

GEOPACIFIC RESOURCES LIMITED

**ABN 57 003 208 393
and controlled entities**

ASX code: GPR

Financial Statements **for the year ended 31 December 2022**

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities

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GEOPACIFIC RESOURCES LIMITED
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CORPORATE DIRECTORY

Geopacific Resources Limited

Public listed Company incorporated in New South Wales in 1986 (ASX: GPR)

Australian Business Number (ABN)

57 003 208 393

Directors & Secretary in Office

Andrew Bantock – Non-Executive Chairman

Richard Clayton – Interim CEO and Director

Michael Brook – Non-Executive Director

Hansjoerg Plaggemars – Non-Executive Director

Matthew Smith – Chief Financial Officer & Company Secretary

Registered Office

Level 1
278 Stirling Highway
Claremont WA 6010

Postal Address

PO Box 439
Claremont WA 6910

Woodlark Registered Office

Level 6, PwC Haus
Harbour City,
Port Moresby, NCD
Papua New Guinea

Auditor

Ernst & Young
The Ernst & Young Building
11 Mounts Bay Road
Perth WA 6000

Banker

Sumitomo Mitsui Banking
Corporation - Sydney Branch
Level 40, 2 Chifley Square
Sydney NSW 2000

Share Registry

Boardroom Pty Ltd
Grosvenor Place
Level 12, 225 George Street
Sydney NSW 2000

Stock Exchange

ASX Limited
Level 4, Central Park
152-158 St Georges Terrace
Perth WA 6000

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REVIEW OF OPERATIONS

REVIEW OF OPERATIONS

The Woodlark Gold Project (**the Project**) is an advanced gold development project, located on Woodlark Island in Papua New Guinea (**PNG**). The Project has current endowment of 1.5 million ounces of gold in Mineral Resources¹.



Figure 1: Woodlark's regional setting – the “Pacific Ring of Fire”

The Company recommenced trading 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 Project which resulted in the suspension of major development activities at the Project in February 2022.

¹ Refer ASX announcement on 23 December 2022 titled “Woodlark Project Mineral Resource Update”.

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REVIEW OF OPERATIONS

2022 WORK PROGRAM

During the 2022 calendar year, the Company advanced a number of concurrent work programs to progress the Project and optimise its future development pathway. Along with the execution of the business transformation plan, the 2022 work program delivered the following key outcomes:

2022 Work Program Element	Key Outcome
Completion of an exploration program including 23km of drilling	Improved confidence in high grade areas and identified new zones of mineralisation adjacent to the existing deposits.
Completion of an updated Mineral Resource Estimate	Improved confidence in the 1.5Moz Woodlark Mineral Resource, with 94% now in the Measured and Indicated categories ² .
Continuation of the community relocation project	Provided access to largely untested areas of the Kulumadau deposit within the footprint of the open pits delineated by past studies.
Continuing community engagement and assistance; including relocation	Maintained the Company's social licence to operate on Woodlark Island.
Initiation of a Strategic Review following unsolicited approaches to the Company	Resulted in the identification of potential development partners, with dialogue ongoing.

Execution of the 2022 work program has provided the Company with a solid foundation to re-optimize the Project.

EXPLORATION ACTIVITIES

The company completed an exploration campaign at the Project during the course of the 2022 calendar year which incorporated over 23km of new drilling across the following programs:

2022 Drilling Campaign Element	Key Focus
Grade control drilling at the Kulumadau deposit	Provide a greater level of geological understanding in relation to the near surface mineralogy and grade dispersion.
Resource extension drilling at the Kulumadau and Busai deposits	Target exploration potential adjacent to the Kulumadau and Busai deposits, including newly accessible areas opened up due to the ongoing community relocation program.
Mining Lease exploration	Designed to test the prospectivity of a number of previously underexplored areas at Talpos and Watou.

² Refer ASX announcement on 23 December 2022 titled "Woodlark Project Mineral Resource Update".

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Completion of the closely spaced grade control and resource infill drilling in the vicinity of the currently defined open pits resulted in improved resource confidence and better definition of the high-grade zones within the Project.

Grade control drilling

A limited grade control program was completed at the Kulumadau deposit, with a series of closely spaced shallow holes designed to target near surface mineralisation (within 60m of surface). The results of the grade control program highlight upside potential, with near surface high gram-metre intercepts at Kulumadau.

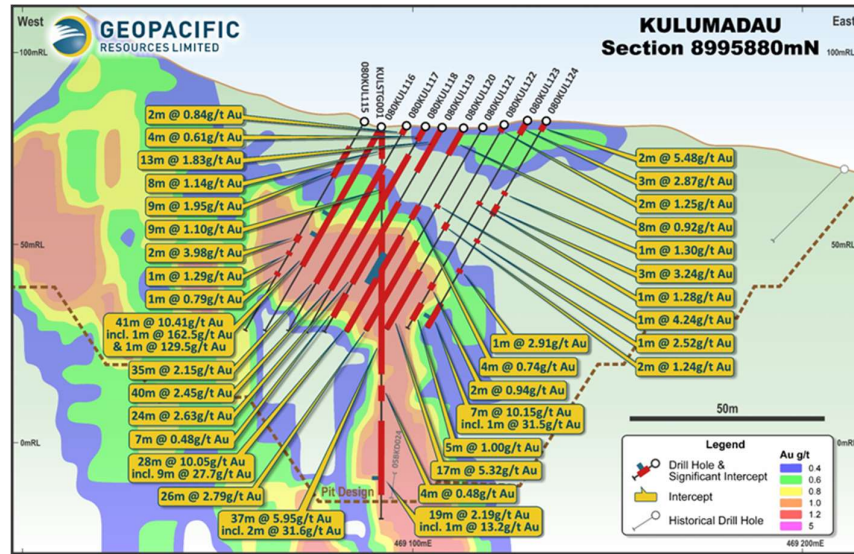


Figure 2: Kulumadau grade control drilling cross section

Whilst the grade control program was limited in nature, it provided a greater level of geological understanding of the near surface mineralogy and grade dispersion at the Kulumadau deposit.

Resource Extension Drilling

The resource extension drilling program targeted lateral and down dip extensions at the Kulumadau and Busai deposits. The ongoing community relocation opened access to new sites for drilling including a largely untested area adjacent to the Kulumadau deposit. In previous studies, limited drilling in this area resulted in a prominent “bull nose” in the pit design. Drilling conducted in the 2022 program yielded new mineralised zones - as presented in Figure 3 (red circle).

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REVIEW OF OPERATIONS

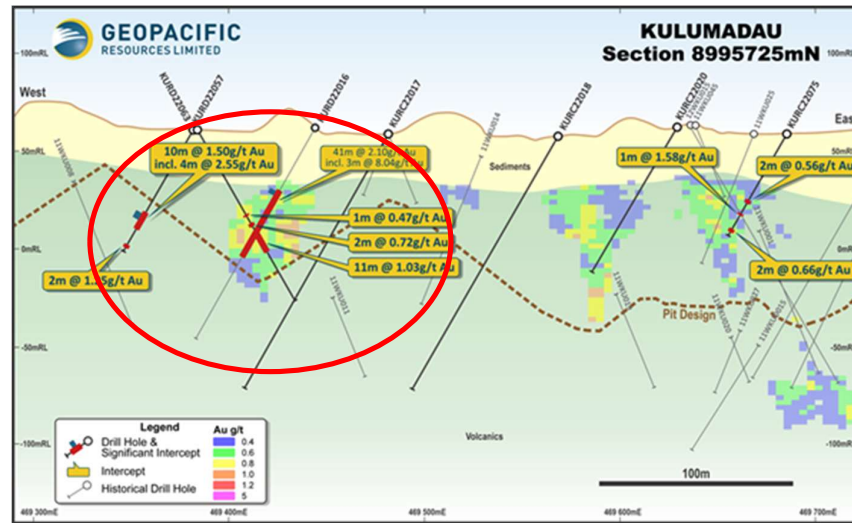


Figure 3: "Bull Nose" area at Kulumadau (red circle)

Mining Lease Exploration

During 2022, Geopacific completed the initial phase of an exploration drilling program across the Mining Lease which tested some high priority targets including at Kulumadau East, Talpos and Watou.

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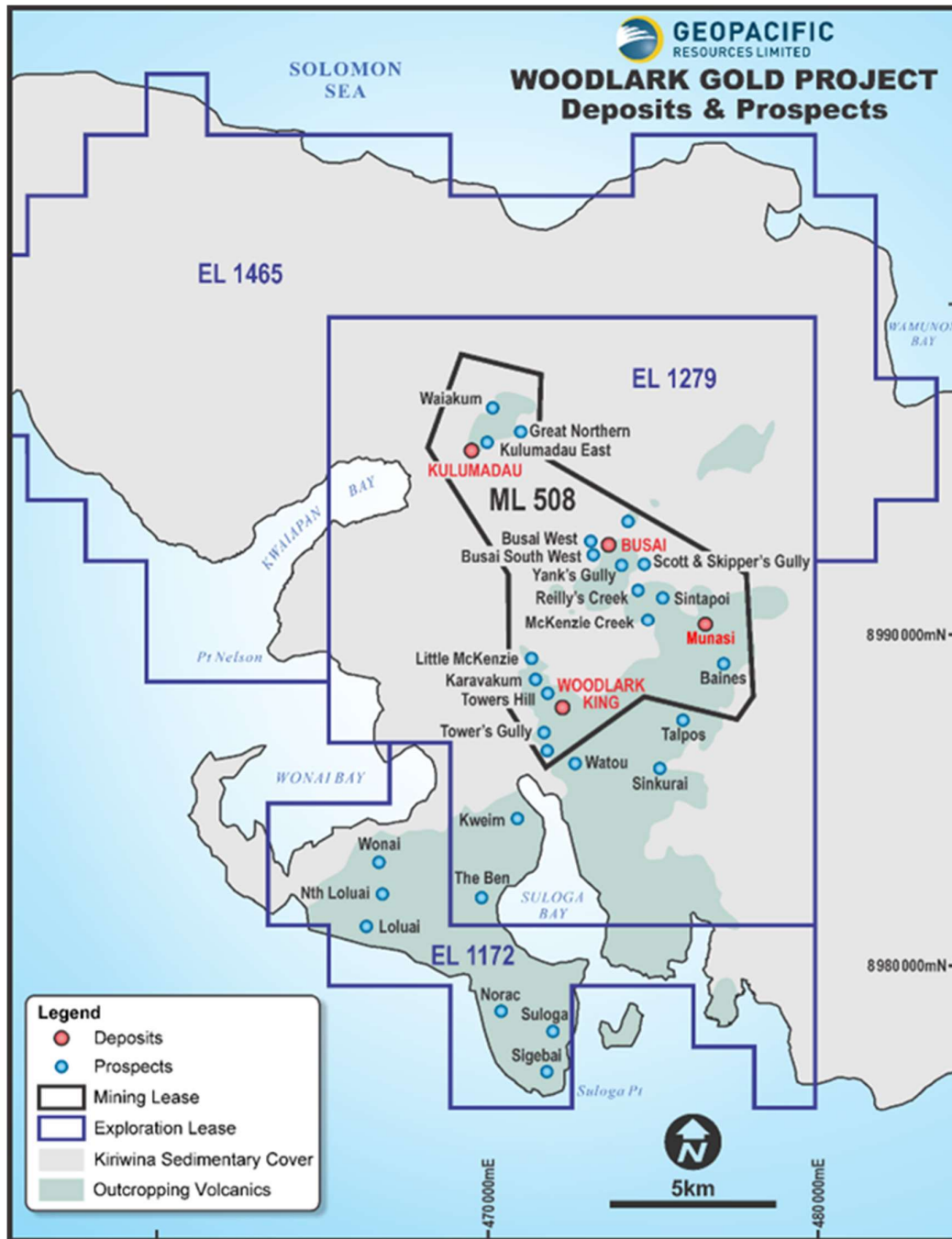


Figure 4: Woodlark Deposits and Prospects

The results from the 2022 exploration campaign reinforce the significant potential for growth that exists across the extensive tenement holding on Woodlark Island outside of the currently defined resources at Kulumadau, Busai, Woodlark King and Munasi.

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REVIEW OF OPERATIONS

MINERAL RESOURCE UPDATE

The 2022 exploration program resulted in improved resource confidence and better definition of the high-grade zones within the Project. Following completion of initial exploration work, the Company announced an updated Mineral Resource Estimate for the Woodlark Gold Project³.

The updated Mineral Resource Estimate was prepared by independent consultants, Manna Hill Geoconsulting (**MHGEO**), and reported in accordance with the JORC Code (2012). The estimate of Mineral Resources was constrained by optimised pit shells generated on a gold price of US\$2,400/oz and a cut-off of 0.4g/t Au.

Key highlights of the Mineral Resource estimate update include:

- Increased drilling density within selected areas of the previously defined resources, combined with step out drilling, resulted in the combined Measured and Indicated Resources increasing from 86% to 94% of the total Mineral Resource estimate at Woodlark;
- Near surface high-grade Measured Resources were defined in Kulumadau (0.71Mt at 4.13g/t Au) and at Busai (1.7Mt at 2.2g/t Au). These provide increased optionality for future project configurations, together with the confirmation of the early cash flow generation potential highlighted by previous studies;
- Substantially improved knowledge of deposit geology, with increased confidence in domains and structural controls on the mineralisation. This provides a robust and resilient framework on which to base further analysis; and
- Growing geological understanding of the controls on high-grade mineralisation will further guide resource definition and exploration targeting across the highly prospective Woodlark project.

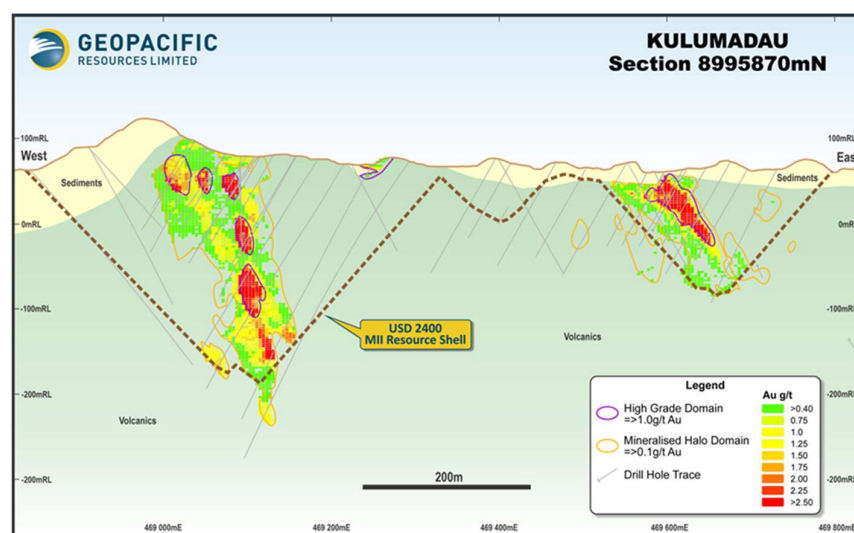


Figure 5: Kulumadau – example of high-grade zones

A table showing the breakdown of the Woodlark Mineral Resource Estimate by classification is included on page 13.

³ Refer ASX announcement on 23 December 2022 titled "Woodlark Project Mineral Resource Update".

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REVIEW OF OPERATIONS

BUSINESS TRANSFORMATION ACTIVITIES

On 3 February 2022, the Company announced the suspension of major development works at the Project which resulted in the requirement to:

- Close-out a number of Project commercial exposures;
- Implement redundancies across the organisation;
- Terminate the Group's Finance Facilities; and
- Re-evaluate the future development pathway for the Project.

Close-out of Project Commercial Exposures

The Group focussed on achieving an orderly wind-down of commitments relating to the Project development, which culminated in agreements being reached to close out key commercial exposures in relation to:

- the out-sourced mining contractor;
- the power generation infrastructure supplier; and
- the lead design and construction engineer and associated sub-contract suppliers.

The Company thanks these suppliers for their contribution to the development of the Project prior to suspension and their professional and pragmatic approach to delivering this outcome.

Termination of Finance Facilities

During the reporting period, Geopacific and Sprott Private Resource Lending II (Co), Inc. (Sprott) mutually agreed to terminate the debt facility and gold stream agreements (Facilities).

The termination eliminated ongoing costs relating to the Facilities and released \$7.6 million from previously restricted cash reserves and Sprott's first ranking security over the Project.

Project re-evaluation and planning activities

During the 2022 calendar year and concurrent with preparation of the Woodlark Mineral Resource Update, industry leading mining consultants, AMC, completed an initial high-level "trade-off" study to assess the potential benefit of:

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

With the Mineral Resource Update in hand, the trade-off studies will assist in defining the scope of future studies.

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Strategic Review

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).

Whilst the formal phase of the Strategic Review has concluded, dialogue continues.

CORPORATE

Board Renewal

On 7 July 2022, Geopacific announced the renewal of the Company's Board. Michael Brook, Richard Clayton and Hansjoerg Plaggemars were appointed as Non-executive Directors and joined Chairman, Andrew Bantock on the Company's Board.

These appointments coincided with the resignations of Ian Murray and 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.

CEO transition

Timothy Richards resigned as Chief Executive Officer (**CEO**) of the Company effective 1 January 2023 and the Board is undertaking a search for a new CEO.

For an interim period, Director, Richard Clayton will act as Interim CEO working closely with Chief Financial Officer Matthew Smith.

SUSTAINABILITY

Occupational Health and Safety

During the reporting period there were no lost time injuries recorded. 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.

The community relocation project continued to progress, with the project 66% overall complete as at 31 December 2022. This provided access to largely untested areas of the Kulumadau deposit within the footprint of the open pits delineated by past studies.

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The Company was pleased that the quality of its social programs has been recognised by key PNG government stakeholders, including the MRA, which is the government agency responsible for key elements of ongoing project tenure. In January 2023 the Managing Director of the MRA conducted a site visit to inspect the progress of the community relocation. The visit was well received, resulting in extensive favourable PNG press coverage and the Company receiving a letter of commendation from the MRA.

NON-CORE PROJECT ACTIVITIES

Kou Sa Project, Cambodia

The Company is in negotiation with the vendors of the Kou Sa Copper Gold Project to finalise disposal of its interest in the Kou Sa Copper Gold Project.

Fijian Gold Projects, Fiji

All licences have been relinquished.

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FINANCIAL REVIEW

Table 1: Key Financial Metrics

	2018 \$	2019 \$	2020 \$	2021 \$	2022 \$
Net Loss After Tax	(53,750,659)	(7,337,714)	(4,567,311)	(61,318,687)	(71,954,925)
Loss Per Share (Cents)¹	(68.55)	(6.43)	(2.59)	(12.67)	(13.85)
Cash and Cash Equivalents	3,059,221	37,505,067	34,639,855	67,470,477	5,738,772
Exploration and Evaluation Asset - Additions (excluding transfers)	8,447,600	442,022	65,098	36,097	3,722,221
Mine Properties Under Development Expenditure - Additions (excluding transfers)	-	860,265	11,688,121	23,230,220	17,586,089
Total Assets	42,103,633	80,518,692	85,690,886	176,265,685	85,162,416
Net Assets	34,685,715	70,478,375	78,500,958	141,367,250	78,505,482

¹ Loss per share in 2018 have been adjusted to reflect the 25:1 share consolidation conducted in December 2019.

The Group recorded a net loss after tax for the year ended 31 December 2022 of \$71,954,925 (2021: \$61,318,687), largely driven by a non-cash impairment charge of \$61,921,703 recognised in relation to its Woodlark Gold Project assets⁴.

At 31 December 2022, the Group's total assets were \$85,162,416 (2021: \$176,265,685) and net assets were \$78,505,482 (2021: \$141,367,250). The decrease in the Group's total assets and net assets relates primarily to the impairment charge and lower cash balance held.

At reporting date, the Group held cash and cash equivalents of \$5,738,772 (2021: \$67,470,477).

⁴ Refer ASX Announcement on 27 March 2023 titled "Corporate Update".

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MINERAL RESOURCES

Woodlark Global Mineral Resources

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.

At 31 December 2022, the Woodlark Mineral Resource is **47.88Mt @ 1.00g/t Au for 1.54Moz of gold**.

Table 2: Woodlark Global Mineral Resource Estimate – December 2022

Category (>0.4g/t lower cut)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Koz)
Measured	2.43	2.77	216
Indicated	41.60	0.92	1,227
Inferred	3.85	0.79	97
Total	47.88	1.00	1,541

Woodlark Ore Reserves

In December 2022, following the release of the updated Mineral Resource the Company re-assessed the Ore Reserve for the Project. A number of key assumptions which underpinned the November 2018 Ore Reserve had materially changed since its publication including potential material changes to assumptions relating to operating and capital costs, largely due to changing market conditions, potential changes to project design and scale and a material improvement in the gold price.

The December 2022 Mineral Resource Estimate and the changes to key assumption described above, require that further work is undertaken prior to delivery of an updated Ore Reserve estimate for the Project. Until that further work is completed, the Company has withdrawn the November 2018 Ore Reserve estimate and has recommended that shareholders and investors no longer place reliance on the previously disclosed November 2018 Ore Reserve.

The withdrawal is not a reflection on either the quality of the work underpinning the historical November 2018 Ore Reserve, or the Board's view on the future viability of the Project. It is a function of the need for further work to support a new Ore Reserve based on the updated December 2022 Mineral Resource model and the other factors mentioned above. Until this further work is completed, it is unclear what material changes to the historical Ore Reserve would eventuate.

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Competent Person's Statement

The information in this report that relates to exploration results is based on information compiled by or under the supervision of Michael Woodbury, a Competent Person who is a Fellow, and Chartered Professional (CP) of The Australasian Institute of Mining and Metallurgy, and Member of Australian Institute of Geoscientists. Mr Woodbury 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 Woodbury consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Woodlark Mineral Resources 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 mineralization 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 report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of Geopacific are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects' or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the company, its directors and management of Geopacific that could cause Geopacific's actual results to differ materially from the results expressed or anticipated in these statements.

Geopacific cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Geopacific does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements. The Woodlark Gold Project is permitted by the Papua New Guinea Government, subject to meeting the conditions of the licence.

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DIRECTORS' REPORT

DIRECTORS' REPORT

The Directors present their report together with the financial report of the Geopacific Group, being Geopacific Resources Limited (Geopacific or the Company) and its controlled entities (the Group or consolidated entity) for the financial year ended 31 December 2022, and the auditor's report thereon.

1. DIRECTORS AND COMPANY SECRETARY

The names of the Company's Directors and Company Secretary in office during the financial year and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Position Held & Qualification	Experience, Special Responsibilities & Other Directorships
Andrew Bantock	
Non-Executive Chairman Appointed: 13 January 2022 B. Com Fellow of the Australia & New Zealand Institute of Chartered Accountants (FCA)	<p>Mr Bantock has over 30 years of experience in corporate finance and commercial leadership. After qualifying as a Chartered Accountant with leading global firm Arthur Andersen, working in Australia and the UK, Mr Bantock commenced his commercial career with ASX/NZSE listed GRD Group, owner of New Zealand's largest gold producer, Macraes Mining (later Oceana Gold), and world renown resource project design and construction engineer, GRD Minproc.</p> <p>Mr Bantock later become Finance Director of GRD, also serving six years as a Non-Executive Director of Western Australia's water utility, Water Corporation, where he chaired the Audit and Compliance Committee.</p> <p>Mr Bantock subsequently helped to establish and co-lead an ASX listed exploration group, in various roles, including as founding Executive Chairman of Chalice Gold Mines Ltd and founding Managing Director of Liontown Resources Ltd, before being recruited back to a senior finance role, as CFO of Glencore's Australian nickel business.</p> <p>Mr Bantock is currently a Senior Managing Director of FTI Consulting, an independent global business advisory firm.</p> <p>Mr Bantock is currently the Non-Executive Chairman of Elevate Uranium Limited. Mr Bantock did not hold any other directorships in the past three years.</p> <p>Mr Bantock held no interest in shares in the Company as at the date of this report.</p>

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DIRECTORS' REPORT

Position Held & Qualification	Experience, Special Responsibilities & Other Directorships
Richard Clayton	
<p>Appointed: 7 July 2022</p> <p>Non-Executive Director 7 July 2022 to 4 December 2022</p> <p>Interim CEO and Director from 5 December 2022</p> <p>B. Sc (Hons)</p> <p>M. Sc</p> <p>Fellow of the Geological Society of London</p> <p>Member of the AusIMM</p>	<p>Mr Clayton has over 20 years of mining sector experience covering technical, advisory, and financial services roles.</p> <p>Mr Clayton was previously Global Head of Technical (Resources) at Investec Bank plc, with leadership responsibility as Head of the Australia desk within the Global Resources team, and also ultimate responsibility for all technical due diligence assessments across the resources sector for Investec.</p> <p>Prior to Investec, Mr Clayton was a Principal Consultant at SRK Consulting specialising in Mineral Resource Estimation and Project Evaluation. He headed up the Sydney Geology team and was a member of the Practice Leadership Group at the firm. In this role Mr Clayton managed multi-disciplinary due diligence and valuation teams delivering resource estimation and reviews to a range of clients internationally, including Competent Person sign-off.</p> <p>Mr Clayton is not currently a director of any other public company and did not hold any other directorships in the past three years.</p> <p>Mr Clayton held no interest in shares in the Company as at the date of this report.</p>
Michael Brook	
<p>Non-Executive Director</p> <p>Appointed: 7 July 2022</p> <p>B. Sc (Hons)</p> <p>Member of AusIMM</p>	<p>Mr Brook has over 40 years of experience in the technical and commercial review and assessment of mining and minerals processing projects and companies from an investment perspective, across multiple jurisdictions and commodities, from early-stage exploration through to production.</p> <p>Mr Brook was previously Chairman / Manager of 3 successful African focused resources investment funds; African Lion closed end mining funds (AFL1, AFL2 & AFL3) where over a period of 16 years he was responsible for investment selection methodology and management and served on multiple public and private company boards. Under Mr Brook, the funds retained long term support from world class development bank and commercial bank shareholders, working to world best practices.</p> <p>Prior to his time in mining investment management Mr Brook spent 8 years with JB Were as a mining equities analyst, focussing on ASX listed junior miners, as well as larger capitalization companies in the industrial minerals and diamonds sectors.</p> <p>Mr Brook is not currently a director of any other public company and did not hold any other directorships in the past three years.</p> <p>Mr Brook held no interest in shares in the Company as at the date of this report.</p>

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Position Held & Qualification	Experience, Special Responsibilities & Other Directorships
Hansjoerg Plaggemars	
Non-Executive Director Appointed: 7 July 2022 Diplom-Kaufmann (Business graduate)	<p>Mr Plaggemars is an experienced company director with over 25 years of experience in corporate finance, corporate strategy and governance.</p> <p>Having previously operated as a senior Mergers and Acquisitions advisor at a global professional services firm, Mr Plaggemars moved into commerce where he has served on the Board of Directors of many listed and unlisted companies in a variety of industries including mining, agriculture, shipping, construction, e-commerce, software and investments.</p> <p>Mr Plaggemars is currently a Non-Executive Director of Azure Minerals Limited, Altech Chemicals Limited, PNX Metals Limited, Gascoyne Resources Limited, KIN Mining NL, Wiluna Mining Corporation Limited and AIM-listed entity, 4basebio UK Societas and a Management Board member of Altech Advanced Minerals AG, MARNA Beteiligungen AG and 2invest AG, as well as a supervisory board member of Neon Equity AG, companies listed on the German regulated market.</p> <p>During the past three years, Mr Plaggemars also served as a Non-Executive Director of South Harz Potash Limited (resigned 31 December 2022).</p> <p>Mr Plaggemars is a representative of major shareholder Deutsche Balaton/Delphi/Sparta Group and has an indirect interest in 14,802,322 ordinary shares in the Company as at the date of this report.</p>
Matthew Smith	
Chief Financial Officer & Company Secretary Appointed: 1 December 2016 B. Com (Accounting) Member of the Australia & New Zealand Institute of Chartered Accountants (CA)	<p>Mr Smith has over 20 years of experience in the resource industry across a broad range of commodities including precious metals, industrials and bulk commodities. Mr Smith has worked for a range of companies operating in the Asia Pacific region and most recently held the role of Chief Financial Officer at ASX listed Kingsrose Mining Limited, with gold operations in Indonesia.</p> <p>Mr Smith is a Chartered Accountant with relevant industry experience being involved in a number of project funding transactions across debt and equity markets. Mr Smith also brings specialist knowledge in the areas of international taxation, corporate structuring, accounting and corporate governance.</p> <p>Mr Smith has previously held the role of Company Secretary at Straits Resources Limited.</p> <p>During the past three years, Mr Smith has also served as a director of Kula Gold Limited (resigned 2 July 2019).</p> <p>Mr Smith held a direct interest in 751,829 ordinary shares in the Company as at the date of this report.</p>

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Position Held & Qualification	Experience, Special Responsibilities & Other Directorships
Colin Gilligan	
Non-Executive Director Appointed: 26 June 2018 Resigned: 7 July 2022 B. Sc Engineering (Mining) Hons National Diploma - Coal Mining	<p>Mr Gilligan is a mining engineer with over 25 years of experience in the resources sector, in Australia, South Africa, North America and Asia. He has held technical, executive and director roles with a number of companies throughout his career including Mitsui, Thiess, Anglo, Coalspur Mines and Resource Generation.</p> <p>Mr Gilligan was the Chairman of the Project Oversight Committee and a member of the Audit and Risk Committee prior to the suspension of these committees on 2 March 2022.</p> <p>At the date of his resignation, Mr Gilligan was not a director of any other public company. Mr Gilligan was appointed CEO of BUMA Australia on 17 December 2021.</p> <p>During the past three years and prior to his resignation, Mr Gilligan also served as a director of Resource Generation Limited (resigned 4 February 2022).</p> <p>Mr Gilligan held an interest in 119,048 ordinary shares in the Company at the date of his resignation.</p>
Ian Murray	
Non-Executive Director Appointed: 9 September 2019 Resigned: 7 July 2022 B. Com Graduate Diploma in Accounting (GDA) Advanced Taxation Certificate Member of the Australian Institute of Company Directors (MAICD) Oxford Advanced Management & Leadership Programme (OAMLP) Fellow of the Australia & New Zealand Institute of Chartered Accountants (FCA)	<p>Mr Murray is a Chartered Accountant with over 25 years of mining experience in senior leadership positions, including the position of Chairman then Managing Director of Gold Road Resources Limited (Gold Road) and Chief Financial Officer then Managing Director of DRDGold Ltd. He has also held executive positions with international Big Four accounting firms.</p> <p>Mr Murray was the Chairman of the Audit and Risk Committee and the Remuneration and Nomination Committee and a member of the Project Oversight Committee prior to the suspension of these committees on 2 March 2022.</p> <p>At the date of his resignation, Mr Murray was an Independent Non-Executive Director at Black Rock Mining Ltd and Jupiter Mines Ltd, Executive Chairman of Matador Mining Ltd, as well as a Non-Executive Director of non-for-profit Miners Promise Ltd and charity Miners Promise Australia Ltd.</p> <p>During the past three years and prior to his resignation, Mr Murray also served as a director of the following listed entities:</p> <ul style="list-style-type: none"> - Gold Road Resources Limited (retired January 2019); and - Todd River Resources Ltd (resigned 25 October 2021). <p>Mr Murray held an interest in 238,095 ordinary shares in the Company at the date of his resignation.</p>

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Position Held & Qualification	Experience, Special Responsibilities & Other Directorships
Sir Charles Lepani	
Non-Executive Director Appointed: 29 July 2020 Resigned: 2 May 2022 B. Arts (Economics) Master of Public Administration	<p>Sir Charles has over 40 years of experience in both the public and private sectors representing PNG as a Senior Diplomat and Advisor. Prior to joining the Board, his most recent roles were as High Commissioner of PNG in Australia from 2005-2017, and as Director General of PNG APEC 2017-2018.</p> <p>Sir Charles was appointed as a member of the Remuneration and Nomination Committee on 3 February 2021 prior to the suspension of this committee on 2 March 2022.</p> <p>During the past three years and prior to his resignation, Sir Charles was not a director of any other public company and did not hold any other directorships.</p> <p>Mr Lepani held no interest in shares in the Company at the date of his resignation.</p>
Ian Clyne	
Appointed: 6 October 2016 Resigned: 13 January 2022 Executive Chairman 1 January 2021 to 30 June 2021 11 November 2021 to 13 January 2022 Non-Executive Chairman 1 July 2021 to 10 November 2021 B. Bus (Management)	<p>Mr Clyne has over 35 years of experience in international banking having worked in senior executive positions in ten countries in Asia, Oceania, Australia and Europe. He has specialised in emerging markets and has held roles of President, Director, Managing Director and Chief Executive Officer with universal banking operations that have extensive branch networks and large employee bases. Mr Clyne has successfully re-engineered banks in Indonesia, Italy, Poland and Papua New Guinea.</p> <p>Mr Clyne was a member of the Audit and Risk Committee and the Remuneration and Nomination Committee.</p> <p>During the past three years and prior to his resignation, Mr Clyne was a Non-Executive Director of Union Bank of Nigeria and TISA Community Finance Limited.</p> <p>Mr Clyne held an interest in 1,289,498 ordinary shares in the Company at the date of his resignation.</p>
Mike Meintjes	
Joint Company Secretary Appointed: 1 February 2021 Resigned: 2 March 2022 B. Com (Hons) (Financial Accounting) F. Fin (FINSIA) Member of the Australia & New Zealand Institute of Chartered Accountants (CA)	<p>Mr Meintjes is an experienced governance specialist having first qualified as a Chartered Accountant and worked for over 30 years with a Big Four accounting firm. During this period, he spent three and a half years with Ernst & Young in Papua New Guinea based in Port Moresby.</p> <p>Since 2012, Mr Meintjes has held a number of part-time roles principally in the resource sector where he has acted as Company Secretary.</p> <p>Mr Meintjes held an interest in 15,000 shares in the Company at the date of his resignation.</p>

GEOPACIFIC RESOURCES LIMITED

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DIRECTORS' REPORT

2. PRINCIPAL ACTIVITY

The Group is principally engaged in the development and exploration of the Woodlark Gold Project in Papua New Guinea. There were no significant changes in the nature of this activity of the Group during the financial year other than those set out in the Review of Operations.

3. OPERATING AND FINANCIAL REVIEW

A review of the operations and financial position of the Group during the year ended 31 December 2022, including details of the results of operations, changes to the state of affairs, and likely developments in the operation of the Group in subsequent financial years is set out in the Review of Operations.

4. DIVIDENDS

No dividends were paid or declared during the financial year (2021: nil).

5. STATE OF AFFAIRS

There have not been any significant changes in the state of affairs of the Group during the financial year, other than those noted in the financial report.

6. EVENTS SUBSEQUENT TO REPORTING DATE

The financial statements have been prepared based upon conditions existing at 31 December 2022 and due consideration has been given to events that have occurred subsequent to 31 December 2022 that provide evidence of conditions that existed at the end of the reporting period.

On 30 March 2023, the Company announced the launch of a \$6 million 0.5756 for 1 fully underwritten non-renounceable entitlement offer (Entitlement Offer) at \$0.020 per share. The Entitlement Offer is fully underwritten by major shareholder Deutsche Balaton AG. Refer to the Company's ASX Announcement dated 30 March 2023 titled "Fully Underwritten \$6 million Capital Raising" for further details.

Other than the matter discussed above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

GEOPACIFIC RESOURCES LIMITED

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DIRECTORS' REPORT

7. DIRECTORS' INTERESTS AND BENEFITS

The relevant interest of each Director in the share capital as notified by the Directors to the Australian Securities Exchange in accordance with section 205G(1) of the *Corporations Act 2001*, at the date of this report is as follows:

Name	Direct			Indirect		
	Shares	Options	Rights	Shares	Options	Rights
A Bantock	-	-	-	-	-	-
R Clayton	-	-	-	-	-	-
M Brook	-	-	-	-	-	-
H Plaggemars	-	-	-	14,802,322 ¹	-	-

¹ 14,617,822 shares were held indirectly through 2invest AG where Mr Plaggemars is the sole Managing Director but not the beneficial owner, and 184,500 shares were held indirectly through KiCo Invest GmbH where Mr Plaggemars is the Managing Director and 50% beneficial owner.

8. DIRECTORS' MEETINGS

The number of Directors' meetings and the number of meetings attended by each of the Directors of the Company during the financial year are set out below:

Name	Directors Meetings	
	Attended*	Eligible to Attend
A Bantock	11	11
R Clayton	5	5
M Brook	5	5
H Plaggemars	5	5
I Clyne	3	3
C Lepani	6	6
C Gilligan	9	9
I Murray	9	9

*Either in person, or by electronic means.

On 2 March 2022, in line with the organisational downsizing, the Board assumed the role of the following Board sub-committees:

- Audit and Risk committee;
- Remuneration and Nomination committee; and
- Project Oversight committee.

There were no meetings of the Board sub-committees in the 2022 financial year prior to 2 March 2022.

The Board of Directors take the ultimate responsibility for corporate governance. This includes the establishment of compensation arrangements for the Company's Executive Directors and senior executives. It also includes the appointment and retirement of Non-Executive Directors, appointment of Auditors, monitoring key areas of business risk and maintenance of ethical standards.

GEOPACIFIC RESOURCES LIMITED

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DIRECTORS' REPORT

The Board seeks independent professional advice as necessary in carrying out its duties and responsibilities.

9. LIKELY DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The Group will continue to advance its development and exploration portfolio and seek to increase its tenement holdings by acquiring further projects.

The Company is planning to execute a staged Project review. Subject to the review outcomes and access to funding, the Company will look to deliver a PFS and potential restatement of an Ore Reserve as a precursor to further Project advancement.

10. ENVIRONMENTAL REGULATIONS

Entities in the Group are subject to normal environmental regulations in areas of operations in PNG, Cambodia and Fiji. There were no breaches of these regulations during the financial year, or in the period subsequent to the end of the financial year and up to the date of this report.

11. SHARE OPTIONS

There were 5,845,226 Options over unissued shares unexercised at 31 December 2022 (2021: 7,462,191). During the 2022 reporting period, the Company issued 1,616,965 shares on the exercise of unlisted Options. Since the end of the 2022 reporting period and up to the date of this report, 327,500 unlisted Options have been exercised.

Details of unlisted Options over unissued shares in the Company as at the date of this report are presented in the following table:

Options on Issue	Exercise Price	Expiry Date
32,000	\$62.50	Not later than 5-years after defining a JORC compliant ore reserve of over 200,000oz Au on the Faddy's Gold Deposit
8,000	\$125.00	Not later than 10-years after defining a JORC compliant ore reserve of over 1,000,000oz Au on the Faddy's Gold Deposit
808,740	\$1.02	10 July 2023
1,063,850	\$0.58	19 July 2023
526,262	\$0.00	21 August 2023
376,546	\$0.93	21 August 2024
2,702,328	\$0.32	29 September 2026

Option holders do not have any rights to participate in any issues of shares or other interest in the Company or any other entity.

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DIRECTORS' REPORT

12. SHARE APPRECIATION RIGHTS

There were 1,536,117 Share Appreciation Rights over unissued shares unexercised at 31 December 2022 (2021: 2,430,722). During the 2022 reporting period, the Company did not issue any share appreciation rights or shares on the exercise of unlisted share appreciation rights. Since the end of the 2022 reporting period and up to the date of this report, no unlisted share appreciation rights have been cancelled or exercised.

Details of unlisted Share Appreciation Rights over unissued shares in the Company as at the date of this report are presented in the following table:

Share Appreciation Rights on Issue	Theoretical Exercise Price	Expiry Date
1,129,101	\$0.40	19 July 2023
407,016	\$0.59	21 August 2024

13. SHARE PERFORMANCE RIGHTS

There were 3,112,442 Share Performance Rights over unissued shares unexercised at 31 December 2022 (2021: 3,112,442). During the 2022 reporting period, the Company did not issue any share performance rights or any shares on the exercise of share performance rights. Since the end of the 2022 reporting period and up to the date of this report, no unlisted share performance rights have been cancelled or exercised.

Details of unlisted Share Performance Rights over unissued shares in the Company as at the date of this report are presented in the following table:

Share Performance Rights on Issue	Exercise Price	Expiry Date
3,112,442	\$0.00	31 March 2024

14. INSURANCE OF OFFICERS

The Company has paid an insurance premium to cover the Directors, Company Secretary and Executives of the Group in respect of certain legal liabilities, including costs and expenses in successfully defending legal proceedings, whilst they remain as Directors or Officers and for seven years thereafter. The insurance contract prohibits the disclosure of the total amount of the premiums and a summary of the nature of the liabilities insured.

15. PROCEEDINGS ON BEHALF OF COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

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DIRECTORS' REPORT

16. AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 31 December 2022 is set out on page 42.

17. AUDITOR

The Company's auditor is Ernst & Young. The Company has agreed with Ernst & Young, as part of its terms of engagement, to indemnify Ernst & Young against certain liabilities to third parties arising from the audit engagement. The indemnity does not extend to any liability resulting from a negligent, wrongful or wilful act or omission by Ernst & Young.

During the financial year the Company has not paid any premium in respect to any insurance for Ernst & Young or a body corporate related to Ernst & Young.

During the year, the following fees were paid or payable to the auditors of the Company for services provided by the auditor of the Company and its subsidiaries, its related practices and non-related audit firms:

Audit Services	Consolidated	
	2022	2021
	\$	\$
Ernst & Young		
Audit and review of the financial report for Geopacific and its controlled subsidiaries and other audit work under the <i>Corporations Act 2001</i>	176,500	218,000
Total	176,000	218,000

18. NON-AUDIT SERVICES

There were no non-audit services provided by the auditor during the period of this report.

19. REMUNERATION REPORT - AUDITED

This report outlines the remuneration arrangements of the Group pursuant to the requirements of the *Corporations Act 2001* and its regulations. This information has been audited as required under section 308(3)(c) of the *Corporations Act 2001*.

This report details the remuneration arrangements of the Group's key management personnel (KMP), who are defined as those persons who have the authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director of Geopacific.

GEOPACIFIC RESOURCES LIMITED

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DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

Details of the KMP of the Group during the reporting period are set out in the table below:

Name	Position	Change	Date of Change
Non-Executive Directors			
Andrew Bantock	Non-Executive Chairman	Appointed	13 January 2022
Richard Clayton*	Non-Executive Director	Appointed	7 July 2022
Michael Brook	Non-Executive Director	Appointed	7 July 2022
Hansjoerg Plaggemars	Non-Executive Director	Appointed	7 July 2022
Ian Clyne	Non-Executive Chairman	Ceased	13 January 2022
Sir Charles Lepani	Non-Executive Director	Ceased	2 May 2022
Colin Gilligan	Non-Executive Director	Ceased	7 July 2022
Ian Murray	Non-Executive Director	Ceased	7 July 2022
Executives			
Richard Clayton*	Interim Chief Executive Officer	Appointed	5 December 2022
Timothy Richards	Chief Executive Officer	-	-
Matthew Smith	Chief Financial Officer & Company Secretary	-	-

*Mr Richard Clayton assumed the role of Interim CEO and Director on 5 December 2022.

Subsequent to 31 December 2022, Mr Timothy Richards ceased employment with the Company on 1 January 2023. There were no changes to KMP other than those noted above after the reporting date and before the date the financial report was authorised for issue.

Remuneration Governance

On 2 March 2022, in line with the organisational downsizing, the Board assumed the role of the Remuneration and Nomination Committee. As a result, remuneration related matters previously handled by the Remuneration and Nomination Committee are now addressed by the full Board. In order to manage any potential conflicts, individual Directors excluded from discussions as required.

The Board will continue to assess the Company's circumstances and consider reinstatement of the Remuneration and Nomination Committee when deemed appropriate.

The Board is responsible for reviewing and recommending the remuneration arrangements of KMP and ensuring that the Group's remuneration structures are aligned with the interests of the Company and its Shareholders. This includes an annual remuneration review of base salary (including superannuation), short-term incentives (STI) and long-term incentives (LTI), including the appropriateness of performance hurdles.

Remuneration Consultants

During the 2022 reporting period, the Company did not employ the services of a remuneration consultant to provide recommendations as defined in section 9B of the *Corporations Act 2001*.

During the 2021 reporting period, the Company engaged BDO Chartered Accountants to complete a benchmarking exercise of non-executive director fees for peer group companies. The findings indicated that the Board was being remunerated at the median level of the identified peer group and that an opportunity existed to adjusted to the 62.5th percentile in the future. No adjustments to non-executive director fees were made from the findings and recommendations in the report.

GEOPACIFIC RESOURCES LIMITED

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DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

Remuneration Overview and Strategy

The objective of the Group's remuneration framework is to support the delivery of sustained shareholder value and to reward employees in line with general market conditions. The strategy is designed to attract, motivate and retain high calibre individuals through the provision of remuneration packages that incorporates a balance of fixed and variable remuneration.

In accordance with sound corporate governance practices, the structure of non-executive and executive remuneration is separate and distinct. There is no direct relationship between non-executive remuneration and the financial performance of the Group.

The remuneration strategy and practices are influenced by mining industry peer companies in Australia and PNG (as applicable to the relevant roles) with which it competes for talent. These peer companies are predominantly ASX and PNGX listed gold companies, with a similar or larger market capitalisation.

Geopacific is committed to gender pay equity and has established human resource systems, policies and procedures to ensure that all remuneration review processes are conducted fairly and free of any bias. The approach encompasses the complete employee lifecycle including appointment, salary review, performance reviews and bonus reviews.

The following table shows the Group's performance over the reporting period and the previous four financial years and against overall remuneration for these years:

	2018	2019	2020	2021	2022
Loss Per Share (Cents)	68.55 ⁽ⁱ⁾	6.43	2.59	12.67	13.85
Year-end share price (\$)	0.40 ⁽ⁱ⁾	0.50	0.43	0.21 ⁽ⁱⁱ⁾	0.035
Market capitalisation (\$ million)	33.3	87.3	94.1	109.0	18.2
Total KMP remuneration (\$)	2,196,274	2,127,902	3,012,188	2,543,732	1,618,011

(i) The loss per share and year-end share price in 2018 have been adjusted to reflect the 25:1 share consolidation conducted in December 2019.

(ii) Share price at 14 December 2021 prior to voluntary suspension on ASX.

Executive Remuneration Framework

The Board's objective is to reward Executives with a quantum and mix of remuneration commensurate with their position and responsibilities and that is competitive within the marketplace. The Company remunerates its Executives with a mix of both fixed and at risk, or variable, remuneration. The mix of fixed and at-risk remuneration varies according to the role of each Executive, with the highest level of at-risk remuneration applied to those roles that have the greatest potential to influence and deliver Company outcomes and drive shareholder value.

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DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

Executive Remuneration Framework (continued)

Variable remuneration, or performance linked remuneration, includes a combination of short and long-term incentives designed to provide an “at risk” reward in a manner which aligns with the creation of sustained shareholder value. The short term and long term incentives are integral to a competitive market-based remuneration package and should not be mistaken for constituting a bonus for performing the role.

All Executives are eligible to receive short and long-term incentives which can be issued in accordance with the Company's Securities Incentive Plan (Incentive Plan) that was approved by shareholders at the AGM held on 30 May 2018. The Incentive Plan incorporates a 5% cap on the total shares that can be issued to Executives pursuant to the plan.

A high-level summary of the Company's remuneration framework is set out in the table below:

Remuneration Element		Status in the 2022 Reporting Period
Fixed Remuneration - Remuneration linked to market rate of the role.		Normal
Variable Remuneration	Short Term Incentive (STI) - At risk remuneration for delivering against key performance indicators which are designed to drive personal and Company performance.	Not operational No STI paid
	Long Term Incentive (LTI) - At risk remuneration for the creation of value for shareholders - directly linked to outcomes that will drive shareholder returns.	Not operational No LTI instruments issued

Total Fixed Remuneration

Total Fixed Remuneration (TFR) incorporates base salary plus superannuation paid to employees. All Geopacific roles are benchmarked against matching roles from industry benchmarking data.

Short Term Incentive Plan (STI Plan)

The company's STI Plan is structured to remunerate senior employees for achieving annual Company targets as well as their own individual performance targets designed to favourably impact the business. The STI Plan did not operate over the course of the 2022 financial year.

When operational, the STI Plan is linked to the achievement of specific personal and Company objectives over the financial year and performance against the STI Plan objectives is assessed following the end of the financial year, with the amount determined to be achieved paid in cash or shares.

For Executive KMP, the Board is responsible for setting and assessing the key performance indicators (KPI) against which the annual STI is measured. For Executive KMP, the STI results are weighted 70% to corporate based targets and 30% to individual or personal targets. For all other Management levels, the STI results are weighted 50% to corporate based targets and 50% to individual targets. Corporate and individual targets are established by reference to the Company's strategy.

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DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

For each KPI there are defined “threshold”, “target” and “stretch” measures which are capable of objective assessment. The proportion of the STI earned is calculated by adding the average result of the Company targets with the average result of an individual’s performance targets.

The Board has discretion on whether to pay STI in any given year, irrespective of whether the Company and personal STI targets are achieved. During the 2022 reporting period, whilst the STI Plan was not operational, Mr Matthew Smith was awarded a retention bonus, details of which appear in the remuneration table in this Directors’ Report.

Securities Incentive Plan - Long Term Incentive

The Company’s Long Term Incentive Plan (LTI Plan) is designed to provide at risk remuneration for the creation of value for shareholders, directly linked to outcomes that will drive shareholder returns.

The LTI Plan is linked to the achievement of milestones that are set each calendar year by the Board. The Board selects milestones that are intended to drive sustained returns for Shareholders over a three-year period and which are considered consistent with peer group companies. The LTI Plan did not operate over the course of the 2022 financial year, with no new LTI Plan instruments being issued.

When operational, the LTI Plan involves the granting of Performance Rights which vest upon achievement of performance measures over a three-year period. The Performance Rights carry no dividend or voting rights. On vesting, each Performance Right is convertible into one ordinary share.

The Board retains overall discretion on whether an LTI should be granted or the amount varied each performance year. On cessation of employment, all unvested Performance Rights are forfeited and lapse, unless otherwise determined by the Board.

If the Board forms the opinion that an employee has committed an act of fraud, defalcation or gross misconduct, the individual will forfeit all unvested Performance Rights. The Company may also recover damages from vested Performance Rights held by or for the benefit of the individual.

When operational, the total incentive plan opportunity, which represents the maximum incentive available to the employee is determined as follows:

Level	Percentage Available
Chief Executive Officer	100% of total fixed remuneration
Chief Financial Officer	80% of total fixed remuneration
General Managers	60% of total fixed remuneration

No Performance Rights were granted in relation to the 2022 financial year.

GEOPACIFIC RESOURCES LIMITED

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DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

Non-Executive Directors

Fees and payments to Non-Executive Directors reflect the demands, which are made on, and the responsibilities of the Directors. A review of Non-Executive Directors' fees is conducted annually. The Board may from time to time seek the advice of independent remuneration consultants to ensure Non-Executive Directors' fees and payments are appropriate in the market setting.

The Chairman's fees are determined independently to the fees of Non-Executive Directors based on comparative roles in market. The Chairman is not present at any discussions relating to determination of his own remuneration.

Non-Executive Directors' fees are determined within an aggregate Directors' fee pool limit, which is periodically recommended for approval by shareholders. The pool limit currently stands at \$600,000 per year in aggregate as agreed at the 2021 AGM (2021: \$600,000).

A Director may also be paid fees or other amounts if special duties are performed outside the scope of normal duties of a Director. During the 2022 reporting period, fees of this nature were paid to/for:

- Mr Andrew Bantock: \$219,385;
- Mr Richard Clayton: \$10,159; and
- Mr Michael Brook: \$1,865.

These fees were paid in addition to their standard Directors fees.

A Director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

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DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

Details of Remuneration

The tables below set of the details of the remuneration of the Group's KMP, as required by Section 308(3C) of the *Corporations Act 2001*.

2022	Short Term Benefits					Post Employment Benefits	Share Based Payments	Long Term Benefits	Performance Related	
	Salaries & Fees	Annual Leave	Bonus	Non-Monetary Benefits	Consulting Fees	Superannuation	Options & Rights	Long Service Leave	Total	
\$	\$	\$	\$	\$	\$	\$	\$	\$	%	
<u>Non-Executive Directors (NED)</u>										
A Bantock ⁽ⁱ⁾	104,000	-	-	-	219,385	-	-	-	323,385	-
R Clayton ⁽ⁱⁱⁱ⁾	24,206	-	-	-	10,159	2,542	-	-	36,907	-
M Brook ⁽ⁱⁱ⁾	24,206	-	-	1,865	-	2,542	-	-	28,613	-
H Plaggemars ⁽ⁱⁱ⁾	24,206	-	-	-	-	-	-	-	24,206	-
C Lepani ^(iv)	22,003	-	-	-	-	-	-	-	22,003	-
C Gilligan ^(v)	31,190	-	-	-	-	3,275	-	-	34,465	-
I Murray ^(v)	31,190	-	-	-	-	3,275	-	-	34,465	-
NED Sub total	261,001	-	-	1,865	229,544	11,634	-	-	504,044	
<u>Executive Directors</u>										
R Clayton ⁽ⁱⁱⁱ⁾	18,000	-	-	-	-	1,890	-	-	19,890	-
I Clyne ^(vi)	20,000	-	-	-	-	2,100	-	-	22,100	-
Executive Directors Sub total	38,000	-	-	-	-	3,990	-	-	41,990	
<u>Other KMP</u>										
T Richards	452,250	(15,655)	-	-	-	25,000	49,934	(2,370)	509,159	10
M Smith	329,535	8,348	50,000	903	-	25,000	139,954	9,078	562,818	25
Other KMP Sub total	781,785	(7,307)	50,000	903	-	50,000	189,888	6,708	1,071,977	
TOTAL	1,080,786	(7,307)	50,000	2,768	229,544	65,624	189,888	6,708	1,618,011	

(i) Mr A Bantock was appointed on 13 January 2022. Consulting fees paid for Mr A Bantock's services were via an agreement with FTI Consulting, per ASX announcement at the time of his appointment dated 14 January 2022.

(ii) Mr M Brook and Mr H Plaggemars were appointed on 7 July 2022

(iii) Mr R Clayton was appointed Non-Executive Director on 7 July 2022 and acted as Interim CEO and Director from 5 December 2022

(iv) Sir C Lepani resigned on 2 May 2022

(v) Mr C Gilligan and Mr I Murray resigned on 7 July 2022

(vi) Mr I Clyne resigned on 13 January 2022. He worked in an executive capacity from 1 January 2022 through to his resignation date

GEOPACIFIC RESOURCES LIMITED
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DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

Details of Remuneration (continued)

2021	Short Term Benefits			Post Employment Benefits		Share Based Payments	Long Term Benefits	Total	Performance Related
	Salaries & Fees	Annual Leave	Bonus	Superannuation	Termination Payments	Options & Rights	Long Service Leave		
	\$	\$	\$	\$	\$	\$	\$	\$	%
Non-Executive Directors (NED)									
I Clyne ⁽ⁱ⁾	31,667	-	-	3,167	-	-	-	34,834	-
C Gilligan	60,000	-	-	5,850	-	-	-	65,850	-
I Murray	60,000	-	-	5,850	-	-	-	65,850	-
C Lepani	60,000	-	-	5,040	-	-	-	65,040	-
NED Sub total	211,667	-	-	19,907	-	-	-	231,574	
Executive Director									
I Clyne ⁽ⁱ⁾	172,500	-	-	16,825	-	-	-	189,325	-
Executive Director Sub total	172,500	-	-	16,825	-	-	-	189,325	
Other KMP									
T Richards	451,125	20,873	-	27,136	-	238,026	1,299	738,459	32
M Smith	305,763	4,716	60,000	24,486	-	181,117	6,557	582,639	41
G Rapley ⁽ⁱⁱ⁾	250,508	12,716	-	-	-	-	-	263,224	-
G Zamudio ⁽ⁱⁱⁱ⁾	83,525	5,589	17,808	13,721	119,383	308,090	(9,605)	538,511	61
Other KMP Sub total	1,090,921	43,894	77,808	65,343	119,383	727,233	(1,749)	2,122,833	
TOTAL	1,475,088	43,894	77,808	102,075	119,383	727,233	(1,749)	2,543,732	

(i) Mr I Clyne worked in an executive capacity from 1 January 2021 to 30 June 2021 and from 11 November 2021 to 31 December 2021

(ii) Mr G Rapley commenced on 1 February 2021 and resigned on 31 October 2021

(iii) Mr G Zamudio resigned on 31 March 2021. On this date, the Board approved that Mr G Zamudio would be entitled to his unvested Options and Rights, waiving the service period normally required as at the date he ceased employment. This resulted in an accelerated expensing profile relating to share-based payments. Geopacific's share price on that date was \$0.28. The fair value of these grants was not changed at the date of modification and the remaining vesting conditions assigned to his options and rights were not modified on this date.

GEOPACIFIC RESOURCES LIMITED

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DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

Service Agreements

A summary of the key terms of the Director contracts with the Company are set out below:

Andrew Bantock - Non-Executive Chairman (appointed 13 January 2022)

- Services of Mr Bantock as director of the Company are provided under a consultancy agreement with FTI Consulting;
- Directors Fees of \$104,000 per annum;
- Special Exertion Fees (over and above what is expected for the non-executive chair role) of \$3,500 per day; and
- 14 days' notice period.

Michael Brook - Non-Executive Director (appointed 7 July 2022)

- Directors Fees of \$50,000 per annum;
- Statutory superannuation contributions;
- Eligible to participate in the long-term incentive schemes offered by the Company, subject to shareholder approval; and
- No notice period.

Richard Clayton

Director (appointed 7 July 2022)

- Directors Fees of \$50,000 per annum;
- Statutory superannuation contributions;
- Eligible to participate in the long-term incentive schemes offered by the Company, subject to shareholder approval; and
- No notice period.

Interim CEO (appointed 5 December 2022)

- Term 5 December 2022 to 31 March 2023;
- Base salary of \$4,500 per week;
- Statutory superannuation contributions;
- 1 month notice period during the interim period and 1 week during any extension period.

Both the standard directors fees and base Interim CEO salary are paid during the period where Mr Clayton acted as Interim CEO and Director.

Hansjoerg Plaggemars - Non-Executive Director (appointed 7 July 2022)

- Directors Fees of \$50,000 per annum;
- Eligible to participate in the long-term incentive schemes offered by the Company, subject to shareholder approval; and
- No notice period.

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

Service Agreements (continued)

Ian Clyne - Non-Executive Chairman (resigned 13 January 2022)

- Directors Fees of \$2,500 per day while working in an executive capacity from 1 to 13 January 2022;
- Statutory superannuation contributions;
- Eligible to participate in the long-term incentive schemes offered by the Company, subject to shareholder approval; and
- No notice period.

Sir Charles Lepani - Non-Executive Director (resigned 2 May 2022)

- Directors Fees of \$60,000 per annum;
- Statutory superannuation contributions;
- Eligible to participate in the long-term incentive schemes offered by the Company, subject to shareholder approval; and
- No notice period.

Colin Gilligan - Non-Executive Director (resigned 7 July 2022)

- Directors Fees of \$60,000 per annum;
- Statutory superannuation contributions;
- Eligible to participate in the long-term incentive schemes offered by the Company, subject to shareholder approval; and
- No notice period.

Ian Murray - Non-Executive Director (resigned 7 July 2022)

- Directors Fees of \$60,000 per annum;
- Statutory superannuation contributions;
- Eligible to participate in the long-term incentive schemes offered by the Company, subject to shareholder approval; and
- No notice period.

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

Short Term Incentives

During the 2022 reporting period, whilst the STI Plan was not operational, Mr Matthew Smith received a retention bonus, details of which appear in the remuneration table in this Directors' Report.

Long Term Incentives – Share Based Compensation

Options

No Options were granted during the 2022 reporting period to the Directors of the Company and other KMP of the Group. The following table outlines the Options vested or lapsed during the 2022 reporting period to the Directors of the Company and other KMP of the Group.

2022	Instru-ment	Year	Options granted during the year	Grant date	Fair value per option at grant date	Value of option at grant date (\$)	Vesting date	Exercise price	Expiry date	Options vested/ (lapsed) during the year
Other KMP										
T Richards	ZEPO	2020	-	8-Jul-20	\$0.445	142,400	1-Jan-22	\$0.000	1-Jan-22	320,000
M Smith	ZEPO	2019	-	12-Jul-19	\$0.400	101,376	19-Jul-22	\$0.000	19-Jul-22	253,440
M Smith	PEPO	2018	-	3-Jul-18	\$0.400	49,920	3-Jul-22	\$1.020	10-Jul-23	124,800

The following table outlines the Options granted, vested or lapsed during the 2021 reporting period to the Directors of the Company and other KMP of the Group.

2021	Instru-ment	Year	Options granted during the year	Grant date	Fair value per option at grant date	Value of option at grant date (\$)	Vesting date	Exercise price	Expiry date	Options vested/ (lapsed) during the year
Other KMP										
M Smith	ZEPO	2018	-	3-Jul-18	\$0.750	114,401	3-Jul-21	\$0.000	10-Jul-21	15,534
M Smith	ZEPO	2020	-	11-Aug-20	\$0.625	7,836	11-Aug-21	\$0.000	21-Aug-21	12,538

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

Share Appreciation Rights

No Share Appreciation Rights were granted during the 2022 reporting period to the Directors of the Company and other KMP of the Group. The following table outlines the Share Appreciation Rights vested or lapsed during the 2022 reporting period to the Directors of the Company and other KMP of the Group.

2022	Instru- ment	Year	Rights granted during the year	Grant date	Fair value per right at grant date	Value of right at grant date (\$)	Vesting date	Exercise price	Expiry date	Rights vested/ (lapsed) during the year
Other KMP										
M Smith	SAR	2018	-	3-Jul-18	\$0.450	64,183	3-Jul-22	\$0.710	10-Jul-22	(142,629)

No Share Appreciation Rights were granted during the 2021 reporting period to the Directors of the Company and other KMP of the Group. No Share Appreciation Rights vested or lapsed during the 2021 reporting period.

Share Performance Rights

No Share Performance Rights were granted, vested or lapsed during the 2022 reporting period to the Directors of the Company and other KMP of the Group.

Share Performance Rights over ordinary shares in the Company were granted as remuneration to KMP during the 2021 reporting period as per the Securities Incentive Plan, which was approved by shareholders at the Company's AGM held on 30 May 2018.

The following table outlines the Share Performance Rights granted, vested or lapsed during the 2021 reporting period to the Directors of the Company and other KMP of the Group.

2021	Instru- ment	Year	Rights granted during the year	Grant date	Fair value per right at grant date	Value of right at grant date (\$)	Vesting date	Exercise price	Expiry date	Rights vested/ (lapsed) during the year
Other KMP										
T Richards	SPR	2021	1,079,545	2-Aug-21	\$0.335	361,648	31-Dec-23	\$0.000	31-Mar-24	-
M Smith	SPR	2021	600,000	2-Aug-21	\$0.335	201,000	31-Dec-23	\$0.000	31-Mar-24	-

The fair value of the Share Performance Rights is measured at grant date and allocated equally over the period from grant date to vesting date. If participants resign during the vesting period, the Share Performance Rights are forfeited unless the Board at its discretion decides otherwise. If Share Performance Rights are retained by the participants upon resignation or termination, the fair value of the Share Performance Rights is expensed immediately. This allocation is reflected in the Share Based Payments column of the remuneration tables above. The fair value at grant date was independently determined by a third party.

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities

DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

Equity Instrument Disclosures Relating to KMP

Options

Options over Ordinary Shares in the Company held during the financial year by Directors of the Company and other KMP of the Group.

2022	Opening Balance 1 January 2022	Granted During the Year	Exercised During the Year	Net Change Other	Held at Resignation	Closing Balance 31 December 2022	Options Exercisable at 31 December 2022
Directors							
A Bantock ⁽ⁱ⁾	-	-	-	-	-	-	-
R Clayton ⁽ⁱⁱ⁾	-	-	-	-	-	-	-
M Brook ⁽ⁱⁱⁱ⁾	-	-	-	-	-	-	-
H Plaggemars ⁽ⁱⁱⁱ⁾	-	-	-	-	-	-	-
I Clyne ⁽ⁱⁱⁱ⁾	-	-	-	-	-	-	-
C Lepani ^(iv)	-	-	-	-	-	-	-
C Gilligan ^(v)	-	-	-	-	-	-	-
I Murray ^(v)	-	-	-	-	-	-	-
Sub total	-	-	-	-	-	-	-
Other KMP							
T Richards	647,500	-	(320,000)	-	-	327,500	-
M Smith	866,967	-	(253,440)	-	-	613,527	-
TOTAL	1,514,467	-	(573,440)	-	-	941,027	-

(i) Mr A Bantock commenced on 13 January 2022

(ii) Mr M Brook, Mr R Clayton and Mr H Plaggemars commenced on 7 July 2022

(iii) Mr I Clyne resigned on 13 January 2022

(iv) Sir C Lepani resigned on 2 May 2022

(v) Mr C Gilligan and Mr I Murray resigned on 7 July 2022

2021	Opening Balance 1 January 2021	Granted During the Year	Exercised During the Year	Net Change Other	Held at Resignation	Closing Balance 31 December 2021	Options Exercisable at 31 December 2021
Directors							
I Clyne	-	-	-	-	-	-	-
C Gilligan	-	-	-	-	-	-	-
I Murray	-	-	-	-	-	-	-
C Lepani	-	-	-	-	-	-	-
Sub total	-	-	-	-	-	-	-
Other KMP							
T Richards	647,500	-	-	-	-	647,500	-
M Smith	1,032,039	-	(165,072)	-	-	866,967	-
G Rapley ⁽ⁱ⁾	-	-	-	-	-	-	-
G Zamudio ⁽ⁱⁱ⁾	936,879	-	-	-	(936,879)	-	-
Sub total	2,616,418	-	(165,072)	-	(936,879)	1,514,467	-
TOTAL	2,616,418	-	(165,072)	-	(936,879)	1,514,467	-

(i) Mr G Rapley commenced on 1 February 2021 and resigned on 31 October 2021

(ii) Mr G Zamudio resigned on 31 March 2021

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities

DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

Equity Instrument Disclosures Relating to KMP (continued)

Share Appreciation Rights

Share Appreciation Rights over Ordinary Shares in the Company held during the financial year by Directors of the Company and other KMP of the Group.

2022	Opening Balance 1 January 2022	Granted During the Year	Exercised During the Year	Lapsed/ Cancelled During the Year	Held at Resignation	Closing Balance 31 December 2022	Rights Exercisable at 31 December 2022 ⁽ⁱ⁾
Directors							
A Bantock ⁽ⁱⁱⁱ⁾	-	-	-	-	-	-	-
R Clayton ⁽ⁱⁱⁱ⁾	-	-	-	-	-	-	-
M Brook ⁽ⁱⁱⁱ⁾	-	-	-	-	-	-	-
H Plaggemars ⁽ⁱⁱⁱ⁾	-	-	-	-	-	-	-
I Clyne ^(iv)	-	-	-	-	-	-	-
C Lepani ^(v)	-	-	-	-	-	-	-
C Gilligan ^(vi)	-	-	-	-	-	-	-
I Murray ^(vi)	-	-	-	-	-	-	-
Sub total	-	-	-	-	-	-	-
Other KMP							
T Richards	-	-	-	-	-	-	-
M Smith	501,885	-	-	(142,629)	-	359,256	359,256
Sub total	501,885	-	-	(142,629)	-	359,256	359,256
TOTAL	501,885			(142,629)		359,256	359,256

(i) Share Appreciation Rights exercisable at 31 December 2022 have not yet vested

(ii) Mr A Bantock commenced on 13 January 2022

(iii) Mr M Brook, Mr R Clayton and Mr H Plaggemars commenced on 7 July 2022

(iv) Mr I Clyne resigned on 13 January 2022

(v) Sir C Lepani resigned on 2 May 2022

(vi) Mr C Gilligan and Mr I Murray resigned on 7 July 2022

2021	Opening Balance 1 January 2021	Granted During the Year	Exercised During the Year	Net Change Other	Held at Resignation	Closing Balance 31 December 2021	Rights Exercisable at 31 December 2021 ⁽ⁱ⁾
Directors							
I Clyne	-	-	-	-	-	-	-
C Gilligan	-	-	-	-	-	-	-
I Murray	-	-	-	-	-	-	-
C Lepani	-	-	-	-	-	-	-
Sub total	-	-	-	-	-	-	-
Other KMP							
T Richards	-	-	-	-	-	-	-
M Smith	501,885	-	-	-	-	501,885	501,885
G Rapley ⁽ⁱⁱ⁾	-	-	-	-	-	-	-
G Zamudio ⁽ⁱⁱⁱ⁾	457,013	-	-	-	(457,013)	-	-
Sub total	958,898	-	-	-	(457,013)	501,885	501,885
TOTAL	958,898				(457,013)	501,885	501,885

(i) Share Appreciation Rights exercisable at 31 December 2021 have not yet vested

(ii) Mr G Rapley commenced on 1 February 2021 and resigned on 31 October 2021

(iii) Mr G Zamudio resigned on 31 March 2021

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities

DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

Equity Instrument Disclosures Relating to KMP (continued)

Share Performance Rights

Share Performance Rights over Ordinary Shares in the Company held during the financial year by Directors of the Company and other KMP of the Group.

2022	Opening Balance 1 January 2022	Granted During the Year	Exercised During the Year	Net Change Other	Held at Resignation	Closing Balance 31 December 2022	Rights Exercisable at 31 December 2022
Directors							
A Bantock ⁽ⁱ⁾	-	-	-	-	-	-	-
R Clayton ⁽ⁱⁱ⁾	-	-	-	-	-	-	-
M Brook ⁽ⁱⁱⁱ⁾	-	-	-	-	-	-	-
H Plaggemars ⁽ⁱⁱⁱ⁾	-	-	-	-	-	-	-
I Clyne ⁽ⁱⁱⁱ⁾	-	-	-	-	-	-	-
C Lepani ^(iv)	-	-	-	-	-	-	-
C Gilligan ^(v)	-	-	-	-	-	-	-
I Murray ^(v)	-	-	-	-	-	-	-
Sub total	-	-	-	-	-	-	-
Other KMP							
T Richards	1,079,545	-	-	-	-	1,079,545	-
M Smith	600,000	-	-	-	-	600,000	-
G Rapley ⁽ⁱ⁾	-	-	-	-	-	-	-
G Zamudio ⁽ⁱⁱ⁾	-	-	-	-	-	-	-
Sub total	1,679,545	-	-	-	-	1,679,545	-
TOTAL	1,679,545	-	-	-	-	1,679,545	-

(i) Mr A Bantock commenced on 13 January 2022

(ii) Mr M Brook, Mr R Clayton and Mr H Plaggemars commenced on 7 July 2022

(iii) Mr I Clyne resigned on 13 January 2022

(iv) Sir C Lepani resigned on 2 May 2022

(v) Mr C Gilligan and Mr I Murray resigned on 7 July 2022

2021	Opening Balance 1 January 2021	Granted During the Year	Exercised During the Year	Net Change Other	Held at Resignation	Closing Balance 31 December 2021	Rights Exercisable at 31 December 2021
Directors							
I Clyne	-	-	-	-	-	-	-
C Gilligan	-	-	-	-	-	-	-
I Murray	-	-	-	-	-	-	-
C Lepani	-	-	-	-	-	-	-
Sub total	-	-	-	-	-	-	-
Other KMP							
T Richards	-	1,079,545	-	-	-	1,079,545	-
M Smith	-	600,000	-	-	-	600,000	-
G Rapley ⁽ⁱ⁾	-	-	-	-	-	-	-
G Zamudio ⁽ⁱⁱ⁾	-	-	-	-	-	-	-
Sub total	-	1,679,545	-	-	-	1,679,545	-
TOTAL	-	1,679,545	-	-	-	1,679,545	-

(i) Mr G Rapley commenced on 1 February 2021 and resigned on 31 October 2021

(ii) Mr G Zamudio resigned on 31 March 2021

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities

DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

Equity Instrument Disclosures Relating to KMP (continued)

Ordinary Shares

The number of Ordinary Shares in the Company held during the financial year by each Director of the Company and other KMP of the Group, including their personally related parties, was as follows:

2022	Opening Balance 1 January 2022	Issued on Vesting of Options	Shares Acquired on Market	Net Change Other	Held at Resignation	Closing Balance 31 December 2022
Directors						
A Bantock ⁽ⁱ⁾	-	-	-	-	-	-
R Clayton ⁽ⁱⁱ⁾	-	-	-	-	-	-
M Brook ⁽ⁱⁱ⁾	-	-	-	-	-	-
H Plaggemars ⁽ⁱⁱⁱ⁾	-	-	-	14,802,322 ^(vi)	-	14,802,322
I Clyne ⁽ⁱⁱⁱ⁾	1,289,498	-	-	-	(1,289,498)	-
C Lepani ^(iv)	-	-	-	-	-	-
C Gilligan ^(v)	119,048	-	-	-	(119,048)	-
I Murray ^(v)	238,095	-	-	-	(238,095)	-
Subtotal	1,646,641	-	-	14,802,322	(1,646,641)	14,802,322
Other KMP						
T Richards	185,048	320,000	-	-	-	505,048
M Smith	498,389	253,440	-	-	-	751,829
Subtotal	683,437	573,440	-	-	-	1,256,877
TOTAL	2,330,078	573,440	-	14,802,322	(1,646,641)	16,059,199

(i) Mr A Bantock commenced on 13 January 2022

(ii) Mr M Brook, Mr R Clayton and Mr H Plaggemars commenced on 7 July 2022

(iii) Mr I Clyne resigned on 13 January 2022

(iv) Sir C Lepani resigned on 2 May 2022

(v) Mr C Gilligan and Mr I Murray resigned on 7 July 2022

(vi) Shares held at date of appointment. 14,617,822 shares were held indirectly through 2invest AG where Mr H Plaggemars is the sole Managing Director but not the beneficial owner, and 184,500 shares were held indirectly through KiCo Invest GmbH where Mr H Plaggemars is the Managing Director and 50% beneficial owner.

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

Equity Instrument Disclosures Relating to KMP (continued)

Ordinary Shares (continued)

2021	Opening Balance 1 January 2021	Issued on Vesting of Options	Shares Acquired on Market	Net Change Other ⁽ⁱⁱⁱ⁾	Held at Resignation	Closing Balance 31 December 2021
Directors						
I Clyne	330,330	-	363,930	595,238	-	1,289,498
C Gilligan	-	-	-	119,048	-	119,048
I Murray	-	-	-	238,095	-	238,095
C Lepani	-	-	-	-	-	-
Subtotal	330,330	-	363,930	952,381	-	1,646,641
Other KMP						
T Richards	-	-	66,000	119,048	-	185,048
M Smith	333,317	165,072	-	-	-	498,389
G Rapley ⁽ⁱ⁾	-	-	-	-	-	-
G Zamudio ⁽ⁱⁱ⁾	373,317	-	-	-	(373,317)	-
Subtotal	706,634	165,072	66,000	119,048	(373,317)	683,437
TOTAL	1,036,964	165,072	429,930	1,071,429	(373,317)	2,330,078

(i) Mr G Rapley commenced on 1 February 2021 and resigned on 31 October 2021

(ii) Mr G Zamudio resigned on 31 March 2021

(iii) Subscription under the share placement finalised on 12 February 2021 after obtaining shareholder approval at an EGM

Other Transactions with KMP and their related parties

FTI Consulting

The Company incurred the following fees in relation to the services provided by FTI Consulting, an entity related to Mr Andrew Bantock (Non-Executive Chairman) during the year:

- Non-Executive Chairman fees of \$323,385; and
- Advisory fees of \$718,218.

Details of the fees payable for the Non-Executive Chairman services are disclosed in the Services Agreement section in the Directors' Report.

Work performed by FTI Consulting during the year included the completion of 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.

The fees for the advisory services are payable at arms-length commercial rates. At 31 December 2022, a total of \$283,659 was owing to FTI Consulting.

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

Other Transactions with KMP and their related parties

Kareg Consulting

Kareg Consulting, an entity related to Mr Richard Clayton (Non-Executive Director), provided professional services to the Group outside of normal Board duties.

Total fees of \$10,159 were charged during the 2022 reporting period at arms-length commercial rates. No amount was owing to Kareg Consulting at 31 December 2022.

Amounts Recognised at Balance Date

The amounts recognised at the balance date in relation to other transactions with KMP and their personally related parties are:

	2022
Liabilities	
Current Liabilities	\$283,659
Non-Current Liabilities	-
Total Liabilities	\$283,659
Expenses	
Consultancy Expense	\$728,377
Employee Benefits Expense	\$323,385
Total Expenses	\$1,051,762

END OF REMUNERATION REPORT

The Directors Report, including the Remuneration Report, is signed in accordance with a resolution of the Directors:

Andrew Bantock
Non-Executive Chairman

Perth, Australia
31 March 2023

Auditor's independence declaration to the directors of Geopacific Resources Limited

As lead auditor for the audit of the financial report of Geopacific Resources Limited for the financial year ended 31 December 2022, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Geopacific Resources Limited and the entities it controlled during the financial year.



Ernst & Young



Pierre Dreyer
Partner
31 March 2023

Independent auditor's report to the members of Geopacific Resources Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Geopacific Resources Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which describes the events or conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be a key audit matter to be communicated in our report. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.

Impairment of Woodlark cash generating unit (CGU)

Why significant	How our audit addressed the key audit matter
<p>At the end of each reporting period, the Group exercises judgment in determining whether there is any indication of impairment of an asset or CGU. If any such indicators exist, the Group estimates the recoverable amount of the applicable asset or CGU. The Group concluded that indicators of impairment were present at 31 December 2022 for the Woodlark CGU.</p> <p>Management performed an impairment calculation to determine the estimated recoverable amount of this CGU. This calculation resulted in an impairment charge of \$61,921,703 being recognised in the consolidated statement of profit and loss for the year ended 31 December 2022.</p> <p>Key assumptions, judgments and estimates, used in the formulation of the Group's impairment testing of non-current assets are disclosed in note 14 of the financial report.</p> <p>We considered this to be a key audit matter because of the significant judgement involved in determining:</p> <ul style="list-style-type: none"> ▶ Whether indicators of impairment were present, ▶ The estimates and assumptions involved in estimating the recoverable amount of the non-current assets applicable to the Woodlark CGU. 	<p>We evaluated the Group's consideration of internal and external sources of information in assessing whether indicators of impairment existed. Our audit procedures included the following:</p> <ul style="list-style-type: none"> ▶ Inquired of management and the board of directors regarding the current status of the proposed development activities and mine plan. ▶ Compared the Group's consolidated net assets to its market capitalisation at 31 December 2022. <p>As indicators of impairment were identified, impairment testing was conducted by the Group. We evaluated the reasonableness of the Group's impairment assessment process. Our audit procedures included the following:</p> <ul style="list-style-type: none"> ▶ Ensured that the Group's impairment testing methodology and calculations were in accordance with the requirements of Australian Accounting Standards. ▶ Evaluated, with involvement from our valuation specialists, the Group's determination of the estimated recoverable amount for the Woodlark CGU. This included assessing the reasonableness of management's use of market transactions and resource multiples in its calculation of the estimated recoverable amount for the Woodlark CGU. ▶ Examined the independence, qualifications and objectivity of the Group's experts used to determine the Group's published resources used in certain components of the estimated recoverable amount calculation. ▶ Recalculated the impairment charge for the Woodlark CGU by comparing the carrying value to the calculated recoverable amount. ▶ Evaluated the adequacy of the Group's disclosures in Note 14 of the financial report relating to impairment.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2022 annual report other than the financial report and our auditor's report thereon. We obtained the directors' report that is to be included in the annual report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the annual report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2022.

In our opinion, the Remuneration Report of Geopacific Resources Limited for the year ended 31 December 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Ernst & Young



Pierre Dreyer
Partner
Perth
31 March 2023

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Geopacific Resources Limited, I declare that:

1. In the opinion of the Directors:

(a) the financial statements and notes, of Geopacific Resources Limited for the financial year ended 31 December 2022 are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the year ended on that date; and

(ii) complying with Accounting Standards and *Corporations Regulations 2001*.

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1.

(c) subject to the matters set out in Note 1 to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the Directors by the Interim Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 31 December 2022.

On behalf of the Board



Andrew Bantock
Non-Executive Chairman

Perth, Australia
31 March 2023

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

		Consolidated	
		2022	2021
	Note	\$	\$
Continuing Operations			
Interest income		10,109	147,753
Administration expense		(912,030)	(791,756)
Consultancy expense		(2,664,686)	(2,211,484)
Employee benefits expense		(2,251,197)	(2,264,770)
Share-based payments expense	27	(199,304)	(731,128)
Depreciation expense	13 & 15	(288,468)	(260,607)
Finance costs	5(a)	(856,715)	(16,816,122)
Fair value loss on financial liabilities	18 & 19	-	(4,320,633)
Impairment write downs	5(b)	(66,012,928)	(27,275,446)
Exploration expense		(645,482)	-
Foreign currency (loss)/gain - net		(224,555)	609,792
Onerous contract provision written back/(recognised) - net	17(ii)	703,740	(6,703,000)
Other income/(expense) - net		1,386,591	(701,286)
Loss before income tax		(71,954,925)	(61,318,687)
Income tax benefit	6	-	-
Net loss for the year		(71,954,925)	(61,318,687)
Loss for the year attributable to:			
Non-controlling interest		-	-
Owners of the parent		(71,954,925)	(61,318,687)
		(71,954,925)	(61,318,687)
Other comprehensive income			
<i>Items of other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)</i>			
Exchange differences on translating foreign controlled entities		8,748,853	4,107,798
Other comprehensive income for the year, net of tax		8,748,853	4,107,798
Total comprehensive loss for the year		(63,206,072)	(57,210,889)

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Consolidated	
		2022	2021
		\$	\$
Total comprehensive loss attributable to:			
Non-controlling interest		-	-
Owners of the parent		(63,206,072)	(57,210,889)
		(63,206,072)	(57,210,889)
Loss per share (cents) for loss attributable to the ordinary equity holders of the company:			
Basic loss per share	28	(13.85)	(12.67)
Diluted loss per share	28	(13.85)	(12.67)

**The above consolidated statement of profit or loss and other comprehensive income should be read
in conjunction with the accompanying notes.**

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	Consolidated	
		2022 \$	2021 \$
Current Assets			
Cash and cash equivalents	7	5,738,772	67,470,477
Trade and other receivables	8	914,034	267,436
Prepayments	9	454,259	1,292,363
Inventories	10	617,095	781,125
Total Current Assets		7,724,160	69,811,401
Non-Current Assets			
Trade and other receivables	8	6,417,501	3,829,642
Exploration and evaluation assets	11	5,926,632	2,005,023
Mine properties under development	12	37,190,454	50,895,186
Property, plant and equipment	13	27,850,262	49,104,814
Right-of-use asset	15(a)	53,407	619,619
Total Non-Current Assets		77,438,256	106,454,284
TOTAL ASSETS		85,162,416	176,265,685
Current Liabilities			
Trade and other payables	16	4,722,123	18,480,389
Other financial liabilities	15(b) & 19	53,946	193,662
Provisions	17	812,837	15,285,048
Total Current Liabilities		5,588,906	33,959,099
Non-Current Liabilities			
Interest-bearing liabilities	18	-	-
Other financial liabilities	15(b) & 19	-	420,326
Provisions	17	1,068,028	519,010
Total Non-Current Liabilities		1,068,028	939,336
TOTAL LIABILITIES		6,656,934	34,898,435
NET ASSETS		78,505,482	141,367,250
Equity			
Issued capital	20	284,991,318	284,846,318
Reserves	21	14,692,995	5,744,838
Accumulated losses		(221,178,831)	(149,223,906)
Total Equity attributable to equity holders		78,505,482	141,367,250

The above consolidated statement of financial position should be read
in conjunction with the accompanying notes.

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDING 31 DECEMBER 2022

Consolidated	Issued Capital (Note 20) \$	Share- Based Payments Reserve (Note 21) \$	Option Reserve (Note 21) \$	Foreign Currency Translation Reserve (Note 21) \$	Other Equity Reserve (Note 21) \$	Accumulated Losses \$	Total Attributable to Owners of Parent \$	Total Equity \$
At 1 January 2022	284,846,318	4,724,737	300,840	2,089,578	(1,370,317)	(149,223,906)	141,367,250	141,367,250
Loss for the year	-	-	-	-	-	(71,954,925)	(71,954,925)	(71,954,925)
Exchange difference on translation of foreign operations	-	-	-	8,748,853	-	-	8,748,853	8,748,853
Total comprehensive income/(loss) for the year	-	-	-	8,748,853	-	(71,954,925)	(63,206,072)	(63,206,072)
Transactions with owners in their capacity as owners								
Share issue costs adjustment	145,000	-	-	-	-	-	145,000	145,000
Share-based payments	-	199,304	-	-	-	-	199,304	199,304
At 31 December 2022	284,991,318	4,924,041	300,840	10,838,431	(1,370,317)	(221,178,831)	78,505,482	78,505,482
At 1 January 2021	165,801,105	3,993,609	-	(2,018,220)	(1,370,317)	(87,905,219)	78,500,958	78,500,958
Loss for the year	-	-	-	-	-	(61,318,687)	(61,318,687)	(61,318,687)
Exchange difference on translation of foreign operations	-	-	-	4,107,798	-	-	4,107,798	4,107,798
Total comprehensive income/(loss) for the year	-	-	-	4,107,798	-	(61,318,687)	(57,210,889)	(57,210,889)
Transactions with owners in their capacity as owners								
Shares issued during the year	125,285,095	-	-	-	-	-	125,285,095	125,285,095
Options issued during the year	-	-	300,840	-	-	-	300,840	300,840
Share issue costs	(6,239,882)	-	-	-	-	-	(6,239,882)	(6,239,882)
Share-based payments	-	731,128	-	-	-	-	731,128	731,128
At 31 December 2021	284,846,318	4,724,737	300,840	2,089,578	(1,370,317)	(149,223,906)	141,367,250	141,367,250

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING 31 DECEMBER 2022

	Note	Consolidated	
		2022	2021
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(12,400,872)	(8,355,108)
Interest received		10,109	147,753
Interest and other finance costs paid		(813,663)	(5,983,746)
Net Cash Used In Operating Activities	31(b)	(13,204,426)	(14,191,101)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(17,563,274)	(56,538,984)
Exploration expenditure		(3,722,221)	(36,097)
Mine development expenditure		(18,264,961)	(4,733,857)
Net Cash Used In Investing Activities		(39,550,456)	(61,308,938)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share and option issued (net of costs)		-	118,674,686
Proceeds from borrowings (net of costs)		-	125,883,689
Repayment of borrowings		-	(140,596,551)
Payment of costs relating to termination of loan facilities		(8,605,219)	-
Payment of principal portion of lease liability		(214,651)	(242,319)
Net Cash (Used In)/From Financing Activities		(8,819,870)	103,719,505
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(61,574,752)	28,219,466
Cash and cash equivalents at beginning of the year		67,470,477	34,639,855
Effect of exchange rates on cash held in foreign currencies		(156,953)	4,611,156
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	7	5,738,772	67,470,477

The above consolidated statement of cash flows should be read
in conjunction with the accompanying notes.

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Geopacific Resources Limited (the Company or Geopacific) is an Australian Securities Exchange listed public company domiciled in Australia. The consolidated financial report of the Company for the financial year ended 31 December 2022 comprises the Company and its controlled entities (together referred to as the 'Group'). The registered office is located at 278 Stirling Highway, Claremont, WA, 6010.

The Group is principally engaged in the development of the Woodlark Gold Project in Papua New Guinea.

The financial report was authorised for issue by the directors on 31 March 2023.

Basis of preparation

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Compliance with Australian Accounting Standards ensures that the financial statements and the notes thereto also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on a historical cost basis.

Going Concern

This financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

During the year ended 31 December 2022, the Group incurred a net loss after tax of \$71,954,925 (2021: \$61,318,687) and had operating and investing cash outflows of \$13,204,426 (2021: \$14,191,101) and \$39,550,456 (2021: \$61,308,938) respectively. The Group had cash on hand of \$5,738,772 at 31 December 2022 (2021: \$67,470,477). Subsequent to balance date, cash on hand at 24 March 2023 had reduced to \$2,043,868.

On 3 February 2022, the Company announced the suspension of major Project development works at Woodlark and associated organisational redundancies. Following the announcement of the Project suspension, the Group focussed on achieving an orderly wind-down of Project contractual commitments. This culminated in agreements being reached, covering the vast majority of Project commercial exposures, including the out-sourced mining contractor, the power generation infrastructure supplier and the lead design and construction engineer and associated sub-contract suppliers.

During the reporting period, Geopacific and Sprott mutually agreed to terminate the debt facility and gold stream agreements (Facilities) put in place during the prior financial year. The termination eliminated the ongoing costs associated with the Facilities and released \$7.6 million from previously restricted cash reserves and Sprott's first ranking security over the Project. The agreement to terminate the Facilities with Sprott followed the decision to suspend major work packages for development of the Project.

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Going Concern (continued)

The cash flow forecast over the next 12 months reflects that further funding will be required in order to meet the Group's ongoing working and investing capital requirements. Current volatility in global equity and commodity markets resulting from the ongoing conflict between Russia and Ukraine, high inflation and increases in global interest rates, may impact the Group's ability to raise debt or equity in the future.

The Directors have considered the funding and operational status of the business in arriving at their assessment of going concern and believe that the going concern basis of preparation is appropriate based upon:

- The Group's ability to complete the fully underwritten Entitlement Offer to raise up to \$6 million before costs (see Note 29);
- The Group's ability to raise funds from external sources to meet ongoing working and investing capital requirements, as evidenced by its successful capital raisings of \$18.4 million and \$123.47 million in December 2020 and February 2021 respectively; and
- The Group's ability to reduce expenditure on non-essential activities and manage the timing of cash flows to meet the committed obligations of the business as and when they fall due.

Notwithstanding the above, these conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the financial report.

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New and amended Accounting Standards and Interpretations adopted during the year

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2022. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The details of the standards and amendments adopted from 1 January 2022 are set out below.

- AASB 2020-3 Amendments to AASs – Annual Improvements 2018-2020;
- Amendments to AASB 3 Reference to the Conceptual Framework;
- Amendments to AASB 9 Fees in the '10 per cent' Test for Derecognition of Financial Liabilities; and
- Amendments to AASB 137 Onerous Contracts – Costs of Fulfilling a Contract.

Management has performed an assessment and these amendments did not impact the consolidated financial statements of the Group.

Accounting Standards and Interpretations issued but not yet effective

A number of new standards, amendment of standards and interpretation that have recently been issued but not yet effective have not been adopted by the Group as at the financial reporting date. The Group has reviewed these standards and interpretations and has determined that none of the new or amended standards will significantly affect the Group's accounting policies, financial position or performance.

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Significant accounting policies

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Cash and cash equivalents

Cash and short-term deposits in the consolidated statement of financial position comprise cash at bank and on hand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(b) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

(c) Employee benefits

Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be wholly settled within 12 months of the reporting date are recognised in provisions in respect of employees' services up to the reporting date. The liabilities are measured at the amounts expected to be paid when they are settled. All other amounts are considered other long-term benefits for measurement purposes and are measured at the present value of expected future payments to be made in respect to services provided by employees.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made, in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Superannuation

The Group makes contributions on behalf of its employees to complying superannuation funds in accordance with the rates outlined by the statutory regulations.

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Employee benefits (continued)

Share-based payments

The fair value of options and rights granted to Directors and employees is recognised as a share-based payments expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options or rights.

The fair value at grant date is determined by a combination of internal and external sources using a Black-Scholes option pricing model and independent third party valuations that take into account the exercise price, the term of the right or option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the right or option.

The fair value of the options and rights granted is adjusted to reflect market vesting conditions, but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options and rights that are expected to become exercisable. At each year end, the Company revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

Upon the exercise of options or rights, the proceeds received, net of any directly attributable transaction costs, are credited to share capital.

(d) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition that are debt instruments depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient for contracts that have a maturity of one year or less, are measured at the transaction price determined under AASB 15.

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Financial Instruments (continued)

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level and have a business model of holding the financial asset and collecting contractual cash flows.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Interest received is recognised as part of finance income in the statement of profit or loss and other comprehensive income. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria for amortised cost are measured at fair value through profit and loss.

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Financial Instruments (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. In this regard, the Group recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date.

For all other financial assets measured at amortised cost, the Group recognises lifetime ECLs when there has been a significant increase in credit risk since initial recognition. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to a 12-month ECL. The determination of the ECL includes both quantitative and qualitative information and analysis, based on the Group's historical experience and forward-looking information.

The Group considers an event of default has occurred when a financial asset is more than 90 days past due or external sources indicate that the debtor is unlikely to pay its creditors, including the Group. A financial asset is credit impaired when there is evidence that the counterparty is in significant financial difficulty or a breach of contract, such as a default or past due event has occurred. The Group writes off a financial asset when there is information indicating the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

Financial liabilities

Initial recognition and measurement

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest method.

No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Financial Instruments (continued)

Initial recognition and measurement (continued)

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to issued capital. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to accumulated losses within equity.

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statement of comprehensive loss. Gains and losses arising from changes in the fair value of the financial liabilities held at FVTPL are included in the profit and loss in the period in which they arise. Where management has opted to recognise a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognised in other comprehensive income or loss.

Financial instruments – derivatives

Derivatives are classified as FVTPL and initially recognised at their fair value on the date the derivative contract is entered into and transaction costs are expensed. Derivatives are subsequently re-measured at their fair value at each statement of financial position date with changes in fair value recognised through profit and loss. Fair values for derivative instruments are determined using valuation techniques, with assumptions based on market conditions existing at the statement of financial position date or settlement date of the derivative.

Derivatives embedded in debt instruments or non-financial host contracts are treated as separate derivatives when their risks and characteristics are not closely related to their host contracts.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(e) Foreign currency transactions and balances

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Geopacific's functional and presentation currency.

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1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Foreign currency transactions and balances (continued)

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss and other comprehensive income.

Group companies

The financial results and position of foreign operations, whose functional currency is different from the Group's presentation currency, are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at reporting date; and
- income and expenses are translated at average exchange rates for the period.

Exchange differences arising on translation of foreign operations are recognized in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is reclassified to profit or loss in the period.

(f) Goods and Services Tax (GST) and Value Added Tax (VAT)

Revenues, expenses and assets are recognised net of the amount of associated GST or VAT, unless the GST or VAT incurred is not recoverable from the taxation authority. In this case, the GST or VAT is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST or VAT receivable or payable. The net amount of GST or VAT recoverable from, or payable to, the taxation authority is included with other receivables or payables in the consolidated statement of financial position.

Cash flows are presented on a gross basis. The GST or VAT components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(g) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

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1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Income tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the national income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on the laws that have been enacted or substantively enacted by the reporting date. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

No deferred tax asset or liability is recognised in relation to temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

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1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Loss per share

Basic loss per share

Basic loss per share is calculated by dividing the result attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted loss per share

Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account the after-tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(j) Mineral tenements and deferred mineral exploration expenditure

Exploration and evaluation expenditure is carried forward as an asset when rights to tenure are current and:

- such costs are expected to be recouped through the successful development and exploitation of the area of interest, or by its sale; or
- exploration activities in the area of interest have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active or significant operations in, or in relation to, the area of interest are continuing.

In the event that an area of interest is abandoned or if the Directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off or impaired in the year in which that assessment is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Immediate restoration, rehabilitation and environmental costs necessitated by exploration and evaluation activities are treated as exploration and evaluation expenditure. Exploration activities resulting in future obligations in respect of restoration costs result in a provision to be made by capitalising the estimated costs, on a discounted basis, of restoration. The unwinding of the effect of the discounting on the provision is recorded as a finance cost in the statement of profit or loss.

When a decision is made to proceed with the development of particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then transferred to mine properties under development.

GEOPACIFIC RESOURCES LIMITED
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1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Mine properties under development

Once technical feasibility and commercial viability of extraction of mineral resources in a particular area of interest becomes demonstrable, the exploration and evaluation assets attributable to that area of interest are reclassified as mine properties under development.

Mine properties under development represents the direct and indirect costs incurred in preparing mines for production and includes site upgrades, clearing, stripping and waste removal costs incurred before production commences. These costs also include borrowing costs incurred during the development stage. These costs are capitalised to the extent that they are expected to be recouped through the successful exploitation of the related mining leases. Once production commences, these costs will be amortised using the units of production method based on the estimated economically recoverable reserves to which they relate or are written off if the mine property is abandoned.

Mine properties under development are assessed for impairment if an impairment trigger is identified. For the purposes of impairment testing, capitalised mine properties are allocated to the cash generating unit (CGU) to which the properties relate.

(l) Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated statement of profit or loss and other comprehensive income during the financial year in which they are incurred.

Depreciation is calculated using the straight-line or diminishing value method to allocate cost, net of residual values, over the estimated useful life of the assets, as follows:

- Plant and equipment 5% - 50%
- Computer software 25% - 100%
- Furniture and fittings 4% - 15%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected to arise from the continued use of the asset.

GEOPACIFIC RESOURCES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
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1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Plant and equipment (continued)

Any gain or loss on derecognition of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) are included in the consolidated statement of profit or loss and other comprehensive income in the period the item is derecognised.

(m) Inventory

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a first-in-first out (FIFO) basis. Any provision for obsolescence or damage is determined by reference to specific stock items identified. The carrying value of obsolete or damaged items is written down to net realisable value.

(n) Principles of consolidation

The consolidated financial statements comprise the financial statements of Geopacific and its controlled entities, referred to collectively throughout these financial statements as the “Group”. Controlled entities are consolidated from the date on which control commences until the date that control ceases.

Control is achieved when the Group is exposed, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group’s voting rights and potential voting rights.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

GEOPACIFIC RESOURCES LIMITED
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1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Principles of consolidation (continued)

The financial statements of the controlled entities are prepared for the same reporting period as the parent company using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The balances and effects of transactions between controlled entities included in the consolidated financial statements have been fully eliminated.

(o) Lease liability and right-of-use assets

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the in-substance fixed lease payments.

Short-term leases and leases of low-value assets

The Group applies the short-term and lease of low-value assets recognition exemptions to leases that are considered short-term or of low value (i.e. those leases that have a lease term of less than 12 months or where the value of the leased asset when new is below \$10,000). Lease payments on short-term leases and leases of low-value assets are expensed over the lease term.

GEOPACIFIC RESOURCES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
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1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Lease liability and right-of-use assets (continued)

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised assets are depreciated on a straight-line basis over the shorter of its estimated useful life and lease term. Right-of-use assets are assessed for impairment.

(p) Interest income

Interest income is recognised as the interest accrues using the effective interest method.

(q) Comparative figures

When required by Accounting Standards or in order to enhance comparability, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(r) Provisions

Provisions are recognised when the Group has legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to contract activities.

GEOPACIFIC RESOURCES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
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1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Business combinations

The acquisition method of accounting is used to account for all business combinations regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in statement of profit or loss.

GEOPACIFIC RESOURCES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2 FINANCIAL RISK MANAGEMENT

The Group has exposure to a variety of risks arising from its use of financial instruments. This note presents information about the Group's exposure to the specific risks, and the policies and processes for measuring and managing those risks. Further quantitative disclosures are included throughout this financial report. The Board of Directors have the overall responsibility for the risk management framework.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from transactions with customers and investments.

The carrying amount of financial assets included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to those assets. The Group does not hold any credit derivatives to offset its credit exposure.

The Group trades only with recognised, credit worthy third parties and as such collateral is not requested nor is it the Group's policy to securitise its trade and other receivables. Receivable balances are monitored on an ongoing basis with the result that the Group does not have a significant exposure to bad debts. The Group has the following concentrations of credit risk:

Receivables

The Group has no listed investments and the current nature of the business activity does not result in trading receivables. The receivables are through the normal course of business. Non-current receivables are expected to be recovered by the Group notwithstanding extended timing of receipt. The risk of non-recovery of receivables from this source is considered to be negligible.

Cash deposits

The Group's primary banker is Sumitomo Mitsui Banking Corporation. The Moody's credit rating of Sumitomo Mitsui Banking Corporation is A1.

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages its liquidity risk by monitoring its cash reserves and forecast spending. Management is cognisant of the future demands for resources to finance the Group's current and future operations, and consideration is given to the liquid assets available to the Group before commitment is made for future expenditure or investment.

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NOTES TO THE FINANCIAL STATEMENTS
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2 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk (continued)

The following table reflects the liquidity risk arising from the financial liabilities held by the Group at balance date. The contractual maturity reflects undiscounted gross amounts:

Consolidated	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-5 years
2022	\$	\$	\$	\$	\$

Financial Liabilities - Due for Payment

Trade and other payables	4,722,123	4,722,123	4,722,123	-	-
Lease liability	53,946	57,953	34,772	23,181	-
Total expected outflows	4,776,069	4,780,076	4,756,895	23,181	-

Consolidated	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-5 years
2021	\$	\$	\$	\$	\$

Financial Liabilities - Due for Payment

Trade and other payables	18,480,389	18,480,389	18,480,389	-	-
Lease liability	613,988	759,095	106,701	107,914	544,480
Total expected outflows	19,094,377	19,239,484	18,587,090	107,914	544,480

At 31 December 2022, the Group had no interest-bearing liabilities (2021: nil).

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NOTES TO THE FINANCIAL STATEMENTS
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2 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising any return.

Foreign exchange risk

The Group operates in Australia and PNG and is exposed to foreign exchange risks arising from the fluctuation of the exchange rates of the Australian dollar (AUD) and the United States dollar (USD). The PNG Kina (PGK) currency is only utilised within the PNG entity, and is therefore not exposed to foreign exchange risk. The Group has no further material foreign currency dealings other than the above.

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the functional currency of the Group entity in question. The Group does not have a formal foreign currency risk management policy however, it monitors its foreign currency expenditure in light of exchange rate movements.

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in AUD and USD exchange rates, with all other variables held constant. The impact on the Group's profit and loss is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

	Profit and Loss		Equity	
	500bp increase \$	500bp decrease \$	500bp increase \$	500bp decrease \$
2022 - AUD foreign currency sensitivity	8,042	(8,042)	-	-
2021 - AUD foreign currency sensitivity	76,495	(84,547)	-	-
2022 - USD foreign currency sensitivity	(17,998)	19,893	-	-
2021 - USD foreign currency sensitivity	(769,684)	850,704	-	-

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's cash and cash equivalents.

GEOPACIFIC RESOURCES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk (continued)

Interest rate risk (continued)

The Group's income and operating cash flows are not materially exposed to changes in market interest rates. The assets are cash and cash equivalents and other short-term interest-bearing deposits. No financial instruments have been used to mitigate risk.

The interest profile of the Group's interest-bearing financial instruments at the reporting date are outlined in the table below:

	Consolidated	
	2022	2021
	\$	\$
Variable rate instruments:		
Cash and cash equivalents	5,738,772	67,470,477
Total	5,738,772	67,470,477

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the cash and cash equivalent holdings at the reporting date. The analysis assumes that all other variables remain constant.

	Profit and Loss		Equity	
	100bp increase \$	100bp decrease \$	100bp increase \$	100bp decrease \$
2022 - Variable rate instruments	57,388	(57,388)	-	-
2021 - Variable rate instruments	674,705	(674,705)	-	-

(d) Capital management

The Board's policy is to maintain a sound capital base, defined as equity, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors capital expenditure and cash flows as mentioned in (b) above.

The objective when managing capital is to safeguard the Group's ability to continue as a going concern, so as to maintain a strong capital base sufficient to continue the development and exploration of its projects. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets. The Group's focus has been to raise sufficient funds through a mix of equity and debt to fund development and exploration activities.

There were no changes in the Group's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting.

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2 FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Impairment Losses

During the 2022 reporting period, no amount was written off in relation to the Group's financial assets (2021: \$6,934).

(f) Fair values versus carrying amounts

The carrying amounts of financial assets and liabilities as described in the consolidated statement of financial position approximate their estimated net fair value.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Key judgments

Exploration and evaluation expenditure

The Group's policy in relation to the accounting for exploration and evaluation expenditure is stated in Note 1(j). There is judgment involved in determining the treatment of exploration and evaluation expenditure, including, determining whether it should be carried forward as capitalised exploration, transferred to mine properties under development, or written off to the consolidated statement of profit or loss and comprehensive income.

The Board and management give due consideration to the areas of interest relating to the exploration and evaluation expenditure on a regular basis and are confident that decisions to either transfer, write off or carry forward such expenditure fairly reflects the prevailing situation. During the years ended 31 December 2022 and 31 December 2021, no previously capitalised exploration and evaluation expenditure was transferred to mine properties under development, written off or impaired.

Mine properties under development

The Group's policy in relation to the accounting for mine properties under development is stated in Note 1(k). There is judgment involved in determining the treatment of mine properties under development, including, determining whether it should be carried forward as capitalised mine properties under development, transferred to property, plant and equipment or written off to the consolidated statement of profit or loss and comprehensive income.

The Board and management give due consideration to the areas of interest relating to mine properties under development on a regular basis and are confident that decisions to either transfer, write off or carry forward such expenditure fairly reflects the prevailing situation. During the years ended 31 December 2022 and 31 December 2021, no balance relating to mine properties under development was transferred. However, an impairment charge was recognised during these reporting periods. Refer to Note 14 for further information.

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3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

Key judgments (continued)

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency).

The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating). The weighted average incremental borrowing rate applied to the leases is 8% (2021: 8%).

Onerous contracts

The Group had provided for onerous contracts in relation to several major contracts that it is terminating as a result of suspending key development programs at the Project. The onerous contracts provision assessment required the Board and management to make certain estimates regarding the unavoidable costs and the expected economic benefits from the contracts. These estimates required significant management judgement and were subject to risk and uncertainty.

Changes to any of the estimates could result in significant changes to the level of provisioning required, which would in turn impact future financial results.

Key Estimates

Share-based payments

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by a combination of internal and external sources using a Black-Scholes option pricing model and independent third-party valuations. Refer to Note 27 for details of estimates and assumptions used.

Impairment of non-financial assets

The recoverable amount of a CGU is determined as the higher of value in use and fair value less costs of disposal.

The future recoverability of the CGU is dependent on a number of factors, including the level of measured, indicated and inferred Mineral Resources, future legal changes and changes to commodity prices, operating and development costs.

To the extent that the carrying value of the CGU is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made. Refer to Note 14 for impairment testing of the Group's CGU at 31 December 2022.

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NOTES TO THE FINANCIAL STATEMENTS
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4 PARENT COMPANY INFORMATION

The following information has been extracted from the books and records of the parent entity, Geopacific, and has been prepared in accordance with Accounting Standards.

	Parent	
	2022	2021
	\$	\$
STATEMENT OF FINANCIAL POSITION		
Assets		
Current assets	5,192,395	49,119,658
Non-current assets	74,250,292	93,749,408
Total Assets	79,442,687	142,869,066
Liabilities		
Current liabilities	937,205	846,305
Non-current liabilities	-	655,511
Total Liabilities	937,205	1,501,816
Equity		
Issued capital	284,991,318	284,846,318
Reserves	3,056,691	2,950,150
Accumulated losses	(209,542,527)	(146,429,218)
Total Equity	78,505,482	141,367,250
STATEMENT OF COMPREHENSIVE INCOME		
Net loss for the year	(63,113,309)	(57,303,656)
TOTAL COMPREHENSIVE LOSS	(63,113,309)	(57,303,656)

Guarantees

The Company has term deposits of \$252,282 (2021: \$250,000) over the lease of its office premises and credit card facilities. This has been classified as trade and other receivables in current assets.

Contingent liabilities

At 31 December 2022, Geopacific had no contingent liabilities (2021: nil).

Contractual commitments

At 31 December 2022, Geopacific had not entered into any contractual commitments for the acquisition of property, plant and equipment (2021: nil).

GEOPACIFIC RESOURCES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5 INCOME AND EXPENSES

(a) Finance Costs

	Consolidated	
	2022	2021
	\$	\$
Borrowing costs	(813,663)	(232,951)
Loan termination fee	-	(8,263,326)
	(813,663)	(8,496,277)
Interest expense on lease liability	(20,774)	(11,260)
Unwinding of discount on rehabilitation provision	(22,278)	(3,248)
Unwinding of discount on borrowings (Note 18)	-	(8,305,337)
Total	(856,715)	(16,816,122)

(b) Impairment Write Downs

	Consolidated	
	2022	2021
	\$	\$
Impairment loss on mine properties under development (Note 12)	(35,429,173)	(13,877,597)
Impairment loss on property, plant and equipment (Note 13)	(26,492,530)	(13,389,415)
Plant and equipment written off	(3,987,044)	-
Inventories written down	(104,181)	(1,500)
Other receivables written down	-	(6,934)
Total	(66,012,928)	(27,275,446)

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6 INCOME TAX

(a) The components of the income tax benefit comprise:

	Consolidated	
	2022	2021
	\$	\$
Current tax	-	-
Deferred tax	-	-
Total tax benefit	-	-

(b) Reconciliation of income tax to prima facie tax benefit:

	Consolidated	
	2022	2021
	\$	\$
Net loss before tax	(71,954,925)	(61,318,687)
Prima facie tax benefit at 30% (2021: 30%)	(21,586,478)	(18,395,606)
Adjusted for the tax effect of:		
Effect of different tax rate of foreign subsidiary	30,971	601,127
Non-deductible share-based payments	59,791	219,338
Other non-deductible expenses	1,030,836	3,691,154
Temporary difference for deferred tax assets not recognised	-	2,158,732
Tax losses not recognised	11,139,688	7,950,884
Prior period adjustment	9,325,192	3,774,371
Total tax benefit	-	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

6 INCOME TAX (CONTINUED)

(c) Deferred tax:

	Consolidated	
	2022	2021
	\$	\$
Deferred tax assets:		
Property, plant and equipment	12,222,732	5,294,235
Provisions	547,468	2,936,188
Tax losses	164,927	8,917,051
Total before offset	12,935,127	17,147,474
Offset by deferred tax liabilities	(12,935,127)	(17,147,474)
Total deferred tax assets after offset	-	-
Deferred tax liabilities:		
Exploration and evaluation expenditure	1,777,991	601,508
Mine properties under development	11,157,136	16,545,966
Total before offset	12,935,127	17,147,474
Offset by deferred tax assets	(12,935,127)	(17,147,474)
Total deferred tax liabilities after offset	-	-

(d) Deferred tax assets not recognised:

	Consolidated	
	2022	2021
	\$	\$
Deferred tax assets not recognised		
Tax losses not brought to account	101,688,397	57,743,975
Business related costs	54,937	512,593
Other	67,299	60,770
Total deferred tax assets not recognised	101,810,633	58,317,338
Movement of tax losses not brought to account		
Total tax losses - beginning of the year	66,661,026	53,198,157
Current year tax losses	11,139,688	7,950,884
Under/(over)	20,238,912	2,358,135
Foreign exchange fluctuation	3,813,698	3,153,850
Total tax losses – end of the year	101,853,324	66,661,026
Tax losses – recognised to the extent of the deferred tax liability	(164,927)	(8,917,051)
Tax losses not brought to account – end of the year	101,688,397	57,743,975

Deferred tax assets relating to tax losses have only been recognised in PNG to the extent of the deferred tax liabilities balance.

The deferred tax assets relating to the remainder of the Group have not been recognised in the current reporting period as the Directors do not believe the realisation is probable at this point in time.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7 CASH AND CASH EQUIVALENTS

	Consolidated	
	2022	2021
	\$	\$
Current		
Cash at bank	5,738,772	50,943,828
Restricted cash (i)	-	16,526,649
Total	5,738,772	67,470,477

(i) At 31 December 2021, the restricted cash balance was held in the Group's Debt Proceeds Accounts to fund the termination fee to Sprott and as a reserve buffer. The balance of these funds after settlement of the termination fees were released to the Company's operational account, following termination of the Sprott facilities in April 2022.

8 TRADE AND OTHER RECEIVABLES

	Consolidated	
	2022	2021
	\$	\$
Current		
Security deposits	252,282	250,000
Sundry debtors	645,072	1,625
GST receivable	16,680	15,811
Total	914,034	267,436
Non-current		
Security deposits	10,946	10,206
Sundry debtors	33,268	31,259
GST receivable	6,373,287	3,788,177
Total	6,417,501	3,829,642

Write down

During the previous year ended 31 December 2021, a write down of \$6,934 was recorded in respect of sundry debtors.

GEOPACIFIC RESOURCES LIMITED*and Controlled Entities***NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****9 PREPAYMENTS**

	Consolidated	
	2022	2021
	\$	\$
Current		
Community relocation materials	-	95,534
Insurance	446,823	1,196,829
Other	7,436	-
Total	454,259	1,292,363

10 INVENTORIES

	Consolidated	
	2022	2021
	\$	\$
Current		
Consumables	509,811	441,054
Kitchen stocks	30,331	169,512
Cleaning stocks	21,003	35,099
Medical stocks	36,388	111,571
Protective clothing	19,562	23,889
Total	617,095	781,125

Write down

During the year ended 31 December 2022, stock totalling \$104,181 which had expired or was damaged was written off from inventory and recorded in the consolidated statement of profit or loss and other comprehensive income (2021: \$1,500).

GEOPACIFIC RESOURCES LIMITED

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11 EXPLORATION AND EVALUATION ASSETS

	Consolidated	
	2022 \$	2021 \$
Non-current	5,926,632	2,005,023
Movement during the year		
Carrying value - beginning of the year	2,005,023	1,844,673
Additions	3,722,221	36,097
Transfers from property, plant and equipment (Note 13)	154,677	-
Foreign exchange fluctuation	44,711	124,253
Carrying value - end of the year	5,926,632	2,005,023

Impairment

At 31 December 2022, the Group conducted an assessment to determine whether there were any indicators of impairment in relation to the carrying value of its capitalised exploration and evaluation expenditure. No indicators of impairment were present and therefore the Group did not impair any capitalised expenditure (2021: nil).

Site costs not directly relating to the advancement of the Group's exploration projects were expensed as exploration expenditure in the consolidated statement of profit or loss and other comprehensive income. For the 2022 reporting period this amounted to \$645,482 (2021: nil).

12 MINE PROPERTIES UNDER DEVELOPMENT

	Consolidated	
	2022 \$	2021 \$
Non-current	37,190,454	50,895,186
Movement during the year		
Carrying value - beginning of the year	50,895,186	37,975,609
Additions	17,586,089	23,230,220
Transfers from property, plant and equipment (Note 13)	554,284	194,464
Change in rehabilitation provision	483,959	302,399
Impairment (Note 14)	(35,429,173)	(13,877,597)
Foreign exchange fluctuation	3,100,109	3,070,091
Carrying value - end of the year	37,190,454	50,895,186

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

13 PROPERTY, PLANT AND EQUIPMENT

	Consolidated				
	Work under construction \$	Plant & Equipment \$	Computer Software \$	Furniture & Fittings \$	Total \$
2022					
Balance					
Gross carrying amount – at cost	60,362,520	13,188,372	98,737	1,790,775	75,440,404
Less: accumulated depreciation and impairment	(36,423,655)	(9,589,136)	(98,737)	(1,478,614)	(47,590,142)
Net carrying value	23,938,865	3,599,236	-	312,161	27,850,262
Movement					
Balance at 1 January 2022	43,106,478	5,520,985	-	477,351	49,104,814
Additions	6,351,116	959,769	-	-	7,310,885
Disposals/Write Off	(4,411,354)	(3,127)	-	(2,909)	(4,417,390)
Transfer between categories	39,046	45,650	-	(84,696)	-
Transfers to mine properties under development	-	(474,209)	-	(80,075)	(554,284)
Transfers to exploration and evaluation assets	-	(154,677)	-	-	(154,677)
Depreciation	-	(84,248)	-	(11,929)	(96,177)
Impairment (Note 14)	(23,916,735)	(2,561,989)	-	(13,806)	(26,492,530)
Foreign exchange fluctuation	2,770,314	351,082	-	28,225	3,149,621
Balance at 31 December 2022	23,938,865	3,599,236	-	312,161	27,850,262
2021					
Balance					
Gross carrying amount – at cost	55,185,136	11,822,630	98,737	1,023,706	68,130,209
Less: accumulated depreciation and impairment	(12,078,658)	(6,301,645)	(98,737)	(546,355)	(19,025,395)
Net carrying value	43,106,478	5,520,985	-	477,351	49,104,814
Movement					
Balance at 1 January 2021	5,871,008	894,099	153	479,204	7,244,464
Additions	52,478,790	2,493,453	-	23,615	54,995,858
Transfer between categories	(3,559,701)	3,592,483	-	(32,782)	-
Transfers to mine properties under development	-	(177,574)	-	(16,890)	(194,464)
Depreciation	-	(28,364)	(153)	(5,262)	(33,779)
Impairment (Note 14)	(12,078,658)	(1,310,757)	-	-	(13,389,415)
Foreign exchange fluctuation	395,039	57,645	-	29,466	482,150
Balance at 31 December 2021	43,106,478	5,520,985	-	477,351	49,104,814

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NOTES TO THE FINANCIAL STATEMENTS
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14 IMPAIRMENT TESTING OF NON-CURRENT ASSETS

Non-current assets are reviewed at each reporting period to determine whether there is an indication of impairment. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made.

The Group has identified one CGU, the Woodlark Gold Project on Woodlark Island in PNG. The Woodlark Gold Project CGU comprises mine properties under development and associated property, plant and equipment.

31 December 2022 assessment

For the year ended 31 December 2022, the Group assessed whether there were any indicators of impairment in relation to the Woodlark Gold Project CGU. Upon identification of impairment indicators relating to the Company's market capitalisation relative to the Group's net assets and withdrawal of the Ore Reserve in December 2022 following the release of Mineral Resource Update, management performed an impairment assessment on the CGU, applying the fair value less costs of disposal basis using a range of valuation methodologies including gold market transaction and trading multiples of selected gold projects of similar scale and those carrying similar jurisdictional risk as PNG (level 3 in the fair value hierarchy).

In order to make its assessment, the Company obtained a range of gold market transaction and trading multiples covering a number of comparable jurisdictions. The available market transaction and trading multiples were assessed on mineral resource related metrics with the selection narrowed to only include projects of a similar scale to the Woodlark Gold Project.

In applying this methodology, a value per mineral resource ounce was established using the relevant market transaction and trading multiple implied enterprise value divided by total mineral resource ounces. For each of the relevant transaction and trading multiples, the implied mineral resource value per ounce was multiplied by the updated Woodlark Mineral Resource of 1,541,000 gold ounces to provide a valuation estimate. This process provided a wide valuation range. There was a significant reduction in the high end of the valuation range at 31 December 2022 as the assessment made in the current reporting period excluded ore reserve related metrics given the withdrawal of the Woodlark Ore Reserve in December 2022. Having considered the risk profile specific to the asset, a fair value was selected and applied as the best estimate of the recoverable amount of the Woodlark Project CGU.

The impairment assessment resulted in an impairment charge of \$61,921,703, allocated on a pro-rata basis across the CGU assets Mine Properties under Development (\$35,429,173) and Property, Plant and Equipment (\$26,492,530), based on a recoverable amount of \$65 million for the CGU.

31 December 2021 assessment

For the year ended 31 December 2021, the Group assessed whether there were any indicators of impairment in relation to the Woodlark Gold Project CGU. Upon identification of impairment indicators relating to increase in the capital cost for development of the Project and ongoing delays in the project schedule leading to subsequent suspension of key development programs, management performed an impairment assessment on the CGU, applying the fair value less costs of disposal basis using resource multiples of selected gold projects of similar scale and those carrying similar jurisdictional risk as PNG (level 3 in the fair value hierarchy).

In order to make its assessment, the Company obtained a range of gold market transaction multiples covering a number of comparable jurisdictions. The available market transaction multiples were assessed on both mineral resource and ore reserve related metrics with the selection of transactions narrowed to only include projects of a similar scale to the Woodlark Gold Project.

In applying this methodology, a value per mineral resource ounce was established using the relevant market transaction implied enterprise value divided by total mineral resource ounces. For each of the relevant transactions, the total mineral resource ounce and ore reserve values were multiplied by the Woodlark Gold

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

14 IMPAIRMENT TESTING OF NON-CURRENT ASSETS (CONTINUED)

Project total mineral resource of 1,573,000 gold ounces and the total ore reserve of 1,037,600 gold ounces respectively, to provide a valuation estimate. This process provided a wide valuation range. Having considered the risk profile specific to the asset, a fair value at the lower end was selected and applied as the recoverable amount of the Woodlark Project CGU.

The impairment assessment resulted in an impairment charge of \$27,267,012, allocated to Mine Properties under Development (\$13,877,597) and Property, Plant and Equipment (\$13,389,415) based on a recoverable amount of \$100 million for the CGU.

15 RIGHT-OF-USE ASSET AND LEASE LIABILITY

(a) Right-of-use asset

	Consolidated	
	2022	2021
	\$	\$
Non-current		
Gross carrying amount - office leases	117,495	846,447
Less: accumulated depreciation	(64,088)	(226,828)
Total	53,407	619,619
Movement during the year		
Balance at 1 January	619,619	718,272
Additions	-	128,175
Disposals (i)	(373,921)	-
Depreciation expense	(192,291)	(226,828)
Balance at 31 December	53,407	619,619

(b) Lease liability

	Consolidated	
	2022	2021
	\$	\$
Current	53,946	193,662
Non-current	-	420,326
	53,946	613,988
Movement during the year		
Balance at 1 January	613,988	716,872
Additions	-	128,175
Derecognition (i)	(366,165)	-
Interest expense	20,774	11,260
Payments	(214,651)	(242,319)
Balance at 31 December	53,946	613,988

(i) During the year, the Company surrendered the lease in relation to the Brisbane office. As a result of the surrender, the related right-of-use asset and lease liability balances were derecognised.

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16 TRADE AND OTHER PAYABLES

	Consolidated	
	2022	2021
	\$	\$
Current		
Trade creditors and accrued expenses	4,722,123	18,480,389
Total	4,722,123	18,480,389

Decrease in trade and other payables at 31 December 2022 was in line with the reduction in activities at the Woodlark Gold Project during the year.

17 PROVISIONS

	Consolidated	
	2022	2021
	\$	\$
Current		
Employee entitlements	252,061	318,723
Loan termination fee (i)	-	8,263,325
Onerous contracts (ii)	560,776	6,703,000
Total	812,837	15,285,048
Non-current		
Employee entitlements	32,726	22,322
Rehabilitation (iii)	1,035,302	496,688
Total	1,068,028	519,010

(i) Relates to borrowings from Sprott. Amount was settled in April 2022. See Notes 18 and 19 for details.

(ii) Onerous contracts provision movement during the year

Balance at 1 January	6,703,000	-
Net provision (written back)/recognised during the year	(703,740)	6,703,000
Provision utilised on contracts closed out	(5,500,000)	-
Foreign exchange fluctuation	61,516	-
Balance at 31 December	560,776	6,703,000

Refer to Note 3 for further information.

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17 PROVISIONS (CONTINUED)

	Consolidated	
	2022	2021
	\$	\$
(iii) Rehabilitation provision movement during the year		
Balance at 1 January	496,688	170,127
Provision recognised	483,959	302,399
Unwinding of discount	22,278	3,248
Foreign exchange fluctuation	32,377	20,914
Balance at 31 December	1,035,302	496,688

The rehabilitation provision represents the present value of rehabilitation costs relating to the Project site, which are expected to be incurred at the end of mine life. The timing of the rehabilitation expenditure is based on the forecast timing for which the underlying rehabilitation activities will be undertaken which may vary in future.

18 INTEREST-BEARING LIABILITIES

	Consolidated	
	2022	2021
	\$	\$
Non-current		
Sprott Project Finance Facility (i)	-	-
Total	-	-
(i) Sprott Project Finance Facility movement during the year		
Balance at 1 January	-	-
Amount recognised at inception	-	106,023,933
Reclassified as derivative liability (Note 19(i))	-	(20,618,236)
Interest and other finance costs paid	-	(5,392,376)
Unwinding of discount	-	8,305,337
Change in fair value	-	2,490,596
Value of derivative liability transferred to host liability prior to prepayment (Note 19(i))	-	22,338,504
Loan principal prepaid	-	(119,507,068)
Foreign exchange fluctuation	-	6,359,310
Balance at 31 December	-	-

In June 2021 Geopacific agreed binding terms and achieved financial close with Sprott for US\$100 million in project funding to develop the Woodlark Gold Project. The US\$100 million in financing was in the form of a US\$85 million in Project Finance Facility (Facility) which was deposited into the Company's Debt Proceeds Account with funds available under staged drawdowns scheduled to occur with project development milestones, and US\$15 million via a Callable Gold Stream (Callable Stream) which was available immediately.

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18 INTEREST-BEARING LIABILITIES (CONTINUED)

The face value of the facility was US\$85 million and was accounted for as a financial liability subsequently measured at amortised cost under AASB 9 *Financial Instruments*. The Callable Stream, and its related accounting, are further described in Note 19.

On 24 June 2021, the Company issued a drawdown notice to Sprott to draw the entire Facility, subject to an “original issue discount” of 3.98% of the advance. The funds were received on 29 June 2021. The Facility had a maturity repayment date of 30 June 2026 and was secured against the Group’s assets. The Facility incurred interest at a base rate of 7.25% per annum up to 31 August 2023 (and 6.25% per annum thereafter) plus the greater of 3-month LIBOR or 1.75% per annum. 75% of the monthly interest was to be capitalised and form part of the principal amount until 31 March 2023. Repayment of the principal amount outstanding of the Facility (which includes capitalised interest), was to occur over 40 equal monthly instalments commencing from 31 March 2023.

The Company had the option to elect to prepay the full principal outstanding within 36 months after financial close, being June 2024. If it did so then it would have been liable to pay Sprott an amount equal to 3% of the principal repaid and the difference in the interest foregone as a result of the prepayment. This additional charge would not have been payable to Sprott if the prepayment was made after June 2024.

The floating interest rate floor of 1.75% over the base rate and the Company’s ability to repay the full outstanding principal balance were determined to be embedded derivatives not closely related to the Facility, which should be bifurcated and accounted for separately. As the value of these two embedded derivatives are not significant, they were not recognised on initial recognition.

In addition, as part of the Facility, an additional interest charge was payable on the Facility based on a gold price differential multiplied by 2,500 ounces per month for 40 months (total 100,000 ounces) commencing on 31 March 2023 (Additional Interest Payments). The gold price differential was to be calculated using the greater of the average USD London Bullion Metal Association (LBMA) PM gold price per ounce (of the prior month) or US\$1,750 per ounce, less US\$1,475 per ounce. These additional interest payments were determined to be an embedded derivative that is not closely related to the Facility. This embedded derivative was, therefore, bifurcated and accounted for separately as a “Derivative liability” in Note 19 (i).

The drawdown of the Facility was initially measured at its fair value, taking into account the original issue discount and transaction costs arising on the Facility, in determining the amortised cost of the Facility. These transaction costs, along with the original issue discount, were incorporated into the calculation of the effective interest for this Facility.

The Group entered into an “all-assets” general security deed to secure the Group’s obligations under relevant documents encompassing the Sprott debt facility. The securities granted to Sprott were first ranking.

Pursuant to the Facility, the Company issued 5,404,655 shares and 2,702,328 options (with an exercise price of \$0.322 and expiry date of 29 September 2026) on 29 June 2021 in return for consideration of US\$1,570,062 (\$2,091,742) received from Sprott. See Note 20 for details of share capital raised.

The availability of the Facility was subject to certain financial and other covenants.

In December 2021, the Company and Sprott agreed to make certain amendments to the terms of the Facility and Callable Stream agreements. As a result, prepayment of the principal and accrued interest under the Facility agreement and repayment of the deposit advanced under the Callable Stream agreement was required to occur on 15 December 2021 and was made on that date accordingly. The voluntary prepayment premium that would otherwise apply on the Facility was not payable on the prepayment.

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18 INTEREST-BEARING LIABILITIES (CONTINUED)

As a result of this debt modification, the Company revalued the Facility to fair value as at 15 December 2021. The fair value of the host liability and the related derivative liabilities were valued based on the payment required to simultaneously extinguish the Facility. A loss on change in fair value of \$2,490,596 was recognised in the profit and loss on the modification and extinguishment of the Facility.

Pursuant to the amended agreement, a fee of US\$5 million was payable in the event the Facility agreement was terminated. This was recorded at fair value of US\$3 million as a component of the debt modification on 15 December 2021.

In April 2022, the Company terminated both the Facility and Callable Stream agreements. The financial liabilities comprising of the termination fees were settled and paid for an aggregate amount of US\$6 million. This did not result in gain or loss on termination in the 2022 reporting period.

19 OTHER FINANCIAL LIABILITIES

	Consolidated	
	2022 \$	2021 \$
Current		
Lease liability (Note 15(b))	53,946	193,662
Total	53,946	193,662
Non-current		
Lease liability (Note 15(b))	-	420,326
Derivative liability (i)	-	-
Sprott Callable Stream (ii)	-	-
Total	-	420,326
(i) Derivative liability movement during the year		
Balance at 1 January	-	-
Amount recognised at inception (Note 18)	-	20,618,236
Change in fair value	-	1,720,268
Value of liability transferred to host liability prior to prepayment (Note 18)	-	(22,338,504)
Balance at 31 December	-	-

As indicated in Note 18, as part of the Sprott Facility, the floating interest rate floor of 1.75% over the base rate, the Company's ability to repay the full outstanding principal balance and the Additional Interest Payments, represent embedded derivatives. The interest rate floor and prepayment embedded derivatives were not brought to account (see Note 18), however the Additional Interest Payments were fair valued on initial recognition.

The value of the derivative liability was transferred back to the host liability prior to the principal of the Sprott Facility being prepaid in full in December 2021.

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19 OTHER FINANCIAL LIABILITIES (CONTINUED)

	Consolidated	
	2022	2021
	\$	\$
(ii) Sprott Callable Stream movement during the year		
Balance at 1 January	-	-
Amount recognised at inception	-	19,967,251
Other finance costs paid	-	(104,486)
Change in fair value	-	109,768
Amount repaid	-	(21,089,483)
Foreign exchange fluctuation	-	1,116,950
Balance at 31 December	-	-

On 24 June 2021, the Company issued a drawdown notice to Sprott to draw down the US\$15 million “deposit” available under the Callable Stream which formed part of the Sprott project funding. The Callable Stream provided Sprott the option to acquire 3.375% of the gold production from the Woodlark Gold Project until it had acquired a cumulative total of 30,000 gold ounces and 1.6575% of the gold production thereafter. Alternatively, Sprott could elect to receive cash amounting to 70% of the spot LBMA price of the gold produced. The objective was to repay the “deposit” through this mechanism by approximately June 2026, however, subject to the buy-back option (see below), the gold stream arrangement under the Callable Stream was effectively perpetual.

Under the Callable Stream agreement, the Group had a buy-back option for the gold stream arrangement, whereby it could pay US\$15 million plus any uncredited balance remaining on the “deposit” in order to fully extinguish any remaining liability to Sprott. The buy-back option period was 180 days from 30 June 2026 (which is the maturity date of the Facility disclosed in Note 18).

The Group elected to designate all financial instruments under the Callable Stream arrangement as a financial liability at fair value through profit and loss, both on initial recognition and at each reporting date. Any changes in fair value were recorded as a gain or loss in the profit and loss, except for those arising from changes in the Group’s own credit risk, which are recorded in other comprehensive income.

On 15 December 2021, the deposit advanced under the Callable Stream agreement was repaid in full and the terms and conditions of the agreement were amended. A loss on change in fair value of \$109,768 was recognised in the profit and loss on the modification and extinguishment of the borrowing.

Pursuant to the amended agreement, a fee of US\$5 million was payable in the event the Callable Stream agreement was terminated. This was recorded at fair value of US\$3 million as a component of the debt modification on 15 December 2021.

In April 2022, the Company terminated both the Facility and Callable Stream agreements. The financial liabilities comprising of the termination fees were settled and paid for an aggregate amount of US\$6 million. This did not result in gain or loss on termination in the 2022 reporting period.

GEOPACIFIC RESOURCES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

20 ISSUED CAPITAL

	Consolidated	
	2022	2021
	\$	\$
Issued Capital	284,991,318	284,846,318

Reconciliation of movements in Issued Capital during the year

	Date	2022		2021	
		Shares	\$	Shares	\$
Balance at 1 January		519,246,646	284,846,318	218,807,363	165,801,105
Shares issued pursuant to a Placement	12-Feb-21	-	-	289,571,862	121,620,182
Shares issued pursuant to a Share Purchase Plan	16-Feb-21	-	-	4,461,821	1,874,011
Shares issued pursuant to Project Financing	29-Jun-21	-	-	5,404,655	1,790,902
Conversion of Zero Exercise Price Options	13-Jul-21	-	-	970,638	-
Conversion of Zero Exercise Price Options	23-Aug-21	-	-	30,307	-
Conversion of Zero Exercise Price Options	14-Nov-22	1,616,965	-	-	-
Less: (share issue costs)/adjustment		-	145,000	-	(6,239,882)
Balance at 31 December		520,863,611	284,991,318	519,246,646	284,846,318

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

21 RESERVES

	Consolidated	
	2022 \$	2021 \$
(a) Reserves		
Share-based payments reserve	4,924,041	4,724,737
Option reserve	300,840	300,840
Foreign currency translation reserve	10,838,431	2,089,578
Other equity reserve	(1,370,317)	(1,370,317)
Total	14,692,995	5,744,838
(b) Movements during the year		
Share-based payments reserve		
Balance at 1 January	4,724,737	3,993,609
Share-based payment expense	199,304	731,128
Balance at 31 December	4,924,041	4,724,737
Option reserve		
Balance at 1 January	300,840	-
Options issued during the year	-	300,840
Balance at 31 December	300,840	300,840
Foreign currency translation reserve		
Balance at 1 January	2,089,578	(2,018,220)
Exchange gains during the year	8,748,853	4,107,798
Balance at 31 December	10,838,431	2,089,578
Other equity reserve		
Balance at 1 January	(1,370,317)	(1,370,317)
Transfers during the year	-	-
Balance at 31 December	(1,370,317)	(1,370,317)
Total reserves	14,692,995	5,744,838

(c) Nature and purpose of reserves

Share-based payments reserve

The share-based payments reserve records:

- the value of exercised and unexercised options, share appreciation rights and share performance rights issued or granted to employees and Directors which have been expensed; and
- the value of options issued on acquisition of Millennium Mining (Fiji) Ltd.

Option reserve

The option reserve records the value of options issued pursuant to Project Financing in the 2021 reporting period.

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

21 RESERVES (CONTINUED)

(c) Nature and purpose of reserves (continued)

Foreign currency translation reserve

The foreign currency translation reserve records unrealised exchange gains and losses on translation of the Group's controlled entities' results and financial position where their functional currency is different to the Group's presentation currency. It is also used to record exchange gains or losses on borrowings that form part of the Company's net investments in foreign operations.

Other equity reserve

The other equity reserve records transfers of interests to the Group from non-controlling interests.

22 CONTINGENT LIABILITIES

The Group did not have any contingent liabilities at the end of the reporting period (2021: nil).

23 COMMITMENTS

(a) Tenement Commitments

Entities in the Group are required to spend certain amounts to retain their interest in areas over which Special Prospecting Licenses are held. All requirements have been complied with and all reports and lodgements have been made. In the ordinary course of business, the Group is currently waiting on the reissue of certain licences by the Mineral and Resource Departments of PNG.

The following table provides an outline of the annual expenditure required by tenement:

		Tenement Renewed to	Annual Commitment 2022 \$		Comments
Tenement	Location				
EL 1172	PNG	27-Nov-23	127,953	N/A	
EL 1279	PNG	25-Aug-23	170,603	N/A	
EL 1465	PNG	22-Dec-22	127,953		Licence renewal lodged with authorities for an additional two years. Tenure remains while renewal pending.

GEOPACIFIC RESOURCES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

23 COMMITMENTS (CONTINUED)

(b) Operating Commitments

The outstanding operating commitments relating to the Woodlark Gold Project at 31 December are:

	Consolidated	
	2022	2021
	\$	\$
Payable within one year	38,683	5,285,092
Payable after one year but not more than five years	449,052	504,860
Total	487,735	5,789,952

24 PARTICULARS RELATING TO CONTROLLED ENTITIES

(a) Material Subsidiaries

	Country of Incorporation and Carrying on Business	Class of Share	Effective Ownership Percentage	
			2022 %	2021 %
Worldwide Mining Projects Pty Ltd	Australia	Ordinary	100	100
PT IAR Indonesia Ltd	Indonesia	Ordinary	100	100
Eastkal Pte Ltd	Singapore	Ordinary	100	100
Royal Australia Resources Ltd	Cambodia	Ordinary	-	-
Golden Resource Development ⁽ⁱ⁾	Cambodia	Ordinary	-	-
Geopacific Limited	Fiji	Ordinary	100	100
Beta Limited	Fiji	Ordinary	100	100
Millennium Mining (Fiji) Limited	Fiji	Ordinary	100	100
Woodlark Mining Limited	PNG	Ordinary	100	100
Geocanada Resources Limited	Canada	Ordinary	100	100

⁽ⁱ⁾ The Company derecognised the Kou Sa Project during the year ended 31 December 2020.

GEOPACIFIC RESOURCES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

25 KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Directors

Details of each person holding the position of Director of the Company during the current and prior reporting periods are outlined in the table below:

Name	Position
Non-Executive Directors	
Andrew Bantock	<i>Appointed 13 January 2022</i> Non-Executive Chairman
Richard Clayton	<i>Appointed 7 July 2022;</i> Non-Executive Director <i>Appointed Interim Chief Executive Officer on 5 December 2022</i>
Michael Brook	<i>Appointed 7 July 2022</i> Non-Executive Director
Hansjoerg Plaggemars	<i>Appointed 7 July 2022</i> Non-Executive Director
Ian Clyne	<i>Ceased 13 January 2022</i> Non-Executive Chairman
Sir Charles Lepani	<i>Ceased 2 May 2022</i> Non-Executive Director
Colin Gilligan	<i>Ceased 7 July 2022</i> Non-Executive Director
Ian Murray	<i>Ceased 7 July 2022</i> Non-Executive Director

(b) Other Key Management Personnel (KMP)

Details of the other KMP of the Group during the current and prior reporting periods are set out in the table below:

Name	Position
Executives	
Timothy Richards	<i>Ceased 1 January 2023</i> Chief Executive Officer <i>(subsequent to balance date)</i>
Matthew Smith	Chief Financial Officer & Company Secretary
Graeme Rapley	<i>Appointed 1 February 2021;</i> Project Director - WML <i>Ceased 31 October 2021</i>
Glenn Zamudio	<i>Ceased 31 March 2021</i> General Manager - Projects

(c) KMP Compensation

Key Management Personnel Compensation:

	Consolidated	
	2022	2021
	\$	\$
Short-term benefits	1,355,791	1,596,790
Post-employment benefits	65,624	102,075
Share-based payments	189,888	727,233
Long-term benefits	6,708	(1,749)
Termination payments	-	119,383
Total	1,618,011	2,543,732

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

26 RELATED PARTY TRANSACTIONS

FTI Consulting

The Company incurred the following fees in relation to the services provided by FTI Consulting, an entity related to Mr Andrew Bantock (Non-Executive Chairman) during the year, by way of being his employer:

- Non-Executive Chairman fees of \$323,385 (2021: nil); and
- Advisory fees of \$718,218 (2021: nil).

The fees payable for the Non-Executive Chairman services are based on a fixed remuneration of \$104,000 per annum and special exertion fees (over and above what is expected for the non-executive chair role) at \$3,500 per day. Refer to the Company's ASX announcement dated 14 January 2022 titled "Appointment of New Chairman" for further details of the appointment of FTI Consulting.

Work performed by FTI Consulting during the year included the completion of 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.

The fees for the advisory services are payable at normal commercial terms.

At 31 December 2022, \$283,659 was owing to FTI Consulting (2021: nil).

Kareg Consulting

The Company was charged \$10,159 during the year for consulting fees by Kareg Consulting, an entity related to Mr Richard Clayton (Non-Executive Director), for professional services provided to the Group outside his normal Board duties (2021: nil). The fees were paid at normal commercial rates. At 31 December 2022, no amount was owing to Kareg Consulting (2021: nil).

27 SHARE-BASED PAYMENTS

(a) Employee Incentive Plan

The Company's Securities Incentive Plan was approved by shareholders at the Annual General Meeting held on 30 May 2018. All employees are eligible to participate in the plan.

Instruments granted under the plan are issued for no consideration, carry no dividend or voting rights and when exercised convert into ordinary shares.

Included under share-based payments expense in the statement of profit or loss and other comprehensive income is an amount of \$199,304 which relates to equity settled share-based payments transactions issued under the plan (2021: \$731,128).

All options and share performance rights granted to key management personnel are for ordinary shares in Geopacific, which confer a right of one ordinary share for every option held.

All share appreciation rights granted to key management personnel are for ordinary shares in Geopacific, which confer an amount of shares equal to the difference between the Company's share price at the end of the vesting period and the price on grant date.

No incentives were granted to employees during the 2022 reporting period.

GEOPACIFIC RESOURCES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

27 SHARE-BASED PAYMENTS (CONTINUED)

(a) Employee Incentive Plan (continued)

	2022		2021	
	Number of options or rights	Weighted average exercise price (\$)	Number of options or rights	Weighted average exercise price (\$)
Zero exercise price options				
Outstanding at beginning of year	2,470,727	-	3,471,672	-
Granted	-	-	-	-
Expired/lapsed	-	-	-	-
Exercised	(1,616,965)	-	(1,000,945)	-
Outstanding at end of year	853,762	-	2,470,727	-
Premium exercise price options				
Outstanding at beginning of year	2,249,136	0.7980	2,249,136	0.7980
Granted	-	-	-	-
Expired/lapsed	-	-	-	-
Exercised	-	-	-	-
Outstanding at end of year	2,249,136	0.7980	2,249,136	0.7980
Share appreciation rights				
Outstanding at beginning of year	2,430,722	0.5485 ⁽ⁱ⁾	2,430,722	0.5485 ⁽ⁱ⁾
Granted	-	-	-	-
Expired/lapsed	(894,605)	0.5381 ⁽ⁱ⁾	-	-
Exercised	-	-	-	-
Outstanding at end of year	1,536,117	0.4503⁽ⁱ⁾	2,430,722	0.5485⁽ⁱ⁾
Share performance rights				
Outstanding at beginning of year	3,112,442	-	-	-
Granted	-	-	3,112,442	-
Expired/lapsed	-	-	-	-
Exercised	-	-	-	-
Outstanding at end of year	3,112,442	-	3,112,442	-

(i) The exercise price of the share appreciation rights – represents a theoretical exercise price given the payoff is the difference between the Company's share price at the end of the vesting period and the price on grant date

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

27 SHARE-BASED PAYMENTS (CONTINUED)

(a) Employee Incentive Plan (continued)

The weighted average remaining contractual life of the incentives outstanding at 31 December 2022 are:

Instrument	Years
Zero exercise price options	0.39
Premium exercise price options	0.72
Share appreciation rights	0.84
Share performance rights	1.25

(b) Unlisted Incentives

There were 2,742,328 options over unissued shares unexercised at reporting date (2021: 2,742,328). Since the end of the financial year, no unlisted options have been cancelled or exercised.

Details of unlisted options over unissued shares in the Company as at the date of this report are outlined in the tables below:

2022

Issue Date	Expiry Date	Exercise Price	Number on Issue	Movement During the Year		Number on Issue
		\$		Granted	Lapsed	31-Dec-22
6-Jun-09	Note (a)	62.50	32,000	-	-	32,000
6-Jun-09	Note (b)	125.00	8,000	-	-	8,000
29-Jun-21	29-Sep-26	0.322	2,702,328	-	-	2,702,328
			2,742,328	-	-	2,742,328

(a) Not later than 5 years after defining a JORC compliant ore reserve of over 200,000oz Au on the Faddy's Gold Deposit

(b) Not later than 10 years after defining a JORC compliant ore reserve of over 1,000,000oz Au on the Faddy's Gold Deposit

2021

Issue Date	Expiry Date	Exercise Price	Number on Issue	Movement During the Year		Number on Issue
		\$		Granted	Lapsed	31-Dec-21
6-Jun-09	Note (a)	62.50	32,000	-	-	32,000
6-Jun-09	Note (b)	125.00	8,000	-	-	8,000
29-Jun-21	29-Sep-26	0.322	-	2,702,328	-	2,702,328
			40,000	2,702,328	-	2,742,328

(a) Not later than 5 years after defining a JORC compliant ore reserve of over 200,000oz Au on the Faddy's Gold Deposit

(b) Not later than 10 years after defining a JORC compliant ore reserve of over 1,000,000oz Au on the Faddy's Gold Deposit

(c) Services

During the reporting period, the Company did not issue any shares as payment for services (2021: nil).

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

28 LOSS PER SHARE

(a) Basic and Diluted Loss per Share

	Consolidated	
	2022	2021
	Cents	Cents
Basic loss per share:		
From continuing operations attributable to the ordinary equity holders of the company	(13.85)	(12.67)
Diluted loss per share:		
From continuing operations attributable to the ordinary equity holders of the company	(13.85)	(12.67)

(b) Reconciliation of Loss Used in Calculating Loss Per Share

	Consolidated	
	2022	2021
	\$	\$
Basic and Diluted Loss Per Share:		
Loss attributable to the ordinary equity holders of the Company used in calculating basic and diluted loss per share:		
From continuing operations	(71,954,925)	(61,318,687)
	(71,954,925)	(61,318,687)

(c) Weighted Average Number of Shares Used as the Denominator

	Consolidated	
	2022	2021
	No. of Shares	No. of Shares
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	519,454,858	483,805,157

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

29 EVENTS OCCURRING AFTER BALANCE DATE

The financial statements have been prepared based upon conditions existing at 31 December 2022 and due consideration has been given to events that have occurred subsequent to 31 December 2022 that provide evidence of conditions that existed at the end of the reporting period.

On 30 March 2023, the Company announced the launch of a \$6 million 0.5756 for 1 fully underwritten non-renounceable Entitlement Offer at \$0.020 per share. The Entitlement Offer is fully underwritten by major shareholder Deutsche Balaton AG (Delphi). Refer to the Company's ASX Announcement dated 30 March 2023 titled "Fully Underwritten \$6 million Capital Raising" for further details.

Other than the matter discussed above, no other matters or circumstances have arisen since the end of the financial period year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

GEOPACIFIC RESOURCES LIMITED*and Controlled Entities***NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****30 OPERATING SEGMENTS**

The Group has identified its operating segments based on the internal reports that are reviewed by the Board in assessing performance and determining the appropriate allocation of the Group's resources. The Group also has had regard to the qualitative thresholds for the determination of operating segments.

For management purposes in the 2022 reporting period the Group was organised into three operating segments based on geographical locations, which involve mineral exploration and development in PNG and all other segments, which incorporates the minor activities conducted during the period in Cambodia and Fiji. All other corporate expenses are disclosed as "Corporate" within this segment report. The Group's principal activities are interrelated and the Group has no revenue from operations.

All significant operating decisions are based on analysis of the Group as three segments. The accounting policies applied for internal reporting purposes are consistent with those applied in preparation of the financial statements.

	All Other Segments	PNG	Corporate	Total
2022	\$	\$	\$	\$
Interest Income	1	77	10,031	10,109
Net Loss for the year	(103,689)	(65,252,297)	(6,598,939)	(71,954,925)
Segment Assets	87,952	79,841,351	5,233,113	85,162,416
Segment Liabilities	689,731	5,022,664	944,539	6,656,934
Impairment Write Downs	-	66,007,902	5,026	66,012,928

	All Other Segments	PNG	Corporate	Total
2021	\$	\$	\$	\$
Interest Income	-	-	147,753	147,753
Net Profit/(Loss) for the year	238,625	(36,926,373)	(24,630,939)	(61,318,687)
Segment Assets	95,008	109,829,892	66,340,785	176,265,685
Segment Liabilities	648,935	25,822,178	8,427,322	34,898,435
Impairment Write Downs	6,934	27,268,512	-	27,275,446

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

31 NOTES TO THE STATEMENT OF CASH FLOWS

(a) Cash and Cash Equivalents

Cash and cash equivalents at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	Consolidated	
	2022	2021
	\$	\$
Cash at bank	5,378,772	50,943,828
Restricted cash	-	16,526,649
Total	5,378,772	64,470,477

(b) Reconciliation of Cash Flows from Operating Activities

	Consolidated	
	2022	2021
	\$	\$
Net loss after income tax	(71,954,925)	(61,318,687)
Adjustments for:		
Depreciation expense	288,468	260,607
Share-based payments expense	199,304	731,128
Impairment write downs	66,012,928	27,275,446
Finance costs	43,052	10,832,376
Fair value loss on financial liabilities	-	4,320,633
Foreign currency loss/(gain) - net	224,555	(609,792)
Other expense/(income)	152,232	(370,620)
Consultancy expense	312,497	567,944
Changes in Assets & Liabilities		
(Increase) in trade and other receivables	(2,857,446)	(2,663,877)
(Increase) in prepayments	(165,705)	(364,803)
Increase in trade and other payables	542,421	278,970
(Decrease)/Increase in provisions	(6,001,807)	6,869,574
Net Cash Used in Operating Activities	(13,204,426)	(14,191,101)

GEOPACIFIC RESOURCES LIMITED*and Controlled Entities***NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****31 NOTES TO THE STATEMENT OF CASH FLOWS (CONTINUED)****(c) Non-cash investing and financing activities**

	Consolidated	
	2022	2021
	\$	\$
(Derecognition of)/Additions to lease liability	(366,165)	128,175
Fair value loss on financial liabilities	-	4,320,633

32 REMUNERATION OF AUDITORS

The Auditor of Geopacific is Ernst & Young.

	Consolidated	
	2022	2021
	\$	\$
Amounts received or receivable - Ernst & Young for:		
- An audit or review of the financial report	176,500	218,000
Total	176,000	218,000

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 10 March 2023.

(a) Analysis of numbers of equity security holders by size of holding:

	Class of Equity Security	
	Ordinary Shares	
	Number	Shares
Analysis of numbers of equity security holders by size holding:		
1 - 1,000	257	111,978
1,001 - 5,000	507	1,351,008
5,001 - 10,000	293	2,285,570
10,001 - 100,000	737	27,257,385
100,001 and over	289	490,185,170
Total	2,083	521,191,111

(b) Equity security holders – ordinary shares

The names of the twenty largest holders of quoted equity securities, ordinary shares, are listed below:

	Ordinary Shares	
	Number Held	% of Issued Shares
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	66,938,076	12.843%
NDOVU CAPITAL IV B V	63,453,391	12.175%
CITICORP NOMINEES PTY LIMITED	51,909,966	9.960%
DELPHI UNTERNEHMENBERATUNG	51,045,958	9.794%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	30,528,466	5.857%
SPARTA AG	16,904,762	3.243%
SPARTA AG	15,029,982	2.884%
2INVEST AG	12,617,822	2.421%
DEUTSCHE BALATON AKTIENGESELLSCHAFT	11,904,762	2.284%
BROADGATE INVESTMENTS PTY LTD	10,196,816	1.956%
MR RICHARD ALEXANDER CALDWELL	8,000,000	1.535%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	7,722,876	1.482%
PURPLE MANGGIS PTY LTD	6,135,917	1.177%
BNP PARIBAS NOMS PTY LTD <DRP>	5,432,059	1.042%
HENDERSON INTERNATIONAL PTY LIMITED <HENDERSON SUPER A/C>	4,375,272	0.839%
GREENWELL INVESTMENT LIMITED	3,581,789	0.687%
MR TONY PETER VUCIC & MRS DIANE VUCIC <VUCIC FUTURE FUND A/C>	3,500,000	0.672%
MR STEPHEN JOHN RYAN	3,217,217	0.617%
DELPHI UNTERNEHMENSBERATUNG AKTIENGESELLSCHAFT	3,128,000	0.600%
IT & BUSINESS CONSULTING LTD	3,000,000	0.576%
TOP 20 SHAREHOLDERS	378,623,131	72.646%
OTHER SHAREHOLDERS	142,567,980	27.354%
TOTAL ORDINARY SHAREHOLDERS	521,191,111	100.00%

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
SHAREHOLDER INFORMATION

(c) Substantial holders

Extracts from substantial shareholder register:

	Shareholding	
	Number Held	% of Issued Shares
SPARTA AG	115,921,286	22.24
NDOVU CAPITAL IV B V	64,086,031	12.60

The above holdings are based on the most recent Notice of Change of Interests of Substantial Holder statements lodged by each substantial holder.

(d) Voting rights

The voting rights attached to each class of equity securities are set out below:

Fully paid Ordinary Shares

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options – listed and unlisted

There are no voting rights attached to options.

(e) Summary of unlisted options and rights issued

	Number of Options /Rights	Number of Holders	Options /Rights Held	% of Options /Rights Issued
Options expiring not later than five years after the defining on Faddy's Gold Deposit of a JORC complaint Ore Reserve of over 200,000 oz of contained Au with an exercise price of \$62.50	32,000	5		
Option holder with more than 20% of class				
Exploration Drilling Services (Fiji) Ltd			12,800	40.0
L Anderson Investments Pty Ltd			8,800	27.5
Sheila Anderson Investments			7,200	22.5
Options expiring not later than ten years after the defining on Faddy's Gold Deposit of a JORC compliant Ore Reserve of over 1,000,000 oz of contained Au with an exercise price of \$125.00	8,000	5		
Option holder with more than 20% of class				
Exploration Drilling Services (Fiji) Ltd			3,200	40.0
L Anderson Investments Pty Ltd			2,200	27.5
Sheila Anderson Investments			1,800	22.5

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
SHAREHOLDER INFORMATION

(e) Summary of unlisted options and rights issued (continued)

	Number of Options /Rights	Number of Holders	Options /Rights Held	% of Options /Rights Issued
Premium exercise price options expiring four years from the issue date on 10 July 2023	808,740	6		
Option holder with more than 20% of class				
R Heeks			195,300	24.1
Premium exercise price options expiring four years from the issue date on 19 July 2023	1,063,850	5		
Option holder with more than 20% of class				
R Heeks			318,060	29.9
Share appreciation rights expiring four years from the issue date on 19 July 2023	1,129,101	5		
Option holder with more than 20% of class				
R Heeks			304,808	27.0
Zero exercise price options expiring three years from the issue date on 21 August 2023	526,262	3		
Option holder with more than 20% of class				
R Heeks			244,662	46.5
M Smith			168,960	32.1
G Zamudio			112,640	21.4
Premium exercise price options expiring four years from the issue date on 21 August 2024	376,546	3		
Option holder with more than 20% of class				
R Heeks			182,344	48.4
M Smith			116,521	31.0
G Zamudio			77,681	20.6
Share appreciation rights expiring four years from the issue date on 21 August 2024	407,016	3		
Option holder with more than 20% of class				
R Heeks			182,656	44.9
M Smith			134,616	33.1
G Zamudio			89,744	22.0

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
SHAREHOLDER INFORMATION

(e) Summary of unlisted options and rights issued (continued)

	Number of Options /Rights	Number of Holders	Options /Rights Held	% of Options /Rights Issued
Share performance rights expiring three years from the issue date on 31 March 2024				
Rights holder with more than 20% of class	3,112,442	11		
T Richards			1,079,545	34.7
Options expiring on 29 September 2026 with an exercise price of \$0.322	2,702,328	1		
Option holder with more than 20% of class				
Sprott Private Resource Lending II (CO), Inc			2,702,328	100.0

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

TENEMENT DETAILS

Current interest in tenements held by Geopacific and its subsidiaries, as at 31 December 2022 are listed below:

Country	Location	Tenement	Interest
PNG	Woodlark Island	EL 1172	100%
PNG	Woodlark Island	EL 1279	100%
PNG	Woodlark Island	EL 1465	100%
PNG	Woodlark Island	LMP 89	100%
PNG	Woodlark Island	LMP 90	100%
PNG	Woodlark Island	LMP 91	100%
PNG	Woodlark Island	LMP 92	100%
PNG	Woodlark Island	LMP 93	100%
PNG	Woodlark Island	ME 85	100%
PNG	Woodlark Island	ME 105	100%
PNG	Woodlark Island	ME 111	100%
PNG	Woodlark Island	ML 508	100%