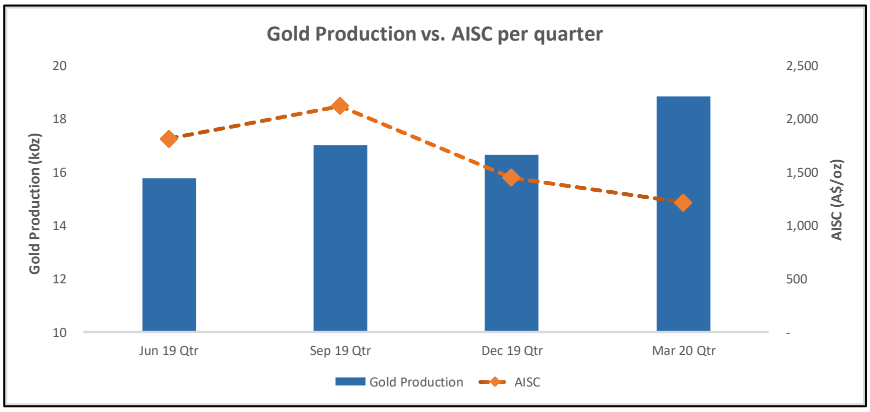
MARCH 2020 QUARTERLY REPORT – DALGARANGA GOLD PROJECT:

Highlights:

- **Record quarter with 18,841 ounces** produced (16,654oz Dec Qtr);
- **Production guidance achieved for first time with 3 consecutive months >6Koz;**
- AISC **$1,217**[1] per ounce (Dec qtr $1,451) and AIC **$2,211**[1] per ounce (Dec qtr $2,552);
- GCY remains **unhedged**, selling 18,429 ounces at **SPOT** averaging $2,414 per ounce;
- **Gilbey's Main Zone (GMZ)** +400m length exposed by end of March 2020;
- **Acceleration** of Gilbey's Stage 1 cutback completed in February 2020 **(c. $10m invested)**;
- Consistent throughput tonnage processed of **740,702** tonnes (760,107 Dec Qtr); at
- Processed grade of **0.85g/t** (0.73g/t Dec Qtr) including a record 0.96g/t in February;
- Safety TRIFR[2] continues to improve at 3.84 at 31 March (4.32 end of Dec Qtr)



Geological Reconciliations:

- GMZ batch trial of 34kt transitional-fresh rock in first week of April returns 118% for tonnes and 126% for grade versus recoverable[3] LUC model;
- C. 100kt GMZ only batch trial to commence late April to further improve GMZ versus LUC model reconciliation knowledge.

Resource Definition Drilling Program (April):

- A 10-hole RC infill drill program targeting shallower southern **GMZ** Inferred Resource extensions located immediately below the current reserve pit was completed in April;
- The results (assays pending) will be incorporated in the upcoming Mineral Resource estimation update;

Exploration and Corporate:

- Exciting exploration and further Resource Definition drill program design continued in readiness should a recapitalisation be successful;
- Process for a recapitalisation/refinancing of the company continues;
- Extension approved by the courts to 30 June to convene second creditors meeting;
- In the meantime, the Voluntary Administrators (Administrators) are continuing to profitably trade the business;

June Quarter 2020 Guidance:

- Forecast production for the June quarter 2020 is in the range of **18,000oz – 21,000oz**.

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.

1. All In Sustaining Costs (AISC) All In Costs (AIC) references to currency are in Australian Dollars throughout this announcement;
2. Total Recordable Injury Frequency Rate
3. Recoverable LUC Resource includes a modifying factor of -10% recoverable ounces;

Figure 1a: Showing the Gilbey's pit as at 20 April 2020, looking south.

Figure 1b: Highlights the key aspects of the Gilbey's pit as at 20 April 2020 effectively dewatered to the base of the historical Equigold pit. Notes 1.) Gilbey's Stage 1 pit outline; 2.) Base of historical Equigold pit; 3.) Location of the latest RC Resource Definition Drill holes targeting the southern end of GMZ below the reserve pit 4.) Location of the remaining poorly performing footwall lodes 5.) Southern GMZ.

MARCH 2020 QUARTER:

Gascoyne Resources Limited (Administrators Appointed) (Gascoyne or the Company) provides the following update on activities at its 100% owned Dalgaranga operations (Dalgaranga; Figure 5), for the March 2020 quarter.

Access to significant quantities of GMZ ore (49% of ore feed) in the March quarter resulted in a record 18,841 ounces produced at an AISC of $1,217 per ounce (Table 1) and an AIC of $2,211 per ounce. Furthermore, the operation delivered greater than six thousand ounces three months in a row for the first time, including a record processed head grade in February of 0.96g/t. The significant improvement in performance can be directly attributed to the GMZ contribution.

The overall record result was underpinned by the consistent performance of the processing plant achieving excellent throughput of 740,702 dry tonnes (c. 2.9-30Mtpa). Increasing quantities, as expected, of harder transitional and fresh ore in late March, did not have a material impact on throughput with some 260kt processed in March. It is anticipated that +90% of ore feed will be fresh rock by the end of June, with throughput expected to reduce to nameplate, or above, c.2.5Mtpa rates. The company will continue to investigate all options to maximise throughput to at or above nameplate throughput.

Processing recoveries continued to be better than expected achieving 92.8% for the quarter.

Excellent progress was made in the Gilbey's pit during the period. As previously announced (ASX announcement 14 April 2020), the cutback acceleration was completed in February achieving access to +300m length of the GMZ south. By the end of March approximately 400m in length of the GMZ had been exposed. Furthermore, the Gilbey's Stage 1 pit has now progressed to the point where the historical pit mined by Equigold in the late 1990's has been fully dewatered and mining has now exposed the bottom of that pit (Figures 1a & b).

Total material movement decreased to 2.8M bank cubic metres (BCM) during the quarter (December Qtr 3.4M BCM) due primarily to the February completion of the Stage 1 cutback acceleration. Additionally, total BCM movement decreased in line with higher density (higher tonnage per BCM) transitional and fresh rock as the Gilbey's pit was deepened to access the GMZ fresh ore. Mining was continued at the Golden Wings pit maintaining one 120 tonne production excavator.

Table 1: March 2020 Quarter Production and Cost Summary

Quarterly Production, sales and cost summary	Unit	Sep 19 Qtr	Dec 19 Qtr	Mar 20 Qtr	FY 2020
Mining					
Total material movement	Kbcm	2,799	3,440	2,815	**9,053**
Waste	Kbcm	2,276	3,020	2,395	**7,691**
Ore (volume)	Kbcm	523	420	420	**1,363**
Ore (tonnage)	kt	737	1,007	931	**2,675**
Mined grade	g/t	0.83	0.65	0.75	**0.73**
Processing					
Mill throughput	kt	737	761	741	**2,238**
Mill feed grade	g/t	0.83	0.73	0.85	**0.80**
Recovery	%	0.87	0.94	0.93	**0.91**
Recovered gold	oz	17,016	16,654	18,841	**52,511**
Poured gold	oz	17,010	16,781	18,697	**52,487**
Revenue Summary					
Production sold	oz	16,409	16,939	18,429	**51,777**
Average price	A$oz	2,138	2,171	2,414	**2,244**
Gold sales proceeds	A$000	35,118	36,769	44,301	**116,188**
Cost Summary					
Mining	A$/oz	1,409	1,722	1,500	**1,542**
Less: Capitalised deferred waste	A$/oz	(26)	(983)	(974)	**(670)**
Mining net of deferred waste	A$/oz	1,383	739	526	**872**
Processing	A$/oz	471	477	425	**457**
Site support	A$/oz	180	151	151	**161**
Site Cash cost	A$/oz	2,034	1,368	1,103	**1,489**
Royalties	A$/oz	45	55	59	**53**
Sustaining capital	A$/oz	14	12	41	**23**
Corporate allocation	A$/oz	28	16	14	**19**
AISC[1]	A$/oz	2,121	1,451	1,217	**1,585**
Major project capital	A$/oz	-	119	20	**45**
Capitalised deferred waste (non sustaining)	A$/oz	26	983	974	**670**
AIC	A$/oz	2,147	2,552	2,211	**2,319**

Note: Discrepancies in totals are a result of rounding

[1] *AISC and AIC as per World Gold Council definition. Note that AISC and AIC for the December 2020 quarter have been adjusted following completion of half-yearly accounts*

Daily mining production rates averaged around 37,400 BCM for the quarter (~0.9M BCM per month). Focus was on maximising waste mining of the cutback whilst ensuring sufficient quantities of ore mined to keep the processing plant at maximum capacity. In line with this strategy, the Gilbey's pit lake dewatering continued ahead of mining to a point where it will no longer impact mining in the future (Figure 3).

All in Sustaining Costs decreased to $1,217 per ounce ($1,451 December quarter), primarily due to lower overall mining costs with a sustained capitalisation of deferred waste stripping costs of $974/oz ($983/oz December quarter), as a result of waste:ore strip ratios being above the Life of Mine strip ratios for the quarter. All In Costs (AIC) decreased to $2,221 per ounce ($2,552 December quarter) in line with lower major capital. Processing costs remained very low for the quarter at $10.74 per tonne ($11.14 December quarter). Processing plant availability of 96% was higher than expected with the prior quarter at 93%. This consistent performance capped off a record quarter for the Company.

Process Plant feed saw a significant increase in contribution (~49%) from the **GMZ** with lower contributions this period from the poorly performing Gilbey's footwall lodes (GECB: ~30%), and Golden Wings Pit (GWN: ~20%). This was in line with forecasted ore sources for the March quarter (refer to ASX announcement "Quarterly Activities Report" dated 29 January 2020) and was key to successfully delivering the record quarterly ounces recovered of 18,841.

During the period, the historical borefield located approximately 4 km southwest of the mine, was recommissioned as scheduled to take over as the main source of water for the processing plant prior to the scheduled depletion of the Gilbey's pit lake water source.

The March quarter gravity gold recovery averaged 13.0%. The gravity gold recovery in H1 2019 of 2.3% versus H2 2019 at 13.7% and now the March quarter result gives further confidence in the original feasibility study metallurgical test work, which identified a range of 30-50% gravity recoverable gold in the GMZ fresh ore.

COVID-19

The Company has worked closely with all regulatory and representative bodies to develop and implement the agreed WA Resources Industry Framework and Implementation Plan. Social distancing policies have been developed and implemented at head office, site and all FIFO/DIDO aspects of the business. Additionally, rosters have been lengthened to reduce travel interactions between personnel and the community. Furthermore, screening of all personnel travelling to and from site was implemented early on and has been successful in preventing any COVID-19 cases to date. The Company continues to closely monitor developments and will maintain a high level of readiness to respond to potential COVID-19 risks.

GILBEY'S MAIN ZONE (GMZ) – WIDE, CONTINUOUS, HIGH GRADE AND MORE RELIABLE OREBODY

The GMZ contains +90% of the remaining Ore Reserves (as at 30 November 2019) within the Dalgaranga operations. Of this, +95% is either transitional rock (harder ore) or fresh rock (hardest ore but importantly not depleted by oxidation processes as experienced in the shallow oxide ore) with fresh rock accounting for +98% of remaining Ore Reserves. The GMZ southern zone (Figure 1b) is now exposed along a +400m length, up to 60% of ore feed over the next 2-3 months (supplemented by Golden Wings ore) to the end of June 2020, when the GMZ will become sufficiently exposed by mining to be the primary ore source.

GEOLOGICAL MODEL RECONCILIATION

A dedicated batch trial of 33,996 tonnes of GMZ only ore from the Gilbey's southern end was completed in the first week of April. Results for the dedicated parcel of GMZ ore were positive on all measures with Declared Ore Mined (DOM) recording 118% for tonnes and 126% on grade and 148% for ounces (Table 2) when compared to the Ore Reserve (OR) LUC recoverable resource model. Furthermore, Figure 2 shows encouraging signs for continued good reconciliation for the GMZ with additional ore identified in grade control drilling external to the original LUC model GMZ wireframe. This contrasts with what has been experienced to date in the poorly performing footwall lodes of the Gilbey's Eastern Cutback which has been largely completed.

Table 2: Gilbey's Batch Trial Data

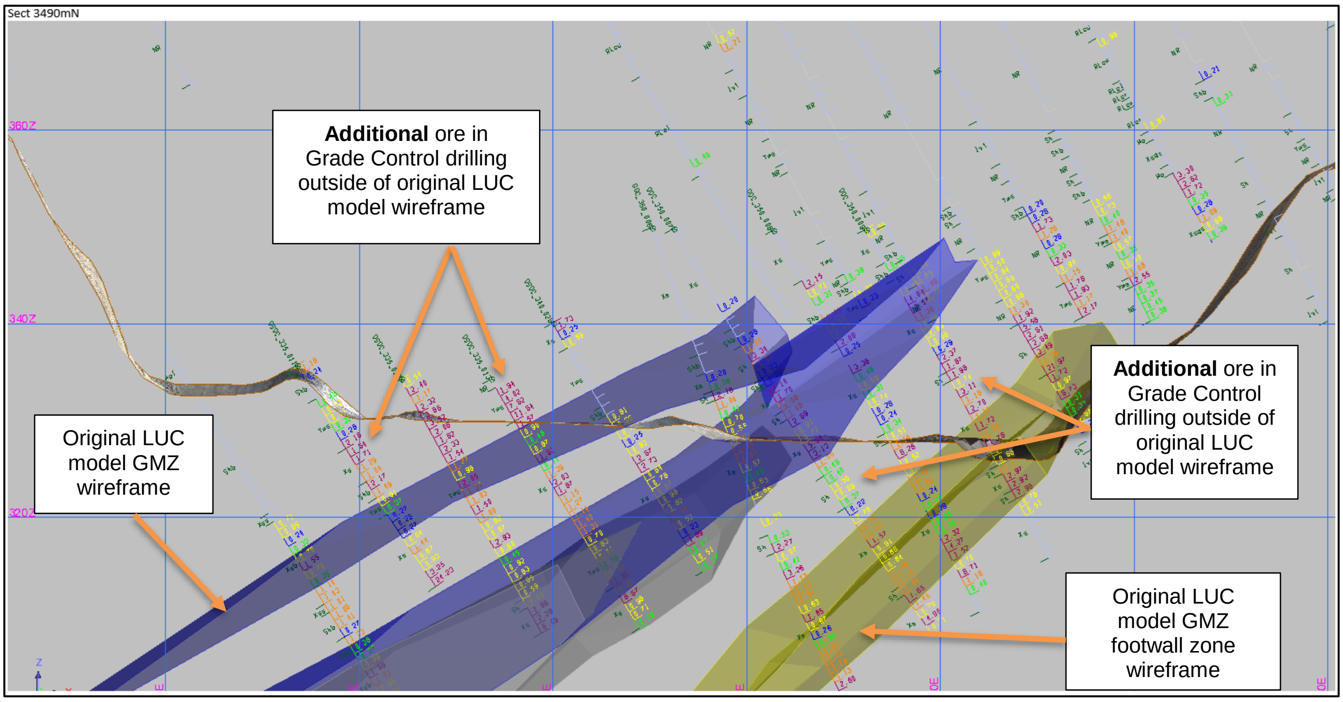
Gilbeys Batch Trial Reconciliation Summary

Period	DECLARED ORE MINED (DOM) Reconciled Mined - includes material outside model (digblocks)				GRADE CONTROL (GC) Digblocks - constrcuted using GC model and isoshells				ORE RESERVE (OR) Recoverable Resource (+0%tonnes and -10%oz)				Estimation method	Dilution Factor for Recoverable Reource	Reported Cut-off
	Volume (BCM)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Volume (BCM)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Volume (BCM)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)			
Batch Trial	17,716	39,079	1.33	1,676	16,066	40,796	1.18	1,546	13,293	33,221	1.06	1,132	LUC	+0% tonnes and -10% oz	>0.5g/t Au
Total	17,716	39,079	1.33	1,676	16,066	40,796	1.18	1,546	13,293	33,221	1.06	1,132			

Metrics

Period	DOM vs. GC				GC vs. OR				DOM vs. OR			
	Volume (BCM)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Volume (BCM)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Volume (BCM)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)
Batch Trial	110%	96%	113%	108%	121%	123%	111%	137%	133%	118%	126%	148%
Total	110%	96%	113%	108%	121%	123%	111%	137%	133%	118%	126%	148%

Figure 2: Cross Section 3490mn Showing Additional Ore Defined In Grade Control Drilling



Data collected over the March quarter shows that the **overall** mine reconciliation for all ore sources, between Declared Ore Mined (DOM) versus Grade Control (GC) model was excellent, demonstrating the significant improvements implemented at the operation over the last nine months to manage the mine to mill grade control process (Table 3). The **overall** mine reconciliation of DOM versus the Localised Uniform Conditioning (LUC) recoverable resource (OR) for the quarter was 99% for tonnes, however the grade comparison was significantly lower at 82% (Table 3). The grade results were below expectations, although a step change improvement on the historical OK model which was 66% on grade (Table 4). Management have conducted a thorough investigation, which has not been able to conclusively identify the problematic ore source due to blending of 3+ ore sources (GMZ, GECB, Golden Wings, GFIN and older blended stockpiles) throughout the period.

The short c.34kt GMZ ore only batch trial discussed above demonstrated encouraging results, so management have committed to a c.98kt GMZ only batch trial to provide more substantial information. This batch trial commenced on 25th April and will conclude in early May with results expected by mid-May, subject to no operational issues compromising the continuous feed of ore.

The GMZ represents +90% of the remaining currently defined Ore Reserves at Dalgaranga. The GECB footwall lodes, which management believes has been a significant contributor to the poor reconciliation results, are diminishing with increasing depth of the Gilbey's pit, such that for the next 3 years, the GECB footwall lodes will contribute <10% of ore feed.

Table 3: Reconciliation Data For March Quarter Gilbey's LUC Model Only

Gilbey's Only Overall Reconciliation LUC
March QTR 2020
>0.5g/t Au

Period	DECLARED ORE MINED (DOM) Reconciled Mined - excludes material outside of digblocks.				GRADE CONTROL (GC) Digblocks - constrcuted using GC model and isoshells				ORE RESERVE (OR) Recoverable Resource				Estimation method	Reported Cut-off
	Volume (BCM)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Volume (BCM)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Volume (BCM)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)		
Jan-20	100,342	220,751	0.82	5,826	96,180	211,596	1.00	6,817	97,813	215,188	1.03	7,151	LUC	>0.5g/t Au
Feb-20	99,317	218,498	0.88	6,195	102,510	225,521	1.06	7,673	99,168	218,169	1.06	7,420	LUC	>0.5g/t Au
Mar-20	93,489	223,706	0.82	5,927	90,446	231,549	1.06	7,873	91,336	234,311	1.01	7,622	LUC	>0.5g/t Au
Total	293,148	662,955	0.84	17,948	289,136	668,666	1.04	22,363	288,316	667,668	1.03	22,193		

Metrics

Period	DOM vs. GC				GC vs. OR				DOM vs. OR			
	Volume (BCM)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Volume (BCM)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Volume (BCM)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)
Jan-20	104%	104%	82%	85%	98%	98%	97%	95%	103%	103%	80%	81%
Feb-20	97%	97%	83%	81%	103%	103%	100%	103%	100%	100%	83%	83%
Mar-20	103%	97%	78%	75%	99%	99%	105%	103%	102%	95%	81%	78%
Total	**101%**	**99%**	**81%**	**80%**	**100%**	**100%**	**101%**	**101%**	**102%**	**99%**	**82%**	**81%**

Table 4: Reconciliation data H1 2019 (January – June 2019) for Gilbey's OK model (+ June LUC)

Gilbey's Only Overall Reconciliation OK + LUC
>0.5g/t

Period	DECLARED ORE MINED (DOM) Reconciled Mined - excludes material outside of digblocks.				GRADE CONTROL (GC) Digblocks - constrcuted using GC model and isoshells (guide)				ORE RESERVE (OR) Recoverable Resource				Estimation method	Reported Cut-off
	Volume (BCM)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Volume (BCM)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Volume (BCM)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)		
Jan-19	53,427	117,539	0.68	2,561	38,090	83,799	1.13	3,055	43,996	96,792	1.28	3,976	OK	0.5g/t
Feb-19	38,625	84,975	0.80	2,182	40,361	88,795	1.20	3,415	42,223	92,891	1.35	4,041	OK	0.5g/t
Mar-19	111,882	246,140	0.83	6,581	116,598	256,516	1.16	9,550	88,353	194,377	1.29	8,048	OK	0.5g/t
Apr-19	72,682	159,900	0.67	3,456	69,462	152,817	0.95	4,672	76,679	168,694	1.08	5,842	OK	0.5g/t
May-19	99,170	218,174	0.72	5,070	91,588	201,493	0.96	6,207	88,065	193,742	1.06	6,625	OK	0.3g/t
Jun-19	86,823	191,010	0.87	5,339	77,366	170,206	0.92	5,053	83,790	184,338	1.05	6,222	LUC	0.5g/t
Total	**462,608**	**1,017,737**	**0.77**	**25,189**	**433,466**	**953,626**	**1.04**	**31,953**	**423,106**	**930,834**	**1.16**	**34,754**		

Metrics

Period	DOM vs. GC				GC vs. OR				DOM vs. OR			
	Volume (BCM)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Volume (BCM)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Volume (BCM)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)
Jan-19	140%	140%	60%	84%	87%	87%	89%	77%	121%	121%	53%	64%
Feb-19	96%	96%	67%	64%	96%	96%	88%	85%	91%	91%	59%	54%
Mar-19	96%	96%	72%	69%	132%	132%	90%	119%	127%	127%	65%	82%
Apr-19	105%	105%	71%	74%	91%	91%	88%	80%	95%	95%	62%	59%
May-19	108%	108%	75%	82%	104%	104%	90%	94%	113%	113%	68%	77%
Jun-19	112%	112%	94%	106%	92%	92%	88%	81%	104%	104%	83%	86%
Total	**107%**	**107%**	**74%**	**79%**	**102%**	**102%**	**90%**	**92%**	**109%**	**109%**	**66%**	**72%**

Table 5: Reconciliation data H1 July – March 2020 for Gilbey's LUC model only

Gilbey's Only Overall Reconciliation LUC
July 2019 - March 2020
>0.5g/t Au

Period	DECLARED ORE MINED (DOM) Reconciled Mined - excludes material outside of digblocks.				GRADE CONTROL (GC) Digblocks - constrcuted using GC model and isoshells				ORE RESERVE (OR) Recoverable Resource				Estimation method	Reported Cut-off
	Volume (BCM)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Volume (BCM)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Volume (BCM)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)		
Jul-19	101,101	222,421	0.88	6,267	95,212	209,467	0.93	6,250	76,079	167,373	1.06	5,710	LUC	>0.5g/t Au
Aug-19	114,398	251,675	0.77	6,244	109,789	241,536	0.93	7,250	96,568	212,449	1.00	6,825	LUC	>0.5g/t Au
Sep-19	78,509	172,720	0.89	4,934	75,769	166,691	0.95	5,074	80,023	176,050	1.02	5,749	LUC	>0.5g/t Au
Oct-19	79,122	174,069	0.80	4,495	75,355	165,782	0.92	4,928	66,425	146,134	1.02	4,801	LUC	>0.5g/t Au
Nov-19	101,766	223,885	0.76	5,489	91,968	202,329	0.94	6,093	83,678	184,092	0.87	5,125	LUC	>0.5g/t Au
Dec-19	89,310	196,483	0.67	4,202	87,637	192,802	0.83	5,172	89,765	197,484	0.85	5,396	LUC	>0.5g/t Au
Jan-20	100,342	220,751	0.82	5,826	96,180	211,596	1.00	6,817	97,813	215,188	1.03	7,151	LUC	>0.5g/t Au
Feb-20	99,317	218,498	0.88	6,195	102,510	225,521	1.06	7,673	99,168	218,169	1.06	7,420	LUC	>0.5g/t Au
Mar-20	93,489	223,706	0.82	5,927	90,446	231,549	1.06	7,873	91,336	234,311	1.01	7,622	LUC	>0.5g/t Au
Total	857,353	1,904,207	0.81	49,579	824,866	1,847,273	0.96	57,131	780,854	1,751,250	0.99	55,799		

Metrics

Period	DOM vs. GC				GC vs. OR				DOM vs. OR			
	Volume (BCM)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Volume (BCM)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Volume (BCM)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)
Jul-19	106%	106%	94%	100%	125%	125%	87%	109%	133%	133%	83%	110%
Aug-19	104%	104%	83%	86%	114%	114%	93%	106%	118%	118%	77%	91%
Sep-19	104%	104%	94%	97%	95%	95%	93%	88%	98%	98%	87%	86%
Oct-19	105%	105%	87%	91%	113%	113%	90%	103%	119%	119%	79%	94%
Nov-19	111%	111%	81%	90%	110%	110%	108%	119%	122%	122%	88%	107%
Dec-19	102%	102%	80%	81%	98%	98%	98%	96%	99%	99%	78%	78%
Jan-20	104%	104%	82%	85%	98%	98%	97%	95%	103%	103%	80%	81%
Feb-20	97%	97%	83%	81%	103%	103%	100%	103%	100%	100%	83%	83%
Mar-20	103%	97%	78%	75%	99%	99%	105%	103%	102%	95%	81%	78%
Total	**104%**	**103%**	**84%**	**87%**	**106%**	**105%**	**97%**	**102%**	**110%**	**109%**	**82%**	**89%**

Note: Discrepancies in totals are a result of rounding

RESOURCE DEFINITION DRILL PROGRAM (APRIL)

Immediately post quarter end, a 10-hole reverse circulation (RC) infill drill program commenced and was completed by mid-April (Figure 3). The drilling targeted the shallower GMZ zone of Inferred Resources located immediately below the southern end of the current reserve pit (Figure 4). The program was designed to reduce the drill intersection spacing to a nominal 25m x 25m (from approximately 50m x 50m). If successful, the drilling will improve confidence in grade and continuity of GMZ mineralisation sufficiently to justify an Indicated Resource categorisation, which in turn will be subjected to an assessment of economic factors with the potential to be included in the Dalgaranga Ore Reserves. The results (assays pending) will be incorporated in the Mineral Resource estimation update currently underway.

Figure 3: Plan View Of The Gilbey's Pit Showing Drill Collar Locations Drilled At -60^0 To The East

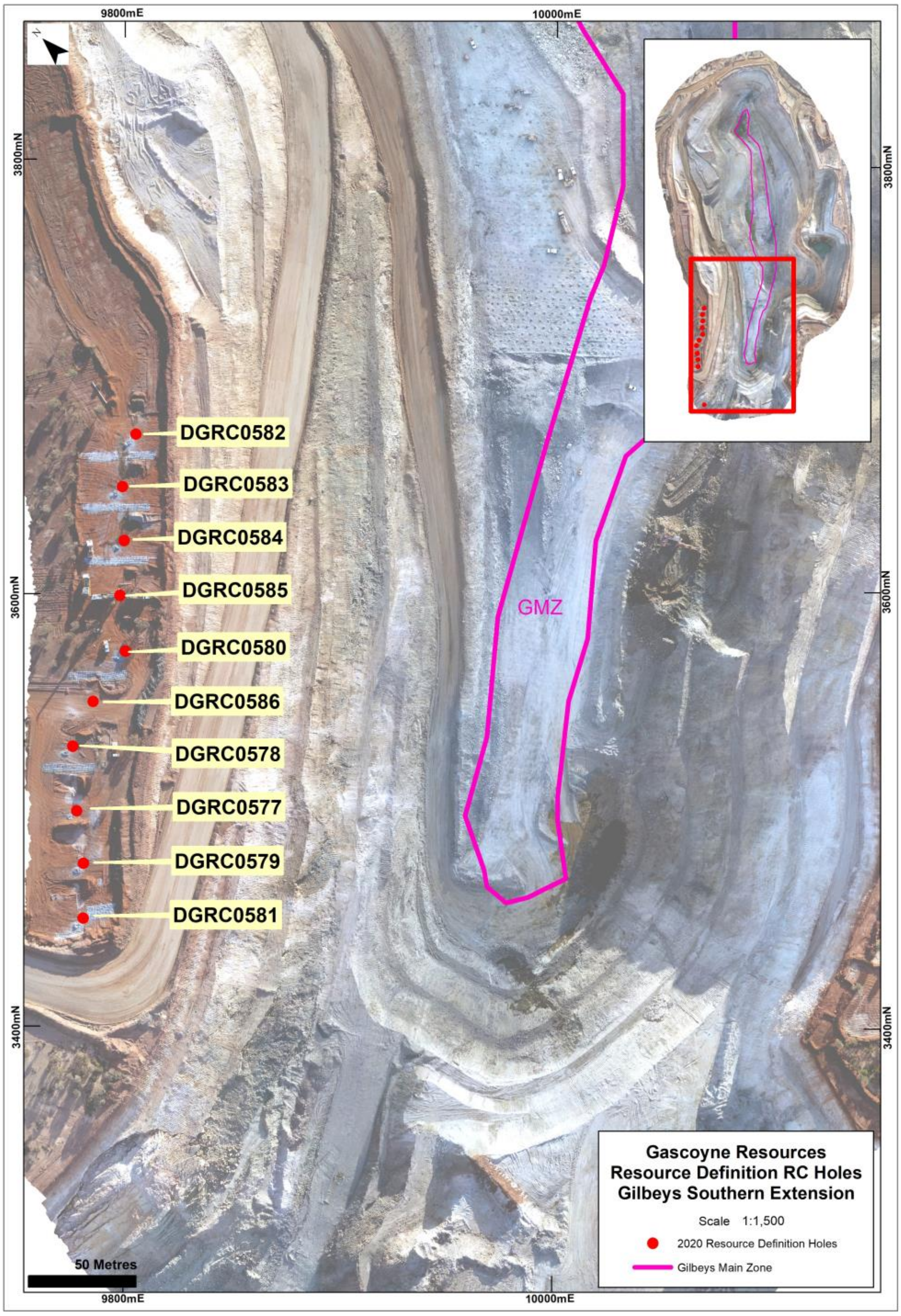
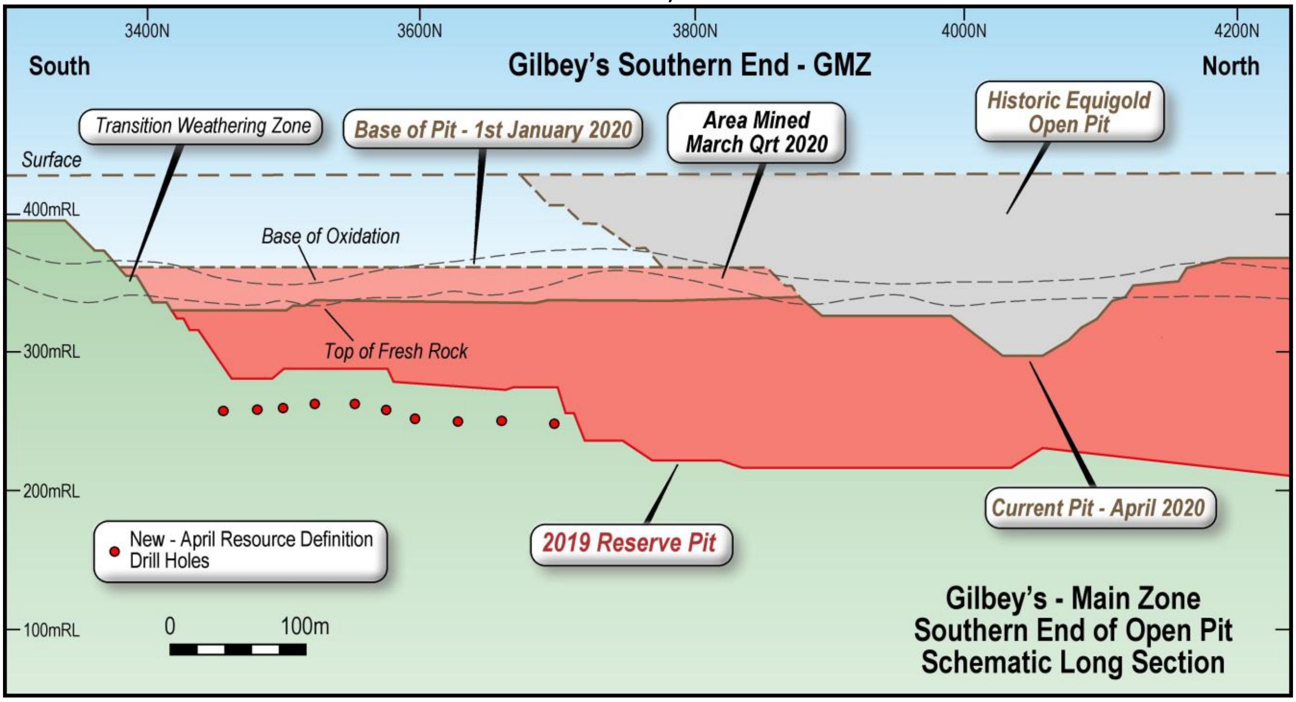


Figure 4: Long Section Showing Drill Hole Pierce Points Targeting the Shallower GMZ Below Reserve Pit **(Looking West)**



EXPLORATION

Exploration activities for the quarter were limited to preparation for the resource definition drill program which was completed in April to extend the mine life of the Dalgaranga mine. In addition, geochemistry survey plans and air core drill programs designed to test the regional exploration tenements surrounding the Dalgaranga mine were advanced during the period. Details of the expenditure incurred on these activities is set out in the Appendix 5B accompanying this announcement.

CORPORATE

Revenue Protection

To protect the short-term viability of the Dalgaranga operations under Voluntary Administration, the Administrators purchased short term put options during the quarter to protect revenue for the majority of gold production to 31 July 2020 (Table 6).

Table 6: Put Options

Summary of Gold Put Options				
Month	**Apr-20**	**May-20**	**Jun-20**	**Jul-20**
Ounces	7,000	4,000	4,000	7,000
A$ / oz	$2,000	$2,100	$2,100	$2,200
Ounces		1,600	1,600	
A$ / oz		$2,200	$2,200	
Total Ounces	**7,000**	**5,600**	**5,600**	**7,000**
Note: Put options acquired by Administrators of 1,400 ounces per week from 1-Mar-20 to 31-Jul-20				

Voluntary Administration Update

The dual track process for a recapitalisation or sale continued. An application to the courts to extend the period for convening of the second creditors meeting was successful. The meeting must be convened by 30 June 2020.

In the meantime, the Administrators continued to trade the business. Discussions with all stakeholders to determine the optimal course of action have continued.

The Administrators wish to again thank all employees, Lenders (Banking Syndicate), NRW Holdings, and all Gascoyne suppliers for their ongoing efforts and support to date.

June Quarter Guidance

Production in the June 2020 quarter is forecasted to continue at similar production levels to the March quarter. Increasing quantities of GMZ ore will be progressively accessed with GMZ to be the dominant ore source by June 2020. As a result of the successful March quarter production results, the Company is more confident of continued production levels, with a forecast range of **18,000 to 21,000 ounces** produced for the June 2020 quarter.

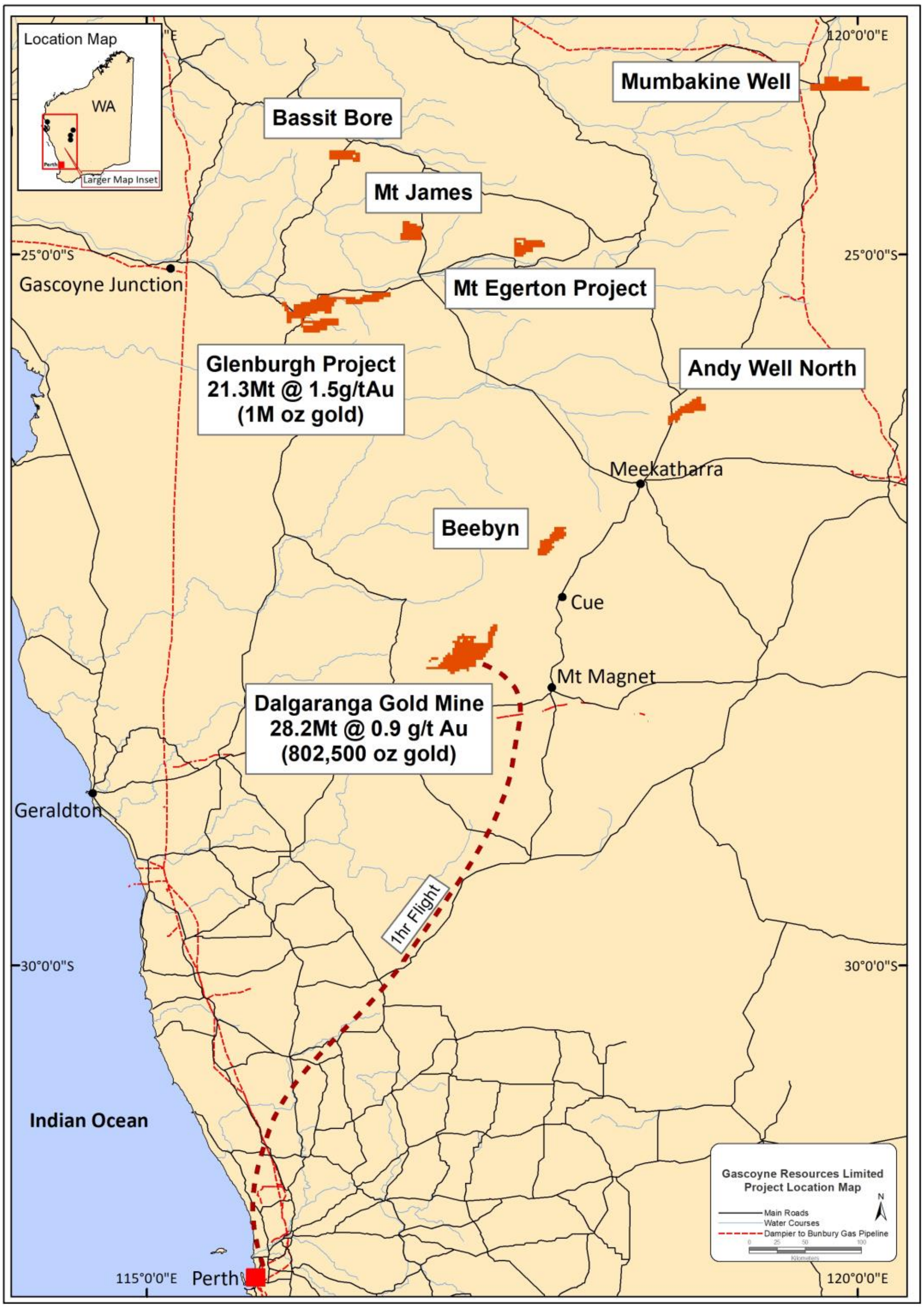


Figure 5: Gascoyne Resources Project Locations

Mining Tenements held at 31st December 2019 (All the company's tenements are within Western Australia)

Tenement	Location	Name	Ownership
ELA09/2352	Gascoyne Region	Bassit Bore	100% Gascoyne Resources
EL21/195	Murchison Region	Dalgaranga	80% Gascoyne Resources
EL59/1709	Murchison Region	Dalgaranga	80% Gascoyne Resources
EL59/1904	Murchison Region	Dalgaranga	80% Gascoyne Resources
EL59/1906	Murchison Region	Dalgaranga	80% Gascoyne Resources
L59/141	Murchison Region	Dalgaranga	100% Gascoyne Resources
L59/142	Murchison Region	Dalgaranga	100% Gascoyne Resources
L59/151	Murchison Region	Dalgaranga	100% Gascoyne Resources
L59/152	Murchison Region	Dalgaranga	100% Gascoyne Resources
L59/153	Murchison Region	Dalgaranga	100% Gascoyne Resources
L59/167	Murchison Region	Dalgaranga	100% Gascoyne Resources
L59/168	Murchison Region	Dalgaranga	100% Gascoyne Resources
L59/169	Murchison Region	Dalgaranga	100% Gascoyne Resources
L59/170	Murchison Region	Dalgaranga	100% Gascoyne Resources
ML59/749	Murchison Region	Dalgaranga	100% Gascoyne Resources
EL59/2150	Murchison Region	Dalgaranga	100% Gascoyne Resources
EL59/2053	Murchison Region	Dalgaranga	100% Gascoyne Resources
EL59/2289	Murchison Region	Dalgaranga	100% Gascoyne Resources
EL52/3531	Pilbara Region	Mumbakine Well	100% Gascoyne Resources
EL09/1325	Gascoyne Region	Glenburgh	100% Gascoyne Resources
EL09/1764	Gascoyne Region	Glenburgh	100% Gascoyne Resources
EL09/1865	Gascoyne Region	Glenburgh	100% Gascoyne Resources
EL09/1866	Gascoyne Region	Glenburgh	100% Gascoyne Resources
EL09/2025	Gascoyne Region	Glenburgh	100% Gascoyne Resources
EL09/2148	Gascoyne Region	Glenburgh	100% Gascoyne Resources
L09/56	Gascoyne Region	Glenburgh	100% Gascoyne Resources
L09/62	Gascoyne Region	Glenburgh	100% Gascoyne Resources
ML09/148	Gascoyne Region	Glenburgh	100% Gascoyne Resources
EL51/1648(1)	Murchison Region	Murchison	100% Gascoyne Resources
EL51/1681	Murchison Region	Murchison	100% Gascoyne Resources
EL52/2117	Gascoyne Region	Mt Egerton	100% Gascoyne Resources
EL52/2515	Gascoyne Region	Mt Egerton	100% Gascoyne Resources
EL52/3574	Gascoyne Region	Mt Egerton	100% Gascoyne Resources
ML52/343	Gascoyne Region	Mt Egerton	100% Gascoyne Resources
ML52/567	Gascoyne Region	Mt Egerton	100% Gascoyne Resources
EL52/3490	Gascoyne Region	Mt James	100% Gascoyne Resources

All the company's tenements are within Western Australia

(1) Doray Minerals Limited (ASX:DRM) earning into the project

Abbreviations and Definitions used in Tenement Schedule:

EL	Exploration Licence	ELA	Exploration Licence Application
ML	Mining Lease	L	Miscellaneous Licence

BACKGROUND ON GASCOYNE RESOURCES

Gascoyne Resources Limited was listed on the ASX in December 2009 and is focused on exploration, development and production of a number of gold projects in Western Australia. The Company's 100% owned gold projects combined have over **1.8 million ounces of contained gold on granted Mining Leases**:

DALGARANGA:

The Dalgaranga Gold Project (DGP) is located approximately 65km by road NW of Mt Magnet in the Murchison gold mining region of Western Australia and covers the majority of the Dalgaranga greenstone belt (Refer figure 1). After discovery in the early 1990's, the project was developed and from 1996 to 2000 produced 229,000 oz's of gold with reported cash costs of less than $350/oz.

The Feasibility Study (FS) completed on the DGP in November 2016 highlighted a robust development case for the Project based on the development of two open pits feeding a 2.5 Mtpa processing facility resulting in production of around 100,000 ozpa for 6 years. As a result of the FS, the Company progressed through the funding, development and construction phases for the Project. Construction was completed ahead of schedule and under budget, with first gold poured in late May 2018.

Poor reconciliation results against the original Mineral Resource model in the first 12 months of production, resulted in a requirement to update the Mineral Resource and Ore Reserve estimates targeting a greater reliability of prediction of future performance.

An updated Mineral Resource was completed in August 2019 with the Dalgaranga Gold Project Mineral Resource containing 28.2Mt @ 0.9 g/t gold for 802,500oz of gold (ASX Announcement 28 August 2019). Refer table 5.

An updated Ore Reserve Estimate was completed in October 2019 with the Dalgaranga Gold Project Ore Reserve containing 16.9Mt at 0.9 g/t for 502koz of contained gold (ASX Announcement 3 October 2019). Refer table 6.

Significant exploration potential remains at Dalgaranga within the Company's extensive tenement holdings.

Table 6: Dalgaranga Gold Project

30 June 2019 Summary Mineral Resource Statement

Classification	Mt	Au g/t	Au koz
Measured	1.6	0.91	45.5
Indicated	19.4	0.90	560.1
Measured + Indicated	21.0	0.90	605.7
Inferred	7.2	0.85	196.8
TOTAL	**28.2**	**0.89**	**802.5**

Note: Discrepancies in totals are a result of rounding

Table 7: Dalgaranga Gold Project

30 June 2019 Summary Ore Reserve Statement

Classification	Oxidation state	COG (g/t Au)	Mt	Au g/t	Au koz
Proved	Oxide	0.25	0.1	1.1	4.1
	Transition	0.30	0.4	0.9	11.0
	Fresh	0.32	0.9	0.8	22.4
	Stockpiles	0.25	0.0	0.5	2.6
	Gold In circuit				1.3
	SUBTOTAL		**1.4**	**0.9**	**41.4**
Probable	Oxide	0.25	0.7	0.8	19.2
	Transition	0.30	1.1	0.9	31.9
	Fresh	0.32	13.7	0.9	409.2
	SUBTOTAL		**15.5**	**0.9**	**460.4**
Total			**16.9**	**0.9**	**501.8**

GLENBURGH:

The Glenburgh Project in the Gascoyne region of Western Australia, has a Mineral Resource estimate of: **21.3Mt @ 1.5 g/t Au for 1.0 million oz gold** from several prospects within a 20km long shear zone (see Table 7).

A preliminary feasibility study on the project has been completed (ASX announcement 5 August 2013) that showed a viable project exists, with a production target of 4.9 Mt @ 2.0 g/t for 316,000 oz (underpinned by 70% Indicated Mineral Resources and 30% Inferred Mineral Resources) within 12 open pits and one underground operation. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. The study showed attractive all in operating costs of under A$1,000/oz and indicated a strong return with an operating surplus of ~ A$160M over the 4+ year operation. The study included approximately 40,000m of resource drilling, metallurgical drilling and test work, geotechnical, hydro geological and environmental assessments. Importantly the study has not included the drilling completed during 2013, which intersected significant shallow high-grade zones at a number of the known deposits.

Table 8: Glenburgh Deposits - Area Summary

Mineral Resource Estimate (0.5 g/t Au Cut-off)

Area	Measured			Indicated			Inferred			Total		
	Tonnes Mt	Au g/t	Au Oz	Tonnes Mt	Au g/t	Au Oz	Tonnes Mt	Au g/t	Au Oz	Tonnes Mt	Au g/t	Au Oz
North East	0.2	4.0	31,000	1.4	2.1	94,000	3.3	1.7	178,000	**4.9**	**1.9**	**303,000**
Central	2.6	1.8	150,000	3.2	1.3	137,000	8.4	1.2	329,000	**14.2**	**1.3**	**616,000**
South West							2.2	1.2	84,000	**2.2**	**1.2**	**84,000**
Total	**2.9**	**2.0**	**181,000**	**4.6**	**1.6**	**231,000**	**13.9**	**1.3**	**591,000**	**21.3**	**1.5**	**1,003,000**

Note: Discrepancies in totals are a result of rounding

EGERTON:

The project includes the high-grade Hibernian deposit and the high-grade Gaffney's Find prospect, which lie on granted mining leases. Previous drilling includes high grade intercepts, **14m @ 71.7 g/t gold, 34m @ 14.8 g/t gold, 8m @ 11.4 g/t gold, 2m @ 147.0 g/t gold**, and **5m @ 96.7 g/t gold** associated with quartz veining in shallow south-west plunging shoots. The Hibernian deposit has only been drill tested to 70m below surface and there is strong potential to expand the deposit with drilling testing deeper extensions to known shoots and targeting new shoot positions. Extensions to mineralised trends and new regional targets will be tested with Air core during drilling campaigns.

Further information is available at www.gascoyneresources.com.au

Competent Persons Statement

The Mineral Resources for the Gilbey's, Gilbey's South, Plymouth, and Sly Fox gold deposits at the Dalgaranga project has been compiled under the supervision of Mr Michael Job and Mr Michael Millad. Mr Michael Job is a Principal Geologist/Geostatistician at Cube Consulting Pty Ltd and a Fellow in good standing of the Australian Institute of Mining and Metallurgy. Mr Michael Millad is a Director and Principal Geologist/Geostatistician at Cube Consulting Pty Ltd, and a Member in good standing of the Australian Institute of Geoscientists. Both Mr Job and Mr Millad have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that was undertaken to qualify as a Competent Persons, as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC Code 2012 Edition). Mr Michael Job and Mr Michael Millad consent to the inclusion of the data in the form and context in which it appears (see ASX announcement dated 28 August 2019).

The Mineral Resource for the Golden Wings gold deposit at the Dalgaranga project has been compiled by Mr Scott Dunham, a Competent Person who is a Fellow of The Australia Institute of Mining and Metallurgy and an employee of SD2 Pty Ltd. Mr Dunham has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that was undertaken to qualify as a Competent Persons, as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC Code 2012 Edition) (see ASX announcement dated 28 August 2019).

The Ore Reserves for the Gilbey's, Gilbey's South, Sly Fox and Golden Wings gold deposits at the Dalgaranga project has been compiled under the supervision of Mr. Neil Rauert. Mr. Neil Rauert is a Senior Mining Engineer and full-time employee of Gascoyne Resources and a Fellow in good standing of the Australian Institute of Mining and Metallurgy. Mr. Neil Rauert has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that was undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (The Joint Ore Reserves Committee Code – JORC Code 2012 Edition). Mr. Neil Rauert consents to the inclusion of the data in the form and context in which it appears. (see ASX announcement dated 3 October 2019).

Information in this announcement relating to the Dalgaranga project is based on data compiled by Gascoyne's Chief Geologist Mr Julian Goldsworthy who is a member of The Australasian Institute of Mining and Metallurgy. Mr Goldsworthy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Goldsworthy consents to the inclusion of the data in the form and context in which it appears.

The Glenburgh Mineral Resources have been estimated by RungePincockMinarco Limited, an external consultancy, and are reported under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (see ASX announcement dated 24 July 2014 titled "High Grade Domains Identified Within Updated Glenburgh Gold Mineral Resource"). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcements.

The Glenburgh 2004 JORC resource (see ASX announcement dated 29 April 2013) which formed the basis for the preliminary Feasibility Study was classified as Indicated and Inferred and as a result, is not sufficiently defined to allow conversion to an ore reserve; the financial analysis in the preliminary Feasibility Study is conceptual in nature and should not be used as a guide for investment. It is uncertain if additional exploration will allow conversion of the Inferred resource to a higher confidence resource (Indicated or Measured) and hence if a reserve could be determined for the project in the future. Production targets referred to in the preliminary Feasibility Study and in this report are conceptual in nature and include areas where there has been insufficient exploration to define an Indicated mineral resource. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. This information was prepared and first disclosed under the JORC Code 2004, the resource has now been updated to conform to the JORC 2012 guidelines. This new JORC 2012 resource, reported above, will form the basis for any future studies.

The Mt Egerton drill intersections referred to in this announcement were prepared and first disclosed under the JORC Code 2004. They have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Information in this announcement relating to the Mt Egerton Gold Project is based on data compiled by Gascoyne's Chief Geologist Mr Julian Goldsworthy who is a member of The Australasian Institute of Mining and Metallurgy. Mr Goldsworthy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Persons under the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Goldsworthy consents to the inclusion of the data in the form and context in which it appears.

The Company confirms it is not aware of any new information or data that materially affects the information included in the above referenced ASX announcements and that all material assumptions and technical parameters underpinning the estimates in these ASX announcements continue to apply and have not materially changed.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Gascoyne Resources Limited	
ABN	Quarter ended ("current quarter")
57 139 522 900	**31 March 2020**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	44,470	116,627
1.2	Payments for		
	(a) exploration & evaluation (if expensed)		
	(b) development		
	(c) production	(17,467)	(71,465)
	(d) staff costs	(738)	(1,801)
	(e) administration and corporate costs	(1,648)	(4,858)
1.3	Dividends received (see note 3)		
1.4	Interest received		13
1.5	Interest and other costs of finance paid	(286)	(537)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)	(923)	(2,406)
1.9	**Net cash from / (used in) operating activities**	**23,408**	**35,573**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(72)	(2,376)
	(d) exploration & evaluation (if capitalised)	(396)	(964)
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material) - Exploration and evaluation expenditure - Expenditure on mine properties/mine properties under development	(16,423)	(33,609)
2.6	**Net cash from / (used in) investing activities**	**(16,891)**	**(36,949)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(1,328)	(14,754)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**(1,328)**	**(14,754)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	(4,591)	16,728
4.2	Net cash from / (used in) operating activities (item 1.9 above)	23,408	35,573
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(16,891)	(36,949)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,328)	(14,754)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**598**	**598**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	598	5
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	(4,596)
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**598**	**(4,591)**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1*	6,122
6.2	Aggregate amount of payments to related parties and their associates included in item 2*	15,888

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

*Payments to NRW, Mining contractor and shareholder

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	80,022	80,022
7.2	Credit standby arrangements		
7.3	Other (please specify)	17,000	11,903
7.4	**Total financing facilities**	97,022	91,925

7.5	**Unused financing facilities available at quarter end**	5,000
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

7.1 Secured Project Finance and Asset Finance facilities held with National Australia Bank and Commonwealth Bank of Australia (interest rate:7.6%) and Secured financial liability arising out of the close out of gold forward contracts held with National Australia Bank and Commonwealth Bank of Australia (interest rate: 3.3%).

7.3 Other represents the NRW working capital facility, secured with a second ranking charge over subsidiary GNT Resources Pty Ltd.'s assets and a $5m short term overdraft facility provided by National Australia Bank and Commonwealth Bank of Australia

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	23,408
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(396)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	23,012
8.4	Cash and cash equivalents at quarter end (Item 4.6)	598
8.5	Unused finance facilities available at quarter end (Item 7.5)	5,000
8.6	Total available funding (Item 8.4 + Item 8.5)	5,598
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	0.2

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

The entity is in voluntary administration and trading in its securities remains suspended. The voluntary administrators have been progressing a dual track process to achieve either a sale or recapitalisation of the entity's group or its assets. The dual track process has progressed significantly but remains ongoing. The entity is in incomplete and confidential negotiations for a transaction that, if successful, will improve its financial position.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2020

Authorised by: *The Joint and Several Voluntary Administrators of Gascoyne Resources Limited*
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.