

5 August 2020

Australian Securities Exchange Limited  
Via ASX Market Announcements Platform

## Update on EGM and DOCA process

The Deed Administrators\* of Gascoyne Resources Ltd and each of its wholly owned subsidiaries (All Subject to Deed of Company Arrangement) ("Gascoyne", ASX:GCY) wish to provide an update to shareholders in relation to the extraordinary general meeting that was held at 10:00am today, 5 August 2020 ("EGM") and in relation to the DOCA process. All resolutions put to the meeting were passed by over 99% of the votes lodged by shareholders. Full proxy and poll results have been separately announced to the ASX. The Deed Administrators thank shareholders for their support of the proposals and welcome the new Directors to the Board of Gascoyne.

Late on 4 August 2020, Gascoyne received notice that proceedings have been commenced in the Federal Court of Australia by Habrok (Dalgara) Pty Ltd ("Habrok"). Habrok is related to an entity which put forward an unsuccessful Deed of Company Arrangement proposal for Gascoyne, and has on 4 August purchased the unsecured debt of an existing creditor owed approximately \$616k. These proceedings seek an order terminating the Deed of Company Arrangement entered into by Gascoyne on 26 June 2020 ("DOCA") and orders to the effect that Gascoyne be wound up (i.e. put into Liquidation). Also, an interlocutory order is sought restraining Gascoyne from taking further steps to implement and/or complete the proposed capital raising under the DOCA. On 4 August 2020, Gascoyne also received a request for documents and information from Habrok primarily in relation to the DOCA and related matters.

Gascoyne and the Deed Administrators are continuing to consider the Habrok proceedings and Habrok's requests for information and will keep shareholders informed in the ordinary course and in accordance with Gascoyne's ASX Listing Rule disclosure obligations. In the meantime, it is noted that Habrok's claims relate to alleged deficiencies in the administrators report to creditors which resulted in the proposed DOCA, assert that the DOCA is oppressive and unfairly prejudicial to creditors and that it shields the directors and advisors of Gascoyne from appropriate scrutiny and investigations. The Deed Administrators do not consider that these allegations are sustainable, and the Deed Administrators' view remains that the DOCA proposal remains in the best interests of both creditors and shareholders. The report to creditors remains available to view at <https://www.fticonsulting-asia.com/creditors/gascoyne-resources-ltd-and-subsidiaries>.

To the extent that it is alleged by Habrok that there are inconsistencies between the administrators report to creditors and the explanatory statement for the EGM, the Deed Administrators are satisfied that shareholders have been fully and appropriately informed.

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

\*Michael Ryan, Kathryn Warwick and Ian Francis all Senior Managing Directors of FTI Consulting, are the Deed Administrators of Gascoyne.



-ENDS-

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