

ASX ANNOUNCEMENT

7 April 2022

GASCOYNE POSTS ALL-TIME RECORD PRODUCTION FOLLOWING OUTSTANDING MARCH QUARTER

Gascoyne Resources Limited (“**Gascoyne**” or “**Company**”) (ASX: GCY) is pleased to announce that it has posted its best-ever quarterly production performance with record gold production of 21,669oz from its Dalgaranga Gold Project in Western Australia for the March 2022 Quarter.

The Company poured 21,319oz of gold and sold 21,260oz at an average realised price of A\$2,586 per oz, generating close to A\$55 million in revenue.

January 2022 was the highest monthly production on record for Gascoyne with 7,900oz of gold produced.

On 31 March 2022, the Company repaid the remaining A\$10 million owing on the previously announced convertible note facility, becoming debt-free for the first time since 2017.

The net cash position at the end of the March Quarter 2022 stands at A\$31.2 million.

Full production and cost figures will be provided in the Company’s March 2022 Quarterly Report, to be released towards the end of April.

SPP Now Open – Until 19 April 2022

The Company’s Share Purchase Plan (**SPP**) offer opened on 1 April 2022. We encourage all eligible shareholders with a registered address in Australia or New Zealand to consider the opportunity to participate in the SPP, noting that all applications for new shares under the SPP must be received by **5:00pm (AWST) on Tuesday, 19 April 2022**.

Management Comment

Gascoyne Managing Director Simon Lawson said:

“We are continuing to take deliberate and meaningful steps towards becoming a more financially independent, consistently cash-positive gold producer. Our multi-faceted strategy to simplify our financial structure and increase the head-grade at Dalgaranga is starting to bear fruit, as evidenced in these outstanding March quarter results.

“Our debt-free status gives us greater financial flexibility, our unhedged position allows us to benefit from current strong gold pricing, and our mining team is fully engaged in delivering the right rocks to our efficient and well-maintained +2.5Mtpa process plant.

“Our exploration team has delivered an amazing discovery at Gilbey’s North and, with the imminent return of the larger RC rig, we can expect to see more shallow high-grade results from this exciting prospect as we aim to expand and define a new resource less than 1km from our processing plant.

“For our team to have achieved so much in such a short space of time is a humbling reflection of what can be achieved with dedication, focus and belief. I am extremely proud of the entire Gascoyne team.”



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.