

9 June 2020: MAY PRODUCTION UPDATE

STRONG FY20 SECOND HALF HAS GASCOYNE ON TRACK TO EXCEED 70KOZ AFTER RECORD MONTHLY PRODUCTION AND GRADE IN MAY

DALGARANGA GOLD PROJECT:

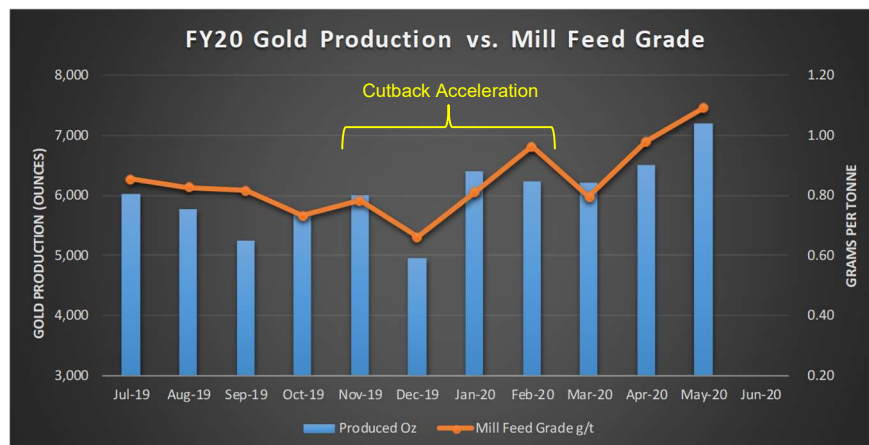
Gascoyne Resources Limited (Administrators Appointed) (Gascoyne or the Company) is pleased to provide the following update on production results for the month of May 2020:

FY20:

- Gold production on track to exceed 70Koz for FY20
- FY20 production comes after March quarter production guidance of 18Koz to 21Koz achieved (18.8Koz actual) and June quarter guidance of 18Koz to 21Koz tracking to upper end of range (13.7Koz for first 2 months)

May Results:

- A record of **7,189** ounces of gold produced in May, at record processed grade of **1.09g/t**;
- A total of 226,431 dry tonnes was processed with a 90.8% gold recovery;
- **Fifth** consecutive month exceeding 6,000 ounces produced, reflecting higher grades accessed from the Gilbey's Main Zone (GMZ);
- Approx. 60% of ore processed was sourced from the GMZ, supported by high grade ore from Golden Wings;
- Continued excellent overall monthly Gilbey's reconciliation against new mine plan and reserve model: 111% tonnes, 105% grade and 117% ounces (>0.5g/t DOM¹ vs OR²) for May.



Gascoyne CEO Richard Hay said "These results further demonstrate the turnaround at Dalgaranga. Actual production continues to meet forecast and we are confident this trend will continue."

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