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Australian Securities Exchange Limited
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Successful Completion of Placement and Accelerated Institutional Component of A\$85 million Equity Raising

Highlights

- **A\$61.3 million raised in heavily oversubscribed placement and accelerated institutional component of fully underwritten A\$85 million equity raising**
 - **A\$35.0 million raised in placement to institutional and sophisticated investors**
 - **A\$26.3 million raised in accelerated institutional component of entitlement offer**
- **Placement and accelerated institutional component of entitlement offer strongly supported by existing and new investors located in Australia and overseas**
- **Fully underwritten retail component of entitlement offer to raise a further approximately A\$24 million opens on 20 August 2020 and is currently scheduled to close on 10 September 2020**

Gascoyne Resources Limited (Subject to Deed of Company Arrangement) (ASX:GKY) ("**Gascoyne**" or the "**Company**") is pleased to announce that it has received commitments for A\$35 million through a placement to institutional and sophisticated investors ("**Placement**") and has accepted applications for approximately A\$26.3 million under the accelerated institutional component of the entitlement offer ("**Institutional Entitlement Offer**").

The Institutional Entitlement Offer forms the first stage of the 2-for-1 accelerated pro rata non-renounceable entitlement offer to raise approximately A\$50 million at a price of A\$0.025 per share ("**Entitlement Offer**"). The remaining approximately A\$24 million to be raised under the Entitlement Offer will be raised through the retail component of the Entitlement Offer at a price of A\$0.025 per share ("**Retail Entitlement Offer**").

The Placement and Entitlement Offer (together, the "**Offer**") are key components in the A\$125 million funding package announced on 13 August 2020.

The Placement comprises 1,400,000,000 new fully paid ordinary shares in Gascoyne ("**New Shares**") being issued at A\$0.025 per New Share to raise A\$35 million. Under the Institutional Entitlement Offer, 1,053,264,836 New Shares will be issued at A\$0.025 per New Share to raise approximately A\$26.3 million.

The Offer is fully underwritten by Canaccord Genuity (Australia) Limited ("**Canaccord**"). Canaccord acted as sole lead manager, underwriter and bookrunner to the Offer. Foster Stockbroking and Bridge Street Capital Partners Pty Ltd acted as co-managers to the Offer.

Commenting on the successful completion of the first phase of the recapitalisation plan, Gascoyne Chief Executive Officer, Richard Hay, said:



“It is pleasing to see such a strong response to the commencement of our \$85 million equity raise. The significant support from existing and new institutional shareholders is a great vote of confidence in our improved operating performance, the recapitalisation plan and our future direction.

On behalf of the Company, I would like to thank the existing and new shareholders who have committed to the Placement and institutional component of the Entitlement Offer.”

Retail Entitlement Offer

The fully underwritten Retail Entitlement Offer is currently scheduled to be open from 20 August 2020 to 10 September 2020, to eligible retail shareholders with a registered address in Australia or New Zealand, as at 5:00pm (Perth time) on 17 August 2020 (“**Record Date**”).

Eligible retail shareholders will be able to subscribe for 2 New Shares for every existing Gascoyne fully paid share (“**Share**”) held at the Record Date and will also be invited to subscribe for shares in addition to their entitlement, up to a maximum of 50% of their entitlement (subject to the overall level of participation in the Entitlement Offer and the discretion of the Board). New Shares issued under the Retail Entitlement Offer will be issued at the same price as under the Placement and Institutional Entitlement Offer of A\$0.025 per share.

Offer Timetable

An indicative timetable of key dates in relation to the Offer is detailed below.

Event	Time (Perth time) / Date
Record Date	5:00pm 17 August 2020
Despatch of Prospectus and Entitlement and Acceptance Form to Eligible Retail Shareholders	20 August 2020
Retail Entitlement Offer opens	20 August 2020
Retail Entitlement Offer closes	5:00pm 10 September 2020
ASX notified of under subscriptions under the Retail Entitlement Offer	11 September 2020
Settlement Date for Institutional Entitlement Offer, Placement and Retail Entitlement Offer	15 September 2020
Issue date of New Shares under the Institutional Entitlement Offer, Placement and Retail Entitlement Offer	16 September 2020
DOCA effectuated - Company ceases to be subject to DOCA	23 September 2020
Satisfaction of ASX Reinstatement Conditions	23 September 2020
Expected date for Shares to recommence trading on ASX	24 September 2020
Despatch of holdings statements	24 September 2020

Note:

This timetable is indicative only and eligible retail shareholders are encouraged to submit their applications as early as possible.

The Company, in consultation with the lead manager, reserves the right, subject to the Corporations Act and the ASX Listing Rules, to vary these dates without prior notice, including to close the Offer early, extend the closing date, accept late applications, or to delay or withdraw the Offer. Any



extension of the closing date will have a consequential effect on the issue date of New Shares. If withdrawn, all application monies for New Shares which have not been issued will be refunded (without interest) as soon as practicable.

The Company, in consultation with the lead manager, reserves the right, subject to the Corporations Act, the ASX Listing Rules and the giving of at least 5 business days' notice to shareholders, to close the Offer (including the Retail Entitlement Offer) early.

As stated in the Company's announcement on 14 August 2020, the Federal Court of Australia has currently listed the Habrok proceedings (details of which are set out in the Prospectus) for a hearing on 7 and 8 September 2020. The Company and the Deed Administrators are continuing to monitor the Court timetable and will keep shareholders informed in the ordinary course.

The New Shares issued pursuant to the Offer will be issued prior to the Shares being reinstated to trading on ASX. Whilst the New Shares pursuant to the Offers will be admitted to quotation following close of the Offer, there is no guarantee that the Shares will be reinstated to trading on ASX.

Further information

Further details of the Offer are set out in the prospectus that was lodged with the Australian Securities and Investments Commission and made available on the ASX on 13 August 2020 ("**Prospectus**"). The Prospectus will be sent to eligible shareholders on 20 August 2020. The Prospectus contains important information including key risks and foreign selling restrictions with respect to the Offer and all prospective participants in the Offer are encouraged to read the Prospectus in its entirety.

Richard Hay
Chief Executive Officer

This announcement has been authorised to be released to the ASX by the Board.

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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