

## ASX ANNOUNCEMENT

22 April 2022

*Not for release to U.S. wire services or distribution in the United States*

### SHARE PURCHASE PLAN RESULTS

Gascoyne Resources Limited ("**Gascoyne**" or "**Company**") (ASX: GCY) is pleased to announce the results of the Company's Share Purchase Plan ("**SPP**") announced on 28 March 2022.

The SPP closed at 5:00pm AWST on Tuesday, 19 April 2022, with applications received from eligible shareholders totalling \$1.66 million. All valid applications made by eligible shareholders have been met in full.

The SPP accompanied the Company's recently completed \$15 million placement to institutional, professional and sophisticated investors at an issue price of \$0.30 per share ("**Placement**") (see ASX Announcement 28 March 2022), bringing the total capital raising to \$16.66 million.

The SPP shares are expected to be issued today and commence trading on the ASX on Tuesday, 26 April 2022.

Following the retirement in full of the remaining \$10 million convertible debt on 31 March 2022, proceeds from the combined raising will be applied towards ongoing exploration and Resource development drilling at the Dalgaranga Gold Project, including at the recently discovered Gilbey's North deposit located only 1km from the process plant.

Gascoyne would like to thank its shareholders for their ongoing support as the Company continues to define and develop additional sources of ore at Dalgaranga.

Gascoyne Managing Director Simon Lawson said:

*"The combined proceeds of the share placement and Share Purchase Plan provide the Company with a very strong cash position from which to progress our growth initiatives at Dalgaranga.*

*"Gascoyne is now debt-free, with rising gold production, no hedging and an outstanding near-mine and regional exploration pipeline that offers shareholders an exceptional growth outlook.*

*"I would like to sincerely thank all shareholders that participated in the capital raising and welcome our new investors to the register."*

### 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.