

25 June 2020

Australian Securities Exchange Limited
Via ASX Market Announcements Platform

Creditors Vote to Approve Gascoyne DOCA proposal

The Voluntary Administrators* of Gascoyne Resources Ltd and each of its wholly owned subsidiaries (All Administrators Appointed) ("Gascoyne", ASX:GKY) are pleased to announce that creditors of Gascoyne have approved a Deed of Company Arrangement ("DOCA") as part of a broader recapitalisation and relisting plan at the second meeting of creditors held on 25 June 2020. The DOCA proposal was outlined in the Report to Creditors dated 18 June 2020 ("GKY Proposal"), with improvements made since that date for unsecured creditors with debts larger than \$10,000.

The DOCA was approved by a majority of creditors in both number and value.

Creditors were first also asked to vote on adjournment of the creditors meeting to 10 July 2020, which would have allowed further time to develop the Hanking Proposal (refer ASX Announcement 24 June 2020) and potentially the proposal received late on 24 June 2020 from Habrok Mining Pty Ltd. A resolution for this adjournment was not passed by creditors.

It was noted during the creditor meeting that the competitive tension generated from competing proposals had ultimately generated a better return for unsecured creditors, and the Voluntary Administrators thanked all parties for their interest in Gascoyne.

All documents relating to the creditor meeting continue to be available at:

<https://www.fticonsulting-asia.com/creditors/gascoyne-resources-ltd-and-subsiaries>

Gascoyne will now proceed to enter into the DOCA, and issue the necessary documents in the coming weeks (including a shareholder notice of meeting and prospectus) to advance the broader recapitalisation and relisting plan.

*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.

-ENDS-

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