

25 June 2020

Australian Securities Exchange Limited
Via ASX Market Announcements Platform

Update on NRW Agreement

The Voluntary Administrators* of Gascoyne Resources Ltd and each of its wholly owned subsidiaries (All Administrators Appointed) ("Gascoyne", ASX:GKY) refer to Gascoyne's ASX announcement of 18 June 2020 regarding the agreement with NRW in relation to payment of its pre-administration debt. Gascoyne has now agreed with NRW that the amount of the upfront payment will be 8.75% of the gross proceeds of the equity raising to be conducted pursuant to the Deed of Company Arrangement ("DOCA") proposal set out in the Voluntary Administrators' report to creditors on 18 June 2020 ("GKY Proposal"), up to a maximum amount of \$7 million.

The Voluntary Administrators also refer to Gascoyne's ASX Announcement of 24 June 2020 regarding the alternative DOCA proposal, recapitalisation and relisting plan received from Hanking Australia Investment Pty Ltd on 22 June 2020 ("Hanking Proposal"). NRW has confirmed to the Voluntary Administrators that NRW intends to vote in favour of the GKY Proposal and to vote against an adjournment of the meeting of creditors for the purpose of further considering the Hanking Proposal. In the event that a further DOCA proposal is made or the meeting of creditors on 25 June 2020 is adjourned or delayed, NRW has reserved its ability to maintain or change its position.

The meeting of creditors will be held later today, 25 June 2020. An update regarding next steps in relation to the recapitalisation and relisting plan will be provided to shareholders in due course following this meeting.

*Michael Ryan, Kathryn Warwick and Ian Francis all Senior Managing Directors of FTI Consulting were appointed as Voluntary Administrators of Gascoyne on 2 June 2019.

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

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