

Quarterly Activities Report

For the period ended 30 June 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 30 June 2021.

Highlights

- Secured US\$100m of project financing with Sprott Private Resource Lending II L.P and final investment decision taken to develop Woodlark Project.¹
- The high margin, high returning Woodlark Gold Project (or 'Project') is now fully funded to first production
- The shovel ready Project has strong economics² including:
 - Post-tax NPV₈ of A\$347m and an IRR of 34% at a gold price of A\$2,200/oz
 - Forecast average AISC of A\$1,239/oz over the life of mine
 - Thirteen year mine life with significant exploration upside
 - Simple, low risk operations with conventional open pit mining and standard carbon in leach (CIL) process plant
- Early phase works have continued for the Project during the quarter:
 - Early works contract signed with Contract Power Australia for the procurement of long lead time items associated with the development of the Project power station
 - Letter of Intent issued to support the placement of order for first phase of mining equipment
 - Order placed by GR Engineering Services for procurement of the SAG and ball mills
 - Site preparation and detailed design works well advanced
- The Company remains on track to achieve targeted first gold pour in the Q4 CY2022, in line with the November 2020 Project Execution Update
- No lost time injuries during the quarter. Our workforce and access to site remains unaffected by COVID-19

Chief Executive Officer, Tim Richards commented

"The June 2021 quarter saw the Company take significant and exciting steps towards the development of the high margin Woodlark Gold Project. The financial close of US\$100m in project financing with Sprott, coupled with the funds raised via our equity placement earlier in 2021, provides the capital required to fully fund the project to first production.

Development activity continues on site with the Company advancing early work packages associated with the the Woodlark Gold Project. The activities reflect our commitment to the Project and ensure that all long lead time items are ordered and sourced, enabling the project schedule to remain on track for targeted first gold in Q4 CY2022.

We continue to engage with our local communities and importantly we continue to receive their positive support. Our local employment and training strategies are beginning to be implemented and we continue to develop sustainable investment and development initiatives.

The next 12 months will be significant as we continue to develop the Woodlark mine and move towards production. I look forward to providing further updates to the market on our activities in coming periods."

¹ Refer to the ASX announcement on 28 June 2021.

² Refer to the ASX announcement on 30 November 2020

THE WOODLARK GOLD PROJECT

The Woodlark Gold Project is a high margin gold project with significant exploration upside located on Woodlark Island, in Papua New Guinea. Key Metrics from the Project Execution Update (ASX release 30 November 2020³) 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 ⁴ .
+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

Financial Close Achieved

During the quarter the Company completed binding terms and satisfied all conditions precedent to reach financial close with Sprott Private Resource Lending II (CO), Inc. ('**Sprott**') for the previously announced US\$100m project financing associated with the development of the Woodlark Gold Project.

The US\$100m in financing will be in the form of a US\$85m in Project Finance Facility and US\$15m via a Callable Gold Stream (refer ASX 28 June 2021), with the US\$15m Callable Gold Stream deposit available immediately. US\$85m under the Project Finance Facility was deposited into the Company's Debt Proceeds Account, with funds available under staged drawdowns scheduled to occur with meeting certain project development milestones.

Geopacific has formally committed to the construction of the Woodlark Gold Project, as with the Company's A\$255.9m of cash and equivalents as at 30 June 2021, the Project is now fully funded.

³ All material assumptions underpinning the production target and forecast financial information continue to apply and have not changed materially.

⁴ Refer to the Ore Reserve Estimate as announced on 7 November 2018.

Table 1: Source and Use of Funds

	A\$ 'Million
Cash and Cash Equivalents – 30 June 2021	256
Remaining Project Development Costs	206
Capital estimate from Project Execution Update *	255
Less: Project development costs incurred to date	(43)
Less: Foreign exchange movement	(4)
Less: Working capital adjustment	(2)
Financing Costs & Reserve Accounts	17
Exploration	3
Corporate (including Funding Surplus)	29

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

OPERATIONAL ACTIVITIES

Placement of key orders

Geopacific signed an early works contract with Contract Power Australia ('CPA') in May 2021 for the procurement of long lead time items associated with the development of the Woodlark Gold Project power station. The placement of an order for engines, alternators, radiator packages and switchboards associated with the development of the power plant will maintain the integrity of the Woodlark Gold Project schedule.

The advancement of the long lead time items for the power plant complements other early work activities including:

- Commencement of construction activities on the processing plant with clearing completed and ground improvement works for the CIL tanks well advanced
- Letter of Intent issued 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

Project Execution Update

- The design of the permanent camp has been awarded to PacRim and the contractor has commenced work
- Erection of the temporary construction camp commenced in June 2021
- The detail design of the new wharf and causeway was completed in June 2021. Piling and geotextile materials have been procured
- Detailed design of the tailings circuit has been awarded to Brass Engineering and work has commenced
- Progress of community infrastructure program significantly ramped up with 95 houses now completed in addition to 2 trade stores and a number of buildings for the new school
- The cost control system ('CMS') has been implemented and is in operation

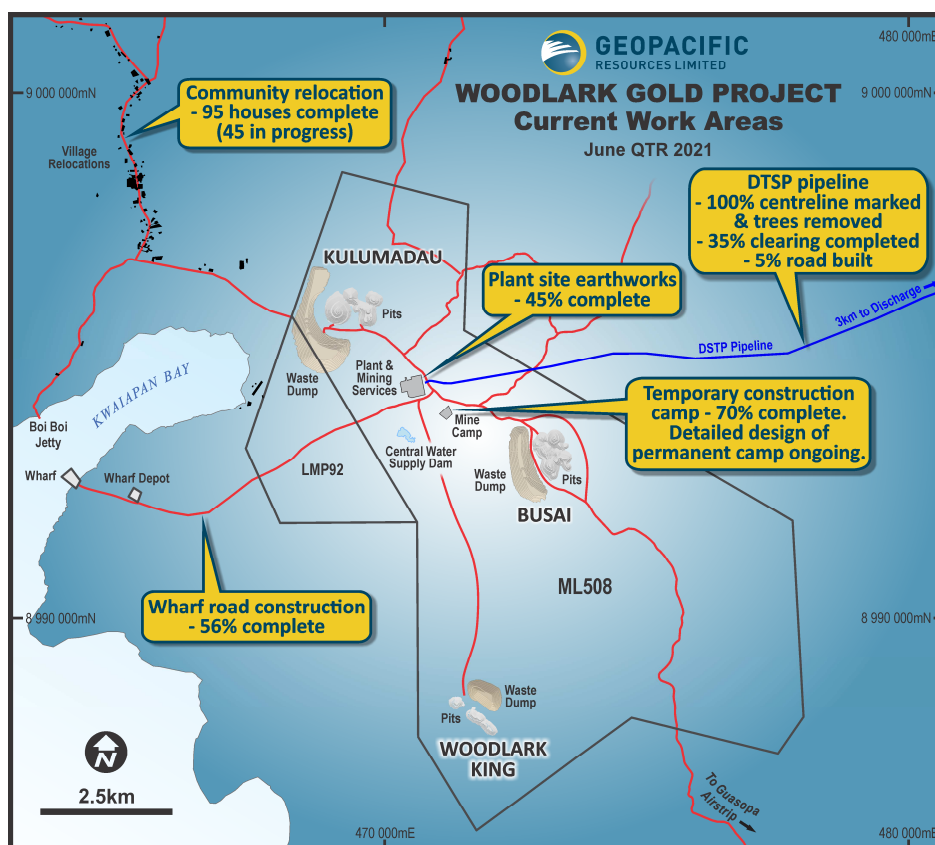


Figure 1: Current Work Areas

Finalisation of Key Contracts

Significant progress was made during the quarter in relation to finalising the following major contracts:

Contract	Contractor	Status
EPC	GRES	All key contract terms agreed and long form agreements drafted. Final legal due diligence underway. FEED, and engineering is approximately 44% complete at end of June 2021.
Mining Services	HBS	Contract document agreed to by both parties and awaiting governance approvals.
Power Station	CPA	All key contract terms agreed. Long form agreements drafted and are continuing undergo legal review by both parties.
Drilling	Quest Exploration Drilling	Contract document agreed to by both parties and awaiting governance approvals.

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 is focused on the development of the Woodlark Gold Project and has reviewed the holding of 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 Kou Sa Copper Gold 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 reflect the transition from pre-development to construction. A key focus during the quarter was the ongoing implementation of the health and safety management system and commencement of the Health, Safety and Security Manager.

Training

Training activities continued during the quarter focused on:

- Continued roll out of internal safety training on site
- Training of COVID-19 testing procedures and testing equipment operation

Community and Social Responsibility

A key focus during the quarter was to support the election of the Dal Wanuwun (Woodlark Landowners Association) executive, and the election and appointment of the board positions for the Landowner Umbrella Company (MDAL). The MDAL manage landowner business activities and other landowner investments along with the sub-clan investment companies. Registration of these business entities will now be finalised and training for the newly appointed directors is being arranged for late July in conjunction with the Department of Commerce and Industry and the Investment Promotion Authority. Finalisation of this process is an important step in ensuring that Landowners are properly represented to identify and develop business opportunities that are manageable by, and sustainable and profitable for, the people of Woodlark Island.

The June 2021 quarter saw the award of the first Landowner business contract to provide airstrip maintenance and attendant services and a number of community assistance projects, including:

- Maintenance of buildings at several schools across Woodlark
- Supply of community water tanks
- Land preparation for the construction of a community church
- Road maintenance works

During the quarter Geopacific was pleased to be able to work with the Milne Bay Provincial Health Authority to commence rollout of the Astra Zeneca COVID-19 vaccine on Woodlark Island by transporting the vaccines from Alotau and providing transport and logistical support on the ground. Further vaccine doses are expected to arrive in early July 2021. Geopacific remains committed to providing assistance to ensure this critical health initiative is implemented as rapidly as possible.

License and Permit Management

The Mining Easement for the DSTP road was approved by the Mining Minister and issued by the MRA (issued in June 2021). There are no further outstanding tenement applications pending.

CORPORATE AND FINANCIAL SUMMARY

A number of key site-based appointments were made during the quarter, including the Manager, Health, Safety and Security, Manager, HR and Training and the Manager, Finance and Admin. These appointments round out an experienced site-based management team as project development ramps up.

Payments totalling A\$85k 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 30 June 2021, the Company had the following share structure and cash balance:

As at 30 June 2021	
Cash Balance	A\$255.9m
Ordinary Fully Paid Ordinary Shares	518,245,701
Options	7,815,636
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

ABOUT GEOPACIFIC RESOURCES

Geopacific Resources is focused on the development of the Woodlark Gold Project in Papua New Guinea. The Woodlark Gold Project is a high-margin, low risk open pit operation. The Project will produce over 980k ounces of gold over the life of mine at an average AISC of A\$1,239/oz. The Project is fully funded through to production, with first gold expected in the December quarter of 2022. Geopacific has significant exploration assets on Woodlark Island which could provide further upside to the Project.

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 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.

APPENDICES

Construction Progress



Community Housing



School Classrooms



Wharf Road



Process Plant Boxcut



Tented Construction Camp



Permanent Camp Pad

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 gold⁵** 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 1,037,600oz⁶** 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

⁵ Refer to March 2018 Pre-feasibility Study – ‘Robust Woodlark Gold project PFS Supports Development.’

⁶ 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")

30 June 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(27)	(46)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(481)	(1,067)
	(e) administration and corporate costs	(1,417)	(2,720)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	88	148
1.5	Interest and other costs of finance paid	(2)	(4)
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	(1,839)	(3,689)

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	(14,611)	(21,274)
	(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 (6 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	(14,611)	(21,274)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,791	125,285
3.2	Proceeds from issue of convertible debt securities	301	301
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(199)	(6,911)
3.5	Proceeds from borrowings	133,227	133,227
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(5,673)	(5,673)
3.8	Dividends paid	-	-
3.9	Other (principal portion of leases)	(60)	(99)
3.10	Net cash from / (used in) financing activities	129,387	246,130

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	143,106	34,640
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,839)	(3,689)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(14,611)	(21,274)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	129,387	246,130

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(99)	137
4.6	Cash and cash equivalents at end of period	255,944	255,944

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	255,944	143,106
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)	255,944	143,106

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	85
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 <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	133,227	133,227
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	133,227	133,227
7.5	Unused financing facilities available at quarter end		133,227
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>A US\$100m facility for the development of the Woodlark Gold Project was agreed with Sprott Private Resource Lending II (CO), Inc. ("Sprott") on 28 June 2021 in the form of a US\$85m Project Finance Facility and US\$15m Callable Gold Stream (refer ASX release 28 June 2021 and 6 October 2020 for more detail). An interest rate of the 3-month LIBOR (minimum of 1.75%) plus 6.25% to 7.25% per annum applies to the Project Finance Facility along with a Gold Price Participation Agreement based on 2,500 ounces per month for a period of 40 months with security having been provided on a first ranking basis. The Project Finance Facility has a term of 5 years with maturity due on 30 June 2026. The Callable Gold Stream (Stream) is subject to the first ranking security and has no fixed term. The Company has a 180-day window beginning 30 June 2026 to elect to buy back the Stream.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,839)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(14,611)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(16,450)
8.4	Cash and cash equivalents at quarter end (item 4.6)	255,944
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	255,944
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	15.6
	<p><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></p>	
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>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?</p> <p>Answer: N/A</p>	

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 July 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.