

## 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 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>	-	-
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(670)	(3,720)
(b) development	-	-
(c) production	-	-
(d) staff costs	(332)	(1,334)
(e) administration and corporate costs *	459	1,342
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	8
1.5 Interest and other costs of finance refunded / (paid)	(15)	(15)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (asset holding costs & contract close-out)	(209)	(734)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(766)</b>	<b>(4,453)</b>

\* Administration and corporate costs – current quarter includes a \$0.9m PNG GST refund.

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(3)	(20)
(d) exploration & evaluation	(154)	(543)
(e) investments	-	-

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(f) other non-current assets (including mine development) **	(350)	(1,582)
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>(507)</b>	<b>(2,145)</b>

\*\* Other non-current assets – relates to Project Studies and the 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)	-	4,769
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	(31)	(259)
3.5	Proceeds from borrowings	-	1,800
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	(72)
3.8	Dividends paid	-	-
3.9	Other (principal portion of leases)	(9)	(63)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(40)</b>	<b>6,175</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>3,032</b>	<b>2,145</b>
4.2	Net cash (used in) operating activities (item 1.9 above)	(766)	(4,453)
4.3	Net cash (used in) investing activities (item 2.6 above)	(507)	(2,145)

## 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 (12 months) \$A'000</b>
4.4	Net cash from financing activities (item 3.10 above)	(40)	6,175
4.5	Effect of movement in exchange rates on cash held	71	68
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,790</b>	<b>1,790</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	1,790	3,032
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>1,790</b>	<b>3,032</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	70
6.2	Aggregate amount of payments to related parties and their associates included in item 2	48
<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>Items 6.1 and 6.2 consist of the following:</p> <ul style="list-style-type: none"> <li>• Payment of directors' remuneration \$58k;</li> <li>• Payment of withholding tax to the ATO on the 2Invest bond interest converted to equity in October 2024 \$7k;</li> <li>• Amounts paid to PNX Metals Limited for the provision of office lease, software lease and services of a Mining, Infrastructure &amp; Project consultant up to September 2024 \$50k; and</li> <li>• Amounts paid to Patronus Resources Limited for the provision of office lease in October 2024 (post merger with PNX Metals Limited) \$3k.</li> </ul>		

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7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Bonds)	2,711	2,711
7.4	<b>Total financing facilities</b>	2,711	2,711
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	<p>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> <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 (<b>Deutsche Balaton Bonds</b>). Key terms as follows:</p> <ul style="list-style-type: none"> <li>• Issue price: \$3.38 million being 96.5% of the aggregate face value of the bearer bonds;</li> <li>• Interest rate: 7.5% per annum from the date of issue;</li> <li>• Issue date: 23 October 2023; and</li> <li>• Original maturity date: 29 December 2023.</li> </ul> <p>On 20 December 2023, the maturity date of the Deutsche Balaton Bonds was deferred to 29 March 2024, in exchange for a 4% prolongation fee.</p> <p>During the same month, the Company 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 (<b>2Invest Bonds</b>). Key terms as follows:</p> <ul style="list-style-type: none"> <li>• Issue price: \$1.73 million being 96% of the aggregate face value of the bearer bonds;</li> <li>• Interest rate: 7.5% per annum from the date of issue;</li> <li>• Issue date: At election of the Company at any time before the Maturity date; and</li> <li>• Original maturity date: 29 March 2024.</li> </ul> <p>In March 2024 and September 2024, the maturity date of the Deutsche Balaton and 2Invest Bonds was deferred, on each occasion, in exchange for a 4% prolongation fee, payable at maturity. At 31 December 2024, the maturity date of the bearer bonds was 31 March 2025.</p> <p>On 17 October 2024, following the receipt of shareholder approval, a portion of the bonds (including outstanding fees and interest) was converted into Geopacific fully paid ordinary shares reducing the bond facility balance. Details are outlined below:</p> <ul style="list-style-type: none"> <li>• Deutsche Balaton AG – \$1.1 million converted to 53,382,585 fully paid ordinary shares</li> <li>• 2Invest AG – \$1.7 million converted to 80,882,979 fully paid ordinary shares</li> </ul> <p><b>Subsequent Event</b> - On 24 January 2025, the balance of the Deutsche Balaton and 2Invest Bonds (including fees and interest) was repaid in full as outlined below:</p> <ul style="list-style-type: none"> <li>• Deutsche Balaton AG – \$2.93 million</li> <li>• 2Invest AG – \$0.28 million</li> </ul> <p>Refer to the Company's ASX announcements on 19 October 2023, 27 December 2023, 2 January 2024, 28 March 2024, 9 September 2024 and 17 October 2024.</p>		

<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)	(766)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(154)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(920)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,790
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,790
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.95
<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:	
Yes.	
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:	
Yes. On 19 December 2024, the Company launched a \$40 million Pro-rata Renounceable Entitlement Offer. Proceeds of \$40 million (before costs) from the Entitlement Offer were received on 24 January 2025.	
Refer to the Company's ASX announcements on 19 December 2024, 22 January 2025 and 24 January 2025.	
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:	
Yes, funds raised pursuant to the Entitlement Offer will be used to advance the Woodlark Project.	
<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: 31 January 2025

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.