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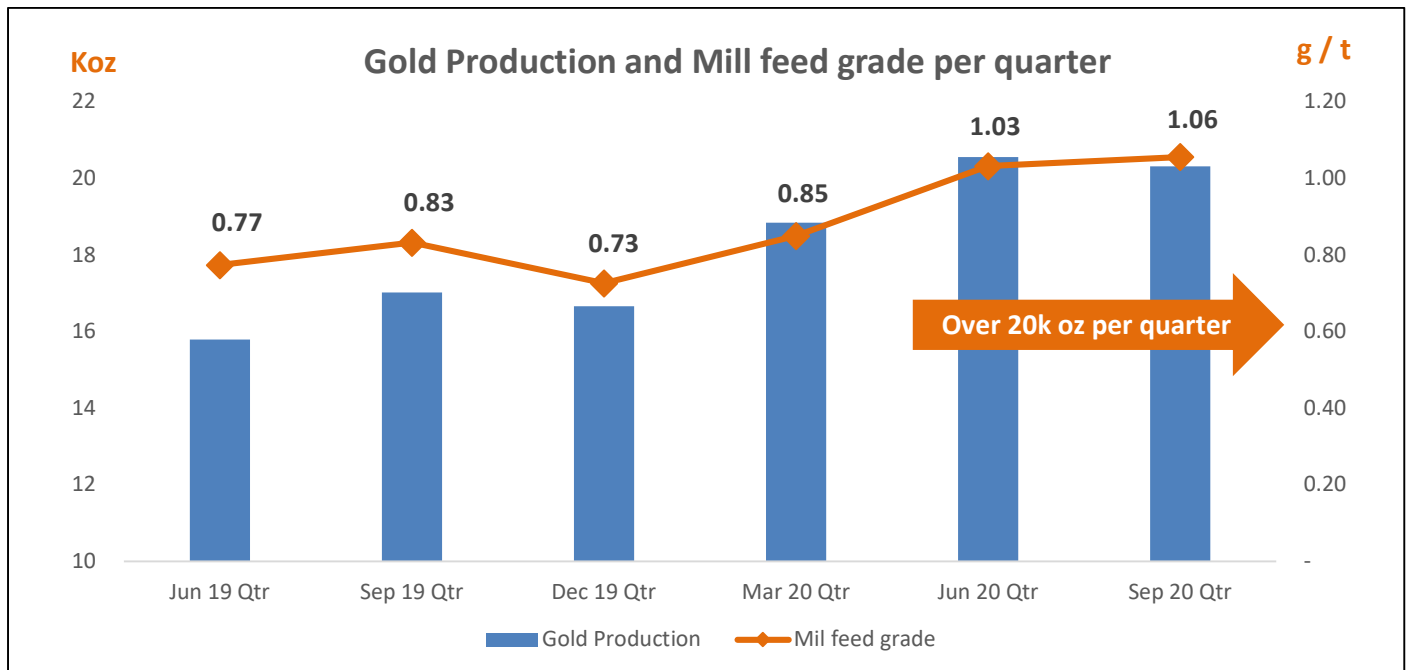
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Senior Lenders Extend Support for DOCA Proposal and Gascoyne achieves 20,314 ounces for the September Quarter

The Deed Administrators* of Gascoyne Resources Ltd and each of its wholly owned subsidiaries (All Subject to Deed of Company Arrangement) ("Gascoyne", ASX:GCY) are pleased to announce that the Senior Lenders to Gascoyne have continued their ongoing support for the recapitalisation of Gascoyne by extending the time limit on previous exclusivity arrangements (refer ASX Announcement 7 September 2020).

The Senior Lenders have now agreed to continue exclusivity for the current Gascoyne DOCA proposal and that they will not accept or enter into, or offer or agree to accept or enter into, any transaction which may jeopardise the completion of the Gascoyne DOCA until 31 October 2020.

Furthermore, Gascoyne has achieved a second successive quarter in excess of 20koz, reporting a total of 20,314 ounces of gold produced in the September quarter (June quarter; 20,550 oz). Production results for the June and September quarters demonstrate the sustainable improvement in production being delivered by the Gascoyne team. This achievement was underpinned by a ninth consecutive month in excess of 6koz.



Further announcements on physicals, costs and cash flows for the September quarter will be released before the end of October. Shareholders are also reminded that the Retail Entitlement Offer closes at 5:00pm (WST) on Wednesday 7 October 2020.



*Michael Ryan, Kathryn Warwick and Ian Francis all Senior Managing Directors of FTI Consulting were appointed as Deed Administrators of Gascoyne on 26 June 2020.

This announcement has been authorised for release to the ASX by the Deed Administrators of Gascoyne.

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