

29 April 2022

Quarterly Activities Report

For the period ended 31 March 2022

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 2022.

Highlights

- Major development works were suspended at Woodlark Gold Project (the **'Project'**), resulting in redundancies across the organisation. Major project financial commitments have since been unwound, to preserve cash to fund future exploration, project evaluation and project development programs.
- The Company continued its grade control and resource extension drilling programs, whilst also continuing its village relocation works and other important community initiatives.
- The trend of positive results from grade control and resource extension drilling continued, highlighting the growth opportunity within the existing pit shells and the potential to discover new mineralisation across the mining leases.
- Assays were received from 34 grade control holes, including several significant high-grade intercepts (all within 60 metres of surface).
- Assays received from 25 resource extension holes from Kulumadai and Busai reinforce the potential for pit extension, with new mineralised zones identified (all within 100m depth). All three planned pits remain open along strike and at depth.
- Geopacific and Sprott Private Resource Lending II (Co), Inc. (**'Sprott'**) mutually agreed to terminate the debt facility and gold stream agreements (**'Facilities'**) during the quarter, eliminating ongoing costs and releasing A\$7.6 million to unrestricted cash.
- The Company held \$37.4m of unrestricted cash at 31 March 2022, with no debt.

Chief Executive Officer, Tim Richards commented

"Following the suspension of major development works at Woodlark and a consequent organisation down-sizing, we have successfully closed out our major contractual commitments, whilst also drilling to further prove-up and add to the existing +1m ounce of Ore Reserves / +1.5m ounce Mineral Resources at Woodlark. Our grade control and resource extension drilling campaigns continue to deliver encouraging results and we are working hard to position the Company to achieve reinstatement to ASX trading within the June 2022 Quarter, presenting an exciting future and compelling investment case to shareholders".

EXPLORATION ACTIVITIES

Drilling contractor, Quest Exploration Drilling (“QED”), mobilised to site in September 2021 and to date have drilled approximately 80 holes. The drilling campaign has been undertaken to further define and substantiate the upside that resides within the existing pit shells (via grade control drilling) and across the broader mining and exploration leases on Woodlark Island.

During the quarter, the Company received assays from 34 grade control holes with a substantial number reporting significant high-grade intercepts (all within 60 metres of surface), supporting the Company’s view that there is considerable upside potential within the existing pit shells. Key assay results include:

- 080KUL146 with **58 metres at 4.67g/t Au** (271 gram metres), from surface;
- 080KUL160 with **39 metres at 5.33g/t Au** (208 gram metres), from 21 metres; and
- 080KUL145 with **37 metres at 5.59g/t Au** (207 gram metres) from 8 metres.

A larger drill rig was mobilised to site in January 2022 to facilitate the drilling of deeper holes to test down dip and extension targets associated with the current pits. The resource extension drilling results to date from Kulumadau and Busai reinforce the potential for pit extension possibilities, with all three planned pits at the Project open along strike and at depth.

During the quarter a total of 25 resource extension holes were assayed at Busai and Kulumadau with highly encouraging results, all within 100 metres of surface. Key results from the resource drilling campaign include:

Busai:

- BSRC21140 with **14 metres at 5.01g/t Au**, from 73 metres;
- BSRC21141 with **8 metres at 2.14g/t Au**, from 19 metres;
- BSRC21136 with **11 metres at 1.99g/t Au**, from 16 metres;

Kulumadau:

- KURC21027 with **17 metres at 0.97g/t Au**, from 22 metres; and
- KURC21024 with **12 metres at 0.76g/t Au**, from 65 metres.

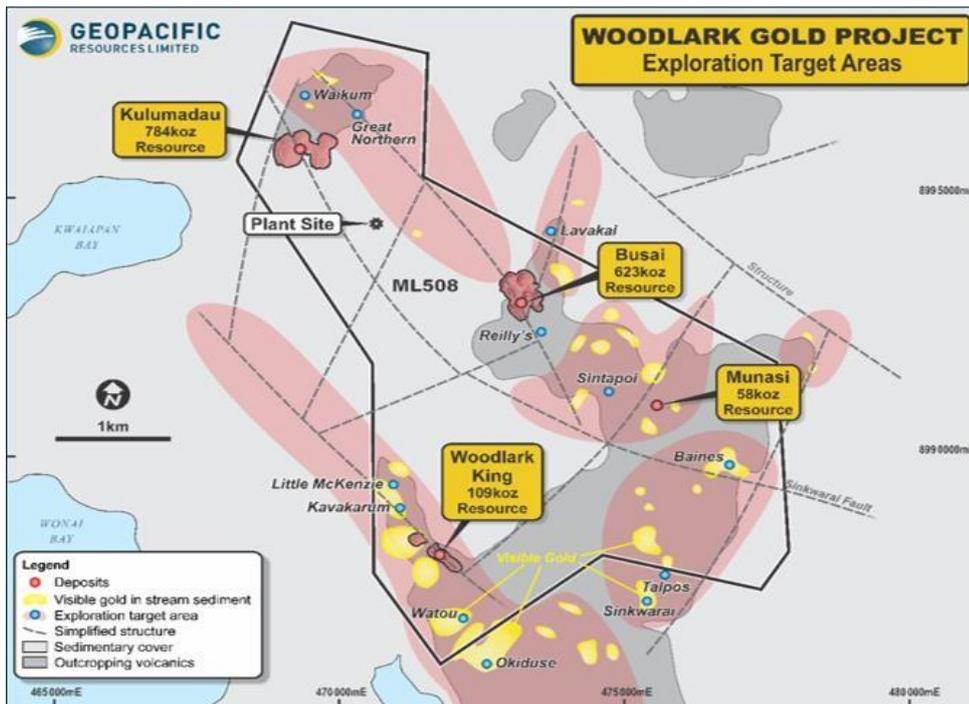
At 31 March 2022, a further 25 grade control holes and 5 resource extension holes from the Kulumadau deposit had been completed with samples in the laboratory awaiting assay.

Exploration drilling to the north and east of the current Kulumadau Mineral Resource commenced in February 2022 and is ongoing. At the end of the March 2022 Quarter there were 14 holes from this program awaiting assay.

A reconciliation of the grade control model to the Mineral Resource (ref ASX release 12 March 2018) will commence upon receipt of all outstanding samples.

The drilling campaign for the June 2022 Quarter will focus on significant near-pit exploration potential within the existing mineral lease (Figure 1).

Figure 1: Mining lease exploration target areas



WOODLARK GOLD PROJECT COMMERCIAL DEALINGS

On 3 February 2022, the Company announced the suspension of major Project development works at Woodlark and associated organisational redundancies.

Following the announcement of the Project suspension, Geopacific has focussed on achieving an orderly wind-down of Project contractual commitments. Agreement has been reached on acceptable terms covering the vast majority of Project commercial exposures, including;

- the out-sourced mining contractor;
- the power generation infrastructure supplier; and
- the lead design and construction engineer and associated sub-contract suppliers.

The Company thanks these suppliers for their contribution to the development of the Project prior to suspension and their professional and pragmatic approach to delivering this outcome.

SPROTT TERMINATION

The Company reached agreement with Sprott to terminate its Facilities. The facilities were undrawn at the time of termination. Termination eliminates ongoing costs of the facilities and released:

- A\$7.6 million from previously restricted cash reserves to Geopacific; and
- Sprott's first ranking security over the Woodlark Gold Project.

The agreement to terminate Geopacific's Facilities with Sprott followed the previously announced decision to suspend major work packages for development of the Project, as part of the board's ongoing review of the Company's strategic options.

SUSTAINABILITY

Occupational Health and Safety

During the quarter there were no lost time injuries recorded, the Company continues to work with the local community and Provincial Health Authority to provide COVID-19 awareness and vaccinations.

Community and Social Responsibility

Despite the cessation of construction works Geopacific remains committed to providing support to its local communities. As previously announced, Geopacific is continuing its community relocation activities, with works at the end of the March 2022 Quarter 64% complete as well as continuing its support of other important community programs, including education facilities and health care services.

CORPORATE AND FINANCIAL SUMMARY

Appointment of new Chairman and Change in Company Secretary

On 13 January 2022, Mr. Andrew Bantock was appointed as Chairman and director of Geopacific. The Company also announced the retirement of Mr. Ian Clyne as Chairman and director of the Company. Mr. Matthew Smith became the sole Company Secretary effective on and from 3 March 2022, following the resignation of Mr. Mike Meintjes.

Other

Payments totalling A\$72k 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 2022, the Company had the following share structure and cash balance:

As at 31 March 2022	
Cash Balance	\$37.4m
Ordinary Fully Paid Ordinary Shares	519,246,646
Options	10,574,633
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.	Andrew Bantock 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

Competent Person's Statements

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.

The information in this announcement that relates to exploration results is based on information compiled by or under the supervision of Jeffrey Moncrieff, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Moncrieff has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking 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". Mr Moncrieff consents to the inclusion in the announcement 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.

Schedule of Tenements

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

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

Ore Reserve and Mineral Resources

Woodlark Global Mineral Resources

The Woodlark Mineral Resource is **47Mt @ 1.04g/t Au for 1.57Moz of gold¹** 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 1,037,600oz²** 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

¹ Refer to March 2018 Pre-feasibility Study – ‘Robust Woodlark Gold project PFS Supports Development.’

² 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 2022

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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(586)	(586)
(e) administration and corporate costs	(1,293)	(1,293)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(724)	(724)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (redundancy costs)	(155)	(155)
1.9 Net cash from / (used in) operating activities	(2,758)	(2,758)
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	-	-
(e) investments	-	-
(f) other non-current assets (including mine development)	(18,334)	(18,334)

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	(18,334)	(18,334)

3.	Cash flows from financing activities		
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	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(312)	(312)
3.8	Dividends paid	-	-
3.9	Other (termination fees of loan facilities)	(8,293)	(8,293)
3.10	Other (principal portion of leases)	(69)	(69)
3.10	Net cash from / (used in) financing activities	(8,674)	(8,674)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	67,470	67,470
4.2	Net cash (used in) operating activities (item 1.9 above)	(2,758)	(2,758)
4.3	Net cash (used in) investing activities (item 2.6 above)	(18,334)	(18,334)
4.4	Net cash (used in) / from financing activities (item 3.10 above)	(8,674)	(8,674)

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	(318)	(318)
4.6	Cash and cash equivalents at end of period	37,386	37,386

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	37,386	67,470
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)	37,386*	67,470

* Includes A\$7.8m held in the Group's Debt Proceeds Accounts (Previous Quarter: A\$16.5m). These funds were released to the Company's operational account subsequent to quarter-end, following termination of the Sprott facilities in April 2022.

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	72
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. 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.	
	At 31 March 2022 no amount was drawn under the Sprott facilities. On 1 April 2022 the Company terminated the Facility and Stream agreements with Sprott. The termination fees were settled during the quarter, in March 2022.	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,758)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,758)
8.4 Cash and cash equivalents at quarter end (item 4.6)	37,386
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	37,386
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	13.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	Answer: N/A

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

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

Answer: N/A

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

Answer: N/A

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

Compliance statement

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

Date: 29 April 2022

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.