

Quarterly report – December 2020

The [Board](#) of Geopacific Resources Ltd (**Geopacific** or **the Company**; ASX: GPR) is pleased to provide the December 2020 quarterly report.

Highlights

- **Successful \$140 million two-tranche placement to be used towards the development of the Woodlark Gold Project**
- **Eligible shareholders offered shares under a Share Purchase Plan (SPP) capped at \$10 million**
- **Complements the US\$100m project financing transaction announced with Sprott Private Resource Lending II L.P.¹ (Sprott Resource Lending)**
- **Project Execution Update confirmed improved economics for the shovel ready Woodlark Gold Project²**
- **Acceptance of Memorandum of Agreement at stakeholder level demonstrates stakeholder project support**

Chief Executive Officer, Tim Richards commented

“The December 2020 quarter was transformative for Geopacific with the Company achieving pivotal milestones in its transition from explorer to Papua New Guinea’s next gold producer. The undertaking of a successful \$140 million two-tranche placement, coupled with the announcement of Sprott Resource Lending as the preferred debt provider means that the pathway to full funding is now clearly defined. During the quarter, the Company released a Project Execution Update which highlighted considerable economic enhancements over the November 2018 DFS with material improvements in NPV and IRR.

At a stakeholder level, the registration by the Mineral Resources Authority (MRA) of the updated community Relocation Agreement, in conjunction with the stakeholder signing of the project Memorandum of Agreement (MOA) underscores the strong community support for the project and the desire at all levels of the Papua New Guinea government for the development of the Woodlark Gold Project to proceed.

The significant achievements of the past quarter see Geopacific well placed to meet its targetted construction start date of June Quarter 2021.”



Figure 1: CEO Tim Richards meets with stakeholder leaders to agree the Memorandum of Agreement - October 2020

¹ Refer to the ASX announcement on 6 October 2020.

² Refer to the ASX announcement on 30 November 2020. All material assumptions underpinning the production target and forecast financial information continue to apply and have not changed materially.

Project Financing

Successful \$140 Million Placement to fund development of the Woodlark Gold Project

During the quarter the Company announced a successful \$140 million share placement. The Placement consists of two tranches, with the first tranche completed on 21 December 2020. Tranche 2 is subject to shareholder approval scheduled for 3 February 2021. The Placement was at an Issue Price of \$0.42 per share and will comprise the issue of 333.3 million shares:

- **Tranche 1:** 43.7 million shares were issued in December 2020 raising \$18.4 million. The raise was made pursuant to the Company's placement capacity under Listing Rule 7.1 and Listing Rule 7.1A; and
- **Tranche 2:** 289.6 million shares are scheduled to be issued on 11 February 2020 to raise approximately \$121.6 million, which is subject to shareholder approval under Listing Rules 7.1 and 10.11.

An Extraordinary General Meeting of the Company will be held on 3 February 2021 to approve Tranche 2. The number of shares to be issued under Listing Rule 7.1 is 26,256,883 shares and in Listing Rule 7.1A is 17,504,589 shares. A Notice of Meeting was issued to Shareholders on 4 January 2021.

The Company has also commenced a Share Purchase Plan at \$0.42 per share, the same price as the Placement, to raise up to \$10 million. The SPP allows eligible Australian and New Zealand shareholders on the register on the record date (7:00pm AWST on 11 December 2020), to acquire up to \$30,000 worth of new shares, subject to scale back at the Company's absolute discretion. An SPP offer document and application form was issued to eligible shareholders on 11 January 2021 with the offer closing 10 February 2021.

The Placement was strongly supported by existing institutional shareholders, complemented by significant demand from new major domestic and international investors. This transformational capital raising provides the equity funding component of the development capital required for the Company's Woodlark Gold Project. For additional information pertaining to the Placement please refer to the [ASX Announcement](#) published on 14 December 2020.

Selection of Preferred Financier

Geopacific announced the selection of Sprott Resource Lending as its preferred financier for the development of the Woodlark Gold Project. The Company entered into a period of exclusivity with Sprott Resource Lending to finalise a US\$85 million Project Finance Facility (the "Project Finance Facility") and a US\$15 million Callable Gold Stream (the "Gold Stream") for development of the Company's Woodlark Gold Project. The Project Finance Facility and the Gold Stream remain subject to usual conditions including Sprott committee approval and final documentation (among other things).

Sprott has been in discussions with the Company to fund the development of the Woodlark Project since 2018. This exclusivity arrangement with Sprott follows the positive results of extensive technical due diligence on the Woodlark Gold Project by Sprott and its advisors. Sprott's ongoing commitment to the Woodlark Gold Project provides strong validation of robust project economics that have been further enhanced by the record gold price.

For additional information pertaining to the selection of Sprott as Geopacific's preferred financier please refer to the [ASX Announcement](#) published on 6 October 2020.

Project Execution Update Published

During the period, the Company issued a [Project Execution Update](#) for the Woodlark Gold Project. The update was the culmination of a work program initiated in June 2020 and designed to progress all aspects of the Woodlark Gold Project to a high level of execution readiness by the end of 2020. Key outcomes of the Project Execution Update include:

- Improved economics for the shovel ready Woodlark Gold Project;
- Post-tax NPV₈ increased 76% to \$347 million (US\$253 million), IRR of 34% at a gold price of \$2,200/oz (US\$1,606/oz);
- Forecast average AISC of \$1,239/oz (US\$904/oz) over life of mine;
- Thirteen year mine life and significant exploration potential;
- +1Moz Ore Reserve³ underpinning open pit mine plan with simple 2.4 Mtpa Carbon In Leach (CIL) process plant; and
- Total estimated establishment capital of \$254.8M⁴ (US\$186M) - rapid post-tax payback of 1.8 years.

Compelling Gold Project

The Project Execution Update presents the Woodlark Gold Project as a compelling +1 million ounce³ gold development project. A significant body of work has been completed since the 2018 DFS⁵ focussed on execution readiness. All key aspects were updated to account for the advanced planning and detailed pricing that was obtained in the work program since June 2020. The establishment capital estimate was completed to a -2%/+8% level of accuracy and is underpinned by detailed planning far exceeding industry norms for this stage of the project lifecycle. Key Metrics from the Project Execution Update are detailed below:

Key Metrics	
High Margin	Average All-in Sustaining Costs (AISC) of \$1,239/oz (US\$904/oz) providing 43% margin at \$2,200/oz (US\$1,606/oz), increasing to 50% at the market gold price ⁶ .
Rapid Project Payback	Near surface mineralisation and low strip ratio in the early production years to facilitate strong up-front cashflow profile resulting in a 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.
+10 Year Project	Current Ore Reserve provides 13 years of process plant feed – while the project remains heavily leveraged to further exploration success across the under explored substantial and highly prospective tenement package.
Simple Mining and Process Route	Conventional open pit mining of near surface mineralisation and proven industry standard 2.4 Mtpa carbon in leach (CIL) gold process plant.
Shovel Ready	Geopacific is poised to take advantage of the record gold price environment with all key project permits in place, preferred project financier selected, community commitment acknowledged and execution readiness beyond industry norms. The updated capital cost estimate of \$254.8 million ⁴ (US\$186 million) is reflective of the advanced stage of execution readiness and Geopacific's increased commitment to support community development which is imperative to the success of the Woodlark Gold Project.
Untapped Exploration Potential	Three phased exploration strategy developed to target high value opportunities. Economics highly leveraged to further exploration success.

Table 1: Project Execution Update Highlights

³ Refer to the Ore Reserve Estimate as announced on 7 November 2018 "Woodlark Ore Reserve Update".

⁴ Establishment capital estimate completed to a -2%/+8% level of accuracy.

⁵ Refer to ASX release on 7 November 2018 titled "Woodlark DFS confirms high margin development project".

⁶ Spot price on 27 November of \$2,460/oz Au (US\$1,811/oz).

For the full Project Execution Update please refer to the [ASX Announcement](#) published on 30 November 2020 and the Executive Summary available on the Company's website.

Memorandum of Agreement

Extensive and ongoing community engagement has taken place over a number of years to ensure familiarity and understanding of potential impacts and benefits of the Woodlark Gold Project on the local community. In October 2020, the Project MoA was initialled by the Woodlark Gold Project area landowners, the National, Provincial and Local Level Governments and Woodlark Mining Limited. The MoA is designed to define the distribution of Project royalties once production commences, and outlines the commitments of all stakeholders to ensure that the economic benefits flow to the people of Woodlark Island and the broader region, including employment and business opportunities and appropriate management of environmental and social impacts.

Building the Team

Recruitment of key personnel continued during the December 2020 quarter, with a number of seasoned expatriates accepting senior roles in the project development team. Roles filled during the quarter include the Mine Manager, Construction Manager, Health, Safety and Security Manager and a Senior Procurement and Logistics specialist. It is expected that by the end of the March 2021 quarter, the remainder of the Project team will be in place.

Occupational Health and Safety

During the quarter there was one lost time injury recorded. The on-site contractor was transported to Port Moresby for treatment and has now resumed work at the contractors Port Moresby office.

As the Woodlark Gold Project advances towards construction, it is crucial that safety management processes and procedures on site appropriately reflect the level and type of activity on site that the next phase of the Project will bring.

A key focus during the quarter was the development and implementation of a new health and safety management system which included:

- Board endorsement of an updated Health and Safety Policy;
- Roll out of a new site induction and Health and Safety training program;
- Appointment of a Health and Safety Manager (commencing in April 2021); and
- Appointment of a Senior Site Safety Officer (commenced in January 2021).

Woodlark Project Activity Update

Following the completion of the Project Execution Update, the following project management activities were actioned in accordance with the Integrated Project Management Schedule (IPMS) to ensure readiness for the Financial Investment Decision (FID) planned to be made in the June quarter 2021:

- Recruitment of key personnel;
- Development of a detailed Project Execution Plan including project management procedures;
- Complete setup of systems and procedures to manage, control and report against the approved budget and schedule; and
- Development of the key major contracts.

Preparation and planning for execution readiness

GR Engineering (GRES) continued the Front End Engineering Design (FEED) and preparation of procurement packages ready for award in June 2021 quarter. A summary of FEED design activities is detailed below.

FEED Design Progress	
Cumulative engineering and design progress	20%
Process flow diagrams (PFD's)	95%
Piping and instrumentation diagrams (P&ID's)	65%
Ground improvement earthworks	85%
Civil, mechanical and structural design	19% to 24%

Table 2: FEED design activity completion percentages

Further progress was been made in the 3-D modelling of the plant with Hazard and Operability Study (HAZOP) reviews undertaken with the Owner's operations team. In addition progress continued on the Engineering, Procurement and Construction (EPC) contract with GRES and is currently under review by both parties with a planned award by end of the March 2021 quarter.

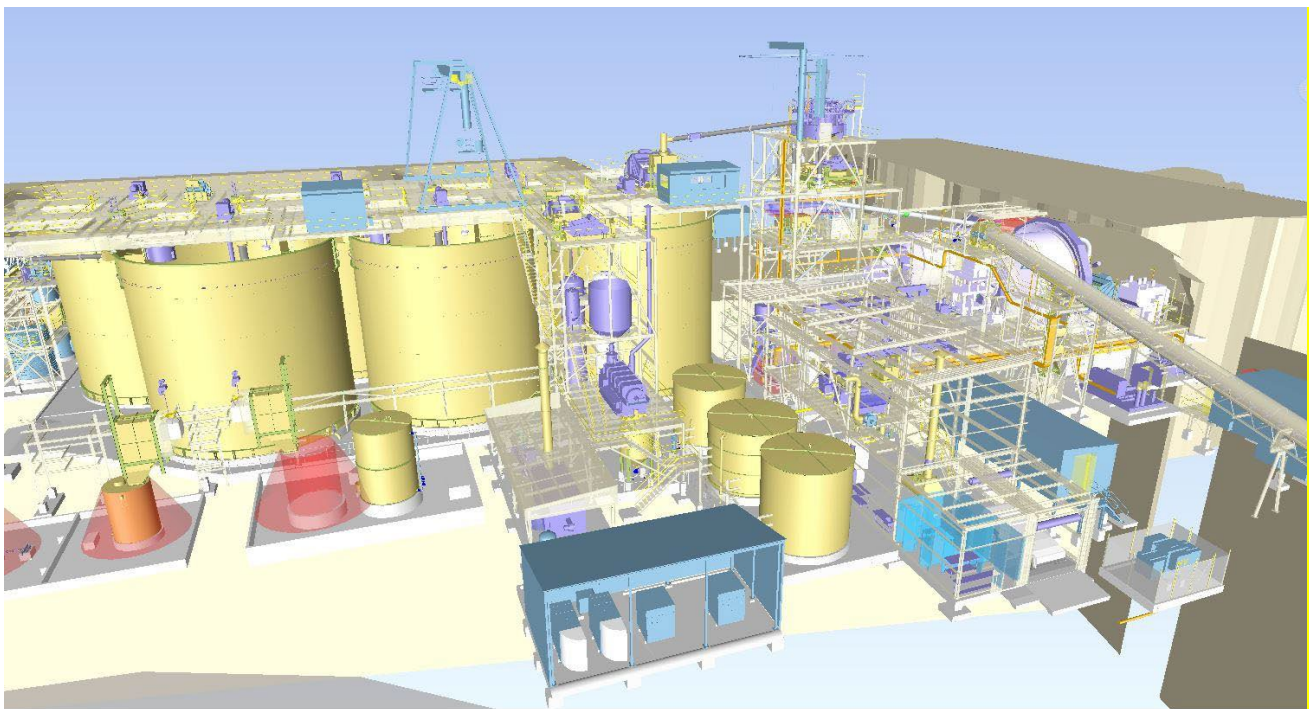


Figure 2: Elution and Gold Room Area

The Power Purchase Agreement (PPA) progressed with a planned award of the contract during the June 2021 quarter.

The mining services contract tender was completed with HBS Mining selected as the preferred supplier. The contract document is being developed with planned award during the June 2021 quarter.

Site Earthworks

The earthworks contractor HBS continued to execute their work program. Land clearing activities in preparation for the construction of community relocation houses continued with an additional 53 housing sites cleared during the quarter. At the end of December 2020, 131 housing sites have been cleared. In addition to

the house clearing, ground preparation works were completed at the new community school site and on the community church site.

HBS also progressed road maintenance activities to facilitate the efficient and safe transportation of personnel and equipment on Woodlark Island.

Woodlark Community Relocation

During the quarter, Rhodes continued works on the community relocation program. At the end of December 2020 construction had commenced on over 70 houses and communities facilities. A 3-room deluxe demonstration house was completed in October 2020. Further building materials were delivered on the barge in December 2020 with the remaining materials scheduled for delivery in the March 2021 quarter.

A key milestone during the quarter was the finalisation and execution of a Relocation Amendment Agreement in relation to updated house designs. The Relocation Agreement and Relocation Amendment Agreement have now both been approved and registered by the MRA. Registration of these documents formalises community acceptance and allows the relocation program to move forward with Government support.



Figure 3: Community school dormitory under construction

Community and Social Responsibility

One of the key benefits of the Woodlark Gold Project will be the opportunity for landowners on Woodlark Island to benefit from business opportunities that are manageable, sustainable and profitable. Geopacific is committed to partnering with the local community to identify and develop these business opportunities. During the quarter, the specialist team dedicated to facilitating this partnership continued their efforts by:

- Assisting the Landowners to engage with various Government entities and other stakeholders;
- Assisting in the registration of the overarching Landowner company and preparation of a draft constitution for consideration; and
- Providing training to Landowners in relation to the set up and structures of the required Landowner entities.

This work program is due for completion in the June 2021 quarter, by which time it is expected that all of the necessary registrations and governance processes will be in place to enable Landowner companies to tender for contract opportunities.

License and Permit Management

In the September 2020 quarter an application was submitted to extend the trigger dates contained in the Woodlark Mining Licence associated with the requirements to complete project funding and construction and commissioning of the gold plant. During the December 2020 quarter this application was assessed by the Mining Advisory Council (MAC) and is now awaiting sign off by the Mining Minister.

The application submitted for a new Mining Easement for a road connecting the wharf to the processing facility was also assessed by the MAC and is now with the Mining Minister for final approval.

A Warden's hearing was scheduled for the Mining Easement for the DSTP Pipeline in January 2021, after which it will proceed to the MAC for final assessment.

The Company remains confident that these applications will succeed in an appropriate time frame ahead of construction of those facilities.

Other Activities

Non-core Projects

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

Kou Sa Copper Gold Project, Cambodia

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

Fijian Gold Projects, Fiji

All licences have been relinquished and \$162,750 of bonds have been received.

Financial and Corporate Summary

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

As at 31 December 2020	
Cash Balance	\$34.6 million
Ordinary Fully Paid Ordinary Shares	218,807,363
Options	5,113,308
Share Appreciation Rights	2,430,722

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	PAPUA NEW GUINEA Woodlark Island Gold CAMBODIA Kou Sa Copper Gold

Competent Person's Statement

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

The information in this announcement that relates to Woodlark Ore Reserves is based on information compiled and reviewed by Mr John Battista, a Competent Person who is a Member and Chartered Professional of the Australian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of Mining Plus Pty Ltd. Mr Battista has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and is a qualified person for the purposes of NI43-101. Mr Battista has no economic, financial or pecuniary interest in the company and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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

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	ME 86	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 gold⁷** 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 1,037,600oz⁸** 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

⁷ Refer to March 2018 Pre-feasibility Study – ‘Robust Woodlark Gold project PFS Supports Development.’

⁸ 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")

31 December 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(99)	(230)
(b) development	-	-
(c) production	-	-
(d) staff costs	(541)	(2,340)
(e) administration and corporate costs	(1,051)	(2,635)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	39	168
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	26	113
1.8 Other (provide details if material)	-	89
1.9 Net cash from / (used in) operating activities	(1,626)	(4,835)

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	(5,432)	(15,815)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(5,432)	(15,815)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	18,380	18,380
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	(978)	(981)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(39)	(94)
3.10	Net cash from / (used in) financing activities	17,363	17,305
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	24,431	37,505
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,626)	(4,835)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,432)	(15,815)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	17,363	17,305

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(96)	480
4.6	Cash and cash equivalents at end of period	34,640	34,640

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	34,640	24,431
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)	34,640	24,431

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	175
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payment of director's remuneration.</p>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,626)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(5,432)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(7,058)
8.4 Cash and cash equivalents at quarter end (item 4.6)	34,640
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	34,640
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.9
<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	

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

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 January 2021

Authorised by: By the board
(Name of body or officer authorising release – see note 4)

Notes

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