

30 July, 2021

Update on Suspension from Official Quotation

Austpac Resources N.L. (**Company**) provides the market with the following update on the voluntary suspension of trading in its securities.

Following ASX enquiries and upon comprehensive review of share issues made by the Company in the recent past, the Company has become aware that there may have been a number of failures to fully comply with all of the applicable requirements of the Corporations Act. These shares were issued at the time the Company was operated by management who no longer work for the Company.

The Company is currently undertaking a detailed legal investigation of those issues and, depending upon the findings of that investigation, may need to take steps in rectification which may involve seeking appropriate orders in the Federal Court of Australia.

In addition, it has also been brought to the Company's attention by ASX that the appointment of its current auditor, MNSA, may not have been properly validated by shareholder approval at its 2019 AGM as required by section 327B(1)(b) of the Corporations Act. Likewise, the Company will likely need to take steps in rectification which may involve seeking appropriate Court orders for the validation of the appointment of MNSA as auditor.

The Company's securities will not be reinstated to trading until such time as the above issues are resolved, including any orders that may need to be made by the Federal Court of Australia and the ASX is satisfied that APG is in compliance with the Listing Rules.

The Company will continue to update the market in a timely way with any material developments in relation to the Application.

By order of the Board.

Kenneth Lee
Company Secretary