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Australian Securities Exchange Limited  
Via ASX Market Announcements Platform

## Senior Lenders Confirm Support for Gascoyne DOCA proposal

The Deed Administrators\* of Gascoyne Resources Ltd and each of its wholly owned subsidiaries (All Subject to Deed of Company Arrangement) ("Gascoyne", ASX:GCY) are pleased to announce that the Senior Lenders to Gascoyne have agreed to continue to provide the Deed Administrators with their support for the recapitalisation of Gascoyne by agreeing to exclusivity arrangements until 12 September 2020.

These arrangements are in support of the broader recapitalisation and relisting plan approved by the other creditors of Gascoyne at the second meeting of creditors held on 25 June 2020 and provide the market with significant certainty with respect to the senior debt during the recapitalisation phase.

Pursuant to the exclusivity arrangements, the Senior Lenders will give the Administrators until 12 September 2020 to complete the recapitalisation and relisting of Gascoyne which will involve re-paying the Senior Lenders all amounts owing to them in full. Until 12 September, the Senior Lenders have agreed they will not accept or enter into, or offer or agree to accept or enter into, any transaction which may jeopardise the completion of the Gascoyne DOCA. Monthly repayments to the Senior Lenders facility of \$1 million per month will also now commence from 1 July, up until 30 September.

Gascoyne will 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 Deed Administrators of Gascoyne on 26 June 2020.

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

-ENDS-

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