

December 9th 2019
Australian Securities Exchange Limited
Via ASX Market Announcements Platform

Update on Administration process – AGM to be held by 29 February 2020

The administrators of Gascoyne Resources Limited (Administrators Appointed) (**Gascoyne** or the **Company**) are pleased to provide the following update on the timing of the current Voluntary Administration process.

As detailed in previous market announcements, there are currently a number of actions underway by the administrators to maximise the future value of Gascoyne. This is principally being affected through a dual track process to effect either a sale or a recapitalisation of the company or its assets. The dual track process has progressed significantly, including the receipt of non-binding indicative offers, and discussions held with the ASX on the possibility of a potential reinstatement to trading (assuming a recapitalisation is achieved).

Whilst this process remains ongoing and incomplete the administrators have sought extra time to complete certain activities. As such a request was made that ASIC grant an extension of time to hold Gascoyne's 2019 AGM.

On 5 December 2019, under section 250P of the *Corporations Act 2001* (Cth), ASIC granted an extension to the period within which Gascoyne must hold its 2019 AGM to 29 February 2020.

This extension will allow the 2019 AGM to be held closer in time to the second meeting of creditors. The Supreme Court of Western Australia has granted an order extending the convening period of the second meeting of creditors to 6 March 2020, again to in part facilitate the completion of the dual track process.

A further update in respect of the 2019 AGM will be provided in due course. The Company is also required to complete and lodge the annual accounts for the year ended 30 June 2019 by 31 January 2020.

Gascoyne shareholders who have any questions in relation to the external administration should email Gascoyne_enquiries@fticonsulting.com. The market will continue to be informed of the progress of the Company through regular ASX reporting, including quarterly production and cashflow reports.

For further information, please contact:

Media enquiries:

Shane Murphy
Strategic Communications
FTI Consulting
Ph: +61 8 9485 8888 / 0420 945 291
E: shane.murphy@fticonsulting.com

Creditor & Shareholder enquiries:

Gascoyne_enquiries@fticonsulting.com

This announcement has been authorised for release to the ASX by the Joint and Several Voluntary Administrators of Gascoyne.

