

## Quarterly Activities Report

For the period ended 30 June 2023

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 2023.

### Highlights

- Following successful completion of the \$6 million fully underwritten non-renounceable entitlement offer (**'Entitlement Offer'**)<sup>1</sup> the Phase 1 2023 Work Program<sup>2</sup> (**'Work Program'**) commenced. The objective of this program is to determine the optimal development path for the Woodlark Gold Project (**'Woodlark'**).
- Orange Mining Pty Ltd (**'Orange Mining'**), an experienced project development group, were appointed to provide Geopacific with a 'ready-made' owners team and coordinate key technical contributors to the Work Program including GR Engineering Services, Knight Piesold, Madsen Giersing and Brass Engineering.
- A site visit was conducted during the quarter to re-evaluate all key infrastructure areas along with the assessment of potential alternative locations.
- The key deliverables of the Work Program are the selection of the optimal process plant throughput and preferred locations for all project infrastructure including the process plant. Lessons learned from previous construction activities are being incorporated into the selection process, with outcomes expected during the September 2023 quarter.
- Update of the Woodlark geological database was completed for the current Work Program. Capture and validation of a larger than anticipated volume of data extended the Work Program timeline, with the outputs from this work required to assess optimum process plant throughput.
- Completion of the Woodlark exploration review, which assessed potential targets within and around the current Mineral Resource<sup>3</sup>, to better understand the distribution and continuity of higher-grade mineralisation across the Woodlark tenement package and generate targets for future exploration work.
- The community relocation program continued with construction of 15 buildings completed during the quarter, taking the total completed buildings to 131.
- The search to appoint a permanent Chief Executive Officer (**'CEO'**) is well advanced and Geopacific anticipates a market update in the near future.
- The Company held \$4.64 million in cash and cash equivalents at 30 June 2023, no debt and \$20 million of Project long lead equipment assets, which are potentially available for sale<sup>4</sup>.

### Post Quarter End

- Safety – in July 2023, the Company achieved 1,000 days free of Lost Time Injuries.

### Interim CEO Matthew Smith commented

*"We are pleased to report the rapid advancement of the Work Program following successful completion of the Entitlement Offer in April 2023. The final aspects of the Work Program are scheduled for completion in the September 2023 quarter. The Geopacific team along with Orange Mining and other key technical consultants are working hard to deliver the remaining components of the Work Program which will be pivotal in defining the optimal pathway to maximise value from the Woodlark Project. We look forward to updating the market as our 2023 Work Program advances."*

<sup>1</sup> Refer to ASX announcement on 24 April 2023 titled "Successful Completion of Entitlement Offer – Raising A\$6 million".

<sup>2</sup> Refer to ASX announcement on 30 March 2023 titled "Prospectus".

<sup>3</sup> Refer to ASX announcement on 23 December 2022 titled "Woodlark Project Mineral Resource Update".

<sup>4</sup> Assets held for sale based on materials cost paid to suppliers in respect of the Woodlark long lead equipment assets up to 30 June 2023. Should the assets be subject to sale, any amounts realised may be below the materials cost.

## 2023 WORK PROGRAM UPDATE

Following successful completion of the Entitlement Offer, the Company commenced activities on the Work Program designed to define the optimal pathway to maximise value from the Woodlark Project. The key elements of the Work Program include:

1. completion of a geological and exploration targeting review, including capture of historical paper-based data into electronic formats;
2. scoping work to assess the potential to optimise the Project via relocation of the process plant and associated project infrastructure, along with the potential for staged development with an initial focus on the high-grade core of the Mineral Resource;
3. the updating of Project capital and operating cost estimates to reflect the current economic environment for a range of project options;
4. the undertaking of geotechnical site investigation works to assess the ground conditions in the identified alternate infrastructure locations; and
5. the progression of the community relocation project on a self-perform basis.

During the period, Orange Mining, an experienced project development group, were appointed to provide Geopacific with a ‘ready-made’ owners team and coordinate the following key technical consultants:

<b>GR Engineering Services</b>	Process plant design and capital and operating cost estimates for a range of process plant throughput scenarios.
<b>Knight Piesold</b>	Geotechnical assessment, design of ground improvement programs and establishment of an overall surface water drainage plan for the Project footprint.
<b>Madsen Giersing</b>	Wharf design and capital cost estimates.
<b>Brass Engineering</b>	Tailings design and capital cost estimate.

The above consultants all have a deep familiarity with the Woodlark Project which is expected to greatly assist with the speed of the review.



## Site Visit

A site visit including representatives from Geopacific, Orange Mining, GR Engineering, Knight Piesold and Madsen Giersing was undertaken in June 2023. The visit included site investigations in relation to the following key project aspects:

<b>Process Plant</b>	<ul style="list-style-type: none"> <li>• Assessment of the condition of the existing works and review of remedial actions required at the current process plant location.</li> <li>• Investigation of a number of alternative process plant locations.</li> <li>• Investigation of quarry sources available to supply competent fill material.</li> </ul>
<b>Wharf</b>	<ul style="list-style-type: none"> <li>• Assessment of works required to develop the wharf at the current location on the south side of Kwaipan Bay.</li> <li>• Investigation of upgrade of the wharf facility at Boi Boi.</li> <li>• Investigation of a new wharf location on the eastern side of Woodlark Island in the same area as the offshore tailings pipeline.</li> </ul>
<b>Camp</b>	<ul style="list-style-type: none"> <li>• Assessment of the proposed camp location.</li> <li>• Investigation of upgrade of the exploration camp at Bomagai.</li> <li>• Investigation of a new wharf location on the eastern side of Woodlark Island.</li> </ul>
<b>Mining /Geology</b>	<ul style="list-style-type: none"> <li>• Inspection of Kulumadau, Busai, Woodlark King and Munasi Deposits.</li> <li>• Field visit to several key prospect locations identified in the Exploration Review.</li> <li>• Review of drill core, RC drilling, site storage and sample processing facilities.</li> </ul>
<b>Road Network</b>	<ul style="list-style-type: none"> <li>• Review of the extensive road network on Woodlark Island.</li> <li>• Assessment of remedial actions required to maintain the roads, ensure they can cope with increased activity and remain trafficable in all weather conditions.</li> <li>• Investigation of quarry sources on Woodlark Island available to supply competent road making material.</li> </ul>
<b>Airstrip</b>	<ul style="list-style-type: none"> <li>• Review of the existing airstrip at Guasopa.</li> </ul>
<b>Community Relocation</b>	<ul style="list-style-type: none"> <li>• Review of the current program including assessment of completed buildings and buildings currently under construction.</li> <li>• Review of the completed community infrastructure buildings including the school, churches and trade stores.</li> </ul>







*Review of potential process plant locations*



*Road network including creek crossings*



*Review of quarry*



*Review of current camp location*



*Boi Boi Wharf*



*Investigation of currently defined deposits*

## Community Relocation Program

Works continued on the current phase of the 98-building program during the June 2023 quarter, with construction continuing to track ahead of schedule.

At the end of the quarter a total of 65 buildings had been completed as part of the 98-building program and a total of 131 buildings had been completed as part of the overall Community Relocation Program.

Program Aspect	Completed at 31 March 2023	Completed during June 2023 Quarter	Total Completed at 30 June 2023	
	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>%</i>
<b>Community Housing</b>	101	9	110	49
<b>Other Community Buildings</b>	15	6	21	81
<b>Total Buildings</b>	<b>116</b>	<b>15</b>	<b>131</b>	<b>53</b>

The self-perform approach has delivered cost reductions, improvements in workforce productivity, high quality construction outcomes and a sustained level of commitment from the local workforce.

The site visit during the June 2023 quarter included inspections of completed community buildings and those being constructed under the current self-perform program.





## Geological Database Review

The Geopacific Geology team has worked closely with Orange Mining to update the Woodlark geological database. The current Work Program has included the compilation and validation of historic mining records, geological, structural, geochemical, geophysical, assay and quality control data.

The Woodlark Project has historically been the subject of many phases of exploration activities. The table below summarises the main periods of drilling activity on Woodlark Island.

Explorer	Years	Diamond		RC		Total	
		Holes	Metres	Holes	Metres	Holes	Metres
BMR	1962	4	355	-	-	4	355
BHP	1984-90	13	1,983	254	14,596	267	16,579
Highlands	1991-93	100	10,559	63	4,449	163	15,008
Auridium	1996-98	4	248	38	4,177	42	4,425
Misima Mines	2001-02	-	-	15	1,289	15	1,289
WML (BDI/Kula)	2004-16	155	27,868	1,414	195,303	1,569	223,171
WML (GPR)	2016-23	109	16,527	379	41,068	488	57,595
<b>Grand Total</b>		<b>385</b>	<b>57,540</b>	<b>2,163</b>	<b>260,882</b>	<b>2,548</b>	<b>318,422</b>

This current phase of data capture is providing new perspectives on the geological setting of Woodlark gold mineralisation. This has implications for future resource modelling and also the generation of new targets both within and peripheral to the December 2022 Mineral Resource<sup>5</sup>. Data capture will be an ongoing process, however inputs for the current Work Program have been completed.

## Exploration Activities and Exploration Targeting Review

Whilst no drilling activity was undertaken at Woodlark during the June 2023 quarter, an Exploration Review was completed, assessing potential targets within and around the current Mineral Resource (see deposits and prospects below).

The Company has a dominant and strategic tenement holding across the highly prospective Woodlark Island. Resource expansion potential remains to be tested within and proximal to the existing Mineral Resources and elsewhere within ML 508. Targets in the surrounding EL's have been the subject of very limited historic exploration due to younger limestone cover rocks masking the volcanics that host gold mineralisation.

All of the current Mineral Resources defined at the Woodlark Project have a surface expression where volcanic rocks 'window' through the limestone cover.

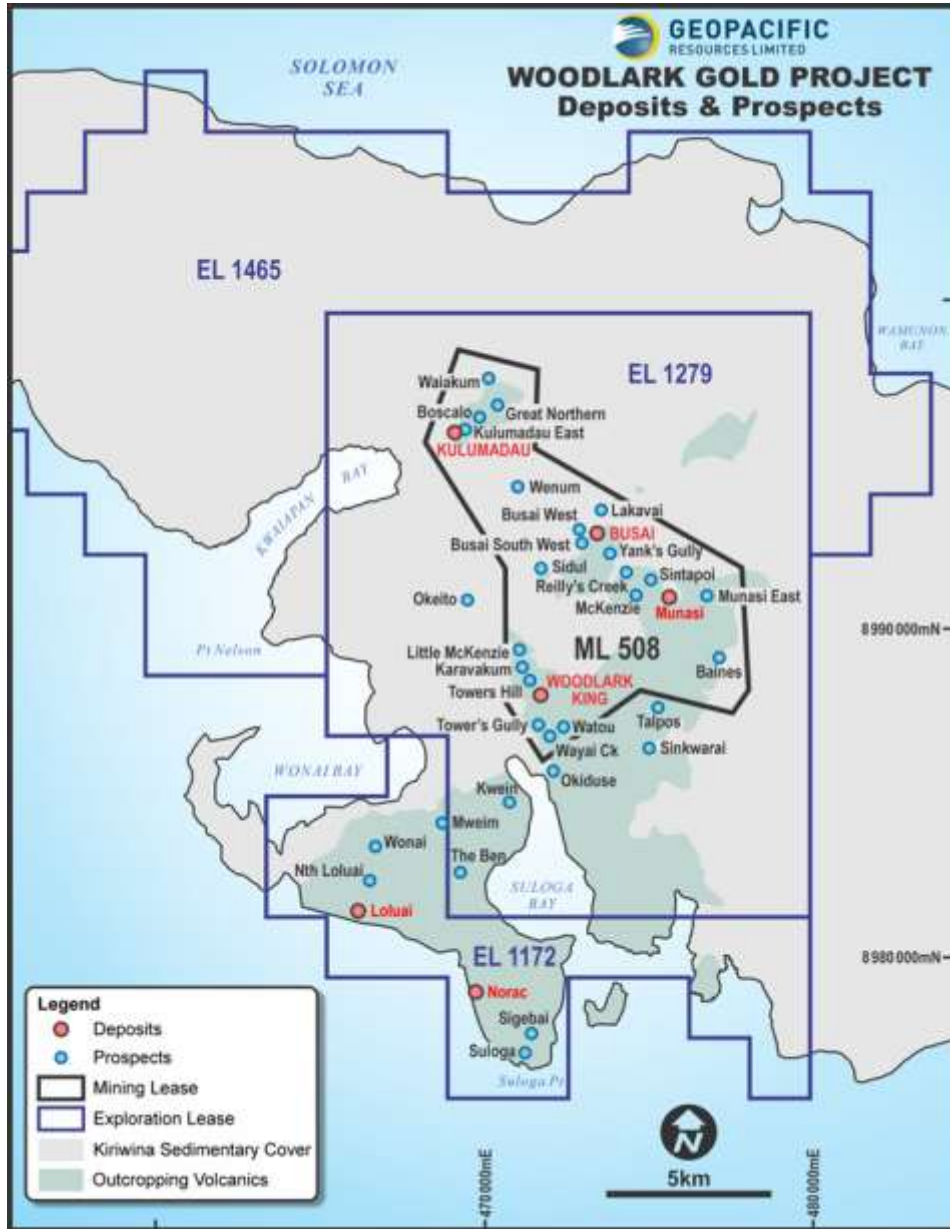
The immediate priority for the Company is to better understand the distribution and continuity of higher-grade mineralisation that might support the range of mining and milling scenarios under consideration. The Kulumadau Deposit has been the initial focus as this hosts the largest gold resource and highest grade within the Woodlark Mineral Resource estimate.

### *Kulumadau Mineral Resource estimate – December 2022<sup>6</sup>*

Deposit	Category	Tonnes (Million)	Grade (g/t Au)	Contained Ounces ('000 oz Au)
Kulumadau	Measured	0.71	4.13	95
	Indicated	19.20	0.95	588
	Inferred	0.41	0.79	10
	<b>Total</b>	<b>20.32</b>	<b>1.06</b>	<b>693</b>

<sup>5</sup> Refer to ASX announcement on 23 December 2022 titled "Woodlark Project Mineral Resource Update".

<sup>6</sup> Refer to ASX announcement on 23 December 2022 titled "Woodlark Project Mineral Resource Update".



### Summary of Work Program Progress

The following table provides a high-level summary of the status of the various Work Program components at 30 June 2023:

<b>Geological Database Update</b>	Completed for the current Work Program
<b>Exploration Targeting Review</b>	Initial review completed
<b>Process Plant and Key Infrastructure Locations</b>	In progress
<b>Process Plant Optimal Throughput</b>	In progress
<b>Update of Capital and Operating Costs</b>	In progress
<b>Review Geotechnical Requirements</b>	In progress
<b>Community Relocation – self perform</b>	In progress, ongoing

## SUSTAINABILITY

### Occupational Health and Safety

During the quarter there were no lost time injuries recorded. Significantly, the Company achieved 1,000 days without any lost time injuries in early July 2023, a tremendous achievement by all the Woodlark team and a demonstration of the commitment to deliver a safe working environment for all employees.

The Company continues to work with the local community and Provincial Health Authority to provide broader health awareness and vaccinations.

### Community and Social Responsibility

Geopacific remains committed to providing support to its local communities. 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.

## CORPORATE AND FINANCIAL SUMMARY

### Fully Underwritten \$6 million Entitlement Offer Completed

Geopacific announced the successful completion of the Entitlement Offer during the quarter<sup>7</sup> raising \$6 million before costs. Funds from the Entitlement Offer will be used to deliver the Work Program, geological and exploration targeting review, progression of the community relocation project, working capital and Offer costs.

The Entitlement Offer was fully underwritten by major shareholder Deutsche Balaton AG (Delphi) and Petra Capital acted as Lead Manager.

### Strategic Review

Whilst the previously announced Strategic Review process has concluded, dialogue continues with potential development partners.

### CEO Search

The search to appoint a permanent CEO is well advanced and Geopacific anticipates a market update in the near future.

During the quarter, Mr Richard Clayton concluded his position as Interim CEO on 14 April 2023, reverting to his previous role as a Non-Executive Director.

Following this, the Company's existing Chief Financial Officer and Company Secretary, Mr Matthew Smith was appointed as Interim CEO awaiting the appointment of a permanent CEO and Non-Executive Director Mr Michael Brook, assumed a part time Executive role primarily to provide assistance with the ongoing technical work programs.

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<sup>7</sup> Refer to ASX announcements on 3 April 2023 titled "Successful Completion, Institutional Component of Entitlement Offer" and 24 April 2023 titled "Successful Completion of Entitlement Offer".



## Financial

As at 30 June 2023, the Company had the following share structure and cash balance:

As at 30 June 2023	
Cash balance	\$4.6 million
Long lead equipment items materials cost <sup>8</sup>	\$20 million
Fully paid ordinary shares on issue	821,191,111
Options	5,517,726
Performance rights	3,112,442
Share appreciation rights	1,536,117

### Long Lead Equipment Items

The Company continues to assess the merits of the potential sale of certain long lead equipment items, however no offers to purchase have yet been accepted.

### PNG GST Receivable

At 30 June 2023, the Company's wholly owned PNG subsidiary, Woodlark Mining Limited ('WML'), had a total unaudited GST receivable balance of \$5.9 million<sup>9</sup>. In December 2022, the PNG tax authorities ('ITO') notified WML that an audit of the GST returns for the period February 2021 to September 2022 would commence. The Company has a total GST claim receivable of c.\$6 million in relation to this period.

During the June 2023 Quarter, WML received a total of \$0.95 million in GST refunds in respect of the March, May and July 2021 GST returns with 99.7% of the underlying claim being refunded.

The GST claim for the balance of the current audit period is \$4.9 million and the ITO audit process is ongoing.

The quantum and timing of GST refunds in PNG is uncertain.

### ASX Additional Information

- Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the June 2023 Quarter was \$1.39 million, full details of activities during the June 2023 quarter are set out in this report<sup>10</sup>.
- Listing Rule 5.3.2: Expenditure on Mine Development activities during the June 2023 Quarter was \$0.34 million, full details of activities during the June 2023 quarter are set out in this report<sup>11</sup>.
- ASX Listing Rule 5.3.5: Payments totalling \$143k were made to related parties and their associates during the quarter, as noted in Section 6 of the Appendix 5B. Payments during the quarter were in relation to:
  - Directors' remuneration \$40k;
  - Amounts paid to FTI Consulting for the provision of Non-Executive Chairman services \$88k; and
  - Amounts paid to FTI Consulting for the provision of advisory services \$15k.

Details of the appointment of FTI Consulting were included in the Company's ASX announcement dated 14 January 2022 titled "*Appointment of New Chairman*". Payments to FTI Consulting during the quarter were for services delivered from July 2022 to January 2023.

<sup>8</sup> Based on materials cost paid to suppliers in respect of the Woodlark long lead equipment items up to 30 June 2023. Should the assets be subject to sale, any amounts realised may be below the materials cost.

<sup>9</sup> All values expressed in this section have been converted to Australian dollars at the 30 June 2023 PGK:AUD exchange rate of 2.32 (March 2023 quarter 2.30). The underlying PNG GST receivable is in PNG Kina, the Australian dollar equivalent expressed will be subject to foreign currency fluctuations.

<sup>10</sup> Includes amounts disclosed at Items 1.2(a) and 2.1(d) of the attached Appendix 5B.

<sup>11</sup> Amounts disclosed at Item 2.1(f) of the attached Appendix 5B.

This announcement was authorised by the Board of Geopacific.

For further information, please visit [www.geopacific.com.au](http://www.geopacific.com.au) or contact Mr Matthew Smith, Interim CEO.

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

## Woodlark Mineral Resource Estimate<sup>12</sup>

In December 2022, a Mineral Resource Update was released by the Company. Refer to the Company's ASX Announcement dated 23 December 2022 titled 'December 2022 Woodlark Project Mineral Resource Update' for details.

The total Woodlark Mineral Resource is **47.88Mt @ 1.00g/t Au for 1.54Moz of gold**. A breakdown of the Woodlark Mineral Resource by classification and deposit is outlined in the table below:

Deposit	Category	Tonnes (Million)	Grade (g/t Au)	Contained Ounces ('000 oz Au)
Kulumadau	Measured	0.71	4.13	95
	Indicated	19.20	0.95	588
	Inferred	0.41	0.79	10
	<b>Total</b>	<b>20.32</b>	<b>1.06</b>	<b>693</b>
Busai	Measured	1.71	2.20	121
	Indicated	18.30	0.89	525
	Inferred	0.28	0.97	9
	<b>Total</b>	<b>20.30</b>	<b>1.00</b>	<b>655</b>
Woodlark King	Measured	-	-	-
	Indicated	4.09	0.87	115
	Inferred	1.16	0.74	28
	<b>Total</b>	<b>5.26</b>	<b>0.84</b>	<b>142</b>
Munasi	Measured	-	-	-
	Indicated	-	-	-
	Inferred	2.00	0.79	51
	<b>Total</b>	<b>2.00</b>	<b>0.79</b>	<b>51</b>
<b>Woodlark Project Total</b>	<b>Measured</b>	<b>2.43</b>	<b>2.77</b>	<b>216</b>
	<b>Indicated</b>	<b>41.60</b>	<b>0.92</b>	<b>1,227</b>
	<b>Inferred</b>	<b>3.85</b>	<b>0.79</b>	<b>97</b>
	<b>Total</b>	<b>47.88</b>	<b>1.00</b>	<b>1,541</b>

<sup>12</sup> Refer ASX announcement on 23 December 2022 titled "Woodlark Project Mineral Resource Update".



## Competent Person's Statement

### Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Michael Woodbury, who is a Fellow, and Chartered Professional ('CP') of the Australasian Institute of Mining and Metallurgy, a member of the Australian Institute of Geoscientists and full-time employee of Woodlark Mining Limited. Mr Woodbury has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, 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" ('JORC Code'). Mr Woodbury consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The information in this report that relates to Geopacific's Exploration Results is a compilation of previously released to the ASX by Geopacific and Mr Woodbury consents to the inclusion of these Results in this report.

The information in this report that relates to Woodlark Mineral Resource Estimate is based on information compiled and reviewed by Mr Chris De-Vitry, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of Manna Hill Geoconsulting Pty Ltd. Mr De-Vitry has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and is a qualified person for the purposes of NI43-101. Mr De-Vitry has no economic financial or pecuniary interest in the company and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Geopacific confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters in the market announcements continue to apply and have not materially changed. Geopacific confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

### Forward Looking Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These forward-looking statements are based upon a number of estimates, assumptions and expectations that, while considered to be reasonable by Geopacific, are inherently subject to significant uncertainties and contingencies, involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Geopacific and any of its officers, employees, agents or associates.

Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, to date there has been insufficient exploration to define additional Mineral Resources and it is uncertain if further exploration will result in the determination of additional Mineral Resources. Readers are cautioned not to place undue reliance on forward-looking statements and Geopacific assumes no obligation to update such information made in this announcement, to reflect the circumstances or events after the date of this announcement.

## 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%

## 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 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,317)	(2,566)
(b) development	-	-
(c) production	-	-
(d) staff costs	(329)	(705)
(e) administration and corporate costs	(57)	(794)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	9
1.5 Interest and other costs of finance refunded / (paid)	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (asset holding costs)	(217)	(366)
1.8 Other (contract close-out)	(108)	(108)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,022)</b>	<b>(4,530)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(313)	(340)
(d) exploration & evaluation	(71)	(166)
(e) investments	-	-



## 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
	(f) other non-current assets (including mine development) *	(335)	(1,730)
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(719)</b>	<b>(2,236)</b>

\* Payments for other non-current assets during the quarter relate mainly to the Phase 1 2023 Work Program and Community Relocation Program.

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,000	6,000
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	(321)	(322)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (principal portion of leases)	(17)	(35)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>5,662</b>	<b>5,643</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	<b>1,708</b>	<b>5,739</b>
4.2	Net cash (used in) operating activities (item 1.9 above)	(2,022)	(4,530)
4.3	Net cash (used in) investing activities (item 2.6 above)	(719)	(2,236)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.4	Net cash (used in) / from financing activities (item 3.10 above)	5,662	5,643
4.5	Effect of movement in exchange rates on cash held	9	22
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,638</b>	<b>4,638</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	4,638	1,708
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,638</b>	<b>1,708</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	143
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*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.*

Item 6.1 consists of:

- Payment of directors' remuneration \$40k;
- Amounts paid to FTI Consulting for the provision of Non-Executive Chairman services \$88k; and
- Amounts paid to FTI Consulting for the provision of advisory services \$15k.

Details of the appointment of FTI Consulting are included in the Company's ASX announcement dated 14 January 2022 titled "Appointment of New Chairman".

Payments to FTI Consulting during the quarter were for services delivered from July 2022 to January 2023.

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.	N/A	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,022)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(71)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,093)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,638
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,638
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.21
<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>	
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	



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


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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

*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.*

## 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: 31 July 2023

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.