

(Administrators Appointed)

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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 derisking 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:

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

Forward looking statements:

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