

4 November 2019

Circular to Creditors

Gascoyne Resources Ltd ACN 139 522 900
Gascoyne Resources (WA) Pty Ltd ACN 139 823 822
Dalgaranga Operations Pty Ltd ACN 616 858 550
GNT Resources Pty Ltd ACN 159 772 077
Egerton Exploration Pty Ltd ACN 163 614 551
Dalgaranga Exploration Pty Ltd ACN 623 055 550
Gascoyne (Ops Management) Pty Ltd ACN 619 342 979
(All Administrators Appointed) (Together “the Companies”)

I refer to previous correspondence regarding the Companies.

As you are aware, the Administrators continue to trade the Companies’ business, namely the Dalgaranga Gold Mine, whilst a recapitalisation or sale for the Companies’ business and assets via a ‘dual track’ process is pursued.

Necessary to allowing the dual track process to continue, on 31 October 2019 the Supreme Court of Western Australia granted an order for the further extension of the convening period to 6 March 2020. The extension ensures a thorough and competitive process will be undertaken for a sale or recapitalisation, with sufficient time for parties to complete due diligence, negotiate and finalise terms, through to completion of a transaction, and thus, maximising value for all stakeholders.

The order also grants the ability to bring forward the second meeting of creditors, should the opportunity arise or if it is necessary to do so. The Administrators will issue a notice to all creditors advising the exact time, date and place for the Second Meeting of Creditors. The notice will also include a detailed report into the affairs of the Companies and provide the options available for each company going forward.

A copy of the order is available from my firm’s website at: <https://www.fticonsulting-asia.com/creditors/gascoyne-resources-ltd-and-subidiaries>

If you have any queries with respect to this matter, please contact the Administrators office on (08) 9321 8533 or via email at gascoyne_enquiries@fticonsulting.com.



Ian Francis
Joint and Several Administrator

FTI Consulting (Australia) Pty Limited
ABN 49 160 397 811 | ACN 160 397 811 | AFSL Authorised Representative # 001269325
Level 47 | Central Park | 152-158 St Georges Terrace | Perth WA 6000 | Australia
Postal Address | PO Box Z5486 | St Georges Terrace | Perth WA 6831 | Australia
+61 8 9321 8533 telephone | +61 8 9321 8544 fax | fticonsulting.com