

## **ASX ANNOUNCEMENT**

**18 November 2021**

### **CHANGES TO BOARD AND MANAGEMENT TEAM**

- **CFO David Coyne promoted to the Gascoyne Board as Finance Director**
- **Executive General Manager David Baumgartel appointed as Chief Operating Officer**
- **Tejal Magan, previously Head of Finance, promoted to CFO**

Gascoyne Resources Limited ("**Gascoyne**" or the "**Company**") (ASX: GCY) is pleased to advise of changes to the Board and Executive Management team to strengthen the Company's leadership.

Chief Financial Officer Mr David Coyne has been promoted to the newly created role of Finance Director, joining the Gascoyne Board in an executive director capacity, effective today.

Mr Coyne has more than 25 years' experience in the mining, engineering and construction industries and has been leading the finance function at Gascoyne since mid-2020. He has previously served on the board of ASX-listed mining companies in both executive director and non-executive director capacities. Details of Mr Coyne's existing remuneration are contained in Appendix 1.

Mr Coyne's addition to the Gascoyne Board will increase the number of Directors to five, comprising three Non-Executive Directors and two Executive Directors. Mr Coyne joins Mr George Bauk, Mr Rowan Johnston, Mr Hansjoerg Plaggemars and Mr Simon Lawson on the Gascoyne Board.

Mr Coyne's elevation to the Board facilitates the promotion of Head of Finance Ms Tejal Magan to the role of CFO. Ms Magan is a Chartered Accountant with more than a decade working in finance roles in the mining, oil and gas and construction industries. She has been at Gascoyne since December 2018.

To complete the management team changes, Mr David Baumgartel has been appointed to the newly created position of Chief Operating Officer. Mr Baumgartel joined Gascoyne in 2020 and has close to two decades of mining industry experience. He has been central to the continuation of the operational turnaround at Dalgara and has strong relationships across the site-based workforce.

Commenting on the new appointments, Gascoyne Managing Director and CEO, Mr Simon Lawson said:

*"Gascoyne has a motivated, tight knit team across all levels of the business and I'm very pleased to promote three high quality team members to help lead the growth of the business. I congratulate Mr Coyne, Mr Baumgartel and Ms Magan on their appointments and look forward to working closely with each of them as we deliver on our strategy to build value around our Dalgara gold operation in the Murchison region of Western Australia."*



## 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

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

<b>Effective date</b>	18 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>	\$380,625 base salary and \$25,000 superannuation per annum.
<b>Short-term Incentives</b>	Up to 30% of base salary per annum.
<b>Long-term Incentives</b>	Up to 40% of base salary per annum.
<b>Termination and notice</b>	3 months' notice by Mr Coyne and 6 months' notice by the Company. The Company may elect to pay in lieu of notice at its discretion.