

Quarterly Activities Report

For the period ended 31 December 2021

Geopacific Resources Ltd (**'Geopacific'** or **'the Company'**; ASX: GPR) provides an update on its activities and cashflow for the quarter ended 31 December 2021.

Highlights

- Construction and development activities continued at the Woodlark Gold Project (the **'Project'**) during the quarter. Key updates include:
 - Earthwork activities to prepare the CIL tanks foundations continued at a slower than expected rate with the placement of geotextile and fill material hampered by high rainfall and equipment availability issues;
 - Finalisation of wharf design and requests for tenders issued for construction;
 - Tailings system design finalised with requests for tenders issued for construction;
 - Earthworks completed for the permanent camp;
 - SAG and Ball Mill fabrication completed; and
 - Community relocation program continued achieving over 50% of construction complete.
- Further to the ASX Announcement of 11 November 2021, the work program to review the Project Development Schedule and Cost Estimate continued. Key updates include:
 - Additional internal resources with extensive project development experience were secured to assist with the review of all development assumptions, work packages, schedule and cost drivers;
 - The Board engaged AMC Consultants to assess the Company's proposed revisions to the Project execution plan and the resulting costs to complete.
- The Company and the Lender (Sprott Private Resource Lending II (Co), Inc. (**'Sprott'**)) entered into previously announced amendments to the Facility and the Stream Agreement (**'Agreements'**).
- As a result of the amendments, the Company prepaid all of the principal (and accrued interest) under the Facility Agreement and repaid the Stream Agreement Deposit. Following these payments, the Company has no debt drawn under the Facilities.
- Drilling contractor, Quest Exploration Drilling, was mobilised to site and a grade control and exploration drilling program commenced:
 - Results from the initial six holes from the grade control RC drill campaign (ref ASX release 23 December 2021) compare favourably with the resource model which has an average grade of 1.04 g/t Au; and
 - The drilling campaign remains active on site testing near pit and step-out targets.
- Cash as at 31 December 2021 of A\$67.4m, including A\$16.5m held in the Group's Debt Proceeds Accounts to collateralise the US\$10m contingent termination fee to Sprott (if it becomes payable) and a reserve buffer of US\$2m.

Post Quarter Developments

- On 13 January 2022, Mr Andrew Bantock was appointed as Non-Executive Chairman and Mr Ian Clyne retired from the Board.
- On 3 February 2022, the Company advised that:
 - In view of ongoing delays in the Project schedule and the consequent implications for capital cost escalation, a range of steps have been taken including suspending all detailed engineering and civil works at the Project, pending completion of a review of the Company's strategic options. The

suspension of these activities preserves cash reserves whilst the Company undertakes its review. Redundancies will be made across the organisation as a result of this decision;

- Geopacific remains committed to engagement with the local communities on Woodlark Island and activities associated with the community relocation program will continue. Geopacific will also continue to support other community programs as on the island, including education facilities and health care services;
- At the same time, Geopacific remains committed to realising the full potential of Woodlark, including its ongoing drilling program aimed at pit extension and step-out targets across Woodlark Island;
- Geopacific continues to work closely with key stakeholders on the implications of its review and will seek waivers and amendments to the Agreements with Sprott as necessary in the current circumstances. These Agreements remain undrawn; and
- Trading in the Company's shares remains in suspension until completion and announcement of the outcome of the review and assessment of strategic options for the Company.

FUNDING UPDATE

The ongoing delays associated with the development of the Project have necessitated certain amendments to the terms and conditions of the Facility Agreement and the Stream Agreement (see ASX Announcements dated 28 June 2021, 19 November 2021 and 14 December 2021).

During the quarter, the Company repaid all of the principal (and accrued interest) under the Facility Agreement along with the deposit that was advanced under the Stream Agreement. The Geopacific Group had unrestricted net cash reserves of \$50.9m and no debt drawn at 31 December 2021 after making these payments to the Lender.

The Company will seek waivers and amendments to the Agreements with Sprott as necessary in the current circumstances.

OPERATIONAL ACTIVITIES

During the December 2021 Quarter, the Company advanced early works and key essential infrastructure activities at the Project. These activities continued to progress at a slower rate than scheduled and Geopacific advised on 11 November 2021 that all non-essential activities at the Woodlark Gold Project had been deferred to enable the Company to conduct a review to focus on enhancing project management oversight and to methodically review the impact of weather and COVID-19 Pandemic related delays, along with the remaining development uncertainties and the consequent impact on the budget.

Geopacific has subsequently advised on 3 February 2022 that it has taken further steps which include suspending all detailed engineering and civil works at the Project pending a review of the Company's strategic options. The suspension of these activities is to preserve cash reserves whilst the Company undertakes its review. Unfortunately, this step will require redundancies across the organisation.

The Engineering, Procurement and Construction contractor, GR Engineering Services ('GRES'), progressed design and engineering of the process plant, with detailed engineering design at 74% at the end of the quarter.

GRES continued with the procurement of long lead items until the Company made the decision to defer any further commitments on 11 November 2021. Manufacturing of long lead items with orders placed prior to this decision continued to advance and the SAG and Ball Mill fabrication was completed by the end of the quarter.

Earthwork activities to prepare the foundation area for the CIL tank area box cut continued during the quarter, with progress hampered by high rainfall and equipment availability issues.

A new plan was developed in December 2021 to facilitate more effective filling of box cut involving the utilisation of locally quarried hard rock for fill. Use of this hard rock was conditional on the material being appropriately sized and screened prior to placement. In order to implement the revised design, a mobile crusher was mobilised and commissioned with a quarry developed adjacent to the Busai pit, approximately three kilometres from the plant site.

As at the end of December 2021, the quarry was not achieving target rates in turn impacting overall performance of the box cut program as the quarry represents the key production bottleneck. The crusher was also failing to produce appropriately sized material (sub 100mm), which led to the mobilisation of a second crusher and accompanying screening unit to run in parallel.

A dedicated civil engineer was assigned to supervise operations at the box cut with a view to improving productivity. Covers were also ordered and delivered to site to mitigate the impacts of the rainfall by keeping the bulk of the moisture off the box cut floor and channelling it to dedicated sumps. With the suspension of civil works at the site, the box cut area will be made safe and demobilised.

Throughout the December 2021 quarter, works continued on upgrading the existing road infrastructure including maintenance on the road from Busai to the process plant to facilitate the load and haul operation of material from Busai Quarry for box cut fill material. Work also continued on road upgrade to the wharf, with approximately 500 metres remaining to achieve practical scope completion in Q1 2022.

All earthworks for the permanent camp site were finalised during the quarter and preparation of concrete blocks required for the permanent camp footings continued.

Works on the Community Relocation program continued during the quarter at a slower rate than forecast with productivities impacted by shortages of construction materials and equipment availability. At the end of the December 2021 quarter, over 50% of overall construction had been completed. Priority work associated with the school buildings was completed in advance of the commencement of the new school year.

Other key developments during the December 2021 quarter included:

- Finalisation of the wharf design and requests for tenders issued for construction; and
- Finalisation of the tailings system detailed design with requests for tenders issued for construction.

Exploration Activities

Drilling contractor, Quest Exploration Drilling continued the grade control and exploration drill program on site at Woodlark (ref ASX release 30 September 2021). This drilling campaign was commenced with the objective of refining ore zones in advance of mining and to provide certainty around early production.

During the December 2021 quarter, results from the initial six holes from the grade control RC drill campaign (refer ASX release 23 December 2021) were received. Drilling results include:

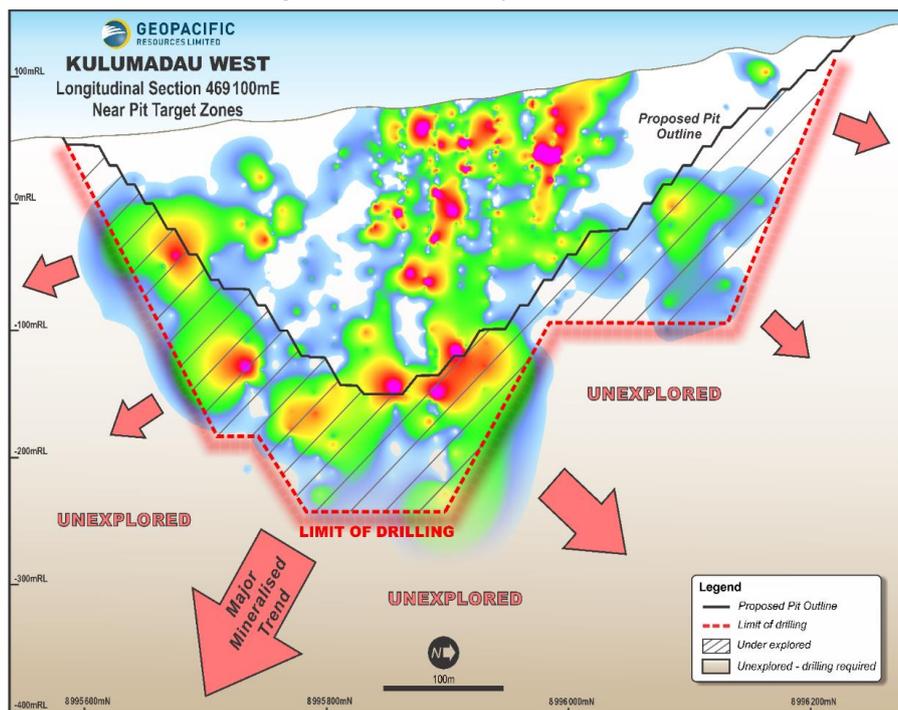
- 080KUL159 with 29 metres at 7.6 g/t Au;
- 080KUL158 with 31 metres at 6.7 g/t Au;
- 080KUL172 with 50 metres at 4.6 g/t Au;
- 080KUL173 with 44 metres at 4.7 g/t Au; and
- 080KUL171 with 41 metres at 3.9 g/t Au.

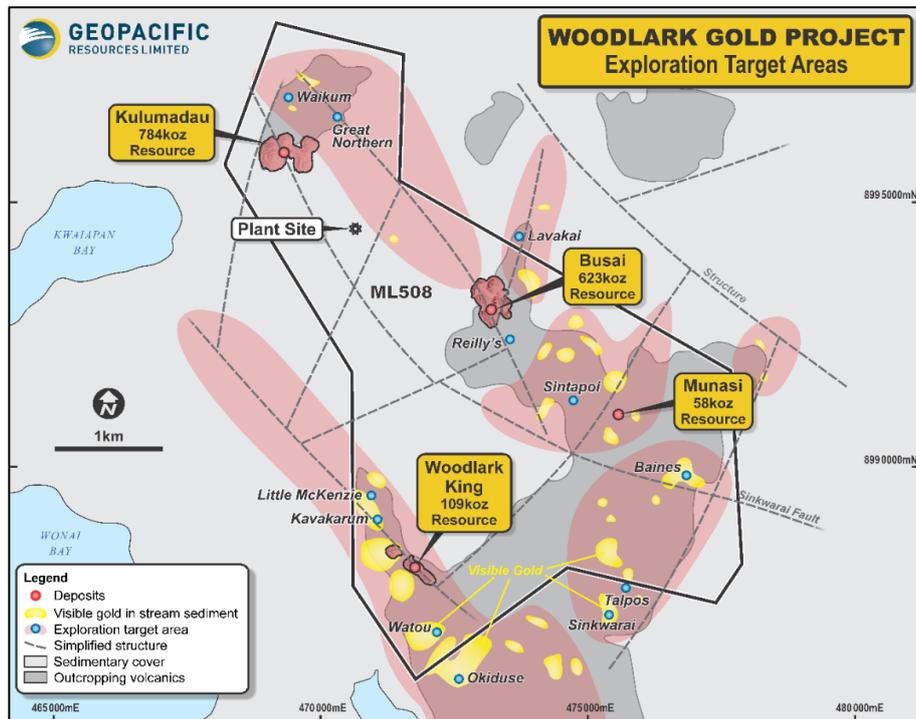
A further 18 holes (1,200 samples) were awaiting processing in the laboratory in Lae, Papua New Guinea pending assay. The initial results from the campaign are positive and compare favourably with the resource model which has an average grade of 1.04 g/t Au.

A larger drill rig was mobilised to site to facilitate the drilling of deeper holes and commenced drilling in January 2022. Post completion of the grade control drilling, the RC drill rig has moved onto resource expansion and mining lease exploration drilling for the remainder of CY2022:

- Exploration drilling will be focused on the significant near pit exploration potential previously inaccessible due to the proximity of community;
- All three planned pits at the Project are open at depth and laterally; and
- The current pit shells are constrained by data and not economics and an extensive drilling campaign has the potential to add additional in-pit ounces, reduce strip ratio and increase the life-of-mine production.

Figure 1: Near Pit Exploration Potential





SUSTAINABILITY

Occupational Health and Safety

During the quarter there were no lost time injuries recorded.

Community and Social Responsibility

Work to finalise the establishment of the Landowner Umbrella Company, MDAL, and underlying sub-clan investment companies is nearing completion with final registration of shareholder lists to be completed. The MDAL manage landowner business activities and other landowner investments along with the sub-clan investment companies. Geopacific is providing support for the recruitment of the MDAL General Manager and the development of business plans and governance documents.

Geopacific continued to work with the Provincial Health Authority during the quarter to promote awareness of COVID-19 and to transport and administer vaccinations to people on Woodlark Island. A Memorandum of Understanding has been established with the Provincial and National Health Authorities and Woodlark Mining Limited to enable the Company to access vaccine supplies directly from Port Moresby and for our site Doctors to administer vaccinations.

CORPORATE AND FINANCIAL SUMMARY

Suspension from trading

On 11 November 2021 the Company announced that a decision had been taken to defer all non-essential activities at the Project until Q1/Q2 CY2022 to enable a full review of the Project Schedule and Cost Estimate.

In mid-December 2021 the preliminary results from this review indicated that there is likely to be a material increase in the capital cost for development of the Project, however the quantum of the change was continuing to be assessed. Consequently, pursuant to ASX Listing Rule 17.2, Geopacific requested voluntary suspension in respect of Geopacific's ordinary shares, from commencement of trading on Wednesday 15 December 2021. The suspension was required to ensure Geopacific shares are not traded on an uninformed basis.

On 3 February 2022, Geopacific announced that it is continuing its review of the Schedule and Cost Estimate for the Project' and the implications of a material increase in capital costs and that trading in the Company's shares on ASX remains in suspension until completion and announcement of the outcome of the review and assessment of strategic options for the Company.

Appointment of new Chairman

Post the end of the period, Mr. Andrew Bantock was appointed as Chairman and director of Geopacific. The Company also announced the retirement of Mr. Ian Clyne as Chairman and director of the Company. Mr. Bantock has significant experience leading listed and private businesses, both in Australia and offshore, with an acknowledged track record in corporate finance and commercial leadership.

Other

Payments totalling A\$154k were made to related parties and their associates during the quarter, being the payment of Director's Fees as noted in Section 6 of Appendix 5B.

As at 31 December 2021, the Company had the following share structure and cash balance:

As at 31 December 2021	
Cash Balance *	A\$67.47m
Ordinary Fully Paid Ordinary Shares	519,246,646
Options	10,574,633
Share Appreciation Rights	2,430,722

*Cash balance includes A\$16.5m held in the Group's Debt Proceeds Accounts to fund the US\$10m contingent termination fee to Sprott (if it becomes payable) and a reserve buffer of US\$2m

This announcement was authorised by the Board of Geopacific.

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

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

Competent Person's Statements

The information in this announcement that relates to Woodlark Mineral Resources is based on information compiled and reviewed by Mr Nicholas Johnson, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of MPR Geological Consultants Pty Ltd. Mr Johnson 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 Johnson 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.

The information in this announcement that relates to Woodlark Ore Reserves is based on information compiled and reviewed by Mr John Battista, a Competent Person who is a Member and Chartered Professional of the Australian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of Mining Plus Pty Ltd. Mr Battista has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and is a qualified person for the purposes of NI43-101. Mr Battista 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.

In relation to Mineral Resources and Ore Reserves, the Company confirms that all material assumptions and technical parameters that underpin the ASX announcements made on 12 March 2018 (Robust Woodlark Gold project PFS Supports Development) and 7 November 2018 (Woodlark Ore Reserve Update) (Historical Announcements) continue to apply and have not materially changed. The Ore Reserve estimate underpinning the production targets in this announcement is based on information compiled and reviewed by Mr Battista who is a Competent Person in accordance with the JORC Code 2012.

Where the Company refers to the Mineral Resources and Ore Reserves in this report (referencing the Historical Announcements), it confirms that it is not aware of any new information or data that materially affects the information included in the Historical Announcements and all material assumptions and technical parameters underpinning the Mineral Resource estimate and Ore Reserve estimate in those announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the Historical Announcements.

All information relating to Mineral Resources and Ore Reserves were prepared and disclosed under the JORC Code 2012.

The information in this announcement that relates to the Cambodian Mineral Resource estimate is based on information compiled by Jonathon Abbott, a Competent Person who is a Member of the Australian Institute of Geoscientists. Jonathon Abbott is a full-time employee of MPR Geological Consultants Pty Ltd and is an independent consultant to Geopacific Resources Limited. Mr Abbott has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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

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 Resources Limited 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 Resources Ltd that could cause Geopacific Resources Limited's actual results to differ materially from the results expressed or anticipated in these statements.

Geopacific Resources Ltd 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 Resources Ltd 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. Woodlark is permitted by the Papua New Guinea Government, subject to meeting the conditions of the licence.

APPENDICES

Construction Progress



SAG Mill Shells



Ball Mill Shell



Process Plant Boxcut



Tented Construction Camp



Grade Control Drilling

Schedule of Tenements

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

Country	Location	Tenement	Interest
Cambodia	Preah Vihear Province	Kou Sa Project	85%
Papua New Guinea	Woodlark Island	EL 1172	100%
Papua New Guinea	Woodlark Island	EL 1279	100%
Papua New Guinea	Woodlark Island	EL 1465	100%
Papua New Guinea	Woodlark Island	LMP 89	100%
Papua New Guinea	Woodlark Island	LMP 90	100%
Papua New Guinea	Woodlark Island	LMP 91	100%
Papua New Guinea	Woodlark Island	LMP 92	100%
Papua New Guinea	Woodlark Island	LMP 93	100%
Papua New Guinea	Woodlark Island	ME 85	100%
Papua New Guinea	Woodlark Island	ME105	100%
Papua New Guinea	Woodlark Island	ME111	100%
Papua New Guinea	Woodlark Island	ML 508	100%

Ore Reserve and Mineral Resources

Woodlark Global Mineral Resources

The Woodlark Mineral Resource is **47Mt @ 1.04g/t Au for 1.57Moz of gold¹** including 222,000oz of gold in the Inferred category (Table 1).

Table 1: Woodlark Global Mineral Resource Estimate – March 2018

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

Woodlark Ore Reserves

An updated Ore Reserve estimate was released in November 2018 and was completed by independent consultants, Mining Plus. The updated Ore Reserve estimate of **28.9Mt @ 1.12g/t Au for 1,037,600oz²** of gold is detailed in Table 2.

Table 2: Woodlark Ore Reserve Estimate – November 2018

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

¹ Refer to March 2018 Pre-feasibility Study – ‘Robust Woodlark Gold project PFS Supports Development.’

² Refer to ‘Woodlark Ore Reserve Update’ announced on 7 November 2018.

Total Ore Reserve	Proven	18.6	1.17	697,000
	Probable	10.4	1.02	340,600
	Total	28.9	1.12	1,037,600

Kou Sa Project Mineral Resource – Prospects 150 & 160

The Mineral Resource for Prospects 150 and 160 at the Kou Sa Project was **3.84 million tonnes at 0.77% Cu, 0.66g/t Au and 5.27g/t Ag for 51.2k tonnes of Cu equivalent**. The Mineral Resources estimated at a 0.4% CuEq lower cut-off are detailed in Table 3.

Table 3: Kou Sa Global Mineral Resource Estimate – July 2016

Category	Tonnes (Million)	Cu %	Au g/t	Ag g/t	CuEq %	Cu Kt	Au Koz	Ag Koz	CuEq Kt
Indicated	3.49	0.78	0.71	5.37	1.38	27.1	79.2	602	48.1
Inferred	0.35	0.70	0.20	4.30	0.90	2.30	2.70	48	3.1
Total	3.84	0.77	0.66	5.27	1.33	29.40	81.80	651	51.2

Appendix 5B

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

Name of entity

Geopacific Resources Limited

ABN

57 003 208 393

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(32)	(115)
(b) development	-	-
(c) production	-	-
(d) staff costs	(553)	(2,077)
(e) administration and corporate costs	(1,949)	(6,089)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	148
1.5 Interest and other costs of finance paid	(5,018)	(6,051)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(7,552)	(14,185)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation and mine development expenditure	(22,307)	(61,309)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(22,307)	(61,309)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	125,285
3.2	Proceeds from issue of convertible debt securities	-	301
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(6,911)
3.5	Proceeds from borrowings	-	133,227
3.6	Repayment of borrowings	(140,597)	(140,597)
3.7	Transaction costs related to loans and borrowings	(568)	(7,379)
3.8	Dividends paid	-	-
3.9	Other (principal portion of leases)	(56)	(213)
3.10	Net cash from / (used in) financing activities	(141,221)	103,713
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	238,910	34,640
4.2	Net cash (used in) operating activities (item 1.9 above)	(7,552)	(14,185)
4.3	Net cash (used in) investing activities (item 2.6 above)	(22,307)	(61,309)
4.4	Net cash (used in) / from financing activities (item 3.10 above)	(141,221)	103,713

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(360)	4,611
4.6	Cash and cash equivalents at end of period	67,470	67,470

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	67,470	238,910
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	67,470*	238,910

* Includes A\$16.5m held in the Group's Debt Proceeds Accounts to fund the US\$10m contingent termination fee to Sprott (if it becomes payable) and a reserve buffer of US\$2m.

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	154
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payment of director's remuneration.</p>		

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	133,064	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	133,064	-
7.5	Unused financing facilities available at quarter end		133,064
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p>During the December 2021 quarter the Company prepaid all of the principal (and accrued interest) under the Sprott facilities.</p> <p>The Sprott facilities remain in place subject to the satisfaction of conditions subsequent and precedent to drawdown.</p> <p>At 31 December 2021, no amount was drawn under the Sprott facilities.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(7,552)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(22,307)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(29,859)
8.4	Cash and cash equivalents at quarter end (item 4.6)	67,470
8.5	Unused finance facilities available at quarter end (item 7.5)	133,064
8.6	Total available funding (item 8.4 + item 8.5)	200,534
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.9*
	*- Item 8.7 has been calculated using the unused finance facilities detailed in 7.6 which are subject to satisfaction of conditions subsequent and precedent to drawdown	
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	

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

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 3 February 2022

Authorised by: The Board of Directors

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

Notes

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