

13 APRIL 2020: MARCH QUARTER 2020 PRODUCTION

RECORD QUARTER – 18,841oz (Mar-19 Qtr: 12,414oz)

DALGARANGA GOLD PROJECT:

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

March Quarter:

- **RECORD** of **18,841oz** recovered reflecting higher grades accessed from the **Gilbey's Main Zone (GMZ)**;
- March quarter **guidance** of 18-21koz achieved for **first time**;
- Third **consecutive** month **>6koz** recovered;
- **Unhedged**, the Company sold 18,429 ounces of gold at an average **SPOT** price of **\$2,414**;
- A total of **740,702** dry tonnes was processed at a grade of **0.85g/t** achieving a **92.8%** total recovery with **record** processed grade of **0.96g/t** in February;
- **Successful** operational turnaround resulted in approximately **49%** of total plant ore feed for the March quarter being sourced from the higher grade **GMZ** compared with approximately **10%** in the December quarter;
- A total of 2.8M BCM was mined for the quarter, decreasing in February, as scheduled after completing a **c.\$10m cutback acceleration investment** (see ASX announcement "Quarterly Activities Report" dated 28 January 2020) in de-risking the mine's future access to sustainable quantities of **GMZ** ore to keep the processing plant at maximum capacity;
- Further details including cost information will be provided in the upcoming quarterly activities report.

	Unit	Mar 19 Qtr	Jan-20	Feb-20	Mar-20	Mar 20 Qtr
Mining						
Total material movement	Kbcm	4,466	1,202	875	737	2,815
Waste	Kbcm	4,155	1,068	721	605	2,395
Ore (volume)	Kbcm	310	133	155	132	420
Ore (tonnage)	kt	585	319	329	283	931
Mined grade	g/t	0.79	0.69	0.78	0.80	0.75
Processing						
Mill throughput	kt	735	262	215	263	741
Mill feed grade	g/t	0.70	0.81	0.96	0.80	0.85
Recovery	%	89.70	93.10	93.48	91.70	92.77
Recovered gold	oz	12,414	6,395	6,235	6,211	18,841
Poured gold	oz	12,088	6,676	5,520	6,501	18,697
Sales						
Production sold	oz	12,814	7,348	5,094	5,986	18,429
Average price	A\$oz	1,788	2,266	2,405	2,572	2,414

Resource Definition Drilling:

- An infill 10 hole RC resource definition drill program has commenced, targeting the shallow, sparsely drilled, southern **GMZ** extensions located immediately below the current reserve pit;
- It is anticipated that the infill drill results will increase confidence in the continuity, width and grade of the southern **GMZ** extensions; and if successful
- Will enable additional relatively cheaper shallower ounces to be mined in the next two years compared to the current mine plan
- Results from this drill program will be incorporated into the upcoming Mineral Resource estimate update.

COVID-19 Management:

- The Company has established procedures in accordance with the COVID-19 Mineral Resources Framework and Implementation plan endorsed by the Industry and WA Government for FIFO operations; and
- To date, there has been one precautionary COVID-19 test conducted on an employee who was exhibiting Flu like symptoms, which resulted in a negative test.

For more information, please contact:

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