

20 October 2020

TO THE CREDITOR AS ADDRESSED

Gascoyne Resources Ltd ACN 139 522 900 ("GCY")

GNT Resources Pty Ltd ACN 159 772 077 ("GNT")

(Together "GRL Group")

We refer to the Deed of Company Arrangement ("DOCA") executed on 26 June 2020.

Clause 3.2 of the DOCA allows the Deed Administrators to waive any condition precedent on written notice to the Creditors. Pursuant to clause 3.2 of the DOCA, the Deed Administrators notify Creditors that they will waive the Condition Precedent in clause 3.1(h) of the DOCA (being the condition that relates to the release of the NRW Security) upon providing this notice to Creditors. NRW has received its \$7m owing under the DOCA, and pursuant to the Refinancing Co-ordination Deed (which gives effect to the refinancing arrangements between NAB, CBA and Investec Plc) NRW's Security automatically releases upon reinstatement of GCY's shares to the ASX. The DOCA must be effectuated before the relisting can occur. As the condition precedent in clause 3.1(h) of the DOCA is in substance satisfied (albeit the NRW Security will not be formally released until re-listing), in order to ensure that the DOCA can be effectuated and the shares reinstated, the Deed Administrators consider the appropriate course is to waive the condition.

We will issue a further circular to creditors shortly confirming effectuation of the DOCA.

Should you have any queries please feel free to contact either FTI Consulting on (08) 9321 8533 or at Gascoyne_enquiries@fticonsulting.com



Michael Ryan

Joint and Several Deed Administrator

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