

29th October 2018

Australian Securities Exchange Limited
Via Electronic Lodgement

Board and Management Changes

The Board of Gascoyne Resources Limited (ASX: GCY) ("Gascoyne" or "the Company") provides an update on Board composition and management changes.

The Board advises that it has accepted the resignation of Managing Director Mr Mike Dunbar effective 25th October 2018. Since joining Gascoyne initially as General Manager in February 2010 then as Managing Director since March 2011, Mr Dunbar has led the Company through the challenging transition from a small explorer to a gold producer with a significant resource base. He has worked tirelessly in growing the Company, and developing its team and assets, guiding Gascoyne through discovery, feasibility and development of the Dalgara Gold Project, which continues its production ramp up.

The Company's CFO Mr Mike Ball has accepted the position of interim CEO. Mr Ball has significant mining/resource industry experience in CFO and senior financial roles in companies with active mining operations covering multiple commodities, including Alkane Resources Ltd (2012-2018) and prior to that Consolidated Minerals Group (2007-2012). The key terms and conditions of Mr Ball's appointment are set out in Attachment 1.

In addition Ms Sally-Anne Layman has been appointed to the role of non-executive Chairperson replacing Mr Ian Murray. After undertaking due diligence, Mr Murray was appointed to the Board on 8th October, and resigned from the Board of Directors effective 24th October 2018.

Ms Layman joined the Board in June 2017. She has extensive experience in mining and finance particularly in her former role as a Division Director of Macquarie Group Limited and Joint Head of the Perth office of the Metals, Mining & Agriculture Division, and was instrumental in the financing of the Company's Dalgara Gold Project. Her appointment and that of Mr Ball, cements a team strong on financial experience and complements the extensive operations experience of Mark Le Messurier, who will continue as a non-executive director along with Mike Joyce and Ian Kerr as Executive Director of Operations and Development.

Ms Layman commented;

"On behalf of shareholders the Board extends its thanks to Mike Dunbar for his significant contribution to the Company's growth and we look forward to continue working with Mike Ball in the next stage of the Company's evolution."

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

On behalf of the board of
Gascoyne Resources Limited



Eva O'Malley
Company Secretary





Attachment 1

Mr Michael Ball – Key Terms and Conditions of Employment

Commencement Date as CEO	26 October 2018
Term	Appointment on an on-going basis subject to termination by either party (see termination and notice below)
Fixed Remuneration	\$390,000 per annum inclusive of base salary and superannuation
Short Term Incentives	None
Long Term Incentives	1,000,000 Employee incentive options exercisable at \$0.40 expiring on 7 October 2021: - 333,334 have vested; - 333,333 to vest on 8 April 2019; and - 333,333 to vest on 8 October 2019.
Termination and Notice	Three months' notice by either party. The Company may elect to pay in lieu of notice at its discretion.

