggemars, both of whom are Directors who are each subscribing for New Shares at the Offer Price of \$0.10 per New Share under the Placement, are subject to Shareholder approval at the First General Meeting.

## Chair's Letter

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Dear Shareholder,

On behalf of the Board, I would like to invite you to participate in the financial restructure of Gascoyne Resources Limited as we move to implement a new strategy to secure our long-term future as an Australian gold company.

As you may be aware, the Board made the difficult but necessary decision on 8 November last year to suspend open pit mining and ore processing operations at the Dalgaranga gold mine and to transition the Dalgaranga process plant to a care and maintenance basis. On that date, the Company's shares also went into voluntary suspension.

That decision was made in light of unsustainable increases in our operating cost base and a below-par operational performance which was exacerbated by industry-wide pressures including personnel and skills shortages.

We made the call decisively and early to protect our remaining cash and the value of our assets – including our 100 per cent ownership of the state-of-the-art 2.5Mtpa Dalgaranga processing plant, a substantial resource base and the recent high-grade Never Never gold discovery, located immediately adjacent to the main Gilbey's open pit.

### **Operational & Strategic Update**

Since November 2022, the Company has worked expeditiously to develop an updated operating plan focused on the transformational Never Never discovery, which is located immediately adjacent to the Dalgaranga mill.

Following assessment of the outstanding exploration results to date, Gascoyne has developed an 18-month exploration and strategic plan targeting<sup>4</sup>:

- a +300koz Au Reserve at a grade exceeding 4.0g/t at Never Never;
- a +600koz Au Resource at a grade exceeding 5.0g/t at Never Never; and
- the development of a 5-year mine plan aimed at delivering 130-150koz per annum.

This updated strategy is centred around an aggressive exploration programme at Never Never, comprising extensive reserve definition, resource expansion and near-mine exploration drilling targeting Never Never "look-alikes".

Gascoyne also plans to undertake the development of an underground exploration drill drive, planned to commence in mid-2023. Underground drill platforms will be utilised for Never Never underground reserve drilling, in addition to testing depth extensions of the deposit below the current Mineral Resource Estimate (**MRE**).

The drill drive will also provide eventual underground mine access and ventilation infrastructure as the Company moves back into production.

In parallel with the Company's planned exploration program, Gascoyne is progressing permitting and evaluation of the satellite Yalgoo Project, which is expected to provide an important source of ore feed to supplement the high-grade ore from Never Never.

Gascoyne anticipates regularly updating the MRE at Never Never approximately every six months, with the objective of ultimately delivering a maiden Never Never Ore Reserve, comprising both an open pit and underground component, in the first half of

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<sup>4</sup> These are not intended to be a forecast. Gascoyne's ability to achieve these aims is subject to a number of uncertainties including exploration success.

2024. The details of this strategy are set out in the presentation appended to this Prospectus.

### **Financial Restructure**

Gascoyne is now in a position to implement its financial restructure, which involves the following key elements:

- A new strategic investment by Tembo, a resources focused private equity fund, of \$21.3 million, structured in two tranches:
  - Tranche A: A \$15 million secured loan convertible to Shares at an issue price of \$0.10 per New Share (which is the same as the Offer Price under the Entitlement Offer and Placement).<sup>5</sup>
  - Tranche B: A \$6.3 million secured loan convertible to a 1.80% gross royalty on gold produced and sold from wholly-owned Dalgara tenements and a 1.35% gross royalty on gold produced and sold from the remaining wholly-owned tenements for which Gascoyne retains the gold rights to.

As part of the strategic investment, Tembo will be granted a right to nominate one person to be appointed as a non-executive director on the Board of Gascoyne and access certain information of Gascoyne, subject to Tembo maintaining an agreed holding in the Company's shares. Further details are set out in Sections 2.4 and 7.5.

- A \$2.45 million unsecured loan from Delphi, an existing major Shareholder of the Company, convertible to a 0.70% gross royalty on gold produced and sold from wholly-owned Dalgara tenements and a 0.525% gross royalty on gold produced and sold from the remaining wholly-owned tenements for which Gascoyne retains the gold rights to. Further details are set out in Section 7.6.
- A full and final settlement of all amounts owing between Gascoyne and NRW (and their respective group members) in respect of their existing arrangements. Further details are set out in Sections 2.5 and 7.7.
- The Placement and Entitlement Offer (as set out below).
- Arrangements with other creditors of the Company. Further details are set out in Section 7.8.

### **Entitlement Offer and Placement**

As part of the financial restructure, Gascoyne is undertaking a capital raising to raise approximately \$26.3 million (before costs) via a placement of approximately 86 million New Shares to sophisticated and professional investors at a price of \$0.10 per New Share (**Placement**) and a 1 for 2.42 accelerated non-renounceable pro rata issue of new Shares (**New Shares**) also at a price of \$0.10 per New Share (**Entitlement Offer**).

The price of \$0.10 per New Share represents a:

- 49% discount to the last closing price of \$0.195; and
- 37% discount to the Theoretical Ex-Rights Price<sup>6</sup> of \$0.159.

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<sup>5</sup> In addition to the \$15 million Tranche A facility amount converting to Shares, a redemption premium representing 5% of the loan and a 2.5% establishment fee on the aggregate facility limit of \$21.3 million will also convert to Shares at an issue price of \$0.10 per New Share.

<sup>6</sup> The theoretical ex-rights price (**TERP**) includes shares issued under the Entitlement Offer and Placement. TERP is the theoretical price at which Shares should trade at immediately after the ex-date for the Entitlement Offer based only on the last traded price and issuance of shares at the Offer Price under the Entitlement Offer and the Placement. TERP is a theoretical calculation only and the actual price at which Shares trade immediately after the ex-date for the Entitlement Offer may be different from the TERP.

The proceeds from the Placement and Entitlement Offer, when combined with the Company's existing cash balance and proceeds received from the Tembo strategic investment and Delphi unsecured loan are intended to be used for:

- Exploration, studies and care & maintenance costs – \$39.2 million
  - \$24.9 million to be dedicated to Never Never exploration including “look-alike” targets and Yalgoo studies;
  - \$2.7 million to fulfill minimum expenditure commitments and maintain good standing on remaining tenements; and
  - \$11.6 million for care and maintenance costs for Dalgaranga through to the end of June 2024.
- Corporate costs and general working capital – \$11.6 million
  - \$8.6 million intended to fund corporate costs; and
  - \$3.0 million working capital for Gascoyne through to mid-2024.
- Redundancy costs and liability extinguishment - \$6.0 million
  - \$1.5 million in redundancy costs; and
  - \$4.5 million due to creditors under binding settlement agreements.
- Transaction and other costs – \$5.2 million

The Gascoyne Directors who hold Shares in the Company will be taking up approximately \$53,100 of their Entitlements under the Entitlement Offer.

At the First General Meeting to be held in early April 2023, Shareholder approval will be sought for the issue of New Shares to Rowan Johnston and Hansjoerg Plaggemars (both of whom are Directors), who are each subscribing for New Shares at the Offer Price of \$0.10 per New Share under the Placement (being an aggregate amount of \$55,000). Accordingly, up to 300,000 Shares may be issued to Rowan Johnston (or his nominee) under the Placement at the Offer Price and up to 250,000 Shares may be issued to Hansjoerg Plaggemars (or his nominee) under the Placement at the Offer Price.

The Entitlement Offer is fully underwritten by Canaccord Genuity (Australia) Limited. The Placement is fully underwritten by Canaccord Genuity (Australia) Limited, except in relation to the 550,000 Shares that Directors Rowan Johnston and Hansjoerg Plaggemars are seeking to subscribe for under the Placement (such subscription is subject to Shareholder approval at the First General Meeting<sup>7</sup>).

The Entitlement Offer and Placement has been well supported by Gascoyne's existing shareholders including Delphi Unternehmensberatung AG, and its associates, Deutsche Balaton AG, Sparta AG and 2invest AG, which has committed to subscribe for approximately 31 million shares (approximately \$3.1 million) in the Institutional Entitlement Offer, in addition to agreeing to enter into a priority sub-underwriting agreement in relation to approximately 27 million shares (approximately \$2.7 million) of the Retail Entitlement Offer.

The number of New Shares you are entitled to subscribe for under the Entitlement Offer is set out in your personalised Entitlement and Acceptance Form that is attached to this Prospectus (including that available for download with the Prospectus from the Investor Portal). Eligible Shareholders are also invited to apply for Additional Shares in excess of their Entitlement, capped at a maximum of 50% of their Entitlement under the Top Up Facility.

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<sup>7</sup> If Shareholder approval for the issue of 550,000 Shares to Rowan Johnston and Hansjoerg Plaggemars under the Placement is not obtained at the First General Meeting, Gascoyne will not issue those 550,000 Shares.

The Entitlement Offer closes at 5.00pm (AEDT) on Monday, 27 March 2023.

Further information on the Entitlement Offer is detailed in this Prospectus. You should read the entirety of this Prospectus carefully, and the Company's ASX announcements, including the Company's recent operational update, before deciding whether to participate in the Entitlement Offer.

An investment in the Company is highly speculative and subject to a range of risks, which are detailed in Section 6 of this Prospectus. Before applying for New Shares, you should satisfy yourself that you have a sufficient understanding of the risks involved in making an investment in the Company.

**Expected Date for lifting of Share trading voluntary suspension**

The Company has requested that the ASX lifts the voluntary suspension of trading in its shares upon allotment and issue of New Shares under the Institutional Entitlement Offer and Placement (which is expected to occur on or around 9 March 2023). The lifting of the voluntary suspension is subject to ASX's discretion and the satisfaction of certain reinstatement conditions imposed by ASX (see Section 7.15). In addition to customary ASX reinstatement conditions, a confirmation that the Company has drawn down the full value of the Tembo Capital Investment and Delphi Investment has been included as a reinstatement condition. Accordingly, the Company remains in voluntary suspension until such conditions are satisfied.

For further information about the Entitlement Offer, please call the Share Registry, Automic Registry Services, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

You should also consult your broker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

On behalf of the Board, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours faithfully

A handwritten signature in dark ink, appearing to be 'R Johnston', with a long horizontal stroke extending to the right.

**Rowan Johnston**

Non-Executive Chairman

Gascoyne Resources Limited

# 1 Investment Overview

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This Section is not intended to provide full information for investors intending to apply for New Shares offered pursuant to this Prospectus. This Prospectus and all of its Sections should be read and considered in their entirety.

## 1.1 Overview of the Offers

Question	Response	Where to find more information
What are the Offers?	<p>The Offers comprise:</p> <ul style="list-style-type: none"><li>• the Entitlement Offer;</li><li>• the Placement;</li><li>• the NRW Offer; and</li><li>• the Tembo Offer.</li></ul>	Section 2.
What is the Entitlement Offer and Placement?	<p><b>Entitlement Offer</b></p> <p>The Entitlement Offer is the offer of 1 New Share for every 2.42 Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.10 per New Share.</p> <p>The Entitlement Offer seeks to issue up to approximately 176 million New Shares and to raise up to approximately \$17.6 million (before costs).</p> <p>The Entitlement Offer consists of:</p> <ul style="list-style-type: none"><li>• an accelerated offer to Eligible Institutional Shareholders (<b>Institutional Entitlement Offer</b>); and</li><li>• an offer to Eligible Retail Shareholders (<b>Retail Entitlement Offer</b>).</li></ul> <p>The Entitlement Offer is non-renounceable. This means that Eligible Shareholders who do not take up their Entitlements, will not receive any payment or value for those Entitlements, and their proportionate equity interest in the Company will be diluted.</p> <p><b>Placement</b></p> <p>The Company has also agreed to issue approximately 86 million New Shares at \$0.10 per New Share (the same issue price as the Entitlement Offer) to sophisticated and professional investors (<b>Placement</b>).</p> <p>The Placement will raise approximately \$8.6 million (before costs).</p> <p>A secondary purpose of this Prospectus is to meet the requirements of section 708A(11) of</p>	Section 2.1 and 2.2.

Question	Response	Where to find more information
	the Corporations Act, so that any trading restrictions on New Shares issued pursuant to the Placement are removed.	
What is the purpose of the Offers?	<p>The funds raised from the Entitlement Offer and Placement, together with existing cash and funds drawn from the Tembo Facility Agreement and the Delphi Loan and Royalty Deed are planned to be used to allow the Company to proceed to a decision point to recommence mining, more specifically for:</p> <ul style="list-style-type: none"> <li>• exploration, studies and Dalgaranga care and maintenance costs;</li> <li>• redundancy costs and liability extinguishments;</li> <li>• corporate and general working capital; and</li> <li>• costs of the Offers and other financial restructuring costs.</li> </ul>	Section 3.1.
Is the Entitlement Offer and Placement underwritten?	<p>Yes. The Entitlement Offer is fully underwritten by Canaccord Genuity (Australia) Limited. The Placement is fully underwritten by Canaccord Genuity (Australia) Limited, except in relation to the 550,000 Shares that Directors Rowan Johnston and Hansjoerg Plaggemars are subscribing for in the Placement (such subscription is subject to Shareholder approval at the First General Meeting<sup>8</sup>).</p> <p>Under the terms of the Underwriting and Joint Lead Manager Agreement, the Underwriter may sub-underwrite all or some of the Entitlement Offer to institutional and/or professional investors. The Underwriter has agreed to enter into a number of sub-underwriting agreements with various institutional investors in respect of the sub-underwritten New Shares under the Entitlement Offer, including a priority sub-underwriting agreement with Delphi as a Sub-Underwriter to sub-underwrite approximately \$2.7 million of the Retail Entitlement Offer.</p> <p>The underwriting is subject to the terms and conditions of the Underwriting and Joint Lead Manager Agreement, set out in Section 7.4.</p>	Section 7.4.

<sup>8</sup> If Shareholder approval for the issue of 550,000 Shares to Rowan Johnston and Hansjoerg Plaggemars under the Placement is not obtained at the First General Meeting, Gascoyne will not issue those 550,000 Shares.

Question	Response	Where to find more information
Am I an Eligible Shareholder?	<p>The Entitlement Offer is made to Eligible Shareholders only.</p> <p>Eligible Institutional Shareholders are those Institutional Investors who are Shareholders on the Record Date whom the Company and the Joint Lead Managers determine in their discretion:</p> <ul style="list-style-type: none"> <li>• are eligible to participate in the Institutional Entitlement Offer;</li> <li>• successfully receive an invitation from a Joint Lead Manager to participate in the Institutional Entitlement Offer (either directly or through a nominee); and</li> <li>• are in a Permitted Jurisdiction.</li> </ul> <p>Eligible Retail Shareholders are those Shareholders who:</p> <ul style="list-style-type: none"> <li>• are the registered holder of Shares as at 7.00pm (AEDT) on the Record Date;</li> <li>• have a registered address in Australia or New Zealand as noted on the Company's share register or persons that the Company has determined in its discretion are Eligible Retail Shareholders;</li> <li>• are not in Canada or the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in Canada or the United States;</li> <li>• were not invited to participate in the Institutional Entitlement Offer and were not treated as Ineligible Institutional Shareholders under the Institutional Entitlement Offer (other than as a nominee or custodian, in each case in respect of other underlying holdings); and</li> <li>• are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.</li> </ul> <p>The Company may (with the consent of the Joint Lead Managers) extend the Retail Entitlement Offer to any Shareholder that is an Institutional Investor in a Permitted Jurisdiction (subject to compliance with applicable laws) except the Retail Entitlement Offer is not available to any person in Canada or the United States.</p>	Definition of Eligible Shareholder and Section 2.6.
What are the alternatives for Eligible Retail Shareholders under the	<p>An Eligible Retail Shareholder may:</p> <ul style="list-style-type: none"> <li>• take up all of its Entitlement and, if it has applied for its full Entitlement, apply for Additional Shares above its Entitlement</li> </ul>	Section 2.7.



Question	Response	Where to find more information
Entitlement Offer?	<p>(capped at 50% of its total Entitlement) under the Top Up Facility;</p> <ul style="list-style-type: none"> <li>• take up part of its Entitlement, and allow the balance of its Entitlements to lapse; or</li> <li>• allow all of its Entitlement to lapse.</li> </ul>	
How do Eligible Retail Shareholders apply for New Shares under the Retail Entitlement Offer?	<p>Applications for the Retail Entitlement Offer may only be made by Eligible Retail Shareholders during the Offer Period by following the payment instructions on an Entitlement and Acceptance Form attached to or accompanying this Prospectus. Eligible Retail Shareholders can download a copy of this Prospectus and a personalised Entitlement and Acceptance Form during the Offer Period through the Investor Portal.</p> <p>If you are an Eligible Retail Shareholder and you wish to take up all or part of your Entitlement, you must pay the full application monies via BPAY® or EFT so that they are received by no later than 5.00pm (AEDT) on the Closing Date.</p>	Section 2.7.
Can Eligible Retail Shareholders apply for New Shares in excess of their Entitlement?	<p>Yes. Under the Top Up Facility, Eligible Retail Shareholders (other than Directors and related parties) who have applied for their full Entitlement may also apply for Additional Shares, capped at a maximum of 50% of their Entitlement.</p> <p>However, there may be few or no Additional Shares available for issue depending on the level of take up of Entitlements by Eligible Retail Shareholders. Applications for Additional Shares may be scaled back at the discretion of the Directors. The Board will exercise its discretion in the interests of Shareholders, but will scale back applications, inter alia, to the extent required by applicable laws and policies. Accordingly, there is no guarantee that you will receive any or all of the Additional Shares you apply for.</p> <p>The Company will not allocate or issue New Shares under the Top Up Facility where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant regulation or law. Eligible Retail Shareholders wishing to apply for Additional Shares under the Top Up Facility must consider whether or not the issue of the Additional Shares applied for would breach the Corporations Act, the Listing Rules or any</p>	Section 2.8.

Question	Response	Where to find more information
	other relevant regulation or law having regard to their own circumstances.	
How will the Shortfall be allocated?	<p data-bbox="564 539 1070 674">Any New Shares not subscribed for under the Placement and any Entitlements not taken up under the Entitlement Offer (including the Top Up Facility) will become Shortfall Shares.</p> <p data-bbox="564 707 1070 920">Subject to the terms of the Underwriting and Joint Lead Manager Agreement, if any New Shares are not validly subscribed for under the Placement or the Institutional Entitlement Offer, the Underwriter must subscribe or procure subscriptions, and pay or procure payment of the Offer Price in respect of, these Shortfall Shares.</p> <p data-bbox="564 954 1070 1200">The allocation of any Shortfall Shares in respect of the Placement and Institutional Entitlement Offer will be determined by the Underwriter in consultation with the Company, and may include allocations to Institutional Investors who have committed to sub-underwrite the offer of New Shares under the Placement or the Institutional Entitlement Offer.</p> <p data-bbox="564 1234 1070 1368">If any New Shares are not subscribed for under the Retail Entitlement Offer, these New Shares will be allocated in priority to Eligible Retail Shareholders who have participated in the Top Up Facility.</p> <p data-bbox="564 1402 1070 1693">Subject to the terms of the Underwriting and Joint Lead Manager Agreement, to the extent that there are Shortfall Shares in respect of the Retail Entitlement Offer after all of the New Shares have been allocated to Eligible Retail Shareholders participating in the Retail Entitlement Offer and the Top Up Facility, the Underwriter must subscribe or procure subscriptions, and pay or procure payment of the Offer Price in respect of, these Shortfall Shares.</p> <p data-bbox="564 1727 1070 1966">The allocation of any Shortfall Shares in respect of the Retail Entitlement Offer will be determined by the Underwriter in consultation with the Company and may include allocations to Institutional Investors who have committed to sub-underwrite the offer of New Shares under the Retail Entitlement Offer (including the priority sub-underwriting agreement that the Underwriter has agreed to enter with</p>	Section 2.3.

Question	Response	Where to find more information
	<p>Delphi as a Sub-Underwriter to sub-underwrite approximately \$2.7 million of the Retail Entitlement Offer).</p> <p>Shortfall Shares will not be allocated or issued where the Underwriter and the Company consider that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant regulation or law.</p>	
Can I sell my Entitlements under the Entitlement Offer?	No. The Entitlement Offer is non-renounceable, meaning that Entitlements are not able to be traded or transferred, and any Entitlements not taken up will lapse and no value will be received for them. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.	Section 2.9.
What will be the effect of the Entitlement Offer on control of the Company?	<p>The effect of the Entitlement Offer on the control of the Company will vary with the level of Entitlements and Additional Shares taken up by Eligible Shareholders and the number of New Shares that are taken up by the Underwriter or Sub-Underwriters in the event that Eligible Shareholders do not take up their full Entitlements.</p> <p>The Underwriter has agreed to enter into a number of sub-underwriting agreements with various institutional investors in respect of the sub-underwritten New Shares under the Entitlement Offer, including a priority sub-underwriting agreement with Delphi as a Sub-Underwriter to sub-underwrite approximately \$2.7 million of the Retail Entitlement Offer.</p> <p>The Company and the Underwriter will cap the extent to which a Shareholder or Sub-Underwriter may take up New Shares or sub-underwriting such that there will be no Shareholder or Sub-Underwriter whose interest would exceed 20% on the completion of the Entitlement Offer, as a result of the Entitlement Offer. Accordingly, the Entitlement Offer is not expected to have a material effect on control of the Company.</p> <p>In addition, the Tembo Offer and NRW Offer are structured such that Tembo and NRW will each not obtain a relevant interest in 20% or more of the Company's Shares. Accordingly, the Tembo Offer and NRW Offer are not expected to have a material effect on control of the Company.</p>	Section 3.7.

Question	Response	Where to find more information
What is the Tembo Offer and NRW Offer?	<p>The Tembo Offer is an offer of 162,825,000 New Shares to Tembo.</p> <p>The NRW Offer is an offer of 20 million New Shares to NRW.</p>	Sections 2.4 and 2.5.
When will Gascoyne's voluntary suspension be lifted?	The Company has requested that the ASX lifts the voluntary suspension of trading in its Shares upon allotment and issue of New Shares under the Institutional Entitlement Offer and Placement (which is expected to occur on or around 9 March 2023). The lifting of the voluntary suspension is subject to ASX's discretion and the satisfaction of certain reinstatement conditions imposed by ASX (see Section 7.15). Accordingly, the Company remains in voluntary suspension until such conditions are satisfied.	Section 7.15.
Will the Shares be quoted?	Application for quotation of all New Shares to be issued under the Offers will be made to ASX in accordance with the Timetable.	Section 2.16.
What are Shareholders being asked to approve at the First General Meeting and the Second General Meeting?	<p>The Company will seek Shareholder approval for the following matters in connection with the Company's financial restructure.</p> <p>At the First General Meeting to be held in early April 2023, the Company will seek Shareholder approval in relation to:</p> <ul style="list-style-type: none"> <li>the issue of New Shares to Tembo pursuant to the Tembo Facility Agreement;</li> <li>the issue of New Shares to NRW pursuant to the NRW Settlement Arrangement;</li> <li>ratification of the issue of New Shares under the Placement; and</li> <li>the issue of New Shares under the Placement to Directors Rowan Johnston and Hansjoerg Plaggemars who are each subscribing for New Shares at the Offer Price of \$0.10 per New Share.</li> </ul> <p>The Company has received voting intention statements from each of NRW Holdings Limited and Delphi (together representing approximately 27% of the Shares currently on issue as at the date of this Prospectus) confirming that they intend to vote, or cause to be voted, all of the Shares that they respectively hold (directly or indirectly) in favour of the resolution at the First General Meeting relating to the issue of New Shares to</p>	Section 2.21.

Question	Response	Where to find more information
	<p>Tembo pursuant to the Tembo Facility Agreement, in the absence of a superior proposal.</p> <p>At the Second General Meeting to be held in mid-June 2023, the Company will seek Shareholder approval in relation to the conversion of the \$2.45 million unsecured loan provided by Delphi to the Company to a royalty on gold extracted or produced from certain tenements pursuant to the Delphi Loan and Royalty Deed.</p>	
How can I obtain information about the Company and its strategy update?	<p>Further details of the Company's strategy update and an overview of the Company is contained in Appendix A.</p> <p>The Company's ASX announcements are also available through the Company's website <a href="https://gascoyneresources.com.au">gascoyneresources.com.au</a>.</p>	Appendix A.
How can I obtain further information?	For further information about the Entitlement Offer, please call the Share Registry, Automic Registry Services, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).	

## 1.2 Key Risks

Investors should be aware that subscribing for New Shares in the Company involves a number of risks. The below and other risks set out in Section 6 may affect the value of the new securities in the future, and investing in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for New Shares under this Prospectus.

Risk	Description	Where to find more information
<b>Drawdown under Tembo Facility Agreement, Delphi Loan and Royalty Deed drawdown and conditions to conversion</b>	<p>The Company intends to drawdown under the Tembo Facility Agreement and Delphi Loan and Royalty Deed as soon as practicable following the satisfaction of the applicable conditions precedent.</p> <p>The ability of the Company to drawdown under the Tembo Facility Agreement is subject to a number of conditions precedent, the majority of which are customary for a facility of this nature.</p>	Section 6.2.

Risk	Description	Where to find more information
	<p>A non-customary condition precedent is for existing shareholders of Gascoyne representing in aggregate at least 15% of existing Shares on issue providing voting intention statements to support the conversion of Tranche A. See Section 7.5 for a summary of the Tembo Facility Agreement.</p> <p>The ability of the Company to drawdown on the Delphi Loan and Royalty Deed is subject to Gascoyne confirming to Delphi that it will be simultaneously draw funds under the Tembo Facility Agreement.</p> <p>Unless waived by Tembo, the inability to meet the conditions precedent will mean that the Company will be unable to draw down on the Tembo Facility Agreement. If the Company is unable to draw down proceeds under the Tembo Facility Agreement, there would be material uncertainty that the Company could fund its business plan.</p> <p>The conversion of the amounts owing under the Tembo Facility Agreement to New Shares and to a royalty as described in Sections 2.4 and 7.5 are also subject to a number of conditions precedent, including Shareholder approval for the conversion of Tranche A of the Tembo Facility Agreement at the First General Meeting. If Tranches A and Tranche B of the Tembo Facility Agreement do not convert but Gascoyne has drawn down on those funds, Gascoyne will be left with outstanding secured debt owed to Tembo.</p> <p>If Tranche A and Tranche B of the Tembo Facility Agreement do not convert or no utilisation is made under either tranche, Gascoyne will be required to pay a facility repayment premium of \$1 million to Tembo (subject to obtaining any applicable regulatory approvals).</p> <p>Similarly, the conversion of the amounts owing under the Delphi Loan and Royalty Deed to a royalty as described in Section 7.6 is subject to the Company obtaining Shareholder approval at the Second General Meeting and the Royalty Holder obtaining approval from the Foreign Investment Review Board in relation to the royalty. If the loan does not convert but Gascoyne has drawn down on those funds, Gascoyne will be left with outstanding unsecured debt owed to Delphi.</p>	

Risk	Description	Where to find more information
<b>Commodity prices</b>	The value of the Company's assets may be affected by fluctuations in commodity prices and exchange rates, such as the USD denominated gold price, and the AUD denominated gold price as a result of fluctuations in the AUD / USD exchange rate.	Section 6.2.
<b>Restart of operations at Dalgaranga</b>	<p>A decision to restart mining and processing operation at Dalgaranga will be dependent on a number of factors, including but not limited to, additional discovery and delineation of suitable quantities of economically viable ore, availability of personnel and service providers at cost rates acceptable to the Company, timing of regulatory approvals, extent of refurbishment required to restore idled plant to a state of production readiness and access to additional funding for development and working capital purposes.</p> <p>There are no guarantees as to when operations will recommence at Dalgaranga, or if operations will recommence at all.</p>	Section 6.2.
<b>Grant of future authorisations to explore and mine</b>	<p>The Company currently holds all material authorisations required to undertake its open pit mining operations and surface exploration programs at Dalgaranga. However, many of the mineral rights and interests held by the Company (including Dalgaranga) are subject to the need for ongoing or new government approvals, licences and permits as the scope of the Company's operations change. The Company also expects that it will require approvals to undertake underground exploration at Dalgaranga, and, if successful, to undertake underground mining in the future.</p> <p>The granting and renewal of such approvals, licences and permits are, as a practical matter, subject to the discretion of applicable government agencies or officials.</p>	Section 6.2.
<b>Exploration and development</b>	The Company intends to continue with exploration and development programs on the Company's tenements that principally comprise the Dalgaranga Gold Project, Yalgoo Gold Project and Glenburgh Gold Project. In the event that the planned drilling programs produce poorer than expected results, the value of the Company's assets and the viability of the Company's future operations may be significantly diminished. Additionally, the	Section 6.2.

Risk	Description	Where to find more information
	<p>inability to find and delineate additional sources of ore may require the Company to delay or indefinitely defer a decision to restart mining and/or processing operations at the Dalgaranga Gold Project until sufficient quantities of economically viable ore can be found, delineated and obtain regulatory approval for mining and processing. If the Company is unable to resume mining and/or processing operations within a reasonable period of time, the Company may not be able to fund its obligations.</p>	
<b>Operational risk</b>	<p>The Company's mining, exploration and development activities will be subject to numerous operational risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions both on site and off set restricting access for machinery and personnel, mechanical difficulties, shortages in or increases in the costs of labour, consumables, spare parts, plant and equipment, external services failure (including energy and water supply), industrial disputes and action, difficulties in commissioning, ramp up and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, compliance with governmental requirements, changes in governmental regulations and civil unrest.</p>	Section 6.2.
<b>Ability to fund Dalgaranga rehabilitation obligations</b>	<p>At the time of suspending operations at Dalgaranga, the Company had significant environmental rehabilitation obligations at Dalgaranga following open pit mining, processing and tails disposition since commencement of mining and processing activities in 2018. To be able to fund rehabilitation obligations incurred to date, the Company will need to generate positive cash flow from operations if/when operations recommence at Dalgaranga, divest assets or secure alternate funding to raise sufficient proceeds to fund its rehabilitation obligations.</p> <p>There is a risk that the Company is unable to generate sufficient funds in the future to fund its rehabilitation obligations. Failure to do so would cast uncertainty on the ability of the Company to continue as a going concern.</p>	Section 6.2.



Risk	Description	Where to find more information
<b>Future capital requirements</b>	<p>On completion of the capital raise, the Directors believe that the Company will have sufficient funds to satisfy short and medium term working capital requirements. It is the objective of the Entitlement Offer, Placement and transactions with Tembo and Delphi to provide sufficient funds for the Company for the next 18-24 months to continue its exploration efforts and prepare a definitive feasibility study for the decision to recommence mining. Should exploration results not be achieved as envisaged, costs increase or approvals be delayed, the Company may need additional funds to achieve this objective.</p> <p>In addition, and beyond the period of the next 18-24 months, the Company is expected to require further financing to continue exploration activities and/or to recommence operations at Dalgara. Any additional equity financing that the Company may undertake in the future may dilute existing shareholdings. Debt financing, if available, may involve restrictions on financing and exploration or operation activities.</p> <p>There can be no assurance that the Company will be able to obtain additional financing if or when required in the future, or that the terms and the time in which any such financing can be obtained will be acceptable to the Company. This may have an adverse effect on the Company's financial position and prospects.</p>	<p>Section 6.2.</p>

## 2 Details of the Offers

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The Company is making separate Offers pursuant to this Prospectus. The Offers are made with disclosure under this Prospectus and are made on the terms, and is subject to the conditions, set out in this Prospectus. The purpose of the Offers and the use of funds raised pursuant to the Offers are set out in Section 3.

### 2.1 The Entitlement Offer

The Entitlement Offer is being made as a pro-rata accelerated non-renounceable entitlement offer of 1 New Share for every 2.42 Shares held by Eligible Shareholders registered at the Record Date at the Offer Price. Fractional entitlements will be rounded down to the nearest whole number.

The Entitlement Offer will be made under this Prospectus and consists of:

- an offer to Eligible Institutional Shareholders (**Institutional Entitlement Offer**); and
- an offer to Eligible Retail Shareholders (**Retail Entitlement Offer**),

each of which are described below.

Based on the capital structure of the Company as at the date of this Prospectus (and assuming no existing Performance Rights are converted to Shares prior to the Record Date) a maximum of 176,060,351 New Shares will be issued pursuant to the Entitlement Offer to raise approximately \$17.6 million (before costs).

The Entitlement Offer is non-renounceable, meaning that Entitlements are not able to be traded or transferred, and any Entitlements not taken up will lapse and no value will be received for them.

The purpose of the Entitlement Offer and the intended use of funds raised are set out in Section 3.1.

The Entitlement Offer is fully underwritten by the Underwriter on the terms and conditions of the Underwriting and Joint Lead Manager Agreement (as summarised in Section 7.4).

All of the New Shares will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 5 for a summary of the rights attaching to New Shares.

#### **Institutional Entitlement Offer**

Under the Institutional Entitlement Offer, Eligible Institutional Shareholders are invited to:

- take up all or part of their Entitlement; and
- together with certain Institutional Investors, participate in a bookbuild process to acquire New Shares not taken up by Eligible Institutional Shareholders as well as New Shares in respect of Entitlements of Ineligible Institutional Shareholders,

in each case, at the Offer Price.

The Joint Lead Managers and/or the Company will provide Eligible Institutional Shareholders with details of their Entitlements and how to apply under the Institutional Entitlement Offer.

The Institutional Entitlement Offer is expected to open on 27 February 2023 and close on 28 February 2023, or such later date as determined by the Company in its absolute discretion, subject to compliance with the ASX Listing Rules. The results of the Institutional Entitlement Offer will be announced before market open on 1 March 2023. The New Shares subscribed for under the Institutional Entitlement Offer are expected to

be issued and commence trading on 9 March 2023. The Company has requested that the ASX lifts the voluntary suspension of trading in its Shares upon allotment and issue of New Shares under the Institutional Entitlement Offer and Placement (which is expected to occur on or around 9 March 2023). The lifting of the voluntary suspension is subject to ASX's discretion and the satisfaction of certain reinstatement conditions imposed by ASX (see Section 7.15). Accordingly, the Company remains in voluntary suspension until such conditions are satisfied.

### **Retail Entitlement Offer**

Under the Retail Entitlement Offer, Eligible Retail Shareholders are invited to:

- take up all or part of their Entitlement; and
- if eligible, apply for Additional Shares in excess of their Entitlements, further details of which are contained in Section 2.8,

in each case, at the Offer Price.

If you are an Eligible Retail Shareholder, a personalised Entitlement and Acceptance Form setting out your Entitlement will be provided to you via the Investor Portal or you may request that a paper Entitlement and Acceptance Form be mailed to you. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

The Retail Entitlement Offer is expected to open on 6 March 2023 and close on 27 March 2023, or such later date as determined by the Company in its absolute discretion, subject to compliance with the ASX Listing Rules. The New Shares subscribed for under the Retail Entitlement Offer (including any Additional Shares) are expected to be issued on 3 April 2023 and commence trading on 4 April 2023.

### **New Zealand**

The New Shares under the Entitlement Offer are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## **2.2 Placement**

In addition to the Entitlement Offer, the Company has agreed to issue 86,439,649 New Shares at the Offer Price (which is the same issue price for New Shares being offered under the Entitlement Offer) to sophisticated and professional investors to raise approximately \$8.6 million (before costs) (**Placement**).

The Placement will involve a bookbuild process which will occur contemporaneously with the bookbuild process for the Institutional Entitlement Offer. It is intended that Eligible Institutional Shareholders who bid for up to their 'pro-rata' share of Shares under the Placement will be allocated their pro-rata share, on a best endeavours basis. Any New Shares not subscribed for under the Placement will become Shortfall Shares. See Section 2.3 below for details of the Shortfall allocation policy.

The New Shares to be issued under the Placement are expected to be issued on or around 9 March 2023. As this date is after the Record Date for the Entitlement Offer,

participants in the Placement will not be able to participate in the Entitlement Offer in respect of the New Shares they receive under the Placement.

The purpose of the Placement and the intended use of funds raised are set out in Section 3.1.

The Placement is fully underwritten by Canaccord Genuity (Australia) Limited, except in relation to the 550,000 Shares that Directors Rowan Johnston and Hansjoerg Plaggemars are subscribing for in the Placement (such subscription is subject to shareholder approval at the First General Meeting<sup>9</sup>).

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months after the date of their issue.

Section 708A(5) of the Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, the Company has been suspended from trading on the ASX for more than 5 days in the last 12 months and as a result is precluded from issuing a 'cleansing' notice in accordance with section 708A(5) of the Corporations Act.

Section 708A(11) of the Corporations Act provides another exemption from this general requirement where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX;
- (b) a prospectus is lodged with ASIC either:
  - (1) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
  - (2) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

A secondary purpose of this Prospectus is to meet the requirements of section 708A(11) of the Corporations Act, so that any trading restrictions on New Shares issued pursuant to the Placement are removed.

At the First General Meeting, Shareholder approval will be sought for the issue of New Shares to Rowan Johnston and Hansjoerg Plaggemars (both of whom are Directors), who are each subscribing for New Shares at the Offer Price of \$0.10 per New Share under the Placement. Accordingly, up to 300,000 Shares may be issued to Rowan Johnston (or his nominee) under the Placement at the Offer Price and up to 250,000 Shares may be issued to Hansjoerg Plaggemars (or his nominee) under the Placement at the Offer Price. If Shareholder approval for the issue those 550,000 Shares is not obtained at the First General Meeting, Gascoyne will not issue those 550,000 Shares.

## 2.3 Shortfall Shares

Any New Shares not subscribed for under the Placement and any Entitlements not taken up under the Entitlement Offer (including the Top Up Facility) will become Shortfall Shares.

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<sup>9</sup> If Shareholder approval for the issue of 550,000 Shares to Rowan Johnston and Hansjoerg Plaggemars under the Placement is not obtained at the First General Meeting, Gascoyne will not issue those 550,000 Shares.

Subject to the terms of the Underwriting and Joint Lead Manager Agreement, if any New Shares are not validly subscribed for under the Placement or the Institutional Entitlement Offer, the Underwriter must subscribe or procure subscriptions, and pay or procure payment of the Offer Price in respect of, these Shortfall Shares.

The allocation of any Shortfall Shares in respect of the Placement and Institutional Entitlement Offer will be determined by the Underwriter in consultation with the Company, and may include allocations to Institutional Investors who have committed to sub-underwrite the offer of New Shares under the Placement or the Institutional Entitlement Offer.

If any New Shares are not subscribed for under the Retail Entitlement Offer, these New Shares will be allocated in priority to Eligible Retail Shareholders who have applied for Additional Shares under the Top Up Facility.

Subject to the terms of the Underwriting and Joint Lead Manager Agreement, to the extent that there are Shortfall Shares in respect of the Retail Entitlement Offer after all of the New Shares have been allocated to Eligible Retail Shareholders participating in the Retail Entitlement Offer and applying for Additional Shares under the Top Up Facility, the Underwriter must subscribe or procure subscriptions, and pay or procure payment of the Offer Price in respect of, these Shortfall Shares.

The allocation of any Shortfall Shares in respect of the Retail Entitlement Offer will be determined by the Underwriter in consultation with the Company and may include allocations to Institutional Investors who have committed to sub-underwrite the offer of New Shares under the Retail Entitlement Offer. The Underwriter has agreed to enter into a number of sub-underwriting agreements with various institutional investors in respect of the sub-underwritten New Shares under the Entitlement Offer, including a priority sub-underwriting agreement that the Underwriter has agreed to enter into with Delphi as a Sub-Underwriter to sub-underwrite approximately \$2.7 million of the Retail Entitlement Offer.

The Shortfall Shares in respect of the Entitlement Offer and Placement will be offered and issued at the Offer Price. The Shortfall Shares will have the same rights as the New Shares as detailed in Section 5.

Shortfall Shares will not be allocated and issued where the Underwriter and the Company consider that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant regulation or law. Eligible Retail Shareholders wishing to apply for Additional Shares under the Top Up Facility must consider whether or not the issue of the Additional Shares applied for would breach the Corporations Act, the Listing Rules or any other relevant regulation or law having regard to their own circumstances.

Shortfall Shares cannot be issued to any Director without prior Shareholder approval.

## 2.4 Tembo Offer

The Company's financial restructure involves a new strategic investment by Tembo of \$21.3 million, structured in two tranches:

- **Tranche A:** A \$15.0 million secured loan convertible to Shares at an issue price of \$0.10 per New Share (which is the same as the Offer Price of New Shares under the Entitlement Offer and Placement).<sup>10</sup>

Conversion of Tranche A (and accordingly the issue of New Shares to Tembo as a result of conversion) is subject to the Company obtaining Shareholder approval at the First General Meeting for the issue of these New Shares to

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<sup>10</sup> In addition to the \$15 million Tranche A facility amount converting to Shares, a redemption premium representing 5% of the loan and a 2.5% establishment fee on the aggregate facility limit of \$21.3 million will also convert to Shares at the Offer Price.

Tembo and the Company raising at least \$20 million as a result of the Entitlement Offer and Placement.

Tembo must give a conversion notice to the Company within 5 business days of these conditions being satisfied.

As a result of the conversion of Tranche A, Tembo will obtain a relevant interest in 19% of Shares (following both the conversion of Tranche A and the issue of New Shares under each of the Offers).

- **Tranche B:** A \$6.3 million secured loan convertible to a royalty on gold extracted or produced from certain tenements.

Conversion of Tranche B is subject only to a conversion notice being given in relation to Tranche A as described above. Tembo must give a Tranche B conversion notice to the Company within 5 business days of the Tranche A conversion conditions being satisfied. If Tranche A is not converted to Shares, Tranche B will not convert to a royalty.

The royalty payable is calculated as: (1) 1.35% multiplied by the gross revenue in respect of Products extracted or produced from the Yalgoo Tenements, the Glenburgh Tenements and the Mt Egerton Tenements; plus (2) 1.80% multiplied by the gross revenue in respect of Products extracted or produced from the Wholly-owned Dalgaranga Tenements; plus (3) if the Partially-owned Dalgaranga Tenements become 100% owned by Gascoyne, 1.80% multiplied by the gross revenue in respect of Products extracted or produced from the Partially-owned Dalgaranga Tenements.

The ability of the Company to drawdown under the Tembo Facility Agreement is subject to a number of conditions precedent, the majority of which are customary for a facility of this nature. The Company intends to drawdown under the Tembo Facility Agreement as soon as practicable following the satisfaction of the applicable conditions precedent.

As part of the strategic investment, Tembo will also be granted a right to nominate one person to be appointed as a non-executive director on the Board of Gascoyne and to access certain information of Gascoyne, subject to Tembo maintaining an agreed holding in Shares.

Further details of the strategic investment by Tembo (including the material terms of the Tembo Facility Agreement, Tembo Royalty Agreement and Investor Rights Agreement) are set out in Section 7.5.

As a result of the New Shares to be issued to Tembo following conversion of Tranche A, pursuant to this Prospectus the Company also offers 162,825,000 New Shares to Tembo (and/or its nominee) under the Tembo Offer (being such number of shares as is equal to \$16,282,500 owing under the Tembo Facility Agreement at the Offer Price of \$0.10 per New Share). The Tembo Offer under this Prospectus is made only to Tembo (and/or its nominees).

The New Shares offered under the Tembo Offer will rank equally with the existing Shares on issue and those offered under the Offer. Refer to Section 5 for details of the rights and liabilities attaching to Shares.

## 2.5 NRW Offer

The Company's financial restructure also involves a full and final settlement of all amounts owing between Gascoyne and NRW (and their respective group members) in respect of their existing arrangements.

As part of the settlement, Gascoyne must:

- Pay \$2 million to NRW within 5 business days of the earlier of drawdown of funds under the Tembo Facility Agreement and Gascoyne receiving the proceeds from the Placement and Entitlement Offer. Gascoyne intends to drawdown under the Tembo Facility Agreement as soon as practicable following the satisfaction of the applicable conditions precedent.
- Issue 20 million New Shares to NRW, being \$2 million divided by the issue price of \$0.10 per New Share (the same as the Offer Price) under the NRW Offer, subject to Shareholder approval being obtained at the First General Meeting. If Shareholder approval is not obtained, Gascoyne will be required to pay \$2 million to NRW in cash (bringing the aggregate cash payments to NRW under this settlement to \$4 million).

The settlement is subject to the Placement and Entitlement Offer occurring by 31 March 2023. The settlement includes a full release of claims between Gascoyne and NRW (and their respective group members) and will also result in the contractual arrangements between NRW and Gascoyne being terminated.

Further details of the NRW Settlement Arrangement are set out in Section 7.7.

Accordingly, pursuant to this Prospectus the Company also offers 20 million New Shares to NRW (and/or its nominee) under the NRW Offer (as described above being such number of shares as is equal to \$2 million at the issue price of \$0.10 per New Share). The NRW Offer under this Prospectus is made only to NRW (and/or its nominees).

The New Shares offered under the NRW Offer will rank equally with the existing Shares on issue and those offered under the Placement and Entitlement Offer. Refer to Section 5 for details of the rights and liabilities attaching to Shares.

## 2.6 Eligibility to participate in the Entitlement Offer

Participation in the Entitlement Offer is optional, subject to the eligibility criteria set out below and the terms and conditions of this Prospectus. The Entitlement Offer is only open to Eligible Shareholders.

### **Eligible Institutional Shareholders**

Eligible Institutional Shareholders are those Institutional Investors who are Shareholders on the Record Date whom the Company and Joint Lead Managers determine in their discretion:

- (a) are eligible to participate in the Institutional Entitlement Offer;
- (b) successfully receives an invitation from the Joint Lead Managers to participate in the Institutional Entitlement Offer (either directly or through a nominee); and
- (c) are in a Permitted Jurisdiction.

An Institutional Investor who does not satisfy the criteria to be an Eligible Institutional Shareholder is an **'Ineligible Institutional Shareholder'**.

The Company reserves the right to determine whether a Shareholder is an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder.

### **Eligible Retail Shareholders**

An Eligible Retail Shareholder is a Shareholder who:

- (a) is entered on the Register at 7.00pm (AEDT) on the Record Date; and
- (b) has a registered address in Australia or New Zealand as noted on the Company's share register or persons that the Company has determined in its

discretion are Eligible Retail Shareholders or, subject to clause (d) below, is an Institutional Investor in another Permitted Jurisdiction excluding Canada and the United States;

- (c) are not in Canada or the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in Canada or the United States;
- (d) were not invited to participate in the Institutional Entitlement Offer and were not treated as Ineligible Institutional Shareholders under the Institutional Entitlement Offer (other than as a nominee or custodian, in each case in respect of other underlying holdings); and
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Any Retail Shareholders who are not Eligible Retail Shareholders are '**Ineligible Retail Shareholders**'. The Company reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

Joint holders of Shares will be taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Retail Shareholder.

The Retail Entitlement Offer is not being extended to any Shareholder with a registered address outside Australia and New Zealand. The Company has determined that making the Entitlement Offer to Shareholders with a registered address outside of those jurisdictions is not reasonable in the circumstances, taking into account the small number of Shareholders resident outside those jurisdictions and the number and value of New Shares that would have been offered to those Shareholders.

Accordingly, the Company is not required to, and does not, make offers under the Prospectus to Shareholders outside of Australia or New Zealand unless, in the opinion of the Company, that Shareholder would be eligible under all applicable securities laws to receive an offer of New Shares under the Entitlement Offer. The Company may (with the consent of the Joint Lead Managers) extend the Retail Entitlement Offer to any Shareholder in other foreign jurisdictions (subject to compliance with applicable laws). The Retail Entitlement Offer is not available to any person in the United States or any person acting for the account or benefit of a person in the United States. The Company will notify all Ineligible Shareholders of the Entitlement Offer and advise that the Company is not extending the Entitlement Offer to those Shareholders.

The Company reserves the right to reject any Application for New Shares under this Prospectus to the extent it considers that the Application (whether alone or in conjunction with other Applications) does not comply with these requirements. If you are in any doubt about the Entitlement Offer, whether you should participate in the Entitlement Offer or how such participation will affect you, you should seek independent financial and taxation advice before making a decision as to whether or not to take up any New Shares under the Entitlement Offer.

## **2.7 Acceptance and how to apply**

### **2.7.1 Institutional Entitlement Offer**

The Joint Lead Managers and/or the Company will provide Eligible Institutional Shareholders with details of their Entitlements and how to apply under the Institutional Entitlement Offer at the commencement of the Institutional Entitlement Offer. Eligible Institutional Shareholders who participate in the Institutional Entitlement Offer must execute and deliver a Confirmation Letter to be sent by a Joint Lead Managers.



## **2.7.2 Placement**

The Placement is an offer to Institutional Investors identified by the Company (and/or their nominees) only. Only these third parties (and/or their nominees) may apply for Shares under the Placement. Institutional Investors who participate in the Placement must execute and deliver a Confirmation Letter to be sent by a Joint Lead Managers.

## **2.7.3 Retail Entitlement Offer**

Your acceptance of the Retail Entitlement Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus. There is no minimum subscription you are required to apply for.

The number of New Shares to which each Eligible Retail Shareholder is entitled is calculated as at the Record Date of 7.00pm (AEDT) on 1 March 2023 and is shown on the personalised Entitlement and Acceptance Form accompanying this Prospectus. If you have more than one registered holding of Shares, you will be sent more than one Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Applications for the Retail Entitlement Offer may only be made by Eligible Retail Shareholders during the Offer Period on an Entitlement and Acceptance Form attached to or accompanying this Prospectus. A personalised Entitlement and Acceptance Form will be issued to the Eligible Shareholders together with a copy of this Prospectus. Eligible Retail Shareholders can download a copy of this Prospectus and a personalised Entitlement and Acceptance Form during the Offer Period through the Investor Portal.

If you are an Eligible Retail Shareholder you may participate in the Entitlement Offer as follows:

- (a) take up all of your Entitlement (see Section 2.7.3.1);
- (b) take up all of your Entitlement (see Section 2.7.3.1) and apply for Additional Shares (see Section 2.8);
- (c) take up part of your Entitlement and allow the balance to lapse (see Section 2.7.3.2); or
- (d) take no action and allow all of your Entitlement to lapse (see Section 2.9).

The Company reserves the right to reject any Application that is received after the Closing Date. Unless varied at the discretion of the Company in consultation with the Joint Lead Managers (and subject to the Corporations Act and the ASX Listing Rules), the Closing Date for acceptance of the Retail Entitlement Offer is 5.00pm (AEDT) on 27 March 2023.

### **2.7.3.1 Subscribe for all of your Entitlement**

If you are an Eligible Retail Shareholder and wish to accept your full Entitlement follow the payment instructions on the Entitlement and Acceptance Form which accompanies the Prospectus so that payment is received before 5.00pm (AEDT) on 27 March 2023.

Payment may be made by BPAY® or EFT in accordance with Sections 2.13 and 2.14. If payment is made via BPAY® or EFT, your Entitlement and Acceptance Form is not required to be returned to the Share Registry.

You must quote your BPAY® reference number or unique EFT reference number as your payment reference/description when processing your payment. Failure to do so may result in your funds not being allocated to your application and New Shares subsequently not issued.

The Company will treat you as applying for as many New Shares as your payment will pay for in full. The Company's decision on the number of New Shares to be issued to you will be final.

### 2.8.3.2 Subscribe for part of your Entitlement

Eligible Retail Shareholders may accept their Entitlement in part and allow the balance to lapse. If you are an Eligible Retail Shareholder and only wish to accept part of your Entitlement fill in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form and follow the other steps in accordance with Subscribe for all of your Entitlement Section above.

You may arrange for payment through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form. If the Company receives an amount that is less than the Offer Price multiplied by your Entitlement (**Reduced Amount**), your payment will be treated as an Application for as many New Shares as your Reduced Amount will pay for in full.

If you do not take up all of your Entitlement in accordance with the instructions set out above, any New Shares that you would have otherwise been entitled to under the Retail Entitlement Offer will become Shortfall Shares. See Section 2.9 for further details.

## 2.8 Applying for Additional Shares

Eligible Retail Shareholders (other than Directors and any other related parties of the Company) may, in addition to their taking up their Entitlement in full, apply for Additional Shares in excess of their Entitlement, capped at a maximum of 50% of their Entitlement under the Top Up Facility. By way of example, if an Eligible Retail Shareholder holds 1,000 Shares they will be entitled to 413 New Shares under the Retail Entitlement Offer. If they apply for the 413 New Shares they will also be entitled to apply for 207 Additional Shares under the Top Up Facility.

If you wish to accept all of your Entitlement and also apply for Additional Shares under the Top Up Facility, payment for any Additional Shares must be made in the same manner as described in Sections 2.13 or 2.14 of the Prospectus.

In order to apply for Additional Shares under the Top Up Facility you must be an Eligible Shareholder and must have first taken up your Entitlement in full.

Amounts received by the Company in excess of the Offer Price multiplied by your Entitlement (**Excess Amount**) will be treated as an Application to apply for as many additional Shares as your Excess Amount will pay for in full.

If you apply for Additional Shares under the Top Up Facility and your Application is successful (in whole or in part), your Additional Shares will be issued at the same time that other New Shares are issued under the Retail Entitlement Offer.

The right to receive Additional Shares which are in excess of an Eligible Retail Shareholder's Entitlement will be determined by the Directors at their sole discretion. Eligible Retail Shareholders who apply for Additional Shares which are in excess of their Entitlement may not be issued any or all of those excess Additional Shares applied for.

It is possible that there will be few or no Additional Shares available for issue, depending on the level of take up of Entitlements by Eligible Retail Shareholders. There is also no guarantee that in the event Additional Shares are available for issue, they will be allocated to all or any of the Eligible Retail Shareholders who have applied for them. The Company shall allot and issue any Additional Shares in accordance with the allocation policy set out in Section 2.3 of this Prospectus.

It is an express term of the Retail Entitlement Offer that Applicants for Additional Shares will be bound to accept a lesser number of Additional Shares allocated to them than applied for, if so allocated. If a lesser number of Additional Shares is allocated to them than applied for, excess application monies will be refunded without interest.

The Company together with the Joint Lead Managers reserve the right to scale back any applications for Additional Shares in their absolute and sole discretion. When determining the amount (if any) by which to scale back an application, the Company and the Joint Lead Managers may take into account a number of factors, including the size of an Applicant's shareholding in the Company, the extent to which an Applicant has sold or bought Shares in the Company before and after both the announcement of the Entitlement Offer and the Record Date, as well as when the application was made.

Eligible Retail Shareholders who apply for Additional Shares should note that the Company will not allocate or issue Additional Shares where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant regulation or law. Eligible Shareholders wishing to apply for Additional Shares must consider whether or not the issue of the Additional Shares applied for would breach the Corporations Act, the Listing Rules or any other relevant regulation or law having regard to their own circumstances.

## **2.9 Entitlements not taken up and Ineligible Shareholders**

If you are an Eligible Shareholder and you do not wish to take up your Entitlement, do nothing. If you do nothing, or if you are an Ineligible Shareholder, the New Shares representing your Entitlement will form part of the Shortfall.

Eligible Shareholders who do not take up their Entitlements in full, and Ineligible Shareholders, will not receive any amounts in respect of the Entitlements that they do not take up, and will have a reduced (i.e. diluted) percentage shareholding in the Company after implementation of the Entitlement Offer. See Section 3.6 for further information on the effect on Shareholdings of the Offers.

If you have any doubt about how you should deal with your Entitlements, you should seek professional advice from an adviser who is licensed by ASIC to give that advice before making any investment decision.

## **2.10 How to apply for the Tembo Offer**

The Tembo Offer is an offer to Tembo (or its nominees) only.

Only Tembo (or its nominees) can accept an offer for the New Shares under the Tembo Offer.

A personalised application form will be issued to Tembo together with a copy of this Prospectus (**Tembo Application Form**). The Company will only provide the Tembo Application Form to Tembo.

In order to apply for the issue of New Shares under the Tembo Offer, Tembo (or its nominees) must complete and return the personalised Tembo Application Form to:

*Company Secretary  
Gascoyne Resources Limited  
Level 1, 41-47 Colin Street  
West Perth WA 6005*

by no later than 5.00pm (AEDT) on the date that is 5 business days following the First General Meeting. If the Tembo Application Form is not returned by this time and date, then the Tembo Offer will lapse.

## **2.11 How to apply for the NRW Offer**

The NRW Offer is an offer to NRW (or its nominees) only.

Only NRW (or its nominees) can accept an offer for the New Shares under the NRW Offer.

A personalised application form will be issued to NRW together with a copy of this Prospectus (**NRW Application Form**). The Company will only provide the NRW Application Form to NRW.

In order to apply for the issue of New Shares under the NRW Offer, NRW (or its nominees) must complete and return the personalised NRW Application Form to:

*Company Secretary  
Gascoyne Resources Limited  
Level 1, 41-47 Colin Street  
West Perth WA 6005*

by no later than 5.00pm (AEDT) on the date that is 5 business days following the First General Meeting. If the NRW Application Form is not returned by this time and date, then the NRW Offer will lapse.

## **2.12 Opening and Closing Dates**

The Institutional Entitlement Offer is expected to open on 27 February 2023 and close on 28 February 2023.

The Retail Entitlement Offer is expected to open on 6 March 2023 and is scheduled to close at 5.00pm (AEDT) on 27 March 2023.

The Company, in consultation with the Joint Lead Managers, reserves the right, subject to the Corporations Act and the ASX Listing Rules, to vary these dates without prior notice, including to extend a Closing Date, or to accept late Applications, or to delay or withdraw the Offers (or any part of the Offer). If an Offer is withdrawn, all application monies for New Shares under that Offer which have not been issued will be refunded (without interest) as soon as practicable.

The Tembo Offer is expected to open on 6 March 2023 and is scheduled to close at 5.00pm (AEDT) on the date that is 5 business days following the First General Meeting.

The NRW Offer is expected to open on 6 March 2023 and is scheduled to close at 5.00pm (AEDT) on the date that is 5 business days following the First General Meeting.

The Company reserves the right, subject to the Corporations Act and the ASX Listing Rules, to vary these applicable dates for the Tembo Offer and the NRW Offer without prior notice, including to extend a Closing Date, or to accept late Applications, or to delay or withdraw the Offers (or any part of the Offer) where necessary to comply with its obligations under the Tembo Facility Agreement or the NRW Settlement Arrangement.

## **2.13 Payment**

You can pay in the following ways:

- (a) by BPAY®; or
- (b) by EFT.

Cash payments will not be accepted. Receipts for payment will not be issued. The Company will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement and any Additional Shares. Any application monies received for more than your Entitlement to New Shares including any Additional Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to Applicants on any application monies received or refunded.

## 2.14 Payment by BPAY® or EFT

For payment by BPAY® or EFT, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form.

If you are paying by EFT, please make sure you use the unique payment reference on your personalised Entitlement and Acceptance Form.

If you have multiple holdings and consequently receive more than 1 personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of 1 of those holdings only use the CRN or unique EFT payment reference specific to that holding. If you do not use the correct CRN or payment reference specific to that holding your Application will not be recognised as valid.

Please note that should you choose to pay by BPAY® or EFT:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your application monies; and
- (c) if your payment exceeds the amount payable for your full Entitlement, you are taken to have accepted your Entitlement in full and to have applied for such number of Additional Shares which is covered in full by your application monies.

**It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than 5:00pm (AEDT) on the Closing Date (27 March 2023). You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.**

No interest will be paid on any application monies received or refunded.

## 2.15 Non-renounceable offer

The Entitlement Offer is non-renounceable. Accordingly, Eligible Shareholders may not sell or transfer all or part of their Entitlement.

## 2.16 ASX Quotation

The Company will apply to ASX for quotation of the New Shares on ASX.

If ASX does not grant Official Quotation of the New Shares offered under an Offer before the expiration of 3 months after the date of issue of the Prospectus (or such period as varied by ASIC), the Company will not issue any New Shares under the relevant Offer and will repay all application monies for the New Shares within the time prescribed under the Corporations Act, without interest.

## 2.17 Issue

New Shares issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and Timetable.

The Company expects that the New Shares offered under the Institutional Entitlement Offer and Placement will be issued and will commence trading on ASX on 9 March 2023. The Company expects that the New Shares offered under the Retail Entitlement Offer will be issued on 3 April 2023 and will commence trading on ASX on 4 April 2023. These dates are subject to change at the absolute discretion of the Company.

The Company has requested that the ASX lifts the voluntary suspension of trading in its shares upon allotment and issue of New Shares under the Institutional Entitlement Offer and Placement (which is expected to occur on or around 9 March 2023). The lifting of the voluntary suspension is subject to ASX's discretion and the satisfaction of certain reinstatement conditions imposed by ASX (see Section 7.15). Accordingly, the Company remains in voluntary suspension until such conditions are satisfied.

Pending the issue of the New Shares under an Offer or payment of refunds pursuant to this Prospectus, all application monies in respect of an Offer will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for New Shares issued under the Offers will be mailed in accordance with the ASX Listing Rules and Timetable.

## 2.18 International Offer Restrictions

This Prospectus does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

### (a) **Canada (British Columbia, Ontario and Quebec provinces only)**

This Prospectus constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (**Provinces**), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be

located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Prospectus has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this Prospectus are in Australian dollars.

*Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

*Certain Canadian income tax considerations.* Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

*Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

(b) **European Union**

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

(c) **Hong Kong**

**WARNING:** This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**). Accordingly, this Prospectus may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

(d) **New Zealand**

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**).

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the Entitlement Offer (including the Top Facility), the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(e) **Singapore**

This Prospectus and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (**SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.



Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(f) **Switzerland**

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Prospectus will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

Neither this Prospectus nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This Prospectus is personal to the recipient and not for general circulation in Switzerland.

(g) **United Kingdom**

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Prospectus relates is available only to

relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

(h) **United States**

This Prospectus 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” within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) 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.

## **2.19 Notice to nominees and custodians**

Nominees and custodians may not distribute this Prospectus (including any Application Form), and may not permit any beneficial Shareholder to participate in the Offers, in any country outside of Australia and New Zealand, except to any beneficial Shareholder who is an Institutional Investor in another Permitted Jurisdiction excluding Canada and the United States, or with the prior consent of the Company, to beneficial Shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offers. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

## **2.20 Rights attaching to New Shares**

All of the New Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5 for further information regarding the rights and liabilities attaching to the Shares.

## **2.21 General Meetings**

The Company will seek Shareholder approval for the following matters in connection with the Company's financial restructure.

At the First General Meeting to be held in early April 2023, the Company will seek Shareholder approval in relation to:

- the issue of New Shares to Tembo pursuant to the Tembo Facility Agreement;
- the issue of New Shares to NRW pursuant to the NRW Settlement Arrangement;
- the ratification of the issue of New Shares under the Placement; and

- the issue of New Shares under the Placement to Directors Rowan Johnston and Hansjoerg Plaggemars who are each subscribing for New Shares at the Offer Price of \$0.10 per New Share.

The Company has received voting intention statements from each of NRW Holdings Limited and Delphi (together representing approximately 27% of the Shares currently on issue as at the date of this Prospectus) confirming that they intend to vote, or cause to be voted, all of the Shares that they respectively hold (directly or indirectly) in favour of the resolution at the First General Meeting relating to the issue of New Shares to Tembo pursuant to the Tembo Facility Agreement, in the absence of a superior proposal.

At the Second General Meeting to be held in mid-June 2023, the Company will seek Shareholder approval in relation to the conversion of the \$2.45 million unsecured loan provided by Delphi to the Company to a royalty on gold extracted or produced from certain tenements pursuant to the Delphi Loan and Royalty Deed.

## 2.22 Acknowledgements

Each Applicant under the Entitlement Offer will be deemed to have:

- if participating in the Entitlement Offer, represent to the Company that you are an Eligible Shareholder;
- acknowledged having personally received a printed or electronic copy of the Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;
- agreed to be bound by the terms of the Entitlement Offer, the provisions of this Prospectus and the Constitution;
- declared that all details and statements in their Application Form are complete and accurate;
- declared that the Applicant(s), if a natural person, is/are over 18 years of age;
- acknowledged that, once the Company receives an Application Form, it may not be withdrawn;
- applied for the number of New Shares at the Australian dollar amount shown on the front of the Application Form;
- agreed to being allocated and issued the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;
- authorised the Company, the Underwriter and the Joint Lead Managers and their respective officers or agents, to do anything on behalf of the Applicant(s) necessary for Shares to be allocated to the Applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Application Form;
- acknowledged that the Company may not pay dividends, or that any dividends paid may not be franked;
- acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that Shares are suitable for the Applicant(s), given the investment objectives, financial situation and particular needs (including financial and taxation issues) of the Applicant(s);
- declared that the Applicant(s) is/are a resident of Australia (except as applicable to the Offers); and

- acknowledged and agreed that the Entitlement Offer (or part of the Entitlement Offer) may be withdrawn by the Company or may otherwise not proceed in the circumstances described in this Prospectus.

Each Applicant in the Retail Entitlement Offer, will be taken to have represented, warranted and agreed as follows:

- it understands that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and 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;
- it has not sent and will not send the Prospectus or any other material relating to the Offers to any person in the United States or elsewhere outside Australia and New Zealand, except that nominees and custodians may send the Prospectus to beneficial Shareholders who are Institutional Investors in another Permitted Jurisdiction excluding Canada and the United States;
- it is outside the United States and is purchasing the New Shares in an offshore transaction meeting the requirements of Regulation S;
- if in the future it decides to sell or otherwise transfer the New Shares acquired under the Retail Entitlement Offer, it will only do so in “regular way” transactions on ASX where neither it nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States;
- if acting as a nominee or custodian,
  - each beneficial Shareholder on whose behalf the Application is submitted is an Eligible Shareholder; and
  - you have only sent this Prospectus and the Application to such beneficial Shareholders and not to any person in the United States; and
- it will not offer or sell the New Shares in the United States.

## 3 Purpose and effect of the Offers

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### 3.1 Purpose of the Offers and use of funds

As set out in the Chair's letter, Gascoyne is now in a position to implement the financial restructure, which involves (amongst other things):

- A new strategic investment by Tembo of \$21.3 million, structured in two tranches:
  - Tranche A: A \$15 million secured loan convertible to Shares at an issue price of \$0.10 per New Share (which is the same as the Offer Price under the Entitlement Offer and Placement)<sup>11</sup>.
  - Tranche B: A \$6.3 million secured loan convertible to a 1.80% gross royalty on gold produced and sold from wholly-owned Dalgara tenements and a 1.35% gross royalty on gold produced and sold from the remaining wholly-owned tenements for which Gascoyne retains the gold rights to.

As part of the strategic investment, Tembo will also be granted a right to nominate one person to be appointed as a non-executive director on the Board of Gascoyne and to access certain information of Gascoyne, subject to Tembo maintaining an agreed holding in Shares. Further details are set out in Sections 2.4 and 7.5.

- A \$2.45 million unsecured loan from Delphi, an existing major Shareholder of the Company, convertible to a 0.70% gross royalty on gold produced and sold from wholly-owned Dalgara tenements and a 0.525% gross royalty on gold produced and sold from the remaining wholly-owned tenements for which Gascoyne retains the gold rights to. Further details are set out in Section 7.6
- A full and final settlement of all amounts owing between Gascoyne and NRW (and their respective group members) in respect of their existing arrangements. Further details are set out in Sections 2.5 and 7.7.
- The Placement and Entitlement Offer (as described below).
- Arrangements with other creditors of the Company. Further details are set out in Section 7.8.

Further details of the Company's strategy update and an overview of the Company is contained in Appendix A.

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<sup>11</sup> In addition to the \$15 million Tranche A facility amount converting to Shares, a redemption premium representing 5% of the Tranche A loan and a 2.5% establishment fee on the aggregate facility limit of \$21.3 million will also convert to Shares at the Offer Price.

### Sources of funds

Gascoyne's sources of funds are as follows:

Sources of funds	A(\$m)
Existing cash (as at 31 December 2022)	\$11.9
Tembo investment	\$21.3
Delphi unsecured loan	\$2.5
Placement and Entitlement Offer	\$26.3
<b>Total sources</b>	<b>\$62.0</b>

### Use of funds

The funds raised from the Entitlement Offer and Placement, together with existing cash and funds drawn under the Tembo Facility Agreement and the Delphi Loan and Royalty Deed are planned to be used to allow the Company to proceed to a decision point to recommence mining, more specifically in accordance with the table set out below:

Use of funds	Amount (\$) m	% of above sources of funds
Exploration, studies and care and maintenance costs	\$39.2	63.2%
Redundancy costs and liability extinguishments	\$6.0	9.7%
Corporate and general working capital	\$11.6	18.7%
Costs of the Offer and other refinancing costs	\$5.2	8.4%
<b>Total</b>	<b>\$62.0</b>	<b>100.0%</b>

The above table represents a statement of the Company's current intentions as at the date of this Prospectus. As with any budget, new circumstances have the potential to affect the manner in which the funds are ultimately applied. Investors should therefore note that this information may change depending on a number of factors, including the changes in the competitive environment, business performance, strategic and operational considerations, regulatory developments, and market and general economic conditions. The Board reserves the right to alter the way funds are applied on this basis.

### 3.2 Potential effect of the Offers on the future of the Company

The Directors believe that on drawdown of the Tembo and Delphi facilities, and completion of the Placement and Entitlement Offer, the Company will have sufficient working capital available to meet the Company's stated business objectives.

### 3.3 Effect of the Offers

The principal effect of the Offers (assuming the Placement completes, all Entitlements are accepted, Shareholders approve the issue of New Shares to Rowan Johnston and Hansjoerg Plaggemars under the Placement and no Performance Rights are converted to Shares prior to the Record Date) will be to:

- (a) increase the cash reserves by approximately \$44.8 million (after deducting the estimated expenses of the Entitlement Offer and Placement) immediately after completion of the Entitlement Offer, with \$6.0 million to be applied to reducing trade and other payables; and
- (b) increase the number of Shares on issue from approximately 426 million as at the date of this Prospectus to approximately 688 million Shares following completion of the Entitlement Offer and Placement. The Tembo Offer and NRW Offer (subject to Shareholder approval being obtained at the First General Meeting) will also result in an additional approximately 183 million New Shares being issued, meaning that the total number of Shares following completion of the Offers will be approximately 871 million.

If any Performance Rights are converted to Shares before the Record Date, the Shares issued on such conversion will be eligible to participate in the Entitlement Offer. Accordingly, the total issued capital of the Company following the Entitlement Offer (assuming it is fully subscribed) may be more than the number shown above.

### 3.4 Effect on capital structure

The effect of the Entitlement Offer on the capital structure of the Company (assuming the Placement completes, all Entitlements are accepted, Shareholders approve the issue of New Shares to Rowan Johnston and Hansjoerg Plaggemars under the Placement as well as the issue of New Shares to Tembo and NRW respectively, and no Performance Rights are converted to Shares prior to the Record Date) is set out below.

#### Shares

Shares	Number
Shares on issue as at the date of this Prospectus	426,066,049
New Shares to be issued pursuant to the Placement <sup>1</sup>	86,439,649
New Shares to be issued pursuant to the Entitlement Offer	176,060,351
New Shares to be issued pursuant to the Tembo Offer <sup>2</sup>	162,825,000

New Shares to be issued pursuant to the NRW Offer <sup>3</sup>	20,000,000
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<b>Total Shares on issue after completion of the Offers</b>	<b>871,391,049</b>
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<sup>1</sup> Directors Rowan Johnston and Hansjoerg Plaggemars are subscribing for 550,000 Shares under the Placement at the Offer Price of \$0.10 per New Share. Such subscription is subject to Shareholder approval at the First General Meeting. If Shareholder approval for the issue of 550,000 Shares to Rowan Johnston and Hansjoerg Plaggemars under the Placement is not obtained at the First General Meeting, Gascoyne will not issue those 550,000 Shares.

<sup>2</sup> See Section 2.4 for further information on the Tembo Offer.

<sup>3</sup> See Section 2.5 for further information on the NRW Offer.

**Notes:** Subject to rounding.

### **Performance Rights**

Performance Rights	Number
Unquoted Performance Rights on issue as at the date of this Prospectus	25,293,678
<b>Total Performance Rights on issue after completion of the Offers</b>	<b>25,293,678</b>

No Shares or Performance Rights on issue are subject to escrow restrictions, either voluntary or ASX imposed, other than 177,240 Shares issued to certain employees of the Group on 10 September 2021 under the GCY Equity Incentive Plan that are subject to a 3 year escrow period from the date of issue which applies while the recipient remains employed by the Group.

## **3.5 Details of substantial holders**

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Delphi Unternehmensberatung Aktiengesellschaft	75,848,512	17.80
NRW Holdings Limited	36,935,762	8.67
First Sentier Investment Holdings Pty Ltd	33,155,549	7.78

**Notes:** These figures are obtained from the latest substantial holder notices lodged with the Company as at the date of this Prospectus and/or information directly available from the Company's share register as at the date of this Prospectus.



### 3.6 Effect on Shareholdings

Shareholders should be aware that they will be subject to dilution by reason of the Company undertaking the Offers, including by way of:

- the issue of New Shares pursuant to the Placement;
- the issue of New Shares pursuant to the Entitlement Offer;
- this issue of New Shares pursuant to the NRW Offer; and
- the issue of New Shares pursuant to the Tembo Offer.

Eligible Shareholders should note that if they take up their full Entitlements, their holdings are likely to be diluted by approximately 31% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus, but on the basis of the Placement, Entitlement Offer, NRW Offer and Tembo Offer having completed).

If a Shareholder does not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 51% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus, but on the basis of the Placement, Entitlement Offer, NRW Offer and Tembo Offer having completed).

Examples on how the dilution may impact Shareholders is set out in the table below. The table assumes that the Eligible Retail Shareholders do not acquire Additional Shares and that no Performance Rights are converted to Shares after the Prospectus Date and before completion of the Entitlement Offer.

Holder	Shareholding as at Record date	% at Record Date	Entitlements under the Entitlement Offer	Shareholding if Entitlement taken up	% post Offers if full Entitlement taken up	% post Offers if Entitlement not taken up
Shareholder 1	100,000,000	23.47%	41,322,314	141,322,314	16.22%	11.48%
Shareholder 2	50,000,000	11.74%	20,661,157	70,661,157	8.11%	5.74%
Shareholder 3	10,000,000	2.35%	4,132,231	14,132,231	1.62%	1.15%
Shareholder 4	5,000,000	1.17%	2,066,116	7,066,116	0.81%	0.57%

**Notes:**

1. The dilutionary effect shown in the table is the maximum percentage on assumption that the Placement has completed and those Entitlements not accepted are placed.
2. The table only shows the dilutionary effect of the New Shares being offered under the Offers.
3. Eligible Retail Shareholders who have applied for their full Entitlement may apply for Additional Shares in excess of their Entitlement, capped at a maximum of 50% of their Entitlement under the Top Up Facility (see Section 2.8). The table above does not include any calculations in relation to any Additional Shares that may be applied for.

### **3.7 Effect on control of the Company**

#### **Entitlement Offer**

The effect of the Entitlement Offer on the control of the Company will vary with the level of Entitlements and Additional Shares taken up by Eligible Shareholders and the number of New Shares that are taken up by the Underwriter or Sub-Underwriters in the event that Eligible Shareholders do not take up their full Entitlements.

The Entitlement Offer is fully underwritten by the Underwriter. Refer to Section 7.4 for details of the terms of the underwriting. The Underwriter is not presently a Shareholder of the Company and the extent to which Shares are issued pursuant to the underwriting will increase the Underwriter's voting power in the Company. The Underwriter is not a related party of the Company for the purpose of the Corporations Act.

The Underwriter has agreed to enter into a number of sub-underwriting agreements with various institutional investors in respect of the sub-underwritten New Shares under the Entitlement Offer, including a priority sub-underwriting agreement with Delphi as a Sub-Underwriter to sub-underwrite approximately \$2.7 million of the Retail Entitlement Offer.

The Company and the Underwriter will cap the extent to which a Shareholder or Sub-Underwriter may take up New Shares or sub-underwriting such that there will be no Shareholder or Sub-Underwriter whose interest would exceed 20% on the completion of the Entitlement Offer, as a result of the Entitlement Offer. Accordingly, the Entitlement Offer is not expected to have a material effect on control of the Company.

#### **Tembo Offer and NRW Offer**

In addition, the Tembo Offer and NRW Offer are structured such that Tembo and NRW will each not obtain a relevant interest in 20% or more of the Company's Shares. Accordingly, the Tembo Offer and NRW Offer are not expected to have a material effect on control of the Company.

## 4 Financial information

This Section 4 contains a summary of the historical financial information for Gascoyne as of 30 June 2022 (**Historical Financial Information**) and a pro forma historical statement of the financial position assuming the pro forma adjustments occurred as of 30 June 2022 (**Pro Forma Historical Financial Information**) (collectively, **Financial Information**). The Financial Information has been prepared to illustrate the effect of the pro forma adjustments described in Section 4.2 below.

	Consolidated Statement of  Financial Position  at 30 June 2022  \$'000	Pro forma Adjustments  Related to  the Offer	Pro forma Consolidated  Statement of Financial Position  at 30 June 2022 GCY \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	30,862	19,878	50,740
Trade and other receivables	1,509	-	1,509
Inventories	15,985	(8,313)	7,672
Prepayments and other assets	1,874	-	1,874
Other financial assets	-	-	-
<b>Total current assets</b>	<b>50,230</b>	<b>11,565</b>	<b>61,795</b>
<b>Non-current assets</b>			
Property, plant and equipment	31,803	(9,122)	22,681
Exploration and evaluation	84,782	6,000	90,782
Other financial assets	3,127	-	3,127
<b>Total non-current assets</b>	<b>119,712</b>	<b>(3,122)</b>	<b>116,590</b>
<b>Total assets</b>	<b>169,942</b>	<b>8,443</b>	<b>178,385</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12,366	(9,487)	2,879
Borrowings and lease liabilities	3,228	(2,665)	563
Current tax liabilities	28	-	28
Provisions	3,695	(1,476)	2,219
Other financial liabilities	4,718	(4,718)	-
<b>Total current liabilities</b>	<b>24,035</b>	<b>(18,346)</b>	<b>5,689</b>
<b>Non-current liabilities</b>			
Borrowings and lease liabilities	8,309	3,409	11,718
Provisions	47,309	-	47,309
Other financial liabilities	4,833	(4,833)	-
<b>Total non-current liabilities</b>	<b>60,451</b>	<b>(1,424)</b>	<b>59,027</b>
<b>Total liabilities</b>	<b>84,486</b>	<b>(19,769)</b>	<b>64,717</b>
<b>Net assets</b>	<b>85,456</b>	<b>28,212</b>	<b>113,668</b>
<b>Equity</b>			
Share capital	324,496	38,024	362,520
Non-controlling interests	1,479	-	1,479
Reserves	2,076	-	2,076
Retained earnings/(Accumulated losses)	(242,595)	(9,811)	(252,406)
<b>Total equity</b>	<b>85,456</b>	<b>28,213</b>	<b>113,669</b>

**Table 1: Historical Consolidated Statement of Financial Position and Pro Forma Consolidated Statement of Financial Position as at 30 June 2022**

## 4.1 Basis of preparation for the Financial Information

The basis of preparation for the Historical Financial Information is in accordance with the Company's accounting policies, as described in its financial reports, and the recognition and measurement principles of the Australian Accounting Standards.

The Historical Financial Information is based on the audited balance sheet as of 30 June 2022. The Financial Information is therefore based on the previously released audited financial statements for 30 June 2022.

The stated basis of preparation for the Pro Forma Historical Financial Information is in a manner consistent with the recognition and measurement principles of the Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in Section 4.2, as if those events or transactions had occurred as of 30 June 2022.

## 4.2 Pro forma adjustments

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information and has been prepared on the basis of the following pro forma adjustments:

### **Note 1 – Capital raised**

The pro forma adjustment reflects the increase in the Company's share capital \$26.3 million based on the target subscription. If the capital raised from the Entitlement Offer and Placement increases/decreases from the target subscription, there will be a corresponding increase/decrease in share capital and cash, net of transaction costs.

### **Note 2 – Transaction costs for the Offer and financial restructure**

Transaction costs of \$5.2 million based on the capital raise of \$26.3 million, in relation to advisers, listing fees and other costs associated with the Offers and financial restructuring have been offset against issued capital.

### **Note 3 – Tembo Offer**

The pro forma adjustment reflects:

- (1) The increase in the Company's cash balance of \$15.0 million and increase to share capital of \$16.3 million based on the issue of New Shares to Tembo. The increase in share capital is equal to the amount owing under Tranche A of the Tembo Facility Agreement, plus the Tranche A redemption premium of 5.0% and the Facility Agreement establishment fee of 2.5%. For further detail regarding the Tembo Offer, see section 7.5.
- (2) The increase in the Company's cash and cash equivalents balance of \$6.3 million based on Tranche B of the Tembo Facility Agreement and Tembo Royalty Deed.

### **Note 4 – Delphi Offer**

The pro forma adjustment reflects the increase in the Company's cash and cash equivalents balance of \$2.5 million based on the Delphi Loan and Royalty Deed. For further detail regarding the Delphi Loan and Royalty Deed, see section 7.6.

### **Note 5 – Settlement of amounts owed to certain creditors and employees**

The pro forma adjustment reflects adjustments for the settlement of amounts owed to certain creditors, including NRW, and to former employees of the Company:

- NRW

- (1) \$2.0 million of the proceeds from the capital raised have been applied as partial payment of the settlement amount agreed to in the NRW Settlement Arrangement.
- (2) \$2.0 million worth of New Shares from the Capital Raising have been issued to NRW, being the NRW Offer, as partial payment of the settlement amount agreed to under the NRW Settlement Arrangement.
- Both the current and non-current portions of the 2020 liability payment arrangement with NRW of \$9.6 million (aggregate of the current and non-current portions) have been written down to nil as part of the terms agreed in the NRW Settlement Arrangement. Further details of the NRW Settlement Arrangement are set out in Section 7.7.
- Other creditors  
Funds of \$2.5 million from the Entitlement Offer and Placement, Tembo Facility Agreement, Delphi Loan and Royalty Deed and existing cash have been offset against outstanding trade creditor amounts that were incurred prior to, or incurred as a result of, the decision in November 2022 to suspend operations at Dalgaranga and had not been paid as at 1 January 2023.
- Employees  
Funds of \$1.5 million from existing cash have been offset against employee entitlements owing to those employees whose roles were made redundant as a result of the decision in November 2022 to suspend operations at Dalgaranga and had not been paid as at 1 January 2023.

#### **Note 6 – Cash Balance adjustment to 31 December 2022**

Cash has been adjusted to reflect the reduction in cash of \$18.9 million between 1 July 2022 and 31 December 2022 as a result of cash losses from operations during the period, expenditure of \$6.0 million on capitalised exploration and evaluation and settlement of trade creditors of \$5.0 million and employee leave entitlements of \$0.6 million. The difference between the cash reduction of \$18.9 million and capitalised exploration and evaluation of \$6.0 million and settlement of trade creditors of \$5.0 million and employee leave entitlements of \$0.6 million has been reflected as an adjustment to accumulated losses of \$7.3 million.

#### **Note 7 – Impairment of Run of Mine (ROM) stockpile and Right of Use (ROU) asset balances**

ROM stockpile and ROU asset balances of \$17.4 million have been written down to nil as a result of the decision in November 2022 to suspend operations at Dalgaranga and transition the site to care and maintenance.

#### **Note 8 – Lease modification adjustments**

Current and non-current finance lease liability balances have been adjusted by net amount of \$0.7 million as a result of arrangements agreed with certain other creditors of Gascoyne in relation to amounts owing to those creditors and the treatment of certain contracts in light of the suspension of operations at Dalgaranga.

The Pro Forma Historical Financial Information has been prepared to provide investors with information on the assets and liabilities of the Company and pro forma assets and liabilities of the Company. The Financial Information is presented in abbreviated form, insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statement.

## **5 Rights and liabilities attaching to Shares**

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### **5.1 Introduction**

The rights and liabilities attaching to ownership of Shares arise from a combination of the Company's Constitution, statute, the ASX Listing Rules and general law. A summary of the significant rights, liabilities and obligations attaching to the Shares (including to New Shares being offered pursuant to this Prospectus) and a description of other material provisions of the Constitution are set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of Shareholders.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

### **5.2 General meetings**

Each Shareholder is entitled to receive notice of, attend and vote at general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, Corporations Act and the ASX Listing Rules.

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

### **5.3 Voting rights**

At a general meeting of the Company, every Shareholder present in person or by proxy, representative or attorney has 1 vote on a show of hands and, on a poll, 1 vote for each Share held (with adjusted voting rights for partly paid shares). If the votes are equal on a proposed resolution, the chairperson of the meeting has a casting vote, in addition to any deliberative vote.

### **5.4 Dividends**

The Board may from time to time resolve to pay dividends to Shareholders and fix the amount of the dividend, the time for determining entitlements to the dividend and the timing and method of payment.

### **5.5 Winding up**

If the Company is wound up, then subject to any rights or restrictions attached to a class of Shares, any surplus must be divided amongst the Company's members in proportion to the number of Shares held by them. The amount unpaid on Shares held by a member is to be deducted from the amount that would otherwise be distributed to that member.

### **5.6 Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules. The Board may decline to register a transfer of Shares or

apply a holding lock to prevent a transfer in accordance with the Corporations Act or the ASX Listing Rules.

## **5.7 Issue of further Shares**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

## **5.8 Variation of class rights**

At present, the Company's only class of shares on issue is ordinary shares. Subject to the Corporations Act and the terms of issue of a class of shares, the rights attaching to any class of shares may be varied or cancelled:

- (a) with the consent in writing of the holders of 75% of the issued shares included in that class; or
- (b) by a special resolution passed at a separate meeting of the holders of those shares.

In either case, the holders of not less than 10% of the votes in the class of shares, the rights of which have been varied or cancelled, may apply to a court of competent jurisdiction to exercise its discretion to set aside such a variation or cancellation.

## **5.9 Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least 3 quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## **5.10 Non-marketable parcels**

In accordance with the ASX Listing Rules, the Board may sell Shares that constitute less than a marketable parcel by following the procedures set out in the Constitution.

## **5.11 Proportional takeover provisions**

The Constitution contains provisions requiring Shareholder approval in relation to any proportional takeover bid. These provisions will cease to apply unless renewed by Shareholders passing a special resolution by the third anniversary of either the date those rules were adopted or the date those rules were last renewed.

## **5.12 Directors – appointment and removal**

Under the Constitution, the Board is comprised of a minimum of 3 Directors and a maximum of 5 Directors, unless the Shareholders pass a resolution varying that number at a general meeting. Directors are elected or re-elected at annual general meetings of the Company.

No Director (excluding a managing director) may hold office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected. The Board may also appoint any eligible person to be a Director either to fill a casual vacancy on the Board or as an addition to the existing Directors, who

will then hold office until the conclusion of the next annual general meeting of the Company following their appointment.

### **5.13 Directors – voting**

Questions arising at a meeting of the Board must be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter. In the case of an equality of votes on a resolution, the chairperson of the meeting has a casting vote in addition to his or her deliberative vote, unless there are only 2 Directors present or entitled to vote in which case the chairperson of the meeting does not have a second or casting vote and the proposed resolution is taken as lost.

### **5.14 Directors – remuneration**

Under the Constitution, the Board may decide the remuneration from the Company to which each Director is entitled for his or her services as a Director. However, the total aggregate amount provided to all non-executive Directors for their services as Directors must not exceed in any financial year the amount fixed by the Company in general meeting.

The remuneration of a Director (who is not a managing director or an executive Director) must not include a commission on, or a percentage of, profits or operating revenue.

Directors may be paid for all travelling and other expenses the Directors incur in attending to the Company's affairs, including attending and returning from general meetings of the Company or meetings of the Board or of committees of the Board. Any Director who performs extra services or makes any special exertions for the benefit of the Company, which, in the opinion of the Board, are outside the scope of ordinary duties of a Director, may be remunerated for the services (as determined by the Board) out of the funds of the Company.

### **5.15 Powers and duties of Directors**

The business and affairs of the Company are to be managed by or under the direction of the Board, which (in addition to the powers and authorities conferred on it by the Constitution) may exercise all powers and do all things that are within the Company's power and the powers that are not required by law or by the Constitution to be exercised by the Company in general meeting.

### **5.16 Preference shares**

The Company may issue preference shares including preference shares which are, or at the option of the Company or holder are, liable to be redeemed or convertible to ordinary shares. The rights attaching to preference shares are those set out in the Constitution unless other rights have been approved by special resolution of the Company.

### **5.17 Indemnities**

The Company, to the extent permitted by law, indemnifies each Director and executive officer of the Company on a full indemnity basis against all losses, liability, costs, charges and expenses incurred by that person as an officer of the Company or of a related body corporate.



## 6 Risk factors

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### 6.1 Introduction

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the Shares of the Company.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

The following risk factors, and others not specifically referred to, may in the future materially affect the financial performance of the Company and the value of the Shares.

The New Shares offered under this Prospectus are considered highly speculative. Prospective investors should carefully consider these risks in light of their investment objectives, financial situation and particular needs (including financial and taxation issues). There may be risk factors in addition to these that should be considered in light of personal circumstances.

### 6.2 Specific risks

#### **Tembo Facility Agreement drawdown, Delphi Loan and Royalty Deed drawdown and conditions to conversion**

The Company intends to drawdown under the Tembo Facility Agreement and Delphi Loan and Royalty Deed as soon as practicable following the satisfaction of the applicable conditions precedent.

The ability of the Company to drawdown on the Tembo Facility Agreement is subject to a number of conditions precedent, the majority of which are customary for a facility of this nature. A non-customary condition precedent is for existing shareholders of Gascoyne representing in aggregate at least 15% of existing Shares on issue providing voting intention statements to support the conversion of Tranche A. See Section 7.5 for a summary of the Tembo Facility Agreement.

The ability of the Company to drawdown on the Delphi Loan and Royalty Deed is subject to Gascoyne confirming to Delphi that it will be simultaneously draw funds under the Tembo Facility Agreement.

Unless waived by Tembo, the inability to meet the conditions precedent will mean that the Company will be unable to draw down on Tembo Facility Agreement. If the Company is unable to draw down proceeds under the Tembo Facility Agreement, there would be material uncertainty that the Company could fund its business plan.

The conversion of the amounts owing under the Tembo Facility Agreement to New Shares and to a royalty as described in Sections 2.4 and 7.5 are also subject to a number of conditions precedent, including Shareholder approval for the conversion of Tranche A of the Tembo Facility Agreement at the First General Meeting. If either Tranche A or Tranche B of the Tembo Facility Agreement does not convert but Gascoyne has drawn down on those funds, Gascoyne will be left with outstanding secured debt owed to Tembo.

If either Tranche A or Tranche B of the Tembo Facility Agreement does not convert or no utilisation is made under either tranche, Gascoyne will be required to pay a facility

repayment premium of \$1 million to Tembo (subject to obtaining any applicable regulatory approvals) in addition to the Tranche A 5.0% redemption premium.

Similarly, the conversion of the amounts owing under the Delphi Loan and Royalty Deed to a royalty as described in Section 7.6 is subject to the Company obtaining Shareholder approval at the Second General Meeting and the Royalty Holder obtaining approval from the Foreign Investment Review Board in relation to the royalty. If the loan does not convert but Gascoyne has drawn down on those funds, Gascoyne will be left with outstanding unsecured debt owed to Delphi.

### **Commodity prices**

The value of the Company's assets may be affected by fluctuations in commodity prices and exchange rates, such as the USD denominated gold price, and the AUD denominated gold price as a result of fluctuations in the AUD / USD exchange rate.

These prices can fluctuate rapidly and widely and are affected by numerous factors beyond the control of the Company. These factors include world demand for precious and other metals, forward selling by producers, and production cost levels in major metal-producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, gold price forward curves, global economic trends, confidence and conditions, and domestic and international fiscal, monetary and regulatory policy settings. These factors can affect the value of the Company's assets and the supply and demand characteristics of gold and may have an adverse effect on the viability of the Company's production, exploration, development activities, its ability to fund those activities and the value of its assets.

Future production from the Company's mining operations will be dependent upon the gold price being sufficient to make these operations economic. The risks associated with commodity price volatility may be minimised by any hedging the Company undertakes.

### **Restart of operations at Dalgaranga**

On 8 November 2022, the Company announced that it was suspending mining and processing operations at Dalgaranga with the Company stating that in the months leading up to the decision to suspend operations, production rates had fallen, and operations were generating negative cash flows.

A decision to restart mining and processing operations at Dalgaranga will be dependent on a number of factors, including but not limited to, additional discovery and delineation of suitable quantities of economically viable ore, availability of personnel and service providers at cost rates acceptable to the Company, timing of regulatory approvals, extent of refurbishment required to restore idled plant to a state of production readiness and access to additional funding for development and working capital purposes.

There are no guarantees as to when operations will recommence at Dalgaranga, or if operations will recommence at all.

### **Grant of future authorisations to explore and mine**

The Company currently holds all material authorisations required to undertake its open pit mining operations and surface exploration programs at Dalgaranga. However, many of the mineral rights and interests held by the Company (including Dalgaranga) are subject to the need for ongoing or new government approvals, licences and permits as the scope of the Company's operations change. The Company also expects that it will require approvals to undertake underground exploration at Dalgaranga, and, if successful, to undertake underground mining in the future.

The granting and renewal of such approvals, licences and permits are, as a practical matter, subject to the discretion of applicable government agencies or officials.

If the Company pursues development of an economically viable mineral deposit, it will, among other things, require various approvals, permits and licences before it will be able

to mine the deposit, and need to satisfy certain environmental approval processes. There is no guarantee that the Company will be able to obtain, or obtain in a timely fashion, all required approvals, licences or permits or satisfy all environmental approval processes. To the extent that required authorisations are not obtained or are delayed, the Company's operations may be significantly impacted.

### **Exploration and development**

The Company intends to continue with exploration and development programs on the Company's tenements that principally comprise the Dalgaranga Gold Project, Yalgoo Gold Project and Glenburgh Gold Project. In the event that the planned drilling programs produce poorer than expected results, the value of the Company's assets and the viability of the Company's future operations may be significantly diminished. Additionally, the inability to find and delineate additional sources of ore may require the Company to delay or indefinitely defer a decision to restart mining and/or processing operations at the Dalgaranga Gold Project until sufficient quantities of economically viable ore can be found, delineated and obtain regulatory approval for mining and processing. If the Company is unable to resume mining and/or processing operations within a reasonable period of time, the Company may not be able to fund its obligations.

The Company's tenements are at various stages of exploration and development, and potential investors should understand that mineral exploration and development are high risk enterprises that only occasionally provide high rewards. Even a combination of experience, knowledge and careful evaluation may not be able to overcome the inherent risk associated with exploring prospective tenements.

There can be no assurance that exploration of the Company's tenements (or any other tenements that may be acquired in the future), will result in the development of an economically viable deposit of gold or other minerals. In addition to the high average costs of discovery of an economic deposit, factors such as demand for commodities, fluctuating gold prices and exchange rates, limitations on activities due to weather, difficulties encountered with geological structures and technical issues, labour disruptions, problems obtaining project finance, share price movements that affect access to new capital, counterparty risks on contracts, proximity to infrastructure (given the size of the area covered by the tenements), changing government regulation (including with regard to taxes, royalties, the export of minerals, employment and environmental protection), native title issues and equipment shortages can all affect the ability of a company to profit from any future development opportunity.

If a viable mineral deposit(s) is to be developed, the Company will need to apply for a range of environmental and development authorisations which may or may not be granted on satisfactory terms. Even if an apparently viable mineral deposit is identified, there is no guarantee that it can be profitably mined.

The discovery of mineral deposits is dependent on a number of factors, including the technical skill of the exploration personnel involved and the success of the adopted exploration plan. In addition, there can be a time lag between the commencement of drilling and, if a viable mineral deposit(s) is discovered, the commencement of commercial operations. Reasons for this include the possibility of the requirement to build and finance significant new infrastructure.

### **Operational risk**

The Company's mining, exploration and development activities will be subject to numerous operational risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions both on site and off set restricting access for machinery and personnel, mechanical difficulties, shortages in or increases in the costs of labour, consumables, spare parts, plant and equipment, external services failure (including energy and water supply), industrial disputes and action, difficulties in commissioning, ramp up and operating plant

and equipment, IT system failures, mechanical failure or plant breakdown, compliance with governmental requirements, changes in governmental regulations and civil unrest. Hazards incidental to the mining, exploration and development of mineral properties such as unusual or unexpected geological formations, difficulties and/or delays associated with groundwater and dewatering of existing pits may be encountered by the Company. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.

The Company will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.

#### **Ability to fund Dalgaranga rehabilitation obligations**

On 8 November 2022, the Company announced that it was suspending mining and processing operations at Dalgaranga with the Company stating that in the months leading up to the decision to suspend operations, production rates had fallen, and operations were generating negative cash flows.

At the time of suspending operations, the Company had significant environmental rehabilitation obligations at Dalgaranga following open pit mining, processing and tails disposition following commencement of mining and processing activities in 2018. To be able to fund rehabilitation obligations incurred to date, the Company will need to generate positive cash flow from operations if/when operations recommence at Dalgaranga, divest assets or secure alternate funding to raise sufficient proceeds to fund its rehabilitation obligations.

There is a risk that the Company is unable to generate sufficient funds in the future to fund its rehabilitation obligations. Failure to do so would cast uncertainty on the ability of the Company to continue as a going concern.

#### **Future capital requirements**

On completion of the Entitlement Offer and Placement, the Directors believe that the Company will have sufficient funds to satisfy short and medium term working capital requirements. It is the objective of the Entitlement Offer, Placement and the transactions with Tembo and Delphi to provide sufficient funds for the Company for the next 18-24 months to continue its exploration efforts and prepare a definitive feasibility study for the decision to recommence mining. Should exploration results not be achieved as envisaged, costs increase or approvals be delayed, the Company may need additional funds to achieve this objective.

At the end of the 18-24 month period, the Company is expected to require further financing to continue exploration activities and/or to recommence operations at Dalgaranga. Any additional equity financing that the Company may undertake in the future may dilute existing shareholdings. Debt financing, if available, may involve restrictions on financing and exploration or operation activities.

There can be no assurance that the Company will be able to obtain additional financing if or when required in the future, or that the terms and the time in which any such financing can be obtained will be acceptable to the Company. This may have an adverse effect on the Company's financial position and prospects.

The Company's ability to raise further equity or debt, and the terms of such transactions, will vary according to a number of factors, including the results achieved by the Company, financial market conditions, the overall risk appetite of investors along with access to credit markets and other funding sources.

### **Satisfaction of ASX reinstatement conditions**

As at the date of this Prospectus, the Company is voluntarily suspended from ASX's Official List. The Company is seeking reinstatement to quotation on ASX's Official List, which is subject to certain conditions imposed by ASX and ASX's discretion. There is a risk that the Company may not be able to meet the requirements of ASX for re-quotation of its Shares on ASX. If this occurs, the Shares will not be able to be traded on the ASX until such time as those requirements can be met. Refer to Section 7.15 for further information in relation to the ASX reinstatement conditions.

### **Liquidity and price risks**

The price at which the Company's Shares trade on ASX could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in product material prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.

### **Ore Reserve and Mineral Resource estimates**

Ore Reserve and Mineral Resource estimates are prepared in accordance with the JORC Code and are expressions of judgement based on knowledge, experience and industry practice. The reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As the Company obtains new information through additional drilling and analysis, Ore Reserve and Mineral Resource estimates are likely to change. This may result in alterations to the Company's exploration, development and production plans which may, in turn, positively or negatively affect the Company's operations and financial position.

Furthermore, the Company withdrew its Ore Reserve estimate for Dalgaranga on 23 January 2023 as a result of the decision in November 2022 to suspend operations at Dalgaranga and transition the site to care and maintenance. There can be no guarantee that current or future Mineral Resource estimates will be able to be converted to Ore Reserves.

By their very nature, Ore Reserve and Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Commodity price fluctuations, as well as capital and production costs or reduced throughput and/or recovery rates, may materially affect the estimates.

### **Ore Reserve and Mineral Resource reconciliation performance**

Monthly reconciliation of Declared Ore Mined (DOM) to the Ore Reserve estimates have been carried out at the Dalgaranga Gold Project since the Company commenced mining activities in 2018. Reconciliation of DOM to Localised Uniform Conditioning (LUC) models since 2019 have improved significantly as compared to the 2017 and 2018 models, however, even since the 2020 calendar year, there have been periods of both negative and positive monthly variances.

A batch trial of ore from the Gilbey's Main Zone showed a positive reconciliation to the 2019 LUC model (refer ASX announcement on 21 May 2020), however, it is important to note that the positive reconciliation was achieved from ore sourced from the southern end of the Gilbey's pit. The outcomes from this batch trial should not be universally applied across the entirety of the Dalgaranga ore bodies as geological models are estimates and future DOM reconciliation to LUC models will likely vary, both positively and negatively, if/when mining recommences at Dalgaranga.

Modifying factors such as dilution and ore loss, are applied when converting Mineral Resources to Ore Reserves as a method to account for variations in reconciliation over time, however accuracy of such modifying factors is subject to a high number of variable inputs to the estimate. As a result, there is a risk that not all of the total gold estimated to be recovered by the Company will be recovered.

### **JORC Code differs from reporting requirements in other countries**

Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this Prospectus and the Company's ASX announcements comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators or (ii) Item 1300 of Regulation S-K, which governs disclosure of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information describing the Company's mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of other countries. You should not assume that quantities reported as "resources" by the Company will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

### **Tenure of tenements**

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the *Mining Act 1978* (WA) and the Company has an obligation to meet conditions that apply to the Company's tenements, including the payment of rent and prescribed annual expenditure commitments. The tenements held by the Company are subject to annual review and periodic renewal.

There are no guarantees that the Company's tenements that are subject to renewal will be renewed or that any applications for exemption from minimum expenditure conditions will be granted, each of which would adversely affect the standing of a tenement. A number of the tenements may be subject to additional conditions, penalties, objections or forfeiture applications in the future. Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

### **Rights of land access**

The Company's tenements overlap various types of tenure including live and pending mining tenements, Crown reserves, private land and pastoral leases. This may result in disruption and/or impediment to the operation or development of the Company's assets. Any new mine development or expansion will require landholder issues to be addressed, which can have consequences for timing and cost implications.

### **Native title and cultural heritage**

The effect of the present laws in respect of native title that apply in Australia is that the Company's tenements may be affected by native title claims or procedures. This may preclude or delay granting of exploration and mining tenements or the ability of the Company to explore, develop and/or commercialise the resources on the Company's tenements. Considerable expenses may be incurred negotiating and resolving issues, including any compensation arrangements reached in settling native title claims lodged over any of the tenements held or acquired by the Company.

The presence of Aboriginal sacred sites and cultural heritage artefacts on the Company's tenements is protected by State and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions, which may adversely impact on exploration and mining activities. The Company will conduct surveys before conducting exploration work which could disturb the surface of the land. The Company's tenements currently contain, and may contain additional, sites of cultural significance which will need to be avoided during field programs and any resulting mining operations. The existence of such sites may limit or preclude future exploration or mining activities on those sites and delays and expenses may be experienced in obtaining clearances.

## **Mining Risks**

When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. Each ore body is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation and samples from drilling, which, even at close drill hole spacing, represent a very small sample of the entire ore body. The Company's open pit operations at Dalgaranga have previously experienced reconciliation to Ore Reserve and Mineral Resource models significantly below expectations which previously impacted the ore tonnes available for milling, the milled grades and resultant recovered ounces.

Over the past 3-4 years the Company has allocated internal and external resources to improve reconciliation to Ore Reserves and Mineral Resources, and has achieved improved levels of reconciliation between actual ore mined and Ore Reserve and Mineral Resource models. There is no guarantee that achieved levels of improvement can be maintained if and when mining and processing operations resume. Failure to achieve expected levels of reconciliation to Ore Reserves and Mineral Resources could result in lower returns from the Company's operations than expected or could result in the Company's operations not being economically viable. This could impact the Company's financial performance and position.

Projected rates of gold production are, in part dependent upon progression of mining in accordance with plans and mining equipment productivity. Should operations recommence and mining productivity rates be less than estimated by the Company, there is a risk that the rate of gold production over a given time period will be lower than projected by the Company. This would have the impact of extending the life of mine time period and would likely cause an increase in projected expenditure.

While the Company may be able to mitigate some or all of the effects or lower than projected rates of mining productivity through the mobilisation of additional mining equipment or additional higher grade ore sources, there remains a risk that it is unable to do so or that the additional cost incurred to mobilise additional mining equipment adversely impacts the profitability of the Company.

## **Process Plant Performance**

Rates of gold production are impacted by a number of factors including the grade of ore delivered to the process plant and the percentage of gold recovered from ore processed in the plant.

While the Company has a recent history of operational performance and gold recovery percentages (prior to the Dalgaranga process plant transitioning to a care and maintenance state), if and when operations are recommenced, a failure to achieve estimated rates of gold recovery in the process plant could result in lower returns from the Company's operations than expected or could result in the Company's operations not being economically viable. This could impact the Company's financial performance and position.

## **Geotechnical Risk – pit wall angles and final pit design**

Life of mine plans for open pit operations rely, in part, on completion of mining in accordance with the final pit design. A final pit design will incorporate wall angles based on then known geotechnical data and parameters. As mining progresses additional geotechnical data will be collected, allowing further refinement of geotechnical modelling and pit design optimisation. Additionally, smaller wall failures or slippages could occur that require changes to the mine design and overall wall angles may become shallower than those used in the then current life of mine plan.

Should open pit mining recommence at Dalgaranga, or other new open pit deposits be developed by the Company, there is a risk that the final excavated pits end with shallower

wall angles than used in the respective life of mine plans, increasing the cost of gold produced as a result.

### **Geotechnical Risk – ground movement**

Geotechnical risk arises from the movement of the ground during and following mining activity, both for open pit and underground exploration/mining activities. This may result in temporary or permanent access to a mine, to an underground exploration decline, or to an area within a mine, being restricted or cut off. The loss of access may have a significant impact on the progress of exploration, the economics of the ore body or delay the delivery of ore to the processing plant.

Additionally, significant additional costs may result from designing and constructing alternative access to exploration or mining locations, or by requiring remediation of mining locations, which will also impact the economics of the mining operation, potentially making the mine uneconomic. Assessment of the extent and magnitude of ground movements that could take place or that have taken place within an underground exploration decline, mine (open pit and/or underground) and surrounding areas will be evaluated by the Company.

### **Hydrogeological risk**

The Company plans to conduct underground exploration in the short term and, if this exploration is successful, it may lead to development of an underground mining operation. To conduct underground exploration and to conduct underground mining, infrastructure will be required to be developed beneath the surface of the earth. Exploration and mining operations conducted beneath the surface of the earth are subject to geological and hydrological risks such as water influx and movement of the earth. Water influx and / or movement of the earth may prevent the Company from completing its exploration activities and, if future underground mining operations occur, may prevent or delay mining.

Prior to commencing underground activities, and during underground operations, the Company expects that it will carry out hydrogeological studies, install water and geological monitoring equipment and install water egress infrastructure. Whilst such studies, monitoring and egress equipment can assist in identifying and managing hydrogeological risk, there can be no guarantee that the Company's future exploration and mining activities will not be adversely impacted by hydrogeological events such as water ingress and movement of the earth.

### **Royalties**

Each gold mining project operated by the Company will be subject to Western Australian royalties. If State royalties rise, the profitability and commercial viability of the Company's projects may be negatively impacted.

### **Tailings storage facility expansion approvals**

The Company is periodically required to expand the capacity of its tailing storage facility(s) at the Dalgaranga Gold Project site. Capacity expansions to existing tailings storage facilities, or use of depleted open cut mining pits for tailings storage, require the approval or consent of government departments or agencies. Approval requests and expansions of tailings storage facilities are customary for mining projects similar in nature to the Dalgaranga Gold Project.

Upon recommencement of operations at Dalgaranga, and in the event that the approvals for expansions of tailings storage facilities are not approved within timeframes required by the Company, the Company may be required to reduce or even cease production operations until additional tailings storage capacity is approved and becomes operational.

### **Environment and government regulation**

The operations and proposed activities of the Company are subject to State and Commonwealth laws and regulations concerning the environment. If such laws are breached, the Company may be unable to recommence operations, may be required to



suspend exploration activities and/or incur significant liabilities including penalties, due to past or future activities.

As with most mining operations and exploration projects, the Company's activities are expected to have an impact on the environment, particularly as advanced exploration and mine development proceeds. Mining projects have statutory rehabilitation obligations that the Company will need to comply with in the future and which may be material. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including in compliance in all material respects with relevant environmental laws. Nevertheless, there are certain risks inherent in the Company's activities which could subject the Company to extensive liability.

Further, the Company may require approval from relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals could prevent the Company from undertaking its desired activities.

The cost and complexity in complying with the applicable environmental laws and regulations may affect the viability of development of the Company's projects, and consequently the value of those projects, and the value of the Company's assets. Further there can be no assurances that any future environmental laws, regulations or stricter enforcement policies will not have a material effect on the viability of development of the Company's projects, and consequently the value of those projects, and the value of the Company's assets.

#### **Dependence on key personnel**

The Company is dependent on the experience of its Directors' and management team. Whilst the Board has sought to and will continue to ensure that the management team and any key employees are appropriately incentivised, their services cannot be guaranteed. The loss of any of the Directors', senior management or key employees' services to the Company may have an adverse effect on the performance of the Company pending replacements being identified and retained by or appointed to the Board of the Company.

As the Company grows, it will need to employ and retain appropriately motivated, skilled and experienced staff. Difficulties in attracting and retaining such staff may have an adverse effect on the performance of the Company.

#### **Dependence on external contractors**

The Company outsources substantial parts of its exploration and mining activities pursuant to services contracts with third party contractors. Such contractors may not be available to perform services for the Company, when required, or may only be willing to do so on terms that are not acceptable to the Company. Once in contract, performance may be constrained or hampered by capacity constraints, mobilisation issues, plant, equipment and staff shortages, labour disputes, managerial failure and default or insolvency. Contractors may not comply with provisions in respect of quality, safety, environmental compliance and timeliness, which may be difficult to control. In the event that a contractor underperforms or is terminated, the Company may not be able to find a suitable replacement on satisfactory terms within time or at all. These circumstances could have a material adverse effect on the Company's exploration costs and plans and, if/when operations recommence at Dalgaranga, its production and operations.

#### **Potential mergers and acquisitions**

As part of its business strategy, the Company may make acquisitions or divestments of, or significant investments in, companies, products, technologies or resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions or divestments of companies, products, technologies or resource projects.

### **Exposure to natural events**

The Company's operations could be impacted by natural events such as significant rain events, flooding, fires and earthquakes. Such natural events could result in impacts including delayed exploration programs, restrictions to or loss of access to exploration areas, and restrictions to or loss of the Company's idled mining, processing and support infrastructure. This could result in increased costs which could impact the Company's financial performance and position. Whilst the Company is able to transfer some of these risks to third parties through insurance, many of the associated risks are not able to be insured or in the Company's opinion the cost of transfer is not warranted by the likelihood of occurrence of the risk event.

### **Occupational health and safety**

The Company's activities involve the use of heavy machinery and hazardous materials, with the consequential risk to both personnel and property. An incident may occur that results in serious injury or death, damage to property, contamination of the environment or business interruption, which may have a material adverse effect to the Company's operations or financial position.

Any failure by the Company to safely conduct its activities or to comply with occupational health and safety legislation may result in fines, penalties and compensation claims as well as reputational injury. Whilst the Company is able to transfer some of these risks to third parties through insurance and the retention of contractors, many of the associated risks are not transferable. Injuries to employees may result in significant lost time for the employee and costs and impacts to the Company's business beyond what is covered under workers compensation schemes. The Company has taken steps in order to increase the safety of, and mitigate the risk of, workplace injuries occurring to staff.

### **Contractual disputes and litigation**

There is a risk that the Company may in the future have disputes with counterparties in respect of major contracts and that this may have an adverse impact on the Company's financial performance and/or financial position.

## **6.3 General risks**

### **Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

### **COVID-19**

Events related to the coronavirus pandemic (COVID-19) and in particular new variants of COVID-19 have resulted in significant market volatility. There is continued uncertainty as to ongoing and future responses of governments and authorities globally as well as a likelihood of a global or more localised economic recessions of unknown duration or severity.

The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19.

Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company's ability to freely move people and equipment to and from exploration projects may be the subject of delays or cost increases. The effects of COVID-19 on the Company's Share price may also impede the Company's ability to raise capital or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

**Insurance risks**

The Company insures its operations (as required) in accordance with industry practice. However, in certain circumstances, such insurance may not be of a nature or level to provide sufficient insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company affected.

**Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee or shareholder claims. Further, the Company may be involved in disputes with other parties in the future, which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

**Competition risks**

The industry in which the Company will be involved is subject to domestic and global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

**Force Majeure**

The projects in which the Company has an interest now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, quarantine restrictions or regulatory changes.

**Laws, government policy and approvals**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

**Climate change risk**

There are a number of climate-related factors that may affect the Company's business or its assets. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, extreme storms, drought, fires, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access and utilise its tenements and/or on the Company's ability to transport or sell mineral commodities.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy or the value of its assets (including its tenements), or may result in less favourable pricing for mineral commodities, particularly in the event of a transition to a lower-carbon economy.

**Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company and its proposed business plans.

### **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions may be affected by many factors such as:

- general economic outlook;
- commodity prices;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities both nationally and internationally.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

## **6.4 Investment highly speculative**

The above list of risks ought not to be taken as exhaustive of the risks faced by the Company or by prospective investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares. The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Prospective investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to this Prospectus.

Prospective investors should carefully consider these risks in light of their investment objectives, financial situation and particular needs (including financial and taxation issues). There may be risk factors in addition to these that should be considered in light of personal circumstances.

## 7 Additional information

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### 7.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

### 7.2 Continuous disclosure obligations

As the Company is an ASX listed company, it is a 'disclosing entity' for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities, subject to certain exceptions.

Price sensitive information is publicly released to the ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to the ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

This Prospectus is a "transaction specific prospectus". In general terms a "transaction specific prospectus" is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

- (1) the annual financial report most recently lodged by the Company with ASIC;
- (2) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in (1) and before the lodgement of this Prospectus with ASIC; and
- (3) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (1) and before the lodgement of this Prospectus with ASIC.

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of;
  - (1) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
  - (2) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

The following announcements are proposed to be lodged with ASX on 27 February 2023, on the same date as this Prospectus.

Date	Description of Announcement
27/02/2023	\$50m Funding Package to Unlock Potential of High-grade Never Never Discovery and Deliver an Updated Operating Plan for the Dalgaranga Gold Project
27/02/2023	Gascoyne Funding Solution – Presentation <sup>12</sup>
27/02/2023	Announcement of proposed issue of securities (Appendix 3B)

The following announcements have been lodged with the ASX prior to the date of this Prospectus and following lodgement of the annual financial report for the year ended 30 June 2022 with ASX on 29 September 2022.

Date	Description of Announcement
6/02/2023	Never Never Gold Deposit Exploration Target
31/01/2023	Quarterly Activities Report and Appendix 5B

<sup>12</sup> See Appendix A.

Date	Description of Announcement
23/01/2023	Never Never Resource Jumps by 183% to 303,100oz
12/12/2022	New Results Confirm Scale & Significance of Never Never
6/12/2022	Dalgaranga Update and Continuation of Voluntary Suspension
8/11/2022	Dalgaranga Gold Mine Operations Update
8/11/2022	Suspension From Official Quotation
7/11/2022	Trading Halt
3/11/2022	Results of Meeting
27/10/2022	Application for quotation of securities – GCY
26/10/2022	Approval to Commence Mining at Gilbey's Nth - Never Never
24/10/2022	New Results Confirm Never Never as a Major Gold Discovery
21/10/2022	September 2022 Quarterly Activities and Appendix 5B
17/10/2022	E79: Completion of Murchison Project Expansion Acquisition
12/10/2022	Change in substantial holding from MUFG
12/10/2022	Multiple High-Grade Hits Outside MRE at Never Never
11/10/2022	Change in substantial holding
3/10/2022	FTL: ATO Ruling on Firefly Scheme and Firetail Demerger
3/10/2022	Notice of Annual General Meeting/Proxy Form
30/09/2022	ATO Ruling on Firefly Scheme and Firetail Demerger
29/09/2022	Corporate Governance Statement for FY2022
29/09/2022	Appendix 4G for FY2022

Date	Description of Announcement
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29/09/2022	Annual Report to shareholders
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ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website [gascoyneresources.com.au](http://gascoyneresources.com.au).

### 7.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The Shares have been suspended from trading on ASX since 8 November 2022 and have not traded during the three months immediately preceding the date of lodgement of this Prospectus with ASIC.

The most recent closing price of the Shares on ASX was \$0.195 per share (which was the closing price on 4 November 2022, the last day that Shares traded on ASX).

### 7.4 Underwriting and Joint Lead Manager Agreement

The Entitlement Offer and Placement<sup>13</sup> is fully underwritten by the Underwriter and managed by the Joint Lead Managers pursuant to an underwriting agreement dated 27 February 2023 between the Company and the Joint Lead Managers (**Underwriting and Joint Lead Manager Agreement**).

Pursuant to the Underwriting and Joint Lead Manager Agreement, the Company has appointed Canaccord Genuity (Australia) Limited to act as underwriter for the Entitlement Offer and Placement and Canaccord Genuity (Australia) Limited and Ashanti Capital Pty Ltd to act as the Joint Lead Managers, brokers and bookrunners of the Entitlement Offer and Placement.

For the purpose of this Section 7.4, **Information Documents** means the ASX announcement in relation to the Entitlement Offer and Placement, the Prospectus any materials in relation to the Placement made or distributed by or on behalf of the Company, and any investor presentation, Appendix 3B and Appendix 2A given to ASX on announcement of the Entitlement Offer and Placement by or on behalf of the Company in relation to the Entitlement Offer and the Placement and any amendments, supplements, replacements or updates to any of those documents.

#### **Commission, fees and expenses**

Pursuant to the Underwriting and Joint Lead Manager Agreement the Company has agreed to pay the Joint Lead Managers a fee equal to 6% of the total proceeds of the Institution Entitlement Offer and Placement and 6% of the total proceeds of the Retail Entitlement Offer (such fees include an underwriting fee for the Underwriter and a management fee for the Joint Lead Managers).

<sup>13</sup> The Placement is fully underwritten by Canaccord Genuity (Australia) Limited, except in relation to the 550,000 Shares that Directors Rowan Johnston and Hansjoerg Plaggemars are subscribing for in the Placement (such subscription is subject to Shareholder approval at the First General Meeting). If Shareholder approval for the issue of the 550,000 Shares to Rowan Johnston and Hansjoerg Plaggemars under the Placement is not obtained at the First General Meeting, Gascoyne will not issue those 550,000 Shares.



The underwriting and management fees will become payable by the Company on the respective settlement dates of the Placement and Institutional Entitlement Offer, and the Retail Entitlement Offer. In addition, an incentive fee of up to \$100,000 may also be payable to the Underwriter at the absolute discretion of the Company.

In addition to the fees described above, the Company has agreed to reimburse the Joint Lead Managers for certain other agreed costs and expenses, including legal costs, incurred by the Joint Lead Managers in relation to the Entitlement Offer and Placement.

### **Sub-underwriting arrangements**

Under the terms of the Underwriting and Joint Lead Manager Agreement, the Underwriter may sub-underwrite all or some of the Entitlement Offer to institutional and/or professional investors. The Underwriter has agreed to enter into a number of sub-underwriting agreements with various institutional investors in respect of the sub-underwritten New Shares under the Entitlement Offer, including a priority sub-underwriting agreement with Delphi as a Sub-Underwriter to sub-underwrite approximately \$2.7 million of the Retail Entitlement Offer.

The sub-underwriting agreements will be on standard market terms and any fees payable to sub-underwriters appointed in relation to the Entitlement Offer and Placement are payable by the Joint Lead Managers on behalf of the Company out of the fees payable to them under the Underwriting and Joint Lead Manager Agreement. Any fees payable to co-managers appointed in relation to the Entitlement Offer and Placement are also payable by the Joint Lead Managers on behalf of the Company out of the fees payable to them under the Underwriting and Joint Lead Manager Agreement.

### **Termination events**

The Underwriter may, by notice given to the Company, and without cost or liability, terminate the Underwriting and Joint Lead Manager Agreement if any of the following events occur at any time from the date of the Underwriting and Joint Lead Manager Agreement until 8.00am (Perth time) on the Issue Date:

- there occurs any change, effect, event, occurrence or development which, individually or in the aggregate, may be expected to result in, or has resulted in, a material adverse change, in the business, assets, liabilities, financial position or performance, operations, management, outlook or prospects of the Company (**Material Adverse Change**);
- the Company ceases to be admitted to the official list of ASX or the Shares cease to be quoted on ASX (or it is announced that such event will occur);
- unconditional approval (or conditional approval, provided such condition would not cause or contribute to a Material Adverse Change) by ASX for official quotation of the Shares is refused or is not granted by the time required to conduct the Entitlement Offer and Placement in accordance with the Timetable or, if granted, is materially modified or withdrawn;
- the Company or a subsidiary is insolvent or likely to become insolvent;
- the Company withdraws any part of the Entitlement Offer or Placement or any circumstance arises that results in the Company either repaying the money received from applicants or offering applicants an opportunity to withdraw their applications for New Shares under the Entitlement Offer and be repaid their application moneys;
- ASX withdraws, revokes or amends any ASX waivers obtained in connection with the Entitlement Offer and Placement;
- there is an application to a court or governmental agency (including the Takeovers Panel) for an order, declaration (including of unacceptable circumstances) or other remedy in connection with the Entitlement Offer and

Placement (or any part of it), except in circumstances where the application has been withdrawn, discontinued or terminated by the date prescribed in the Underwriting and Joint Lead Manager Agreement;

- there is an event or occurrence which makes it illegal for the Joint Lead Managers to satisfy an obligation of the Underwriting and Joint Lead Manager Agreement, or to market, promote or settle the Entitlement Offer and Placement;
- there is a change (or a prospective change announced) to the Board of key management personnel of the Company, except in relation to certain permitted changes;
- the Company receives correspondence from ASX or ASIC which in the reasonable opinion of either or both Joint Lead Managers would cause or contribute to a Material Adverse Change;
- a director or certain members of senior management of the Company is charged with an indictable offence or fraudulent conduct, any director of the Company is disqualified under the Corporations Act, or any regulatory body (other than the Takeovers Panel) commences any public action against the Company (or announces an intention to do so), or any director or certain members of senior management;
- the Company or a current director, officer or other key management personnel of the Company or any member of the Group commits any act of fraud, wilful or reckless misconduct or negligence, or which is misleading or deceptive in any respect, whether by act or omission and whether or not in connection with the Entitlement Offer and Placement or is charged with having committed such;
- the Company is unable to issue or prevented from issuing the New Shares under the Entitlement Offer and Placement by virtue of the ASX Listing Rules, applicable laws, a governmental agency or an order of a court;
- there is an alteration to the Company's capital structure without the prior consent of the Joint Lead Managers or as otherwise described in the Prospectus;
- the S&P/ASX 200 Index:
  - on and from the date of this agreement up to and including the settlement date of the Placement and Institutional Entitlement Offer, has fallen at any time to; or
  - from the settlement date of the Placement and Institutional up to and including the settlement date of the Retail Entitlement Offer, closes on two consecutive trading days at,
 

a level that is 12.5% or more below its level as at the close of trading on the business day before the date of the agreement;
- the price of gold by reference to the AUD\$ gold price (**Gold Price**):
  - on and from the date of the agreement up to and including the settlement date of the Placement and Institutional Entitlement Offer, has fallen at any time to; or
  - from the settlement date of the Placement and Institutional Entitlement Offer up to and including the settlement date of the Retail Entitlement Offer, closes on two consecutive trading days at,
 

a level that is 12.5% or more below the level of that price at the close of trading on the business day before the date of the agreement, where the term **Gold Price** means the Nymex Comex Gold Price, divided by the Reserve Bank of

Australia AUD/USD exchange rate close for the relevant trading day (or where the relevant day is not a trading day, the exchange rate close on the immediately preceding trading day);

- any one or more of the conditions precedent to drawdown of Tranche A and Tranche B under the Tembo Facility Agreement having become incapable of being satisfied or The Tembo Facility Agreement is materially breached, terminated, rescinded, materially altered or materially amended without the prior written consent of the Joint Lead Managers or found to be void or voidable;
- the Delphi Loan and Royalty Deed is materially breached, terminated, rescinded, materially altered or materially amended without the prior written consent of the Joint Lead Managers or found to be void or voidable;
- the NRW Settlement Arrangement is breached, terminated, rescinded, altered or amended without the prior written consent of the Joint Lead Managers or found to be void or voidable;
- certain agreements with Zenith Pacific (DGA) Pty Ltd are breached, terminated, rescinded, altered or amended without the prior written consent of the Joint Lead Managers or found to be void or voidable;
- ASIC makes an order under section 739 of the Corporations Act or applies for an order under Part 9.5 of the Corporations Act in relation to the Entitlement Offer and Placement or an Information Document or ASIC commences (or gives notice of intention to hold) a hearing, inquiry or investigation in relation to the Entitlement Offer and Placement or an Information Document or ASIC prosecutes or commences proceedings against (or gives notice of intention to do either) the Company or any of its officers, employees or agents in relation to the Entitlement Offer and Placement and any such application, investigation or hearing becomes public and is not withdrawn by the date prescribed in the Underwriting and Joint Lead Manager Agreement;
- a certificate which is required to be furnished by the Company under the Underwriting and Joint Lead Manager Agreement is not furnished when required, or if furnished is untrue, incorrect or misleading or deceptive in any respect (including by omission);
- any event specified in the Timetable is delayed by more than one business day other than in accordance with the Underwriting and Joint Lead Manager Agreement;
- any:
  - statement in an Information Document is or becomes false, misleading or deceptive in any material respect or likely to mislead or deceive; or
  - Information Document does not contain all information required to comply with all applicable laws; or
  - Information Document is withdrawn;
- the Company commits a material breach of the Corporations Act, ASX Listing Rules, the Constitution, or other applicable laws;
- Tembo attempts to assign, novate or otherwise dispose of all or any of the debt the subject of the Tembo Facility Agreement, without the prior written approval of the Joint Lead Managers (in their absolute discretion);
- Delphi attempts to assign, novate or otherwise dispose of all or any of the debt the subject of the Delphi Loan and Royalty Deed, without the prior written approval of the Joint Lead Managers (in their absolute discretion);

- any voting intention statement of relevant Shareholders in relation to the First General Meeting are withdrawn, revoked, varied, amended such that the total issued Shares (as at the record date for the First General Meeting) held by Shareholders who have provided such statements in aggregate falls below 15%; and
- the Company or a Group member disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property, ceases or threatens to cease to carry on business or amends its Constitution or other constituent document of a Group member.

#### **Termination events subject to materiality**

The Underwriter may, by notice given to the Company, and without cost or liability, terminate the Underwriting and Joint Lead Manager Agreement, if any of the following events occur at any time from the date of the Underwriting and Joint Lead Manager Agreement until 8.00am (Perth time) on the Issue Date only if, the Underwriter has reasonable grounds to believe or actually does believe, that the event:

- has or is likely to have a material adverse effect on:
  - the financial position or performance, shareholders' equity, profits, losses, results, condition, operations or prospects of the Company or the Group;
  - the success or outcome of the Entitlement Offer and Placement;
  - the ability of the Joint Lead Managers to market, or effect settlement of, the Entitlement Offer and Placement;
  - the market price of Shares on ASX;
  - a decision of an investor to invest in Shares; or
- has given or could reasonably be expected to give rise to a contravention by, or a liability of, the Joint Lead Managers under any applicable law or regulation.

The Underwriter can terminate as above, if any of the following events occur:

- the Company fails to perform or observe any of its obligations under the Underwriting and Joint Lead Manager Agreement;
- any expression of belief, expectation or intention, or statement relating to future matters in an Information Document or public information is or becomes incapable of being met or unlikely to be met in the projected timeframe;
- any of the documents required to be provided under the due diligence planning memorandum in connection with the Entitlement Offer and Placement having been withdrawn, or varied without the prior written consent of the Joint Lead Managers;
- the due diligence report or the information provided in relation to the due diligence program, the Information Documents or the Entitlement Offer and Placement, is false, misleading or deceptive or likely to mislead or deceive (including by omission);
- a representation or warranty made or given by the Company under the Underwriting and Joint Lead Manager Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive;
- any regulatory body commences any enquiry or public action against the Company or a member of the Group or any person is appointed under any legislation in respect of companies to investigate the affairs of a member of the Group;

- a new circumstance arises which is a matter adverse to investors in New Shares and which would have been required by the Corporations Act to be included in the Prospectus had the new circumstance arisen before the Information Documents were given to ASX;
- litigation, arbitration, administrative or industrial proceedings of any nature are after the date of this agreement commenced against any member of the Group or against any director of the Company in their capacity as such;
- any contract, deed or other agreement, which is material to the making of an informed investment decision in relation to the New Shares is either breached, terminated, rescinded, altered or amended without the prior written consent of the Joint Lead Managers or found to be void or voidable;
- the Company issues an Information Document or varies an existing Information Document without the prior approval of the Joint Lead Managers (such approval not to be unreasonably withheld or delayed);
- a contravention by a member of the Group of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- there is introduced into the Commonwealth or state or territory parliaments a law or prospective law or any new regulation is made under any law, or a governmental agency adopts a policy, or there is an official announcement of a law or regulation or policy (other than a law or policy that has been announced before the date of this agreement);
- any of the following occurs:
  - a general moratorium on commercial banking activities in Australia, New Zealand, Germany, Luxembourg, the United States, Switzerland, Canada, the United Kingdom, Hong Kong, Singapore or Japan is declared by the relevant central banking, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
  - trading in all securities quoted or listed on the ASX, the New York Stock Exchange or the London Stock Exchange is suspended or limited in a material respect; or
  - the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, Germany, Luxembourg, Switzerland, the United States, Canada, the United Kingdom, Hong Kong, Singapore or Japan or any change or development involving a prospective adverse change in any of those conditions or markets;
- major hostilities not existing at the date of the Underwriting and Joint Lead Manager Agreement commences or a major escalation in existing hostilities occurs involving any one or more of the members of the North Atlantic Treaty Organisation, Finland, Sweden, Australia, New Zealand, Switzerland, Germany, Luxembourg, the United States, Canada, the United Kingdom, China, Hong Kong, Singapore, Japan or a member state of the European Union or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world;
- a pandemic, epidemic or large-scale outbreak of a disease (including without limitation SARS, swine or avian flu, H5N1, H7N9, COVID-19 or a related or mutated form of these) not presently existing occurs or in respect of which there is a major escalation, involving any one or more of the members of the North

Atlantic Treaty Organisation, Finland, Sweden, Australia, New Zealand, Germany, Luxembourg, the United States, Canada, the United Kingdom, China, Hong Kong, Singapore, Japan or a member state of the European Union;

- a Prescribed Occurrence (being the events specified in paragraphs (a) to (h) of subsection 652C(1) of the Corporations Act) in respect of the Company occurs during the Offer Period, other than as contemplated by the Underwriting and Joint Lead Manager Agreement or pursuant to the Entitlement Offer and Placement or as permitted in writing by the Joint Lead Managers or as announced prior to the date of the agreement; or
- any person (other than the Joint Lead Managers) whose consent to the issue of the Prospectus is required under the Corporations Act, does not provide that consent or withdraws their consent or any person gives a notice under section 733(3) of the Corporations Act.

If the Underwriter terminates the Underwriting and Joint Lead Manager Agreement, Ashanti Capital Pty Ltd will automatically be deemed to have terminated as well. Further Ashanti Capital Pty Ltd may, by notice given to the Company, and without cost or liability, terminate the Underwriting and Joint Lead Manager Agreement, if the Company breaches a material term of the agreement which is incapable of remedy or if capable of remedy, is not so remedied within 14 days of the other party receiving written notice requiring the breach to be remedied.

#### **Conditions, representations, warranties and undertakings**

The Underwriting and Joint Lead Manager Agreement contains certain customary conditions precedent, including conducting due diligence, lodgement of this Prospectus and the ASX granting the waivers and modifications necessary to enable the Entitlement Offer and Placement to proceed in accordance with the Timetable.

The Underwriting and Joint Lead Manager Agreement also contains certain standard representations, warranties and undertakings by the Company to the Joint Lead Managers. The representations and warranties given by the Company include, but are not limited to, matters such as power and authorisation, validity of obligations, status, compliance of the Entitlement Offer and Placement and the Information Documents with the Corporations Act, the ASX Listing Rules, legislative instruments and other applicable rules, financial information, and accuracy of accounts, resource reporting, due diligence, representations in relation to the Shares, agreements, authorisations and licences, litigation, adequacy of funding, sanctions, anti-money laundering, as well as customary US representations and warranties.

The undertakings given by the Company relate to matters including, but not limited to, notification of breach to the Joint Lead Managers, variation to the Company's capital structure or lodgement of a supplementary prospectus (without the consent of the Joint Lead Managers) and undertakings that during the period from the date of the Underwriting and Joint Lead Manager Agreement until the expiration of 180 days after Completion the Company will not, without the consent of the Joint Lead Managers, issue, agree to issue, offer for subscription or grant any option over Shares or securities of the Company (subject to certain exceptions).

#### **Indemnity**

Subject to certain exclusions relating to, among other things, the fraud, wilful misconduct, recklessness or gross negligence of a Joint Lead Manager or certain representatives, the Company agrees to keep the Joint Lead Managers and certain representatives of the Joint Lead Managers indemnified from losses suffered, paid or incurred, arising out of or in connection with the Entitlement Offer and Placement, the Information Documents or the appointment of the Joint Lead Managers under the Underwriting and Joint Lead Manager Agreement.

## 7.5 Tembo Facility Agreement, Tembo Royalty Deed, Investor Rights Agreement

### Tembo Facility Agreement

The Company has entered into a facility agreement dated 25 February 2023 with Tembo Capital Mining Fund III LP, Tembo Capital Mining Fund III (Non-US) LP and Tembo Capital Mining Fund III (F&F) LP (**Lenders**), under which the Lenders have agreed to provide a \$21.3 million working capital facility to the Company (**Tembo Facility Agreement**).

The material terms of the Tembo Facility Agreement are as follows:

- (a) **Facility limit and tranches:** The aggregate facility limit is \$21.3 million. The facility is structured in two tranches: Tranche A of \$15.0 million and Tranche B of \$6.3 million.
- (b) **Conditions to drawdown:** The ability of the Company to drawdown under the Tembo Facility Agreement is subject to a number of conditions precedent, a majority of which are customary for a facility of this nature, including:
  - (1) the provision of certificates and documentation by the Company regarding the Company's entry into the relevant transaction documents;
  - (2) legal opinions opining on the capacity and enforceability of the relevant transaction documents;
  - (3) execution of the transaction documents; and
  - (4) the provision of other documents and evidence such as payment of all fees and expenses and copies of authorisations.

A non-customary condition precedent to drawdown is for existing shareholders of Gascoyne representing in aggregate at least 15% of existing Shares on issue providing voting intention statements to support the conversion of Tranche A.

The Company intends to drawdown under the Tembo Facility Agreement as soon as practicable following the satisfaction of the applicable conditions precedent.

- (c) **Conversion of Tranche A:** Tranche A of the facility (\$15.0 million) is convertible to Shares at an issue price of \$0.10 per New Share (which is the same as Offer Price of New Shares under the Entitlement Offer and Placement). In addition to the \$15.0 million Tranche A facility amount converting to Shares, a redemption premium representing 5% of the Tranche A loan and a 2.5% establishment fee on the aggregate facility limit of \$21.3 million will also convert to Shares at the Offer Price.

Conversion of Tranche A<sup>14</sup> (and accordingly the issue of New Shares to the Lenders as a result of conversion) is subject to the Company obtaining Shareholder approval at the First General Meeting for the issue of these New Shares to the Lenders and the Company raising at least \$20 million as a result of the Entitlement Offer and Placement.

The Lenders must give a conversion notice to the Company within 5 business days of these conditions being satisfied.

As a result of the conversion, the Lenders will obtain a relevant interest in 19% of Shares (following both the conversion and the issue of New Shares under

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<sup>14</sup> Including the redemption premium representing 5% of the loan and a 2.5% establishment fee on the aggregate facility limit of \$21.3 million.

each of the Offers). The Company must pay all unpaid accrued interest in relation to Tranche A in cash at the time of conversion of Tranche A.

- (d) **Conversion of Tranche B:** Tranche B of the facility (\$6.3 million) is convertible to a royalty on gold extracted or produced from certain tenements. The details of the royalty are set out in the Tembo Royalty Deed described below.

Conversion of Tranche B is subject only to a conversion notice being given in relation to Tranche A as described above. The Lenders must give a conversion notice to the Company within 5 business days of the Tranche A conditions being satisfied. If Tranche A is not converted to Shares, Tranche B will not convert to a royalty.

The conversion of Tranche B to a royalty is capped at \$6.3 million in principal. The establishment fee applicable to Tranche B will be added to Tranche A (and will be convertible into Shares as described above) and all interest applicable to Tranche B shall be paid by the Company in cash.

- (e) **Maturity date:** Tranche A will mature on the earlier of conversion of Tranche A and 12 months from 25 February 2023. Tranche B will mature on the earlier of conversion of Tranche B and 12 months from 25 February 2023.

- (f) **Availability period:** Subject to the satisfaction of the conditions precedent described above, the facility will be available for drawdown from financial close (being when all conditions precedent for drawdown have been satisfied) for a period of 3 months from 25 February 2023. Tranche A and Tranche B must each be drawn in a single utilisation.

- (g) **Fees:**

- An establishment fee of 2.5% on the aggregate facility limit of \$21.3 million is payable on the date of the first drawdown under the facility (and capitalised and added to Tranche A) or alternatively at the end of the availability period if there has not been a drawdown under the facility.
- A line fee of 4% per annum of the aggregate facility limit of \$21.3 million will accrue from financial close and is payable at the end of the availability period.

- (h) **Interest:** Interest payable on the facility is at a rate of 15% per annum.

- (i) **Withholding tax:** While Tranche A and Tranche B are outstanding, the Company has agreed to gross up any withholding tax deducted on interest payments made to the Lenders such that the Lender does not bear the cost of withholding tax on interest payments made by the Company.

- (j) **Repayment amount:** If either Tranche A or Tranche B does not convert or no drawdown is made under either Tranche A or Tranche B, the Company must pay a facility repayment premium of \$1 million to the Lenders:

- (if there has been a utilisation) on the first repayment date of the facility which did not convert or, if the Company makes a prepayment in full on an earlier date, that earlier date; or
- (if there has not been a utilisation) on the date of the expiry of the latest availability period,

subject to receiving applicable regulatory approvals, consents or waivers that are required by law or by any government agency to make such payment.

- (k) **Security:** The facility is secured by a general security agreement over all assets of the Company and each of its subsidiaries, including a mining mortgage initially over certain of the Dalgara mining tenements owned by the



Company (refer clause 7.5(o) for additional mining mortgage security that may be required). The security will be released following conversion of Tranche A and Tranche B.

- (l) **Guarantee:** Each of the Company's subsidiaries have provided guarantees in favour of the Lenders to support the facility.
- (m) **Prepayment:** The Company must apply the proceeds of any disposals or insurance claims (subject to certain exceptions) in mandatory prepayment of the facility and must also mandatorily prepay the facility if it becomes unlawful for the Lenders to perform their obligations under the Tembo Facility Agreement. Voluntary prepayment of the facility requires notice and consent from the Lenders.
- (n) **Competing proposals:** Prior to the time that Shareholders vote on the issue of New Shares to the Lenders (following conversion of Tranche A) at the First General Meeting, the Company is subject to certain non-compete restrictions (including restrictions on providing material non-public information to third parties, inviting competing proposals from third parties and participating in discussions with third parties in relation to competing proposals). These restrictions are subject to customary exceptions relating to a competing proposal which the Directors have determined is a superior proposal.
- (o) **Conditions subsequent:** The Company is subject to certain conditions subsequent under the Tembo Facility Agreement, including a requirement to grant mining mortgages over all wholly owned tenements of the Company and its subsidiaries by 31 May 2023 if the Company has not received additional equity of at least \$20 million (as contemplated by the Entitlement Offer and Placement).
- (p) **Other customary terms:** The Tembo Facility Agreement includes other terms and conditions that are customary for a facility agreement of this nature (including financial covenants, events of default and other undertakings).

### **Tembo Royalty Deed**

Gascoyne and Tembo have entered into a royalty deed dated 25 February 2023 pursuant to which certain Gascoyne entities have agreed to pay Tembo a royalty on gold extracted or produced from certain tenements (**Tembo Royalty Deed**).

The grantors under the Tembo Royalty Deed are the following Gascoyne entities (**Grantors**): Gascoyne Resources Limited, GNT Resources Pty Ltd, Gascoyne (Ops Management) Pty Ltd, Yalgoo Exploration Pty Ltd, Dalgara Exploration Pty Ltd, Firefly Resources Ltd, Lightning Bug Resources Pty Ltd, Gascoyne Resources (WA) Pty Ltd and Egerton Exploration Pty Ltd.

The royalty holders under the Tembo Royalty Deed are Tembo Capital Mining Fund III LP, Tembo Capital Mining Fund III (Non-US) LP and Tembo Capital Mining Fund III (F&F) LP (in this section 7.5, the **Royalty Holders**).

The material terms of the Tembo Royalty Deed are as follows:

- (a) The royalty only becomes effective once Tranche B has been converted in accordance with the terms of the Tembo Facility Agreement.
- (b) The obligation to pay the royalty accrues upon the receipt by the Grantors of revenue received from the sale or other disposal of Products. The **Product** is any gold ore, concentrate, dore or bullion extracted or produced from the relevant tenements.
- (c) The royalty will be calculated and paid on quarterly basis. Interest is payable in respect of any late royalty payments.

- (d) The royalty payable is calculated as:
- (1) 1.35% multiplied by the gross revenue in respect of Products extracted or produced from the Yalgoo Tenements, the Glenburgh Tenements and the Mt Egerton Tenements; plus
  - (2) 1.80% multiplied by the gross revenue in respect of Products extracted or produced from the Wholly-owned Dalgaranga Tenements; plus
  - (3) if the Partially-owned Dalgaranga Tenements become 100% owned by Gascoyne, 1.80% multiplied by the gross revenue in respect of Products extracted or produced from the Partially-owned Dalgaranga Tenements.
- (e) Royalties paid to a Royalty Holder located in a jurisdiction outside of Australia may be subject to Australian withholding tax. Under the terms of the Tembo Royalty Deed, the Company has agreed to gross-up the amount of the royalty paid to the Royalty Holders for the amount of tax withheld, such that the Royalty Holders do not bear the cost of the withholding tax. The Company will be required to seek written confirmation from the Commissioner of Taxation on the rate of withholding tax to apply. The Company notes that the rate may be as high as 30% (which is the current rate of company tax applying in Australia), however, the Company notes that:
- (1) as at the date of this Prospectus, the Company expects that the aggregate rate of withholding gross-up to be applied will be approximately 1.5% of the gross amount of each royalty payment; and
  - (2) the expected aggregate rate of withholding tax gross-up of approximately 1.5% is subject to written confirmation from the Commissioner of Taxation and the jurisdiction of residence and composition of ownership of the royalty holders remaining unchanged from that applying as at the date of this Prospectus.
- (f) The royalty does not apply to the Beebyn Tenement unless and until such time that the non-ferrous mineral rights holder relinquishes its non-ferrous mineral rights in relation to the Beebyn Tenement. The royalty applies to the Tribute Tenement, subject to the terms of the Tribute Agreement.
- (g) The Royalty Holders may lodge a caveat to protect their interest under the Tembo Royalty Deed. Upon Tranche B of the Tembo Facility Agreement converting to a royalty, mining mortgages over the tenements will be put in place to protect the interests of the Royalty Holders over the tenements. The security agreement relating to these mining mortgages allows the Company to obtain new debt financing in the future and to use the tenements as security for any such new debt financing.
- (h) The Royalty Holders have a right to inspect the relevant tenements at their own cost, provided they do not unduly interfere with mining operations.
- (i) If the Grantors decide to relinquish, surrender or withdraw a tenement, the Royalty Holders may elect to be conveyed the tenement for no consideration. If the Royalty Holders do not exercise this right and the tenement is relinquished, surrendered or withdrawn the royalty will no longer apply to the tenement. The royalty is re-enlivened if the tenement is revived within 3 years of its surrender or relinquishment.
- (j) The obligation to pay the royalty will continue until Product can no longer be lawfully recovered from the tenements (or upon termination of the Tembo Royalty Deed).

- (k) The Tembo Royalty Deed will terminate on the relinquishment, expiry, surrender, or conveyance to the Royalty Holders of the last of the tenements (subject to the 3 year right of revival noted above).
- (l) The Tembo Royalty Deed contains restrictions on the Grantors' ability to sell, transfer or dispose of all, part of, or any interest or right in, any of the tenements, or any rights in relation to Products. The Grantors indemnify the Royalty Holders from all loss resulting from any such breach.
- (m) The Grantors have complete discretion regarding the extent of all exploration, development and mining operations conducted on the tenements.
- (n) The Grantors indemnify the Royalty Holders (and their related bodies corporate) for any loss, theft, or destruction of Product to the extent not contributed by that party.
- (o) The Grantors have the right to buy back up to an aggregate of 20% of the royalty at any time in the 4 years after the date of the Tembo Royalty Deed (that is, up to 0.36% of the 1.80% royalty in relation to the Dalgara Tenements and up to 0.27% of the 1.35% royalty in relation to the Yalgoo Tenements, the Glenburgh Tenements and the Mt Egerton Tenements). The buy-back price is \$3.15 million, which will be proportionally reduced if the Grantors elect to buy-back less than 20% of the royalty.

#### **Investor Rights Agreement**

Gascoyne and Tembo have entered into an investor rights agreement dated 25 February 2023 pursuant to which Tembo has been granted the various rights described below (**Investor Rights Agreement**).

The material terms of the Investor Rights Agreement are as follows:

- (a) The rights listed in paragraphs (b) to (f) below:
  - (1) only become effective once Tranche A has been converted into Shares in accordance with the terms of the Tembo Facility Agreement; and
  - (2) automatically and irrevocably terminate upon:
    - (A) Tembo's voting power in Gascoyne reducing below 9% for a continuous 45 day period; or
    - (B) Tembo (or any of its associates) directly causing or allowing their voting power to reduce below 9% by disposing of shares, declining to participate in an issue of new shares or not participating in an entitlement offer,

except in circumstances where Tembo's voting power reduces below 9% as a result of Gascoyne issuing equity securities to third parties in circumstances where Tembo has not been provided with an opportunity (on no less favourable terms) to participate in the issue of those equity securities in accordance with the Investor Rights Agreement or Gascoyne shareholders voting against the relevant issue of shares to Tembo.
- (b) **Director appointment:** With effect from the conversion of Tranche A, Tembo may nominate one person to be appointed as a non-executive director of the Company. The appointment must be on the same terms as the Company's other non-executive directors. Tembo's nominee director may provide Tembo with information acquired in their capacity as a director, provided this does not breach applicable laws, the ASX Listing Rules, agreed information protocols or confidentiality obligations.

- (c) **Technical Committee:** Within 10 business days of the conversion of Tranche A, Gascoyne must establish a Technical Committee to regularly assess the Company's Dalgaranga, Glenburgh, Mt Egerton, Yalgoo and Beebyn projects and provide management recommendations to the Company. With effect from the conversion of Tranche A, Tembo will have the right for its nominee director and one other qualified nominee (who is acceptable to the Company acting reasonably) to participate in the Technical Committee.
- (d) **Information right:** With effect from the conversion of Tranche A, the Company must provide Tembo and each Gascoyne director a monthly report containing detailed information about the Company's activities, including:
  - (1) all reports provided to the Technical Committee;
  - (2) management accounts and other accounting/financial information necessary for Tembo's accounting or financial control requirements;
  - (3) information concerning capital and development strategy; and
  - (4) various items of technical information/reporting.
- (e) **Access right:** With effect from the conversion of Tranche A, Tembo and its nominated persons will be (at Tembo's cost and at a reasonable time agreed between the parties) entitled to access and inspect the Company's Dalgaranga, Glenburgh, Mt Egerton, Yalgoo and Beebyn projects.
- (f) **Participation right:** With effect from the conversion of Tranche A, Gascoyne must notify Tembo of any proposed issue of new Shares and negotiate with Tembo in good faith to agree the terms on which Tembo may participate in the issue.

## 7.6 Delphi Loan and Royalty Deed

Gascoyne and Delphi have entered into a loan and royalty deed dated 25 February 2023 pursuant to which Delphi has agreed to provide a \$2.45 million unsecured loan to the Company, which is convertible to a royalty on gold extracted or produced from certain tenements (**Delphi Loan and Royalty Deed**).

The grantors under the Delphi Loan and Royalty Deed are the same entities that are Grantors under the Tembo Royalty Deed, being: Gascoyne Resources Limited, GNT Resources Pty Ltd, Gascoyne (Ops Management) Pty Ltd, Yalgoo Exploration Pty Ltd, Dalgaranga Exploration Pty Ltd, Firefly Resources Ltd, Lightning Bug Resources Pty Ltd, Gascoyne Resources (WA) Pty Ltd and Egerton Exploration Pty Ltd.

The royalty holder under the Delphi Loan and Royalty Deed is Deutsche Balaton Aktiengesellschaft (in this section 7.6, the **Royalty Holder**).

The material terms of the Delphi Loan and Royalty Deed are as follows:

### Loan

- (a) The aggregate amount of the loan is \$2.45 million. The loan is unsecured.
- (b) Delphi is required to provide the amount of the loan to the Company within 5 business days of receiving a request from the Company. This request must be made within 20 business days after the date of the Delphi Loan and Royalty Deed (being by 25 February 2023). Delphi is not required to provide the loan to the Company unless it has received evidence that the Company will simultaneously draw funds under the Tembo Facility Agreement.
- (c) Interest payable on the loan is at a rate of 15% per annum.

- (d) The Company has agreed to gross up any withholding tax deducted on interest payments made to Delphi in respect of the loan such that Delphi does not bear the cost of withholding tax on interest payments made by the Company.
- (e) The loan is convertible to a royalty on gold extracted or produced from certain tenements. The details of the royalty are described below.
- (f) Conversion of the loan is subject to the Company obtaining Shareholder approval at the Second General Meeting and the Royalty Holder obtaining approval from the Foreign Investment Review Board in relation to the royalty.  
If conversion has not occurred on or prior to 24 August 2023, the Company is required to pay the following amounts to Delphi within 12 months of the date of the Delphi Loan and Royalty Deed (being by 25 February 2023):
  - (1) the aggregate amount outstanding on the loan together with all accrued interest; and
  - (2) only in circumstances where Shareholder approval has not been obtained by 24 August 2023, a loan repayment of \$115,000 (subject to obtaining any applicable regulatory approvals).

### Royalty

The material terms of the royalty granted to the Royalty Holder under the Delphi Loan and Royalty Deed are materially the same as those under the Tembo Royalty Deed.

- (a) The royalty only becomes effective once the loan has been converted in accordance with the terms of the Delphi Loan and Royalty Deed.
- (b) The obligation to pay the royalty accrues upon the receipt by the Grantors of revenue received from the sale or other disposal of Products. The **Product** is any gold ore, concentrate, dore or bullion extracted or produced from the relevant tenements.
- (c) The royalty will be calculated and paid on a quarterly basis. Interest is payable in respect of any late royalty payments.
- (d) The royalty payable is calculated as:
  - (1) 0.525% multiplied by the gross revenue in respect of Products extracted or produced from the Yalgoo Tenements, the Glenburgh Tenements and the Mt Egerton Tenements; plus
  - (2) 0.70% multiplied by the gross revenue in respect of Products extracted or produced from the Wholly-owned Dalgaranga Tenements; plus
  - (3) if the Partially-owned Dalgaranga Tenements become 100% owned by Gascoyne, 0.70% multiplied by the gross revenue in respect of Products extracted or produced from the Partially-owned Dalgaranga Tenements.
- (e) Royalties paid to the Royalty Holder located in a jurisdiction outside of Australia may be subject to Australian withholding tax. Under the terms of the Delphi Loan and Royalty Deed, the Company has agreed to gross-up the amount of the royalty paid to the Royalty Holder for a portion of the amount of tax withheld, calculated at the same gross-up percentage that is applied to the Royalty Holders under the Tembo Royalty Deed (which, as described in section 7.5 above, the Company expects will be approximately 1.5% of the gross amount of each royalty payment).
- (f) The royalty does not apply to the Beebyn Tenement unless and until such time that the non-ferrous mineral rights holder relinquishes its non-ferrous mineral

rights in relation to the Beebyn Tenement. The royalty applies to the Tribute Tenement, subject to the terms of the Tribute Agreement.

- (g) The Royalty Holder may lodge a caveat to protect its interest under the Delphi Loan and Royalty Deed. Upon the loan converting to a royalty, mining mortgages over the tenements will be put in place to protect the interests of the Royalty Holder over the tenements. The security agreement relating to these mining mortgages allows the Company to obtain new debt financing in the future and to use the tenements as security for any such new debt financing.
- (h) The Royalty Holder has a right to inspect the relevant tenements at its own cost, provided it do not unduly interfere with mining operations.
- (i) If the Grantors decide to relinquish, surrender or withdraw a tenement, the Royalty Holder may elect to be conveyed the tenement for no consideration. If the Royalty Holder does not exercise this right and the tenement is relinquished, surrendered or withdrawn the royalty will no longer apply to the tenement. The royalty is re-enlivened if the tenement is revived within 3 years of its surrender or relinquishment.
- (j) The obligation to pay the royalty will continue until Product can no longer be lawfully recovered from the tenements (or upon termination of the Delphi Loan and Royalty Deed).
- (k) The Delphi Loan and Royalty Deed will terminate on the relinquishment, expiry, surrender, or conveyance to the Royalty Holder of the last of the tenements (subject to the 3 year right of revival noted above).
- (l) The Delphi Loan and Royalty Deed contains restrictions on the Grantors' ability to sell, transfer or dispose of all, part of, or any interest or right in, any of the tenements, or any rights in relation to Products. The Grantors indemnify the Royalty Holder from all loss resulting from any such breach.
- (m) The Grantors have complete discretion regarding the extent of all exploration, development and mining operations conducted on the tenements.
- (n) The Grantors indemnify the Royalty Holder (and its related bodies corporate) for any loss, theft, or destruction of Product to the extent not contributed by that party.
- (o) The Grantors have the right to buy back up to an aggregate of 20% of the royalty at any time in the 4 years after the date of the Delphi Loan and Royalty Deed (that is, up to 0.14% of the 0.70% royalty in relation to the Dalgara Tenements and up to 0.105% of the 0.525% royalty in relation to the Yalgoo Tenements, the Glenburgh Tenements and the Mt Egerton Tenements). The buy-back price is \$1.23 million, which will be proportionally reduced if the Grantors elect to buy-back less than 20% of the royalty.

## 7.7 NRW Settlement Arrangement

Gascoyne and GNT Resources Pty Ltd have entered into an agreement with NRW Holdings Limited and NRW Pty Ltd (in its own right and as trustee for NRW Unit Trust) pursuant to which the parties agreed to fully and finally settle all amounts owing between them in respect of their existing contractual arrangements (**NRW Settlement Arrangement**).

The material terms of the NRW Settlement Arrangement are as follows:

- (a) Gascoyne must pay a cash settlement amount to NRW of \$2 million within 5 business days of the earlier of drawdown of funds under the Tembo Facility Agreement and Gascoyne receiving the funds from the Entitlement Offer and

Placement. Gascoyne must also issue 20 million New Shares to NRW, being \$2 million divided by the issue price of \$0.10 per New Share (the same as the Offer Price) under the NRW Offer, subject to shareholder approval being obtained at the First General Meeting. If Shareholder approval is not obtained, Gascoyne will be required to pay \$2 million to NRW in cash (bringing the aggregate cash payments to NRW under this settlement to \$4 million).

- (b) The settlement consideration is in full and final settlement of all amounts owing between each member of the Gascoyne group of companies and each member of the NRW group of companies in respect of their existing contractual arrangements. There is a corresponding release of claims, covenant not to sue and related provisions.
- (c) With effect from NRW receiving the settlement consideration, the existing contractual arrangements between NRW and Gascoyne (except for certain agreed surviving clauses) will terminate.
- (d) If the Placement and Entitlement Offer have not occurred by 31 March 2023 or an insolvency event occurs, the NRW Settlement Arrangement will terminate. In addition, if, prior to the Placement and Entitlement Offer completing, Gascoyne is subject to a recommended transaction pursuant to which 50% or more of the shares in Gascoyne are proposed to be acquired, Gascoyne has entered into a binding agreement to sell 50% or more of the shares in GNT Resources Pty Ltd, or Gascoyne or GNT Resources Pty Ltd have entered into a binding agreement to sell substantially all of the assets comprising the Dalgaranga Gold Project, then NRW may terminate the NRW Settlement Arrangement, resulting in termination charges becoming payable by Gascoyne.
- (e) NRW agrees not to dispose of any interest in Shares or fetter its right to vote on any Shares (subject to certain agreed exceptions) until the release of claims occurs.

## 7.8 Arrangements with other creditors

In addition to the NRW Settlement Arrangement, arrangements have been agreed with certain other creditors of Gascoyne in relation to amounts owing to those creditors and the treatment of certain contracts in light of the suspension of operations at Dalgaranga.

Amounts payable to those creditors from the proceeds of the Entitlement Offer and Placement, Tembo Facility Agreement and Delphi Loan and Royalty Deed (being approximately \$2.5 million) under these arrangements are reflected in the financial information set out in Section 4.3. Upon payment of these amounts and fulfilment of the obligations under the NRW Settlement Arrangement, the Company will have settled all known claims and amounts associated with the suspension of operations at Dalgaranga and subsequent transition to care and maintenance.

As part of these arrangements, if Gascoyne is unable to recommence operations at Dalgaranga within an agreed period of time (e.g. 19 months from Dalgaranga entering care and maintenance), absent Gascoyne and the applicable counterparties agreeing any extension to the relevant time period or alternative arrangements, certain implications may arise under certain arrangements such as termination of the underlying agreement and termination charges becoming payable by Gascoyne.

## 7.9 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(1) its formation or promotion; or

(2) the Offers; or

(c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

(a) as an inducement to become, or to qualify as, a Director; or

(b) for services provided in connection with:

(1) the formation or promotion of the Company; or

(2) the Offers.

### **Security holdings**

The relevant interest of each of the Directors in the Shares of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below.

Director	Shares	Performance Rights	Entitlement
Rowan Johnston	Nil	Nil	Nil
Simon Lawson	3,827,234	6,000,000	1,581,502
Hansjoerg Plaggemars	Nil	Nil	Nil
David Coyne	74,999	4,258,546	30,991

The Directors who hold Shares in the Company will be taking up approximately \$55,000 of their Entitlements (in aggregate) under the Entitlement Offer.

At the First General Meeting, Shareholder approval will be sought for the issue of New Shares to Rowan Johnston and Hansjoerg Plaggemars (both of whom are Directors), who are each subscribing for New Shares at the Offer Price of \$0.10 per New Share under the Placement (being an aggregate amount of \$55,000). Accordingly, up to 300,000 Shares may be issued to Rowan Johnston (or his nominee) under the Placement at the Offer Price and up to 250,000 Shares may be issued to Hansjoerg Plaggemars (or his nominee) under the Placement at the Offer Price.

### **Director remuneration**

Please refer to the Remuneration Report, which is contained on pages 46 to 59 of the Company's Annual Report for the financial year ended 30 June 2022, for full details of the remuneration of the Company's executive and non-executive Directors.

The Annual Report was lodged with ASX on 29 September 2022 and is available on the Company's investor reports page at [gascoyneresources.com.au/investor/asx-](https://gascoyneresources.com.au/investor/asx-)



[announcements](#). A hard copy of the Annual Report is also available free of charge by contacting the Company at its registered address.

## 7.10 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter (but not a sub-underwriters) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with:
  - its formation or promotion; or
  - the Offers; or
- the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- the formation or promotion of the Company; or
- the Offers.

Canaccord Genuity (Australia) Limited has agreed to act as underwriter) of the Placement and the Entitlement Offer and Canaccord Genuity (Australia) Limited and Ashanti Capital Pty Ltd have agreed to act as joint lead managers of the Placement and the Entitlement Offer. Canaccord Genuity (Australia) Limited and Ashanti Capital Pty Ltd will receive the fees as described in Section 7.4. Canaccord Genuity (Australia) Limited has been paid fees of \$1.6 million in the 2 years preceding the date of this Prospectus.

Sternship Advisers Pty Ltd has agreed to act as Corporate Adviser to the Company and will receive \$0.9 million. Sternship Advisers Pty Ltd has been paid fees of \$0.2 million in the 2 years preceding the date of this Prospectus.

KordaMentha Pty Ltd as trustee for the KM Unit Trust has agreed to act as Financial Adviser to the Company in relation to its financial restructure and will receive a success fee of \$1.1 million. KordaMentha Pty Ltd as trustee for the KM Unit Trust has been paid fees of \$0.2 million in the 2 years preceding the date of this Prospectus

Herbert Smith Freehills has acted as the solicitors to the Company in relation to the Offers (excluding in relation to taxation and stamp duty matters). The Company estimates it will pay Herbert Smith Freehills \$0.8 million (excluding GST and disbursements) for these services.

## 7.11 Consents

Each of the parties listed below in this Section 7.11 (each a **consenting party**), to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility for any statements in or

omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus with its consent as specified below.

Each of the consenting parties listed below has given and has not, at the time of lodgement of this Prospectus with ASIC, withdrawn its written consent to the inclusion of statements in this Prospectus that are specified below in the form and context in which the statements appear:

- Canaccord Genuity (Australia) Limited has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as Underwriter and Joint Lead Manager to the Entitlement Offer and Placement;
- Ashanti Capital Pty Ltd have given, and have not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as Joint Lead Manager to the Entitlement Offer and Placement;
- Bridge Street Capital Partners Pty Ltd have given, and have not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as Co-Manager to the Entitlement Offer and Placement;
- Herbert Smith Freehills has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as Australian legal adviser (other than in relation to taxation and stamp duty matters) to the Company in relation to the Offer in the form and context in which it is named;
- Sternship Advisers Pty Ltd has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as corporate adviser of the Company in the form and context in which it is named;
- KordaMentha Pty Ltd as trustee for the KM Unit Trust has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as financial adviser of the Company in the form and context in which it is named; and
- Automic Pty Ltd has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as the Share Registry to the Company in the form and context in which it is named.

No consenting party referred to in this Section 7.11 has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as stated above. Each consenting party referred to in this Section 7.11 has not authorised or caused the issue of this Prospectus, does not make any offer of Shares and expressly disclaims and takes no responsibility for any statements in or omissions from this Prospectus, except as stated above in this Section 7.11. This applies to the maximum extent permitted by law and does not apply to any matter to the extent to which consent is given in this paragraph above.

## 7.12 Expenses of the Offers

If all Entitlements are accepted, the total expenses of the Entitlement Offer and Placement are estimated to be approximately \$5.2 million (excluding GST) and are expected to be applied towards the items set out in the table below:

Expenses	Amount (AUD)
Underwriting and joint lead manager fees <sup>1</sup>	\$1.6 million

Corporate and financial adviser fees	\$2.0 million
Legal fees	\$0.8 million
ASIC / Other	\$0.8 million
<b>Total</b>	<b>\$5.2 million</b>

<sup>1</sup> Refer to Section 7.4 for details of fees payable to the Underwriter and the Joint Lead Managers.

### **7.13 Withdrawal and discretion**

The Directors may at any time decide to withdraw this Prospectus and the Offers (or any part of the Offers). If withdrawn, all application monies for New Shares which have not been issued will be refunded (without interest) as soon as practicable.

Subject to the Corporations Act, the ASX Listing Rules, the Joint Lead Managers and the Company also reserve the right to close the Offers or any part of them early, extend the Offers or any part of them, accept late Applications either generally or in particular cases, reject any Application, waive or correct any errors made by any Applicant in completing an Application Form, or allocate to any Applicant fewer Shares than those applied for. Applications received under the Offers are irrevocable and may not be varied or withdrawn except as required by law.

### **7.14 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship**

The Company will not be issuing Share certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

### **7.15 ASX reinstatement conditions**

The Company has requested that the ASX lifts the voluntary suspension of trading in its Shares upon allotment and issue of New Shares under the Institutional Entitlement Offer and Placement (which is expected to occur on or around 9 March 2023). The lifting of the voluntary suspension is subject to ASX's discretion and the satisfaction of certain reinstatement conditions (see below) imposed by ASX. Accordingly, the Company remains in voluntary suspension until such conditions are satisfied.

The reinstatement conditions are:

- Confirmation in the form of an announcement to the ASX market announcements platform (**MAP**) that Gascoyne has achieved minimum subscription of, and received cleared funds amounting to, at least \$18,000,000 less applicable underwriting and joint lead manager fees under the underwritten Entitlement Offer and Placement.
- Confirmation in the form of an announcement to MAP that Gascoyne has entered into the Tembo Loan Facility.
- Confirmation in the form of an announcement to MAP that Gascoyne has entered into the Delphi Loan and Royalty Deed, which is subject to shareholder approval at an extraordinary general meeting.
- Confirmation in the form of an announcement to MAP of Gascoyne's proposed operations and strategy following reinstatement to the satisfaction of ASX, including a proposed use of funds for the next 18 months (**GCY Proposed Announcement**).
- Gascoyne demonstrating compliance with Listing Rule 12.1 to the satisfaction of ASX.
- Gascoyne demonstrating compliance with Listing Rule 12.2 to the satisfaction of ASX, including by provision of the following for release to MAP:
  - a 'working capital statement' similar to that required by Listing Rule 1.3.3(a) to the effect that following completion of the Entitlement Offer, Gascoyne will have sufficient working capital at the time of its reinstatement to carry out its objectives, being the objectives detailed in the GCY Proposed Announcement;
  - a pro forma statement of financial position as at 31 December 2022 to the satisfaction of ASX, demonstrating compliance with the 'working capital test' of at least \$1,500,000 following receipt of funds under the Entitlement Offer, Placement, Tembo Loan Facility and Delphi Loan and Royalty Deed, similar to that required by Listing Rule 1.3.3(c) (**Pro Forma**); and
  - a statement confirming all known creditor claims relating to Gascoyne's shutdown of its Dalgaranga processing facility and mining operations have been accounted for in the Pro Forma.
- Gascoyne demonstrating that, at the time of reinstatement, it will be funded for at least 12 months.
- In respect of the Tembo Facility Agreement and Delphi Loan and Royalty Deed, confirmation in the form of an announcement to MAP that:
  - Gascoyne has drawn down the full value of each of the Tembo Facility Agreement and Delphi Loan and Royalty Deed; and
  - the date on which Gascoyne receipted cleared funds under each of the Tembo Facility Agreement and Delphi Loan and Royalty Deed.
- In respect of the settlement of trade creditor claims, confirmation in the form of an announcement to MAP of the material terms of any material agreement for the settlement of trade creditor claims in respect of the transition of the Dalgaranga processing facility from operating to care and maintenance.
- In respect of the Underwriting Agreement, confirmation in the form of an announcement to MAP:
  - of the material terms of any underwriting or sub-underwriting agreement in respect of the Entitlement Offer and Placement; and
  - stating that conditions precedent to the underwriter's obligation to underwrite the full value of the Entitlement Offer have not been waived unless agreed by

ASX, and in turn that the underwriter is contractually obliged to proceed with underwriting the full value of the Entitlement Offer and Placement.

- Lodgement of all outstanding Appendices 2A and 3B with ASX for any new issues of securities.
- Payment of all ASX fees, including listing fees, applicable and outstanding (if any).
- Lodgement of Director's Interest Notices, being either Appendix 3Xs, 3Ys or 3Zs, as required.
- Confirmation that there are no legal, regulatory or contractual impediments to Gascoyne undertaking the activities the subject of its proposed use of funds.
- Provision of an undertaking that Gascoyne will, upon completion and settlement of the Entitlement Offer and Placement that it will lodge the following to MAP:
  - a statement setting out the names of the 20 largest holders of each class of securities to be quoted, including the number and percentage of each class of securities held by those holders.
  - a distribution schedule of the numbers of holders in each class of security to be quoted, setting out the number of holders in the following categories.
    - 1 - 1,000
    - 1,001 - 5,000
    - 5,001 - 10,000
    - 10,001 - 100,000
    - 100,001 and over
  - a statement outlining Gascoyne's capital structure, following the issue of the Entitlement Offer and Placement shares.
  - a statement confirming Gascoyne is in compliance with the Listing Rules, and in particular, Listing Rule 3.1.
  - any other information required or requested by ASX, including but not limited to, in relation to any issues that may arise from ASX's review of:
    - the Pro Forma as at 31 December 2022; and
    - information provided by Gascoyne as pre-reinstatement disclosure, or to satisfy any of the above conditions to reinstatement.
  - any further documents and confirmations that ASX may determine are required to be released to the market as pre-quotation disclosure.

## **7.16 ASX waivers**

The Company has sought and received a standard waiver from ASX of ASX Listing Rule 7.1 to permit Gascoyne to calculate the number of Shares that may be issued under the Placement on the basis that variable "A" of the formula in ASX Listing Rule 7.1 is deemed to include the number of ordinary securities in Gascoyne that may be issued under the underwritten component of the Entitlement Offer, subject to the following conditions:

- the ordinary securities issued under the Placement are to be included in variable "C" in the formula in ASX Listing Rule 7.1, until their issue has been ratified by shareholders under ASX Listing Rule 7.4 or 12 months has passed since their issue; and

- in the event that the full number of securities offered under the underwritten component of the Entitlement Offer is not issued, and the number of shares represented by the Placement thereby exceeds 15% of the actual number of the entity's securities following completion of the Entitlement Offer, the entity's 15% placement capacity under ASX Listing Rule 7.1 following completion of the Entitlement Offer is to be reduced by that number of securities issued under the Placement that exceeded the entity's 15% capacity under ASX Listing Rule 7.1 at the time of the Placement.

## **7.17 Taxation considerations**

The acquisition and disposal of securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for securities under this Prospectus.

## **7.18 Governing law**

The information in this Prospectus, the Entitlement Offer, and the contracts formed on acceptance of the Application Forms are governed by the law applicable in Western Australia, Australia. Any person who applies for New Shares under the Entitlement Offer submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia.

## 8 Directors' authorisation

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This 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 Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company on 27 February 2023



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Rowan Johnston

Non-Executive Chairman

Gascoyne Resources Limited

## 9 Glossary

Term	Meaning
\$	the lawful currency of the Commonwealth of Australia.
<b>Additional Shares</b>	New Shares applied for by an Eligible Retail Shareholder that are in excess of the Eligible Retail Shareholder's Entitlement under the Top Up Facility.
<b>Applicant</b>	a person who submits a valid Application Form under this Prospectus.
<b>Application</b>	the lodgement of a valid Application Form.
<b>Application Form</b>	the Entitlement and Acceptance Form, Confirmation Letter, Tembo Offer Application Form and the NRW Application Offer Form (as applicable), which are attached to or accompanying this Prospectus.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited or the financial market operated by it, as the context requires.
<b>ASX Listing Rules</b>	the listing rules of the ASX as amended, modified or waived from time to time.
<b>ASX Settlement Operating Rules</b>	the settlement rules of the securities clearing house which operates CHESS.
<b>Beebyn Tenement</b>	EL51/1681.
<b>Board</b>	the board of Directors unless the context indicates otherwise.
<b>Closing Date</b>	the closing date of the relevant Offer as specified in the Timetable (unless extended).
<b>Co-Manager</b>	Bridge Street Capital Partners Pty Ltd.
<b>Company or Gascoyne</b>	Gascoyne Resources Limited (ACN 139 522 900).



Term	Meaning
<b>Confirmation Letter</b>	means a confirmation letter, substantially in the form provided in the Master ECM Terms (as posted on the website of the Australian Financial Markets Association), to be sent to, and to be signed by, each Institutional Investor confirming its participation in the Institutional Entitlement Offer and/or Placement.
<b>Constitution</b>	the constitution of the Company as at the date of this Prospectus.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Delphi</b>	Deutsche Balaton Aktiengesellschaft.
<b>Delphi Loan and Royalty Deed</b>	the loan royalty deed between the Company and Delphi (amongst others) dated 25 February 2023, as summarised in Section 7.6.
<b>Directors</b>	the directors of the Company as at the date of this Prospectus.
<b>EFT</b>	electronic funds transfer.
<b>Eligible Institutional Shareholder</b>	an Institutional Investor who is eligible to participate in the Institutional Entitlement Offer as set out in Section 2.6.
<b>Eligible Retail Shareholder</b>	a person who is eligible to participate in the Retail Entitlement Offer as set out in Section 2.6.
<b>Eligible Shareholder</b>	a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder.
<b>Entitlement</b>	the number of New Shares, for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 1 New Share for every existing 2.42 Shares held on the Record Date.
<b>Entitlement and Acceptance Form</b>	the personalised entitlement and acceptance form either attached to or accompanying this Prospectus.
<b>Entitlement Offer</b>	means the accelerated pro rata non-renounceable entitlement offer of New Shares to Eligible Shareholders under this Prospectus.
<b>Financial Information</b>	has the meaning given in Section 4.1.

Term	Meaning
<b>First General Meeting</b>	the Company's extraordinary general meeting to be held in early April 2023.
<b>Glenburgh Tenements</b>	each of the following tenements: <ul style="list-style-type: none"> <li>• EL09/1325</li> <li>• EL09/1764</li> <li>• EL09/1865</li> <li>• EL09/1866</li> <li>• EL09/2025</li> <li>• EL09/2148</li> <li>• ELA09/2352</li> <li>• ELA09/2730</li> <li>• L09/56</li> <li>• L09/62</li> <li>• ML09/148</li> <li>• ML09/181</li> </ul>
<b>Group</b>	the Company and its subsidiaries.
<b>Ineligible Institutional Shareholder</b>	has the meaning given in Section 2.6.
<b>Ineligible Retail Shareholder</b>	has the meaning given in Section 2.6.
<b>Ineligible Shareholder</b>	a person who is an Ineligible Institutional Shareholder or an Ineligible Retail Shareholder.
<b>Institutional Entitlement Offer</b>	the accelerated non-renounceable pro rata entitlement offer of New Shares to Eligible Institutional Shareholders.
<b>Institutional Investor</b>	an investor who, if located in: <ol style="list-style-type: none"> <li>1 Australia, is a professional or sophisticated investor as defined in subsections 708(8) and 708(11) of the Corporations Act;</li> <li>2 Canada (British Columbia, Ontario and Quebec provinces only), it (and any person for whom it is acting) is an "accredited investor" as defined in National Instrument 45-106 – Prospectus Exemptions ("NI 45-106");</li> <li>3 European Union (Germany and Luxembourg), it (and any person for whom it is acting) is a "qualified investor" (as defined</li> </ol>

Term	Meaning
	<p>in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union);</p> <p>4 Hong Kong, it (and any person for whom it is acting) is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong);</p> <p>5 New Zealand, it (and any person for whom it is acting) is a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (<b>FMC Act</b>), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification);</p> <p>6 Singapore, it (and any person for whom it is acting) is an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act 2001 of Singapore);</p> <p>7 Switzerland, it (and any person for whom it is acting) is a "professional client" within the meaning of article 4(3) of the Swiss Financial Services Act (<b>FinSA</b>) or have validly elected to be treated as a professional client pursuant to article 5(1) of the FinSA;</p> <p>8 United Kingdom, it (and any person for whom it is acting) is (j) a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; and</p> <p>9 United States, it (and any person for whom it is acting) is (i) an "institutional accredited investor" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and (ii) a dealer or other professional fiduciary organized or incorporated in the United States that is 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 it exercises investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S.</p>
<b>Investor Portal</b>	<a href="https://investor.automic.com.au/#/home">https://investor.automic.com.au/#/home</a> .
<b>Investor Rights Agreement</b>	the investor rights agreement between the Company and Tembo dated 25 February 2023, as summarised in Section 7.5.
<b>JORC Code</b>	Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves 2012 Edition.

Term	Meaning
<b>Joint Lead Managers</b>	Canaccord Genuity (Australia) Limited and Ashanti Capital Pty Ltd.
<b>Mineral Resources</b>	has the meaning provided in the JORC Code.
<b>Mt Egerton Tenements</b>	each of the following tenements: <ul style="list-style-type: none"> <li>• EL52/2117</li> <li>• EL52/2515</li> <li>• EL52/3574</li> <li>• EL52/3756</li> <li>• EL52/3894</li> <li>• ML52/343</li> <li>• ML52/567</li> </ul>
<b>New Shares</b>	any new Shares offered pursuant to the Placement and the Offers made under this Prospectus.
<b>NRW</b>	NRW Holdings Limited.
<b>NRW Offer</b>	the offer of Shares to NRW under this Prospectus, details of which are set out in Section 2.5.
<b>NRW Settlement Arrangement</b>	the settlement arrangement between NRW, NRW Pty Ltd in its own right and as the trustee for NRW Unit Trust, Gascoyne and GNT Resources Pty Ltd, details of which are set out in Section 7.7.
<b>Offers</b>	each of the: <ol style="list-style-type: none"> <li>1 Entitlement Offer;</li> <li>2 Placement;</li> <li>3 Tembo Offer; and</li> <li>4 NRW Offer.</li> </ol>
<b>Offer Period</b>	the offer period for the Retail Entitlement Offer being 6 March 2023 to 27 March 2023.
<b>Offer Price</b>	\$0.10 per New Share.
<b>Official Quotation</b>	official quotation on ASX.

Term	Meaning
<b>Ore Reserve</b>	has the meaning given in the JORC Code.
<b>Partially-owned Dalgara Tenements</b>	each of the following tenements: <ul style="list-style-type: none"> <li>• EL21/195</li> <li>• EL59/1709</li> <li>• EL59/1904</li> <li>• EL59/1906</li> </ul>
<b>Placement</b>	the issue of 86,439,649 New Shares at \$0.10 per New Share (the same issue price as the Entitlement Offer) to sophisticated and professional investors.
<b>Performance Right</b>	a performance right in the capital of the Company.
<b>Permitted Jurisdiction</b>	means Australia, Canada (British Columbia, Ontario and Quebec provinces only), European Union (Germany and Luxembourg), Hong Kong, New Zealand, Singapore, Switzerland, United Kingdom and United States.
<b>Products</b>	has the meaning given to it in Section 7.5.
<b>Prospectus</b>	this prospectus (including the electronic form of this document) and any supplementary or replacement prospectus in relation to this document.
<b>Prospectus Date</b>	the date of this Prospectus, being 27 February 2023.
<b>Record Date</b>	the date specified in the Timetable.
<b>Regulation S</b>	Regulation S under the US Securities Act.
<b>Retail Entitlement Offer</b>	the pro rata non-renounceable entitlement offer of New Shares to Eligible Retail Shareholders.
<b>Rowan Johnston</b>	Robert Rowan Andrew Johnston.
<b>Second General Meeting</b>	the Company's extraordinary general meeting to be held in mid-June 2023.

Term	Meaning
<b>Section</b>	a section of this Prospectus.
<b>Settlement Date</b>	the date for settlement of sub-underwriting as set out in the Timetable.
<b>Share</b>	a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	a holder of a Share.
<b>Share Registry</b>	Automic Pty Ltd ACN 152 260 814.
<b>Shortfall or Shortfall Shares</b>	any New Shares not subscribed for under the Placement and any Entitlements not taken up under the Entitlement Offer (including the Tup Up Facility).
<b>Sub-Underwriters</b>	the sub-underwriters appointed by the Underwriter under the terms of the Underwriting and Joint Lead Manager Agreement to sub-underwrite the Entitlement Offer and Placement.
<b>Tembo</b>	together, Tembo Capital Mining Fund III LP, Tembo Capital Mining Fund III (NON-US) LP and Tembo Capital Mining Fund III (F&F) LP, each acting by its general partner Tembo Capital Mining GP III Limited.
<b>Tembo Facility Agreement</b>	the facility agreement between the Company and Tembo dated 25 February 2023, as summarised in Section 7.5.
<b>Tembo Offer</b>	the offer of Shares to Tembo under this Prospectus, details of which are set out in Section 2.4.
<b>Tembo Royalty Deed</b>	the royalty deed between the Company and Tembo (amongst others) dated 25 February 2023, as summarised in Section 7.5.
<b>Timetable</b>	the timetable set out at the commencement of this Prospectus.
<b>Top Up Facility</b>	the top up offer under which Eligible Retail Shareholders may apply for Additional Shares in excess of their Entitlement, capped at 50% of their Entitlement.
<b>Tribute Agreement</b>	the document entitled 'Tribute Agreement' dated 2 September 2020 between Yalgoo Exploration Pty Ltd (ACN 166 570 869) (as

Term	Meaning
	Grantor) and Yalgoo Lithex Pty Ltd (ACN 623 886 402) (as Contributor) as amended from time to time.
<b>Tribute Tenement</b>	E59/2077.
<b>Underwriter</b>	Canaccord Genuity (Australia) Limited.
<b>Underwriting and Joint Lead Manager Agreement</b>	the agreement between the Company and the Joint Lead Managers as summarised in Section 7.4 of this Prospectus.
<b>United States</b>	the United States of America.
<b>US Securities Act</b>	United States Securities Act of 1933, as amended.
<b>Wholly-owned Dalgara Tenements</b>	<p>each of the following tenements:</p> <ul style="list-style-type: none"> <li>• EL59/2053</li> <li>• EL59/2150</li> <li>• L59/141</li> <li>• L59/142</li> <li>• L59/151</li> <li>• L59/152</li> <li>• L59/153</li> <li>• L59/167</li> <li>• L59/168</li> <li>• L59/169</li> <li>• L59/170</li> <li>• ML59/749</li> <li>• ELA59/2769</li> <li>• LA59/214</li> </ul>
<b>Yalgoo Tenements</b>	<p>each of the following tenements:</p> <ul style="list-style-type: none"> <li>• EL59/2077</li> <li>• EL59/2140</li> <li>• EL59/2230</li> <li>• EL59/2252</li> <li>• EL59/2284</li> </ul>

Term	Meaning
	<ul style="list-style-type: none"> <li>• EL59/2289</li> <li>• EL59/2295</li> <li>• EL59/2363</li> <li>• EL59/2364</li> <li>• EL59/2456</li> <li>• EL59/2458</li> <li>• EL59/2468</li> <li>• EL59/2469</li> <li>• EL59/2534</li> <li>• ELA59/2457</li> <li>• ELA59/2459</li> <li>• ELA59/2460</li> <li>• ELA59/2478</li> <li>• ELA59/2543</li> <li>• ELA59/2544</li> <li>• ELA59/2615</li> <li>• ELA59/2616</li> <li>• EL59/2688</li> <li>• LA59/200</li> <li>• LA59/201</li> <li>• LA59/212</li> <li>• ML59/0057</li> <li>• ML59/0384</li> <li>• MLA59/767</li> <li>• PL59/2040</li> <li>• PL59/2042</li> <li>• PL59/2086</li> <li>• PL59/2087</li> <li>• PL59/2134</li> <li>• PL59/2158</li> </ul>

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**Company directors**

Robert Rowan Andrew Johnston

Hansjoerg Plaggemars

Simon Irwin Lawson

David Allan Thomas Coyne

**Company secretary**

David Allan Thomas Coyne

**Company registered office**

Level 1, 41-47 Colin Street

West Perth WA 6005

**Share Registry**

Automic Registry Services

Level 5, 126 Phillip Street

Sydney NSW 2000

**Underwriter**

Canaccord Genuity (Australia) Limited

Level 42, 101 Collins Street, Melbourne, Victoria,

Australia, 3000

**Legal adviser**

Herbert Smith Freehills

Level 36, 250 St Georges Terrace

Perth WA 6000

## Appendix A

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**Gascoyne Funding Solution – Presentation dated 27 February 2023**

# GASCOYNE FUNDING SOLUTION - PRESENTATION

ASX:GCY

GASCOYNE  
RESOURCES LIMITED 

27 FEBRUARY 2023

*NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES*



**Reset to unlock potential of high-grade discovery and tier 1 infrastructure**

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**You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate.** 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.

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



# Cautionary Notice & Disclaimer



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The offer under the Equity Raising (as defined on page 9) will be made in or accompanied by a copy of the prospectus lodged with ASIC on 27 February 2023 (**Prospectus**).

This presentation is not a financial product or investment advice (nor tax, accounting or legal advice) or recommendation to acquire Gascoyne securities and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor.

You should make your own assessment of an investment in Gascoyne and should not rely on this presentation. In all cases, you should conduct your own research of Gascoyne and analysis of the financial condition, assets and liabilities, financial position and performance, profits and losses, prospects and business affairs of Gascoyne and its business, and the contents of this presentation. You should seek legal, financial, tax and other advice appropriate to your jurisdiction.

You should carefully read and consider the Prospectus in full and seek advice from your financial or other professional adviser before deciding to invest in the Equity Raising. Any decision by a person to apply for Gascoyne shares should be made on the basis of information contained in the Prospectus, including the risks, and an independent assessment as to whether to invest, and not in reliance on any information contained in this presentation. Anyone wishing to acquire Gascoyne shares will need to complete the application form in or accompanying the Prospectus during the offer period. To obtain a Prospectus, interested investors should contact their broker or the Share Registry Automatic Registry Services on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) at any time between 9.00am and 5.00pm (Perth time), Monday to Friday or visit [www.gascoyneresources.com.au](http://www.gascoyneresources.com.au).

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## Disclaimer

Canaccord Genuity (Australia) Limited is acting as underwriter and joint lead manager to the Entitlement Offer and Placement and Ashanti Capital Pty Ltd is acting as joint lead manager to the Entitlement Offer and Placement (together, the **Joint Lead Managers**). Neither Canaccord Genuity (Australia) Limited or Ashanti Capital Pty Ltd (the Joint Lead Managers) nor any of their or the Company's respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this presentation and, except to the extent referred to in this presentation, none of them makes or purports to make any statement in this presentation and there is no statement in this presentation which is based on any statement by any of them.

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Statements made in this presentation are made only as at the date of this presentation. The information in this presentation remains subject to change without notice. Gascoyne reserves the right to withdraw the equity raise or vary the timetable for the equity raise at any time before the issue of the relevant securities without notice.

## JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). Investors outside Australia should note that while mineral resource estimates of the Company in this presentation comply with the JORC Code (such JORC Code-compliant mineral resources being "Mineral Resources"), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

# Competent Person's Statement



The Exploration Target estimate has been prepared by Mr Nicholas Jolly (BSc, Grad Cert MinEcon.). Mr Jolly is a geologist with over 25 years relevant industry experience, and a full-time employee of Gascoyne Resources Limited and is a Member in good standing of the Australian Institute of Geoscientists. Mr Jolly has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that was undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition). Mr Jolly consents to the inclusion of the data in the form and context in which it appears.

The Exploration Results for the Never Never deposit referred to in this presentation are extracted from the ASX announcement dated 12 December 2022 and titled "Outstanding New Assay Results Confirm Scale and Significance of Never Never Discovery". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The Competent Person responsible for reporting of those Exploration Results was Mr Simon Lawson.

The Mineral Resource estimates for the Dalgara Gold Project referred to in this presentation are extracted from the ASX announcement dated 23 January 2023 and titled "Never Never Resource Jumps by 183% to 303,100oz with Resource Grade up 99% to 4.64g/t". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Nicholas Jolly.

The Mineral Resource estimates for the Gilbey's North and Never Never deposits (collectively the "Never Never deposits") referred to in this presentation are extracted from the ASX announcement dated 23 January 2023 and titled "Never Never Resource Jumps by 183% to 303,100oz with Resource Grade up 99% to 4.64g/t". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Nicholas Jolly.

The Mineral Resource estimates for the Gilbey's, Gilbey's South, Plymouth, Archie Rose and Sly Fox deposits referred to in this presentation are extracted from the ASX announcement dated 8 September 2022 and titled "Gold Resources increase by 15.6% to 1.37Moz with Resource Grade up by 29%". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed.

# Competent Person's Statement



The Mineral Resource estimates for the Melville and Applecross deposits referred to in this presentation are extracted from the ASX announcement dated 6 December 2021 and titled "24% Increase in Yalgoo Gold Resource to 243,613oz Strengthens Dalgara Growth Pipeline". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Simon Lawson.

The Mineral Resources estimates for the Glenburgh Project referred to in this presentation are extracted from the ASX announcement dated 18 December 2020 and titled "Group Mineral Resources Grow to Over 1.3M oz". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Brian Fitzpatrick.

The Mineral Resources estimates for the Hibernian deposit at Mt Egerton referred to in this presentation are extracted from the ASX announcement dated 31 May 2021 and titled "2021 Mineral Resource and Ore Reserve Statements". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Brian Fitzpatrick.



# Investment Highlights



- 1 High-grade Gilbey's North - Never Never (collectively "Never Never") discovery is transformational for Gascoyne**
  - Since discovery in early 2022 the Mineral Resource Estimate has grown to 2.03Mt @ 4.64g/t for 303.1koz of Au
    - Including a high-grade underground component of 0.93Mt @ 7.22g/t for 216.6koz of Au
  - Located directly adjacent to the Dalgaranga Mill and existing mining operations (and is fully permitted for open-cut operations)
  - Recent exploration drilling intercepts include 54m @ 6.55g/t and 59m @ 12.5g/t
  - Revitalised exploration program to commence immediately with a recently announced Exploration Target of 600koz to 1,000kz<sup>1</sup> Au
- 2 Uniquely positioned, advanced explorer with ownership of best-in-class processing infrastructure**
  - Dalgaranga 2.5Mtpa processing plant and associated infrastructure is a highly strategic asset with an estimated replacement cost of A\$150m – A\$200m
  - Among the lower cash cost processing infrastructure located in the Murchison region (~A\$15/tonne cash cost<sup>2</sup>)
  - Significantly reduced restart costs
  - Located proximate to several prospective gold mines and aging mills
- 3 Care & maintenance at Dalgaranga provides time for Gascoyne to develop an optimised and higher-grade mine plan**
  - Never Never to be the focus for this new and higher-grade mine plan
  - Yalgoo deposit increases restart optionality as it provides an additional ore source to support higher-grade ore from Never Never
- 4 Subject to receipt of requisite approvals, well-credentialed resources investor, Tembo Capital, to join the register as a ~19% shareholder<sup>3</sup>**
  - Tembo Capital complements a strong group of existing shareholders including Delphi who has committed over A\$8m to supporting the recapitalisation
  - Strong Board and management team led by Simon Lawson to drive refreshed exploration and growth strategy
- 5 A\$50m funding package provides sufficient funding to support planned exploration activities and working capital through to mid-2024**
  - Strong pro-forma balance sheet with nil debt<sup>3</sup> and A\$50m<sup>3</sup> net cash
- 6 Attractive relative valuation versus ASX-listed peers**
  - Pro-forma market capitalisation and enterprise valuation of A\$87m and A\$36m respectively (at the Equity Raising price)<sup>3</sup>
  - Implied EV / Resource multiple for Gascoyne of A\$24/oz with differentiated value proposition given access to quality milling infrastructure<sup>3</sup>

Note: Refer to ASX release dated 16 August 2022 titled "Significant High-Grade Gold Discovery Confirmed at Dalgaranga : 59m @ 12.5g/t Au including 13m @ 51.1g/t".

Note: Refer to ASX release dated 22 June 2022 titled "Exceptional Intercept Confirms Scale and potential of Gilbey's North Discovery: 54m at 6.55g/t including 12m at 20.1g/t".

1. Refer to ASX release dated 6 February 2023 "Never Never Gold Deposit Exploration Target" for further information on the Exploration Target. Exploration Target of 600,000oz to 1,000,000oz includes the existing Mineral Resource Estimate.

2. Cash costs per tonne exclude finance lease payments for the Dalgaranga power plant and LNG storage tanks.

3. Assumes the Tembo Capital Investment converts to fully paid ordinary shares in Gascoyne and a gold royalty (see page 11 for further details). Assumes A\$2m NRW Offer converts to fully paid ordinary shares in Gascoyne (see page 14 for further details). Assumes Delphi unsecured loan converts to a gold royalty (see page 10 for further details). Excludes from debt the ongoing finance lease liabilities for leases such as power plant and LNG storage tanks. All financial metrics based on the Equity Raising price of A\$0.10 per share and assumes completion of the A\$26.3m Equity Raising.

A large yellow drilling rig is positioned in a quarry, with a long drill pipe extending upwards. Two workers in orange safety gear are standing near the base of the rig. The background shows a steep, rocky hillside under a clear blue sky.

# Funding Solution Overview

# Funding Solution Overview (1/2)

## A\$50m Funding Solution to fully recapitalise Gascoyne



Placement & Entitlement Offer	<ul style="list-style-type: none"> <li>Fully underwritten<sup>1</sup> A\$26.3m equity raising ("<b>Equity Raising</b>") consisting of: <ul style="list-style-type: none"> <li>An institutional placement ("<b>Placement</b>") to raise approximately A\$8.6m<sup>2</sup></li> <li>A 1 for 2.42 pro-rata accelerated non-renounceable entitlement offer ("<b>Entitlement Offer</b>") to eligible shareholders to raise approximately A\$17.6m</li> </ul> </li> <li>Approximately 263 million new fully paid ordinary shares ("<b>New Shares</b>") to be issued under the Equity Raising</li> <li>The Gascoyne Board will be participating in the Equity Raising for an estimated aggregate amount of approximately A\$100,000 (Rowan Johnston and Hansjoerg Plaggemars' participation in the Placement ("<b>Director Placement Shares</b>") is subject to Gascoyne shareholder approval at an Extraordinary General Meeting<sup>1</sup> ("<b>EGM</b>")</li> </ul>
Offer Price	<ul style="list-style-type: none"> <li>The Equity Raising will be issued at a price of A\$0.10 per New Share ("<b>Offer Price</b>") <ul style="list-style-type: none"> <li>37% discount to theoretical ex-rights price<sup>3</sup> of A\$0.159; and</li> <li>49% discount to close price of A\$0.195 on 04 November 2022</li> </ul> </li> </ul>
Ranking	<ul style="list-style-type: none"> <li>New Shares will rank equally with existing Gascoyne shares on issue</li> <li>New Shares issued under the Placement will not be eligible to participate in the Entitlement Offer</li> </ul>
Tembo Capital Investment & Royalty	<ul style="list-style-type: none"> <li>The Company has also entered into binding agreements with Tembo Capital Mining Fund III ("<b>Tembo Capital</b>") for A\$21.3m investment ("<b>Tembo Capital Investment</b>") comprising: <ul style="list-style-type: none"> <li>A\$15.0m secured loan (plus establishment fee<sup>4</sup> and 5% redemption premium) to convert to fully paid ordinary shares in Gascoyne at A\$0.10 per share (same price as the Equity Raise) ("<b>Conversion</b>"; and</li> <li>A\$6.3m secured loan to convert to a gold royalty on Conversion <ul style="list-style-type: none"> <li>1.80% gold royalty over all 100% owned Dalgara tenements and 1.35% gold royalty over all 100% owned Yalgoo, Glenburgh and Mt Egerton tenements<sup>5</sup></li> </ul> </li> </ul> </li> <li>Refer to page 11 for further details</li> </ul>

1. The Equity Raising is fully underwritten, except in relation to the 550,000 shares that the directors are seeking to subscribe for under the Placement (such subscription is subject to shareholder approval at the First General Meeting). If shareholder approval is not obtained, Gascoyne will not issue these 550,000 shares.
2. The Placement is within Gascoyne's current placement capacity as upsized by an ASX Listing Rule 7.1 "supersize" waiver granted by ASX, which allows placement capacity to be calculated based on the number of shares that may be issued under the underwritten Entitlement Offer.
3. The theoretical ex-rights price (TERP) includes shares issued under the Entitlement Offer and Placement. TERP is the theoretical price at which Gascoyne shares should trade at immediately after the ex-date for the Entitlement Offer based only on the last traded price and issuance of shares at the Offer Price under the Entitlement Offer and the Placement. TERP is a theoretical calculation only and the actual price at which Gascoyne shares trade immediately after the ex-date for the Entitlement Offer may be different from the TERP.
4. 2.5% establishment fee is applicable on Tranche A and Tranche B.
5. A gold royalty to also be applied to select other Gascoyne tenements if at a future point in time such tenements become 100% owned by Gascoyne. Gascoyne has the ability to buyback up to 20% of the Tembo royalty for a four year period.

# Funding Solution Overview (2/2)

## A\$50m Funding Solution to fully recapitalise Gascoyne



Delphi Investment & Royalty	<ul style="list-style-type: none"><li>Gascoyne's largest existing shareholder, Deutsche Balaton AG ("<b>Delphi</b>"), has committed to investing up to A\$8.3m in the Company comprising:<ul style="list-style-type: none"><li>Up to A\$5.8m in the Equity Raising<sup>1</sup>: and</li><li>A\$2.5m unsecured loan<sup>2</sup> to mandatorily convert to a gold royalty subject to, among other things, shareholder approval to be sought at an EGM ("<b>Delphi Royalty</b>")<ul style="list-style-type: none"><li>0.70% gold royalty over all 100% owned Dalgaranga tenements and 0.525% gold royalty over all 100% owned Yalgoo, Glenburgh and Mt Egerton tenements<sup>3</sup></li></ul></li></ul></li></ul>
Use of proceeds	<ul style="list-style-type: none"><li>Proceeds from the Equity Raising, Tembo Capital Investment and Delphi Royalty (together the "<b>Funding Solution</b>") will be used to fund:<ul style="list-style-type: none"><li>Exploration, Studies and C&amp;M Costs ;</li><li>Corporate costs &amp; working capital</li><li>Redundancy costs &amp; liability extinguishment; and</li><li>Transaction costs, interest costs &amp; other</li></ul></li><li>Refer to page 13 for further details</li></ul>
Advisers	<ul style="list-style-type: none"><li>Sternship Advisers and KordaMentha are acting as Financial Advisers to Gascoyne in relation to the Funding Solution</li><li>Canaccord Genuity (Australia) Limited and Ashanti Capital Pty Ltd are acting as Joint Lead Managers to the Equity Raising</li><li>Canaccord Genuity (Australia) Limited is acting as Underwriter to the Equity Raising</li><li>Bridge Street Capital Partners Pty Ltd is acting as Co-Manager to the Equity Raising</li></ul>

1. Delphi's total contribution is subject to uptake in the retail component of the Entitlement Offer which Delphi has partially sub-underwritten.

2. There are no conditions precedent to the drawdown of the unsecured loan. The unsecured loan from Delphi matures upon the earlier of conversion of the unsecured loan to a royalty and 12 months from 25 February 2023. Interest of 15% per annum is payable in cash from drawdown of the loan until the earlier of conversion and the maturity date.

3. A gold royalty to also be applied to select other Gascoyne tenements if at a future point in time such tenements become 100% owned by Gascoyne. Gascoyne has the ability to buyback up to 20% of the Delphi Royalty for a four year period.



# Tembo Capital Background & Investment



## A\$21.3m Tembo Capital Investment to cornerstone A\$50m Funding Solution

<b>Tembo Capital Investment Overview</b>	<ul style="list-style-type: none"> <li>• Tembo Capital is a resources-focused private equity fund. Tembo Capital has a successful track record of global investments in mining companies, including in Australia</li> <li>• The Tembo Capital group has significant in-house expertise in the fields of geology, mine engineering, metallurgy, mining finance and private equity, making it the ideal strategic partner for Gascoyne as it embarks on its next stage of development</li> <li>• A\$21.3m Tembo Capital Investment is split across Tranche A (A\$15m) and Tranche B (A\$6.3m)</li> </ul>
<b>Tranche A</b>	<ul style="list-style-type: none"> <li>• A\$15.0m secured loan (plus establishment fee<sup>1</sup> and 5% redemption premium) to mandatorily convert to fully paid ordinary shares in Gascoyne at A\$0.10 per share (being the same price as New Shares issued pursuant to the Equity Raise)</li> <li>• Following Conversion, Tembo Capital to hold ~19% of the fully paid ordinary shares in Gascoyne<sup>2</sup></li> </ul>
<b>Tranche B</b>	<ul style="list-style-type: none"> <li>• A\$6.3m secured loan to mandatorily convert to a gold royalty on Conversion</li> <li>• 1.80% gold royalty over all 100% owned Dalgaranga tenements and 1.35% gold royalty over all 100% owned Yalgoo, Glenburgh and Mt Egerton tenements<sup>3</sup></li> </ul>
<b>Investor Rights Agreement</b>	<ul style="list-style-type: none"> <li>• Following Conversion of Tranche A, Tembo Capital will have the right to nominate one person to be appointed as a non-executive director to the Gascoyne Board of Directors provided that Tembo Capital has at least a 9.0%<sup>4</sup> shareholding in Gascoyne</li> <li>• Tembo Capital will have customary information and access rights and rights to participate in future equity offers, provided that it has at least a 9.0%<sup>4</sup> shareholding in Gascoyne</li> <li>• It is expected that experienced geologist, corporate executive and company director, John Hodder, will join the Gascoyne Board of Directors as Tembo Capital's nominee post Conversion of Tranche A</li> </ul>
<b>Other Terms</b>	<ul style="list-style-type: none"> <li>• Drawdown on Tranche A and Tranche B is subject to customary conditions. The Company intends to drawdown on Tranche A and Tranche B as soon as practicable following satisfaction of the conditions precedent</li> <li>• Conversion of the Tembo Capital Investment is subject to completion of a minimum A\$20m Equity Raising and Gascoyne shareholder approval to be sought at an EGM <ul style="list-style-type: none"> <li>• Gascoyne has received voting intention statements from Delphi and NRW Holdings Limited to vote for Conversion of the Tembo Capital Investment at an EGM</li> </ul> </li> <li>• Tranche A and Tranche B both mature upon the earlier of Conversion and 12 months from 25 February 2023</li> <li>• Interest of 15% per annum payable on Tranche A and Tranche B from drawdown until the earlier of Conversion and the maturity date<sup>5</sup></li> <li>• 5% redemption premium is applicable on the principal amount of Tranche A and, upon Conversion, will convert into fully paid ordinary shares in Gascoyne at the same price as the Equity Raising</li> <li>• If Conversion of Tranche A and Tranche B does not occur, a repayment premium of A\$1m is payable upon repayment of Tranche A and Tranche B</li> </ul>

1. 2.5% establishment fee is applicable on Tranche A and Tranche B.

2. Assumes the Tembo Capital Investment converts to fully paid ordinary shares in Gascoyne and a gold royalty. Assumes A\$2m NRW Offer converts to fully paid ordinary shares in Gascoyne (see page 14 for further details). Assumes Delphi unsecured loan converts to a gold royalty (see page 10 for further details). Assumes completion of the A\$26.3m Equity Raising.

3. A gold royalty to also be applied to select other Gascoyne tenements if at a future point in time such tenements become 100% owned by Gascoyne. Gascoyne has the ability to buyback up to 20% of the Tembo royalty for a four year period.

4. Or a lesser percentage (below 9.0%) as results from Tembo Capital being diluted involuntarily in certain circumstances.

5. Line fee of 4% per annum is payable on Tranche A and Tranche B applicable prior to drawdown. Line fee and interest to be paid in cash.

# Indicative Funding Solution Timetable



Event	Date
Announcement of Equity Raising and suspension continues	Monday, 27 February 2023
Bookbuild for Placement and Institutional Entitlement Offer conducted	Monday, 27 February 2023 to Tuesday, 28 February 2023
Announcement of the completion of Placement and Institutional Entitlement Offer	Wednesday, 1 March 2023
Record Date for Retail Entitlement Offer (7pm AEDT)	Wednesday, 1 March 2023
Prospectus and Entitlement & Acceptance Form despatched to Eligible Retail Shareholders	Monday, 6 March 2023
Retail Entitlement Offer opens	Monday, 6 March 2023
Settlement of New Shares to be issued under the Institutional Entitlement Offer and Placement	Wednesday, 8 March 2023
Allotment and quotation for New Shares issued under the Placement and Institutional Entitlement Offer and expected lifting of suspension of Shares <sup>1</sup>	Thursday, 9 March 2023
Closing date for acceptances under Retail Entitlement Offer (5pm AEDT)	Monday, 27 March 2023
Announcement of results of Retail Entitlement Offer and notification of any shortfall	Thursday, 30 March 2023
Settlement of Retail Entitlement Offer	Friday, 31 March 2023
Allotment and issue of New Shares under the Retail Entitlement Offer	Monday, 3 April 2023
First General Meeting <sup>2</sup>	Early-April 2023
Second General Meeting <sup>3</sup>	Mid-June 2023

Notes: The timetable (and each reference in this presentation to a date specified in the timetable) is indicative only and Gascoyne may, at its discretion, vary any of the above dates by lodging a revised timetable with the ASX. All times are Sydney times.

1. The Company has requested that the ASX lifts the voluntary suspension of trading in its shares upon the allotment and issue of New Shares under the Institutional Entitlement Offer and Placement (which is expected to occur on or around 9 March 2023). The lifting of the voluntary suspension is subject to ASX's discretion and the satisfaction of certain reinstatement conditions imposed by ASX (see the Prospectus Section 7.15). Accordingly, the Company will remain in voluntary suspension until such conditions are satisfied.

2. First General Meeting will seek shareholder approval for the issue of shares to Tembo Capital following Conversion of Tranche A the Tembo Capital Investment, of the issue of shares to Directors Rowan Johnston and Hansjoerg Plaggemars under the Placement, ratification of the issue of New Shares under the Placement and the issue of shares to NRW Holdings Limited (refer to page 14).

3. Second General Meeting will seek shareholder approval for conversion of the Delphi unsecured loan to a gold royalty.

# Sources & Uses of Funds

**A\$50m Funding Solution ensures sufficient funding allocated to the exciting Never Never discovery**



## Exploration, Studies and C&M Costs - \$39.2m

- A\$24.9m to be dedicated to Never Never exploration including “lookalike” targets and Yalgoo studies
- A\$2.7m to fulfill minimum expenditure commitments and maintain good standing on remaining tenements
- A\$11.6m for care and maintenance costs at Dalgaranga through to the end of June 2024

## Corporate Costs & Working Capital - \$11.6m<sup>1</sup>

- A\$8.6m intended to fund corporate costs; and
- A\$3.0m excess working capital

## Redundancy Costs & Liability Extinguishment - \$6.0m<sup>2</sup>

- A\$1.5m in redundancy costs
- A\$4.5m due to creditors under binding settlement agreements

Sources of Funds	A\$m
Existing Cash (31 December 2022)	11.9
Tembo Capital Investment	21.3
Delphi Unsecured Loan	2.5
Equity Raising	26.3
<b>Total Sources</b>	<b>62.0</b>

Uses of Funds	A\$m
Exploration & Studies	27.6
Care & Maintenance Costs	11.6
Corporate Costs & Working Capital	11.6
Redundancy Costs & Liability Extinguishment	6.0
Transaction Costs, Interest Costs & Other	5.2
<b>Total Uses</b>	<b>62.0</b>

Note: all sources and uses calculated from 01 January 2023.

1. Estimates based on Gascoyne's current business plan and estimates for associated costs.

2. Liabilities & Redundancy Costs represent the remaining amounts to be paid as at 01 January 2023. Additional liabilities and redundancy costs associated with the decision to transition Dalgaranga to C&M were paid and settled prior to 01 January 2023.

# Pro-Forma Capital Structure



Following the Funding Solution, Gascoyne will be well-funded to pursue its exploration initiatives

		Pre-Suspension (4 Nov 2022)	Pro Forma @ \$0.10
<b>Capital Structure</b>			
Existing Shares on Issue <sup>1</sup>	#m	426.1	426.1
Shares issued in Placement	#m	-	86.4
Shares issued in ANREO	#m	-	176.1
Shares issued to NRW Holdings <sup>2</sup>	#m	-	20.0
Conversion of Tembo Tranche A <sup>3</sup>	#m	-	162.8
<b>Total Shares on Issue</b>	<b>#m</b>	<b>426.1</b>	<b>871.4</b>
Share Price / Equity Raising Price	A\$/sh	\$0.195	\$0.10
<b>Market Capitalisation</b>	<b>A\$m</b>	<b>\$83.1</b>	<b>\$87.1</b>
		Audited position 30-Jun-22	Pro Forma
<b>Net Cash / (Debt)</b>			
Existing Cash <sup>4</sup>	A\$m	30.9	11.9
Equity Raising (net of gross transaction and interest costs)	A\$m	-	21.0
Tembo Capital Investment (Tranche A) <sup>3</sup>	A\$m	-	15.0
Tembo Capital Investment (Tranche B) <sup>5</sup>	A\$m	-	6.3
Delphi Royalty <sup>6</sup>	A\$m	-	2.5
Liability Extinguishment & Remaining Redundancies	A\$m	-	(6.0)
Institutional debt & NRW liability payment arrangement <sup>7</sup>	A\$m	(9.6)	-
<b>Net Cash / (Debt)</b>	<b>A\$m</b>	<b>21.3</b>	<b>50.7</b>
<b>Enterprise Value</b>	<b>A\$m</b>	<b>61.8</b>	<b>36.4</b>

## Summary

- Pro-forma the Funding Solution and assuming Conversion of the Tembo Capital Investment, Gascoyne will have over A\$50m net cash
- Subject to shareholder approval at an EGM, NRW Holdings Limited (“**NRW**”) to be issued A\$2m in fully paid ordinary shares in Gascoyne (“**NRW Offer**”) at the Equity Raising price as part of the settlement of amounts owed to NRW
- Over A\$27m in cash committed to exploration & studies while also ensuring the Dalgaranga Mill is funded for care and maintenance costs until mid-2024

1. Excludes 25.3m Gascoyne performance rights.

2. Subject to shareholder approval at an EGM, NRW to be issued A\$2m in fully paid ordinary Gascoyne shares at the Equity Raising price as part of the settlement of amounts owed to NRW.

3. Assumes Conversion of the outstanding amount of Tranche A to fully paid ordinary Gascoyne shares including the establishment fee (2.5%) and redemption premium (5.0%).

4. Gascoyne's audited cash balance at 30 June 2022 and unaudited cash balance as at 31 December 2022.

5. Assumes Conversion of Tranche B to a gold production royalty.

6. Assumes the Delphi unsecured loan converts to a gold production royalty (subject to shareholder approval at an EGM).

7. Excludes from debt the ongoing finance lease liabilities for leases such as power plant and LNG storage tanks. Cash outflows for lease liabilities are reflected as outflows in the sources & uses within C&M and corporate costs. Assumes A\$2m NRW Offer converts to fully paid ordinary shares in Gascoyne.



The background image shows a large yellow drilling rig operating in an open-pit mine. The rig is positioned on a dirt surface, and its long drill pipe extends upwards. Two workers in orange safety gear and hard hats are standing near the base of the rig. In the background, a steep, layered rock face of the mine is visible under a clear blue sky. A blue rectangular box is overlaid on the right side of the image, containing the title text.

# Strategy Update & Transaction Details

# Corporate Strategy Update

Operational reset to ensure value for Gascoyne's high-grade Never Never discovery and its highly strategic and valuable infrastructure is maximised



## Focus on developing and optimising mine plan to incorporate the high-grade Never Never discovery

- Continue to grow Never Never resource to support higher-grade mine plan
  - Underground Never Never Mineral Resource Estimate of 0.93Mt @ 7.22g/t for 216.6koz
- Never Never provides a differentiated value proposition given access to existing milling infrastructure
- Installed infrastructure increases gold price optionality and substantially reduces the timeline and expenditure to restart of operations



## Well-capitalised to accelerate exploration strategy

- Gascoyne plans to spend over A\$27m to progress exploration and studies
- Revitalised exploration program to commence immediately with a recently announced Exploration Target of 600koz to 1,000kz Au



## Dalgaranga placed on care and maintenance to preserve value during this period of acute cost inflation and skills shortage

- The Dalgaranga Mill is a highly strategic asset in a region of aging infrastructure and has consistently operated above 2.5Mtpa nameplate capacity
- Whilst the Dalgaranga Mill performed well, Gascoyne's historical unit operating costs were consistently elevated
  - Low grade ore and mining dilution were the recurring issues at the historic Gilbey's pit
- It is clear a higher-grade ore source is required to ensure the long-term profitability of the operation



## Equity raising to be undertaken to ensure Gascoyne is well-capitalised to execute on operational strategy through to mid-2024

- Fully underwritten A\$26.3m Equity Raising
- Tembo Capital enhances Gascoyne's technical capabilities and joins a high calibre group of supportive major shareholders

*Note: Refer to ASX release dated 23 January 2023 "Never Never Resource Jumps by 183% to 303,100oz with Resource Grade up 99% to 4.64g/t".*

*Note: Refer to ASX release dated 6 February 2023 "Never Never Gold Deposit Exploration Target" for further information on the Exploration Target. Exploration Target of 600,000oz to 1,000,000oz includes the existing Mineral Resource Estimate.*

# Strategy – Next 18 Months – Drill, Drill, Drill!



## What are we aiming for?<sup>1</sup>

- |   |  |   |   |   |  |
|---|--|---|---|---|--|
| 3 | <ul style="list-style-type: none"><li>• <b>+300,000 ounces</b> in <b>reserve</b> @ +4.0g/t (Never Never)</li></ul> | 6 | <ul style="list-style-type: none"><li>• <b>+600,000 ounces</b> in <b>resource</b> @ +5.0g/t (Never Never)</li></ul> | 5 | <ul style="list-style-type: none"><li>• <b>5 year</b> mine plan delivering 130,000 to 150,000oz p.a.</li></ul> |
|---|--|---|---|---|--|

## How do we intend to get there?

- Extensive drilling to start immediately – reserve definition, resource expansion and near-mine exploration
  - Initial drilling from surface with underground drilling anticipated to start late '23 / early '24
- Development of an **underground exploration drill drive** (commence mid '23)
  - Underground drill platforms for **Never Never underground reserve drilling**
  - Underground drill platforms to test **additional existing high-grade targets** - Never Never “lookalikes”
  - Drill drive provides eventual **underground mine access and ventilation infrastructure**
- **Mining studies** for Never Never Open Pit and Underground to commence mid '23
- Delivery of **regular Never Never MRE Updates** – 6 monthly updates
- Delivery of **maiden Never Never Ore Reserve** (both O/P and U/G) – 1<sup>st</sup> half '24

1. These are not intended to be forecasts. Gascoyne's ability to achieve these aims is subject to a number of uncertainties including exploration success.

# Portfolio of High-Quality Assets

Multiple ore sources to help underpin an updated mine plan targeted for release in 2024

## Dalgaranga & Never Never

- Historically produced gold from the Gilbey's and Plymouth open pits
- Gilbey's historically struggled with low grade, high strip ratio and dilution (traditionally < 1g/t processed ore)
- Never Never discovery is transformational for Gascoyne as it provides a high grade ore source
- Updated January 2023 Mineral Resource Estimate of:
  - 2.03Mt @ 4.64g/t for 303.1koz (incl. U/G of 0.93Mt @ 7.22g/t for 216.6koz)**
- Combined Dalgaranga Mineral Resource Estimate now:
  - 14.90Mt @ 1.60g/t for 765.1koz<sup>1</sup>**
- Located adjacent to modern +2.5Mtpa plant with processing cash costs of ~\$15/tonne<sup>2</sup>

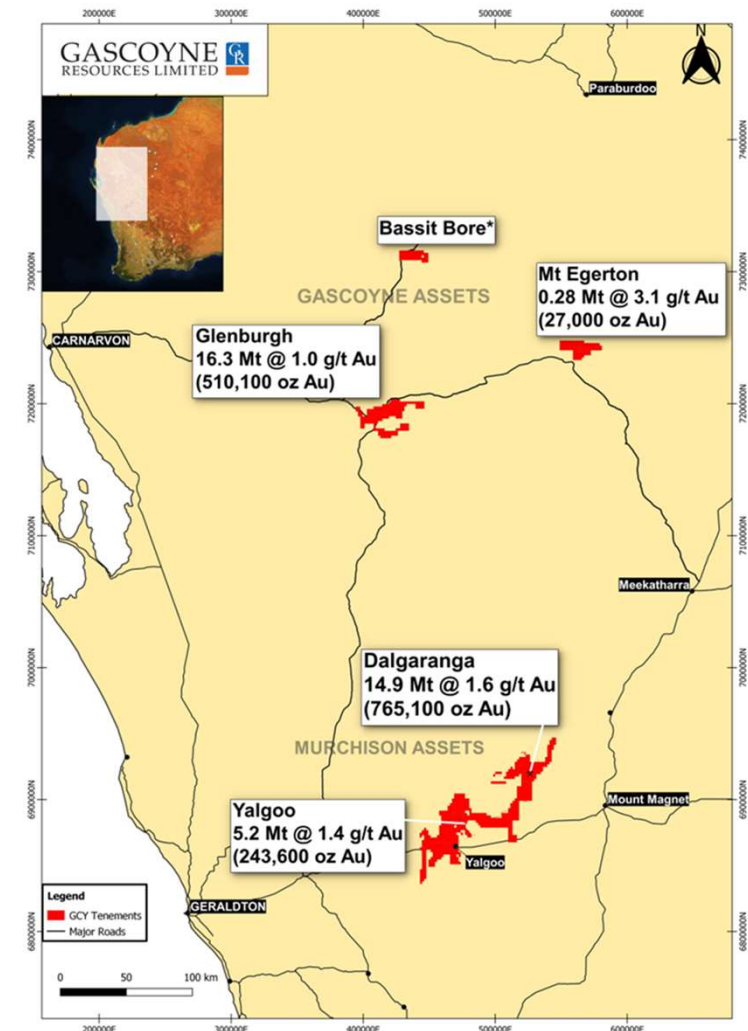
## Yalgoo & Melville

- Mineral Resource Estimate of **5.2Mt @ 1.4g/t for 243.6koz** in trucking distance of Dalgaranga
- Provides higher grade open pit feed for the Dalgaranga Mill

Note: Refer to ASX release dated 23 January 2023 "Never Never Resource Jumps by 183% to 303,100oz with Resource Grade up 99% to 4.64g/t".

1. Depleted at December 31<sup>st</sup> 2022, post care and maintenance.

2. Cash costs per tonne of ore processed exclude finance lease payments for the Dalgaranga power plant and LNG storage tanks.





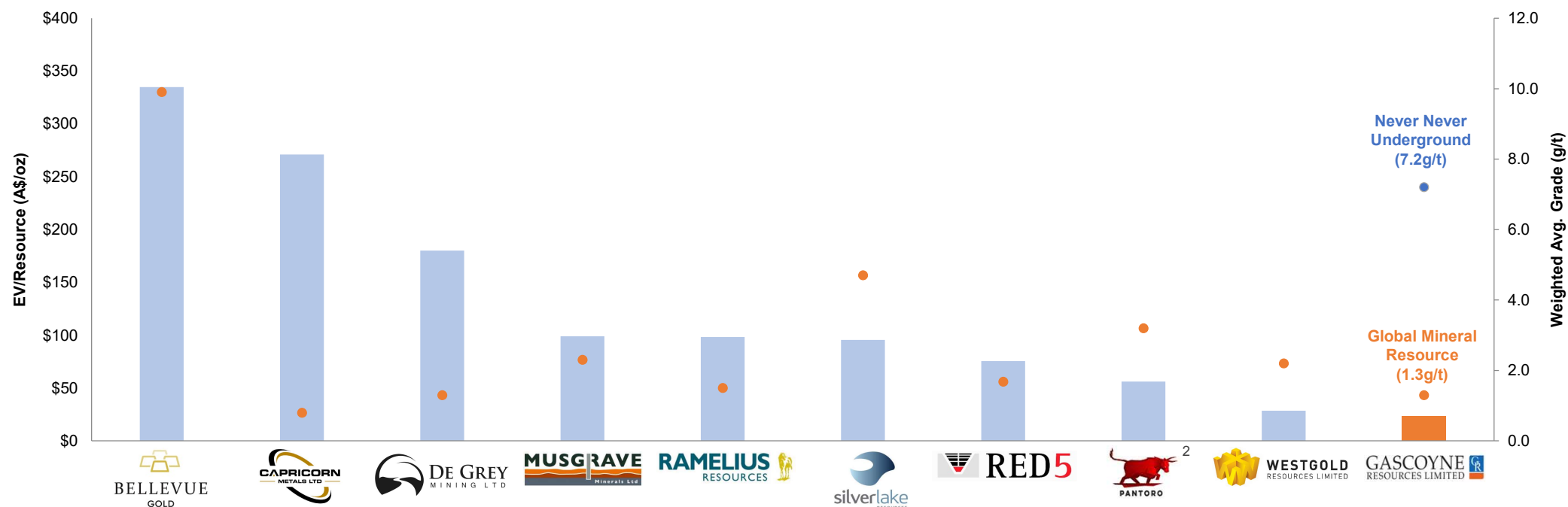
# Attractive Valuation Metrics

## Recapitalisation provides outstanding value relative to ASX peers



- The Equity Raising price implies a significant discount to Gascoyne's Western Australian gold peers on an EV/Resource basis<sup>1</sup>
- Gascoyne represents a unique value proposition as an advanced explorer with ownership of best-in-class processing infrastructure
- The Equity Raising price also implies a value for Gascoyne significantly below the replacement cost of the Dalgaranga Mill (estimated at A\$150m – A\$200m)

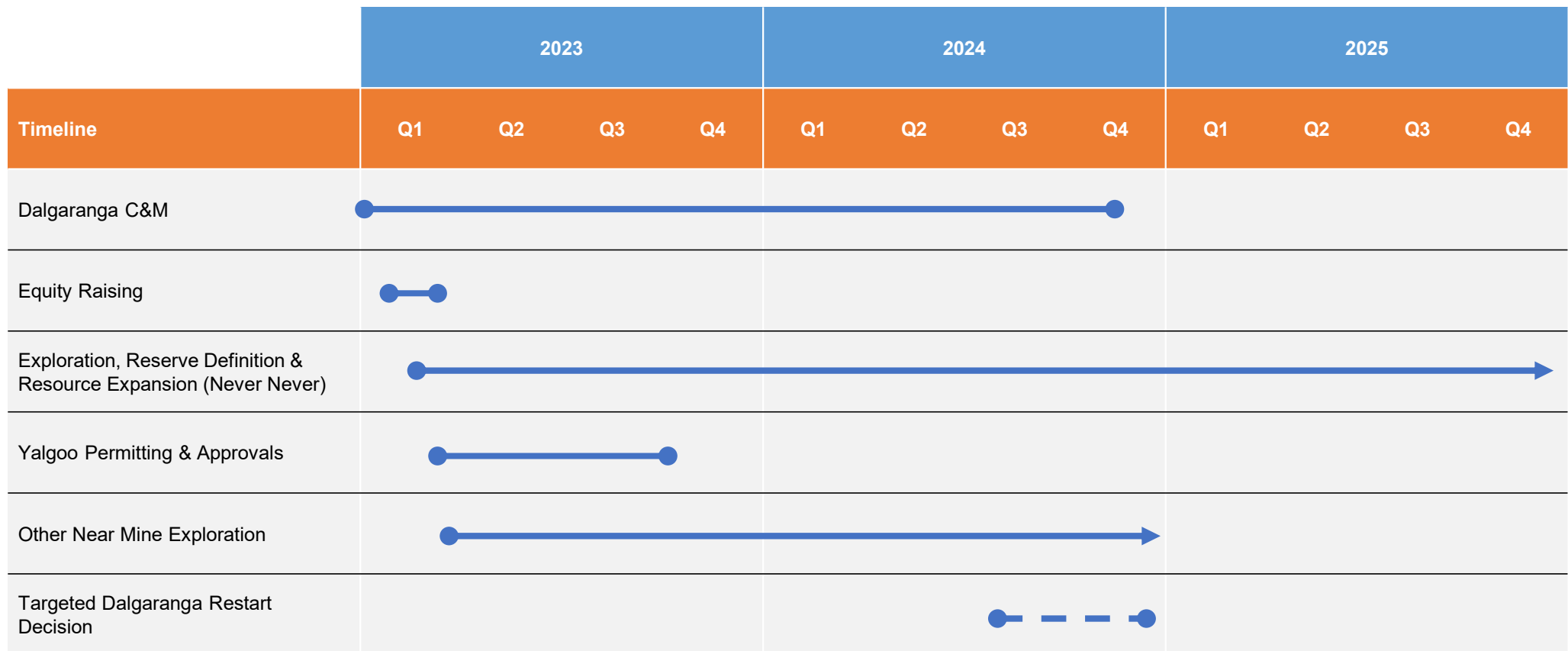
EV / Resource (A\$/oz)<sup>1</sup> and Resource Grade (Au g/t)<sup>1</sup>



1. Refer to page 36 of this presentation for a detailed explanation of assumptions for Gascoyne and its ASX-listed Australian gold peers.  
 2. Pantoro figures adjusted for merger with Tulla and equity raising.

# Indicative Dalgaranga Restart Timeline

Gascoyne is targeting a restart decision for Dalgaranga in the second half of CY2024



*Note: The timetable is indicative only and is subject to several factors including exploration success and timing of receipt of regulatory approvals. These are not intended to be forecasts. Gascoyne's ability to achieve this timetable is subject to a number of uncertainties including exploration success.*



# Company Overview

# Experienced Board

Team highly experienced in the Australian gold sector and broader mining industry



<b>Simon Lawson</b> Managing Director/CEO	<ul style="list-style-type: none"> <li>Appointed Managing Director and Chief Executive Officer – November 2021</li> <li>Geologist (MSc, MAusIMM) –18-year career in the gold industry including 6 years “starting up” Northern Star Resources</li> <li>Former Managing Director and CEO of Firefly Resources until merger with Gascoyne in 2021</li> <li>Non-Executive Director at Firetail Resources (ASX:FTL) and Technical Director with Labyrinth Resources (ASX:LRL)</li> </ul>
<b>Rowan Johnston</b> Non-Executive Chair	<ul style="list-style-type: none"> <li>Mining Engineer with 40 years of experience</li> <li>12 years of corporate directorship experience</li> <li>Previously Managing Director of Excelsior Gold &amp; Mutiny Gold</li> <li>Previously Study Manager and Executive Director of Integra Mining</li> <li>Previously Executive &amp; Non-Executive Director of Bardoc Gold</li> <li>Non-Executive Chairman of Wiluna Mining and Non-Executive Director of Kin Mining</li> </ul>
<b>Hansjoerg Plaggemars</b> Non-Executive Director	<ul style="list-style-type: none"> <li>A seasoned finance professional holding an MBA from University of Bamberg, with experience in structured debt finance and ECM</li> <li>Over 14 years experience as a CFO in various industries</li> <li>Sits on a number of ASX Company boards as a Non-Executive Director, including Geopacific Resources and Kin Mining</li> </ul>
<b>David Coyne<sup>1</sup></b> Finance Director	<ul style="list-style-type: none"> <li>Previously CFO of Gascoyne, promoted November 2021</li> <li>30-year career in resources and engineering &amp; construction in Australia and internationally, focusing on commercial and finance</li> <li>Previous ASX-listed board positions include Executive Director of Peninsula Energy and Non-Executive Director of BC Iron</li> </ul>
<b>John Hodder<sup>2</sup></b> Tembo Capital Proposed Nominee	<ul style="list-style-type: none"> <li>Mr Hodder has over 30 years’ experience in the mining industry, funds management and private equity sectors, most recently with Tembo Capital</li> <li>He brings a wealth of listed company experience to Gascoyne, having served as a Non-Executive Director on a number of private and ASX-listed company boards</li> <li>He currently serves as a Non-Executive Director of Strandline Resources Ltd and Genmin Ltd</li> </ul>

1. Mr David Coyne’s full time executive role with the Company will cease during March 2023 and he will transition to a Non-Executive Director.

2. As part of the Tembo Capital Investment, Tembo Capital has a right to appoint a director to the Board of Gascoyne, subject to Tembo Capital maintaining an agreed shareholding in Gascoyne.



# Murchison High Grade Gold Focus – Dalgaranga and Yalgoo

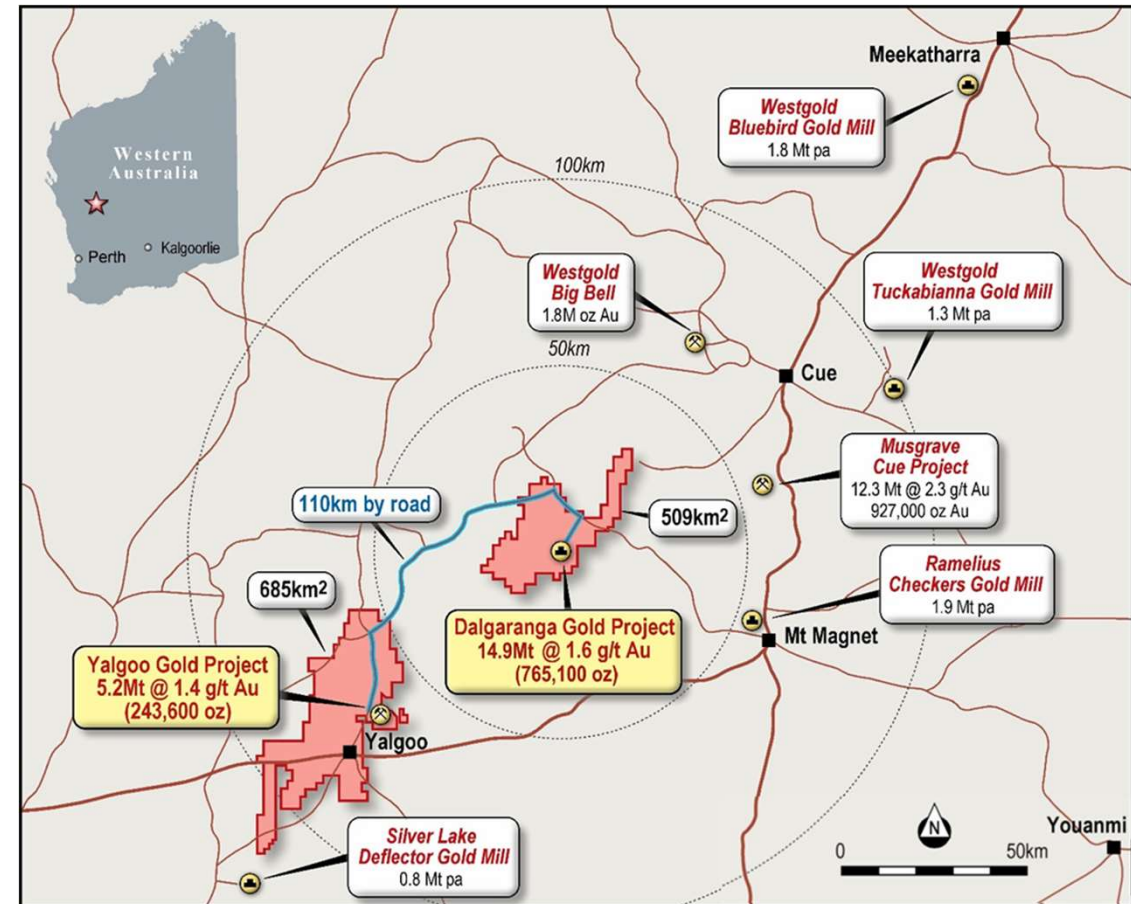


Murchison Region goldfields +20Moz high-grade gold endowment including +6Moz from nearby Mt Magnet goldfield

- Gascoyne – Murchison Operations** (Dalgaranga and Yalgoo)

**20Mt @ 1.6g/t for 1.0Moz Au**

- Gascoyne is a dominant holder/owner of the extensive Dalgaranga and Yalgoo goldfields
- Exploration success at Yalgoo and more recently discovery success for Gascoyne at Never Never, illustrates the potential for further high-grade resource extensions and additional discoveries in the region
- The Murchison Region contains several high-grade gold operations:
  - Mt Magnet 60Mt @ 1.6g/t for 3.2Moz<sup>1</sup> (Ramelius)
  - Big Bell 20Mt @ 2.79g/t for 1.8Moz<sup>2</sup> (Westgold)
  - Deflector 2.5Mt @ 12.5g/t for 1.0Moz<sup>3</sup> (Silver Lake)
- In addition several explorers hold substantial Mineral Resources
  - Cue 12.3Mt @ 2.3g/t for 0.9Moz<sup>4</sup> (Musgrave)
  - Youanmi 27.9Mt @ 3.6g/t for 3.2Moz<sup>5</sup> (Rox)
  - Sandstone 12.4Mt @ 1.6g/t for 0.6Moz<sup>6</sup> (Alto)



Note: Refer to ASX release dated 23 January 2023 "Never Never Resource Jumps by 183% to 303,100oz with Resource Grade up 99% to 4.64g/t".

- RMS ASX Release: 29/11/22 Macquarie WA Forum presentation.
- WGX ASX Release 06/10/22 2022 Resources and Reserve Statement.
- SLR ASX Release: 25/11/22 Corporate Presentation - November 2022.

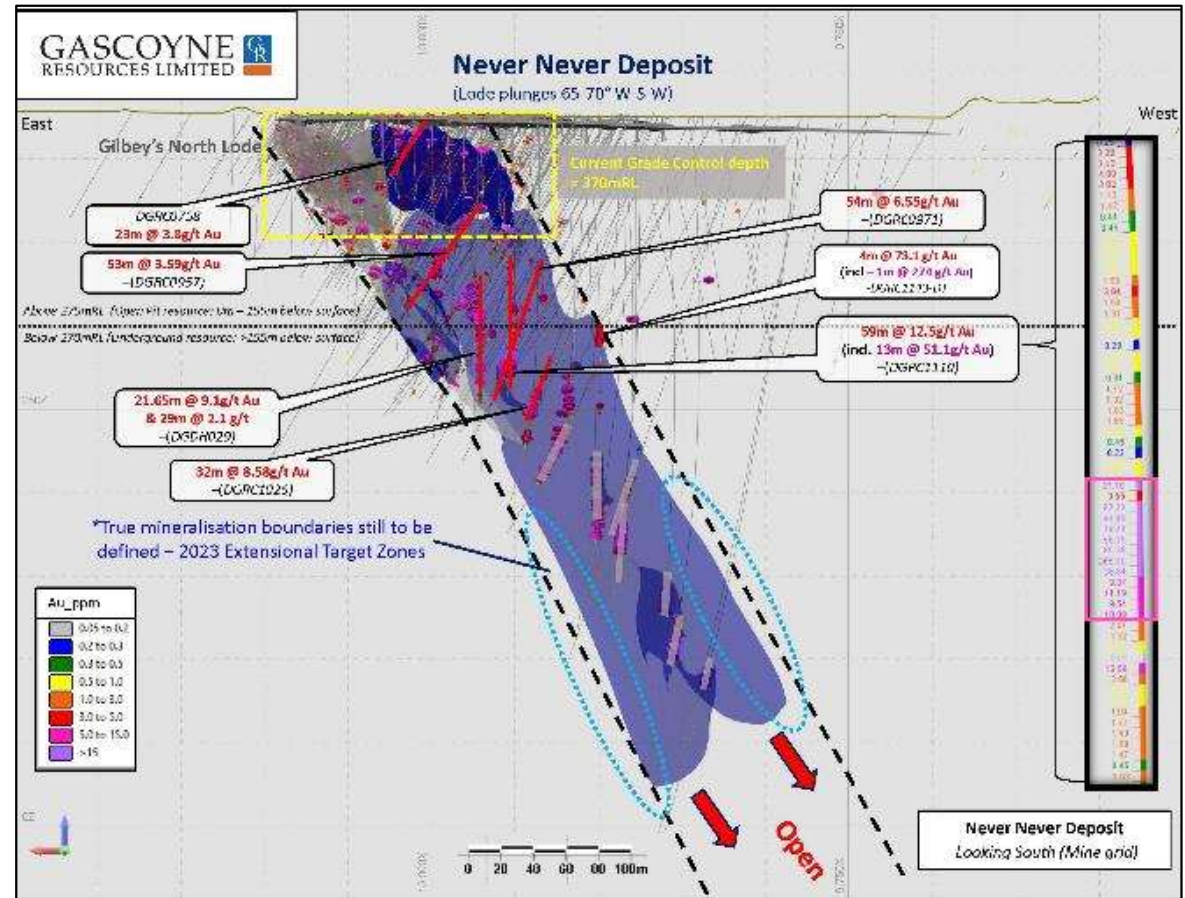
- MGV ASX Release: 25/11/22 Investor Update Presentation.
- RXL ASX Release 23/11/22 Investor Presentation.
- AME ASX Release: 22/12/22 Investor Presentation – Sandstone Gold Project.

# High-Grade Gold Discovery - Never Never



## Transformational high-grade discovery of Never Never underpins the Company's new strategy

- The newly defined Never Never deposit represents one of the most exciting new high-grade gold discoveries in the Murchison region
- Recent drill results from the upper zone of Never Never include:
  - 59m @ 12.5g/t Au from 139m including 13m @ 51.1g/t (DGRC1110)
  - 21.65m @ 9.1g/t Au from 134m including 11.9m @ 14.5g/t (DGDH029)
  - 54m @ 6.55g/t Au from 116m down-hole including 12m @ 20.1g/t (DGRC0971); and
  - 32m @ 8.58g/t Au from 167m down-hole including 14m @ 16.4g/t (DGRC1026)
- Never Never represents a new style of high-grade gold mineralisation not seen before at Dalgaranga but commonly seen nearby at Mt Magnet (Saturn, Mars, Galaxy gold deposits)



Note: Refer to ASX release dated 12 December 2022 titled "Outstanding New Assay Results Conform Scale and Significance of Never Never Discovery".

Note: Refer to ASX release dated 16 August 2022 titled "Significant High-Grade Gold Discovery Confirmed at Dalgaranga : 59m @ 12.5g/t Au including 13m @ 51.1g/t".

Note: Refer to ASX release dated 12 October 2022 titled "Never Never Continues to Grow with Multiple High-Grade Hits Outside the Resource".

Note: Refer to ASX release dated 22 June 2022 titled "Exceptional Intercept Confirms Scale and potential of Gilbey's North Discovery: 54m at 6.55g/t including 12m at 20.1g/t".

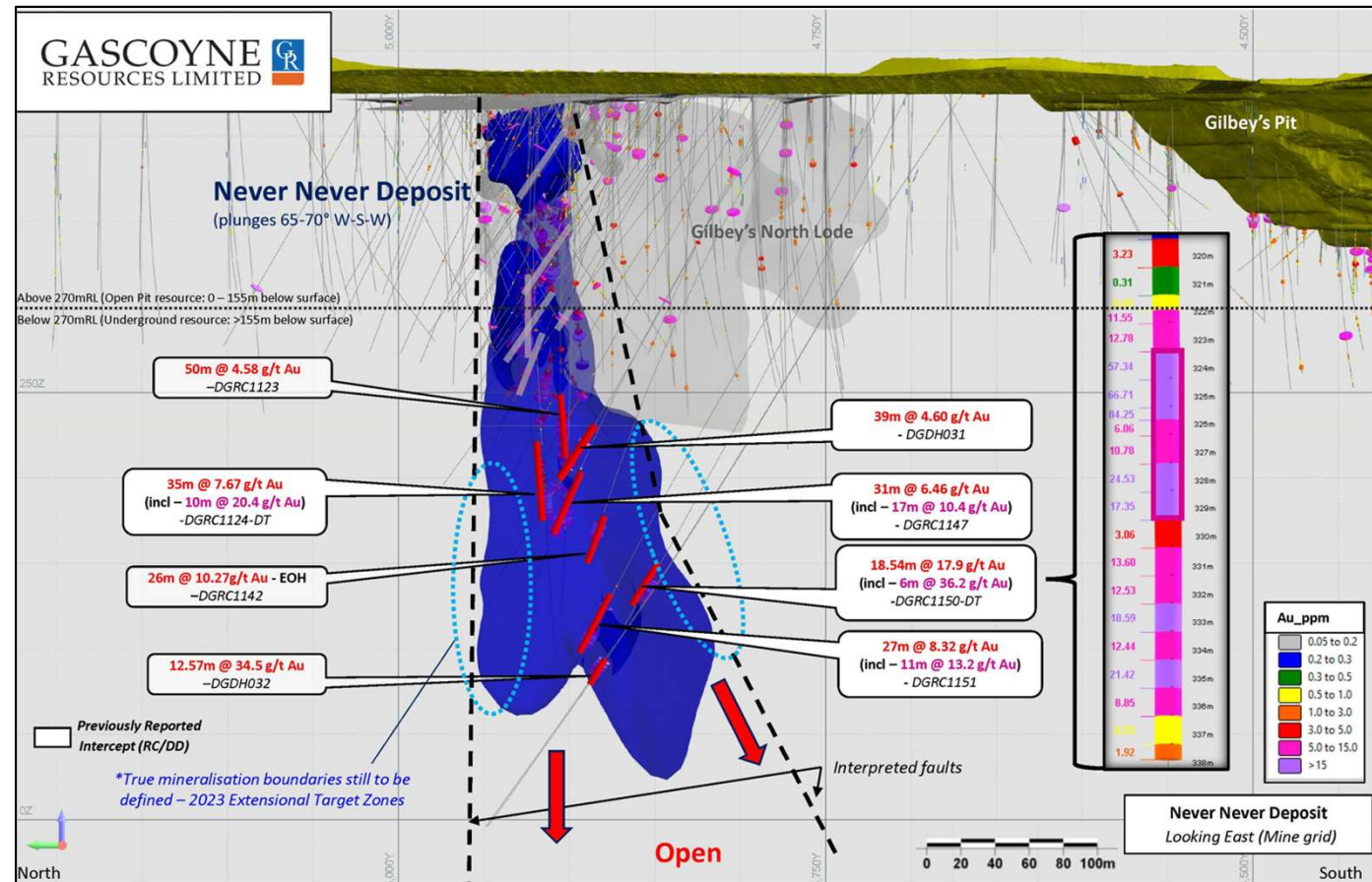
Note: Refer to ASX release dated 9 August 2022 titled "Gilbey's North High-Grade Zone Extended with Stunning New Intercept of 32m @ 8.58g/t".

# Rapid Resource Expansion - Never Never



Deeper drilling has delivered consistent high-grade results showing thickness and grade continuity

- Recent drill results from the lower zone of Never Never include:
  - 18.54m @ 17.88g/t Au** from 319m including 6.0m @ 36.2g/t (DGRC1150-DT)
  - 27.0m @ 8.32g/t Au** from 342m including 11.0m @ 13.2g/t (DGRC1151)
  - 35m @ 7.67g/t Au** from 225m including 10m @ 20.4g/t (DGRC1124-DT); and
  - 31m @ 6.46g/t Au** from 263m including 17m @ 10.4g/t (DGRC1147).
- Deeper drilling continues to extend the high-grade Never Never gold deposit down-plunge
- Mineralisation at Never Never appears to be widening at depth along both the western (Never Never) and southern (Gilbey's) axes
- All results shown are included in the recent Never Never Mineral Resource Estimate



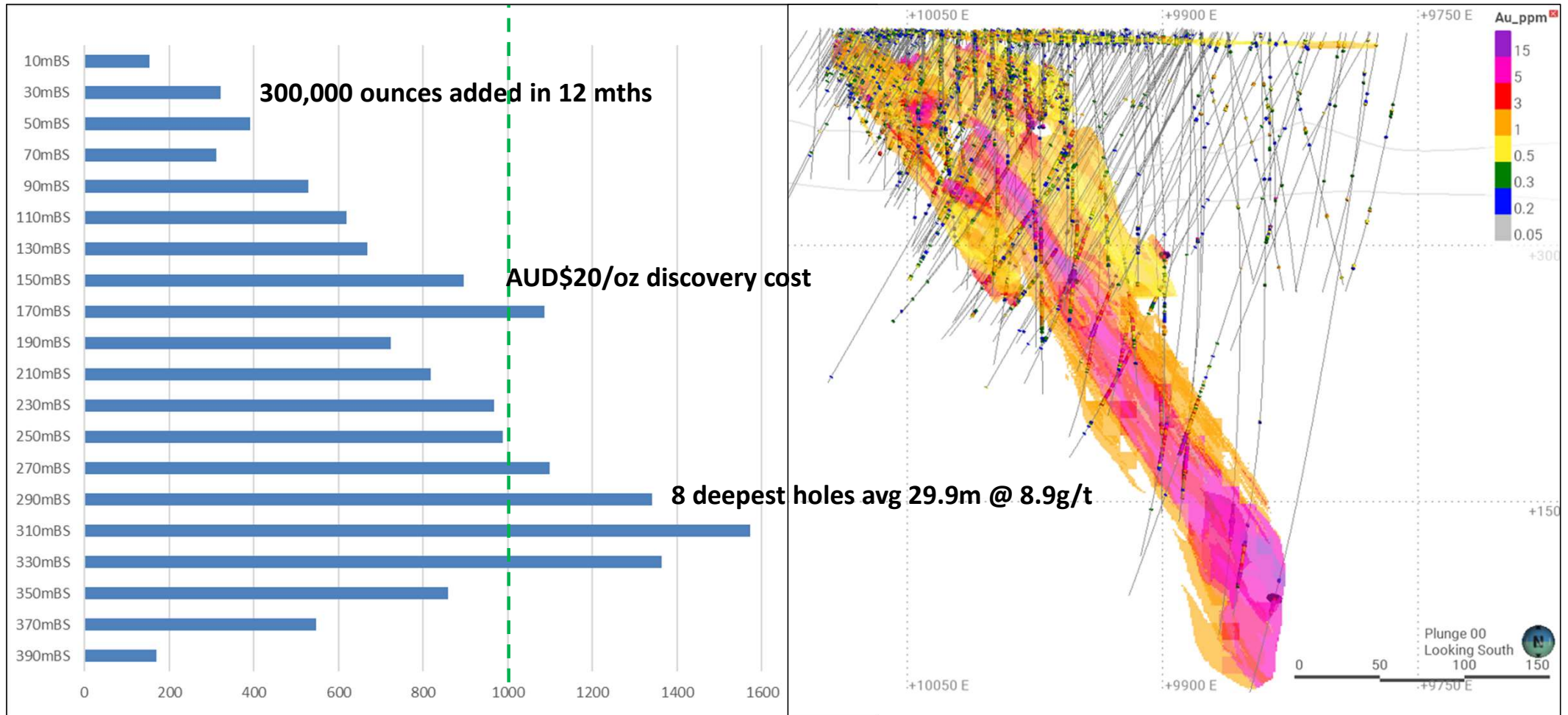
Note: Refer to ASX release dated 12 December 2022 titled "Outstanding New Assay Results Conform Scale and Significance of Never Never Discovery".



# Never Never – Key Metrics and Growth Potential



Never Never is consistent, continuous, high-grade and wide open!



Note: Refer to ASX release dated 23 January 2023 "Never Never Resource Jumps by 183% to 303,100oz with Resource Grade up 99% to 4.64g/t".

# Never Never - Rapid Resource Growth



Latest high-grade drill results incorporated into significant Mineral Resource Estimate update

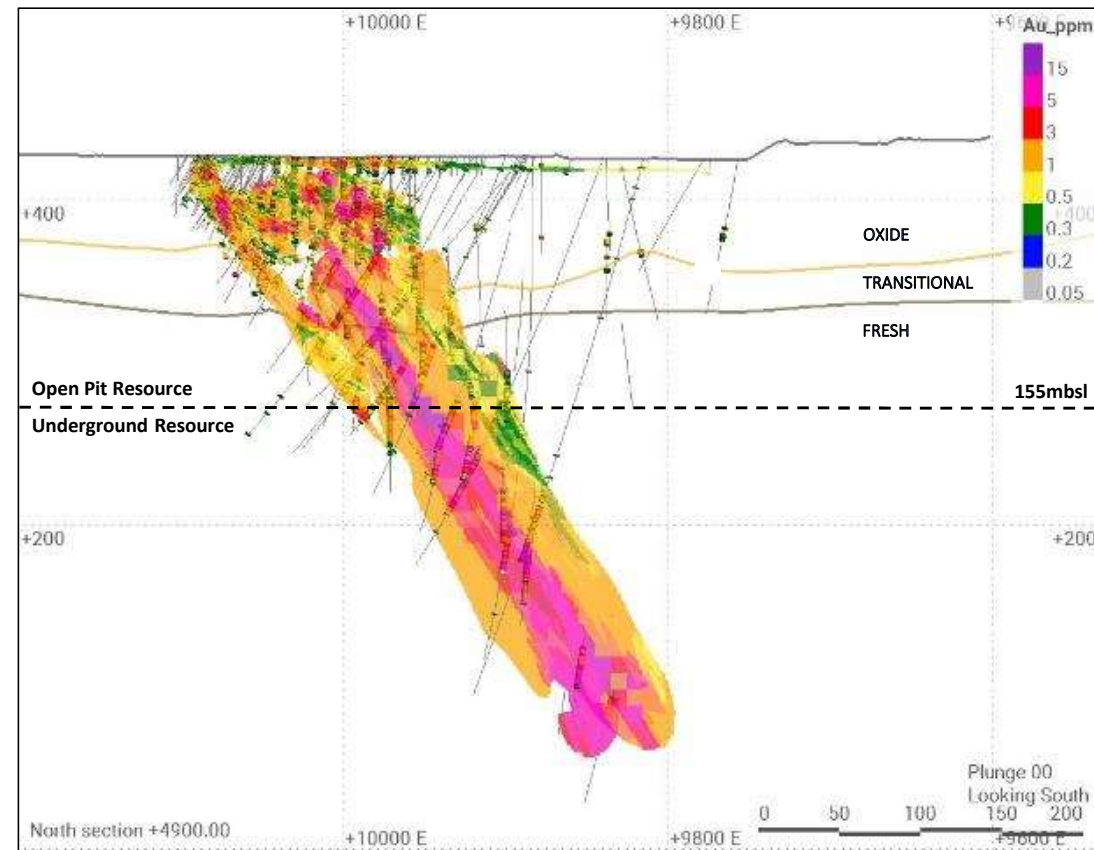
OPEN PIT RESOURCE (>0.5g/t <270mRL)			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (Koz Au)
Indicated	0.93	2.68	79.9
Inferred	0.17	1.19	6.6
<b>TOTAL</b>	<b>1.10</b>	<b>2.45</b>	<b>86.5</b>

UNDERGROUND RESOURCE (>2.0g/t >270mRL)			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (Koz Au)
Indicated	0.40	6.00	77.4
Inferred	0.53	8.13	139.2
<b>TOTAL</b>	<b>0.93</b>	<b>7.22</b>	<b>216.6</b>

TOTAL GILBEY'S NORTH - NEVER NEVER GOLD RESOURCE			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (Koz Au)
Indicated	1.33	3.69	157.3
Inferred	0.71	6.43	145.8
<b>TOTAL</b>	<b>2.03</b>	<b>4.64</b>	<b>303.1</b>

- Updated **303koz @ 4.64g/t** Never Never Mineral Resource Estimate
- **52% conversion** to higher confidence **Indicated** resource category
- **Further rapid growth** of Never Never is the **key focus**
- **Exploration decline** and underground drilling platform is **critical to grow the Mineral Resource and establish Ore Reserve**

Note: Refer to ASX release dated 23 January 2023 "Never Never Resource Jumps by 183% to 303,100oz with Resource Grade up 99% to 4.64g/t".



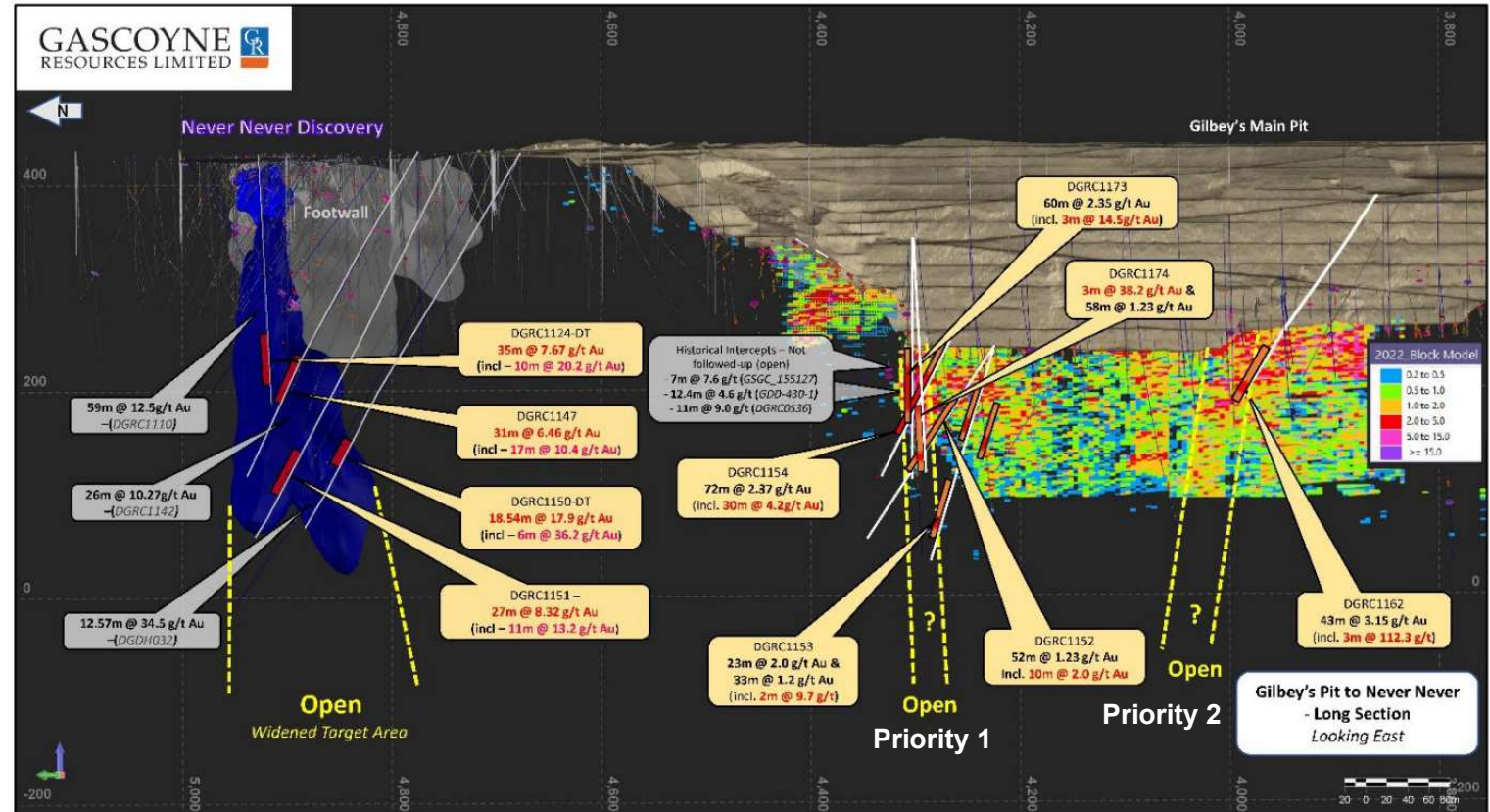
Gilbey's North - Never Never Section 4920N (Looking South) JORC Indicated and Inferred ResCats

# Additional Never Never Style Targets Already Outlined



## Review of existing mining and drilling data reveals additional targets for exploration drilling

- Never Never-style high grade structures which are typically high-silica, smokey quartz with sericite
- High grade, silica-rich zones noted in Gilbey's Pit on east-west structural breaks – similar orientation, mineralogy and alteration to Never Never
- Priority 1 target - north end of Gilbey's Main pit – unmined, very high-grade drill intercepts on east/west structure
- Priority 2 target – west wall of Gilbey's Main pit – unmined, very high-grade intercepts on east/west structure



Note: Refer to ASX release dated 12 December 2022 titled "Outstanding New Assay Results Conform Scale and Significance of Never Never Discovery".

# Never Never Exploration Target<sup>1</sup>

One of the highest-grade and fastest growing new gold discoveries in Western Australia

- Gascoyne has drilled over 30,000m at Never Never during 2022, key attributes include:
  - Deposit focused between two structures – Never Never Fault (hangingwall) & Gilbey's North Fault (footwall)
  - Assays to date indicate that gold grades increase with depth
  - Deposit remains open at depth and along strike
- Drilling & interpretation work completed to date shows no indication that down-dip mineralised units could be structurally affected or interrupted at this stage

Grade (g/t Au) Low	Grade (g/t Au) High	Tonnes ('m) Low	Tonnes ('m) High	Contained Gold (oz) Low	Contained Gold (oz) High
4.6	6.2	4.0	5.0	600,000	1,000,000

The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

**Note:** The Exploration target is inclusive of the recent updated Mineral Resource Estimate for the Never Never Gold Deposit of 2.03Mt @ 4.64g/t Au for 303,100oz gold<sup>2</sup>

<sup>1</sup> Refer to ASX release dated 6 February 2023 titled "Never Never Gold Deposit Exploration Target".

<sup>2</sup> Refer to ASX Release dated 23 January 2023 titled "Never Never Resource Jumps by 183% to 303,100oz".

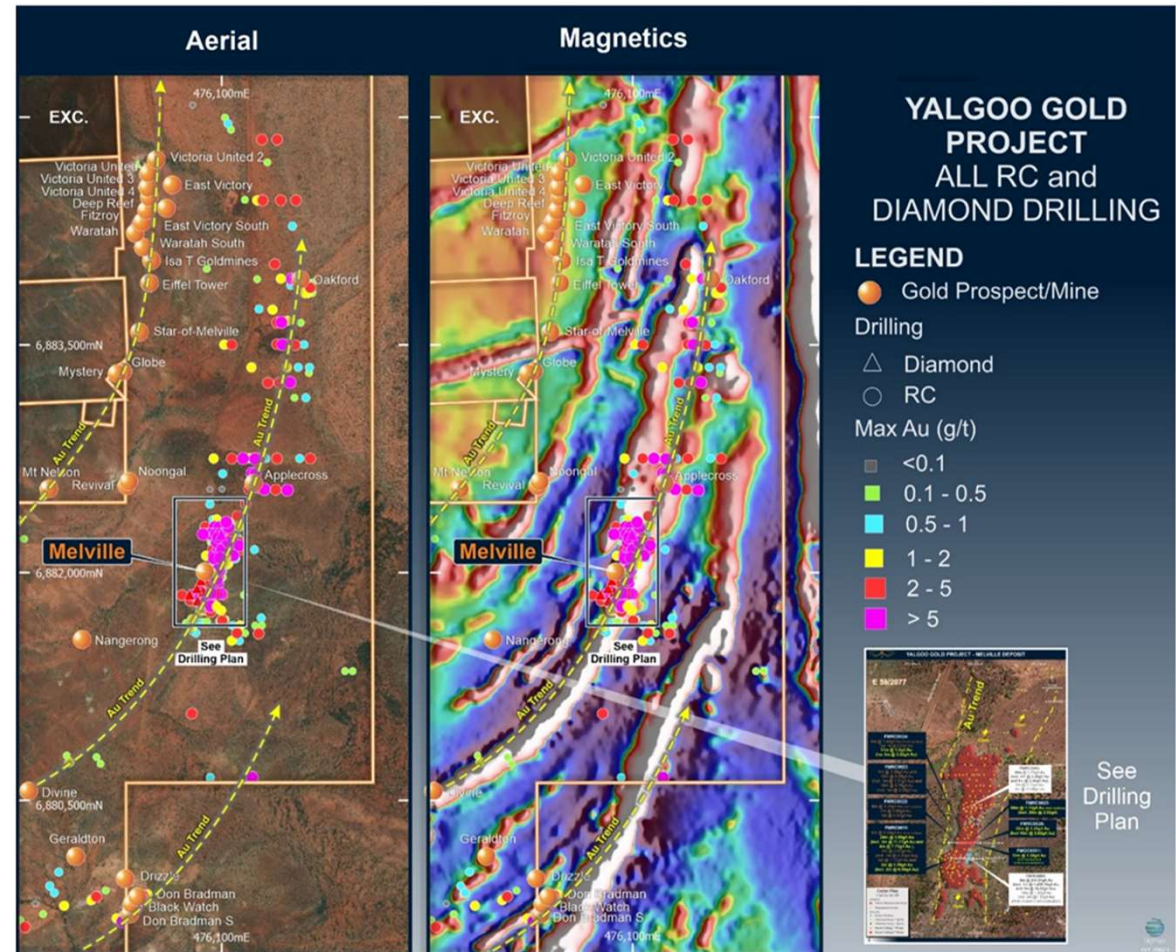


# Yalgoo Gold Project – Additional Ounces



## Melville Gold Deposit - blueprint for future resource growth through exploration

- Melville Gold Deposit – 200koz @ 1.47g/t
  - Mineralised from surface
  - Permitting and technical studies well advanced
  - Main road adjacent (leads to Dalgarranga)
  - Yalgoo township 20km south
- Only a small area of one of several mineralised trends systematically drill tested
- Regional sampling of historic workings (early 1900's) illustrates widespread gold mineralisation
- Excellent potential for similar size or larger gold deposits across the Yalgoo Gold Project
- Programmes of Work (POWs) in place
- Targeting resource growth



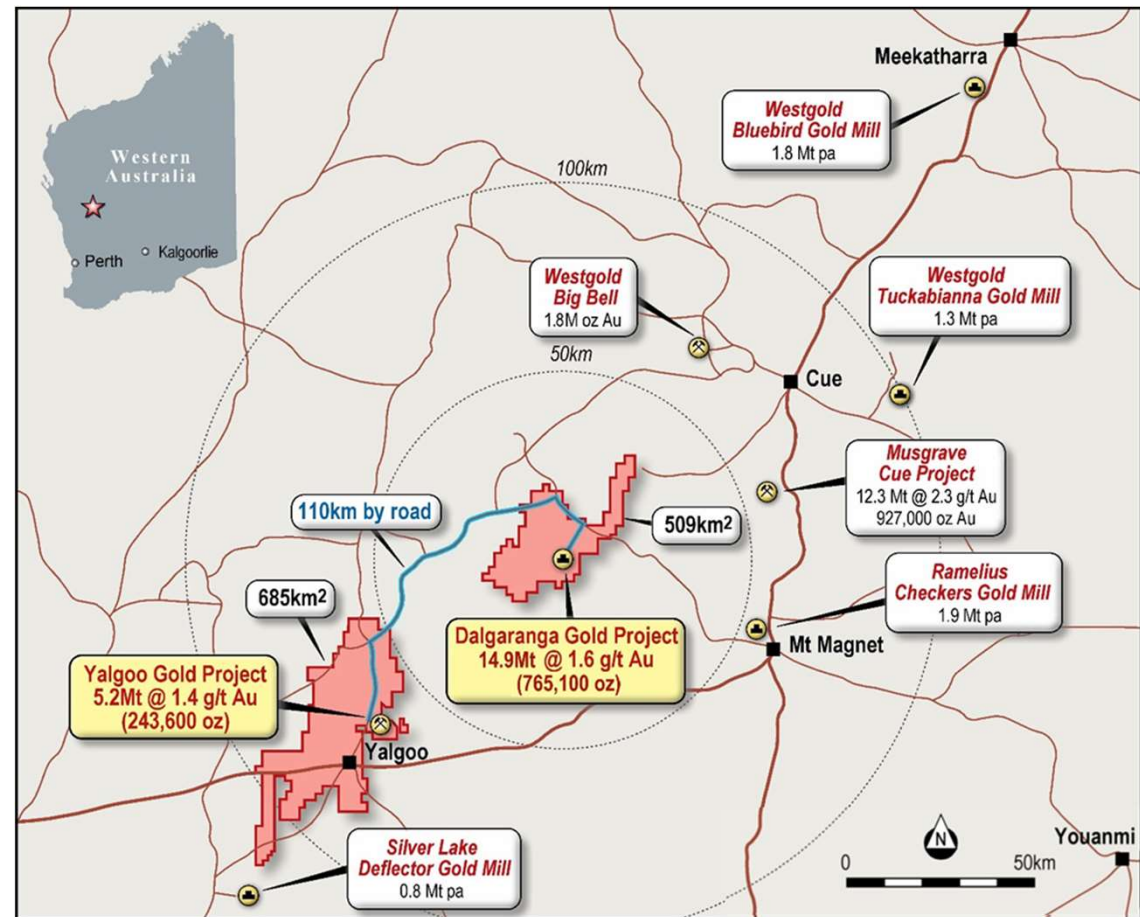
Note: Refer to ASX release dated 06 December 2021 "24% Increase in Yalgoo Gold Resource to 243,613oz Strengthens Dalgarranga Growth Pipeline".



## 2.5Mtpa Dalgara Process Plant – Rare Asset - 100% Owned

Dalgara Mill is a modern, low-cost processing plant in a region of growing gold resources and ageing infrastructure

- The Dalgara Mill is a strategically located asset:
  - Newly constructed and commissioned in 2018
  - Low cost, LNG-fuelled processing facility
  - Consistently operating above 2.5Mtpa design capacity
  - Among the lower cost mills in the region (A\$15/t cash processing cost)<sup>1</sup>
- Recent exploration success in the discovery of the high-grade 303koz Never Never deposit points to potential for near to mid-term high-grade ore feed
- Multiple “near-mine” (<10km) lower-grade resources offer blend feed options and life-of-mine opportunities (Gilbey’s Complex)
- Yalgoo Gold Project (Melville Gold Deposit) offers additional near-surface oxide and sulphide resource ounces and life-of-mine extension



1. Cash costs per tonne exclude finance lease payments for the Dalgara power plant and LNG storage tanks.

The background image shows a large yellow drilling rig operating in an open-pit mine. The rig is positioned on a dirt surface, and its long drill pipe extends upwards. Two workers in orange safety gear and hard hats are standing near the base of the rig. In the background, a steep, layered rock face of the mine is visible under a clear blue sky. A red bucket sits on the ground in the foreground.

# Appendices



# Mineral Resources - Group



## Summary Mineral Resource Statement

GROUP MINERAL RESOURCES			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz Au)
Measured	0.50	1.0	15.2
Indicated	27.82	1.2	1,117.5
Inferred	8.39	1.5	413.1
<b>GRAND TOTAL</b>	<b>36.71</b>	<b>1.3</b>	<b>1,545.8</b>



Note: Refer to ASX release dated 23 January 2023 "Never Never Resource Jumps by 183% to 303,100oz with Resource Grade up 99% to 4.64g/t".

# Mineral Resources – Murchison Region



## Summary Mineral Resource Statement

MURCHISON MINERAL RESOURCES			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz Au)
Measured	0.50	1.0	15.2
Indicated	14.09	1.5	661.8
Inferred	5.55	1.9	331.7
<b>TOTAL</b>	<b>20.14</b>	<b>1.6</b>	<b>1,008.7</b>

DALANGARA GOLD PROJECT (DGP)			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz Au)
Measured	0.50	1.0	15.2
Indicated	10.73	1.5	501.4
Inferred	3.67	2.1	248.4
<b>TOTAL</b>	<b>14.90</b>	<b>1.6</b>	<b>765.1</b>

YALGOO GOLD PROJECT (YGP)			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz Au)
Indicated	3.35	1.49	160.4
Inferred	1.88	1.37	83.2
<b>TOTAL</b>	<b>5.24</b>	<b>1.45</b>	<b>243.6</b>

Source: ASX release dated 23 January 2023 "Never Never Resource Jumps by 183% to 303,100oz with Resource Grade up 99% to 4.64g/t".

Note: Murchison Region" Mineral Resource includes Dalgaranga Gold Project (DGP) and Yalgoo Gold Project (YGP). The DGP also includes the Gilbey's North/Never Never and Archie Rose mineral resources. Cut-off grades are 0.5g/t Au at DGP and 0.7g/t Au at YGP.

# Mineral Resources – Gascoyne Region

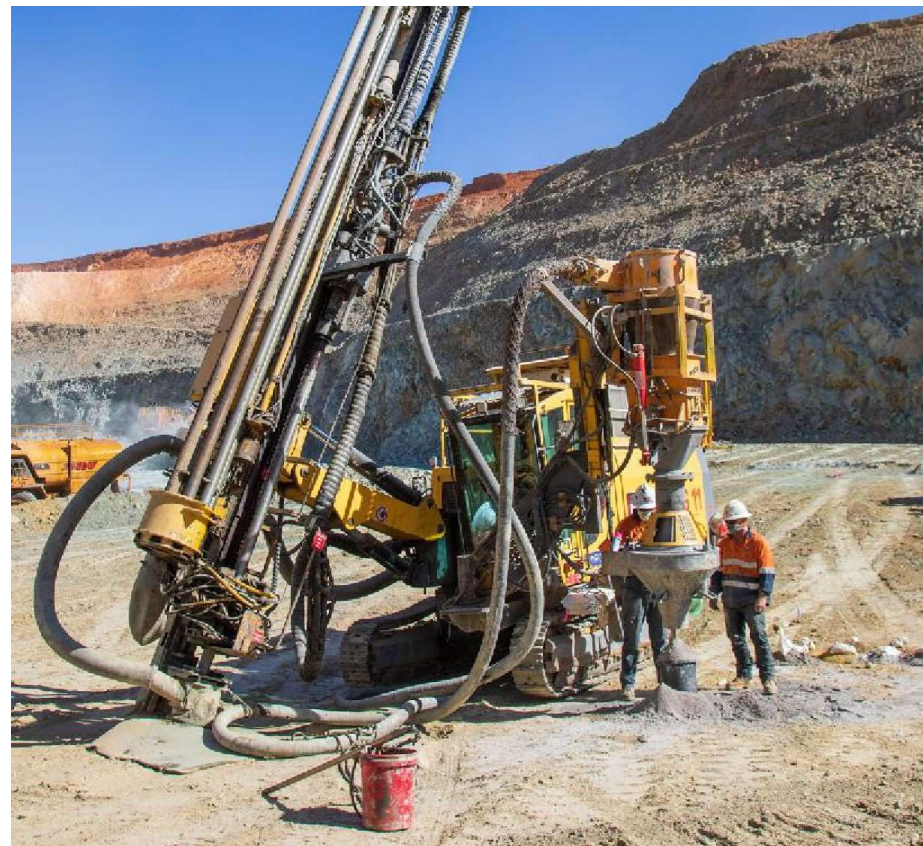


## Summary Mineral Resource Statement

GASCOYNE REGION			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz Au)
Measured	13.73	1.03	455.7
Indicated	2.84	0.89	81.40
<b>TOTAL</b>	<b>16.57</b>	<b>1.01</b>	<b>537.40</b>

GLENBURGH GOLD PROJECT (GGP)			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz Au)
Indicated	13.5	1.0	430.7
Inferred	2.8	0.9	79.40
<b>TOTAL</b>	<b>16.3</b>	<b>1.0</b>	<b>510.10</b>

MT EGERTON GOLD PROJECT (EGP)			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz Au)
Indicated	0.23	3.4	25
Inferred	0.04	1.5	2.00
<b>TOTAL</b>	<b>0.27</b>	<b>3.1</b>	<b>27.00</b>



Source: ASX release dated 23 January 2023 "Never Never Resource Jumps by 183% to 303,100oz with Resource Grade up 99% to 4.64g/t".

Note: Gascoyne Region Mineral Resource includes Glenburgh Gold Project (GGP) and Mt Egerton Gold Project (EGP). Cutoff grades range are 0.25g/t Au at GGP open pit, 2.0g/t Au at GGP underground, and 0.7g Mt Egerton. There have been no material changes to the Gascoyne Region Mineral Resource Estimates since the previous reporting period. All details regarding the Mineral Resource Estimates of the Gascoyne Region were updated and released to the ASX on 18 December 2020 ("Group Mineral Resources grow to over 1.3Moz") and 31 December 2021 ("2021 Mineral Resource and Ore Reserve Statements").

# Appendix - Basis for Peer Comparisons



Company	Ticker	Share price (A\$/share)	Shares on issue (m)	Market Cap (A\$m)	Cash (A\$m)	Debt (A\$m)	EV (A\$m)	Resources (attrib, koz)	Resource Grade (g/t)	EV / Resource (A\$/oz)
De Grey Mining	DEG	1.330	1,561.2	2,076.4	161.7	-	1,914.7	10,634	1.3	180
Capricorn Metals	CMM	3.700	374.8	1,386.7	69.1	50.0	1,367.6	5,046	0.8	271
Bellevue Gold	BGL	0.995	1,129.1	1,123.4	120.4	35.0	1,038.0	3,100	9.9	335
Silver Lake Resources	SLR	1.020	929.7	948.3	297.2	-	651.1	6,809	4.7	96
Ramelius Resources	RMS	0.875	873.2	764.1	154.0	-	610.1	6,200	1.5	98
Red 5 <sup>1</sup>	RED	0.130	3,459.5	449.7	116.0	164.5	498.2	6,588	1.7	76
Westgold Resources	WGX	0.910	423.9	385.7	159.0	-	226.7	7,900	2.2	29
Pantoro <sup>2</sup>	PNR	0.060	4,559.5	273.6	59.6	55.0	269.0	4,787	3.2	56
Musgrave Minerals	MGV	0.180	591.2	106.4	14.6	-	91.8	927	2.3	99
Gascoyne (pro forma) <sup>3</sup>	GCY	0.100	871.4	87.1	50.7	-	36.4	1,546	1.3	24

Peers comprised of ASX-listed gold producers with Australian based (or predominantly Australian based) assets. All data sourced from publicly available information as at 24 February 2023.

1. Red5 adjusted for \$90m underwritten equity raising
2. Pantoro adjusted for merger with Tulla and diluted for equity raising
3. Note: see page 14 for further details on the Gascoyne (pro forma) capitalisation.

## PEER SOURCE DOCUMENTS

- **De Grey Mining:** ASX Release: 23/12/22 Notification regarding unquoted securities - DEG, ASX Release 24/11/22 2022 AGM Presentation, ASX Release: 24/01/23 Quarterly Cash Flows Report - December 2022
- **Capricorn Metals:** ASX Release: 06/02/23 Application for quotation of securities - CMM, ASX Release: 11/11/22 Investor Presentation, ASX Release: 30/01/23 Quarterly Activities/Appendix 5B Cash Flow Report
- **Bellevue Gold:** ASX Release: 20/01/23 Application for quotation of securities - BGL, ASX Release: 06/12/22 Progress update and capital raising presentation; ASX Release: 31/01/23 Quarterly Cash Flow Report
- **Silver Lake Resources:** ASX Release: 23/12/22 Notification of cessation of securities - SLR, ASX Release: 25/11/22 Corporate Presentation - November 2022; ASX Release: 31/01/23 Quarterly Activities Report
- **Ramelius Resources:** ASX Release: 13/10/22 Application for quotation of securities - RMS, ASX Release: 29/11/22 Macquarie WA Forum presentation, ASX Release: 25/01/23 Quarterly Rpt, Rebecca & Marda drill results
- **Red 5:** ASX Release: 19/12/22 Notification of cessation of securities - RED, ASX Release 07/09/2022 Ore Reserve and Mineral Resource Statement as at 30 June 2022, ASX Release: 24/01/23 Quarterly Activities Report
- **Westgold Resources:** ASX Release: 14/12/22 Notification regarding unquoted securities - WGX, ASX Release 06/10/22 2022 Resources and Reserve Statement, ASX Release: 25/11/22 2022 AGM Presentation
- **Pantoro:** ASX Release: 05/12/22 Notification regarding unquoted securities - PNR, ASX Release: 13/02/23 Proposed issue of securities - PNR, ASX Release 13/02/23 PNR: Merger and Capital Raise Presentation
- **Musgrave Minerals:** ASX Release: 29/12/22 Application for quotation of securities - MGV, ASX Release: 25/11/22 Investor Update Presentation; ASX Release: 31/01/23 Quarterly Activities & Cash Flow Report





# Risk Factors

# General



The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the shares of the Company (**Shares**).

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

The following risk factors, and others not specifically referred to, may in the future materially affect the financial performance of the Company and the value of the Shares.

The New Shares are considered highly speculative. Prospective investors should carefully consider these risks in light of their investment objectives, financial situation and particular needs (including financial and taxation issues). There may be risk factors in addition to these that should be considered in light of personal circumstances.



# Specific Risks



## Liquidity and price risks

The price at which the Company's Shares trade on ASX could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in product material prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.

## Commodity prices

The value of the Company's assets may be affected by fluctuations in commodity prices and exchange rates, such as the USD denominated gold price, and the AUD denominated gold price as a result of fluctuations in the AUD / USD exchange rate.

These prices can fluctuate rapidly and widely and are affected by numerous factors beyond the control of the Company. These factors include world demand for precious and other metals, forward selling by producers, and production cost levels in major metal-producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, gold price forward curves, global economic trends, confidence and conditions, and domestic and international fiscal, monetary and regulatory policy settings. These factors can affect the value of the Company's assets and the supply and demand characteristics of gold and may have an adverse effect on the viability of the Company's production, exploration, development activities, its ability to fund those activities and the value of its assets.

Future production from the Company's mining operations will be dependent upon the gold price being sufficient to make these operations economic. The risks associated with commodity price volatility may be minimised by any hedging the Company undertakes.

## Tembo Facility Agreement drawdown, Delphi Loan and Royalty Deed drawdown and conditions to conversion

The Company intends to drawdown under the Tembo Facility Agreement and Delphi Loan and Royalty Deed as soon as practicable following the satisfaction of the applicable conditions precedent.

The ability of the Company to drawdown on the Tembo Facility Agreement is subject to a number of conditions precedent, the majority of which are customary for a facility of this nature. A non-customary condition precedent is for existing shareholders of Gascoyne representing in aggregate at least 15% of existing Shares on issue providing voting intention statements to support the conversion of Tranche A. See Section 7.5 of the Prospectus for a summary of the Tembo Facility Agreement.

The ability of the Company to drawdown on the Delphi Loan and Royalty Deed is subject to Gascoyne confirming to Delphi that it will be simultaneously draw funds under the Tembo Facility Agreement.

Unless waived by Tembo, the inability to meet the conditions precedent will mean that the Company will be unable to draw down on Tembo Facility Agreement. If the Company is unable to draw down proceeds under the Tembo Facility Agreement, there would be material uncertainty that the Company could fund its business plan.

The conversion of the amounts owing under the Tembo Facility Agreement to New Shares and to a royalty as described in Sections 2.4 and 7.5 of the Prospectus are also subject to a number of conditions precedent, including Shareholder approval for the conversion of Tranche A of the Tembo Facility Agreement at the First General Meeting. If either Tranche A or Tranche B of the Tembo Facility Agreement does not convert but Gascoyne has drawn down on those funds, Gascoyne will be left with outstanding secured debt owed to Tembo.

If either Tranche A or Tranche B of the Tembo Facility Agreement does not convert or no utilisation is made under either tranche, Gascoyne will be required to pay a facility repayment premium of \$1 million to Tembo (subject to obtaining any applicable regulatory approvals) in addition to the Tranche A 5.0% redemption premium.

Similarly, the conversion of the amounts owing under the Delphi Loan and Royalty Deed to a royalty as described in Section 7.6 of the Prospectus is subject to the Company obtaining Shareholder approval at the Second General Meeting and the Royalty Holder obtaining approval from the Foreign Investment Review Board in relation to the royalty. If the loan does not convert but Gascoyne has drawn down on those funds, Gascoyne will be left with outstanding unsecured debt owed to Delphi.

# Specific Risks



## **Future capital requirements**

On completion of the Entitlement Offer and Placement, the Directors believe that the Company will have sufficient funds to satisfy short and medium term working capital requirements. It is the objective of the Entitlement Offer, Placement and the transactions with Tembo and Delphi to provide sufficient funds for the Company for the next 18-24 months to continue its exploration efforts and prepare a definitive feasibility study for the decision to recommence mining. Should exploration results not be achieved as envisaged, costs increase or approvals be delayed, the Company may need additional funds to achieve this objective.

At the end of the 18-24 month period, the Company is expected to require further financing to continue exploration activities and/or to recommence operations at Dalgaranga. Any additional equity financing that the Company may undertake in the future may dilute existing shareholdings. Debt financing, if available, may involve restrictions on financing and exploration or operation activities.

There can be no assurance that the Company will be able to obtain additional financing if or when required in the future, or that the terms and the time in which any such financing can be obtained will be acceptable to the Company. This may have an adverse effect on the Company's financial position and prospects.

The Company's ability to raise further equity or debt, and the terms of such transactions, will vary according to a number of factors, including the results achieved by the Company, financial market conditions, the overall risk appetite of investors along with access to credit markets and other funding sources.

## **Satisfaction of ASX reinstatement conditions**

As at the date of the Prospectus, the Company is voluntarily suspended from ASX's Official List. The Company is seeking reinstatement to quotation on ASX's Official List, which is subject to certain conditions imposed by ASX and ASX's discretion. There is a risk that the Company may not be able to meet the requirements of ASX for re-quotation of its Shares on ASX. If this occurs, the Shares will not be able to be traded on the ASX until such time as those requirements can be met. Refer to Section 7.15 of the Prospectus for further information in relation to the ASX reinstatement conditions.

## **Restart of operations at Dalgaranga**

On 8 November 2022, the Company announced that it was suspending mining and processing operations at Dalgaranga with the Company stating that in the months leading up to the decision to suspend operations, production rates had fallen, and operations were generating negative cash flows.

A decision to restart mining and processing operations at Dalgaranga will be dependent on a number of factors, including but not limited to, additional discovery and delineation of suitable quantities of economically viable ore, availability of personnel and service providers at cost rates acceptable to the Company, timing of regulatory approvals, extent of refurbishment required to restore idled plant to a state of production readiness and access to additional funding for development and working capital purposes.

There are no guarantees as to when operations will recommence at Dalgaranga, or if operations will recommence at all.

## **Ability to fund Dalgaranga rehabilitation obligations**

On 8 November 2022, the Company announced that it was suspending mining and processing operations at Dalgaranga with the Company stating that in the months leading up to the decision to suspend operations, production rates had fallen, and operations were generating negative cash flows.

At the time of suspending operations, the Company had significant environmental rehabilitation obligations at Dalgaranga following open pit mining, processing and tails disposition following commencement of mining and processing activities in 2018. To be able to fund rehabilitation obligations incurred to date, the Company will need to generate positive cash flow from operations if/when operations recommence at Dalgaranga, divest assets or secure alternate funding to raise sufficient proceeds to fund its rehabilitation obligations.

There is a risk that the Company is unable to generate sufficient funds in the future to fund its rehabilitation obligations. Failure to do so would cast uncertainty on the ability of the Company to continue as a going concern.

# Specific Risks



## Ore Reserve and Mineral Resource estimates

Ore Reserve and Mineral Resource estimates are prepared in accordance with the JORC Code and are expressions of judgement based on knowledge, experience and industry practice. The reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As the Company obtains new information through additional drilling and analysis, Ore Reserve and Mineral Resource estimates are likely to change. This may result in alterations to the Company's exploration, development and production plans which may, in turn, positively or negatively affect the Company's operations and financial position.

Furthermore, the Company withdrew its Ore Reserve estimate for Dalgaranga on 23 January 2023 as a result of the decision in November 2022 to suspend operations at Dalgaranga and transition the site to care and maintenance. There can be no guarantee that current or future Mineral Resource estimates will be able to be converted to Ore Reserves.

By their very nature, Ore Reserve and Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Commodity price fluctuations, as well as capital and production costs or reduced throughput and/or recovery rates, may materially affect the estimates.

## Ore Reserve and Mineral Resource reconciliation performance

Monthly reconciliation of Declared Ore Mined (DOM) to the Ore Reserve estimates have been carried out at the Dalgaranga Gold Project since the Company commenced mining activities in 2018. Reconciliation of DOM to Localised Uniform Conditioning (LUC) models since 2019 have improved significantly as compared to the 2017 and 2018 models, however, even since the 2020 calendar year, there have been periods of both negative and positive monthly variances.

A batch trial of ore from the Gilbey's Main Zone showed a positive reconciliation to the 2019 LUC model (refer ASX announcement on 21 May 2020), however, it is important to note that the positive reconciliation was achieved from ore sourced from the southern end of the Gilbey's pit. The outcomes from this batch trial should not be universally applied across the entirety of the Dalgaranga ore bodies as geological models are estimates and future DOM reconciliation to LUC models will likely vary, both positively and negatively, if/when mining recommences at Dalgaranga.

Modifying factors such as dilution and ore loss, are applied when converting Mineral Resources to Ore Reserves as a method to account for variations in reconciliation over time, however accuracy of such modifying factors is subject to a high number of variable inputs to the estimate. As a result, there is a risk that not all of the total gold estimated to be recovered by the Company will be recovered.

## JORC Code differs from reporting requirements in other countries

Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document and the Company's ASX announcements comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43 101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators or (ii) Item 1300 of Regulation S-K, which governs disclosure of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information describing the Company's mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of other countries. You should not assume that quantities reported as "resources" by the Company will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

## Tenure of tenements

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the Mining Act 1978 (WA) and the Company has an obligation to meet conditions that apply to the Company's tenements, including the payment of rent and prescribed annual expenditure commitments. The tenements held by the Company are subject to annual review and periodic renewal.

There are no guarantees that the Company's tenements that are subject to renewal will be renewed or that any applications for exemption from minimum expenditure conditions will be granted, each of which would adversely affect the standing of a tenement. A number of the tenements may be subject to additional conditions, penalties, objections or forfeiture applications in the future. Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

# Specific Risks



## **Grant of future authorisations to explore and mine**

The Company currently holds all material authorisations required to undertake its open pit mining operations and surface exploration programs at Dalgaranga. However, many of the mineral rights and interests held by the Company (including Dalgaranga) are subject to the need for ongoing or new government approvals, licences and permits as the scope of the Company's operations change. The Company also expects that it will require approvals to undertake underground exploration at Dalgaranga, and, if successful, to undertake underground mining in the future.

The granting and renewal of such approvals, licences and permits are, as a practical matter, subject to the discretion of applicable government agencies or officials.

If the Company pursues development of an economically viable mineral deposit, it will, among other things, require various approvals, permits and licences before it will be able to mine the deposit, and need to satisfy certain environmental approval processes. There is no guarantee that the Company will be able to obtain, or obtain in a timely fashion, all required approvals, licences or permits or satisfy all environmental approval processes. To the extent that required authorisations are not obtained or are delayed, the Company's operations may be significantly impacted.

## **Exploration and development**

The Company intends to continue with exploration and development programs on the Company's tenements that principally comprise the Dalgaranga Gold Project, Yalgoo Gold Project and Glenburgh Gold Project. In the event that the planned drilling programs produce poorer than expected results, the value of the Company's assets and the viability of the Company's future operations may be significantly diminished. Additionally, the inability to find and delineate additional sources of ore may require the Company to delay or indefinitely defer a decision to restart mining and/or processing operations at the Dalgaranga Gold Project until sufficient quantities of economically viable ore can be found, delineated and obtain regulatory approval for mining and processing. If the Company is unable to resume mining and/or processing operations within a reasonable period of time, the Company may not be able to fund its obligations.

The Company's tenements are at various stages of exploration and development, and potential investors should understand that mineral exploration and development are high risk enterprises that only occasionally provide high rewards. Even a combination of experience, knowledge and careful evaluation may not be able to overcome the inherent risk associated with exploring prospective tenements.

There can be no assurance that exploration of the Company's tenements (or any other tenements that may be acquired in the future), will result in the development of an economically viable deposit of gold or other minerals. In addition to the high average costs of discovery of an economic deposit, factors such as demand for commodities, fluctuating gold prices and exchange rates, limitations on activities due to weather, difficulties encountered with geological structures and technical issues, labour disruptions, problems obtaining project finance, share price movements that affect access to new capital, counterparty risks on contracts, proximity to infrastructure (given the size of the area covered by the tenements), changing government regulation (including with regard to taxes, royalties, the export of minerals, employment and environmental protection), native title issues and equipment shortages can all affect the ability of a company to profit from any future development opportunity.

If a viable mineral deposit(s) is to be developed, the Company will need to apply for a range of environmental and development authorisations which may or may not be granted on satisfactory terms. Even if an apparently viable mineral deposit is identified, there is no guarantee that it can be profitably mined.

The discovery of mineral deposits is dependent on a number of factors, including the technical skill of the exploration personnel involved and the success of the adopted exploration plan. In addition, there can be a time lag between the commencement of drilling and, if a viable mineral deposit(s) is discovered, the commencement of commercial operations. Reasons for this include the possibility of the requirement to build and finance significant new infrastructure.

## **Rights of land access**

The Company's tenements overlap various types of tenure including live and pending mining tenements, Crown reserves, private land and pastoral leases. This may result in disruption and/or impediment to the operation or development of the Company's assets. Any new mine development or expansion will require landholder issues to be addressed, which can have consequences for timing and cost implications.

# Specific Risks



## Native title and cultural heritage

The effect of the present laws in respect of native title that apply in Australia is that the Company's tenements may be affected by native title claims or procedures. This may preclude or delay granting of exploration and mining tenements or the ability of the Company to explore, develop and/or commercialise the resources on the Company's tenements. Considerable expenses may be incurred negotiating and resolving issues, including any compensation arrangements reached in settling native title claims lodged over any of the tenements held or acquired by the Company.

The presence of Aboriginal sacred sites and cultural heritage artefacts on the Company's tenements is protected by State and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions, which may adversely impact on exploration and mining activities. The Company will conduct surveys before conducting exploration work which could disturb the surface of the land. The Company's tenements currently contain, and may contain additional, sites of cultural significance which will need to be avoided during field programs and any resulting mining operations. The existence of such sites may limit or preclude future exploration or mining activities on those sites and delays and expenses may be experienced in obtaining clearances.

## Mining Risks

When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. Each ore body is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation and samples from drilling, which, even at close drill hole spacing, represent a very small sample of the entire ore body. The Company's open pit operations at Dalgaranga have previously experienced reconciliation to Ore Reserve and Mineral Resource models significantly below expectations which previously impacted the ore tonnes available for milling, the milled grades and resultant recovered ounces.

Over the past 3-4 years the Company has allocated internal and external resources to improve reconciliation to Ore Reserves and Mineral Resources, and has achieved improved levels of reconciliation between actual ore mined and Ore Reserve and Mineral Resource models. There is no guarantee that achieved levels of improvement can be maintained if and when mining and processing operations resume. Failure to achieve expected levels of reconciliation to Ore Reserves and Mineral Resources could result in lower returns from the Company's operations than expected or could result in the Company's operations not being economically viable. This could impact the Company's financial performance and position.

Projected rates of gold production are, in part dependent upon progression of mining in accordance with plans and mining equipment productivity. Should operations recommence and mining productivity rates be less than estimated by the Company, there is a risk that the rate of gold production over a given time period will be lower than projected by the Company. This would have the impact of extending the life of mine time period and would likely cause an increase in projected expenditure.

While the Company may be able to mitigate some or all of the effects or lower than projected rates of mining productivity through the mobilisation of additional mining equipment or additional higher grade ore sources, there remains a risk that it is unable to do so or that the additional cost incurred to mobilise additional mining equipment adversely impacts the profitability of the Company.

## Process Plant Performance

Rates of gold production are impacted by a number of factors including the grade of ore delivered to the process plant and the percentage of gold recovered from ore processed in the plant.

While the Company has a recent history of operational performance and gold recovery percentages (prior to the Dalgaranga process plant transitioning to a care and maintenance state), if and when operations are recommenced, a failure to achieve estimated rates of gold recovery in the process plant could result in lower returns from the Company's operations than expected or could result in the Company's operations not being economically viable. This could impact the Company's financial performance and position.

# Specific Risks



## Operational risk

The Company's mining, exploration and development activities will be subject to numerous operational risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions both on site and off set restricting access for machinery and personnel, mechanical difficulties, shortages in or increases in the costs of labour, consumables, spare parts, plant and equipment, external services failure (including energy and water supply), industrial disputes and action, difficulties in commissioning, ramp up and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, compliance with governmental requirements, changes in governmental regulations and civil unrest. Hazards incidental to the mining, exploration and development of mineral properties such as unusual or unexpected geological formations, difficulties and/or delays associated with groundwater and dewatering of existing pits may be encountered by the Company. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.

The Company will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.

### Geotechnical Risk – pit wall angles and final pit design

Life of mine plans for open pit operations rely, in part, on completion of mining in accordance with the final pit design. A final pit design will incorporate wall angles based on then known geotechnical data and parameters. As mining progresses additional geotechnical data will be collected, allowing further refinement of geotechnical modelling and pit design optimisation. Additionally, smaller wall failures or slippages could occur that require changes to the mine design and overall wall angles may become shallower than those used in the then current life of mine plan.

Should open pit mining recommence at Dalgaranga, or other new open pit deposits be developed by the Company, there is a risk that the final excavated pits end with shallower wall angles than used in the respective life of mine plans, increasing the cost of gold produced as a result.

### Geotechnical Risk – ground movement

Geotechnical risk arises from the movement of the ground during and following mining activity, both for open pit and underground exploration/mining activities. This may result in temporary or permanent access to a mine an underground exploration decline, or an area within a mine, being restricted or cut off. The loss of access may have a significant impact on the progress of exploration, the economics of the ore body or delay the delivery of ore to the processing plant.

Additionally, significant additional costs may result from designing and constructing alternative access to exploration or mining locations, or by requiring remediation of mining locations, which will also impact the economics of the mining operation, potentially making the mine uneconomic. Assessment of the extent and magnitude of ground movements that could take place or that have taken place within an underground exploration decline, mine (open pit and/or underground) and surrounding areas will be evaluated by the Company.

## Hydrogeological risk

The Company plans to conduct underground exploration in the short term and, if this exploration is successful, it may lead to development of an underground mining operation. To conduct underground exploration and to conduct underground mining, infrastructure will be required to be developed beneath the surface of the earth. Exploration and mining operations conducted beneath the surface of the earth are subject to geological and hydrological risks such as water influx and movement of the earth. Water influx and / or movement of the earth may prevent the Company from completing its exploration activities and, if future underground mining operations occur, may prevent or delay mining.

Prior to commencing underground activities, and during underground operations, the Company expects that it will carry out hydrogeological studies, install water and geological monitoring equipment and install water egress infrastructure. Whilst such studies, monitoring and egress equipment can assist in identifying and managing hydrogeological risk, there can be no guarantee that the Company's future exploration and mining activities will not be adversely impacted by hydrogeological events such as water ingress and movement of the earth.

# Specific Risks



## Royalties

Each gold mining project operated by the Company will be subject to Western Australian royalties. If State royalties rise, the profitability and commercial viability of the Company's projects may be negatively impacted.

## Tailings storage facility expansion approvals

The Company is periodically required to expand the capacity of its tailing storage facility(s) at the Dalgaranga Gold Project site. Capacity expansions to existing tailings storage facilities, or use of depleted open cut mining pits for tailings storage, require the approval or consent of government departments or agencies. Approval requests and expansions of tailings storage facilities are customary for mining projects similar in nature to the Dalgaranga Gold Project.

Upon recommencement of operations at Dalgaranga, and in the event that the approvals for expansions of tailings storage facilities are not approved within timeframes required by the Company, the Company may be required to reduce or even cease production operations until additional tailings storage capacity is approved and becomes operational.

## Environment and government regulation

The operations and proposed activities of the Company are subject to State and Commonwealth laws and regulations concerning the environment. If such laws are breached, the Company may be unable to recommence operations, may be required to suspend exploration activities and/or incur significant liabilities including penalties, due to past or future activities.

As with most mining operations and exploration projects, the Company's activities are expected to have an impact on the environment, particularly as advanced exploration and mine development proceeds. Mining projects have statutory rehabilitation obligations that the Company will need to comply with in the future and which may be material. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including in compliance in all material respects with relevant environmental laws. Nevertheless, there are certain risks inherent in the Company's activities which could subject the Company to extensive liability.

Further, the Company may require approval from relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals could prevent the Company from undertaking its desired activities.

The cost and complexity in complying with the applicable environmental laws and regulations may affect the viability of development of the Company's projects, and consequently the value of those projects, and the value of the Company's assets. Further there can be no assurances that any future environmental laws, regulations or stricter enforcement policies will not have a material effect on the viability of development of the Company's projects, and consequently the value of those projects, and the value of the Company's assets.

## Dependence on key personnel

The Company is dependent on the experience of its Directors' and management team. Whilst the Board has sought to and will continue to ensure that the management team and any key employees are appropriately incentivised, their services cannot be guaranteed. The loss of any of the Directors', senior management or key employees' services to the Company may have an adverse effect on the performance of the Company pending replacements being identified and retained by or appointed to the Board of the Company.

As the Company grows, it will need to employ and retain appropriately motivated, skilled and experienced staff. Difficulties in attracting and retaining such staff may have an adverse effect on the performance of the Company.

# Specific Risks



## **Dependence on external contractors**

The Company outsources substantial parts of its exploration and mining activities pursuant to services contracts with third party contractors. Such contractors may not be available to perform services for the Company, when required, or may only be willing to do so on terms that are not acceptable to the Company. Once in contract, performance may be constrained or hampered by capacity constraints, mobilisation issues, plant, equipment and staff shortages, labour disputes, managerial failure and default or insolvency. Contractors may not comply with provisions in respect of quality, safety, environmental compliance and timeliness, which may be difficult to control. In the event that a contractor underperforms or is terminated, the Company may not be able to find a suitable replacement on satisfactory terms within time or at all. These circumstances could have a material adverse effect on the Company's exploration costs and plans and, if/when operations recommence at Dalgaranga, its production and operations.

## **Potential mergers and acquisitions**

As part of its business strategy, the Company may make acquisitions or divestments of, or significant investments in, companies, products, technologies or resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions or divestments of companies, products, technologies or resource projects.

## **Exposure to natural events**

The Company's operations could be impacted by natural events such as significant rain events, flooding, fires and earthquakes. Such natural events could result in impacts including delayed exploration programs, restrictions to or loss of access to exploration areas, and restrictions to or loss of the Company's idled mining, processing and support infrastructure. This could result in increased costs which could impact the Company's financial performance and position. Whilst the Company is able to transfer some of these risks to third parties through insurance, many of the associated risks are not able to be insured or in the Company's opinion the cost of transfer is not warranted by the likelihood of occurrence of the risk event.

## **Occupational health and safety**

The Company's activities involve the use of heavy machinery and hazardous materials, with the consequential risk to both personnel and property. An incident may occur that results in serious injury or death, damage to property, contamination of the environment or business interruption, which may have a material adverse effect to the Company's operations or financial position.

Any failure by the Company to safely conduct its activities or to comply with occupational health and safety legislation may result in fines, penalties and compensation claims as well as reputational injury. Whilst the Company is able to transfer some of these risks to third parties through insurance and the retention of contractors, many of the associated risks are not transferable. Injuries to employees may result in significant lost time for the employee and costs and impacts to the Company's business beyond what is covered under workers compensation schemes. The Company has taken steps in order to increase the safety of, and mitigate the risk of, workplace injuries occurring to staff.

## **Contractual disputes and litigation**

There is a risk that the Company may in the future have disputes with counterparties in respect of major contracts and that this may have an adverse impact on the Company's financial performance and/or financial position.



# General Risks



## **Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

## **COVID-19**

Events related to the coronavirus pandemic (**COVID-19**) and in particular new variants of COVID-19 have resulted in significant market volatility. There is continued uncertainty as to ongoing and future responses of governments and authorities globally as well as a likelihood of a global or more localised economic recessions of unknown duration or severity.

The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19.

Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company's ability to freely move people and equipment to and from exploration projects may be the subject of delays or cost increases. The effects of COVID-19 on the Company's Share price may also impede the Company's ability to raise capital or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

## **Insurance risks**

The Company insures its operations (as required) in accordance with industry practice. However, in certain circumstances, such insurance may not be of a nature or level to provide sufficient insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company affected.

## **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee or shareholder claims. Further, the Company may be involved in disputes with other parties in the future, which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

## **Competition risks**

The industry in which the Company will be involved is subject to domestic and global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

## **Force Majeure**

The projects in which the Company has an interest now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, quarantine restrictions or regulatory changes.

## **Laws, government policy and approvals**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

# General Risks



## Climate change risk

There are a number of climate-related factors that may affect the Company's business or its assets. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, extreme storms, drought, fires, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access and utilise its tenements and/or on the Company's ability to transport or sell mineral commodities.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy or the value of its assets (including its tenements), or may result in less favourable pricing for mineral commodities, particularly in the event of a transition to a lower-carbon economy.

## Unforeseen expenditure risk

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company and its proposed business plans.

## Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions may be affected by many factors such as:

- general economic outlook;
- commodity prices;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities both nationally and internationally.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

## Investment highly speculative

The above list of risks ought not to be taken as exhaustive of the risks faced by the Company or by prospective investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares. The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Prospective investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to the Prospectus.

Prospective investors should carefully consider these risks in light of their investment objectives, financial situation and particular needs (including financial and taxation issues). There may be risk factors in addition to these that should be considered in light of personal circumstances.



# International Offer Restrictions

# International Offer Restrictions



This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## Canada (British Columbia, Ontario and Quebec provinces only)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (**Provinces**), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

*Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

*Certain Canadian income tax considerations.* Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

*Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

## European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

# International Offer Restrictions



## Hong Kong

**WARNING:** This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**).

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the Entitlement Offer (including the Top Facility), the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (**SFA**) or another exemption under the SFA.

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- "institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) 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.





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