GEOPACIFIC RESOURCES LIMITED

Quarterly report – September 2020

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

Highlights

- **New CEO Tim Richards begins building world class management team with several key appointments**
- **Successful negotiation of $US100m in funding from Sprott on an exclusive basis**
- **Key milestones met on the path to full Woodlark Gold Project funding in Q1 CY2021**
- **Well-resourced Project Execution team achieves key scheduled milestones**
- **Government and Community acceptance of the revised house design**
- **Planning ongoing for recommencement of exploration program in CY2021**

Chief Executive Officer, Tim Richards commented

"I am pleased to be joining the Geopacific team at such a critical juncture in the Company's growth as it evolves from explorer to producer. The transition is a challenging one, but the level of support for the project expressed by our local community and the Papua New Guinean government gives me confidence that collectively we can deliver a world class mine on Woodlark Island that delivers benefits to stakeholders and shareholders alike.

While COVID-19 has impacted site operations over recent quarters, the amount of work that has been completed by the project team in the interim to revalidate the capital and operating cost models has been substantial. The level of detail associated with the schedule execution, capital and operating cost inputs far exceeds industry norms for a project at a comparable stage in the development cycle. It is also pleasing to see contractors remobilising to site to continue early construction activities with road works and housing construction a focus over the coming quarters, while planning continues for a targeted exploration program to be undertaken in parallel with construction. With the confirmation of Sprott Private Resource Lending II L.P. as the preferred debt provider, Geopacific is well placed to commence formal construction of the Woodlark project in 2021 with first gold targeted in late 2022."



Figure 1: Equipment mobilised to site to continue the Civil Works Program

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CEO Commences and Begins Building the Team

During the period, Chief Executive Officer (CEO) Tim Richards commenced with Geopacific (refer ASX Announcement dated 6 October 2020) bringing extensive operational experience in Papua New Guinea. His addition to the Company compliments the existing experience and skill set of the executive team. As momentum for the project builds, the necessity to build a team with the capability and experience to successfully deliver the Woodlark Gold Project becomes critical. To this end, two key additions to the management team were made during the period.

Susan Scheepers commenced as General Manager of People and Performance. Having worked in the resources industry for 17 years Mrs Scheepers brings a wealth of experience to a vital aspect of the project. Prior to joining Geopacific Mrs Scheepers was the Group HR Manager for St Barbara Limited where she assisted with the turn-around of the Simberi Gold Mine in Papua New Guinea. She is passionate about people development and looks forward to implementing programs to upskill the local workforce and community members.

In addition Basil Bulkua was appointed as Site Manager for the Woodlark Gold Project. Mr Bulkua, a Papua New Guinean national has formerly worked for a number of global mining organisations including Rio Tinto, Lihir, Morobe and most recently St Barbara Limited.

The Board strongly believes that an appreciation for the community and culture in which a project operates is vital to ensuring it is successful. The Board is delighted with the recent commencement of new CEO Mr Richards and the recent appointments of Mrs Scheepers and Mr Bulkua. Not only do they bring vast technical expertise to the project, but also extensive experience working on projects in Papua New Guinea.

Project Financing

Geopacific announced that it selected Sprott Private Resource Lending II L.P. (**Sprott**) as its preferred financier for the development of the Woodlark Gold Project. The Company entered into a period of exclusivity with Sprott 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 credit 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 technical due diligence is expected to be finalised shortly after completion of the Company's definitive feasibility study revalidation process which is planned for Q4 CY2020. 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.

Occupational Health and Safety

During the quarter there was one Lost Time Injury. The member of staff has returned to work on light duties and will recommence full duties when fully recovered. Ensuring the Health and Safety of employees and contractors is the Company's first priority. As the Woodlark Gold Project advances towards construction, it is crucial that safety management processes and procedures on site appropriately reflects the level and type of activity that the next phase of the project will bring. To this end, the Company is currently recruiting a Senior Site Safety Officer who will work with the new Site Manager to foster a safety first culture whilst further

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improving and developing site safety management plans and procedures.

Project Execution

To ensure that Geopacific successfully achieves the key milestones required to move the Woodlark Gold Project into production, alignment throughout the organisation is crucial. In order to maintain a disciplined approach to project execution, an experienced Senior Planner was engaged in the June Quarter to develop and maintain an Integrated Project Management Schedule (IPMS). The IPMS continued to develop and advance during the September quarter and it serves as the key resource that guides the focus and efforts of the project execution team and the wider organisation. The Company has a clear line of sight on critical path activities that impact key milestones required to commence targeted first gold production at end of Q4 CY 2022.

A high level indicative schedule outlining key project milestones has also been prepared. It is based on the assumption that the COVID-19 border closures and travel restrictions remain in their current state. Any adverse change to the restriction in Papua New Guinea and/or Australia may impact this indicative schedule.

Key Indicative Milestones*	Date
Revalidate Woodlark Gold Project 2018 DFS and project execution planning	End Q4 CY2020
Project financing complete (Financial Investment Decisions (FID) date)	End Q1 CY2021
Commence construction of process plant and infrastructure	Q2 CY2021
Commence mine pre-strip and haul road construction	Q4 CY2021
Power plant complete and permanent power supply available	Q2 CY2022
Complete deep sea tailings placement (DSTP) facilities	Q3 CY2022
Commence commissioning and plant start up	Q3 CY2022
Commence first gold production	End Q4 CY2022

Table 1: Key Milestones from Preliminary Project Execution Schedule

** Based on the assumption that the COVID-19 border closures and travel restrictions remain in their current state. Any adverse change to the restriction in Papua New Guinea and/or Australia may impact this indicative schedule.*

The project schedule integrates the following activities in detail utilising Primavera, an industry recognised planning and scheduling application:

- Contractor pre-strip and pre-production mining;
- Owner managed site preparation and bulk earthworks;
- Owner managed infrastructure - wharf, permanent camp, non-process buildings, communications, access roads & communities relocation;
- Deep Sea Tailings Placement (DSTP) onshore pipelines, mixing tank and offshore pipelines;
- Engineering Procurement and Construction (EPC) contractor process plant and associated infrastructure; and
- Build, Own & Operate (BOO) contract power plant.

The preliminary outputs from the IPMS indicate the project is on track in achieving the Key Milestones reported in June 2020 quarter. The target date for commencement of first gold production remains unchanged being the end of Q4 2022.

A high level project execution plan was developed during the quarter and will be finalised in the December 2020 quarter as the contracting strategies, project team and corporate organisation structures are developed.

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Revalidation of the Woodlark Gold Project DFS

This work stream is well advanced and will be completed in the December 2020 quarter. A supplementary report to the Definitive Feasibility Study (DFS)[1] is being prepared and will detail the work completed and the results of the revalidation of the DFS.

Detailed design on the ground improvement works was completed by Knight Piesold and their formal report will be available to the Company in the December 2020 quarter. The scheduled activities for these works are on the critical path and have been included into the IPMS. The Company intends to commence these activities immediately after the FID date. Procurement of materials for this work is planned to be undertaken in the December 2020 quarter.

Preparation and planning for execution readiness

GRES continued the Front End Engineering Design (FEED) achieving a cumulative engineering progress of 15% at the end of September 2020. Development of the process flow diagrams (PFDs) is 90% complete and piping and instrumentation diagrams (P&IDs) is 65% complete. Ground improvement earthworks design is 80% complete and civil, mechanical and structural design progress ranges from 13% to 18% complete.

Progress has been made in developing the EPC contract Form of Agreement with GR Engineering Services and is currently under review by both parties.

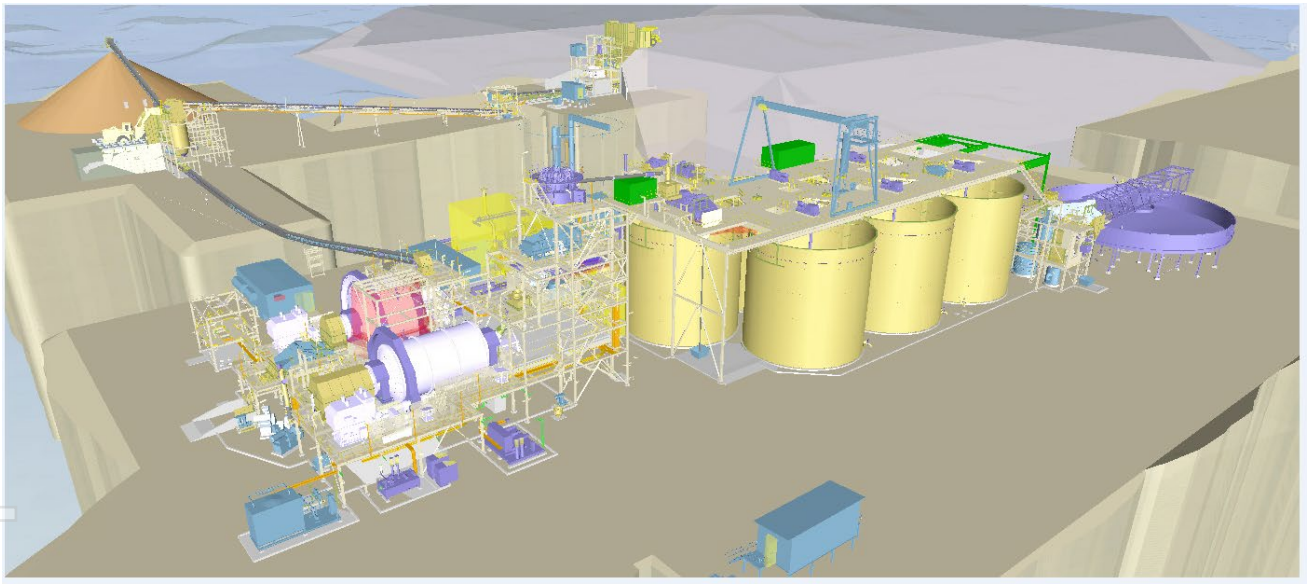


Figure 2: Woodlark Process Plant

The tender process for the Woodlark Power Station was completed during the period with Contract Power Australia Pty Ltd being selected as the preferred supplier. The Power Purchase Agreement (PPA) is currently under development and planned to be completed by the December 2020 quarter.

The cost control system for managing and reporting against the construction budget has been selected and is being implemented on the early works programme. The selected software, CMS – Construction Management System supplied by GTS Software Pty Ltd is an industry recognised software with the primary function of providing accurate cost forecast and progress supporting project cost control and management decision making.

[1] Definitive Feasibility Study Released 7 November 2018

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Early Works Program on site

During this quarter, works recommenced on the construction of the houses associated with the communities' relocation program with the planned completion of a 3-room deluxe house by end of October 2020. The first house will be used as a demonstration house and forms part of the Company's early engagement and communication initiative with the community.

The earthworks contractor HBS Construct Limited (HBS) re-mobilised to site during the quarter to assist the community relocation program by clearing land prior to construction of the houses. HBS also commenced road maintenance activities to facilitate the reliable and safe transportation of personnel and equipment around Woodlark Island.

Woodlark Community Relocation

Construction of the redesigned houses commenced in late September following a period of extensive socialisation and community engagement completed by specialist consultant Penny Burns and the on-site Community Affairs team. The new designs have been well received in the community.

A Community Relocation Amendment Agreement was drafted to include the new house designs and submitted to the Papua New Guinea Mineral Resources Authority (MRA) for their consideration. Approval has been granted to proceed with the construction and the signing of the agreement has now commenced.



Figure 3: Three room deluxe house

Extensive stakeholder engagement continued during the period. Open and constructive dialogue with the Milne Bay Provincial Government, the Member for Samarai Murua and the Milne Bay Education Department ensured all parties are kept informed of changes and progress.

Construction of the new school facilities is planned to commence in Q4 2020, and the two new churches in Q1 2021.

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Figure 4: The new school complex will include 5 double classroom buildings (10 classrooms in total), separate male and female dormitories, ablutions facilities and a sports field.

Community and Social Responsibility

One of the key benefits of the Woodlark Gold Project will be the opportunity for landowners on the 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. A team has been established to provide training and support to local landowners groups in areas such as:

- Business registration;
- Establishment, structure and governance of a business;
- The risks involved in starting a new business; and
- Avoiding common pitfalls associated with starting a business.

The team includes two specialist consultants, Ernie Gangloff and Penny Burns, who have been engaged by the Company to provide this onsite support.

During the period planning was also completed for a Stakeholder Meeting in Alotau in October 2020. Geopacific arranged for the transport and accommodation of landowner representatives and Geopacific staff including CEO Tim Richards and Non-executive Director Sir Charles Lepani. The Stakeholder Meeting will be attended by a number of national level Government Departments as well as representatives of the Milne Bay Provincial Government, the Murua (Woodlark) Local Level Government and the Member for Samarai Murua. The meeting represents an important step in finalising the Memorandum of Agreement for the project which defines the high level development goals for the various levels of Government and Geopacific, and the distribution of project royalties to the landowners and the Provincial and Local Level Governments.

License and Permit Management

Gaining the appropriate permits and licenses from relevant government bodies is a pre-requisite to undertaking the activities required to build and operate the Woodlark Gold Project. During the period, the Company submitted an application to extend the trigger dates contained in the Woodlark Mining License

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associated with the requirements to complete project funding and construction and commissioning of the gold plant by specified dates.

During the period, an application for a Mining Easement for the DSTP Pipeline was also submitted and the application for construction of a road connecting the Wharf to the processing facility progressed passed a key milestone and will now proceed to the Mining Advisory Council for final approval.

The Company is confident that these applications will succeed in an appropriate time frame and in doing so clear the path for construction two key infrastructure programs.

Woodlark Gold Project Exploration

The Company believes in the significant exploration potential that exists on Woodlark Island and is committed to growing the resource base of the Woodlark Gold Project. Planning is ongoing, with external consultants providing input.

The 600,000 ounces of inferred gold mineralisation below the current pits was largely excluded from the initial ore reserve due to insufficient drilling density. In addition there is the ability to extend the near surface zones of the current mineralisation.

Exploration targets include near surface strike extensions to the known zones, with particular focus on the northern extent of the wide and higher-grade Kulumadau trend and infill drilling in areas of Kulumadau pit previously inaccessible prior to the village relocation. The drilling plan incorporates a mix of reverse circulation (RC) and diamond core drilling and will be informed by historical exploration, artisanal workings and new geophysics.

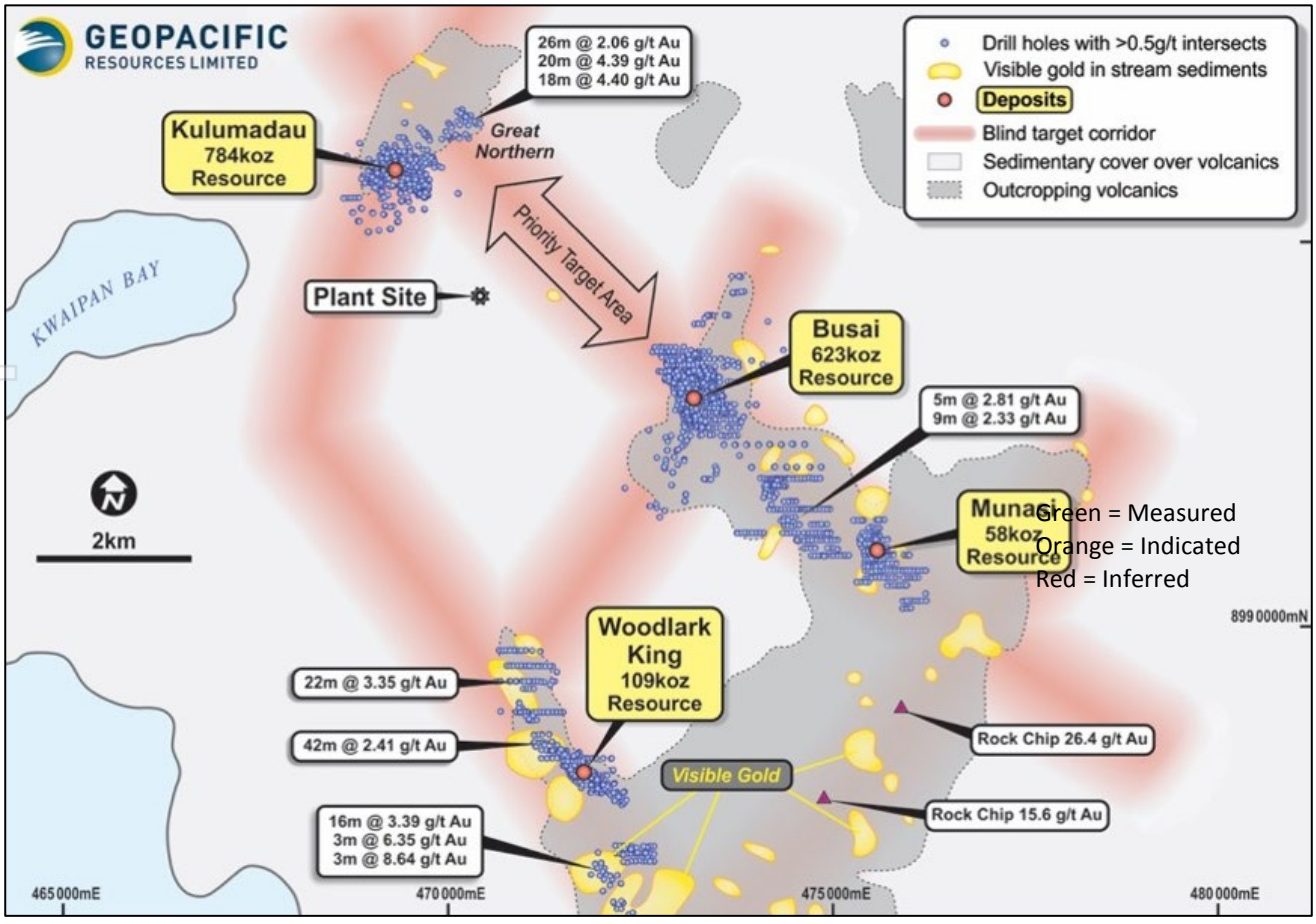


Figure 5: Woodlark Island Geological data

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A further exploration program is being developed to target deeper mineralisation below the current shallow pit designs which are currently only 120 metres in depth. Wide-spaced drilling below the pits has identified the continuation of both the grade and widths of the in-pit mineralisation, with large areas currently defined within the inferred resource category.

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 restructure the deferred consideration payments. A final payment of US$3.15 million is currently outstanding.

In the event agreement cannot be reached with the vendors, Geopacific will look to relinquish ownership of the Kou Sa Project without the final payment being made, and would only be required to pay US$500,000 to the vendors.

Fijian Gold Projects, Fiji

All licences have been relinquished and $106,000 of bonds have been received.

Financial and Corporate Summary

As at 30 September 2020, the Company had the following share structure and cash balance:

As at 30 September 2020	
Cash Balance	$24.4 million
Ordinary Fully Paid Ordinary Shares	175,045,891
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** Company Secretary	**PAPUA NEW GUINEA** Woodlark Island Gold **CAMBODIA** Kou Sa Copper Gold

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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.

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 undertaking 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.

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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 Provence	Kou Sa Project[2]	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%

[2] The Kou Sa Licence expired on 13 March 2019 and the renewal application has been lodged.

Woodlark Global Mineral Resources

The Woodlark Mineral Resource is **47Mt @ 1.04g/t Au for 1.57Moz of gold**[3] 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 1,037,600oz**[4] 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**

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**

[3] Refer to March 2018 Pre-feasibility Study – 'Robust Woodlark Gold project PFS Supports Development.'

[4] Refer to 'Woodlark Ore Reserve Update' announced on 7 November 2018.

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Appendix 5B

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

Name of entity

Geopacific Resources Limited

ABN	Quarter ended ("current quarter")
57 003 208 393	30 September 2020

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(9)	(131)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,021)	(1,799)
	(e) administration and corporate costs	(469)	(1,584)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	24	128
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	37	88
1.8	Other (provide details if material)	-	89
1.9	**Net cash from / (used in) operating activities**	**(1,438)**	**(3,209)**

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	(3,126)	(10,384)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(3,126)**	**(10,384)**

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)	(3)
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)	(28)	(55)
3.10	**Net cash from / (used in) financing activities**	**(31)**	**(58)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	29,190	37,505
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,438)	(3,209)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,126)	(10,384)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(31)	(58)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(164)	577
4.6	**Cash and cash equivalents at end of period**	**24,431**	**24,431**

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	24,431	29,190
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)**	**24,431**	**29,190**

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	712
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 and severance payments to the former Managing Director.

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7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(1,438)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,126)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,564)
8.4	Cash and cash equivalents at quarter end (item 4.6)	24,431
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	24,431
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.4

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.

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

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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: 28 October 2020

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.

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