MATERIAL CHANGES TO GASCOYNE BUSINESS PLAN ESCALATES OPERATIONAL AND FINANCIAL RISKS AT DALGARANGA

Update on the Westgold Takeover Offer

Westgold has provided a detail update on the company's website as to its proposed takeover of Gascoyne Resources Limited [ASX: GCY]. The Company encourages all shareholders to review our assessment of a material change to Gascoyne's business plan announced on 13 October 2021 at www.westgold.com.au

Westgold continues to urge Gascoyne shareholders to reaffirm their rights and demand that their Board acts in all shareholders' best interests and provides them an opportunity to consider and accept the Westgold Offer – and avoid the imminent need for additional capital and the high risk of further material value destruction of Gascoyne shares.

As previously announced, the Westgold Offer is subject to the Firefly Scheme not proceeding as well as customary off-market takeover bid conditions including, inter alia, a minimum acceptance condition of 50.1%.

Westgold remains committed to ensuring that Gascoyne shareholders have an opportunity to consider and accept the compelling Westgold Offer and is on track to lodge its Bidder's Statement with ASIC today.

ENDS

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

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