

5 August 2020: JULY PRODUCTION UPDATE

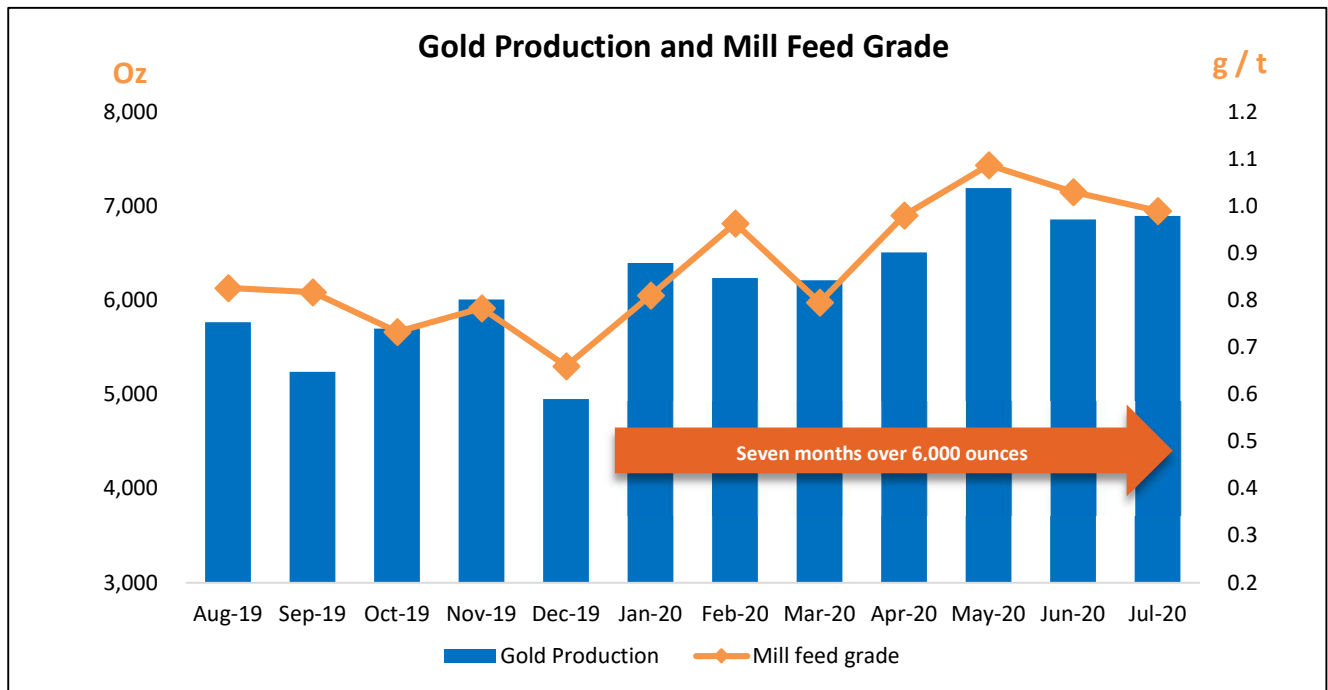
7 Consecutive Months >6k ounces of Gold Produced

DALGARANGA GOLD PROJECT:

Gascoyne Resources Limited (Subject to Deed of Company Arrangement) (Gascoyne or the Company) is pleased to provide the following update on production results for the month of July 2020:

July Results:

- A total of 6,893 ounces of gold produced in July, at processed feed grade of 1.0g/t;
- A total of 233,854 dry tonnes were processed with 92.9% gold recovery;
- **Seventh** consecutive month exceeding 6,000 ounces of gold produced, reflecting higher grades accessed from the Gilbey's Main Zone (GMZ);
- Approx. 68% of ore processed was sourced from the GMZ, supported by high grade ore (approx. 18% of tonnes processed) from Golden Wings;



Gascoyne CEO Richard Hay said "After a seventh consecutive month producing in excess of 6,000 ounces of gold, we are off to a solid start to the FY21 guidance of 70-80koz. We are looking forward to completing the upcoming capital raise to reduce net debt, and provide sufficient working capital to commence drilling and exploration activities with the aim of growing the company."

For more information, please contact:

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This announcement has been authorised for release to the ASX by the Deed Administrators of Gascoyne.