

TAKEOVER OFFER FOR GASCOYNE - FIREFLY SCHEME APPROVAL FORCES END TO WESTGOLD'S SUPERIOR OFFER

Westgold Resources Limited [**Westgold**] [ASX: WGX] refers to its off-market takeover bid [**Offer**] for all of the shares in Gascoyne Resources Limited [**Gascoyne**]. The Westgold Offer is subject to a number of conditions [**Conditions**], including that the Scheme of Arrangement [**Firefly Scheme**] in respect of Firefly Resources Limited [**Firefly**] not proceed [**Firefly Scheme Condition**].

Westgold notes:

- that on 1 November 2021, the Supreme Court of Western Australia approved the Firefly Scheme; and
- the announcement of Firefly, dated 1 November 2021, that the Firefly Scheme is now effective.

As a result of these events, the Firefly Scheme Condition is not capable of being satisfied.

Westgold believes that it has now exhausted all possible avenues open to it to enable Gascoyne shareholders to receive the superior value offered by the Westgold Offer, despite even the Gascoyne Board acknowledging that Westgold's Offer was superior when compared to the Firefly Scheme. Accordingly, Westgold wishes to advise Gascoyne shareholders that it **will not** waive any Conditions of its Offer (including, the Firefly Scheme Condition).

Westgold has written to ASIC to seek the consent of ASIC to withdraw its Offer under section 652B of the *Corporations Act 2001* (Cth). There can be no guarantee that ASIC will provide such consent. If consent is given, Westgold considers that it may be given with conditions. Westgold will update the market in this regard in due course.

Westgold Resources Executive Director Wayne Bramwell commented:

"Westgold is disappointed with the decision by the court to approve the Firefly Scheme as we and almost 50% of Gascoyne's shareholder base believed that the combination of Westgold and Gascoyne would deliver a superior outcome for Gascoyne shareholders.

We identified the opportunity to enhance the low grade Dalgarranga operation with additional high-grade ore from our Cue assets for the benefit of both Westgold and Gascoyne shareholders and our Offer reflected that value.

Dalgarranga is just one infrastructure option for Westgold. Now we move on and will continue to pursue a disciplined growth strategy for the benefit of all our shareholders".

ENDS

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

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