

ASX ANNOUNCEMENT

6 December 2022

DALGARANGA GOLD MINE OPERATIONS UPDATE AND CONTINUATION OF VOLUNTARY SUSPENSION

Gascoyne Resources Limited (“**Gascoyne**” or “**Company**”) (ASX: GCY) provides the following update on its operating strategy in relation to the Dalgaranga Gold Project.

Update on operating strategy

As announced on 8 November 2022, Gascoyne suspended the open pit mining and ore processing operations at Dalgaranga and commenced the transition of the Dalgaranga mill to a care and maintenance basis. Since 8 November 2022, the Company has safely wound down its operations at Dalgaranga and is transitioning the mill to a care and maintenance state under which the mill will be able to recommence operations on relatively short notice. The Company expects this transition to be complete during January 2023.

Continuing suspension

On 8 November 2022, the Company voluntarily requested that its ordinary shares be suspended from quotation until the Company is in a position to make an announcement regarding the finalisation of its financial restructure program, which was anticipated to occur by 6 December 2022.

The Company is continuing to progress its financial restructuring program and is at varying stages of negotiation with a range of parties to support the restructure, however these negotiations have not yet been finalised.

Accordingly, the Company intends to remain in voluntary suspension until it is in a position to make an announcement regarding the finalisation of its restructure program, which is currently anticipated to occur on or before 28 February 2023.

The Company will continue to update the market as this restructuring program progresses (including in relation to the details of any financing).

Authorisation

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

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