

Quarterly Activities Report

For the period ending 31 March 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 31 March 2021.

Highlights

- Successful completion of \$140 million placement and \$1.87M Share Purchase Plan (**'SPP'**)
- Funds from the placement coupled with the US\$100m of announced project financing pending with Sprott Private Resource Lending II L.P.¹ provide the capital to develop the high margin, high returning Woodlark Gold Project
- Early phase works have continued for the Woodlark Gold Project (the **'Project'**) during the quarter:
 - Letter of Intent (LOI) to support the placement of order for first phase of mining equipment
 - Order placed by GR Engineering Services (**'GRES'**) for procurement of the SAG and ball mills
 - Design, supply and construction of the permanent camp awarded to Pacific Rim Constructors (**'PacRim'**), with detailed camp design and pad preparation underway
- The Company remains well placed to achieve December 2022 Quarter target for first gold production
- Appointed Graeme Rapley as Project Director with oversight of all construction activities on Woodlark Island
- No lost time injuries during the quarter. Our workforce and access to site remains unaffected by COVID-19

Chief Executive Officer, Tim Richards commented

"It was exceptionally pleasing to be able to significantly advance development activities at our high margin Woodlark Gold Project during the quarter. Pre-construction activities continued un-affected on site and the Company placed orders for long lead time components, reflecting our commitment to the Project. The LOI for the first phase of mining fleet ensures that equipment will be onsite to commence pre-strip in Q4 2021. The prudent capital spend on our pre-construction activities, coupled with the appointment of Graeme Rapley to oversee all of the on-island construction activities will ensure the Project remains on track for first gold pour in Q4 2022.

I would like to thank all of our new and existing Shareholders for their support of our equity placement and SPP. The funds from the placement, coupled with the project financing from Sprott provide the capital required for the development of the Woodlark Gold Project as well as the ongoing exploration activities of the Company.

On a community level the village relocation is progressing well with positive feedback from Stakeholders on the design and construction quality.

The significant achievements over the past quarter see Geopacific well placed to commence process plant construction in the current quarter and I look forward to updating you on our progress."

¹ Refer to the ASX announcement on 6 October 2020.

THE WOODLARK GOLD PROJECT

The Woodlark Gold Project is a high margin gold project with significant exploration upside located on the Woodlark Island in Papua New Guinea. Key Metrics from the Project Execution Update (ref ASX release 30 November 2021²) are detailed below.



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 ³ .
+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.

FINANCIAL ACTIVITIES

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

During the quarter the Company completed a successful \$140 million placement with shareholders, after an Extraordinary General Meeting (EGM) approving Tranche 2 of the capital placement announced in December 2020. The Placement consisted of two tranches:

- **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 were issued in February 2021, post the EGM to raise \$121.6 million under Listing Rules 7.1 and 10.11.

The Company has also completed a SPP at \$0.42 per share, the same price as the Placement, to raise a further \$1.87 million.

The Company held \$143 million of cash and equivalents at the end of the period. The work program to finalise the US\$100 million of project funding from Sprott Resource Lending is well advanced and sees the Company well positioned to complete the funding package for the capital construction cost of the Woodlark Gold Project in the June 2021 Quarter.

² All material assumptions underpinning the production target and forecast financial information continue to apply and have not changed materially.

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

Table 1: Source and Use of Funds

Source of Funds	A\$m	Use of Funds	A\$m
Cash on hand (31 March 2021)	143	Remaining Development Costs**	222
Proposed funding from Sprott Resources Lending*	130	Financing Costs & Reserve Accounts	26
		Exploration	3
		Corporate & Management Reserve	22
Total	273	Total	273

*The Sprott Resource Lending facilities are non-binding and subject to the conditions. A\$ value is based on an exchange rate of 0.77 AUD:USD.

**Total capital estimate of \$254.8m less project costs incurred up to 31 March 2021. Establishment capital estimate completed to a -2%/+8% level of accuracy.

OPERATIONAL ACTIVITIES

Placement of key orders

Geopacific has authorised GRES to place an order for the procurement of the SAG and ball mills and associated hardware and tooling.

- Placing the order at this time acts to maintain the integrity of the Project schedule as the grinding circuit is on the critical path for plant construction
- GRES completed a detailed tendering process including technical and commercial evaluations in September 2020, with CITIC Heavy Industries Co. Ltd (CITIC) selected as the preferred bidder. CITIC have been manufacturing processing equipment for more than 50 years and have successfully delivered mills to mining projects all over the world
- The fabrication, installation and commissioning of the grinding mills is critical on the path for delivery of the Woodlark Gold Project so timely procurement provides significant risk reduction to the overall schedule
- The Woodlark Gold Project continues to drive towards mobilisation for construction of the process plant in Q2 of 2021.

Geopacific has issued a LOI to HBS (PNG) Limited ('HBS') for the purchase of the first phase of the mining fleet for the Woodlark Gold Project.

- The LOI provides HBS with the authority to order five Caterpillar 775 haul trucks and one Caterpillar 6015 excavator
- Equipment delivery and commissioning targeted for Q4 2021 consistent with previously disclosed Project schedule
- Mining Contract discussions with HBS are progressing well with the contract anticipated to be signed in Q2 2021
- The commencement of mining operations in Q4 2021 is consistent with the overall mining strategy, which entails HBS undertaking pre-strip and the first three years of mining, allowing Woodlark to leverage off their in-country expertise and de-risk the early stages of the Woodlark Gold Project.

Project Execution Update

- The design of the permanent camp has been awarded to PacRim and the contractor has commenced work
- The temporary construction camp has been procured with first components due for delivery to site in late April 2021
- The detail design of the new wharf and causeway has been awarded to Madsen Giering and work has commenced
- Detailed design of the tailings circuit has been awarded to Brass Engineering
- Progress of community relocation program significantly ramped up with first houses completed in early April 2021 and handed over to community members
- The cost control system ('CMS') has been implemented and is in operation.

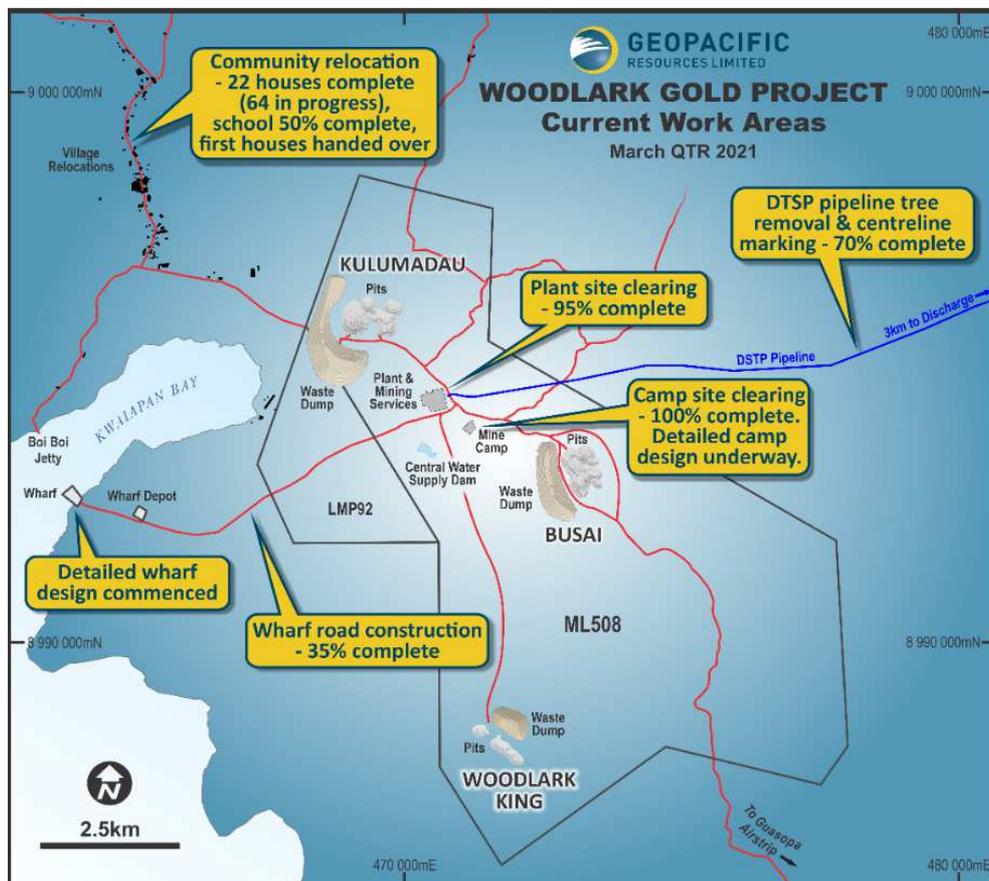


Figure 1: Current Work Areas

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. Drafting of the long form agreements commenced and is expected to be completed in April 2021. FEED, and engineering is approximately 30% complete at end of March 2021.
Mining Services	HBS	<ul style="list-style-type: none"> All general conditions of the contract agreed. Drafting of the long form agreement completed.
Power Station	Contract Power	<ul style="list-style-type: none"> All key contract terms agreed and signed. Long form agreements drafted and are being reviewed by the GPR legal team, expected to be completed in April 2021.
Drilling	Quest Exploration Drilling	<ul style="list-style-type: none"> All general conditions of the contract agreed. Drafting of the long form agreement completed.

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.

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 appropriately reflect the level and type of activity 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)
- Appointment of a Senior Site Safety Officer (commenced in January 2021)

Training

Training activities continued during the quarter focused on:

- Continued roll out of internal safety training on site
- Construction related training, including logging and dressing of timber as well as introductory building skills
- My Potentia surveys continue to be rolled out across Woodlark Island to identify prospective employees. A total of 877 assessments were completed at end of March 2021.

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 the partnership with the local community to identify and develop the business opportunities, continued their efforts. The team held a number of presentations and workshops at communities across the Woodlark Island to provide an overview of the establishment of an umbrella Landowner company, and underlying sub-clan investment companies to manage, landowner business activities and other landowner investments.

Data collected from the workshops included nominations for directors for the various entities as well as demographic data which will be used to establish the shareholder registries for each of the sub-clan investment companies. Planning is now underway to hold elections for the directorships of the umbrella company and the sub-clan investment companies.

This engagement 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.



Figure 3: Handover of first relocation house.

License and Permit Management

- Mining Easement for the wharf road approved by the Mining Minister and issued by the MRA (issued in April 2021).
- Warden’s hearing completed for the Mining Easement for the optimised tailings pipeline route and application awaiting Mining Minister approval.

CORPORATE AND FINANCIAL SUMMARY

The Company appointed Graeme Rapley as Project Director with oversight of all construction activities on Woodlark Island. A civil engineer with over 20 years of international experience, Graeme is a highly qualified project execution specialist, having delivered projects in the Caucus, West Africa, South East Asia and Papua New Guinea.

Mike Meintjes was appointed Company Secretary effective 1 February 2021. Mike is an experienced governance specialist and has worked for over 30 years with a Big Four accounting firm.

Payments of \$107,000 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 31 March 2021, the Company had the following share structure and cash balance:

As at 31 March 2021	
Cash Balance	\$143.1m
Ordinary Fully Paid Ordinary Shares	512,841,046
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 Mike Meintjes Company Secretary	PAPUA NEW GUINEA Woodlark Island 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 gold⁴** 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 1,037,600oz⁵** 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

⁴ Refer to March 2018 Pre-feasibility Study – ‘Robust Woodlark Gold project PFS Supports Development.’

⁵ Refer to ‘Woodlark Ore Reserve Update’ announced on 7 November 2018.

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 March 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(19)	(19)
(b) development	-	-
(c) production	-	-
(d) staff costs	(586)	(586)
(e) administration and corporate costs	(1,303)	(1,303)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	60	60
1.5 Interest and other costs of finance paid	(2)	(2)
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	(1,850)	(1,850)

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	(6,663)	(6,663)
(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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(6,663)	(6,663)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	123,494	123,494
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	(6,712)	(6,712)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (principal portion of leases)	(39)	(39)
3.10	Net cash from / (used in) financing activities	116,743	116,743

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	34,640	34,640
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,850)	(1,850)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,663)	(6,663)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	116,743	116,743

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	236	236
4.6	Cash and cash equivalents at end of period	143,106	143,106

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	143,106	34,640
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)	143,106	34,640

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	107
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. 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)	(1,850)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(6,663)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(8,513)
8.4 Cash and cash equivalents at quarter end (item 4.6)	143,106
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	143,106
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	16.8
<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: 30 April 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.