

ASX ANNOUNCEMENT

1 June 2023

NON-EXECUTIVE DIRECTOR FEE REDUCTION

Gascoyne Resources Limited (“**Gascoyne**” or the “**Company**”) (ASX: GCY) wishes to advise that from 1 June 2023, the annual fees to be paid to Non-Executive Directors shall be reduced.

The base fee (before superannuation contributions, if applicable) paid to the Non-Executive Chair shall reduce from \$140,000 per annum to \$120,000 per annum, a reduction of 14%. The base fee (before superannuation contributions, if applicable) paid to Non-Executive Directors shall reduce from \$120,000 per annum to \$70,000 per annum, a reduction of 42%. These fee reductions are a pragmatic step by the Company as it focuses its efforts on further delineating and growing the exciting high-grade Never Never deposit at the Dalgaranga Gold Project.

In conjunction with the reductions in Non-Executive Director fees, the Board is close to finalising a replacement equity incentive scheme to apply to directors and employees. The revised equity incentive scheme is intended to be linked to major deliverables from the Company’s “365 Strategy” and to align equity reward more closely with appreciation in shareholder value.

Terms of the replacement equity incentive scheme, to be approved by shareholders, are expected to be included in the Notice of Meeting for the Extraordinary General Meeting that will be held to vote on the conversion of the Deutsche Balaton AG loan to a gold production royalty. The Company current expects this meeting to be held in late July or early August. A Notice of Meeting and accompanying Independent Expert Report will be distributed to shareholders in the coming weeks.

Authorisation

This announcement has been authorised for release by the Board.

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BACKGROUND ON GASCOYNE RESOURCES

Gascoyne Resources Limited (ASX: GCY) is an ASX-listed gold company which is currently undergoing a transformational restructure and repositioning as an advanced exploration company with a rapid pathway back into production at its Dalgarranga Gold Project, located 65km north-west of Mt Magnet in the Murchison District of Western Australia.

Dalgarranga produced over 70,000oz of gold in FY2022 before being placed on care and maintenance in November 2022 to implement an operational reset designed to preserve the value of its extensive infrastructure and Resource base while developing a new, sustainable operating plan.

This approach is underpinned by the exceptional high-grade Never Never gold discovery, which was made in 2022 just 1km from the existing 2.5Mtpa carbon-in-leach processing facility and the main open pit at Dalgarranga.

Gascoyne has moved to rapidly unlock the potential of this significant discovery, which comprises a current JORC Mineral Resource of 303,100oz at an average grade of 4.64g/t, plus a substantial Exploration Target ([read the announcement here](#)).

The Company has secured a landmark \$50 million funding package to underpin an 18-month exploration and strategic plan targeting:

- A +300koz Reserve at a grade exceeding 4.0g/t Au at Never Never;
- A +600koz Resource at a grade exceeding 5.0g/t Au at Never Never;
- The development of a 5-year mine plan aimed at delivering gold production of 130-150koz per annum.

This updated strategy is centred around an aggressive exploration program at Never Never designed to target Resource expansion, Reserve definition and near-mine exploration drilling targeting Never Never “lookalikes”.

Gascoyne also intends to undertake the development of an underground exploration drill drive. Underground drill platforms will be utilised for Never Never underground Reserve drilling, as well as to test depth extensions of the current 303koz Resource.

In addition to its near-mine exploration at Dalgarranga, Gascoyne is actively exploring more than 500km² of surrounding exploration tenements and also owns the advanced 244koz Yalgoo Gold Project, where permitting activities are well advanced to establish a potential satellite mining operation at the Melville deposit.

In addition to Dalgarranga and Yalgoo, the Company’s 527koz advanced exploration and development project at Glenburgh–Mt Egerton, located ~300km north of Dalgarranga, has the potential to be a second production hub.

The Company’s Values, “Putting HEARTS into Mining” through Honesty, Excellence, Accountability, Resilience, Teamwork and Safety are core to who we are and how we work together and with the community.