

December 22nd 2017
Australian Securities Exchange Limited
Via Electronic Lodgement

BOARD CHANGE – RETIREMENT OF DIRECTOR

The Board of Directors of Gascoyne Resources Ltd advises that respected geologist Gordon Dunbar has notified the Board of his intention to retire as a Non-Executive Director of the Company effective 31 December 2017.

Gordon was appointed as Gascoyne's Managing Director from listing in late 2009 until March 2011 after which he continued as a Non-Executive Director. He has been a major contributor steering the Company from an IPO having one asset with approximately 180,000 ounces in resource to now having two gold development projects with over 2.3 million ounces in resource and the Dalgara Gold Project fully funded and progressing on schedule for first production in Q2 of next year. Gordon has also chaired the Company's Audit & Risk Committee, and was a member of the Nomination & Remuneration Committee.

As the Company manages the transition from explorer to gold producer the Board has been actively seeking to add new skills and experience, particularly in finance and development/production - with the recent additions of Sally-Anne Layman and Ian Kerr part of this realignment in composition.

Gascoyne's Chairman Mike Joyce commented;

"On behalf of the Board I thank Gordon for his significant contribution to Gascoyne Resources Ltd over the last 8 years and wish him well in retirement. As the Company's first Managing Director, and subsequently as a knowledgeable and experienced Non-Executive, Gordon has overseen a period of major exploration success and resource growth for Gascoyne with two + 1million ounce gold projects discovered in Western Australia, and our Dalgara Gold Project fully funded and progressing towards planned first gold production next year."

The Company will continue to assess the composition and skills of its Board as it manages the transition from explorer to producer.

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

