

## **ASX ANNOUNCEMENT**

**4 July 2023**

# **PROPOSED CHANGE OF COMPANY NAME**

## **Proposed name change to Spartan Resources Limited better reflects and aligns with the Company's long-term strategic direction**

Gascoyne Resources Limited ("Gascoyne" or "Company") (ASX: GCY) is pleased to advise that it intends to seek shareholder approval at its forthcoming General Meeting to change its name to "Spartan Resources Limited". The General Meeting is scheduled to be held on 4 August 2023.

The decision to change the name follows a number of important corporate and strategic developments for the Company, including:

- The discovery of the high-grade Never Never gold deposit in early 2022, which underpinned a strategic decision to review and reset the long-term operating plan for the Company's flagship Dalgaranga Gold Project in WA.
- The transition of the Dalgaranga mining operation to care and maintenance to enable the Company to focus on the delineation of additional high-grade Mineral Resources and Ore Reserves in advance of a production re-start decision.
- The completion of the \$50 million financial restructure announced in February 2023, which provided the Company with an opportunity to reset its balance sheet and ensure that its near-term exploration and technical studies are fully funded to deliver on the promise that the Never Never deposit holds.

The Board believes that changing and refreshing the Company's name is another step in completing this ongoing transformation of the Company.

The original "Gascoyne Resources" name was borne from the original tenements that the Company held in the Gascoyne region of Western Australia. Since that time, the Company's primary focus has shifted to the Murchison region, with the development and commissioning of the Dalgaranga Gold Project in 2018. In early 2022, the Company discovered what is now the high-grade Never Never gold deposit, located approximately 1km from the Dalgaranga processing plant, which has quickly become the centrepiece of the Company's long-term operating strategy.

The Board believes the name "Spartan Resources Limited" better reflects the nature of the Company – which relentlessly tackles and overcomes its challenges, and is fearlessly embarking on transforming the Dalgaranga Gold Project from a mine that has historically struggled with low-grade ore feed (sub 1.0g/t Au) to one that could re-start operations with a new mine plan based on one of the highest-grade gold deposits discovered in Australia in recent years.

As part of the name change, the Company also proposes to change its ASX ticker code from "GCY" to "SPR".

Gascoyne Managing Director and Chief Executive Officer, Simon Lawson, said: *"This change of Company name represents an exciting opportunity to align the name with our new approach to taking the business forward. Disciplined in our strategy, fearless in our execution and demonstrating that as a small team we can succeed despite previous set-backs."*

## Authorisation

This announcement has been authorised for release by the Board of Gascoyne Resources Limited.

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## BACKGROUND ON GASCOYNE RESOURCES

Gascoyne Resources Limited (ASX: GCY) is an ASX-listed gold company which is currently undergoing a transformational restructure and repositioning as an advanced exploration company with a rapid pathway back into production at its Dalgaranga Gold Project, located 65km north-west of Mt Magnet in the Murchison District of Western Australia.

Dalgaranga produced over 70,000oz of gold in FY2022 before being placed on care and maintenance in November 2022 to implement an operational reset designed to preserve the value of its extensive infrastructure and Resource base while developing a new, sustainable operating plan.

This approach is underpinned by the exceptional high-grade Never Never gold discovery, which was made in 2022 just 1km from the existing 2.5Mtpa carbon-in-leach processing facility and the main open pit at Dalgaranga.

Gascoyne has moved to rapidly unlock the potential of this significant discovery, which comprises a current JORC Mineral Resource of 303,100oz at an average grade of 4.64g/t, plus a substantial Exploration Target ([read the announcement here](#)).

The Company has secured a landmark \$50 million funding package to underpin an 18-month exploration and strategic plan (**the “365” strategy**) targeting:

- A +300koz Reserve at a grade exceeding 4.0g/t Au at Never Never;
- A +600koz Resource at a grade exceeding 5.0g/t Au at Never Never;
- The development of a 5-year mine plan aimed at delivering gold production of 130-150koz per annum.

This updated strategy is centred around an aggressive exploration program at Never Never designed to target Resource expansion, Reserve definition and near-mine exploration drilling targeting Never Never “lookalikes”.

Gascoyne also intends to undertake the development of an underground exploration drill drive. Underground drill platforms will be utilised for Never Never underground Reserve drilling, as well as to test depth extensions of the current 303koz Resource.

In addition to its near-mine exploration at Dalgaranga, Gascoyne is actively exploring more than 500km<sup>2</sup> of surrounding exploration tenements and also owns the advanced 244koz Yalgoo Gold Project, where permitting activities are well advanced to establish a potential satellite mining operation at the Melville deposit.

In addition to Dalgaranga and Yalgoo, the Company’s 527koz advanced exploration and development project at Glenburgh–Mt Egerton, located ~300km north of Dalgaranga, has the potential to be a second production hub.

The Company’s Values, **“Putting HEARTS into Mining”** through Honesty, Excellence, Accountability, Resilience, Teamwork and Safety are core to who we are and how we work together and with the community.