

## Quarterly Activities Report

For the period ended 31 March 2024

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 2024.

### Highlights

- Detailed exploration assessment identified known mineralisation and priority drill targets with strong potential to increase the existing 1.56Moz Woodlark Resource<sup>1</sup> in Papua New Guinea ('PNG'), and to support a revised Feasibility Study set for mid-CY2024.
- The community relocation program continued to progress with a further 3 buildings completed during the quarter, taking the total completed buildings to 170.
- In March 2024, the Company deferred the maturity date of short-term bearer bonds<sup>2</sup> with Deutsche Balaton AG and 2Invest AG, to 30 September 2024, in exchange for a 4% prolongation fee payable at maturity.
- Net GST refunds of \$1.2 million were received from the PNG Tax Authority during the quarter.
- Post quarter end, the Company announced<sup>3</sup> strategic placements, cornerstoned by global investors, to raise A\$8 million through a two-tranche share placement. Placement funds to be used to complete an updated feasibility study, grow the resources at Woodlark, including preparation for drilling, pay down approximately A\$3 million of existing short-term bearer bonds and for general working capital purposes.
- The Company held \$2.55 million in cash and cash equivalents as at 31 March 2024, bonds repayable of \$5.3 million, a PNG GST receivable balance of \$4.6 million and \$17 million of Project long lead equipment assets<sup>4</sup>.

### SUSTAINABILITY

#### Occupational Health and Safety

During the quarter there were no lost time injuries ('LTIS') recorded. As at 31 March 2024 the Company was 42 months, or 1,270 days LTI free.

The Company continues to work with the local community and Provincial Health Authority to provide broader health awareness education and support, and vaccinations when required.

#### Community and Social Responsibility

The Company continues to provide support to its local communities through the provision of ongoing medical assistance, including education facilities, logistics and health care services, and employment and training opportunities. Community relocation activities are ongoing successfully on a self-perform basis.

<sup>1</sup> Refer to ASX announcements 20 December 2023 "Exploration to target four areas of known high-grade mineralisation at the Woodlark Gold Project, PNG" and 14 September 2023 "Woodlark Mineral Resource Update – Grade Boost at Kulumadau".

<sup>2</sup> Refer to ASX announcements 19 October 2023 "\$3.5M Short-term Unsecured Funding from Bond Issue", 27 December 2023 "Bond Repayment Deferred to 29 March 2024", 2 January 2024 "Further \$1.8M of Short-term Unsecured Funding Available" and 28 March 2024 "Bond repayment Deferred to 30 September 2024" for full details.

<sup>3</sup> Refer to ASX announcement on 26 April 2024 "Successful \$8m raising to unlock value of Woodlark".

<sup>4</sup> Based on materials cost paid to suppliers in respect of the Woodlark long lead equipment items up to 31 March 2024. No adjustment has been made in relation to the tented and permanent camp assets which are currently the subject of an insurance claim (refer further details under section 'Long lead Equipment Items').

## 2024 WORK PROGRAM UPDATE

The Company continued to advance project de-risking and optimisation initiatives generated by the Work Program in respect of the 100% owned Woodlark Gold Project in PNG ('Project'). The Work Program was in part informed by lessons learned from previous construction activities and aims to reduce the overall Project footprint, environmental impact and execution risk, and simplify infrastructure locations for future development.

In preparation for a planned mid-year Project Prefeasibility Study update, mining optimisations were completed for Kulumadai, Busai, and Woodlark King, the main gold deposits that comprise the Woodlark Global Mineral Resource Estimate ('MRE'), summarised in Table 1 and reported in accordance with the JORC Code (2012)<sup>5</sup>. The MRE hosts **45.56 Mt at 1.07 g/t Au for 1.56 Moz<sup>6</sup>**, of which 93.4% is in the higher confidence Measured and Indicated categories. A summary of the MRE by the Competent Persons and JORC Table 1 was included in the original release.

New draft designs and production schedules have been generated for the proposed pits with individual schedules to be utilised in the updated Project financial model. Detailed assessment of operating costs is also ongoing to reflect current Project cost inputs.

Category (>0.4g/t lower cut)	2023 Woodlark Global Mineral Resource		
	Tonnes (Million)	Grade (g/t Au)	Ounces (Thousand)
Measured	2.25	3.00	217
Indicated	39.44	0.98	1,241
Inferred	3.77	0.84	102
<b>Total</b>	<b>45.56</b>	<b>1.07</b>	<b>1,560</b>

**Table 1:** Woodlark Mineral Resource by JORC classification as at 14 September 2023 estimated using a cut-off grade of 0.4 g/t Au which is consistent with the assumed open-cut mining method.

*The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements referenced in this announcement continue to apply and have not materially changed. The Company 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.*

## Geological Update

### Woodlark Exploration Review

During the quarter, a detailed exploration assessment was conducted to unlock the strong upside at the Project. The integrated geological database continues to be expanded by the exploration team with specific focus on capturing new and digitising historic data to build out the various exploration vectors, including prospective geology, magnetics, structure, geochemistry, and historic drilling to support the key elements of the targeting process.

<sup>5</sup> Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

<sup>6</sup> Refer to ASX announcement 14 September 2023 "Woodlark Mineral Resource Update – Grade Boost at Kulumadai".

Exploration targeting has been successful in determining priority targets and areas with the potential to host additional mineral resources through fieldwork and drilling. These new target areas are all close to the current MREs.

Of the four priority targets previously outlined (**Figure 1**), Great Northern and Wayai Creek host potential for new mineral resources to be estimated using existing data. At Little MacKenzie, a considerable gold mineralised footprint, >500m strike extent has been delineated at surface, delivered through a combination of historic drilling, mapping and trenching. Infill and extensional drilling is required prior to any resource estimation.

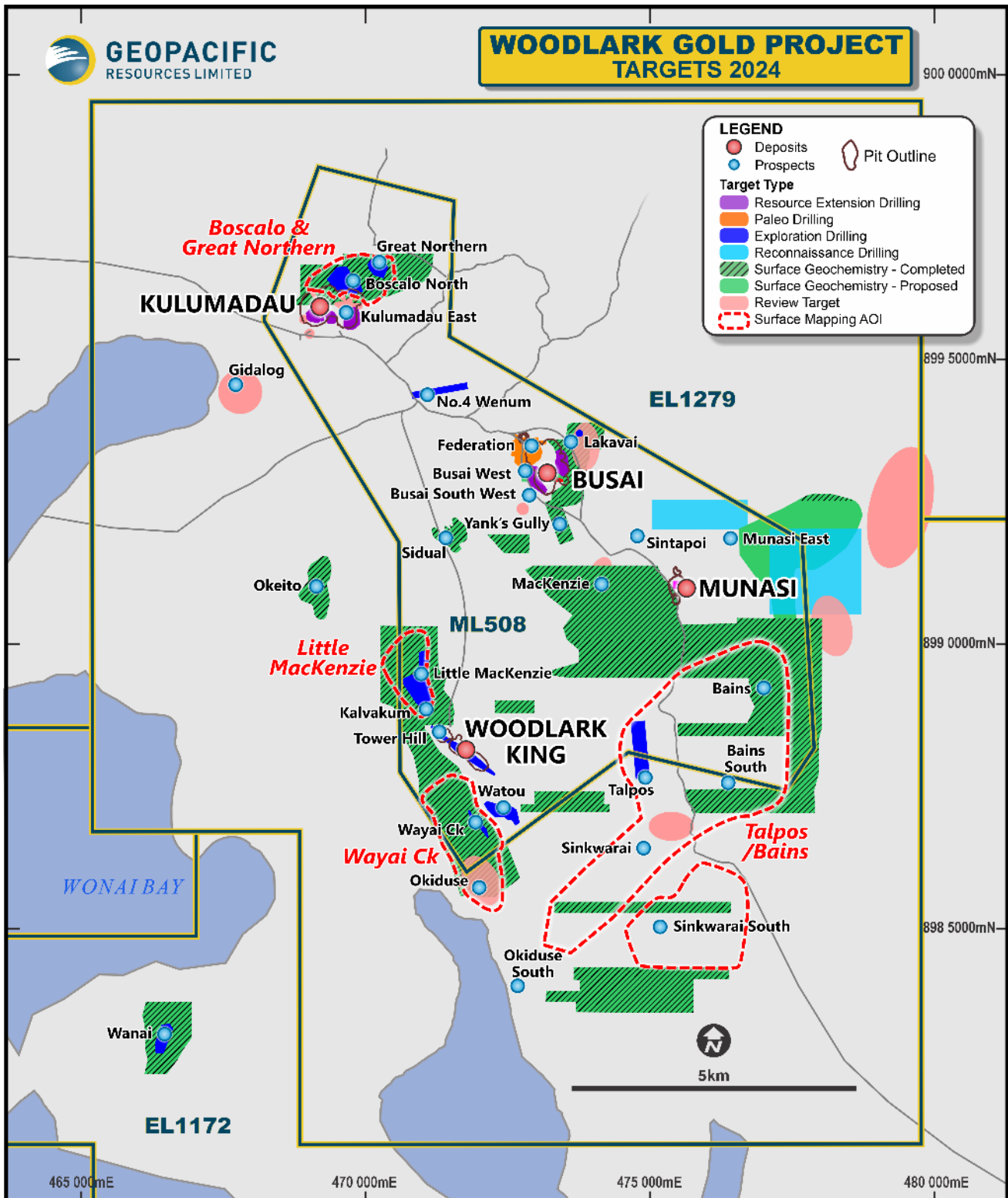
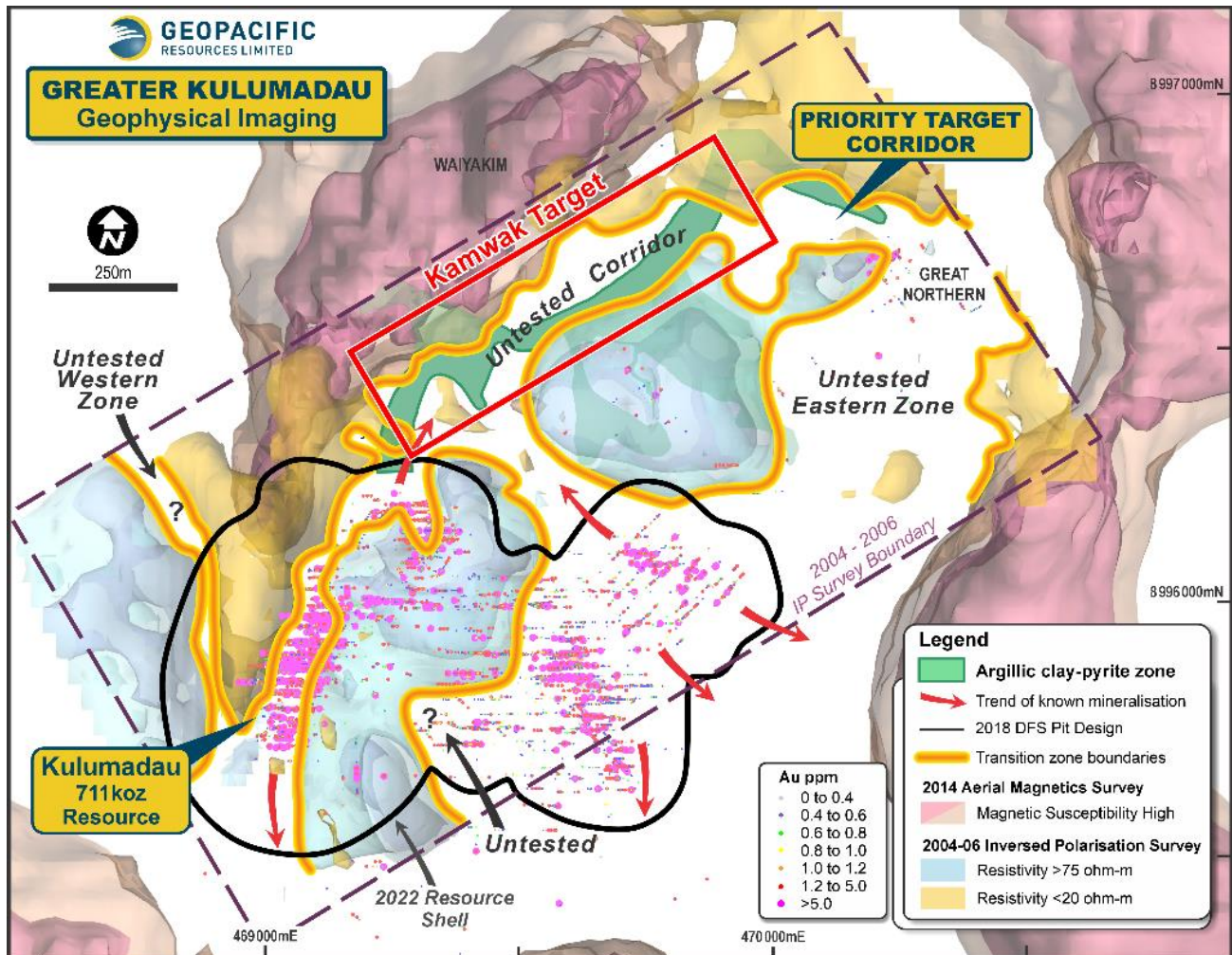


Figure 1: Location of exploration target areas

These new target areas are all outside the current MREs, and the known mineralisation in each remains open and largely untested.

In addition to these four areas, a large-scale untested mineralised corridor (**The Kamwak Target**) immediately north of the main Kulumadau West high-grade zone provides upside to extend near surface resources.

#### Kulumadau – Large-scale target corridor at Kamwak, including the Great Northern prospect



**Figure 2:** Geophysical anomaly, Kamwak target, Boscalo North and Great Northern prospects shown with current Kulumadau pit-shell outline

The **Kamwak** target is located over an untested geophysical corridor trending NE (1 km in strike by 100 m wide) (Figures 1 and 2). There is no known drilling over the Kamwak target and it may represent a significant concealed mineral resource of equivalent size and grade to Kulumadau West that hosts 1.78 Mt @ 4.9 g/t for 279,600 oz Au<sup>7</sup>. Additional fieldwork is scheduled to map out the argillic alteration and potential mineralisation within the Kamwak demagnetised corridor to the NE.

Previously intersected high-grade mineralisation at Great Northern is near surface and focused along the Kweiyen Fault (of WSW to ESE control) over an approximate 300 m strike extent that remains open. Limited drilling exists along the structural zone.

Sufficient information exists to estimate a Mineral Resource at Great Northern, which is expected to be completed during the June 2024 quarter. Any future drilling will target extensions to the high-grade near-surface southwest dipping mineralisation and test along strike.

<sup>7</sup> Refer GPR ASX release 14 September 2023 'Woodlark Mineral Resource Update – Grade Boost at Kulumadau'



Woodlark King Mining Centre - includes Wayai Creek & Little MacKenzie prospects

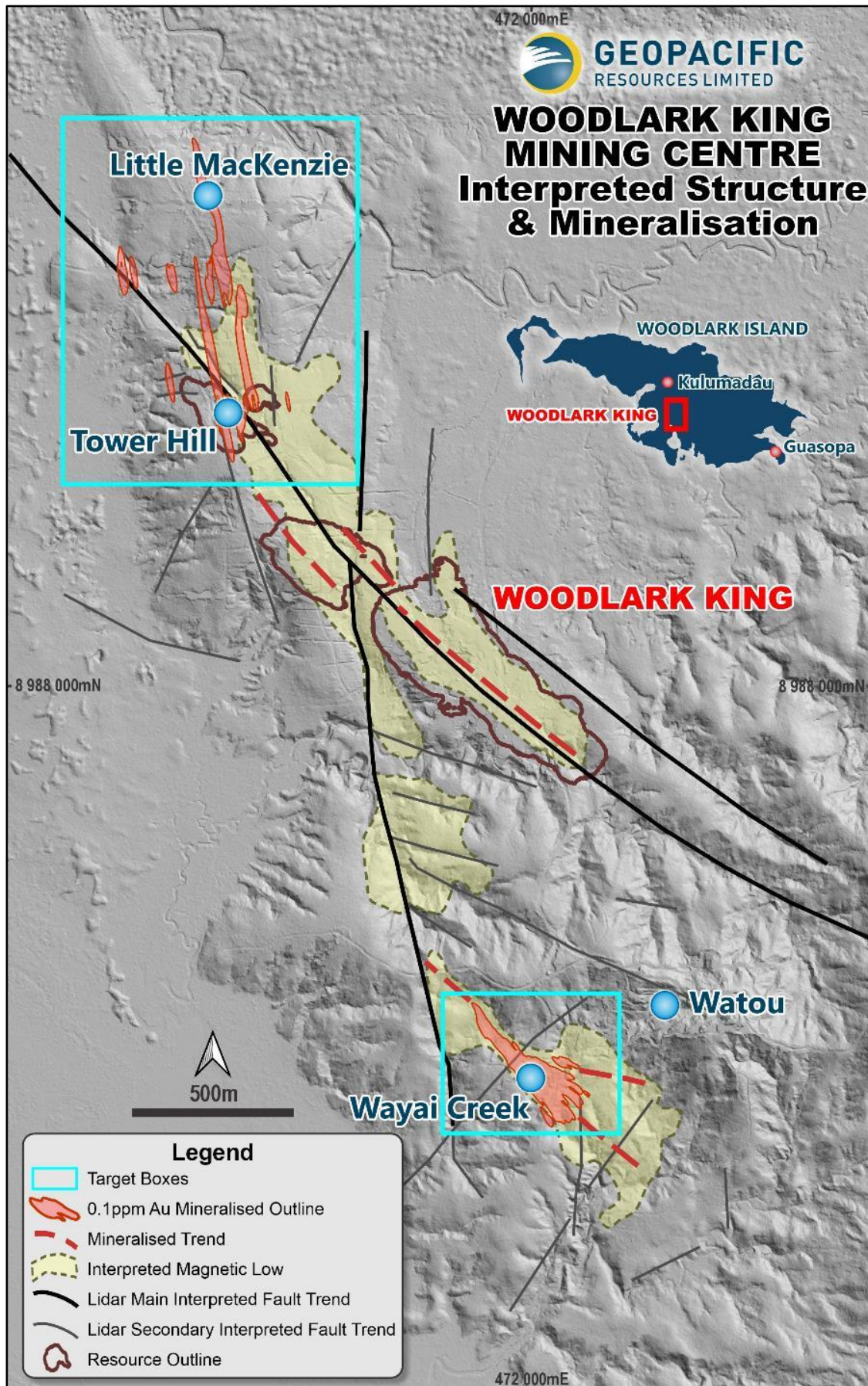


Figure 3: Woodlark King Mining Centre prospect locations

Gold mineralisation at **Wayai Creek** (Figures 1 and 3) falls within a broad historical 0.1 g/t Au in a surface anomaly that was originally defined by Placer (Misima Mines, 2000). Subsequent trenching (2014/15) and recent wide spaced drilling (2022) along the strike of the target zone has demonstrated that the mineralisation is continuous over a 350 m strike extent with grades of between 2 to 17 g/t Au over moderate widths.

The mineralised zones contain hydrothermal breccias with silicification and veining up to 10 m in width. Three main zones with a steep dip to the SW have been identified from historical surface trenching and drilling.

The geometry to Wayai Creek mineralisation is in a similar orientation to the Woodlark King deposit which is interpreted to be controlled by a regional N-S structure based on the Lidar survey data. This survey added credibility and support to the Wayai Creek mineralisation, and several other targets in the greater Woodlark King, Watou and Wayai Creek area.

Several of these structural targets correlate with historical surface geochemistry which to-date have not been tested by drilling. The recent compilation highlights these historical targets which were not followed up due to the focus on the main deposits.

Mineralisation at Little MacKenzie/Tower Hill (Figures 1 and 3) is interpreted to be a northerly extension of the Woodlark King deposit (MII 5,257,020 t @ 0.87 g/t Au for 142,346 ounces of gold) and is hosted within narrow SSW trending zones of near vertical dip that remain open to the north.

The currently defined mineralised envelope is extensive, over 1 km in strike. Drill lines are spaced from 100 m to 300 m with mineralisation able to be traced with confidence between the sections. New infill drilling is required to define a resource.

Additionally, high-grade gold drill intercepts including 21 m @ 3.47 g/t Au from 102 m (10WWT095), and 4 m @ 5.05 g/t Au from surface (10WWT066) are located 300 m north-north-east of the northern edge of the proposed Woodlark King pit, are open, and warrant further testing.

Surface mapping, trenching, and drilling help in defining a wireframe > 0.1 Au with a northwest strike and steep dip to the mineralisation. Surface mapping is planned over the target during the next quarter to assist with better defining the extent and geometry of mineralisation as part of the drill planning process.

### Planned Work Program

The exploration team has been focussed on capturing new, and digitising historic data, to build out the various exploration vectors to support the key elements of the targeting process. These include:

- **Prospective geology** – Historic focus on Okiduse Volcanics that window out through later cover
- **Aeromagnetics** – Magnetic gradients, and magnetic lows typically associated with gold mineralisation
- **Structure** – Known controls to mineralisation, complex structural framework that underpins the mineralisation at Woodlark. The main gold deposits of Kulumadau and Busai are situated within, and define, a northwest structural corridor
- **Geochemistry** – Multi-element vectors to blind/buried mineralisation, evidence of overprinting
- **Biogeochemistry** – Coincident with alteration and associated mineralisation
- **Pan-concentrates** – Several untested target areas which are part of the current review
- **Historic drilling** – Numerous near-surface, high-grade, open intercepts that warrant follow up trenching and drilling

Over the next quarter (Figure 4), field mapping will continue over areas that have favourable host lithology, complex magnetic responses, favourable structures, and anomalous geochemistry, each with the potential to

host economic gold mineralisation. The new field mapping will aim to validate existing data and support further testing through trenching and drilling.

Soils collected in 2023 are being scanned with a PXRF and anomalous samples will be dispatched for gold and multi-element analysis. Drill chips over Woodlark prospective targets will then be scanned with PXRF to provide improved mineral chemistry from outside of the known deposits which will provide vectors to blind or buried mineralisation.

The 2014 heliborne magnetic survey will be re-processed, and surface geochemistry reviewed to generate new surface and/or buried targets that have not been previously recognised in Central Woodlark Okiduse volcanics.

Gold in soils results will be available from late-April 2024 from the original 2018 soils sample sieved rejects. A selection of approximately 40% of original survey samples have been sent for analysis, with the selection basis on elevated multi-element results.

The Company will advance these prospects with a view to providing both updated resource estimates, and an updated Project Study which is due for completion mid-2024.

Exploration Activities	Dec	Jan	Feb	Mar	Apr	May	Jun
Structure/Vein Capture	Busai						
Mapping	Kulumadau		Bains/Talpos		Sinkwarai	Wayai Ck	EL1465
Compilation & Targeting			Kulu	Bains/Talpos	Sinkwarai	Wayai Ck	
Soil/Auger	Lt. McKenzie Busai, Kulumadau		Infill programs (TBC)				
Sample Preparation	2018 Soils	2018 Soils	2023 Soils				
PXRF Alteration Mapping		Setup / 2018 Soils	2023 Soils	Historical drill chips/pulps (RC/DD)			
Geophysics				Pending			
Geochemistry				Pending			

*Fields in green are complete; orange are in-progresses & blue have not commenced*

**Figure 4:** Planned exploration work program

### Community Relocation Program

The community relocation construction program provides a Community Employment opportunity and focusses on bettering the living standards and community facilities on Woodlark Island.

In November 2023, works commenced on the next phase of the community relocation program which comprises a further 16 buildings. Construction work recommenced mid-January 2024 after the Christmas break, with minor disruptions occurring during the reporting period due to heavy rain. At the end of the quarter, a further 3 buildings had been completed, and handed over including a trade store, taking the total completion to 170 buildings. Activity relating to the United Church is ongoing.

A general slow-down in activities occurred during March 2024 to conserve funds. Activities are expected to ramp back up in the second half of the year.



Program Aspect	Completed during quarter <i>Number</i>	Total Completed at 31 March 2023 <i>Number</i>	%
Community Housing	2	147	66
Other Community Buildings	1	23	88
<b>Total Buildings</b>	<b>3</b>	<b>170</b>	<b>68</b>

## CORPORATE AND FINANCIAL SUMMARY

### Corporate

In late March (refer ASX release 28 March 2024), the Company announced it had extended the maturity date of its short-term bearer bonds on issue with Deutsche Balaton AG and 2Invest AG, in exchange for a 4% prolongation fee payable at maturity. The extension resulted in a deferral of the bearer bond repayment from 29 March 2024, to on or before 30 September 2024. All other terms in relation to the bearer bonds remained unchanged.

Subsequent to quarter end, the Company announced that it had received a firm commitment from new strategic investor, Mr. Jingtao Chi, for an approximate A\$5 million two-tranche share placement at 2.1c per share that will see Mr. Chi emerge with a 19.99% holding in the Company (**'Placement'**) (refer ASX release 26 April 2024).

In parallel, the Company has also received a firm commitment from existing substantial shareholder Deutsche Balaton AG to apply monies owing under certain bearer bonds, including outstanding fees and interest (together totalling approximately A\$3 million), to subscribe for shares in the Company at the same price as the Placement, to maintain its current relevant interest of 37.2% of the shares in GPR (**'Bond Conversion'**).

Completion of the Placement is subject to, and conditional on, the Company obtaining any necessary regulatory approvals, with the second tranche and Bond Conversion also subject to shareholder approval which is expected to occur at an Extraordinary General Meeting of the Company to be held in June 2024.

Mr. Chi is the Chairman and ultimate beneficiary of XXRT Power Investment Company Limited (**'XXRT'**), headquartered in Beijing, with more than 5 billion RMB (c.A\$1.1 billion) of assets under management. XXRT provides, amongst other things, engineering solutions to the emerging EV industry in China.

Mr. Chi and the Company share the collective aim of accelerating progress of the Woodlark Gold Project. In addition to providing capital to the Company, Mr Chi will leverage his deep relationships and industry experience to assist GPR in its goal of becoming the next major PNG gold miner.

Funds raised from the Placement will be used to advance the Woodlark Gold Project where recent exploration highlighted high-priority target areas with strong potential to host material economic mineralisation, and to upgrade and grow the existing 1.56 Moz gold resource, and for general working capital purposes.

Funds applied under the Bond Conversion (approximately A\$3 million) will be used to pay down certain existing bearer bonds on issue to Deutsche Balaton AG (including fees and interest under those bearer bonds).



## Financial

As at 31 March 2024, the Company had the following capital structure:

Cash balance	\$2.55 million
Long lead equipment items materials cost <sup>8</sup>	\$17 million
PNG GST receivable	\$4.6 million
Bonds on issue – repayable on or before 30 September 2024 <sup>9</sup>	\$5.3 million
Fully paid ordinary shares on issue	821,717,373
Options	3,645,136
Performance rights	53,512,442
Share appreciation rights	407,016

### Long Lead Equipment Items

During the December 2023 quarter, a claim was lodged with the Company's insurers in relation to potential damage to the permanent and tented camp assets currently in storage in Lae, PNG. An assessment for the potential claim is ongoing.

### PNG GST Receivable

During the quarter, the Company received a net refund of \$1.2 million in respect of GST returns for the months of August, September, October and December 2021, representing 99.9% of the underlying claims. At the end of the March 2024 quarter following receipt of the above refund, the Company's wholly owned PNG subsidiary, Woodlark Mining Limited ('WML'), had a total unaudited GST receivable balance of \$4.6 million<sup>10</sup>. In December 2022 the PNG tax authorities ('IRC') notified WML that an audit of the GST returns for the period February 2021 to September 2022 would commence. The IRC audit process is ongoing and the remaining GST claim receivable for the current audit period is c.\$3.45 million.

Post quarter end, the Company was notified that the IRC had completed their review of the monthly returns for January, February, March and April 2022, for which the Company is awaiting a refund of approximately \$0.96 million. The GST claim for the balance of the current audit period for which the IRC has not yet commenced their review is \$2.49 million. The quantum and timing of GST refunds in PNG is uncertain.

### ASX Additional Information – March 2024 quarter

Listing Rule 5.3.1: Exploration and Evaluation Expenditure <sup>11</sup>	\$1.35 million
Listing Rule 5.3.2: Expenditure on Mine Development <sup>12</sup>	\$0.35 million
ASX Listing Rule 5.3.5: Payments to Related Parties and their Associates	\$0.07 million
• Directors' remuneration \$70k	

<sup>8</sup> Based on materials cost paid to suppliers in respect of the Woodlark long lead equipment items up to 31 March 2024. No adjustment has been made in relation to the tented and permanent camp assets which are currently the subject of an insurance claim (refer details under 'Long lead Equipment Items').

<sup>9</sup> Face value of bearer bonds on issue. Excludes accrued interest and fees.

<sup>10</sup> All values expressed in this section have been converted to Australian dollars at the 31 March 2024 PGK:AUD exchange rate of 2.41 (December 2023 quarter 2.49). The underlying PNG GST receivable is in PNG Kina, the Australian dollar equivalent expressed will be subject to foreign currency fluctuations.

<sup>11</sup> Includes amounts disclosed at Items 1.2(a) and 2.1(d) of the attached Appendix 5B.

<sup>12</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 James Fox, CEO.

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

## Competent Person's 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 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,284)	(1,284)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(368)	(368)
	(e) administration and corporate costs *	958	958
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
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)	(225)	(225)
1.8	Other (contract close-out)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(918)</b>	<b>(918)</b>

\* Administration and corporate costs include the receipt of a \$1.2m PNG GST refund.

<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	(8)	(8)
	(d) exploration & evaluation	(68)	(68)
	(e) investments	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
	(f) other non-current assets (including mine development) **	(352)	(352)
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>(428)</b>	<b>(428)</b>

\*\* Payments for other non-current assets relate mainly to the Project Studies and Community Relocation Program.

<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	-	-
3.5	Proceeds from borrowings	1,800	1,800
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(72)	(72)
3.8	Dividends paid	-	-
3.9	Other (principal portion of leases)	(18)	(18)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,710</b>	<b>1,710</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>2,145</b>	<b>2,145</b>
4.2	Net cash (used in) operating activities (item 1.9 above)	(918)	(918)
4.3	Net cash (used in) investing activities (item 2.6 above)	(428)	(428)



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.4	Net cash from financing activities (item 3.10 above)	1,710	1,710
4.5	Effect of movement in exchange rates on cash held	45	45
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,554</b>	<b>2,554</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> 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 \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,554	2,145
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>2,554</b>	<b>2,145</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	70
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 payment of directors' remuneration \$70k.</p>		

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

7.	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A’000</b>	<b>Amount drawn at quarter end \$A’000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Bonds)	5,300	5,300
7.4	<b>Total financing facilities</b>	5,300	5,300
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.		
<p>On 18 October 2023, the Company entered into a Bond Subscription Agreement with its major shareholder, Deutsche Balaton AG, to provide \$3.5 million of short-term, unsecured funding. Key terms of the \$3.5 million Bond Subscription Agreement are as follows:</p> <ul style="list-style-type: none"><li>• Issue price: \$3.38 million being 96.5% of the aggregate face value of the bearer bonds;</li><li>• Interest rate: 7.5% per annum from the date of issue;</li><li>• Issue date: 23 October 2023; and</li><li>• Original maturity date: 29 December 2023.</li></ul> <p>On 20 December 2023, an agreement was reached with Deutsche Balaton AG to defer the maturity date in respect of the \$3.5 million short-term bearer bonds on issue from 29 December 2023 to 29 March 2024, in exchange for a prolongation fee of \$140,000.</p> <p>During the same month, the Company also entered into a new Bond Subscription Agreement with 2Invest AG, a member of the Deutsche Balaton Group, to provide a further \$1.8 million of short-term, unsecured funding. Key terms of the \$1.8 million Bond Subscription Agreement are as follows:</p> <ul style="list-style-type: none"><li>• Issue price: \$1.73 million being 96% of the aggregate face value of the bearer bonds;</li><li>• Interest rate: 7.5% per annum from the date of issue;</li><li>• Issue date: At election of the Company at any time before the Maturity date; and</li><li>• Original maturity date: 29 March 2024.</li></ul> <p>In March 2024, the Company agreed to terms with the Bondholders to defer the maturity date of the Bonds from 29 March 2024 to 30 September 2024 in exchange for a 4% prolongation fee, payable at maturity.</p> <p>Refer to the Company’s ASX announcements on 19 October 2023, 27 December 2023, 2 January 2024 and 28 March 2024.</p>			

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(918)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(68)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(986)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,554
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,554
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.59
<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		
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		
<i>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.</i>		

## Compliance statement

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

Date: 30 April 2024

Authorised by: The Board of Directors

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



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

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**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.