

NOTICE OF WITHDRAWAL OF GASCOYNE OFFER

Westgold Resources Limited (**Westgold**) (ASX: WGX) refers to the bidder's statement dated 15 October 2021 in relation to the offer by Westgold to acquire 100% of the shares in Gascoyne Resources Limited (**Gascoyne**) despatched on 29 October 2021, as supplemented by the supplementary bidder's statement dated 29 October 2021 (**Offer**).

Westgold advises that, having received ASIC consent, the Offer is withdrawn effective at 5.00pm (AWST) on 9 November 2021.

Attached is a letter to Gascoyne shareholders and a notice of withdrawal of today's date in respect of the Offer. The notice has today been lodged with ASIC and provided to Gascoyne.

The notice and the attached letter will be dispatched to Gascoyne shareholders by 5.00pm (AWST) on 11 November 2021.

ENDS

THIS ANNOUNCEMENT IS AUTHORISED FOR RELEASE TO THE ASX BY LISA SMITH, COMPANY SECRETARY.

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9 November 2021

Dear Gascoyne Shareholder

WESTGOLD RESOURCES LIMITED OFFER FOR YOUR SHARES - NOTICE OF WITHDRAWAL

Westgold Resources Limited ACN 009 260 306 (**Westgold**) refers to:

1. the off-market takeover bid for all of the ordinary shares in Gascoyne pursuant to Westgold's bidder's statement dated 15 October 2021 and sent to you on 29 October 2021, as supplemented by the supplementary bidder's statement dated 29 October 2021 (**Offer**); and
2. the Orders made by the Supreme Court of Western Australia approving the Firefly Scheme dated 1 November 2021 and the subsequent announcement of Firefly dated 1 November 2021 (released to the ASX on 2 November 2021) in respect of the Firefly Scheme becoming effective.

As you are aware, Westgold's Offer was conditional on, amongst other matters, the Firefly Scheme not proceeding. As the Firefly Scheme has now become effective, that condition of the Offer cannot be satisfied and Westgold announced to the ASX on 3 November 2021 that it will not waive this condition of the Offer and had sought ASIC consent to withdraw the Offer.

Westgold advises that it has obtained consent from ASIC to withdraw its Offer under section 625B of the Corporations Act. **Enclosed** with this letter is a notice under which Westgold withdraws its Offer, effective as at 5.00pm (AWST) on 9 November 2021.

Westgold is disappointed in not being able to deliver a superior outcome for the Gascoyne shareholders, particularly as approximately 50% of the shareholder base and the Gascoyne Board agreed it was a superior offer to that agreed with the counterparty in the Firefly Scheme.

To that end, Westgold thanks the many Gascoyne holders who were prepared to become part of a significant, growth oriented Australian gold producer and welcomes those who, separate to our Offer, joined Westgold's register during these recent weeks.

Yours sincerely



Wayne Bramwell
Executive Director

Westgold Resources Limited ACN 009 260 306
Off-market takeover bid for Gascoyne Resources Limited

Notice Of Withdrawal of Takeover Bid

To:

- the Australian Securities and Investments Commission (**ASIC**);
- the Australian Securities Exchange (**ASX**);
- Gascoyne Resources Limited ACN 139 522 900 (**Gascoyne**); and
- each person to whom an offer was made under the bidder's statement dated 15 October 2021, as supplemented by the supplementary bidder's statement dated 29 October 2021 (**Bidder's Statement**) issued by Westgold Resources Limited ACN 009 260 306 (**Westgold** or **Bidder**), in respect of the Bidder's off-market takeover bid to acquire 100% of the shares in Gascoyne.

Pursuant to the Bidder's Statement, the Bidder made a takeover offer dated 29 October 2021 to acquire 100% of the shares in Gascoyne (**Offer**).

The Bidder advises that it has obtained consent from ASIC to withdraw its Offer pursuant to section 625B of the *Corporations Act 2001* (Cth) (**Corporations Act**). ASIC's consent is conditional on the Bidder preparing this notice and giving it to Gascoyne, ASIC and ASX before 5.00pm (AWST) on 11 November 2021 and sending a copy of this notice to each of the persons specified in section 650D(1)(c)(ii) of the Corporations Act (as modified by Class Order 13/521) by no later than 5.00pm (AWST) on 11 November 2021.

Accordingly, the Bidder hereby gives notice pursuant to section 625B of the Corporations Act that it withdraws its Offer effective as at 5.00pm (AWST) on 9 November 2021.

The effect of the withdrawal of the Offer is that no acceptances will be processed by the Bidder and no consideration will be paid to any Gascoyne shareholders in connection with the Offer. Accordingly, any Gascoyne shareholders that have accepted the Offer will be free to deal with their shares in Gascoyne as they see fit moving forward.

A copy of this notice was lodged with ASIC, provided to ASX and served on Gascoyne on 9 November 2021, which is the date of this notice. Neither ASIC, ASX nor Gascoyne take any responsibility for the contents of this notice.

Signed on behalf of Westgold Resources Limited ACN 009 260 306.



Wayne Bramwell
Executive Director
Date: 9 November 2021