

## Quarterly Activities Report

For the period ended 31 March 2023

Geopacific Resources Limited ('Geopacific' or 'the Company'; ASX: GPR) is pleased to provide an update on its activities and cashflow for the quarter ended 31 March 2023.

### Highlights

- Completion of planning for the 2023 Work Program, targeted at maximising value from the Woodlark Gold Project (the 'Project' or 'Woodlark') in a cost-effective manner.
- Launch of the \$6 million fully underwritten non-renounceable entitlement offer ('Entitlement Offer'), to complete the Phase 1 2023 Work Program, focussed on defining the optimal development path for the Project<sup>1</sup>.
- Receipt of the final results from the 2022 drilling campaign, with further shallow high-grade intersections from the Busai and Kulumadau deposits<sup>2</sup>.
- Material progress on the community relocation program with construction of 13 buildings completed during the quarter, taking the total completed buildings to 116.
- Positive PNG press coverage and a letter of commendation from the Managing Director of the Mineral Resource Authority ('MRA') of Papua New Guinea ('PNG'), following a site visit to inspect the progress of the community relocation program<sup>3</sup>.
- The search for a new permanent Chief Executive Officer ('CEO') advanced, with candidates identified and discussions ongoing.
- The Company held \$1.7 million of cash at 31 March 2023<sup>4</sup>, no debt and \$20 million of Project long lead equipment assets, which are potentially available for sale<sup>5</sup>.

### Post Quarter End

- Successful completion of the \$6 million Entitlement Offer<sup>6</sup>.
- Mr Richard Clayton reverted to his Non-executive Director role on 14 April 2023. Mr Matthew Smith, Chief Financial Officer and Company Secretary was appointed as Interim CEO until a permanent CEO commences<sup>7</sup>.

### Interim CEO Matthew Smith commented

*"Following release of the Woodlark Mineral Resource update in December 2022, our efforts have been focussed on defining, and funding, the 2023 Work Program. Having successfully completed the Entitlement Offer, the Company is now funded to deliver the Phase 1 2023 Work Program, designed to define the optimal pathway to maximise value from the 1.5 million ounce Woodlark Project<sup>8</sup>."*

*We thank all shareholders for their ongoing support, including those who participated in the recent capital raising and we look forward to updating the market as our 2023 Work Program advances."*

<sup>1</sup> Refer ASX Announcement on 30 March 2023 titled "Fully Underwritten \$6 million Capital Raising".

<sup>2</sup> Refer ASX Announcement on 25 January 2023 titled "Woodlark Exploration Update".

<sup>3</sup> "Geopacific Commended for Relocation Exercise" published in the Post Courier on 16 January 2023.

<sup>4</sup> Excludes proceeds from the \$6 million capital raising, which were subsequently received in April 2023.

<sup>5</sup> Assets held for sale based on materials cost paid to suppliers in respect of the Woodlark long lead equipment assets up to 31 March 2023. Should the assets be subject to sale, any amounts realised may be below the materials cost.

<sup>6</sup> Refer ASX Announcements on 3 April 2023 titled "Successful Completion, Institutional Component of Entitlement Offer" and 24 April 2023 titled "Successful completion of Entitlement Offer".

<sup>7</sup> Refer ASX Announcement on 17 April 2023 titled "Management Update".

<sup>8</sup> Refer ASX Announcement on 23 December 2022 titled "Woodlark Project Mineral Resource Update".

## 2023 WORK PROGRAM

Following completion of the Mineral Resource Estimate in December 2022, the Company prepared the 2023 Work Program with the aim of maximising value in a cost-effective manner. As detailed in the Company's recent Prospectus<sup>9</sup>, subject to available funding, it is the Company's intention to execute the following workstreams during the course of 2023:

- completing geological and exploration target generation review, focused on high-grade opportunities;
- updating Project operating and capital cost estimates to reflect the current economic environment;
- assessing the potential to optimise the Project via relocation of the processing plant and associated Project infrastructure, along with the potential for staged development with an initial focus on the high-grade core of the Mineral Resource;
- updating open-pit designs and production schedules based on the Mineral Resource Estimate;
- preparing a Pre-Feasibility level study, taking into account the above, and subject to study outcomes enabling the re-statement of Ore Reserves for the Project; and
- continuing with the community relocation project on a cost effective 'self-perform' basis. This will initially target houses which are near completion.

The Company intends to execute the 2023 Work Program in a phased approach, with the Phase 1 2023 Work Program to be funded via successful completion of the Entitlement Offer.

The Phase 1 2023 Work Program incorporates key work packages which are intended to frame the Pre-Feasibility Study and ensure that the final study appropriately accounts for the lessons learned from the initial construction activities in 2021. Specifically, the Phase 1 2023 Work Program includes:

- scoping work to assess the potential to optimise the Project via relocation of the processing plant and associated project infrastructure, along with the potential for staged development with an initial focus on the high-grade core of the Mineral Resource;
- the updating of Project capital and operating cost estimates to reflect the current economic environment for a range of project options;
- the undertaking of geotechnical site investigation works to assess the ground conditions in the identified alternate infrastructure locations;
- the completion of the ongoing geological and exploration targeting review, including capture of historical paper-based data into electronic formats. Any exploration programs eventuating from this work will be subject to further funding; and
- the progression of the village relocation project on a self-perform basis.

On completion of the Phase 1 2023 Work Program, and subject to its findings, the Company intends to complete the Phase 2 2023 Work Program based on the optimal development option identified from the Phase 1 2023 Program.

---

<sup>9</sup> Refer to the Company's Prospectus released on 30 March 2023.

## Community Relocation Program

Construction activities on the community relocation program recommenced during the quarter.

Following the delivery of materials to site in February 2023 and the hiring of a local workforce, substantial progress was made with a focus on the completion and handover of those dwellings that had reached an advanced stage of construction.



This resulted in the completion of 12 new houses during the March 2023 quarter, taking the total number of community relocation houses completed to date to 101 out of an overall target of 223.

In addition to the community housing, the Company has handed over a school, 2 churches and 3 trade stores.

| Program Aspect            | Completed at 31<br>December 2022 | Newly Completed<br>March 2023 Quarter | Completed Buildings |           |
|---------------------------|----------------------------------|---------------------------------------|---------------------|-----------|
|                           | Number                           | Number                                | Number              | %         |
| Community Housing         | 89                               | 12                                    | 101                 | 45        |
| Other Community Buildings | 14                               | 1                                     | 15                  | 58        |
| <b>Total Buildings</b>    | <b>103</b>                       | <b>13</b>                             | <b>116</b>          | <b>47</b> |



## Geological Review

A significant amount of geological data had not previously been captured in a digital format. During the quarter, work progressed on the digital capture of these historical, paper based geological records. Once captured, this information will be applied in geological evaluation and planning processes with the aim to further improve the Company's understanding of the control on high grade mineralisation at the Project to assist future exploration targeting.

## Studies

The focus during the quarter was on scoping, budgeting and the identification of preferred service providers to advance the study program. The underlying work programs are scheduled to commence in the June 2023 quarter, following the successful completion of the Entitlement Offer.

## EXPLORATION ACTIVITIES

The Company has a dominant and strategic tenement holding across the highly prospective Woodlark Island, with significant resource extension and step-out growth potential, along with exploration opportunities outside of the current resource areas.

The 23km drilling program conducted in 2022 helped to better define near surface high-grade zones in the Kulumadai and Busai deposits and increased the geological understanding of the mineralised systems on Woodlark. Combined with the digitisation and input of historic geological logging data into the database as described above, the Phase 1 2023 Work Program focus will be on better defining the continuity and distribution of higher grades in the system. This has the potential to deliver increased optionality for future project configurations. This will also input into the broader exploration targeting exercise.

## 2022 Outcomes

During the quarter, Geopacific received the final results from the 2022 drilling campaign. The 2022 drilling campaign included a resource extension drilling program targeting lateral and down-dip mineralisation at Kulumadai, and infill drilling/rheological test work holes at Busai, which delivered positive near surface high-grade results (all within 100m of surface). Key results from the final round of drilling included:

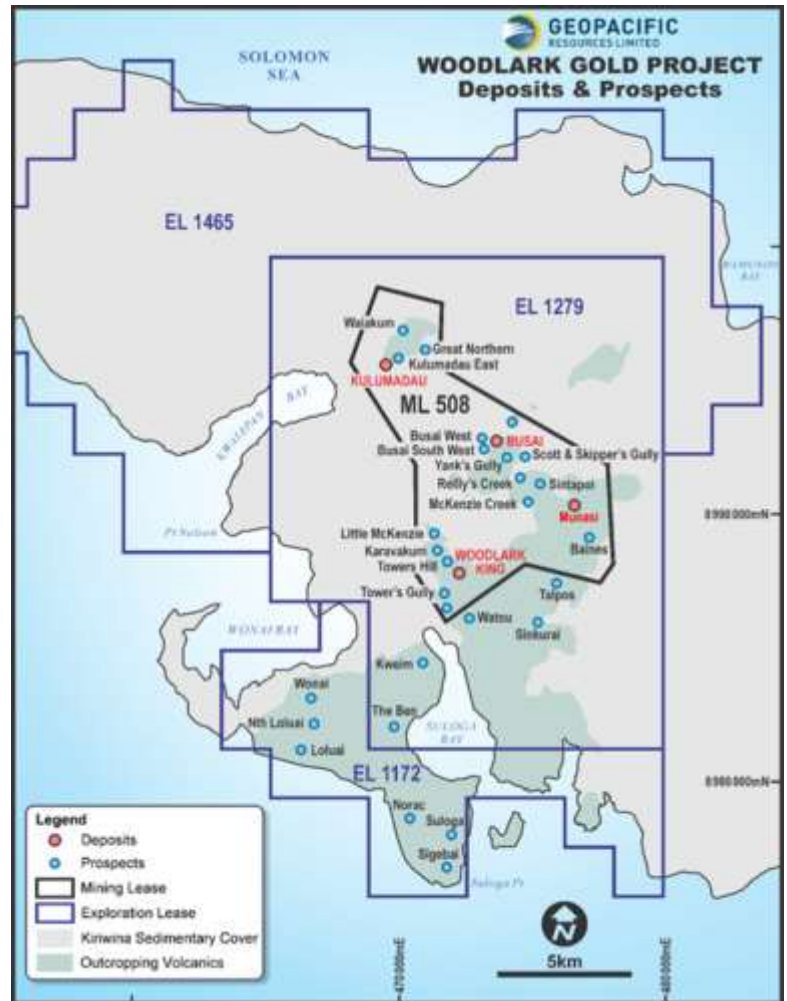
|                                                            |                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>BSSTG001: 91 metres at 2.64 g/t Au from 40 metres</b>   | <u>Including:</u> 3 metres at 6.57 g/t Au from 53 metres;<br>3 metres at 6.84 g/t Au from 64 metres;<br>1 metre at 25.40 g/t Au from 76 metres;<br>1 metre at 14.47 g/t Au from 87 metres;<br>1 metre at 6.79 g/t Au from 100 metres;<br>1 metre at 22.20 g/t Au from 119 metres;<br>1 metre at 5.71 g/t Au from 125 metres. |
| <b>KURC22054: 24 metres at 1.85 g/t Au from 104 metres</b> | <u>Including:</u> 1 metre at 8.70 g/t Au from 109 metres;<br>1 metre at 6.41 g/t Au from 111 metres;<br>1 metre at 3.01 g/t Au from 117 metres;<br>2 metres at 3.61 g/t Au from 121 metres.                                                                                                                                  |
| <b>KURC22060: 24 metres at 3.94 g/t Au from 31 metres</b>  | <u>Including:</u> 3 metres at 17.82 g/t Au from 44 metres.                                                                                                                                                                                                                                                                   |
| <b>KURC22067: 3 metres at 14.34 g/t Au from 70 metres</b>  | <u>Including:</u> 1 metre at 39.55 g/t Au from 70 metres.                                                                                                                                                                                                                                                                    |
| <b>KULSTG003: 17 metres at 3.03 g/t Au from 38 metres</b>  | <u>Including:</u> 1 metre at 14.35 g/t Au from 41 metres;<br>2 metres at 10.64 g/t Au from 43 metres.                                                                                                                                                                                                                        |

The full suite of significant intercepts relating to the above drilling results were presented in the ASX announcement dated 25 January 2023. Representative plans and cross-sections showing the drill results relative to the block model from the recent Mineral Resource update are shown in figures 1 to 9 of this release.

These results were not available for inclusion in the Woodlark Mineral Resource update that was released on 23 December 2022<sup>10</sup> and as a result, will be incorporated into future resource updates.

The 2022 drilling program allowed Geopacific to test newly accessible areas facilitated by the ongoing community relocation program. This drilling identified mineralisation which sits outside the historical pit design at Kulumadau and continues to highlight the upside potential that exists at the Project. Further confidence has also been gained on the controls on high-grade mineralisation at Kulumadau and Busai.

The rheological holes were drilled in order to obtain samples for additional rheological test work relating to the Project's tailings disposal design.



## SUSTAINABILITY

### Occupational Health and Safety

During the quarter 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. As previously announced, 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 Company was pleased that the quality of its social programs was 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 in PNG 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 noting that the Company's resettlement program "set a new benchmark" in PNG.

<sup>10</sup> Refer ASX Announcement on 23 December 2022 titled "Woodlark Project Mineral Resource Update".

## CORPORATE AND FINANCIAL SUMMARY

### Fully Underwritten \$6 million Entitlement Offer

On 30 March 2023, Geopacific launched a fully underwritten, accelerated non-renounceable entitlement offer of 0.5756 New Shares for every 1 Share held by Eligible Shareholders at an Offer Price of \$0.020 per New Share to raise up to \$6 million before costs.

Funds raised will be primarily applied to the Phase 1 2023 Work Program, geological and exploration targeting review, progression of the village relocation project, working capital and Offer costs.

The Entitlement Offer was fully underwritten by major shareholder Deutsche Balaton AG (Delphi) and Petra Capital acted as Lead Manager to the Entitlement Offer.

Post quarter end, Geopacific announced the successful completion of the Entitlement Offer<sup>11</sup>.

### Strategic Review

Whilst the previously announced Strategic Review process has concluded, dialogue continues with potential development partners.

### CEO Search

The Company announced on 5 December 2022 that Mr Tim Richards had resigned as CEO effective 1 January 2023 and the Board was undertaking a search for a new CEO. During the quarter, interviews with preferred candidates were ongoing.

Non-Executive Director Mr Richard Clayton acted as Interim CEO for the quarter, working closely with Chief Financial Officer Mr Matthew Smith. On 14 April 2023 (post quarter end) Mr Richard Clayton reverted to his role as a Non-Executive Director and the Interim CEO role has been filled by Mr Matthew Smith until a permanent CEO is appointed.

Mr Smith is assisted by current Non-executive Director Mr Michael Brook, who will assume a part time Executive role primarily to assist with the management of the ongoing technical work programs.

### Financial

As at 31 March 2023, the Company had the following share structure and cash balance:

| As at 31 March 2023                                    |               |
|--------------------------------------------------------|---------------|
| Cash balance <sup>12</sup>                             | \$1.7 million |
| Long lead equipment items materials cost <sup>13</sup> | \$20 million  |
| Fully paid ordinary shares on issue <sup>14</sup>      | 521,191,111   |
| Options                                                | 5,517,726     |
| Performance rights                                     | 3,112,442     |
| Share appreciation rights                              | 1,536,117     |

<sup>11</sup> Refer ASX Announcements on 3 April 2023 titled "Successful Completion, Institutional Component of Entitlement Offer" and 24 April 2023 titled "Successful completion of Entitlement Offer".

<sup>12</sup> Excludes funds raised from the completion of the Entitlement Offer that were received by the Company post quarter end in April 2023.

<sup>13</sup> Based on materials cost paid to suppliers in respect of the Woodlark long lead equipment items up to 31 March 2023. Should the assets be subject to sale, any amounts realised may be below the materials cost.

<sup>14</sup> Excludes the proposed issue of up to 300,000,000 fully paid ordinary shares pursuant to the Entitlement Offer.

### Long Lead Equipment Items

The Company continues to assess the merits of the potential sale of certain of the above long lead equipment items, however no offers to purchase have yet been accepted.

### PNG GST Receivable

At 31 March 2023, the Company's wholly owned PNG subsidiary, Woodlark Mining Limited ('WML'), had a total unaudited GST receivable balance of \$6.8 million<sup>15</sup>. In December 2022, the PNG tax authorities ('ITO') notified WML that an audit of the GST returns for the period February 2021 to September 2022 would commence. The Company has a total GST claim receivable of c.\$6 million in relation to this period.

Whilst no GST refunds were received during the March 2023 quarter, significant progress was made with the audits in respect of the March, May and July 2021 GST returns being completed. A GST refund of \$1 million is anticipated in relation to this 3-month period and pleasingly based on correspondence with the ITO, this would represent close to 100% of the original claim amount.

The GST claim for the balance of the current audit period is \$5 million and the ITO audit process is ongoing.

The quantum and timing of GST refunds in PNG is uncertain. However, the last time the PNG tax authorities advised WML of such a GST review, it resulted in a refund within 12-months of being notified of the review (payment was received in June 2022).

### 31 December 2022 Annual Financial Statements

The Company lodged its Annual Financial Statements on 31 March 2022. Following a review of the carrying value of the Group's assets, a non-cash impairment charge of \$61.9 million was recognised in relation to the Woodlark Project cash generating unit. The impairment charge was a non-cash item and had no impact on cashflows.

### ASX Additional Information

- Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the March 2023 Quarter was \$1.34 million, full details of exploration activity during the March 2023 Quarter are set out in this report<sup>16</sup>.
- Listing Rule 5.3.2: Expenditure on Mine Development activities during the March 2023 Quarter was \$1.39 million, full details of exploration activity during the March 2023 Quarter are set out in this report<sup>17</sup>.
- ASX Listing Rule 5.3.5: Payments totalling \$223k were made to related parties and their associates during the quarter, as noted in Section 6 of the Appendix 5B. Payments during the quarter were in relation to:
  - Directors' remuneration \$40k;
  - Amounts paid to Director Michael Brook for professional services provided to the Group outside of his normal Board duties \$2k;
  - Amounts paid to FTI Consulting for the provision of Non-Executive Chairman services \$57k; and
  - Amounts paid to FTI Consulting for the provision of advisory services \$124k.

Details of the appointment of FTI Consulting were included in the Company's ASX announcement dated 14 January 2022 titled "Appointment of New Chairman". The work performed by FTI Consulting included a detailed diagnostic review, strategy recommendations and assistance with implementation of the workstreams required to restructure the business, corporate and material commercial arrangements following the suspension of development and construction of the Woodlark Gold Project.

<sup>15</sup> All values expressed in this section have been converted to Australian dollars at the 31 March 2023 PGK:AUD exchange rate of 2.30. The underlying PNG GST receivable is in PNG Kina, therefore the Australian dollar equivalent expressed in this section will be subject to foreign currency fluctuations.

<sup>16</sup> Includes amounts disclosed at Items 1.2(a) and 2.1(d) of the attached Appendix 5B.

<sup>17</sup> Amounts disclosed at Item 2.1(f) of the attached Appendix 5B.

This announcement was authorised by the Board of Geopacific.

For further information, please visit [www.geopacific.com.au](http://www.geopacific.com.au) or contact Mr Matthew Smith, Interim CEO.

| Company details                                                                                                                                                                                                                                                                                                                                              | Board & Management                                                                                                                                                                                                             | Projects                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| <b>Geopacific Resources Limited</b><br>ACN 003 208 393<br>ASX Code: GPR<br><a href="mailto:info@geopacific.com.au">info@geopacific.com.au</a><br><a href="http://www.geopacific.com.au">http://www.geopacific.com.au</a><br>T +61 8 6143 1820<br><b>HEAD OFFICE</b><br>Level 1, 278 Stirling Highway<br>Claremont WA 6010.<br>PO Box 439, Claremont WA 6910. | Andrew Bantock Non-Executive Chairman<br>Richard Clayton Non-Executive Director<br>Hansjoerg Plaggemars Non-Executive Director<br>Michael Brook Non-Executive Director<br>Matthew Smith Interim CEO, CFO and Company Secretary | <b>PAPUA NEW GUINEA</b><br>Woodlark Island Gold |

## Woodlark Mineral Resource Estimate<sup>18</sup>

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.

The total Woodlark Mineral Resource is **47.88Mt @ 1.00g/t Au for 1.54Moz of gold**. A breakdown of the Woodlark Mineral Resource by classification and deposit is outlined in the table below:

| Deposit                | Category         | Tonnes (Million) | Grade (g/t Au) | Contained Ounces ('000 oz Au) |
|------------------------|------------------|------------------|----------------|-------------------------------|
| Kulumadau              | Measured         | 0.71             | 4.13           | 95                            |
|                        | Indicated        | 19.20            | 0.95           | 588                           |
|                        | Inferred         | 0.41             | 0.79           | 10                            |
|                        | <b>Total</b>     | <b>20.32</b>     | <b>1.06</b>    | <b>693</b>                    |
| Busai                  | Measured         | 1.71             | 2.20           | 121                           |
|                        | Indicated        | 18.30            | 0.89           | 525                           |
|                        | Inferred         | 0.28             | 0.97           | 9                             |
|                        | <b>Total</b>     | <b>20.30</b>     | <b>1.00</b>    | <b>655</b>                    |
| Woodlark King          | Measured         | -                | -              | -                             |
|                        | Indicated        | 4.09             | 0.87           | 115                           |
|                        | Inferred         | 1.16             | 0.74           | 28                            |
|                        | <b>Total</b>     | <b>5.26</b>      | <b>0.84</b>    | <b>142</b>                    |
| Munasi                 | Measured         | -                | -              | -                             |
|                        | Indicated        | -                | -              | -                             |
|                        | Inferred         | 2.00             | 0.79           | 51                            |
|                        | <b>Total</b>     | <b>2.00</b>      | <b>0.79</b>    | <b>51</b>                     |
| Woodlark Project Total | <b>Measured</b>  | <b>2.43</b>      | <b>2.77</b>    | <b>216</b>                    |
|                        | <b>Indicated</b> | <b>41.60</b>     | <b>0.92</b>    | <b>1,227</b>                  |
|                        | <b>Inferred</b>  | <b>3.85</b>      | <b>0.79</b>    | <b>97</b>                     |
|                        | <b>Total</b>     | <b>47.88</b>     | <b>1.00</b>    | <b>1,541</b>                  |

<sup>18</sup> Refer ASX Announcement on 23 December 2022 titled "Woodlark Project Mineral Resource Update".

## Competent Person's Statement

### Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Michael Woodbury, who is a Fellow, and Chartered Professional ('CP') of the Australasian Institute of Mining and Metallurgy, a member of the Australian Institute of Geoscientists and full-time employee of Woodlark Mining Limited. Mr Woodbury has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the *"Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves"* ('JORC Code'). Mr Woodbury consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The information in this report that relates to Geopacific's Exploration Results is a compilation of previously released to the ASX by Geopacific and Mr Woodbury consents to the inclusion of these Results in this report.

The information in this report that relates to Woodlark Mineral Resource Estimate is based on information compiled and reviewed by Mr Chris De-Vitry, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of Manna Hill Geoconsulting Pty Ltd. Mr De-Vitry has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and is a qualified person for the purposes of NI43-101. Mr De-Vitry has no economic financial or pecuniary interest in the company and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Geopacific confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters in the market announcements continue to apply and have not materially changed. Geopacific confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

### Forward Looking Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These forward-looking statements are based upon a number of estimates, assumptions and expectations that, while considered to be reasonable by Geopacific, are inherently subject to significant uncertainties and contingencies, involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Geopacific and any of its officers, employees, agents or associates.

Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, to date there has been insufficient exploration to define additional Mineral Resources and it is uncertain if further exploration will result in the determination of additional Mineral Resources. Readers are cautioned not to place undue reliance on forward-looking statements and Geopacific assumes no obligation to update such information made in this announcement, to reflect the circumstances or events after the date of this announcement.

## Schedule of Tenements

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

| Country          | Location        | Tenement | Interest |
|------------------|-----------------|----------|----------|
| Papua New Guinea | Woodlark Island | EL 1172  | 100%     |
| Papua New Guinea | Woodlark Island | EL 1279  | 100%     |
| Papua New Guinea | Woodlark Island | EL 1465  | 100%     |
| Papua New Guinea | Woodlark Island | LMP 89   | 100%     |
| Papua New Guinea | Woodlark Island | LMP 90   | 100%     |
| Papua New Guinea | Woodlark Island | LMP 91   | 100%     |
| Papua New Guinea | Woodlark Island | LMP 92   | 100%     |
| Papua New Guinea | Woodlark Island | LMP 93   | 100%     |
| Papua New Guinea | Woodlark Island | ME 85    | 100%     |
| Papua New Guinea | Woodlark Island | ME105    | 100%     |
| Papua New Guinea | Woodlark Island | ME111    | 100%     |
| Papua New Guinea | Woodlark Island | ML 508   | 100%     |

## Appendix 5B

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

Name of entity

Geopacific Resources Limited

ABN

57 003 208 393

Quarter ended ("current quarter")

31 March 2023

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               | -                          | -                                     |
| 1.2                                  | Payments for                                          |                            |                                       |
|                                      | (a) exploration & evaluation                          | (1,249)                    | (1,249)                               |
|                                      | (b) development                                       | -                          | -                                     |
|                                      | (c) production                                        | -                          | -                                     |
|                                      | (d) staff costs                                       | (376)                      | (376)                                 |
|                                      | (e) administration and corporate costs                | (736)                      | (736)                                 |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 1.4                                  | Interest received                                     | 4                          | 4                                     |
| 1.5                                  | Interest and other costs of finance refunded / (paid) | -                          | -                                     |
| 1.6                                  | Income taxes paid                                     | -                          | -                                     |
| 1.7                                  | Government grants and tax incentives                  | -                          | -                                     |
| 1.8                                  | Other (asset holding costs)                           | (149)                      | (149)                                 |
| 1.8                                  | Other (contract close-out)                            | -                          | -                                     |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(2,506)</b>             | <b>(2,506)</b>                        |
| <b>2.</b>                            | <b>Cash flows from investing activities</b>           |                            |                                       |
| 2.1                                  | Payments to acquire or for:                           |                            |                                       |
|                                      | (a) entities                                          | -                          | -                                     |
|                                      | (b) tenements                                         | -                          | -                                     |
|                                      | (c) property, plant and equipment                     | (27)                       | (27)                                  |
|                                      | (d) exploration & evaluation                          | (95)                       | (95)                                  |
|                                      | (e) investments                                       | -                          | -                                     |

| <b>Consolidated statement of cash flows</b> |                                                             | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(3 months)<br/>\$A'000</b> |
|---------------------------------------------|-------------------------------------------------------------|------------------------------------|------------------------------------------------|
|                                             | (f) other non-current assets (including mine development) * | (1,395)                            | (1,395)                                        |
| 2.2                                         | Proceeds from the disposal of:                              |                                    |                                                |
|                                             | (a) entities                                                | -                                  | -                                              |
|                                             | (b) tenements                                               | -                                  | -                                              |
|                                             | (c) property, plant and equipment                           | -                                  | -                                              |
|                                             | (d) investments                                             | -                                  | -                                              |
|                                             | (e) other non-current assets                                | -                                  | -                                              |
| 2.3                                         | Cash flows from loans to other entities                     | -                                  | -                                              |
| 2.4                                         | Dividends received (see note 3)                             | -                                  | -                                              |
| 2.5                                         | Other (provide details)                                     | -                                  | -                                              |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b>       | <b>(1,517)</b>                     | <b>(1,517)</b>                                 |

\* Payments for other non-current assets during the quarter relate mainly to the resource drilling and community relocation programs.

|             |                                                                                         |             |             |
|-------------|-----------------------------------------------------------------------------------------|-------------|-------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |             |             |
| 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 | (1)         | (1)         |
| 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 (principal portion of leases)                                                     | (17)        | (17)        |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>(18)</b> | <b>(18)</b> |

|           |                                                                              |              |              |
|-----------|------------------------------------------------------------------------------|--------------|--------------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |              |              |
| 4.1       | Cash and cash equivalents at beginning of period                             | <b>5,739</b> | <b>5,739</b> |
| 4.2       | Net cash (used in) operating activities (item 1.9 above)                     | (2,506)      | (2,506)      |
| 4.3       | Net cash (used in) investing activities (item 2.6 above)                     | (1,517)      | (1,517)      |

| <b>Consolidated statement of cash flows</b> |                                                                  | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(3 months)<br/>\$A'000</b> |
|---------------------------------------------|------------------------------------------------------------------|------------------------------------|------------------------------------------------|
| 4.4                                         | Net cash (used in) / from financing activities (item 3.10 above) | (18)                               | (18)                                           |
| 4.5                                         | Effect of movement in exchange rates on cash held                | 10                                 | 10                                             |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of period</b>                | <b>1,708</b>                       | <b>1,708</b>                                   |

| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|
| 5.1        | Bank balances                                                                                                                                                               | 1,708                              | 5,739                               |
| 5.2        | Call deposits                                                                                                                                                               | -                                  | -                                   |
| 5.3        | Bank overdrafts                                                                                                                                                             | -                                  | -                                   |
| 5.4        | Other (provide details)                                                                                                                                                     | -                                  | -                                   |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                            | <b>1,708</b>                       | <b>5,739</b>                        |

| <b>6.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Payments to related parties of the entity and their associates</b>                   | <b>Current quarter<br/>\$A'000</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------|
| 6.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Aggregate amount of payments to related parties and their associates included in item 1 | 223                                |
| 6.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Aggregate amount of payments to related parties and their associates included in item 2 | -                                  |
| <p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Item 6.1 consists of:</p> <ul style="list-style-type: none"> <li>- Payment of directors' remuneration \$40k;</li> <li>- Amounts paid to Director Michael Brook for professional services provided to the Group outside of his normal Board duties \$2k;</li> <li>- Amounts paid to FTI Consulting for the provision of Non-Executive Chairman services \$57k; and</li> <li>- Amounts paid to FTI Consulting for the provision of advisory services \$124k.</li> </ul> <p>Details of the appointment of FTI Consulting are included in the Company's ASX announcement dated 14 January 2022 titled "Appointment of New Chairman".</p> <p>The work performed included 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.</p> |                                                                                         |                                    |

|           |                                                                                                                                                                                                                                                                                                                                             |                                                         |                                                |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------|
| <b>7.</b> | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i><br><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                              | <b>Total facility amount at quarter end<br/>\$A'000</b> | <b>Amount drawn at quarter end<br/>\$A'000</b> |
| 7.1       | Loan facilities                                                                                                                                                                                                                                                                                                                             | -                                                       | -                                              |
| 7.2       | Credit standby arrangements                                                                                                                                                                                                                                                                                                                 | -                                                       | -                                              |
| 7.3       | Other (please specify)                                                                                                                                                                                                                                                                                                                      | -                                                       | -                                              |
| 7.4       | <b>Total financing facilities</b>                                                                                                                                                                                                                                                                                                           | -                                                       | -                                              |
| 7.5       | <b>Unused financing facilities available at quarter end</b>                                                                                                                                                                                                                                                                                 |                                                         | -                                              |
| 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. |                                                         |                                                |
|           | N/A                                                                                                                                                                                                                                                                                                                                         |                                                         |                                                |

|           |                                                                                                                                                                                                                                                                                                                                        |                |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>8.</b> | <b>Estimated cash available for future operating activities</b>                                                                                                                                                                                                                                                                        | <b>\$A'000</b> |
| 8.1       | Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                                                                                                                                              | (2,506)        |
| 8.2       | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))                                                                                                                                                                                                                                               | (95)           |
| 8.3       | Total relevant outgoings (item 8.1 + item 8.2)                                                                                                                                                                                                                                                                                         | (2,601)        |
| 8.4       | Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                                                                                                                                                    | 1,708          |
| 8.5       | Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                                                                                                                                          | -              |
| 8.6       | Total available funding (item 8.4 + item 8.5)                                                                                                                                                                                                                                                                                          | 1,708          |
| 8.7       | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                                                                                                                                          | 0.66           |
|           | <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?                                                                                                                                                                                            |                |
|           | <p>Answer:</p> <p>Yes, the Company expects that it will continue to have a similar level of net operating cash flows in the June 2023 quarter with the commencement of the 2023 Phase 1 Work Program, incorporating study works, a geological and exploration targeting review; and progression of the village relocation program.</p> |                |

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

Answer:

On 30 March 2023 the Company launched a \$6 million 0.5756 for 1 fully underwritten non-renounceable entitlement offer (Entitlement Offer) at \$0.020 per share. The Entitlement Offer was in April 2023.

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

Answer:

Yes, the proceeds from the Entitlement Offer will fund the Company's Phase 1 2023 Work Program. As previously disclosed in the Prospectus released on 30 March 2023, completion of the Company's Phase 2 2023 Work Program will require funding additional to the amount raised under the Entitlement Offer.

*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: 28 April 2023

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.