

**14 MAY 2020: APRIL PRODUCTION UPDATE**

**FOURTH STRAIGHT MONTH EXCEEDING 6koz AND BEST GRADE TO DATE**

**DALGARANGA GOLD PROJECT:**

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

**April Results:**

- A total of **6,506 ounces** produced for April at **record** processed grade of **0.98g/t Au**;
- **Fourth** month in a row above 6,000 ounces produced reflecting higher grades accessed from the **Gilbey's Main Zone (GMZ)**;
- Five out of six months exceed 6,000oz produced (since November 2019);
- Approximately **60%** of ore processed sourced from the higher grade **GMZ**;
- June quarter **guidance** of 18-21koz Au on track;
- A total of **226,500** dry tonnes processed at a grade of **0.98g/t Au** achieving a **90.9%** total process recovery;
- Excellent overall monthly Gilbey's **reconciliation** 101% tonnes, 110% grade and 111% ounces (>0.5g/t DOM<sup>1</sup> vs OR<sup>2</sup>);
- Sustained access to the **GMZ** locks in **successful** operational turnaround;

**Resource Model, Ore Reserve and Life of Mine Plan Update:**

- An update to the Mineral Resource model is currently underway and will in turn be used to update the Ore Reserves and Life of Mine Plan - to be completed in the June quarter;
- Results from the recently completed highly successful southern **GMZ** infill 10-hole RC resource definition drill program (See ASX announcement dated 6 May 2020) will be incorporated in the new Ore Reserve;
- This should add cheaper ounces to be mined in the next two years;

**Geological Reconciliations:**

- The c. 100kt GMZ only batch trial was completed 6 May 2020, with results pending final reconciliations and mint outturns due by end of May;

**COVID-19 Management:**

- The Company continues to maintain management 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 have been no COVID-19 positive tests for any employee.

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.*

1. DOM = Declared Ore Mined; and 2. OR = Recoverable Resource