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Strongly Supported Retail Entitlement Offer Completes

Gascoyne Resources Limited (Subject to Deed of Company Arrangement) ("**Gascoyne**" or "**Company**") (ASX:GKY) is pleased to announce the successful completion of the retail component ("**Retail Entitlement Offer**") of its fully underwritten 2-for-1 accelerated non-renounceable entitlement offer to raise approximately \$50 million ("**Entitlement Offer**"). The Entitlement Offer forms part of the \$125 million financing package announced on 13 August 2020 that also comprises a \$35 million placement and \$40 million debt facility.

The Retail Entitlement Offer closed on Wednesday, 7 October 2020 and was strongly supported by eligible retail shareholders.

Eligible retail shareholders applied for 682,404,358 new fully paid ordinary shares ("**New Shares**") under the Retail Entitlement Offer (including applications under the 50% top up facility) which raised approximately A\$17.1 million (before transaction costs). This represents approximately 71.3% of the New Shares available for issue under the Retail Entitlement Offer.

The remaining 274,060,722 New Shares under the Retail Entitlement Offer will become shortfall shares ("**Shortfall Shares**"). As described in Section 7.3 of the prospectus issued by Gascoyne on 13 August 2020 and supplemented by the supplementary prospectuses issued by Gascoyne on 4 September 2020 and 21 September 2020 ("**Prospectus**"), Canaccord Genuity (Australia) Limited ("**Lead Manager**") must subscribe and pay for, or procure subscriptions and procure payment of, the offer price in respect of the Shortfall Shares. The allocation of the Shortfall Shares will be determined by the Lead Manager in consultation with the Company.

Gascoyne Chief Executive Officer, Richard Hay, said:

"It is very pleasing to complete the Retail Entitlement Offer and I thank our shareholders for their support, as well as those investors who participated in the placement. The steadfast support of our underwriter and lead manager, Canaccord Genuity, combined with that of the co-managers, Bridge Street Capital Partners and Foster Stockbroking, has been instrumental in allowing us to successfully complete this capital raise.

This is a great vote of confidence in Gascoyne's improved operating performance and the recapitalisation plan which enables a reduction in debt and provides sufficient working capital to advance our future growth."

All new shares being issued under the Prospectus are expected to be issued on 13 October 2020 and holding statements are expected to be despatched to shareholders on 21 October 2020. Gascoyne intends to work towards finalisation of the recapitalisation and satisfaction of the remaining conditions required by ASX for reinstatement to official quotation on the ASX during the coming weeks.

Gascoyne looks forward to the reinstatement of its shares on the ASX in late October 2020 and will update shareholders on the progress of the recapitalisation and ASX reinstatement by way of further ASX announcements.

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



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Forward looking statements

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

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