

ASX ANNOUNCEMENT

30 March 2023

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

RESULTS OF RETAIL ENTITLEMENT OFFER

Gascoyne Resources Limited ("**Gascoyne**" or the "**Company**") (ASX: GCY) is pleased to announce the successful completion of the retail component ("**Retail Entitlement Offer**") of its 1 for 2.42 pro-rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**") at A\$0.10 per share.

Completion of the Retail Entitlement Offer represents the completion of the second and final stage of Gascoyne's fully-underwritten¹ \$26.3 million equity raising ("**Equity Raising**") announced on 27 February 2023 comprising the issue of approximately 263 million shares new fully-paid ordinary shares in the Company ("**New Shares**").

The Retail Entitlement Offer closed on Monday, 27 March 2023 and raised approximately \$2.8 million. The Retail Entitlement Offer was offered to all eligible retail shareholders and the Company received valid applications for 27,844,656 New Shares from eligible retail shareholders under the Retail Entitlement Offer (including applications under the 50% top up facility).

The Entitlement Offer was fully underwritten by Canaccord Genuity (Australia) Limited ("**Canaccord**") pursuant to an underwriting agreement dated 27 February 2023, details of which were disclosed in the Prospectus lodged on the same date. Following the close of the Retail Entitlement Offer, there was a shortfall under the Entitlement Offer of approximately \$5.7 million (approximately 56.8 million New Shares) arising from rights not taken up by eligible shareholders. This shortfall has been subscribed for by Canaccord who may then allocate the shortfall pursuant to sub-underwriting agreements that it has entered into.

Canaccord have acted as Sole Underwriter, Joint Lead Manager and Joint Bookrunner to the Equity Raising. Ashanti Capital Pty Ltd has acted as Joint Lead Manager and Joint Bookrunner for the Equity Raising. Bridge Street Capital Partners Pty Ltd acted as Co-Manager for the Equity Raising.

New Shares under the Retail Entitlement Offer are expected to be allotted on Monday, 3 April 2023 and commence trading on ASX on Tuesday, 4 April 2023.

Authorisation

This announcement has been authorised for release by the Finance Director & Company Secretary.

All \$ figures are Australian Dollars.

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 General Meeting to be held on 18 April 2023). If shareholder approval is not obtained, Gascoyne will not issue these 550,000 shares.

For further information, please contact:

Investor inquiries:

Simon Lawson
Managing Director and CEO
+61 8 9481 3434

Media inquiries:

Nicholas Read
Read Corporate
+61 8 9388 1474

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

BACKGROUND ON GASCOYNE RESOURCES

Gascoyne Resources Limited (ASX: GCY) is an ASX-listed gold company which is currently undergoing a transformational restructure and repositioning as an advanced exploration company with a rapid pathway back into production at its Dalgaranga Gold Project, located 65km north-west of Mt Magnet in the Murchison District of Western Australia.

Dalgaranga produced over 70,000oz of gold in FY2022 before being placed on care and maintenance in November 2022 to implement an operational reset designed to preserve the value of its extensive infrastructure and Resource base while developing a new, sustainable operating plan.

This approach is underpinned by the exceptional high-grade Never Never gold discovery, which was made in 2022 just 1km from the existing 2.5Mtpa carbon-in-leach processing facility and the main open pit at Dalgaranga.

Gascoyne has moved to rapidly unlock the potential of this significant discovery, which comprises a current JORC Mineral Resource of 303,100oz at an average grade of 4.64g/t, plus a substantial Exploration Target ([read the announcement here](#)).

The Company has secured a landmark \$50 million funding package to underpin an 18-month exploration and strategic plan targeting:

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

This updated strategy is centred around an aggressive exploration program at Never Never designed to target Resource expansion, Reserve definition and near-mine exploration drilling targeting Never Never “lookalikes”.

Gascoyne also intends to undertake the development of an underground exploration drill drive. Underground drill platforms will be utilised for Never Never underground Reserve drilling, as well as to test depth extensions of the current 303koz Resource.

In addition to its near-mine exploration at Dalgaranga, Gascoyne is actively exploring more than 500km² of surrounding exploration tenements and also owns the advanced 244koz Yalgoo Gold Project, where permitting activities are well advanced to establish a potential satellite mining operation at the Melville deposit.

In addition to Dalgaranga and Yalgoo, the Company’s 527koz advanced exploration and development project at Glenburgh–Mt Egerton, located ~300km north of Dalgaranga, has the potential to be a second production hub.

The Company’s Values, “**Putting HEARTS into Mining**” through Honesty, Excellence, Accountability, Resilience, Teamwork and Safety are core to who we are and how we work together and with the community.

FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements which may be identified by words such as "believes", "estimates", "expects", "intends", "may", "aim", "will", "would", "could", or "should" 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, as at the date of this announcement, 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 Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.