

November 9<sup>th</sup> 2017  
Australian Securities Exchange Limited  
Via Electronic Lodgement

## **GASCOYNE CAPITALISES ON STRONG A\$ GOLD PRICE BY HEDGING 82,000 Oz**

- **Gascoyne Resources Limited (through its 100% owned subsidiary, GNT Resources Pty Ltd) has entered into a gold forward sale facility with Commonwealth Bank of Australia (CBA), one of the banks mandated to arrange a debt facility for the development of the Dalgaranga Gold Project.**
- **82,000 ounces have been forward sold at A\$1,660 per ounce in a short dated forward structure.**
- **When rolled out to final longer dated maturities, based on the current forward curves a flat forward price of approximately A\$1,700 per ounce will be achieved.**

Gascoyne Resources Limited (Gascoyne or the Company) is pleased to advise that it has entered into a gold forward sales facility with Commonwealth Bank of Australia (CBA), one of the banks mandated to arrange a debt facility for the development of the Dalgaranga Gold Project, for Australian dollar denominated forward sales, in order to take advantage of the current high gold price and to de-risk the project.

The Company is required under the facility to lodge A\$5 million as cash security for the hedge, which is agreed to be released upon financial close under the project finance facility, which is on track for completion in late November.

Commenting on the hedge facility, Gascoyne's Managing Director Mike Dunbar said: *"We are pleased to have entered into the hedge facility with the Commonwealth Bank of Australia (CBA) and have entered into 82,000oz of short dated forward gold sales which when rolled to the final maturity dates, is expected to result in a realised gold price of approximately A\$1,700/oz, based on the current forward curves. The gold price is one of the largest risks to the business outside of our control and entering into this transaction at the current high gold price, significantly mitigates this risk to the project, while also providing Gascoyne significant exposure to any increase in the gold price. We are pleased that CBA, has provided this early hedging facility allowing Gascoyne to mitigate price risk for the business and the project finance."*

For further information please refer to the Company's website or contact the Company directly.

On behalf of the board of  
**Gascoyne Resources Limited**

**Michael Dunbar**  
Managing Director

