

April 26 2019
Australian Securities Exchange Limited
Via Electronic Lodgement

APPOINTMENT OF RICHARD HAY AS CEO

Gascoyne Resources Limited (**Gascoyne** or **Company**) (**ASX:GCY**) is pleased to advise that following an extensive and competitive recruitment process, Executive General Manager Mr Richard Hay has been appointed as the Company's Chief Executive Officer (CEO), effective immediately.

Mr Hay is a highly experienced Mining Executive with close to 30 years of operational experience. He joined Gascoyne in a newly created role of Executive General Manager in January and has been working with the Dalgaranga team to improve overall management of the operation, with a key focus on geological processes and reconciliation to improve ore/waste mining efficiency. During his time with the Company, the Board of Gascoyne has been impressed by Mr Hay's teamwork, strong operational leadership and ability to identify and implement opportunities for operational improvement at the Dalgaranga Gold Project (**Dalgaranga** or **Project**).

Prior to joining Gascoyne, Mr Hay was most recently working as General Manager of Evolution Mining Limited's (ASX:EVN) Mt Carlton gold operation in North Queensland. During Mr Hay's four year tenure, Mt Carlton saw a material improvement in safety performance and transitioned to a sustained very low AISC operation, producing very strong operational cash flow and extending mine life.

Earlier in his career, Mr Hay held the role of Managing Director of gold developer Dampier Gold Limited (ASX:DAU) following a successful 14 year career with Barrick Gold, which included four years as Mine General Manager at the Darlot gold mine in WA and General Manager-Shared Services for four gold operations in WA.

Gascoyne Chief Financial Officer (CFO) Michael Ball, who has also been filling the role of Interim CEO since October 2018, now reverts to his previous role of CFO.

Commenting on the appointment of Mr Hay as CEO, Gascoyne Chair Ms Sally-Anne Layman said:

"We are very pleased to have someone of Richard's calibre accept the CEO role. His strong operational background and continuous improvement philosophy will be essential as we continue the ramp up of the Dalgaranga Gold Project to realise its full potential.

The Board extends its gratitude to Michael Ball for his stewardship during this challenging time for the Company."

On behalf of the board of
Gascoyne Resources Limited

Eva O'Malley
Company Secretary

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Attachment 1

Mr Richard Hay – Key Terms and Conditions of Employment

Commencement Date as CEO	26 April 2019
Term	Appointment on an ongoing basis subject to termination by either party (see Termination and Notice below)
Fixed Remuneration	\$445,000 per annum inclusive of base salary and superannuation
Short Term Incentives (STI)	Initial \$100,000 maximum opportunity subject to meeting agreed performance measures. Annual review with maximum STI opportunity of 40% of Fixed Remuneration.
Long Term Incentives (LTI)	2,900,000 Employee incentive options exercisable within three years at ~140% of the 5 day VWAP of GCY shares prior to date of grant. These options vest in two tranches, 50% after 6 months and the balance after 12 months. Annual review with maximum LTI opportunity of 100% of Fixed Remuneration.
Termination and Notice	Six months' notice by either party. The Company may elect to pay in lieu of notice at its discretion.

