

## **ASX ANNOUNCEMENT**

**15 November 2021**

### **APPOINTMENT OF SIMON LAWSON AS MANAGING DIRECTOR**

Gascoyne Resources Limited ("**Gascoyne**" or the "**Company**") (ASX: GCY) advises that Mr Simon Lawson has been appointed as Managing Director and Chief Executive Officer following the departure of Mr Richard Hay.

Mr Lawson, formerly the Managing Director of Firefly Resources Limited ("**Firefly**"), joined Gascoyne as a Non-Executive Director on 10 November 2021 following the implementation of the Scheme of Arrangement with Firefly.

He holds a Master of Science in Geology from Auckland University and has more than 15 years of exploration, production and management experience in gold and base metals. He has previously held senior geology roles at major Australian gold producer Northern Star Resources Limited where, as Chief Geologist – Paulsens and then group Principal Mine Geologist, he was a founding member of the team which built the business from a junior explorer to a major multi-mine gold producer.

Mr Lawson specialises in resource asset identification and the rejuvenation of operating mines. Mr Lawson has built and led teams that contributed more than 3 million ounces and in excess of 15 years mine life to several high-profile mining operations across a number of highly successful gold producers.

Commenting on the management change, Gascoyne Chairman Mr George Bauk said:

"Since joining Gascoyne in January 2019, Richard led the successful operational turnaround and recapitalisation of Gascoyne and achieved the establishment of the most cost effective mill in the region not least through his significant efforts to build a very effective team, which is a great credit to him. We wish Richard well for the future.

"Simon brings a strong track record in operational improvement and resource expansion which are aligned with Gascoyne's objectives for the next stage of our growth. His knowledge of the Yalgoo region and surrounding assets will be particularly important as we look across the region to generate multiple ore sources for Dalgaranga to deliver a step change in production and profitability in the years ahead."

Mr Richard Hay commented:

"In my nearly three years at Gascoyne I am proud to have worked with a fantastic team of people who have achieved so much across all aspects of the business. I know the Gascoyne team will continue to pull together and deliver on the strategy to deliver value from the regionally strategic Dalgaranga asset and wish them all the very best for the future."

Mr Simon Lawson said:

"I want to thank Richard for handing over to me an effective operation with an outstanding team, so that we can now focus on generating multiple higher grade ore sources for our Dalgaranga mill not just through our now combined land package including the Melville deposit but also by accessing other regional higher



grade ores. The strategy aims to deliver improved cash flows and hence improved value for all our stakeholders.”

Key terms of Mr Lawson’s remuneration are contained in Appendix 1.

### **Authorisation**

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

**END**

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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.

## APPENDIX 1

### Managing Director – Key Terms and Conditions of Employment

<b>Commencement date</b>	13 November 2021
<b>Term</b>	Appointment on an ongoing basis subject to termination by either party (see termination and notice below).
<b>Fixed remuneration</b>	\$375,000 base salary and \$27,000 superannuation per annum.
<b>Short-term Incentives</b>	Up to 40% of base salary per annum.
<b>Long-term Incentives</b>	<p>Long term incentive plan of 3 x tranches of Performance Rights (subject to shareholder approval) as follows that remain available for vesting for a period of 3 years from 13 November 2021:</p> <ul style="list-style-type: none"> <li>a. 2,000,000 Performance Rights vesting on: <ul style="list-style-type: none"> <li>i. Delivery of 100,000oz @ 2g/t or better grade (or ounce equivalent) in economic ounces (at prescribed company ore reserve gold price – currently \$2,100/oz) (~equivalent 2 years production @ 50/50 Gilbey's ratio) – On commencement of mining</li> </ul> </li> <li>b. 2,000,000 Performance Rights vesting on: <ul style="list-style-type: none"> <li>i. Delivery of 250,000oz @ 2g/t or better grade (or ounce equivalent) in economic ounces (at prescribed company ore reserve gold price – currently \$2,100/oz) (~equivalent 5 years production @ 50/50 Gilbey's ratio) – On commencement of mining</li> </ul> </li> <li>c. 2,000,000 Performance Rights vesting on: <ul style="list-style-type: none"> <li>i. Gascoyne Share Price of A\$0.60 or higher for a 60-day VWAP continuous period</li> </ul> </li> </ul> <p>The Company shall seek shareholder approval of the above performance rights at its 2021 Annual General Meeting to be held in January 2022.</p>
<b>Termination and notice</b>	3 months' notice by Mr Lawson and 9 months' notice by the Company. The Company may elect to pay in lieu of notice at its discretion.