

ASX ANNOUNCEMENT

31 March 2022

GASCOYNE APPOINTS EXPERIENCED MINING EXECUTIVE ROWAN JOHNSTON AS NON-EXECUTIVE CHAIR

Gascoyne Resources Limited (“**Gascoyne**” or “**Company**”) (ASX: GCY) is pleased to announce the appointment of Mr Rowan Johnston as Non-Executive Chair, effective immediately.

Mr Johnston has been a Non-Executive Director of Gascoyne since August 2020 and was appointed Interim Chair on 31 January 2022. The Gascoyne Board has now resolved to appoint him as Non-Executive Chair on a permanent basis.

Mr Johnston is a mining engineer with over 40 years’ resources industry experience, including significant experience as a company director through executive and non-executive directorship roles. He has held various senior executive roles in Australia and internationally, primarily in the gold sector, and has experience in feasibility studies, company formations, construction, expansions and mergers.

Commenting on his appointment, Mr Johnston said:

“I am absolutely delighted to accept the role of Chairman of Gascoyne on a permanent basis, at what is a hugely exciting time in the Company’s evolution. Our re-focused exploration strategy at the Dalgara Gold Project is yielding very encouraging results, with new high-grade discoveries in the region surrounding the processing plant.

“We have a reinvigorated management team in place that has already demonstrated a strong ability to deliver positive results and articulated a clear vision to drive future growth. This energy, combined with a strong, debt-free and unhedged balance sheet and healthy cash position, puts Gascoyne in an exceptional position to continue delivering on our long-term growth objectives.”

Authorisation

This announcement has been authorised for release by the Board of Gascoyne Resources Limited.

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BACKGROUND ON GASCOYNE RESOURCES

Gascoyne was reinstated on the ASX in October 2020 and is focused on production, development and exploration of a number of gold projects in Western Australia underpinned by positive cash flow generated from the Dalgaranga Operation. In financial year 2021, Dalgaranga produced in excess of 77,000 ounces of gold. The acquisition of Firefly Resources Limited which held the Yalgoo project approximately 70km southwest of Dalgaranga completed on 10 November 2021. The Melville deposit at Yalgoo has the potential to be mined and hauled 110km by road and integrated into the Dalgaranga production plan.