

Quarterly Activities Report

For the period ended 30 June 2022

Geopacific Resources Limited (**'Geopacific'** or **'the Company'**; ASX: GPR) is pleased to provide an update on its activities and cashflow for the quarter ended 30 June 2022.

Highlights

- Trading recommenced on the ASX on 31 May 2022 following the implementation of an intensive business transformation program in response to the previously identified material capital cost increases at the Woodlark Gold Project (**'Woodlark'** or **'the Project'**).
- The Company advanced a number of concurrent work programs to progress the Project and optimise its future development pathway including:
 - an ongoing drill campaign aimed at growing the existing Mineral Resource and Ore Reserve;
 - commencing studies to assess the implications of the potential Mineral Resource growth on the design and economics of a future project development; and
 - a Strategic Review to assess alternative options to maximise shareholder value, including potential corporate and asset-level transactions.
- Positive results were received from the ongoing drilling campaign at the Project, highlighting upside potential within the existing pit shells and the broader exploration potential across the Mining Lease.
- Assays were received from¹:
 - 25 grade control holes, including several significant high-grade intercepts (all within 60 metres of surface); and
 - 46 resource extension holes from Kulumadau, Kulumadau East (new zone) and Busai which reinforced the potential for pit extension.
- Geopacific remains committed to engagement with the local communities on Woodlark Island and activity on the village relocation works and other important community initiatives continued.
- The Company held \$20.6m of cash at 30 June 2022, no debt and \$21m materials cost of Project long lead equipment assets, which are potentially available for sale².

Post Quarter End

- The process of board renewal was completed, with Ian Murray and Colin Gilligan resigning as directors and Mike Brook, Richard Clayton and Hansjoerg Plaggemars appointed as directors on 7 July 2022.
- Encouraging results returned from drilling at Talpos and Watou, including the identification of a new mineralised zone at Talpos³.

Chief Executive Officer, Tim Richards commented

"Along with completing the intensive commercial and corporate program to achieve reinstatement of ASX trading by 31 May 2022, we continued to progress our exploration and project review work streams. Our focus remains on maximising the value of the Project. The grade control drilling campaign has increased our understanding of the geology that exists within the existing pit shells. The broader resource extension drilling campaign continues to identify encouraging prospective targets outside the current pits, such as Talpos and Kulumadau East, which demonstrate the exploration potential that exists on Woodlark Island. With a second drill rig now mobilised to site, exploration activity will continue to provide valuable knowledge for our studies aimed at re-assessing the Project design and seeking to identify and capitalise on targeted economies of scale."

¹ Refer to ASX release on 30 May 2022 titled "Drilling success continues to highlight upside potential".

² Assets held for sale based on materials cost paid to suppliers in respect of the Woodlark long lead equipment assets up to 30 June 2022. Should the assets be subject to sale, any amounts realised may be below the materials cost.

³ Refer to ASX release on 28 July 2022 titled "Watou and Talpos RC drilling – reinforces Mining Lease and regional exploration potential".

EXPLORATION ACTIVITIES

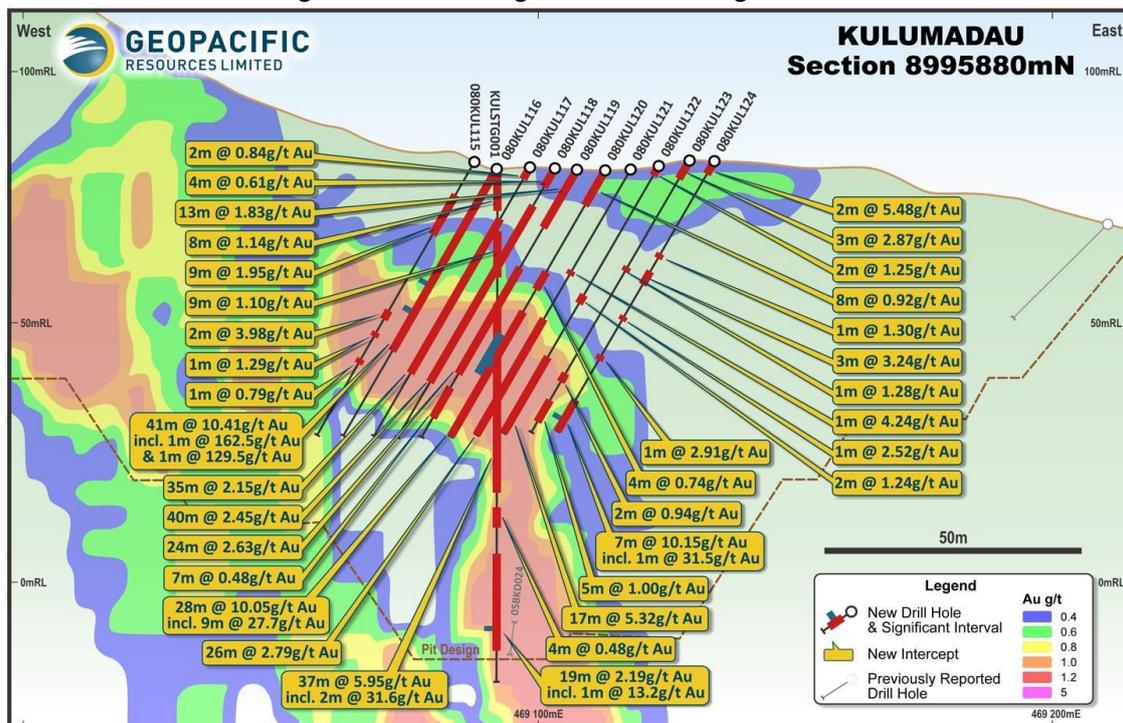
During the quarter the Company continued to receive positive results from its recently completed grade control campaign and the ongoing exploration drilling campaign at the Project.

Results from the final 25 holes in the grade control drill campaign at Kulumadau were received, highlighting the upside potential within the existing pit shells⁴. The results include a series of near surface, high gram-metre intercepts within the Kulumadau pit (Figure 1). Key grade control results received during the quarter include:

- 080KUL116 with **41 metres at 10.4g/t Au** (426 gram metres), from surface;
- 080KUL120 with **28 metres at 10.05g/t Au** (281 gram metres) from 32 metres; and
- 080KUL129 with **30 metres at 4.92g/t Au** (148 gram metres), from surface.

All grade control hole assays have now been received. The grade control drilling provides a greater level of geological understanding of the mineralogy and grade dispersion within the existing pit shell.

Figure 1: Kulumadau grade control drilling cross section



The resource extension drilling campaign at Kulumadau and Busai remains ongoing and continues to reinforce the potential for pit extension possibilities, with all three planned pits at the Project open along strike and at depth.

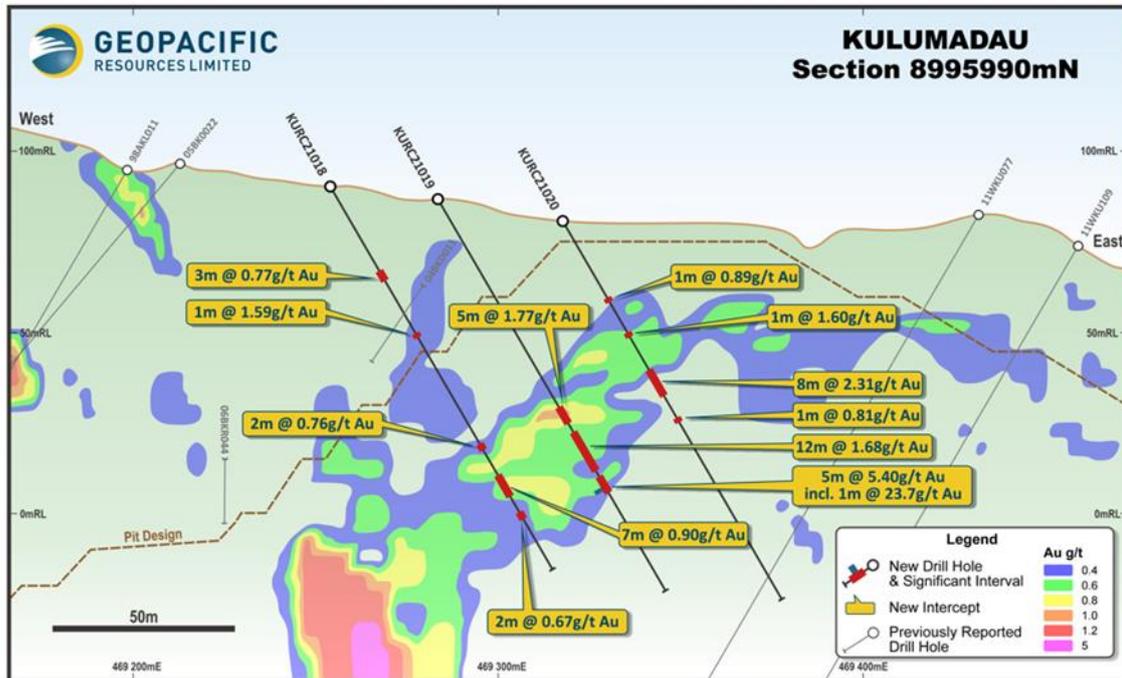
During the quarter, assay results from a further 46 drill holes in the resource extension drilling campaign at Kulumadau and Busai were received, with encouraging high-grade intercepts including:

Kulumadau:

- KURC21020 with **8 metres at 2.31g/t Au**, from 47 metres; and
- KURC21019 with **12 metres at 1.68g/t Au**, from 70 metres.

⁴ Refer to ASX release on 30 May 2022 titled "Drilling success continues to highlight upside potential".

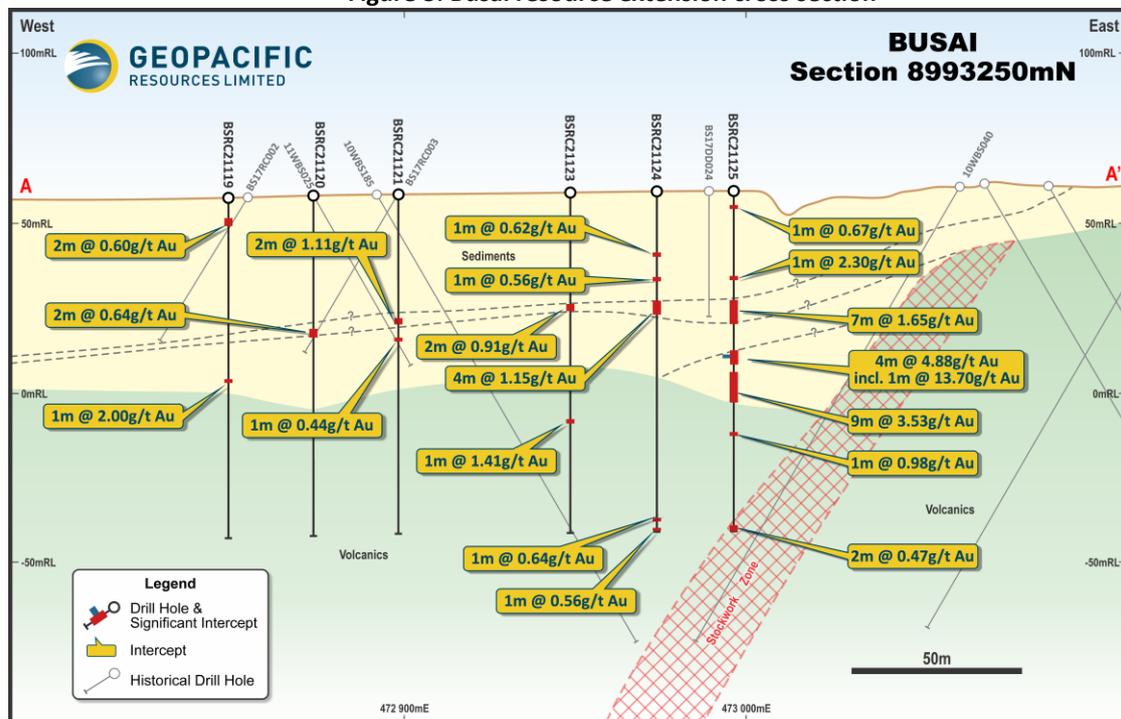
Figure 2: Kulumadau resource extension cross section



Busai:

- BSRC21125 with 7 metres at 1.65g/t Au, from 31 metres, 4 metres at 4.88g/t Au, from 46 metres and 9 metres at 3.53g/t Au, from 52 metres; and
- BSRC21065 with 4 metres at 1.66g/t Au, from 30m and 6 metres at 1.17g/t, from 41 metres.

Figure 3: Busai resource extension cross section



The resource drilling campaign also intercepted a previously unknown mineralised zone at Talpos, located approximately five kilometres south/south-east of the Busai deposit⁵. Results from this drilling were received after the end of the quarter and high grade intercepts included:

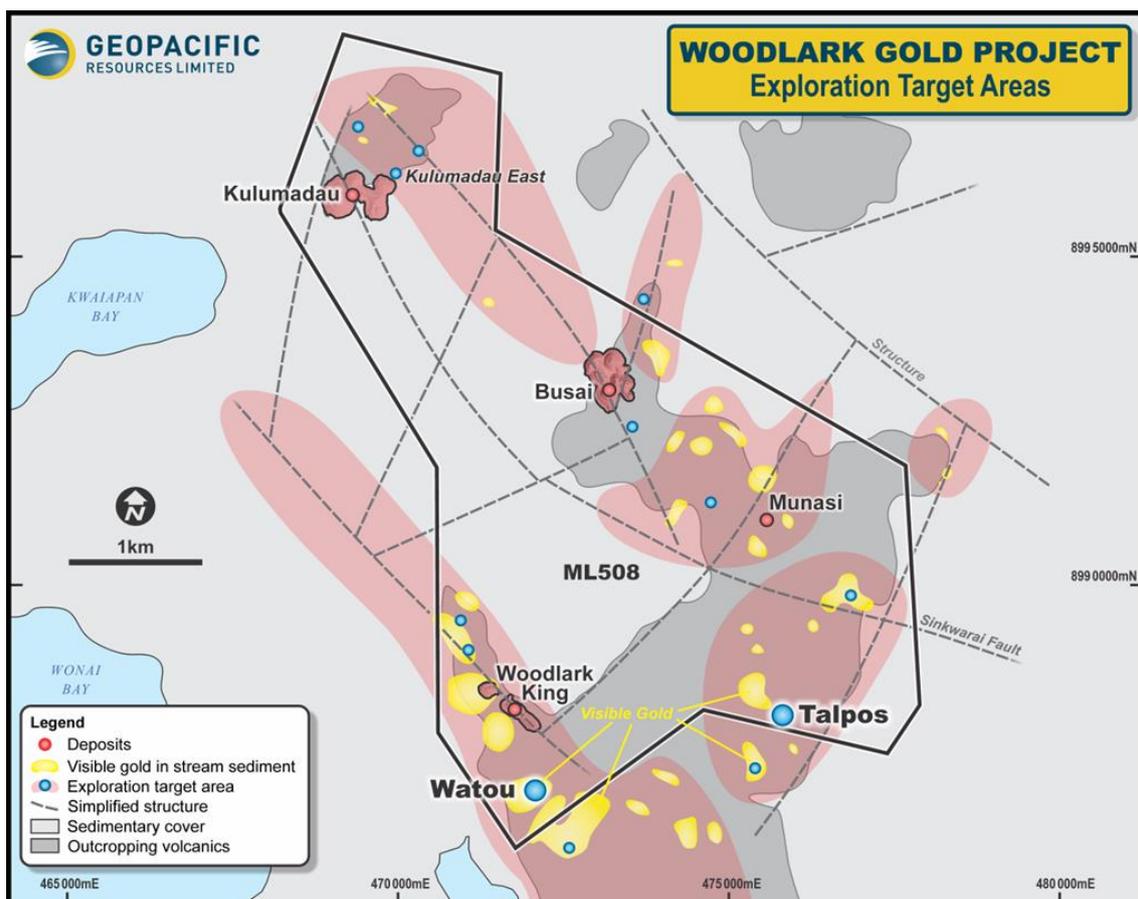
- TARC22008 with **11 metres at 3.04g/t Au**, from 49 metres and **11 metres at 0.74g/t Au**, from 63 metres; and
- TARC22003 with **3 metres at 2.66g/t Au** from 32 metres.

At 30 June 2022, a total of 10 resource extension holes were completed at Watou with samples in the laboratory awaiting assay. However, initial results from this drilling included:

- WTRC22006B with **10 metres at 2.80g/t Au** from 68 metres, including **4 metres at 5.35g/t Au** from 69 metres.

The ongoing drilling campaign will continue to focus on Woodlark’s near-pit exploration potential within the existing Mining Lease (Figure 2). Post the end of the quarter, a diamond rig arrived on Woodlark Island and will be deployed to target the deeper extensions of the Busai and Kulumadau orebodies over the coming months, while the RC rig will target lateral extensions to the existing orebodies in addition to further testing of recently identified mineralised zones.

Figure 2: Mining Lease exploration target areas



⁵ Refer to ASX release on 28 July 2022 titled “Watou and Talpos RC drilling – reinforces Mining Lease and regional exploration potential”.

PROJECT RE-EVALUATION AND PLANNING ACTIVITIES

During the quarter the Company initiated work on a planned series of studies to evaluate:

- the optimal processing plant throughput for any increase in the Mineral Resource, including the potential to benefit from new economies of scale; and
- the optimal mining fleet and materials handling infrastructure configuration to support any revised throughput.

Industry leading mining consultants, AMC, have been engaged to undertake an initial trade-off study to assess the optimal project configuration. Once this work has concluded, alternate power generation solutions considering recent market developments, potential project scale and evolving technologies will be assessed.

The re-evaluation work stream is running concurrently with the ongoing exploration drilling campaign, with a scheduled completion date in Q4 2022. The re-evaluation activities will consider capital and operating cost outcomes in the current global inflationary environment. Upon finalisation of this work, the Company will assess whether any material alterations to consents, approvals and the terms of the Mining Lease will be necessary.

ONGOING STRATEGIC REVIEW

As previously announced, following receipt of a number of unsolicited approaches from credible third-parties, the Board initiated a process to assess the merits of a corporate or asset-level transaction as an alternative to advancing the Project on a standalone basis ('**Strategic Review**'). The Strategic Review, assisted by Azure Capital and Lisle Group as financial advisers, is ongoing.

SUSTAINABILITY

Occupational Health and Safety

During the quarter there were no lost time injuries recorded, the Company continues to work with the local community and Provincial Health Authority to provide COVID-19 awareness and vaccinations.

Community and Social Responsibility

Despite the cessation of construction works Geopacific remains committed to providing support to its local communities. As previously announced, Geopacific is continuing its community relocation activities, as well as maintaining its support of other important community programs, including education facilities and health care services.

Works associated with the community relocation program were 65% complete at the end of the quarter. There was limited progress due to the transition of works to a new contractor, and the lead time to procure additional material for completion of the program.

CORPORATE AND FINANCIAL SUMMARY

Resumption of ASX Trading

The Company recommenced trading on the ASX on 31 May 2021.

Close Out of Material Project Development Contractual Commitments

As previously indicated in the Company's announcement prior to recommence ASX trading, the Company closed out a number of material Project development contractual commitments during the quarter. This included payments of \$5.5m which are reported in the Quarterly Cashflow Report during the period.

Board Renewal

Post the end of the quarter, Geopacific announced the renewal of the Company's Board. The new Directors bring the experience, skill sets and capability to lead the Company's ongoing strategies to drive maximum shareholder value from the Project.

Mr Michael Brook, Mr Richard Clayton and Mr Hansjoerg Plaggemars were appointed as Non-executive Directors and joined Chairman, Mr Andrew Bantock on the Company's Board. These appointments coincided with the resignations of Mr Ian Murray and Mr Colin Gilligan from the Board of Geopacific.

In forming the renewed Board, Geopacific sought Directors with experience in geology, technical and commercial assessment, optimisation and development of mining assets, as well as strong corporate experience.

As well as the appointments to the Board of Directors, Mr Robert Igara has agreed to be appointed as Chairman of Woodlark Mining Limited, a wholly owned subsidiary of Geopacific and 100% holder of the Woodlark Gold Project. Robert is a former diplomat and former Chief Secretary to the Government of Papua New Guinea, with a long and distinguished career leading both public and private organisations.

Financial

As at 30 June 2022, the Company had the following cash balance, Project long lead equipment value and share structure:

As at 30 June 2022	
Cash Balance	\$20.6m
Long Lead Equipment Items Materials Cost ⁶	\$21.0m
Ordinary Fully Paid Ordinary Shares	519,246,646
Options	10,574,633
Share Appreciation Rights	2,430,722

This announcement was authorised by the Board of Geopacific.

⁶ Based on materials cost paid to suppliers in respect of the Woodlark long lead equipment items up to 30 June 2022. Should the assets be subject to sale, any amounts realised may be below the materials cost.

For further information, please visit www.geopacific.com.au or contact Mr Tim Richards, CEO.

Company details	Board & Management	Projects
Geopacific Resources Limited ACN 003 208 393 ASX Code: GPR info@geopacific.com.au http://www.geopacific.com.au T +61 8 6143 1820 HEAD OFFICE Level 1, 278 Stirling Highway Claremont WA 6010. PO Box 439, Claremont WA 6910.	Andrew Bantock Non-Executive Chairman Richard Clayton Non-Executive Director Hansjörg Plaggemars Non-Executive Director Michael Brook Non-Executive Director Tim Richards Chief Executive Officer Matthew Smith CFO and Company Secretary	PAPUA NEW GUINEA Woodlark Island Gold

Appendix A: Woodlark Project Significant Intercepts

Hole ID	North	East	RL	Dip/ Azimuth	Total Depth	Down-hole Mineralised Intersection			
	m	m	M	Degrees	m	From	To	Interval	Gold grade
						m	m	m	g/t Au
BSRC22005	8993500	471801	53	-60/090	150	No significant results			
BSRC22006	8993502	471701	57	-60/090	150	No significant results			
BSRC22007	8993502	471599	53	-60/090	150	No significant results			
BSRC22008	8993503	471504	51	-60/090	102	38	39	1	0.52
BSRC22009	8991750	471598	43	-60/090	150	No significant results			
BSRC22010	8991754	471496	29	-60/090	150	No significant results			
BSRC21098	8993349	473124	65	-90/000	100	0	1	1	0.66
						17	20	3	1.16
						75	76	1	0.53
BSRC21097	8993349	473073	62	-90/000	100	1	2	1	0.78
						20	21	1	0.74
BSRC21096	8993348	473073	62	-90/000	100	18	19	1	0.72
BSRC21092	8993348	472973	58	-90/000	100	37	46	9	0.63
						48	49	1	1.45
BSRC21119	8993248	472849	58	-90/000	100	6	8	2	0.60
						53	54	1	2.00
BSRC21120	8993249	472873	58	-90/000	100	39	41	2	0.64
BSRC21121	8993249	472898	58	-90/000	100	36	38	2	1.11
						42	43	1	0.44
BSRC21123	8993249	472949	59	-90/000	100	34	36	2	0.91
						67	68	1	1.41
BSRC21124	8993248	472974	59	-90/000	100	18	19	1	0.62
						25	26	1	0.56
						32	36	4	1.15
						96	97	1	0.64
						99	100	1	0.56
BSRC21125	8993248	472996	59	-90/000	100	3	4	1	0.67
						24	25	1	2.30
						31	38	7	1.65
						46	50	4	4.88
<i>Including</i>						47	48	1	13.7
						52	61	9	3.53
						70	71	1	0.98
						98	100	2	0.47

Hole ID	North	East	RL	Dip/ Azimuth	Total Depth	Down-hole Mineralised Intersection			
	m	m	M	Degrees	m	From	To	Interval	Gold grade
						m	m	m	g/t Au
BSRC21080	8993399	473023	60	-90/000	100	1	2	1	1.96
						30	33	3	0.70
BSRC21081	8993398	473073	58	-90/000	100	9	10	1	0.42
						22	23	1	0.77
BSRC21082	8993399	473099	60	-90/000	100	16	17	1	0.44
						20	21	1	1.22
						48	49	1	0.87
						93	94	1	0.46
BSRC21078	8993399	472974	58	-90/000	100	33	36	3	0.89
						42	43	1	0.55
						45	46	1	0.67
						49	50	1	0.66
BSRC21075	8993399	472899	59	-90/000	100	41	42	1	1.21
						44	45	1	0.82
						56	62	6	0.63
BSRC21076	8993399	472924	59	-90/000	100	26	27	1	0.47
						37	38	1	0.64
						40	44	4	0.52
						59	60	1	0.50
BSRC21077	8993398	472949	59	-90/000	100	40	41	1	0.50
						44	45	1	1.26
						50	52	2	1.22
BSRC21065	8993448	472999	60	-90/000	100	30	34	4	1.66
<i>Including</i>						33	34	1	5.28
						36	37	1	1.50
						41	47	6	1.17
						76	77	1	0.68
						79	80	1	5.58
						89	90	1	0.54
						93	100	7	0.78

Appendix B: JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<p>Sampling was conducted using diamond drilling (DD) and Reverse Circulation Drilling (RC).</p> <p>Sampling of the diamond drilling comprised half core samples taken based on lithological, alteration, and mineralisation breaks observed in geological logging. Generally, sampling is at 1m intervals.</p> <p>1 in 50 samples is a duplicate sample, taken from quarter core.</p> <p>Core recovery is routinely recorded for each drill run</p> <p>RC drilling samples were collected in 1m intervals from a cyclone and weighed. The entire sample is riffle split using a 75% / 25% splitter, yielding approximately 3kg sub split for assaying. The 75% split is stored in plastic sample bags and removed from site on the completion of the hole to a bag farm for future reference if required.</p> <p>The sample splitter is cleaned with compressed air and water if necessary to ensure no contamination between samples.</p> <p>1 in 50 samples is a duplicate sample, collected as a re-split of the residual sample material.</p> <p>All samples were submitted to ITS Pty Ltd PNG (Intertek Services Ltd) - operated sample preparation laboratory on site.</p> <p>Sample pulps were sent for fire assay gold at Intertek's Lae analytical laboratory with four-acid multi-element analysis by ICPMS method at Intertek Genalysis Townsville analytical laboratory. Blank, duplicate, and standard samples were inserted at various intervals based on Geopacific's QAQC procedure to ensure sample representivity and repeatability of the sampling results.</p>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Core was cut in half using a core saw. Where core competency was low, whole core was wrapped in plastic clingfilm to help maintain integrity of the sampled interval while being cut. Samples were prepared on the on-site sample prep laboratory operated by ITS Pty Ltd PNG (Intertek Services Ltd). Standard preparation of samples is to kiln dry samples, crush ~2kg through a jaw crusher, with a blank bottle wash between each sample. Crushed sample is then transferred to a LM-2 pulveriser for reduction to pulp. A 150gm pulp sample is split from the master sample and submitted for analysis. Coarse reject material and pulps are bagged and stored on site for future reference. Samples were sent for fire assay gold analysis using a 50g charge, to Intertek's Lae laboratory, with multi-element analysis using multi-acid digest with ICP finish at Intertek's Townsville laboratory.</p>
Drilling Techniques	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></p>	<p>Geopacific Resources diamond drilling was undertaken using triple tube methodology in PQ or HQ core diameter depending on the ground conditions and depth of investigation. Casing of DD holes was to variable depths depending on ground conditions. All core was oriented using Reflex ACT III digital orientation equipment.</p> <p>Pre 2021, Geopacific Resources RC drilling utilised a dual-purpose Sandvik D880 rig, capable of drilling RC and diamond. RC drilling used a 139mm face sampling hammer and cyclone return. All RC holes were pvc collared to 12m minimum. A 350psi / 850cfm compressor plus booster compressor were utilised for RC drilling.</p> <p>Some holes completed by Geopacific used RC drilling for a pre-collar and diamond drilling for the lower part of the hole. These holes are prefixed RD, e.g. KU17RD011 is an RC pre-collar hole with a diamond tail.</p> <p>All holes were downhole surveyed using a Reflex EZ Gyroscope.</p> <p>From mid 2021, a KL-150 was used to undertake RC drilling pending the arrival to site of the Schramm 485/650. This rig was used to drill shorter holes befitting its smaller capacity. It was fitted with a 108mm face sampling hammer and a cyclone/cone splitter sampling system.</p> <p>From late 2021 a Schramm 450/685 mounted on a tracked carrier was used instead of the dual purpose rig to undertake Resource definition and exploration RC drilling on the island. This rig used a 130 to 146mm face sampling hammer and was fitted with an integrated cyclone/cone splitter system.</p>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Drill Sample Recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Core recovery is recorded by measuring the core recovered from the drill hole against the actual drilled metres. RC drilling samples were all weighed on collection from the cyclone, with relative moisture content noted. A back-calculation of sample weight relative to estimated specific gravity is made to assess for potential downhole blowouts (where the hole diameter gets enlarged by the action of the compressed air against the wall rock at certain intervals, potentially causing downhole contamination).
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Triple tube drilling as well as shorter runs in zones of broken ground were used to maximise the sample recovery. A rigorous program of experimentation and refinement of drilling mud regimes was conducted, resulted in significant improvements to recoveries in poor ground conditions when compared to historical drilling in similar zones.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Historically, some core loss was recorded in particularly poor ground, especially at Kulumadau West diamond drilling. Gold mineralisation in the cataclasite zones is typically preferentially within the fine, muddy breccia matrix as opposed to the harder, resistant breccia clasts. Unless great care is taken through these zones, DD drilling may inadvertently wash away the mineralised clays, resulting in overall core loss and significantly reduced gold grades in the sampled interval. Geopacific has gone to great lengths to improve drilling methodology and practice and as a result, has consistently achieved good core recoveries. Overall, there is no discernible bias recorded against gold values and sample recoveries in Geopacific DD and RC holes. Some concerns over potential smearing of gold grades in RC drilling pre 1996 were identified. These holes were removed from the database for resource calculation purposes and replaced by new RC holes.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	All drill samples were geologically logged by Geopacific geologists using Geopacific's logging procedure. Geotechnical logging of Rock Quality Designation (RQD), hardness, degree of fracturing and weathering is undertaken by Geopacific staff using Geopacific's logging procedure.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	Drill core and RC chips were logged both qualitatively (e.g. lithology, alteration, structure, etc.) and quantitatively (e.g. veining and mineralisation percentage, structural orientation angles, etc.). Drill core is photographed both dry and wet and is stored in plastic core trays in our exploration core yard.
	<i>The total length and percentage of the relevant intersections logged.</i>	All holes are logged their entire length.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core is halved, with one half sent for sample preparation and analysis. The remaining core is stored in the core trays on site.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	RC drilling used a cyclone and riffle splitter for dry samples. If samples were damp, cuttings were heaped, quartered, spear sampled, with the process repeated 8 times per sample to generate a representative sample. Unless drilling a pre-collar, RC drilling is terminated if water inflows compromise sample integrity. For pre-collar RC drilling, RC drilling is outside the target ore zone and as there is no expectation of encountering mineralisation, there is minimal concern over potential sample contamination for this section of the drill hole if the sample is delivered wet. Four metre composite samples are collected for this style of drilling to ensure analytical coverage of the entire hole.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples are kiln dried, crushed to a nominal 2mm by a jaw crusher, with the whole sample pulverised to 85% passing 75µm and then split; one 150gm sample for submission with residue stored on site.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Field blank, duplicate, and standard samples are introduced to maximise the representivity of the samples. Two blank samples, two reference standard samples and two duplicate samples are included per 100 samples.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Field duplicates are inserted in accordance with Geopacific's QAQC procedure. This includes two blank samples and two field duplicate samples. Field duplicated for RC drilling are created by splitting a 1m sample twice into two separate samples. For DD core, core is quartered, with quarter core per sample interval used.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are appropriate to the grain size of the material being sampled.
	Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No results from geophysical tools, spectrometers, or handheld XRF instruments are included in this report. Some modelling of As values of historical drill sample pulps using a hand held XRF instrument was undertaken.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Field and lab blank, duplicate, and independent certified standard samples were used in drilling. Laboratory blanks, duplicates and reference standards are routinely used. Results from these QAQC samples were within the acceptable ranges, with the only exception being the detection of very low values of gold in a blank sample. The weak gold value in a blank sample was attributed to a preceding sample containing significant amounts of free gold, which appeared to have contaminated the jaw crusher in the sample prep laboratory. A full review of equipment cleaning and increased attention to the bottle wash process has eliminated any repeat of this occurrence.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intersections were inspected by senior geological staff.
	<i>The use of twinned holes.</i>	Twin holes were drilled as part of the evaluation and QAQC process for Kulumadau, Busai and Woodlark King deposits. Twin holes were utilised in the resource calculations for each respective deposit.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Data entry, data validation and database protocols are an integral part of the capture and use of geological information. A rigorous industry-standard system is utilised, which is administered by an Independent third party to ensure data integrity and off-site data backup.
	<i>Discuss any adjustment to assay data.</i>	No adjustments were made or required to be made to the assay data. Some historical RC drill holes were removed from the database due to sample contamination concerns. These holes were re drilled.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Drill hole collars were located using a total station surveying instrument. Survey control points were established in 2007 across the project and provide excellent ground control for total station surveying. Downhole surveys using a Reflex EZ Gyro were conducted on all drillholes with readings recorded every 5 metres downhole. Historical drilling utilised both a single shot down hole camera and a multi shot downhole camera to determine downhole dip and azimuth readings.
	<i>Specification of the grid system used.</i>	Coordinates are recorded in PNG94 geodetic system
	<i>Quality and adequacy of topographic control.</i>	LiDAR survey data obtained over the licence area, tied in to total station collar readings provide sub-metre accuracy.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Data spacing and distribution	<i>Data spacing for reporting of resource calculation results.</i>	Drilling used to inform the resource estimates is variably spaced from as close as 5m x 5m basis in some areas to a more nominal 25m x 40m spacing. Generally speaking, the high-grade sections of both Busai and Kulumadau are very tightly drilled.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Drilling results referred to in this report confirm mineralisation delineated in previous drilling and confirm both grade and geological continuity. Drill spacing is deemed to be appropriate for this style of mineralisation.
	<i>Whether sample compositing has been applied.</i>	Some RC drilling utilised 4m composites for initial sampling of zones considered unlikely to host mineralisation. All samples were split at 1m intervals and where appropriate, composited using a 75/25 riffle splitter. Where composite samples returned a gold value greater than 0.25g/t Au, the zone was re sampled using original 1m sample splits collected when the hole was drilled.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Current interpretations of the mineralised zones in all areas indicate that the orientation of the drillholes has achieved unbiased sampling of the structures.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	An interpretation of the mineralisation has indicated that no sampling bias has been introduced to the drillholes reported herein.
Sample security	<i>The measures taken to ensure sample security.</i>	All samples are collected by GPR staff and put into numbered plastic bags, along with a corresponding sample ticket, which are immediately sealed and placed in order on a pallet with other samples in an area directly adjacent to the onsite sample preparation laboratory. The pallet containing the sealed samples is then delivered directly into the onsite sample prep lab, where chain of custody hands over to ITS Ltd.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	QAQC sample data is constantly collected and reviewed for each sample submission.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	Woodlark Mining Limited (WML) holds a 100% interest in Mining Lease 508, within which all reported resources in this report are located. WML is 100% owned by Geopacific, a Public Company incorporated in Western Australia, Australia. Mining Lease 508 was granted to WML on 4 July 2014 and is valid for 21 years, renewable.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	This report is primarily based on work done by Geopacific.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Most of Woodlark Island is covered by a veneer of Plio-Pleistocene limestones (coronus) of variable thickness with associated marine clays and basal conglomerates. A central elevated portion of the island (horst structure) contains Miocene volcanic rocks. Gold mineralisation within the Woodlark Island Gold Project is principally hosted by andesites and their sub-volcanic equivalents within the Miocene age stratigraphic unit known as the Okiduse Volcanics. The mineralisation is variously associated with lodes, quartz veins, stockwork zones and breccias developed within proximal phyllic and marginal propylitic alteration envelopes regionally associated with intrusive breccia complexes. Gold mineralisation is consistent with low sulphidation, base metal carbonate, epithermal systems typical of the south-west Pacific.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Hole locations and orientations are displayed in the table within the body of the announcement.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	No cutting of high grades is undertaken prior to reporting, key intercepts are stated in results table with higher grade zones identified.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Where significant intersection results are used, the average grades are weighted by the samples width of each assay within the intersection.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	The orientation of drilling relative to strike and dip of mineralisation encountered suggests there is some variability to how perpendicular drillholes have intersected mineralised zones. All drilling attempts to intersect mineralised as close to perpendicular as is possible. All intercepts are downhole and not true width calculations.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Diagrams relevant to the report content are included in the body of the report.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Lower grade or unmineralized sections of the hole are not reported.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Additional information generated through the exploration process and through specific, targeted work programs is utilised in the calculation of Resources and Reserves
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Exploration activities undertaken by Geopacific to date have identified numerous exploration targets that are actively being assessed. Geopacific intends to maintain an active exploration presence on Woodlark Island.

Competent Person's Statement

The information in this announcement that relates to exploration results is based on information compiled by or under the supervision of Jeffrey Moncrieff, a Competent Person who is a Member of The Australasian Institute of Mining. Mr Moncrieff has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Moncrieff consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Schedule of Tenements

Mining tenements held by Geopacific Resources Limited and its subsidiaries at the end of the quarter, including tenements acquired and disposed of during the quarter:

Country	Location	Tenement	Interest
Papua New Guinea	Woodlark Island	EL 1172	100%
Papua New Guinea	Woodlark Island	EL 1279	100%
Papua New Guinea	Woodlark Island	EL 1465	100%
Papua New Guinea	Woodlark Island	LMP 89	100%
Papua New Guinea	Woodlark Island	LMP 90	100%
Papua New Guinea	Woodlark Island	LMP 91	100%
Papua New Guinea	Woodlark Island	LMP 92	100%
Papua New Guinea	Woodlark Island	LMP 93	100%
Papua New Guinea	Woodlark Island	ME 85	100%
Papua New Guinea	Woodlark Island	ME105	100%
Papua New Guinea	Woodlark Island	ME111	100%
Papua New Guinea	Woodlark Island	ML 508	100%

Ore Reserve and Mineral Resources

Woodlark Global Mineral Resources

The Woodlark Mineral Resource is **47Mt @ 1.04g/t Au for 1.57Moz of gold⁷** including 222,000oz of gold in the Inferred category (Table 1).

Table 1: Woodlark Global Mineral Resource Estimate – March 2018

Category (>0.4g/t lower cut)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Koz)
Measured	21.24	1.10	754
Indicated	18.94	0.98	597
Inferred	6.80	1.00	222
Total	47.00	1.04	1,573

Woodlark Ore Reserves

An updated Ore Reserve estimate was released in November 2018 and was completed by independent consultants, Mining Plus. The updated Ore Reserve estimate of **28.9Mt @ 1.12g/t Au for 1,037,600oz⁸** of gold is detailed in Table 2.

Table 2: Woodlark Ore Reserve Estimate – November 2018

Total by deposit	Category (>0.4g/t lower cut)	Tonnes (Mt)	Grade (g/t Au)	Ounces (oz)
Busai	Proven	9.3	1.03	307,300
	Probable	4.3	0.87	120,900
Kulumadau	Proven	7.4	1.37	324,700
	Probable	5.2	1.17	196,900
Woodlark King	Proven	1.9	1.06	65,000
	Probable	0.8	0.84	22,800
Total Ore Reserve	Proven	18.6	1.17	697,000
	Probable	10.4	1.02	340,600
	Total	28.9	1.12	1,037,600

⁷ Refer to March 2018 Pre-feasibility Study – ‘Robust Woodlark Gold project PFS Supports Development.’

⁸ Refer to ‘Woodlark Ore Reserve Update’ announced on 7 November 2018.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Geopacific Resources Limited

ABN

57 003 208 393

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(576)	(1,162)
(e) administration and corporate costs	(443)	(1,735)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(198)	(922)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (redundancy costs)	(262)	(417)
1.8 Other (contract close-out)	(5,500)	(5,500)
1.9 Net cash from / (used in) operating activities	(6,979)	(9,736)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment *	(4,231)	(4,231)
(d) exploration & evaluation	(1,063)	(1,063)
(e) investments	-	-
(f) other non-current assets (including mine development) **	(4,630)	(22,964)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details)	-	-
2.6	Net cash from / (used in) investing activities	(9,924)	(28,258)

* Payments for property, plant and equipment during the quarter include payments for long lead items and construction activities where the Company had committed to expenditure prior to Project suspension.

** Payments for other non-current assets during the quarter relate mainly to the resource drilling and community relocation programs, including amounts accrued prior to suspension of the Woodlark Project Development.

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	(312)
3.8	Dividends paid	-	-
3.9	Other (termination fees of loan facilities)	-	(8,293)
3.10	Other (principal portion of leases)	(55)	(124)
3.10	Net cash from / (used in) financing activities	(55)	(8,729)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	37,386	67,470
4.2	Net cash (used in) operating activities (item 1.9 above)	(6,979)	(9,736)
4.3	Net cash (used in) investing activities (item 2.6 above)	(9,924)	(28,258)
4.4	Net cash (used in) / from financing activities (item 3.10 above)	(55)	(8,729)
4.5	Effect of movement in exchange rates on cash held	139	(180)
4.6	Cash and cash equivalents at end of period	20,567	20,567

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	20,567	37,386
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	20,567	37,386

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	273
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Item 6.1 consists of:</p> <ul style="list-style-type: none"> - Payment of directors' remuneration \$39k; - Amounts paid to FTI Consulting for the provision of Non-Executive Chairman services \$69k; and - Amounts paid to FTI Consulting for the provision of advisory services \$165k. <p>Details of the appointment of FTI Consulting are included in the Company's ASX announcement dated 14 January 2022 titled "Appointment of New Chairman".</p> <p>The work performed included a detailed diagnostic review, strategy recommendations and assistance with implementation of the steps required to restructure the business, corporate and material commercial arrangements following the suspension of development and construction of the Woodlark Gold Project.</p>	

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<p><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>On 1 April 2022, the Company terminated the Facility and Stream agreements with Sprott. The termination fees were settled during the previous quarter, in March 2022.</p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)*	(6,979)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,063)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(8,042)
8.4	Cash and cash equivalents at quarter end (item 4.6)	20,567
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	20,567
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.6
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
	* During the quarter, net cash used in operating activities (Item 8.1) included \$5.5m for the close out of commercial contracts associated with the Woodlark Project development.	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	Answer: N/A	
	8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	Answer: N/A	
	8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2022

Authorised by: The Board of Directors

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.