

Quarterly Activities Report

For the period ended 31 December 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 31 December 2023.

Highlights

- Highly experienced mining executives appointed to the GPR board as part of its leadership renewal, with Graham Ascough as Non-Executive Chairman, and Rowan Johnston and Hamish Bohannan as non-Executive Directors. Hansjoerg Plaggemars and Michael Brook remained on the board, with Andrew Bantock and Richard Clayton stepping down¹.
- New Chief Executive Officer James Fox appointed to drive growth and value at the Company's 100% owned 1.56Moz² Woodlark Gold Project in PNG³.
- The Company reported the outcome of further project de-risking and optimisation initiatives. These were in part informed by lessons learned from previous construction activities and aimed to reduce the overall Project footprint, environmental impact, and simplify infrastructure locations for future development reducing overall project execution risk.
- Woodlark exploration review was completed and identified resource expansion targets within and proximal to the current Mineral Resources and regional targets with the potential to deliver significant resource growth.
- The community relocation program continued with a further 10 buildings completed during the quarter, taking the total completed buildings to 167.
- In October 2023, the Company entered into a Bond Subscription Agreement with its major shareholder, Deutsche Balaton AG, providing \$3.5 million of short-term, unsecured funding to the Company⁴.
- An agreement was also reached with 2Invest AG to provide GPR with \$1.8M of short-term, unsecured funding⁵.
- The Company held \$2.15 million in cash and cash equivalents at 31 December 2023, bonds repayable of \$3.5 million, a PNG GST receivable balance of \$5.6 million and \$19 million of Project long lead equipment assets, which are potentially available for sale⁶.

¹ Refer ASX announcement 8 November 2023 "Geopacific Resources appoints highly experienced mining executives to its board as part of leadership renewal".

² Refer to ASX announcement 14 September 2023 "Woodlark Mineral Resource Update – Grade Boost at Kulumadau".

³ Refer ASX announcement 16 November 2023 "Geopacific appoints new CEO to drive development and growth at 1.56Moz Woodlark gold project in PNG".

⁴ Refer ASX announcement 19 October 2023 "\$3.5M Short-term Unsecured Funding from Bond Issue".

⁵ Refer ASX announcement 2 January 2024 "Further \$1.8M of Short-term Unsecured Funding Available".

⁶ Assets held for sale based on materials cost paid to suppliers in respect of the Woodlark long lead equipment assets up to 31 December 2023. Should the assets be subject to sale, any amounts realised may be below the materials cost. No adjustment has been made in relation to the tented and permanent camp assets which are currently the subject of an insurance claim (refer further details under section 'Long lead Equipment Items').

SUSTAINABILITY

Occupational Health and Safety

During the quarter there were no lost time injuries (LTIs) recorded. As at 31 December 2023 the Company was 39 months, or 1,179 days LTI free.

The Company continues to work with the local community and Provincial Health Authority to provide broader health awareness education and support, and vaccinations when required.

Community and Social Responsibility

The Company continues to provide support to its local communities through the provision of ongoing medical assistance, including education facilities and health care services, and employment and training opportunities. Community relocation activities are ongoing successfully on a self-perform basis.

2023 WORK PROGRAM UPDATE

During the quarter the Company reported on the outcome of further project de-risking and optimisation initiatives generated by the Work Program in respect of the Woodlark Gold Project. The Work Program was in part informed by lessons learned from previous construction activities and aims to reduce the overall Project footprint, environmental impact and execution risk, and simplify infrastructure locations for future development.

Previous market updates summarising the geological components of the Work Program included the release of a new, higher grade Woodlark Project Mineral Resource (Table 1). This was underpinned by improved understanding of the geological and structural controls, and has better defined the high-grade distribution resulting in the following key changes from the previous mineral resource:

- Kulumadau Deposit Resource grade increased by 17%;
- Kulumadau Deposit Tonnes reduced by 12%; and
- Kulumadau Deposit Contained gold increased by 3%.

The Woodlark Global Mineral Resource (MRE) summarised in Table 1 and reported in accordance with the JORC Code (2012)⁷, now hosts **45.56Mt at 1.07 g/t Au for 1.56Moz**⁸, of which 93.4% is in the higher confidence Measured and Indicated categories. A summary of the MRE by the Competent Persons and JORC Table 1 was included in the original release.

⁷ Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

⁸ Refer to ASX announcement 14 September 2023 "Woodlark Mineral Resource Update – Grade Boost at Kulumadau".

Category (>0.4g/t lower cut)	2023 Woodlark Global Mineral Resource		
	Tonnes (Million)	Grade (g/t Au)	Ounces (Thousand)
Measured	2.25	3.00	217
Indicated	39.44	0.98	1,241
Inferred	3.77	0.84	102
Total	45.56	1.07	1,560

Table 1: Woodlark Mineral Resource by JORC classification as at 14 September 2023 estimated using a cut-off grade of 0.4 g/t Au which is consistent with the assumed open-cut mining method.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements referenced in this announcement continue to apply and have not materially changed. The Company 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.

Work Program Highlights

- New proposed process plant site with improved geotechnical and drainage conditions;
- New proposed wharf location utilises the same infrastructure corridor as the tailings line, reducing the Project footprint and eliminating approximately 7 km of road construction;
- Improved surface water management strategy to eliminate the previously designed seawater return line for process water; and
- Operating and capital cost estimates completed for a range of process plant throughput options with financial analysis of these options well advanced.

Optimisation of Key Infrastructure

The revised infrastructure design, with input from Knight Piesold and Orange Mining, improves Project constructability by optimising for wet-climate construction, with:

- Placement of key infrastructure on self-draining locations to reduce water management costs and provide better conditions under foot during construction;
- Relocation of the process plant site away from karst limestone material, reducing geotechnical risk and removing the need for major ground improvement works; and
- Loading and direct placement of excavated material from the plant site for road construction, increasing compaction, improving water run-off and trafficability.

Project Layout

A revised Project layout incorporating the new proposed infrastructure configuration improvements reduces the overall footprint significantly. The alignment of the wharf within an existing infrastructure corridor eliminates the requirement for approximately 7 km of new roads, reducing upfront establishment costs and future maintenance requirements.

The Company will need to submit applications to amend conditions in the Environment Permit and various Leases to encompass the proposed changes.

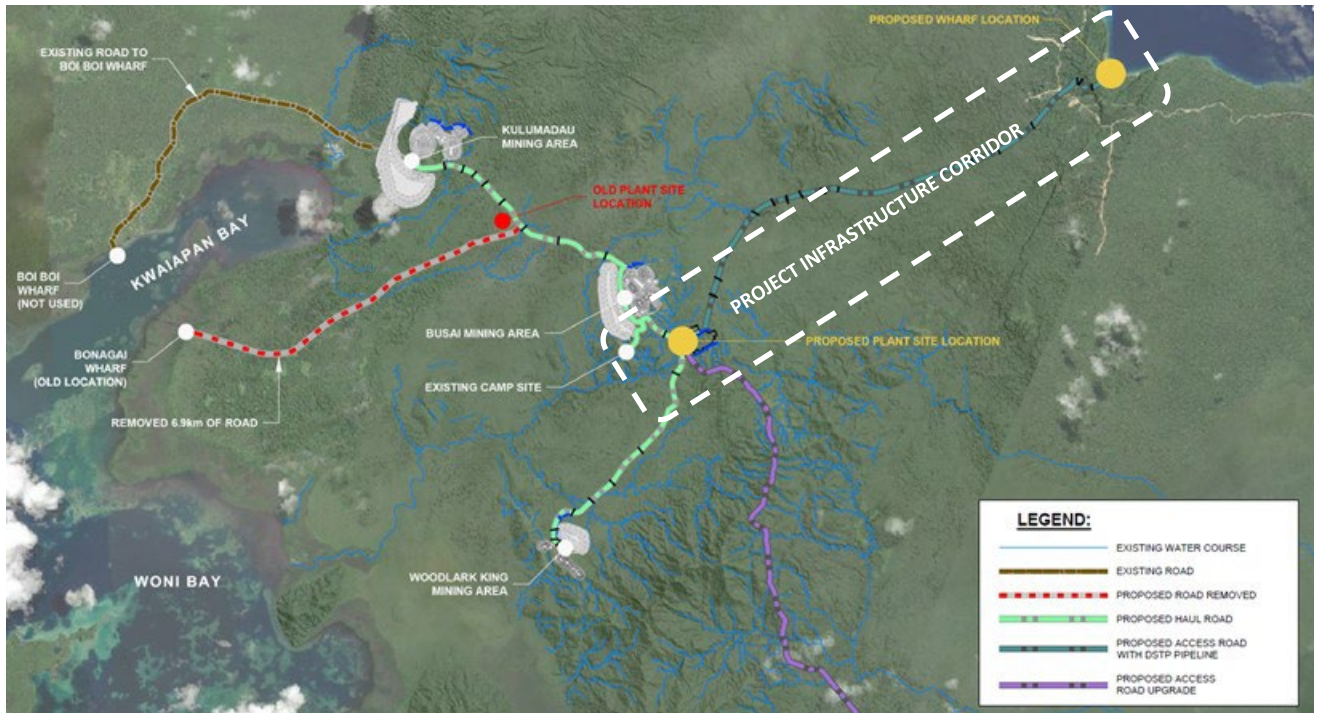


Figure 1: Proposed multi-purpose infrastructure corridor with new wharf location (white dashed box) to replace single use road and wharf

Process Plant Site

Previous construction of the process plant foundations encountered significant technical challenges primarily due to the karst nature of the ground, which resulted in schedule delays and cost escalation.

The Work Program evaluated the cost and actions required to remediate the 2021 process plant location, whilst also assessing alternative locations with superior geotechnical conditions and lower implementation risk.

An alternative process plant site, informed by previous technical work, was identified approximately 5.6 km south-east of the 2021 site on a hill composed of materially competent substrata. This new proposed location is free draining and is expected to minimise the requirements for piling underneath major processing infrastructure.

As an added benefit the new site is also expected to provide competent material that can be used in road construction. This delivers earthworks savings and a reduction in environmental impact by minimising the requirement for borrow pits.

Wharf Location

The previously selected site at Bonagai (Figures 1 and 2) required the development of a causeway through challenging tidal mangrove terrain.

The Work Program identified a preferred location for the wharf facility at Buyuasi Bay, adjacent to the tailings line on the north-eastern side of Woodlark Island. This location reduces the challenges associated with construction through the Bonagai mangroves and eliminates the requirement for a dedicated road out to the marine facility. Preliminary assessments of wave and bathymetry data support suitability of the wharf at Buyuasi Bay.



Figure 2: Old and proposed new wharf locations

Water Management

Improved understanding and application of ground and surface water data has allowed for better definition of roads, culvert sizes and locations. Modelling of pit dewatering to better inform the operational water balance has identified the opportunity to remove the previously proposed sea water pipeline and pumping infrastructure.

Operating and Capital Cost Estimates

The engineering studies completed support an ongoing review of capital and operating cost estimates for a range of project options. These studies, whilst requiring further refinement, are significantly advanced and will be incorporated in an updated financial model to assist with guiding the appropriate Project strategy.

Geological Update

Woodlark Exploration Review

The Company has a strategic and dominant exploration ground position on Woodlark Island covering 581.5 km². A comprehensive Exploration Review was completed and has identified resource expansion targets within and proximal to the known Mineral Resources and regional targets with the potential to deliver significant resource growth.

Exploration targeting has been materially improved with a substantially expanded integrated geological database, defining priority targets with the potential to host significant gold mineralisation. The exploration team has been focussed on capturing new, and digitising historic data, to expand the various exploration vectors. These include prospective geology, magnetics, structure, geochemistry, and historic drilling to support the key elements of the targeting process. The review work completed to date has resulted in the identification of four priority targets areas, each with the potential to host significant gold mineralisation (Figure 3).

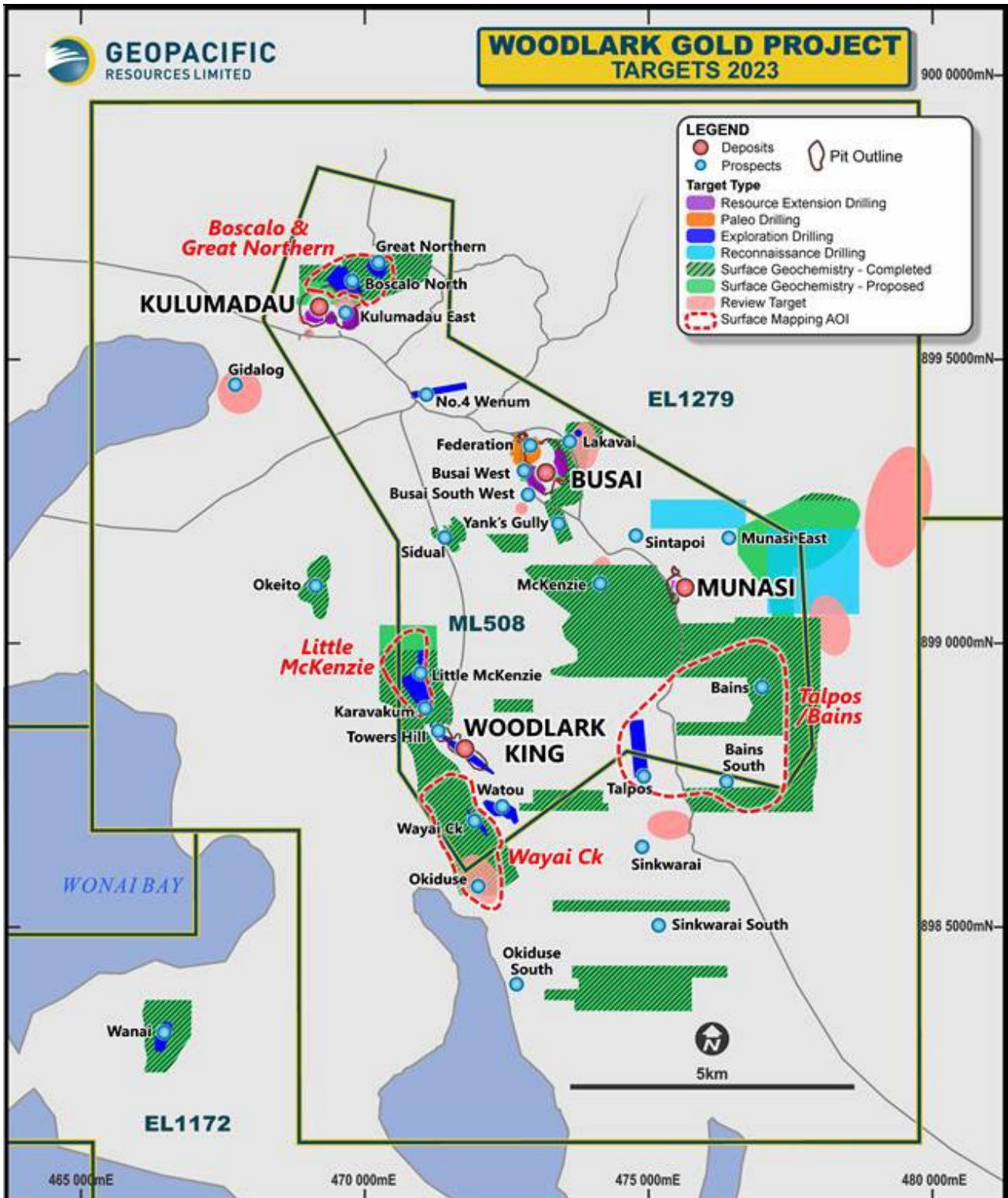


Figure 3: Location of exploration target areas

Each area contains several prospects; all with existing high-grade drilling intercepts, including:

- 18 m @ 4.40 g/t Au from 22 m (92HKG062) Great Northern;
- 26 m @ 1.92 g/t Au from 24 m (92HKB052) Boscalo;
- 11 m @ 3.04 g/t Au from 49 m (TARC22008) Talpos;
- 5 m @ 16.69 g/t Au from 14 m (00MWMR001) west of Wayai Creek; and
- 21 m @ 3.47 g/t Au from 102 m (10WWT095) Little McKenzie.

These new target areas are all outside the current Mineral Resources, and the known mineralisation in each remains open and largely untested.

In addition to these four areas, a large-scale untested mineralised corridor immediately north of the main Kulumadaw West high-grade zone provides upside to extend near surface resources.

Next Steps

Over the next six months field mapping programs will be coordinated over the four priority areas that have favourable host lithology, complex magnetic responses, favourable structures, and anomalous geochemistry, each with the potential to host economic gold mineralisation. The new field mapping will aim to validate existing data and support further testing through trenching and drilling.

Multi-element soils data will be collected across the two larger deposits at Kulumadaw and Busai to provide comparative data. Additional mineral chemistry and alteration mapping of soils, drill chips and pulps from outside of the known deposits will provide vectors to blind or buried mineralisation.

Community Relocation Program

The community relocation construction program provides a Community Employment opportunity and focusses on bettering the living standards and community facilities on Woodlark Island.

The initial 98-building program was completed during October 2023, 7-months ahead of schedule. In November 2023, works commenced on the next phase of the community relocation program which comprises a further 16 buildings. At the end of the quarter, the construction of 167 buildings had been completed.

Program Aspect	Completed during quarter	Total Completed at 31 December 2023	
	Number	Number	%
Community Housing	10	145	65
Other Community Buildings	-	22	85
Total Buildings	10	167	67

CORPORATE AND FINANCIAL SUMMARY

Corporate

Highly experienced mining executives were appointed to the GPR board as part of its leadership renewal, with Graham Ascough as Non-Executive Chairman, and Rowan Johnston and Hamish Bohannan as non-Executive Directors. Existing directors Hansjoerg Plaggemars and Michael Brook remained on the board, with Andrew Bantock and Richard Clayton stepping down.

James Fox was appointed in mid-November 2023 as the Company's new Chief Executive Officer.

Craig Wilson was engaged in December 2023 to provide Mining, Infrastructure and Project Management support.

These changes ensure that board composition and skills are aligned with the strategic direction of the Company, with a focus on driving growth and value at Woodlark.

Financial

As at 31 December 2023, the Company had the following capital structure:

Cash balance	\$2.15 million
Long lead equipment items materials cost ⁹	\$19 million
PNG GST receivable	\$5.6 million
Unused Finance Facility – Bond Subscription Agreement with 2Invest AG	\$1.80 million
Bonds on Issue – repayable on or before 29 March 2024	\$3.50 million
Fully paid ordinary shares on issue	821,717,373
Options	3,645,136
Performance rights	53,512,442
Share appreciation rights	407,016

Long Lead Equipment Items

The Company continues to assess the potential sale of long lead equipment items.

During the quarter, a claim was lodged with the Company's insurers in relation to potential damage to the permanent and tented camp assets currently in storage in Lae, PNG. The claims process is ongoing, in December 2023 an initial claims assessment inspection was conducted with the report pending.

PNG GST Receivable

At the end of the December quarter, the Company's wholly owned PNG subsidiary, Woodlark Mining Limited ('WML'), had a total unaudited GST receivable balance of \$5.6 million¹⁰. In December 2022 the PNG tax authorities ('IRC') notified WML that an audit of the GST returns for the period February 2021 to September 2022 would commence.

During the June 2023 quarter, the Company received a refund of \$0.95 million in respect of GST returns for the months of March, May and July 2021, representing 99.7% of the underlying claims.

The IRC audit process is ongoing and the remaining GST claim receivable for the current audit period is c.\$4.6 million. No refunds were received during the December 2023 quarter, however the IRC has completed their review of the monthly returns for August, September, October and December 2021, for which the Company is awaiting a refund of approximately \$1.27 million.

The GST claim for the balance of the current audit period for which the IRC has not yet commenced their review is \$3.33 million. The quantum and timing of GST refunds in PNG is uncertain.

⁹ Based on materials cost paid to suppliers in respect of the Woodlark long lead equipment items up to 31 December 2023. Should the assets be subject to sale, any amounts realised may be below the materials cost. No adjustment has been made in relation to the tented and permanent camp assets which are currently the subject of an insurance claim (refer details under 'Long lead Equipment Items').

¹⁰ All values expressed in this section have been converted to Australian dollars at the 31 December 2023 PGK:AUD exchange rate of 2.49 (September 2023 quarter 2.29). The underlying PNG GST receivable is in PNG Kina, the Australian dollar equivalent expressed will be subject to foreign currency fluctuations.

ASX Additional Information – December 2023 quarter

Listing Rule 5.3.1: Exploration and Evaluation Expenditure ¹¹	\$1.24 million
Listing Rule 5.3.2: Expenditure on Mine Development ¹²	\$0.91 million
ASX Listing Rule 5.3.5: Payments to Related Parties and their Associates	\$0.12 million
• Directors' remuneration \$63k; and	
• Amounts paid to FTI Consulting - Non-Executive Chairman services \$52k.	

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 January to May 2023, and FTI Consulting ceased 7 November 2023.

This announcement was authorised by the Board of Geopacific.

For further information, please visit www.geopacific.com.au or contact Mr James Fox, 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.	Graham Ascough Non-Executive Chairman Hamish Bohannan Non-Executive Director Michael Brook Non-Executive Director Rowan Johnston Non-Executive Director Hansjoerg Plaggemars Non-Executive Director James Fox CEO Matthew Smith CFO and Company Secretary	PAPUA NEW GUINEA Woodlark Island Gold Project

¹¹ Includes amounts disclosed at Items 1.2(a) and 2.1(d) of the attached Appendix 5B.

¹² Amounts disclosed at Item 2.1(f) of the attached Appendix 5B.

Woodlark Mineral Resource Estimate

Refer to the Company's ASX Announcement dated 14 September 2023 titled "Woodlark Mineral Resource Update – Grade Boost at Kulumadai" for details.

The total Woodlark Mineral Resource hosts **45.56Mt at 1.07g/t Au for 1.56Moz**. A breakdown of the Woodlark Mineral Resource by classification is outlined in the table below:

Category (>0.4g/t lower cut)	Tonnes (Million)	Grade (g/t Au)	Contained Ounces ('000 oz Au)
Measured	2.25	3.00	217
Indicated	39.44	0.98	1,241
Inferred	3.77	0.84	102
Total	45.56	1.07	1,560

Competent Person's 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")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,143)	(4,851)
(b) development	-	-
(c) production	-	-
(d) staff costs	(445)	(1,490)
(e) administration and corporate costs	(429)	(1,538)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	13
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)	(138)	(751)
1.8 Other (contract close-out)	-	(108)
1.9 Net cash from / (used in) operating activities	(2,153)	(8,725)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(65)	(408)
(d) exploration & evaluation	(101)	(282)
(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 (12 months) \$A'000
	(f) other non-current assets (including mine development) *	(908)	(3,312)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	339
	(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	(1,074)	(3,663)

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

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	-	(322)
3.5	Proceeds from borrowings	3,500	3,500
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(263)	(263)
3.8	Dividends paid	-	-
3.9	Other (principal portion of leases)	(18)	(70)
3.10	Net cash from / (used in) financing activities	3,219	8,845

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,262	5,739
4.2	Net cash (used in) operating activities (item 1.9 above)	(2,153)	(8,725)
4.3	Net cash (used in) investing activities (item 2.6 above)	(1,074)	(3,663)

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 (12 months) \$A'000
4.4	Net cash (used in) / from financing activities (item 3.10 above)	3,219	8,845
4.5	Effect of movement in exchange rates on cash held	(109)	(51)
4.6	Cash and cash equivalents at end of period	2,145	2,145

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	2,145	2,262
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)	2,145	2,262

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	115
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 \$63k; and - Amounts paid to FTI Consulting for the provision of former Non-Executive Chairman services (ceased 7 November 2023) \$52k. <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>		

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

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (Bonds)	5,300	3,500
7.4 Total financing facilities	5,300	3,500
7.5 Unused financing facilities available at quarter end	1,800	
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 18 October 2023, the Company entered into a Bond Subscription Agreement with its major shareholder, Deutsche Balaton AG, to provide \$3.5 million of short-term, unsecured funding. Key terms of the \$3.5 million Bond Subscription Agreement are as follows:</p> <ul style="list-style-type: none"> • Issue price: \$3.38 million being 96.5% of the aggregate face value of the bearer bonds; • Interest rate: 7.5% per annum from the date of issue; • Issue date: 23 October 2023; and • Maturity date: 29 December 2023. <p>In December 2023, an agreement was reached with Deutsche Balaton AG to defer the maturity date in respect of the \$3.5 million short-term bearer bonds on issue from 29 December 2023 to 29 March 2024, in exchange for a prolongation fee of \$140,000.</p> <p>In December 2023, the Company also entered into a new Bond Subscription Agreement with 2Invest AG, a member of the Deutsche Balaton Group, to provide a further \$1.8 million of short-term, unsecured funding. Key terms of the \$1.8 million Bond Subscription Agreement are as follows:</p> <ul style="list-style-type: none"> • Issue price: \$1.73 million being 96% of the aggregate face value of the bearer bonds; • Interest rate: 7.5% per annum from the date of issue; • Issue date: At election of the Company at any time before the Maturity date; and • Maturity date: 29 March 2024. <p>At 31 December 2023, none of the bonds had been issued under the \$1.8 million Bond Subscription Agreement.</p> <p>Refer to the Company's ASX announcements on 19 October 2023, 27 December 2023 and 2 January 2024.</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)	(2,153)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(101)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,254)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,145
8.5 Unused finance facilities available at quarter end (item 7.5)	1,800
8.6 Total available funding (item 8.4 + item 8.5)	3,945
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.75
<p><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></p>	
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?	
<p>Answer: Yes.</p>	
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?	
<p>Answer: Yes. The Company plans to complete a recapitalisation during the March 2024 Quarter.</p>	
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?	
<p>Answer: Yes. There is available funding of \$1.8 million from the new Bond Subscription Agreement to allow the Company to further advance the exploration program at Woodlark, whilst continuing to work on the recapitalisation of the Company.</p>	
<p><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></p>	

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: 25 January 2024

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.