

ASX ANNOUNCEMENT

31 January 2022

APPOINTMENT OF INTERIM CHAIRMAN

Gascoyne Resources Limited ("**Gascoyne**" or the "**Company**") (ASX: GCY) advises shareholders that Mr George Bauk has resigned from his position as Non-Executive Director and Chairman of the Board of Gascoyne.

Mr Bauk commented "I thank everyone involved with the Company over the past 18 months, as we transitioned from administration to reinstatement on the ASX in October 2020. I have enjoyed working with my fellow board members, executives and all employees who are dedicated, resilient and focussed on the journey at Gascoyne. The timing is right for me to focus on other aspects of my life, personal and business.

Mr Rowan Johnston, currently Non-Executive Director, will assume the role of Interim Non-Executive Chairman.

Mr Johnston commented "We would like to thank George for his leadership and guidance through what has been 18 months of challenges, all of which he has met with the highest integrity and thorough vigour. The Company is now well financed and in a cash generating phase at Dalgara with an exciting future ahead (albeit with continued COVID-19 challenges). I, and I believe all of us at Gascoyne, are proud to have worked with George and wish him all the best with his future endeavours".

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.