

Quarterly Activities Report

For the period ended 30 September 2021

Geopacific Resources Ltd (**'Geopacific'** or **'the Company'**; ASX: GPR) is pleased to provide an update on its activities and cashflow for the quarter ended 30 September 2021. All references to \$ refers to Australian dollars.

Highlights

- Construction and development activities continued at the Woodlark Gold Project (the **'Project'**) during the quarter:
 - Mobilisation of engineering contractor GR Engineering Services (**'GRES'**) commenced in advance of contract finalisation
 - Early earthwork activities continued whilst experiencing some impact from inclement weather (impacting ground conditions). The fill placement for the CIL box cut is now forecast to be completed in the coming quarter with analysis underway to minimise any impact on the critical path
 - Key infrastructure activities including site preparation works, roadwork and community infrastructure works continue to be advanced
- Drilling contractor, Quest Exploration Drilling, mobilised to site and an extensive RC exploration drilling program commenced:
 - The first phase of the program will see a combination of over 20,000 metres of grade control and near pit extension drilling executed
 - Post the completion of the grade control drilling, the drill rig will move into exploration drilling with an anticipated 40,000 metres of exploration drilling budgeted on a phased basis through until Q4 2022
 - The current pit shells are constrained by data, not economics, and an extensive drilling campaign has the potential to add additional in-pit ounces, reduce strip ratio and increase the 'life of mine' production
- No lost time injuries during the quarter. Access for our 'fly in fly out' workforce to site continues under our COVID-19 Management Plan which whilst adding to costs has been effective in identifying cases prior to travel to site. However, cases of COVID-19 are now being identified on Woodlark Island amongst the local community
- After quarter end Graeme Rapley, Project Director, resigned and has been replaced by Luc Vets. Luc is an experienced project manager having previously been involved with resources projects in the Middle East, Africa and most recently for Oceana Gold in America. He will be joining the Company with effect from 1 November 2021
- Cash on hand including Debt Funding Accounts as at 30 September 2021 of \$238.9 million which will be utilised towards the development of the Project
- The Company continued to progress the conditions subsequent attaching to the Sprott Facility Agreement. These conditions are required to be met or waived in order to be able to initiate drawdowns from the Debt Proceeds account in Q1 of 2022.

Chief Executive Officer, Tim Richards commented

"The development activity at the high margin Woodlark Gold Project is progressing, with a focus on the key early-stage earthwork and development activities. All major excavations at the plant site are complete, with the critical path activity of backfilling the crusher, surge bin and CIL box cuts to commence in the coming

quarter. Our infrastructure programs continue to construct facilities supporting the sustainable future of our local communities. The development of our long lead time orders, such as the SAG mill remain on track.

Importantly, the first significant exploration activity since 2018 has commenced on site. There remains significant exploration potential at the Project and the exploration drilling will focus primarily on defining near pit potential as well as defining other targets in our mining license area. The ability to add further ore reserves will significantly enhance the metrics of this already high returning gold project.

I look forward to updating the market on our development and exploration activities in coming periods”

THE WOODLARK GOLD PROJECT

The Project is a high margin gold project with significant exploration upside located in Papua New Guinea. Key Metrics from the Project Execution Update (ref ASX release 30 November 2021¹) are detailed below:

- Post-tax NPV⁸ of \$347m and an IRR of 34% at a gold price of A\$2,200/oz
- Forecast average AISC of \$1,239/oz over the life of mine
- Thirteen year mine life with significant exploration upside



Key Metrics	
High Margin	Average All-in Sustaining Costs (AISC) of \$1,239/oz (US\$904/oz)
Rapid Project Payback	Rapid post-tax project payback period of 1.8 years.
+1 Moz of gold in Ore Reserve	+1 million ounce mine plan underpinned by Measured and Indicated Ore Reserves ² .
+10 Year Project	Current Ore Reserve provides 13 years of process plant feed
Simple Mining and Process Route	Conventional open pit mining of near surface mineralisation
Untapped Exploration Potential	Three phased exploration strategy developed to target high value opportunities.

OPERATIONAL ACTIVITIES

Geopacific continues to progress early works and key infrastructure activities at the Woodlark Island Gold project. Engineering contractor GRES has been mobilised to site and pre-construction activities have commenced. During the quarter the Company focussed on the site development and early works program including:

- All critical path plant site excavations were completed, while micropiling of the CIL foundations was over 35% complete. Unseasonably high rainfall impacted ground conditions, resulting in a delay in backfilling of the CIL box cut, with fill placement forecast to be completed in the coming quarter
- Progress of community infrastructure program continued to be advanced, including the completion of 3 trade stores and all bar one of the school buildings (final cladding and painting underway)
- GRES mobilised the Construction Manager and Civil Superintendent during July 2021
- Erection of the temporary construction camp was completed. The detailed design of the permanent

¹ All material assumptions underpinning the production target and forecast financial information continue to apply and have not changed materially.

² Refer to the Ore Reserve Estimate as announced on 7 November 2018.

camp was completed, with all materials scheduled to arrive onsite before the end of the year and final completion targeted in Q1 2022

- Tenders were finalised for the construction of the wharf facility although a review of the preferred site location is currently underway to evaluate potentially more cost-effective solutions
- Brass Engineering continued with the detailed design of the tailings circuit
- Luc Vets will join the Company effective 1 November 2021 as Project Director. He brings significant offshore project experience having delivered projects in the Middle East, Africa and most recently for Oceana Gold in America

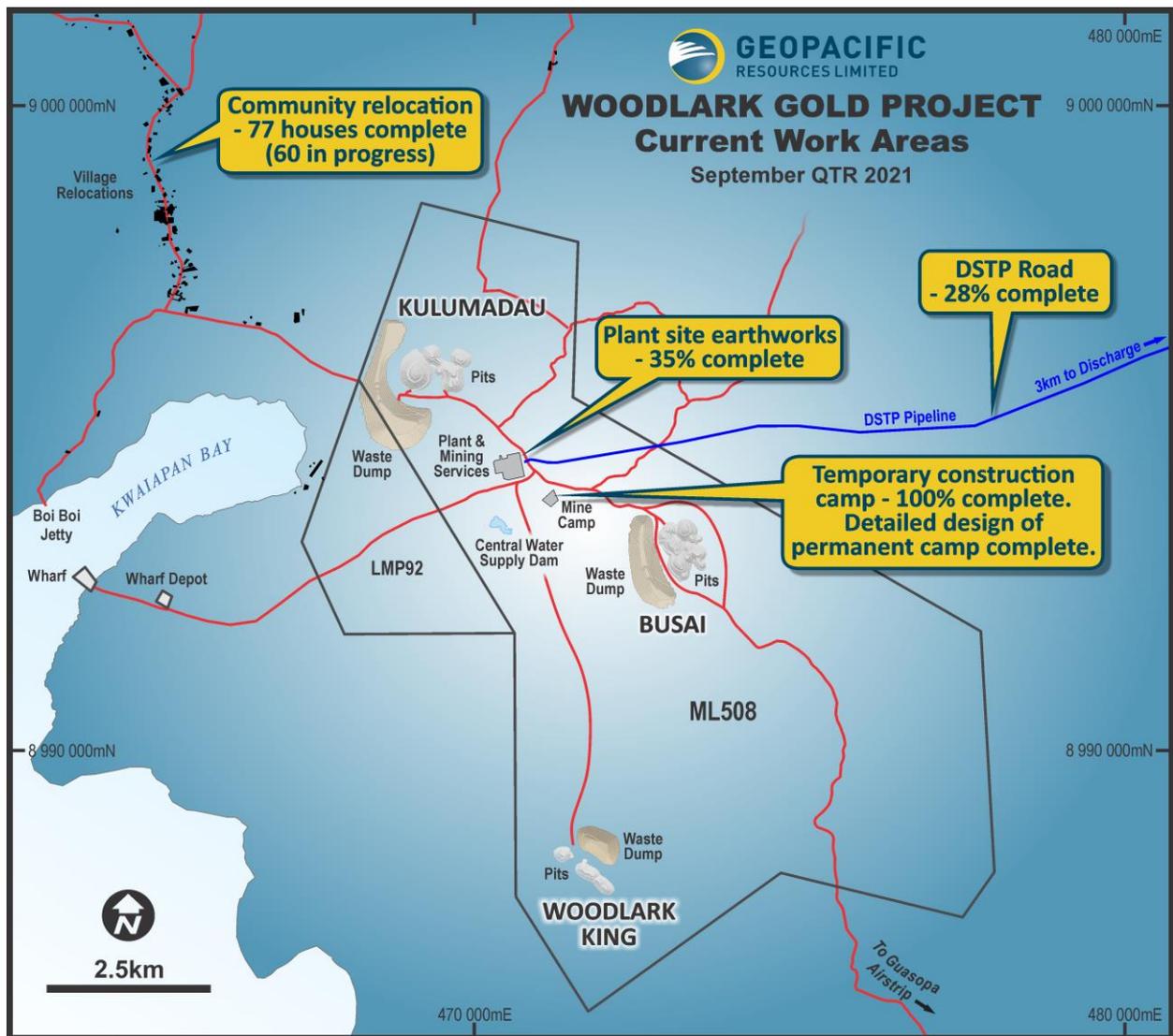


Figure 1: Current Work Areas

Finalisation of Key Contracts

Significant progress was made during the quarter in relation to finalising the following major contracts:

Contract	Contractor	Status
EPC	GRES	<ul style="list-style-type: none"> • All key contract terms agreed and long form agreements drafted. • Final legal due diligence provided to Lender for review. • Front end engineering design and engineering was approximately 61% complete at end of September 2021.

Mining Services	HBS	<ul style="list-style-type: none"> Contract finalised and executed.
Power Station	Contract Power	<ul style="list-style-type: none"> All key contract terms agreed and long form agreements completed. Final legal due diligence provided to Lender for review.
Drilling	Quest Exploration Drilling	<ul style="list-style-type: none"> Contract finalised and executed.

Exploration Activities

Drilling contractor, Quest Exploration Drilling, mobilised to site at the Woodlark Gold Project in Papua New Guinea and commenced RC drilling.

- The first phase of the program is a combination of over 20,000 metres of grade control and near pit extension drilling commencing in Q4 and represents the first RC drilling campaign undertaken on Woodlark since 2018.
 - Initially the drilling is centred around the Kulumadau and Busai pits and will be undertaken in advance of first ore mining.
- Post the completion of the grade control drilling, the drill rig will move into exploration drilling with a total of 40,000 metres of exploration drilling budgeted to be delivered on a phased basis through until Q4 2022.
 - Exploration drilling will be focused on the significant near pit opportunities now available with as community households in the immediate proximity of the mine are progressively relocated (see Figure 2).
 - All three planned pits at the Project are open at depth and laterally.
 - The current pit shells are constrained by data, not economics, and an extensive drilling campaign has the potential to add additional in-pit ounces, reduce strip ratio and increase the ‘life of mine’ production.
- Longer term exploration activities will focus on the broader Mining Lease potential (see Figure 3) and is scheduled to commence once existing pit limits are fully defined. There are numerous high grade prospective targets identified within the Mining Lease with visible gold at surface.

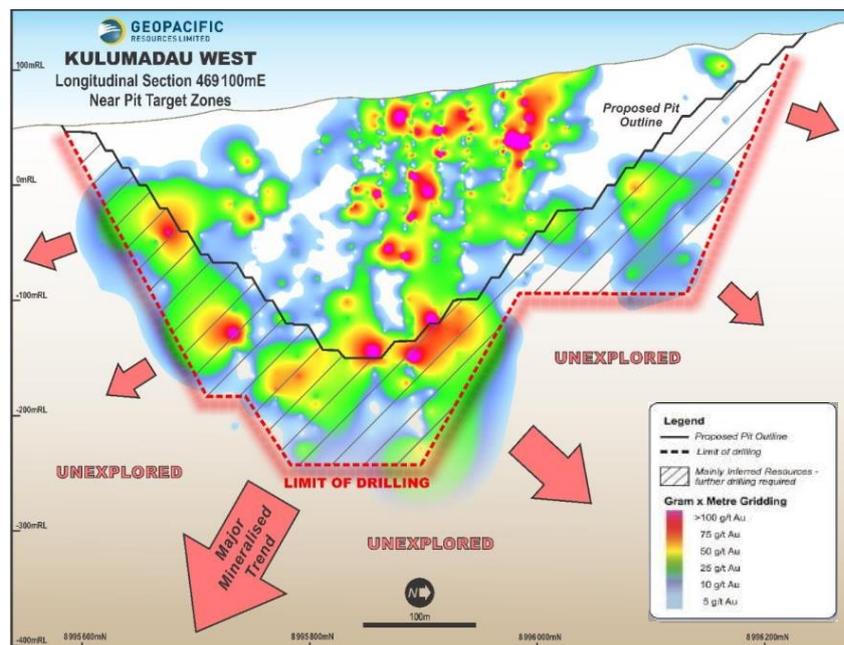


Figure 2: Near Pit Exploration Potential

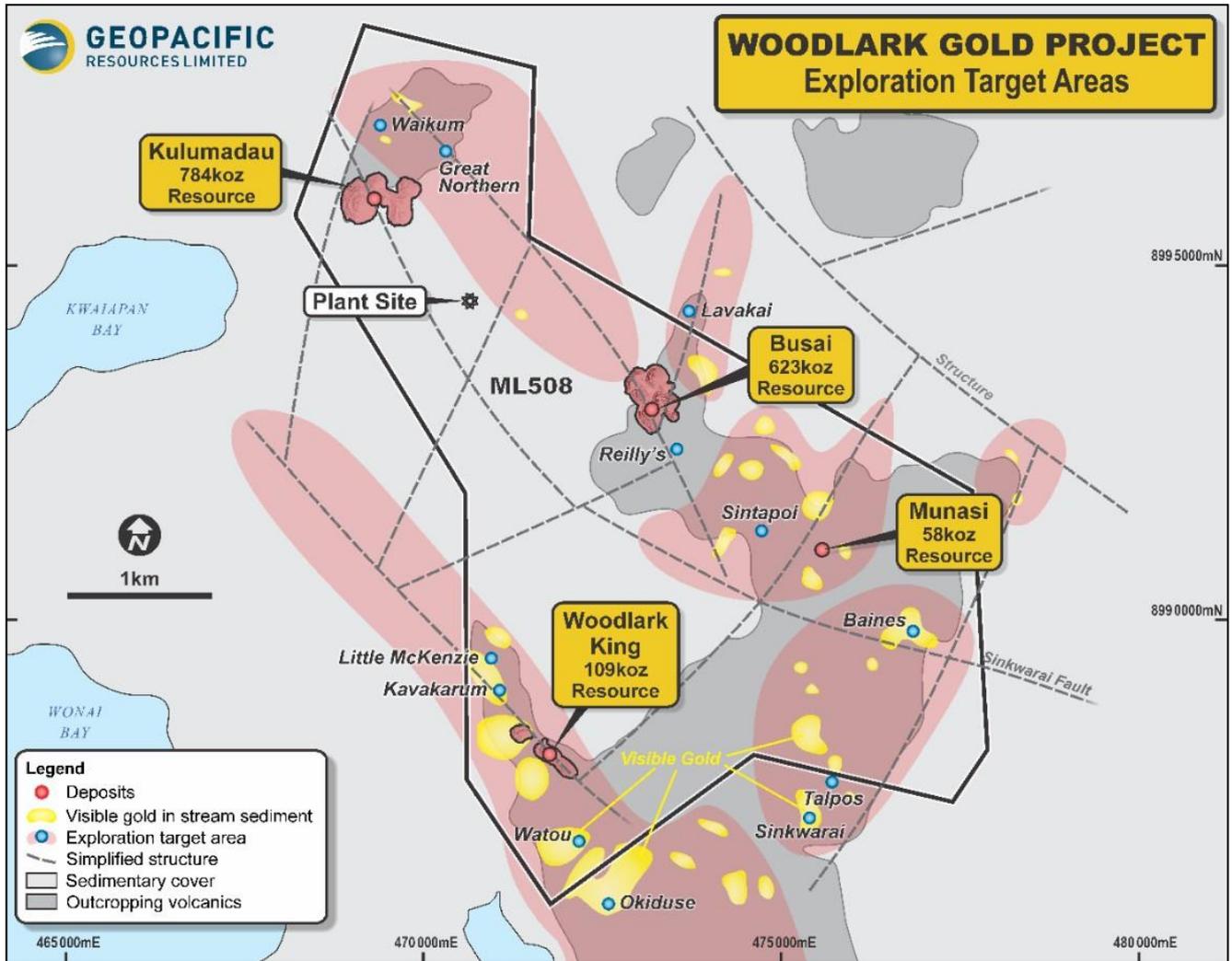


Figure 3: Mining Lease Exploration

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 is focused on the development of the Woodlark Gold Project and has reviewed the holding of its non-core assets.

Kou Sa Copper Gold Project, Cambodia

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

SUSTAINABILITY

Occupational Health and Safety

During the quarter there were no lost time injuries recorded.

As the Woodlark Gold Project advances towards construction, it is crucial that safety management processes and procedures on site reflect the transition from pre-development to construction. A key focus during the quarter was the ongoing implementation of the health and safety management system and commencement of the Health, Safety and Security Manager.

COVID-19 cases across Papua New Guinea have continued to rise with a flow through effect to smooth site operations. Expatriate and national 'fly in fly out' staff have still been able to travel to site under the Company's Management Plan protocols but this is resulting in an increase in COVID-19 related costs, primarily associated with flights, hotel quarantine prior to arrival and regular testing of all staff once onsite. Cases of COVID-19 have also been identified on Woodlark Island amongst the local community after quarter end – *see the Company's vaccination initiative under Community and Social Responsibility below.*

Training

Training activities continued during the quarter focused on:

- Continued roll out of internal safety training on site
- Training of COVID-19 testing procedures and testing equipment operation

Community and Social Responsibility

A key activity during the quarter was the initial Directors training for, and swearing in of, the Board of the Landowner Umbrella Company, MDAL, in Alotau in July 2021. The MDAL manage landowner business activities and other landowner investments along with the sub-clan investment companies. Geopacific continues to assist MDAL with final company registrations and the process of engaging a suitable General Manager, as well as progressing work on a number of landowner business opportunities including worker transport, transport for school children, camp waste and grounds maintenance and pest control/management.

During the quarter Geopacific continued to work with the Milne Bay Provincial Health Authority with the rollout of the Astra Zeneca COVID-19 vaccine on Woodlark Island by transporting the vaccines from Alotau, and providing transport and logistical support on the ground. Community incentives involving support for the associated school are also being offered. Geopacific remains committed to providing assistance to ensure this critical health initiative is implemented as rapidly as possible.

CORPORATE AND FINANCIAL SUMMARY

Payments totalling \$75k were made to related parties and their associates during the quarter, being the payment of Director's Fees as noted in Section 6 of Appendix 5B.

As at 30 September 2021, the Company had the following share structure and cash balance:

As at 30 September 2021	
Cash Balance (incl Debt Funding Accounts)	\$238.9m
Ordinary Fully Paid Ordinary Shares	518,245,701
Options	7,815,636
Share Appreciation Rights	2,430,722

The Company continued to progress the conditions subsequent attaching to the Sprott Facility Agreement. These conditions are required to be met or waived in order to be able to initiate drawdowns from the Debt Proceeds account in Q1 of 2022. After quarter end a further \$30m was transferred to the Debt Funding Account until all conditions subsequent are met.

This announcement was authorised by the Board of Geopacific.

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

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

ABOUT GEOPACIFIC RESOURCES

Geopacific Resources is focused on the development of the Woodlark Gold Project in Papua New Guinea. The Woodlark Gold Project is a high-margin, low risk open pit operation. The Project is forecast to produce over 980k ounces of gold over the life of mine at an average AISC of \$1,239/oz. Geopacific has significant exploration assets on Woodlark Island which could provide further upside to the Project.

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.

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

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

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

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

Forward Looking Statements

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

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

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

APPENDICES

Construction Progress



Ball Mill Shell Sections



SAG Mill Shell



School Buildings



Process Plant Boxcut



Tented Construction Camp



SAG / Ball Mill Micropiling Foundations

Schedule of Tenements

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

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

Ore Reserve and Mineral Resources

Woodlark Global Mineral Resources

The Woodlark Mineral Resource is **47Mt @ 1.04g/t Au for 1.57Moz of gold³** 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 1,037,600oz⁴** 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

³ Refer to March 2018 Pre-feasibility Study – ‘Robust Woodlark Gold project PFS Supports Development.’

⁴ Refer to ‘Woodlark Ore Reserve Update’ announced on 7 November 2018.

Kou Sa Project Mineral Resource – Prospects 150 & 160

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

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

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

Appendix 5B

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

Name of entity

Geopacific Resources Limited

ABN

57 003 208 393

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(37)	(83)
(b) development	-	-
(c) production	-	-
(d) staff costs	(456)	(1,524)
(e) administration and corporate costs	(1,420)	(4,140)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	148
1.5 Interest and other costs of finance paid	(1,029)	(1,033)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(2,942)	(6,632)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation and mine development expenditure	(17,728)	(39,002)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(17,728)	(39,002)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	125,285
3.2 Proceeds from issue of convertible debt securities	-	301
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(6,911)
3.5 Proceeds from borrowings	-	133,227
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	(1,137)	(6,810)
3.8 Dividends paid	-	-
3.9 Other (principal portion of leases)	(59)	(157)
3.10 Net cash from / (used in) financing activities	(1,196)	244,935

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	255,944	34,640
4.2 Net cash (used in) operating activities (item 1.9 above)	(2,942)	(6,632)
4.3 Net cash (used in) investing activities (item 2.6 above)	(17,728)	(39,002)
4.4 Net cash (used in) / from financing activities (item 3.10 above)	(1,196)	244,935

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	4,832	4,969
4.6	Cash and cash equivalents at end of period	238,910	238,910

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	238,910	255,944
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	238,910	255,944

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	75
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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	137,027
7.2	Credit standby arrangements	-
7.3	Other (please specify)	-
7.4	Total financing facilities	137,027
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.	
	<p>A US\$100m facility for the development of the Woodlark Gold Project was agreed with Sprott Private Resource Lending II (CO), Inc. ("Sprott") on 28 June 2021 in the form of a US\$85m Project Finance Facility and US\$15m Callable Gold Stream (refer ASX release 28 June 2021 and 6 October 2020 for more detail). An interest rate of the 3-month LIBOR (minimum of 1.75%) plus 6.25% to 7.25% per annum applies to the Project Finance Facility along with a Gold Price Participation Agreement based on 2,500 ounces per month for a period of 40 months with security having been provided on a first ranking basis. The Project Finance Facility has a term of 5 years with maturity due on 30 June 2026. The Callable Gold Stream (Stream) is subject to the first ranking security and has no fixed term. The Company has a 180-day window beginning 30 June 2026 to elect to buy back the Stream.</p> <p>Proceeds from the US\$85m Project Finance Facility are held in a controlled debt proceeds account and classified as restricted cash within the cash and cash equivalents balance. Funds will be transferred into the transactional cash account when certain conditions in the loan agreement are met.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)
8.2	(2,942)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))
8.3	(17,728)
8.3	Total relevant outgoings (item 8.1 + item 8.2)
8.4	(20,670)
8.4	Cash and cash equivalents at quarter end (item 4.6)
8.5	238,910
8.5	Unused finance facilities available at quarter end (item 7.5)
8.6	-
8.6	Total available funding (item 8.4 + item 8.5)
8.7	238,910
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)
	11.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	Answer: N/A

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

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

Answer: N/A

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

Answer: N/A

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

Compliance statement

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

Date: 29 October 2021

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.