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Australian Securities Exchange Limited
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GASCOYNE BOARD RENEWAL - SIGNIFICANT DIRECTOR APPOINTMENTS

The Board of Gascoyne Resources Limited (ASX: GCY) ("Gascoyne" or "the Company") is pleased to announce important changes to Board composition to oversee the Company's future as Australia's newest gold producer. Two significant new appointments have been made, with Mr Ian Murray joining the Board of Directors as non-executive Chairman and Mr Mark Le Messurier joining the Board as a non-executive director.

Ian Murray is a qualified Chartered Accountant, and has been involved in gold mining and exploration since 1997, most recently at the helm of Gold Road Resources Ltd, variously as Non-Executive Chairman, Executive Chairman and Managing Director/CEO. Under his stewardship Gold Road discovered the world class +6Moz Gruyere deposit, and grew its Market Cap from less than \$10 million to over \$600 million. Prior to that, he spent 8 years at DRDGold Ltd in South Africa, ultimately as Managing Director/CEO. During this time DRD Gold grew through M&A from one lease-bound mine to 1Moz pa gold production at its peak, across three countries, with eight operating gold mines.

Mark Le Messurier is a very highly regarded, MBA qualified mining engineer, with 35 years of experience in the mining industry, including most recently 7 years as Chief Operating Officer of Evolution Mining Limited, overseeing and transforming operations across Evolution's six wholly-owned gold mines in Australia to achieve record production of over 840,000 ounces in 2017 while reducing costs. Mark spent his earlier career in engineering and senior operations management roles with CRA, WMC, Barrick, Sino Gold and Eldorado Gold.

Mike Joyce, who will step down as Gascoyne's Chairman, and continue as a non-executive director to allow for orderly transition, commented;

"The appointments of these two highly regarded professionals to the Gascoyne Board is a clear tick of approval for the quality of the Company's assets and people, and is a wonderful outcome for shareholders. Ian Murray's track record of building shareholder returns at Gold Road and DRDGold, and Mark's significant knowledge and operational experience will be invaluable as our Dalgaranga Gold Project ramps up to full production and we progress the development of our second + 1million ounce gold project at Glenburgh. We are absolutely delighted to have attracted people of this calibre to the Gascoyne Board."

These appointments, along with the additions in the last 15 months of Sally-Anne Layman and Ian Kerr, and the retirements of foundation directors Gordon Dunbar and John Den Dryver, continue the Board's realignment of its composition and skills to reflect the Company's recent transition into gold production. Gascoyne's long serving directors Graham Riley and Stan Macdonald have brought forward their intended retirements from the Board to facilitate these two new appointments as part of the Board renewal process.

Gascoyne's Managing Director Mike Dunbar commented on the changes;

"On behalf of all shareholders, I would like to thank Graham Riley and Stan Macdonald for their contribution to the Company over an extended period, which has culminated in the Company's transition from a junior exploration Company to an Australian focused gold miner. I would also like to thank Mike Joyce for leading the Company through this period and welcome his decision to remain on the board to allow an orderly transition, as the Company ramps up into steady state production.

I also welcome both Ian Murray and Mark Le Messurier to the board and look forward to working with them through this exciting period of growth for the Company."



For further information please refer to the Company's website or contact the Company directly.

On behalf of the board of
Gascoyne Resources Limited

Mike Joyce
Chairman