Quarterly report – March 2020

The Board of Geopacific Resources Ltd (Geopacific or the Company; ASX: GPR) is pleased to provide the March 2020 quarterly report.

Following a successful $40 million capital raising announced on 21 October 2019[1] the Company commenced a Civil Works Program at the Woodlark Gold Project located on Woodlark Island in Papua New Guinea. In December 2019, personnel, supplies and equipment were mobilised to site. During the March 2020 quarter, the Company made substantiative inroads on the Civil Works Program.

Highlights

- On track for Woodlark Gold Project financing solution;
- Site milestones achieved:
    - Plant site 60% cleared;
    - Wharf road clearing completed and causeway build commenced;
    - Plant site geotechnical program completed;
    - 43 out of 202 village relocation houses commenced;
    - Successful demonstration of supply chain logistics;
- $35 million of cash and cash equivalents on hand at 31 March 2020;
- Plant engineering works continued with GR Engineering Services (GRES);
- Woodlark Gold Project exploration plan developed; and
- Management responds to COVID-19 to ensure the health and wellbeing of its staff and contractors.

Managing Director, Ron Heeks commented

"The Woodlark Gold Project is a 1.6Moz[2] development ready gold play with significant exploration upside. We continue to demonstrate that Geopacific, supported by its strong shareholder base, have the project development skills to deliver a high margin operation in one of the world's great gold mining provinces.

The Woodlark Gold Project is surrounded by world class operations and Papua New Guinea has a rich mining history. Geopacific is encouraged by the supportive regulatory environment as we build the next Papua New Guinean gold project.

The Civil Works Program will prepare the Woodlark Gold Project for the arrival of the plant build team from GRES, who will have roads, wharves and a camp ready to facilitate an efficient processing plant build.

Late in the March 2020 quarter, earthworks were put on hold as part of the COVID-19 management plan. The village relocation works continue to run with the team remaining on site for the duration of the closure. The earthmoving is not critical to the project timeline and will resume when the activities can be undertaken."

Figure 1: Wharf Road clearing is completed.

[1] *Refer to announcement 'Project development commences – Capital raising of up to $45m' released on 21 October 2019*
[2] *Refer to appendices and March 2018 Pre-feasibility Study – 'Robust Woodlark Gold project PFS Supports Development.'*

Woodlark Gold Project Development Financing Progress

During the March 2020 quarter, project financing discussions continued to advance with the support of ICA Partners who are mandated to assist with the process.

Record Australian dollar gold prices are driving considerable interest in the gold sector as evidenced by the recent funding of several new gold projects around the world. A strong gold price and the success to date of the Civil Works Program has proven to be a strong catalyst to advance discussions with potential project funding providers.

The Woodlark Gold Project is a long life, high margin gold opportunity with significant exploration upside, making it well placed to finalise a project funding solution.

COVID-19 Response

During the period, the Company responded to the challenges presented by the COVID-19 virus. To ensure the health and safety of all Geopacific staff and contractors, and most importantly to ensure that COVID-19 is not introduced to Woodlark Island by the Company, the following measures were implemented:

- A notice of suspension was issued to HBS Machinery (HBS), the contractor engaged by the Company to undertake a Civil Works Program;
- All HBS staff were repatriated from Woodlark Island to ensure a safe passage to their home countries;
- All HBS equipment remains on site;
- Rhodes Projects (Rhodes), the contractor engaged to assist with the village relocation, to remain on site to continue the village relocation program;
- The Rhodes program to be carried out by personnel who were already on Woodlark Island for a sustained period prior to the outbreak and to be supported by local Woodlark Island labour;
- Rhodes are not permitted to bring new personnel to Woodlark Island until it is considered safe to do so;
- All Geopacific expatriate staff were repatriated from Woodlark Island to Australia;
- The Registered Manager on site for the foreseeable future is a Papua New Guinean National; and
- Staff based in the Perth Office are complying with both domestic and international travel restrictions and where possible, are working from home to ensure the Company complies with social distancing guidelines.

The Board and Senior Management Team continue to monitor the rapidly evolving situation and will respond in the best interests of the various stakeholders associated with the organisation.

The Company is focused on maintaining the momentum of the Woodlark Gold Project. Geopacific will use this time to refine project execution plans and advance discussions relating to project funding arrangements.

Civil Works Program

The Civil Works Program will prepare the Island for the construction of the Woodlark Gold Project processing plant and relocate a small village currently situated on the Mining Lease.

Occupational Health and Safety

There were no Lost Time Injuries (LTIs) recorded during the quarter.

Village Relocation

An important aspect of the Woodlark Gold Project is the relocation of the Kulumadau village. This small village is the most culturally diverse on Woodlark Island as it consists of the relatives of the previous mine workers who moved to the area in the late 1800's to mine the small underground operation located at Kulumadau.

At the end of the March 2020 quarter, 43 out of the 202 houses required were under construction. Community acceptance of the relocation has been excellent.

The revised housing layout will be comprised of smaller clan-based sub-villages focused around the centrally located schools and churches.

Figure 2: An existing house and a 3D rendering of the new housing under construction.

Figure 3: Construction of the new elevated steel framed houses. Modern methods are being used to replicate as much as possible the traditional style of the village houses.

Process Plant Site Clearing

During the March 2020 quarter, the processing plant site area was cleared of secondary regrowth vegetation sufficient for the plant site geotechnical drilling program to be completed.

At the end of the reporting period, approximately 60% of the plant site area had been cleared. The remaining processing plant site clearing will be completed when works are able to recommence.

Geotechnical Drilling Program

During the period, geophysical and geotechnical testing was undertaken by contractor Knight Piesold. The program will allow plant foundation design to be finalised by GRES.

Figure 4: Geotechnical Drilling Program completed

Figure 5: Site clearing progress for the processing plant

Road Infrastructure

The civil works were progressing well until the COVID-19 shutdown late in the March 2020 quarter.

In addition to bulk earthworks, HBS are undertaking the construction of new roads, repair of existing roads, and construction of a wharf causeway which will allow for the efficient transport of supplies from the wharf to the plant site and camp site. The wharf road is being constructed to considerably shorten the distance from the port to the plant site. The investment in this new road infrastructure will reduce the disturbance to the local villages and will leave the existing port available for community use.

During the period, over 6.2km of wharf road clearing was completed and the wharf causeway construction had commenced. These works are not timeline critical and were being undertaken to prepare the site well ahead of the arrival of GRES.

One aim of commencing the works was to demonstrate the supply chain, the technical ability of the team and that approvals for the project were in place. HBS will continue when access to the island is considered acceptable.

Figure 6: Wharf road clearing is complete.

Supply Chain

Fundamental to a disciplined project delivery is a good logistical supply chain. The Woodlark Gold Project is a two day steam from the major port of Lae, which is the supply hub for world class mines in the region, including Lihir, Porgera, Ok Tedi and the new billion dollar Wafi Golpu Project.

Effective seaborne operations are essential to sustain these operations and Geopacific's major earthmoving and drilling contractors are based in Lae. Papua New Guinea, being an island nation, is well serviced with barge, tug and coastal shipping providers that operate in a competitive market.

Combined with the ability to move personnel and smaller supplies to Woodlark Island via air, with large twin engine aircraft, Woodlark Island is extremely well supported logistically.

Figure 7: Landing Craft Transport (LCT) the Kiwai Chief pictured arriving at the existing wharf facility on Woodlark Island.

Community

Critical to the success of the Woodlark Gold Project is the ongoing support of the local community. The success of the current on-site activities demonstrates a willingness of the local island population to partner with Geopacific in working towards a successful completion of the Woodlark Gold Project, which will lead to ongoing benefits and upliftment for the community.

Over 100 Woodlark Islanders have been provided work opportunities with the Company or its contractors. Upskilling the workforce to enable the successful implementation of the project build and having an operating team ready for the commencement of mining and processing operations is an integral part of the community program.

Geopacific has been working closely with the local government and community to assist in the dissemination of information about COVID-19. Educational materials regarding COVID-19 have been distributed to the Woodlark community and displayed on notice boards, including information on proper hand sanitisation and social distancing measures.

Hand washing stations have been established at key locations and social distancing measures have been put in place in common areas of the camp. In preparation, the health clinic has prepared an isolation bay to treat any suspected cases of the virus. To date, no cases have been reported on Woodlark Island.

Figure 8: Social distancing measures in place on-site in the camp dining room and meeting room.

Woodlark Gold Project Exploration

Over 300,000 metres of drilling has been undertaken at Woodlark Island. This drilling has identified many zones that require follow-up, including along strike of the known zones and below the current pits. The current economic pits are half the depth of typical one million ounce gold deposits. This is because the zones are wide and tonnages are high and significant depth was not required to identify a target of one million ounces.

The 600,000 ounces of inferred gold mineralisation below the current pits was largely excluded from the initial ore reserve due to insufficient drilling density. In addition there is the ability to extend the near surface zones of the current mineralisation.

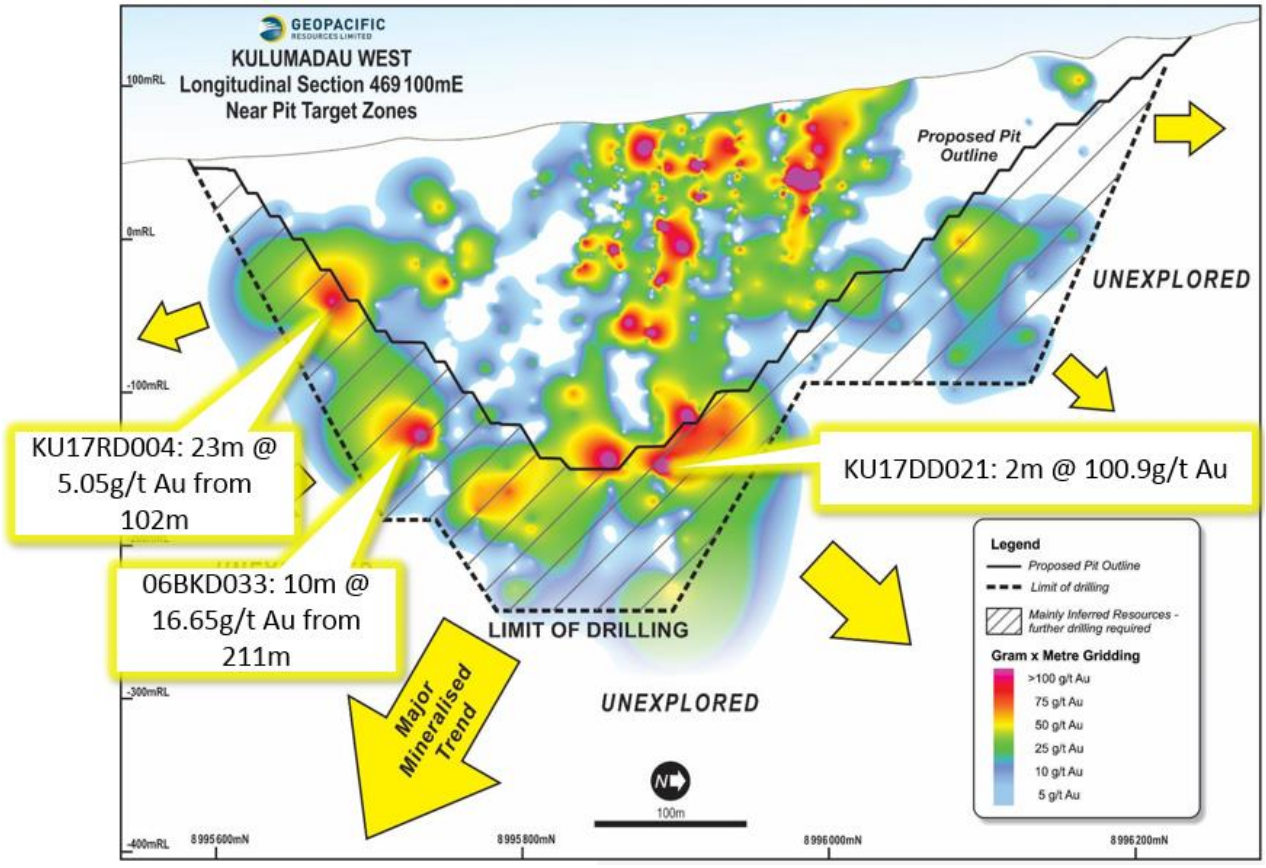

Figure 9: Inferred mineralisation below current Kulumadau West pit

During the March 2020 quarter, an exploration program was developed to target deeper mineralisation below the current shallow pit designs which are only 120 metres in depth. The Company is assessing the appropriate time to recommence drilling activities.

Wide-spaced drilling below the pits has identified the continuation of both the grade and widths of the in-pit mineralisation, with large areas currently defined within the inferred resource category.

Future drilling will aim to double the current pit depth by infilling the inferred mineralisation and extending the zone deeper with a focus on improving the Ore Reserve base of the Woodlark Gold Project.

Exploration will also target near surface strike extensions to the known zones, with particular focus on the northern extent of the wide and higher-grade Kulumadau trend. The drilling plan incorporates a mix of reverse circulation (RC) and diamond core drilling and will be informed by historical exploration, artisanal workings and new geophysics.

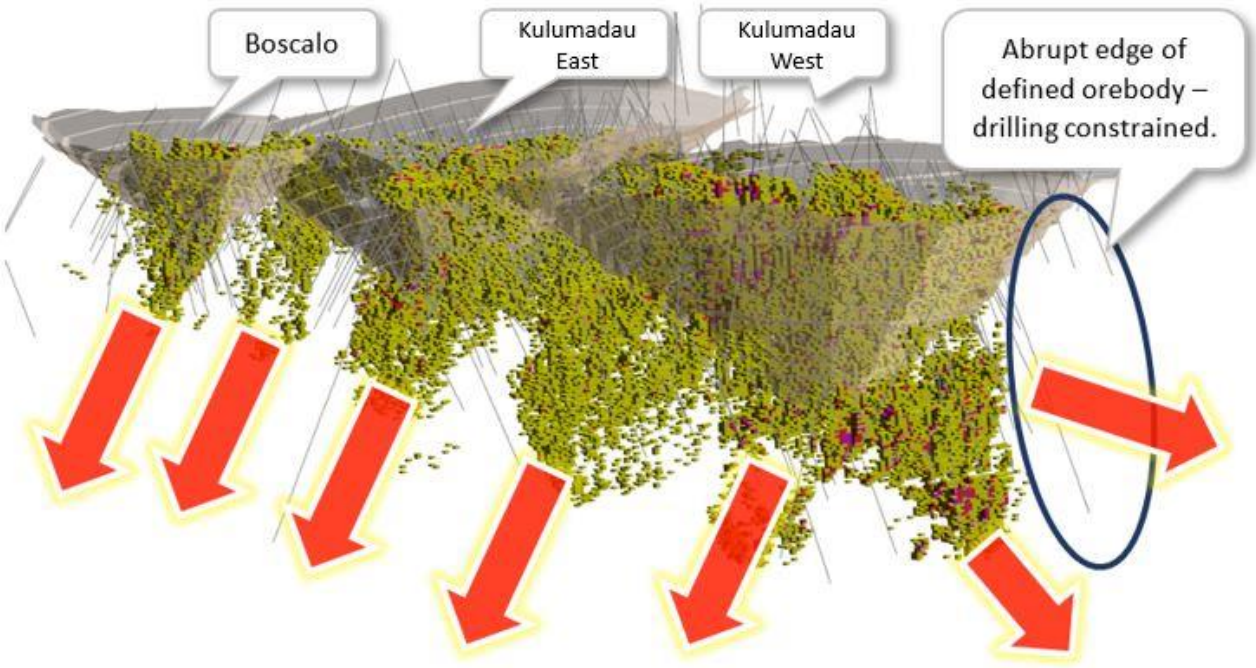

Figure 10: Depth potential below current Kulumadau pits

The diagrams above demonstrate the exploration potential below the current shallow pit outline. Figure 9 highlights some of the excellent results from wide-spaced drilling previously undertaken below the pit base and demonstrates a continuation of the mineralised trend. The current drilling needs to be infilled and the zone extended further again. Typically multiphase epithermal type mineralisation will extend for over 300 metres vertical from the top of the zone.

Other Activities

Non-core Projects

Geopacific believes that delivering the Woodlark Gold Project into production will generate the greatest return for shareholders. As a result, the Company will focus on the development and financing of the Woodlark Gold Project and review its non-core assets.

Kou Sa Copper Gold Project, Cambodia

The Company is in negotiation with the vendors of the Kou Sa Project to restructure the deferred consideration payments. A payment of US$2.36M is currently outstanding. In the event agreement cannot be reached with the vendors, Geopacific will look to relinquish ownership of the Kou Sa Project and would be required to pay US$500k to the vendors.

Fijian Gold Projects, Fiji

All licences have been relinquished or are in the process of being relinquished and $105k of Bonds have been received.

Financial and Corporate Summary

As at 31 March 2020, the Company had the following share structure and cash balance:

As at 31 March 2020	
Cash Balance	$35.0 million
Ordinary Fully Paid Ordinary Shares	174,525,760
Options	4,700,324
Share Appreciation Rights	2,023,706

This announcement was authorised by the Board of Geopacific.

For further information, please visit www.geopacific.com.au or contact Mr. Ron Heeks, Managing Director.

Company details	Board	Projects
Geopacific Resources Limited ACN 003 208 393 ASX Code: GPR info@geopacific.com.au https://geopacific.com.au T +61 8 6143 1820 **HEAD OFFICE** Level 1, 278 Stirling Highway, Claremont WA 6010. PO Box 439, Claremont WA 6910	**Ian Clyne** Chairman **Ron Heeks** Managing Director **Ian Murray** Non-Executive Director **Colin Gilligan** Non-Executive Director **Matthew Smith** Company Secretary	**PAPUA NEW GUINEA** Woodlark Island Gold **CAMBODIA** Kou Sa Copper Gold

Competent Person's Statement

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.

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 undertaking 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.

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

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 Provence	Kou Sa Project[3]	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	ME 86	100%
Papua New Guinea	Woodlark Island	ML 508	100%

[3] The Kou Sa Licence expired on 13 March 2019 and the renewal application has been lodged.

Woodlark Global Mineral Resources

The Woodlark Mineral Resource is **47Mt @ 1.04g/t Au for 1.57Moz of gold**[4] 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 1,037,600oz**[5] 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
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**

[4] Refer to March 2018 Pre-feasibility Study – 'Robust Woodlark Gold project PFS Supports Development.'

[5] Refer to 'Woodlark Ore Reserve Update' announced on 7 November 2018.

Appendix 5B

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

Name of entity	
Geopacific Resources Limited	
ABN	**Quarter ended ("current quarter")**
57 003 208 393	31 March 2020

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(52)	(52)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(411)	(411)
	(e) administration and corporate costs	(873)	(873)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	77	77
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	89	89
1.9	**Net cash from / (used in) operating activities**	**(1,170)**	**(1,170)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised) mine development expenditure	(3,026)	(3,026)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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**	**(3,026)**	**(3,026)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	37,505	37,505
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,170)	(1,170)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,026)	(3,026)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	1,695	1,695
4.6	**Cash and cash equivalents at end of period**	**35,004**	**35,004**

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	35,004	29,641
5.2	Call deposits	-	7,864
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)**	**35,004**	**37,505**

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	147
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payment of director's remuneration.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
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.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(1,170)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(3,026)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(4,196)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	35,004
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	35,004
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	8

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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

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

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

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: 30 April 2020

Authorised by: By the board
(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.