

ASX ANNOUNCEMENT

9 March 2023

FURTHER UPDATE ON REINSTATEMENT CONDITIONS

Gascoyne Resources Limited (“**Gascoyne**” or the “**Company**”) (ASX: GCY) is pleased to provide the final confirmations below in satisfaction of the conditions for the reinstatement of its securities to official quotation as set out in the conditional reinstatement letter from the ASX to the Company on 22 February 2023 and in subsequent correspondence (**Reinstatement Conditions**).

1. **Confirmation in the form of an announcement to the Market Announcements Platform (“MAP”) that GCY has achieved minimum subscription of, and received cleared funds amounting to, at least \$18,000,000 (less underwriting and lead manager costs) under the underwritten Accelerated, Non-Renounceable Entitlement Offer (“Entitlement Offer”) and Placement.**

Gross proceeds of approximately \$17.8 million were received by the Company on 8 March 2023 following settlement of the Placement and Accelerated Institutional Entitlement Offer. This amount excludes gross proceeds of approximately \$8.5 million from the fully underwritten Retail Entitlement Offer that is due to close on Monday, 27 March 2023.

15. **Provision of an undertaking that GCY will, upon completion and settlement of the Entitlement Offer and Placement that it will lodge the following to MAP:**

- 15.1. **a statement setting out the names of the 20 largest holders of each class of securities to be quoted, including the number and percentage of each class of securities held by those holders.**

The names of the 20 largest holders of fully paid ordinary shares (ASX: GCY) following issue and allotment of New Shares for the Placement and Accelerated Institutional Entitlement Offer are:

Position	Holder Name	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	86,026,189	14.26%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	39,587,486	6.56%
3	NRW HOLDINGS LIMITED	36,935,762	6.12%
4	DELPHI UNTERNEHMENSBERATUNG AKTIENGESELLSCHAFT	30,108,309	4.99%
5	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	27,115,295	4.49%
6	SPARTA AG	25,853,716	4.28%
7	NATIONAL NOMINEES LIMITED <DB A/C>	18,500,000	3.07%
8	SPARTA AG	18,483,984	3.06%
9	TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C>	14,000,000	2.32%
10	UBS NOMINEES PTY LTD	13,780,650	2.28%
11	2INVEST AG	9,421,488	1.56%
12	DELPHI UNTERNEHMENSBERATUNG AKTIENGESELLSCHAFT	9,275,821	1.54%
13	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	8,799,378	1.46%
14	NATIONAL NOMINEES LIMITED	8,791,494	1.46%
15	DEUTSCHE BALATON AKTIENGESELLSCHAFT	8,465,556	1.40%
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	7,252,045	1.20%
17	SPARTA AG	5,372,000	0.89%
18	KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	4,644,400	0.77%
19	TROCA ENTERPRISES PTY LTD <COULSON SUPER A/C>	4,576,207	0.76%
20	PONDEROSA INVESTMENTS WA PTY LTD <THE PONDEROSA INVESTMENT A/C>	4,500,000	0.75%
20	BUDWORTH CAPITAL PTY LTD <ROLLING HILLS CAPITAL A/C>	4,500,000	0.75%
	Totals	385,989,780	63.97%
	Total Issued Capital	603,359,456	100.00%



15.2. a distribution schedule of the numbers of holders in each class of security to be quoted, setting out the number of holders in the following categories.

1 - 1,000

1,001 - 5,000

5,001 - 10,000

10,001 - 100,000

100,001 and over

The distribution schedule of fully paid ordinary shares (ASX: GCY) following issue and allotment of New Shares for the Placement and Accelerated Institutional Entitlement Offer is as follows:

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	1,906	549,130	0.09%
above 1,000 up to and including 5,000	1,642	4,205,772	0.70%
above 5,000 up to and including 10,000	638	4,810,984	0.80%
above 10,000 up to and including 100,000	1,318	44,314,282	7.34%
above 100,000	375	549,479,288	91.07%
Totals	5,879	603,359,456	100.00%

The Company confirms that there are no further reinstatement conditions to be met.

Authorisation

This announcement has been authorised for release by the Finance Director & Company Secretary.

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BACKGROUND ON GASCOYNE RESOURCES

Gascoyne is an ASX-listed gold company located in the tier-1 mining jurisdiction of Western Australia. The Company's flagship asset is the 100%-owned Dalgara Gold Project, located approximately 65km north-west from Mt Magnet in the Murchison District.

Dalgara produced over 70,000oz of gold in FY2022 before being placed on care and maintenance in November 2022 pending the development of a new strategic operating plan aimed at delivering a sustainable gold production profile.

This new operating plan is focused on undertaking Resource development and exploration programs to establish a +5-year solid mine plan based on reserves, encompassing a blend of higher-grade sources with “baseload” ore feed capable of underpinning a sustainable production profile.

FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements which may be identified by words such as "believes", "estimates", "expects", "intends", "may", "aim", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.