



UPDATE ON BID FOR GASCOYNE RESOURCES LIMITED

Westgold Resources Limited (ASX: WGX) (**Westgold** or **the Company**) wishes to advise that in relation to the off-market takeover bid for Gascoyne Resources Limited (**Gascoyne**) as detailed in the Bidder's Statement dated 15 October 2021 and Westgold's subsequent announcement dated 25 October 2021 (**Offer**), Westgold has today been advised of the statement of intention by a Gascoyne major shareholder, NRW Holdings Limited (**NRW**), in relation to the Offer.

Westgold is pleased to advise that NRW, holding 36,935,762 shares in Gascoyne (14.71% of Gascoyne) has stated that, in the absence of a superior proposal emerging (determined by NRW in its discretion), its current intention is to accept the Offer for all of the shares it owns or controls prior to the close of the Offer.

NRW have stated that in the event that a superior proposal does emerge for Gascoyne prior to NRW having accepted the Offer and being unable to withdraw that acceptance, NRW reserves its right to accept that superior proposal for the shares it owns and controls without further notice¹.

ENDS

THIS ANNOUNCEMENT IS AUTHORISED FOR RELEASE TO THE ASX BY THE WESTGOLD BOARD.

FOR ALL INVESTOR AND MEDIA ENQUIRIES:

Wayne Bramwell - Executive Director
wayne.bramwell@westgold.com.au

T: +61 8 9462 3400
www.westgold.com.au

¹ NRW has provided consent to its intention statement in relation to the Offer being released to ASX provided that any reference to NRW's current intention to accept the Westgold Takeover Offer clearly references the express reservations (which reservations are set out in above).