

JANUARY 2020 PRODUCTION RESULTS

DALGARANGA GOLD PROJECT:

Gascoyne Resources Limited (Administrators Appointed) (Gascoyne or the Company) provides the following update on production results for January 2020:

Production:

- A total of **6,395** ounces produced; and
- **6,676** ounces poured;
- A total of **262,451** dry tonnes was processed at a grade of **0.81g/t** achieving a **93.1%** total recovery;
- Approximately **39%** of plant feed was sourced from the higher grade **Gilbey's Main Zone (GMZ)** compared with approximately **13%** in the December 2019 quarter;

Mining:

- The **cutback acceleration** (see ASX announcement "Quarterly Activities Report" dated 28 January 2020) has now exposed +300m (of the total 800m length) of the southern **GMZ**.
- The **cutback acceleration** is scheduled to cease in late February, as planned, completing a **c.\$10m** investment in de-risking the mine's future access to sufficient quantities of ore to continuously meet the processing plant capacity;
- A total of **1.2M BCM** was mined during January 2020 with **1.0M BCM** mined from the Gilbey's pit and **0.2M BCM** mined from the Golden Wings pit;

For more information, please contact:

Media enquiries:

Shane Murphy

Strategic Communications

FTI Consulting E: shane.murphy@fticonsulting.com

Ph: +61 8 9485 8888 / 0420 945 291

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.

Forward looking statements:

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Indications of, and guidance on, future expected production or earnings and financial position and performance are also forward looking statements. The forward looking statements in this announcement are based on current expectations, estimates, assumptions, forecasts and projections about Gascoyne and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The forward looking statements relate to future matters and are subject to various inherent risks and uncertainties. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results expressed or implied by any forward looking statements. Such factors include, among others, changes in market conditions, future prices of gold and exchange rate movements, the actual results of production, development and/or exploration activities, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. Neither Gascoyne, its related bodies corporate nor any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy, correctness, completeness, adequacy, reliability or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.

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