

Quarterly Activities Report

For the period ended 30 June 2025

Geopacific Resources Limited (**'Geopacific'** or **'the Company'**; ASX: GPR) is pleased to provide an update on its activities and cashflow for the quarter ended 30 June 2025 (**'Quarter'**).

Highlights

- Drilling commenced late in the Quarter at the 1.67 Moz¹ Woodlark Gold Project (**'Project'**) with a 30,000m Reverse Circulation (**'RC'**) and Diamond Drill (**'DD'**) program currently underway²
- Surface auger sampling returned high-grade gold results of up to 63.6 g/t Au at the Little MacKenzie prospect, and up to 20.7 g/t Au at the Wayai Creek deposit³
- Trenching at Little MacKenzie identified brecciated zones up to 60 m wide with some visible free gold noted – first assay results expected in the September quarter 2025³
- An independent porphyry Cu-Au study confirmed 14 untested target environments, three of which are high priority, unlocking a new phase of district-scale exploration potential⁴
- Definitive Feasibility Study (**'DFS'**) on track for delivery in Q4 CY2025, with Process Plant Site (**'Plant'**) geotechnical drilling complete
- St Barbara Limited (ASX: SBM) to become substantial and strategic shareholder via Patronus Resources (ASX: PTN) transaction⁵
- Receipt of PNG GST refund of \$1.7 million
- The Company held \$32.3 million in cash and cash equivalents as at 30 June 2025, a PNG GST receivable balance of \$1.1 million and \$17 million of Project long lead equipment assets⁶.

SUSTAINABILITY

Occupational Health and Safety

During the quarter there were no lost time injuries (**'LTIs'**) recorded. As at 30 June 2025 the Company was 59 months, or 1,785 days LTI free.

First Aid training was provided to 57 site personnel by St Johns Ambulance to improve safety readiness.

Community, Social Responsibility, and HR

The Company continues to work with the local community and Provincial Health Authority to provide broader health awareness, education, and vaccinations when required. Ongoing support also includes medical assistance, education facilities, logistics and health care services, along with employment and training opportunities, particularly with the expected ramp-up in activities. Community relocation activities are ongoing successfully on a self-perform basis.

The Company provides transportation for pregnant mothers to the community clinic, churches and schools as required.

The workforce continues to increase to achieve planned activities. As at 30 June 2025, the Group had 103 employees, including 3 expats; and 60 contractor staff, comprising security, earthmoving, and drill contractors.

¹ Refer ASX announcement on 13 August 2024 "Mineral Resource increased to 1.67 Moz as growth strategy delivers early results".

² Refer ASX announcement 19 June 2025 "Drilling Commenced at 1.67 Moz Woodlark Gold Project".

³ Refer ASX announcement 10 June 2025 "High-Grade Auger Sampling Results Extend Surface Gold Zones at 1.67 Moz Woodlark Gold Project".

⁴ Refer ASX announcement 8 May 2025 "Significant Porphyry Cu-Au Potential Identified on Woodlark Island Gold Project".

⁵ Refer ASX announcement 6 June 2025 "St Barbara to Acquire Substantial Holding in Geopacific Resources".

⁶ Project long lead equipment assets value based on materials cost paid to suppliers in respect of the Woodlark long lead equipment assets up to 30 June 2025. No adjustment has been made to the tented and permanent camp assets which are currently the subject of an insurance claim.

GEOLOGY/ EXPLORATION

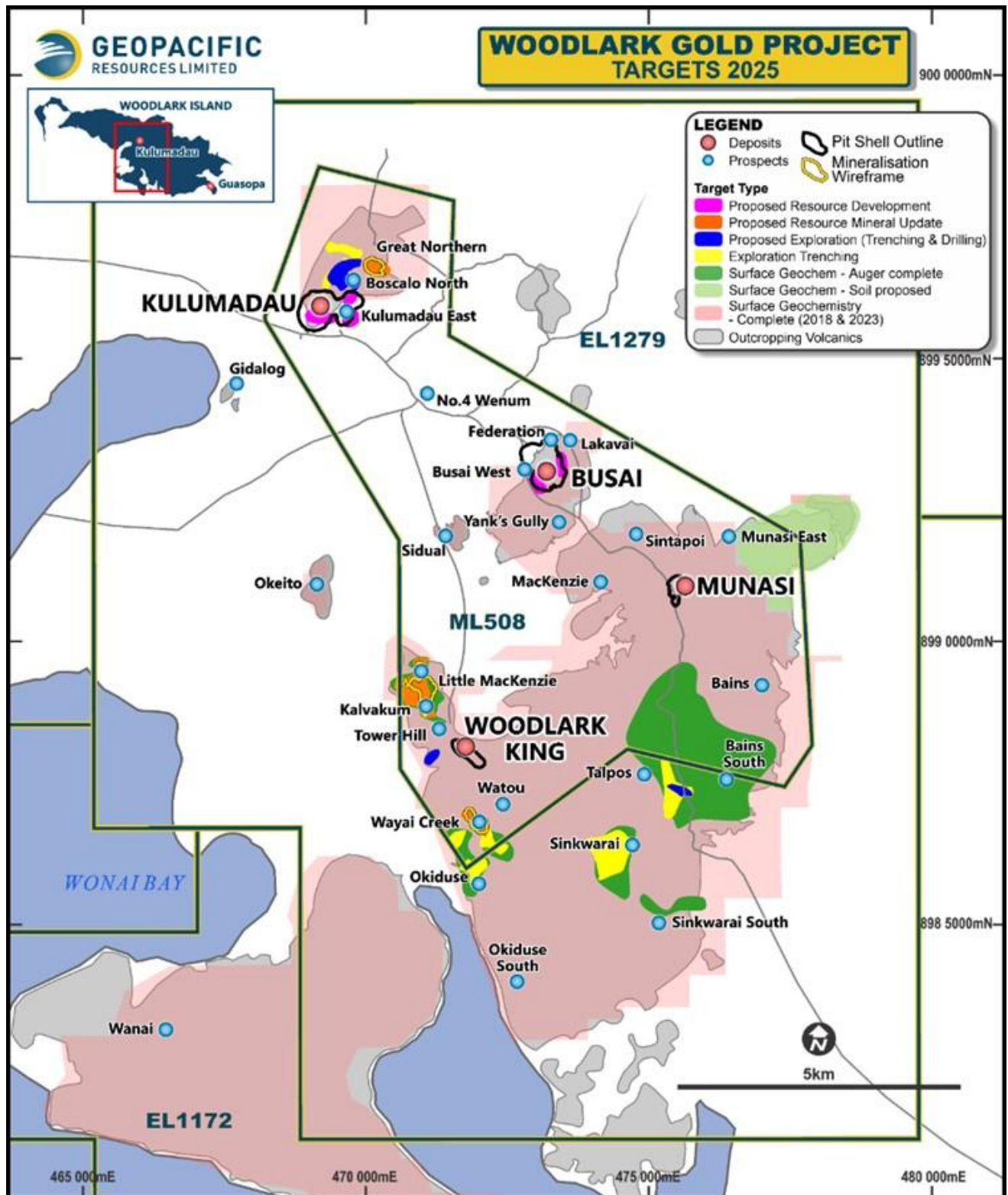


Figure 1: Project Trench & Drill Targets 2025 highlighting current active exploration locations

Drilling Program Commences

Late in the Quarter, Geopacific commenced its first major drilling campaign since 2021. An approximate 30,000 metre RC and diamond drilling campaign at the Project aims to extend known gold mineralisation and test multiple new areas to increase Mineral Resources.

The drilling program is broadly divided into three categories; exploration targets, targets with potential for new Mineral Resources, and resource development drilling. The full program is subject to the results and interpretation of the preceding phases, and the sequencing may change from originally planned due to road access and earthworks requirements.

Drilling commenced in late June 2025, with 2 RC pre-collars completed along the Kamwak/Boscalo North trend for 192 m (Table 1). At Boscalo North, drilling is targeting near surface gold mineralisation along the same structural corridor as the Kulumadau West deposit and Great Northern extension (still to be drill-tested), where near-surface gold mineralisation remains open over an approximate 300 m strike extent.

RC pre-collars were also completed for 3 drillholes at Vulcan & Federation (Busai) for 231 m (Table 1).

Four of the five holes were drilled short of RC target depths (of approximately 150 m) due to ground water ingress and risk of wet samples. Once the second DD rig arrives in August 2025, the RC pre-collars will be re-entered and DD tails completed. Assay results from the pre-collars are expected from August 2025.



Figure 2: QED RC rig (Left), and DD rig (Right)

Diamond drilling also commenced late June 2025 with 5 geotechnical holes completed during the Quarter for 103.5 m at the proposed Process Plant Site (Reilly's Creek) (Table 2). This geotechnical drilling is part of the assessment of ground conditions at key infrastructure locations, including that of the Plant.

The diamond rig will head to Kulumadau and Busai in Q3 2025 to complete geotechnical holes to support the DFS mining studies including pit design. A second diamond drill rig is expected to arrive on site during Q3 2025 to accelerate the exploration drilling.

Table 1: Resource & Exploration Drill holes completed during the Quarter

Prospect	Program Type	Actual Hole ID	East UTM	North UTM	RL UTM	AZI	DIP	TARGET DEPTH (m)	ACTUAL DEPTH (m)
Vulcan & Federation	Resource Development	BSRC25001	473467.2	8993300.1	125	90	-60	60	60
Vulcan & Federation	Resource Development	BSRD25002	473466.6	8993060.6	106	90	-60	210	91
Vulcan & Federation	Resource Development	BSRC25003	473473.3	473473.25	93	90	-60	150	80
Boscalo North Trend	Exploration	KURC25001	473473.3	8996337.5	102	45	-60	110	90
Kamwak	Exploration	KURC25002	469414.5	8996435.5	101	328	-60	150	102

Table 2: Plant Site Geotech Holes completed during the Quarter

Prospect	Program Type	Actual Hole ID	East UTM	North UTM	RL UTM	GRID UTM	ACTUAL DEPTH (m)
Reilly's Creek	Geotech	WSDD25001	474069.6	8991806.9	61.25	PNG94z56S	16
Reilly's Creek	Geotech	WSDD25002	473980	8991705.1	56.61	PNG94z56S	30
Reilly's Creek	Geotech	WSDD25003	474060.7	8991690.9	58.21	PNG94z56S	19
Lasikok	Geotech	WSDD25004	473992.3	8991590.3	58.34	PNG94z56S	20
Lasikok	Geotech	WSDD25005	474092.8	8991554.6	63.7	PNG94z56S	18

Surface Sampling and Trenching

Using a conventional hand auger to a depth of less than one metre, 635 auger samples were collected across Little MacKenzie and Wayai Creek (Figures 3 and 4) during the Quarter, confirming multiple gold-in-soil anomalies. Several individual high-grade assays were reported with a peak of 63.6 g/t Au at the northernmost auger line at Little MacKenzie, numerous samples grading more than 1.0 g/t Au were noted across both targets.

A new, undrilled surface gold anomaly at Little MacKenzie has been traced over an approximate 0.5 km strike extent and appears to follow a key WNW trending structure to the west of the main 1.0 km surface mineralised zone.

Follow-up trenching commenced to define the orientation and extent of mineralisation at Little MacKenzie, with early visual results noting brecciated volcanic zones up to 60 m wide, with some visible free gold noted. By the Quarter end, 11 east-west trenches for 3,655 m had been excavated with 992 m remaining.

The results from trenching will assist with guiding final drill collar planning with full gold and multi-element assays due in the September 2025 quarter.

Surface mineralisation has also been extended by over 0.5 km immediately along strike to the southeast of the Wayai Creek gold deposit (1.97 Mt @ 1.04 g/t Au for 66 koz Inferred⁷), with two new sub-parallel zones of greater than 1.2 km total strike extent. The area continues to demonstrate high prospectivity and will be prioritised accordingly for drill-testing once road access can be established.

Drill planning continues to be refined, taking into consideration auger and sampling results. The sequence of drilling will prioritise those areas where the targets are well-defined, have good access and a high degree of geological confidence.

⁷ Refer ASX announcement on 13 August 2024 "Mineral Resource increased to 1.67 Moz as growth strategy delivers early results".

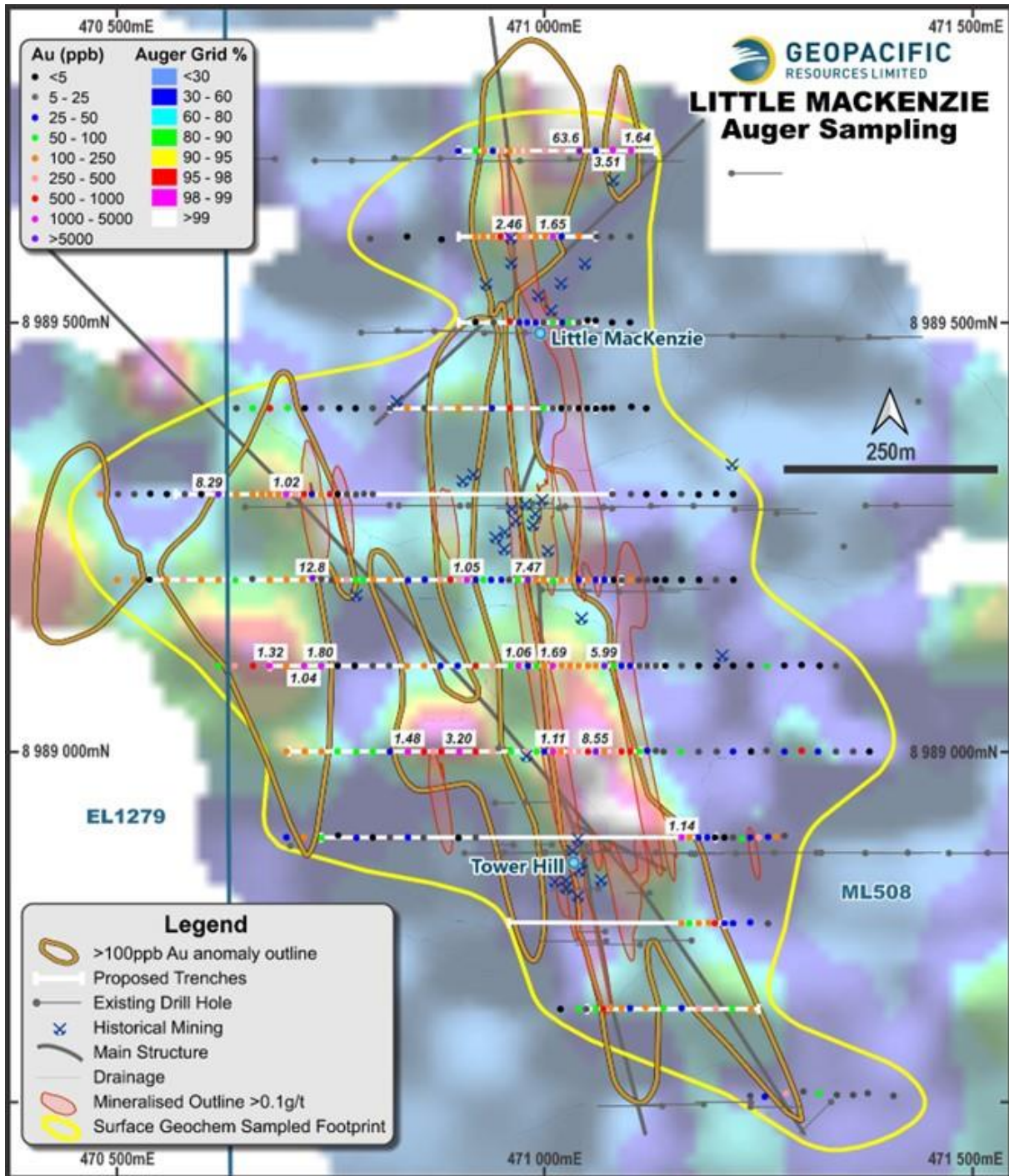


Figure 3: Little MacKenzie surface geochem auger results footprint and >0.1 g/t outline of anomalous mineralisation >1 km hosted in Okiduse Volcanics. Trenching shown below auger results.

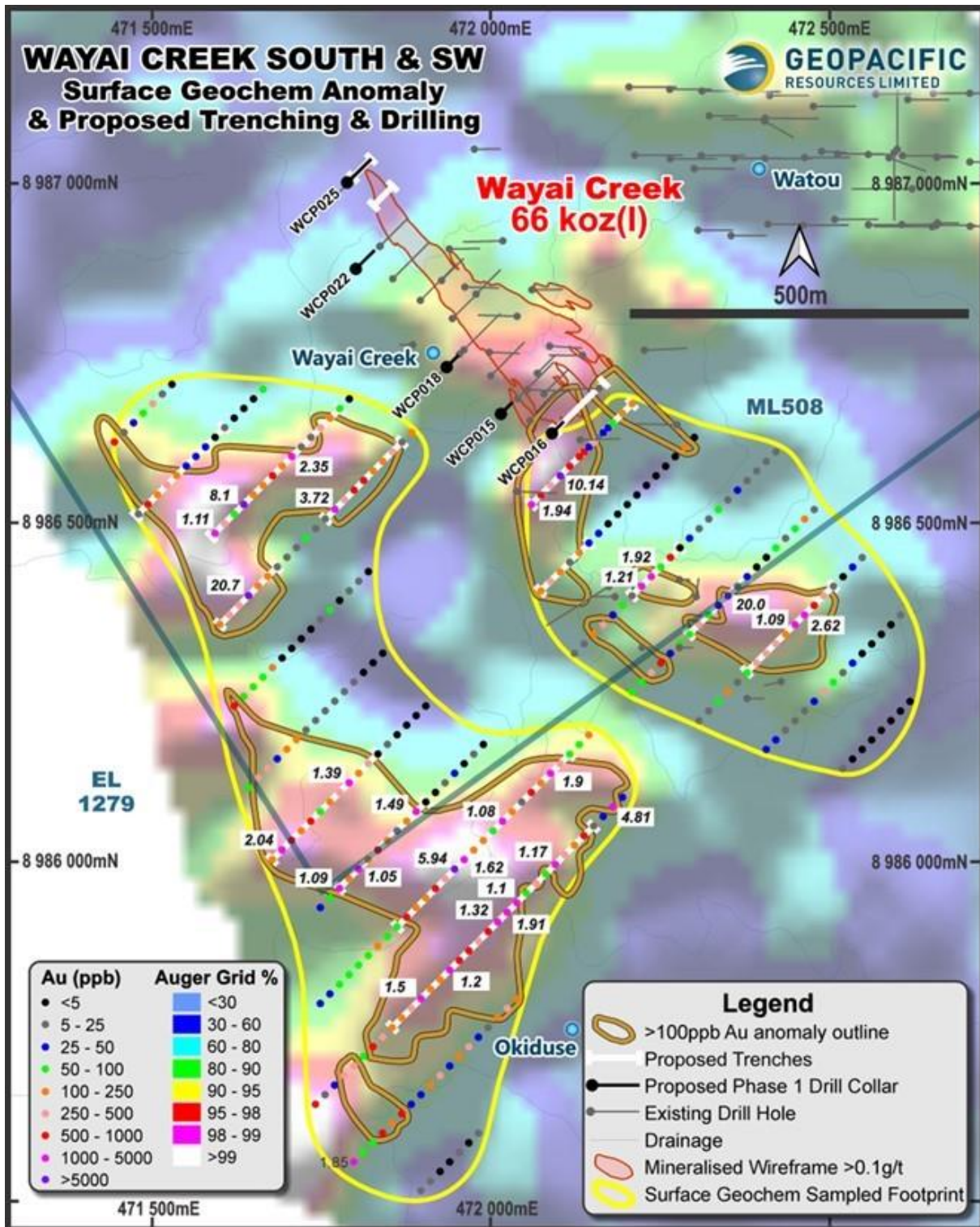


Figure 4: Wayai Creek S/SW >0.1g/t Au surface geochemical auger results and planned trenching

Porphyry Targeting

A detailed desktop study into the porphyry copper-gold (Cu-Au) potential at Woodlark was completed during the quarter by leading independent porphyry specialist, Dr Bruce Rohrlach. The study identified 14 potential porphyry-style target environments, many of which are proximal to known epithermal systems. Porphyry deposits are often associated with the epithermal style gold mineralisation observed on Woodlark Island.

Three high-priority targets were identified:

- B1 – 1.5 km SSE of Busai;
- K1 – 0.8 km SE of Kulumadau; and
- L1 – 0.6 km WSW of Little MacKenzie.

The study concluded that much of the historical drilling at Woodlark is considered shallow with an average depth of 125 m and did not test the potential for deeper porphyry-related systems. This new work highlights the significant porphyry potential on Woodlark and provides a framework for systematic exploration which is to be incorporated into the current program through 2025, and 2026, aimed at advancing the highest-priority targets and will include 3D alteration mapping and modelling, field mapping and magnetic modelling to refine these targets for future drill testing.

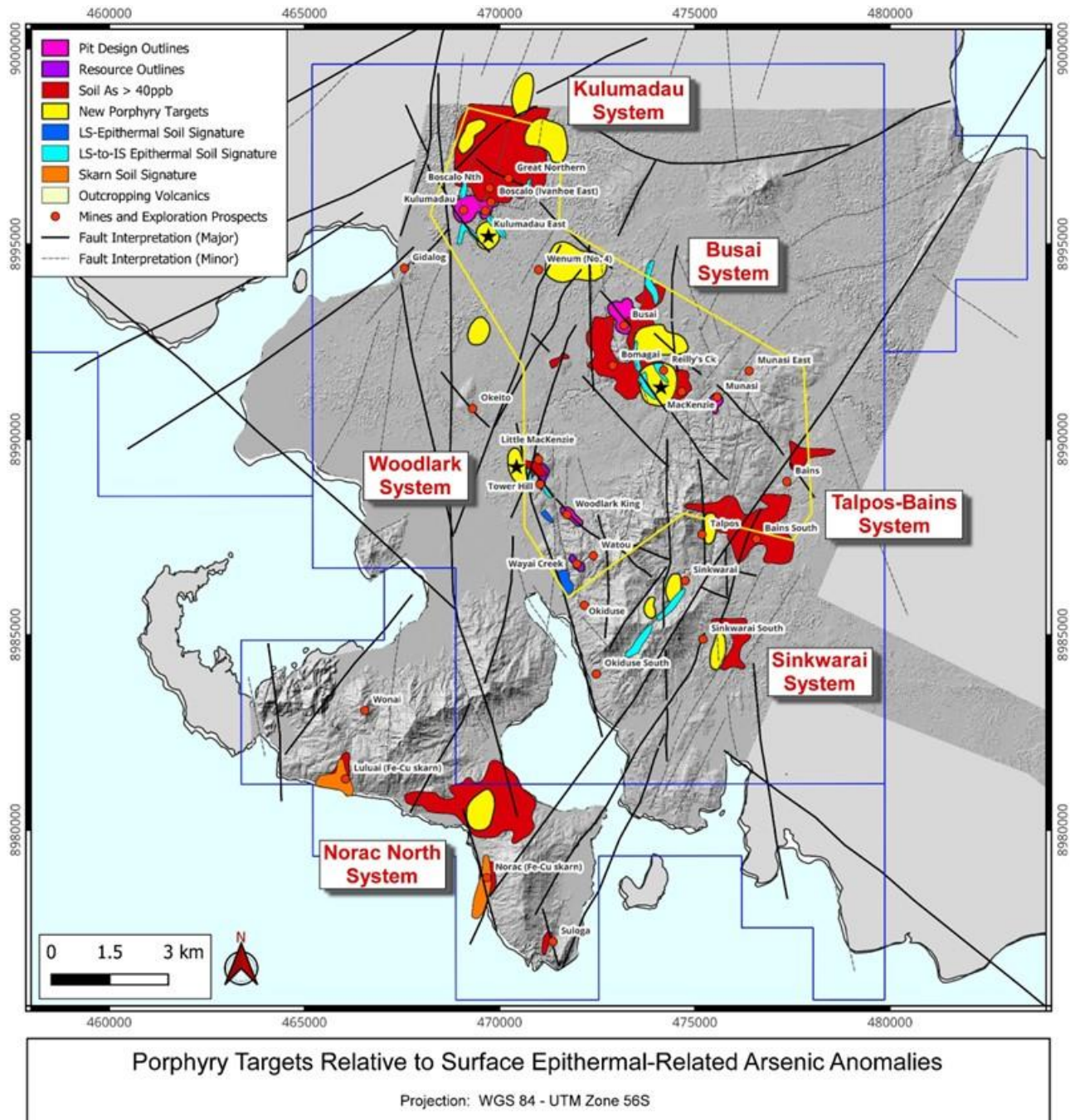


Figure 5: Porphyry Target Areas (yellow) with interpreted fault lineaments on Woodlark Island and spatial relationship to existing deposits, zones of As-in-soil anomalism (red)

PROJECT DEVELOPMENT

DFS Progress

The Company remains on track to deliver the DFS in Q4 2025, that will reflect mine optimisation, infrastructure, processing, and gold price improvements since the previous study⁸.

Work on the DFS continued to advance during the Quarter with the following activities:

- Geotechnical drilling commenced to assess ground conditions at key infrastructure locations, including the Process Plant site;
- The mining consultancy contract was awarded to AMC Consultants ('AMC') for mine optimisation, pit and pump designs and all production scheduling and cost forecasting;
- Initial test-work was completed to generate tailings samples for Rheology tests;
- Final draft of Amendment to Environment Permit EP-L3 (388) was reviewed for submission to CEPA in July 2025; and
- Review of site wide hydro and water balance requirements.

Next Quarter:

- Completion of Rheology test work;
- Completion of Plant geotechnical drilling;
- Completion of pit geotechnical drilling at Busai and Kulumadau;
- AMC undertaking data review and establishing the project charter, competent person site visit planned;
- Meeting with CEPA regarding the Amendment to Environment Permit EP-L3 (388);
- Continue review of site wide hydro and water balance requirements, scope pit dewatering network, and infrastructure requirements; and
- Development of a method statement regarding civil works methodology for construction and early works which is required for capital estimation purposes.

Community Relocation Program

The community relocation construction program provides a Community Employment opportunity and focusses on bettering the living standards and community facilities on Woodlark Island.

During the June 2025 quarter, no buildings were completed with the total still standing at 184, approximately 74% of those agreed. The majority of the village relocation crew continued to be re-deployed to assist with construction of a new core-shed and handling facilities for the drill-program.

New supplies have been ordered and are expected to be delivered to site next quarter to assist with completion of six houses at various stages of completion.

Permitting

The Company received no further formal updates from the Mineral Resources Authority ('MRA') in regard to extension of ML508 Condition 7 (ii). The Company continues to engage with the MRA, and the CEO was invited to present to the Mining Advisory Committee ('MAC'), the last step prior to making a recommendation to the PNG Minister for Mining.

The Company's CEO also met with representatives of Kumul Minerals Holdings Limited, as the State Nominee for the PNG Government.

The Company will continue to follow-up and the lease remains in good standing.

⁸ Refer ASX announcement 30 July 2024 "Woodlark Scoping Study forecasts strong financial returns from a long-life operation". The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target continue to apply and have not materially changed.

Environmental and Approvals

No environmental incidents reported, and routine environmental monitoring of the creeks and the receiving bays was conducted as required.

CORPORATE AND FINANCIAL SUMMARY

On 6 June 2025, Geopacific announced that St Barbara Limited (ASX:SBM) intends to acquire a 14.4% strategic shareholding in the Company through a share exchange with Patronus Resources (ASX:PTN).

Under the terms of the agreement, St Barbara will receive 458.6 million Geopacific shares in exchange for 158.1 million Patronus shares, subject to Patronus shareholder approval at a General Meeting to be held on 20 August 2025.

This transaction introduces a highly experienced PNG gold operator onto the Geopacific register. St Barbara's operational presence in PNG through its Simberi Gold Mine, provides deep local experience and strategic alignment with Geopacific's Woodlark Gold Project.

Financial

As at 30 June 2025, the Company had the following capital structure:

Cash balance	\$32.3 million
Long lead equipment items materials cost ⁹	\$17 million
PNG GST receivable	\$1.1 million
Fully paid ordinary shares on issue	3,182,465,326
Options	3,118,874
Performance rights	129,412,442
Share appreciation rights	407,016

PNG GST Receivable

During the quarter the Company's wholly owned PNG subsidiary, Woodlark Mining Limited ('WML') received a PNG GST refund of \$1.7 million.

At the end of the June 2025 quarter, WML had a total unaudited GST receivable balance of \$1.1 million¹⁰.

The quantum and timing of GST refunds in PNG is uncertain.

ASX Additional Information – June 2025 quarter

Listing Rule 5.3.1: Exploration and Evaluation Expenditure ¹¹	\$1.68 million
Listing Rule 5.3.2: Expenditure on Mine Development ¹²	\$0.53 million
ASX Listing Rule 5.3.5: Payments to Related Parties and their Associates	
• Directors' remuneration \$80k	\$0.09 million
• Amounts paid to Patronus Resources Limited for the provision of office lease \$7k.	

⁹ Based on materials cost paid to suppliers in respect of the Woodlark long lead equipment items up to 30 June 2025. Should the assets be subject to sale, any amounts realised may be below the materials cost. No adjustment has been made in relation to the tented and permanent camp assets which are currently the subject of an insurance claim.

¹⁰ All values expressed in this section were converted to Australian dollars at the 30 June 2025 PGK:AUD exchange rate of 2.67 (March 2025 quarter 2.51). The underlying PNG GST receivable is in PNG Kina, the Australian dollar equivalent expressed will be subject to foreign currency fluctuations.

¹¹ Includes amounts disclosed at Items 1.2(a) and 2.1(d) of the attached Appendix 5B.

¹² Amounts disclosed at Item 2.1(f) of the attached Appendix 5B.

This announcement was authorised by the Board of Geopacific.

For further information, please visit www.geopacific.com.au or contact Mr James Fox, 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.	Graham Ascough Non-Executive Chairman Hamish Bohannan Non-Executive Director Michael Brook Non-Executive Director Rowan Johnston Non-Executive Director Hansjoerg Plaggemars Non-Executive Director James Fox CEO Matthew Smith CFO and Company Secretary	PAPUA NEW GUINEA Woodlark Island Gold Project

Woodlark Mineral Resource Estimate

Refer to GPR's ASX Announcement dated 13 August 2024 titled "[Mineral Resource increased to 1.67 Moz](#)" for further details, including JORC¹³ Tables.

The total Woodlark Mineral Resource hosts **48.3 Mt at 1.07 g/t Au for 1.67 Moz Au**. A breakdown of the Woodlark Mineral Resource by JORC classification is outlined in the table below and estimated using a cut-off grade of 0.4 g/t Au which is consistent with the assumed open-cut mining method.

Category (>0.4g/t lower cut)	2024 Woodlark Mineral Resource		
	Tonnes* (Million)	Grade (g/t Au)	Ounces (Thousand)
Measured	2.25	3.00	217
Indicated	39.44	0.98	1,241
Inferred	6.49	0.98	205
Total	48.28	1.07	1,663

**Tonnes are dry metric tonnes. Minor discrepancies may occur due to rounding*

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Michael Woodbury, who is a Fellow, and Chartered Professional ("CP") of the Australasian Institute of Mining and Metallurgy, a member of the Australian Institute of Geoscientists and full-time employee of Woodlark Mining Limited. Mr Woodbury has sufficient experience that is relevant to the styles of mineralisation and types 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 Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code"). Mr Woodbury consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The information in this report that relates to Geopacific's Exploration Results is a compilation of previously released to the ASX by Geopacific and Mr Woodbury consents to the inclusion of these Results in this report.

The information in this report that relates to Woodlark Mineral Resource Estimate is based on information compiled and reviewed by Mr Chris De-Vitry, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of Manna Hill Geoconsulting Pty Ltd. Mr De-Vitry 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 De-Vitry has no economic financial or pecuniary interest in the company and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Geopacific confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters in the market announcements continue to apply and have not materially changed. Geopacific confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These forward-looking statements are based upon a number of estimates, assumptions and expectations that, while considered to be reasonable by Geopacific, are inherently subject to significant uncertainties and contingencies, involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Geopacific and any of its officers, employees, agents or associates.

Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, to date there has been insufficient exploration to define additional Mineral Resources and it is uncertain if further exploration will result in the determination of additional Mineral Resources. Readers are cautioned not to place undue reliance on forward-looking statements and Geopacific assumes no obligation to update such information made in this announcement, to reflect the circumstances or events after the date of this announcement.

¹³ Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC)

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
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%

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 2025

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	(951)	(1,938)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(351)	(870)
	(e) administration and corporate costs *	989	470
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	444	570
1.5	Interest and other costs of finance refunded / (paid)	-	(524)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other **	-	-
1.9	Net cash from / (used in) operating activities	131	(2,292)

* Administration and corporate costs – current quarter includes a \$1.67m PNG GST refund.

** Other – asset holding costs for the current quarter are included under Administration and corporate costs. Year to date figures have been adjusted to conform to changes in presentation for the current quarter.

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

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
(a)	entities	-	-
(b)	tenements	-	-
(c)	property, plant and equipment	(76)	(168)
(d)	exploration & evaluation	(730)	(898)
(e)	investments	-	-
(f)	other non-current assets (including mine development) ***	(530)	(1,261)
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)	-	-
2.6	Net cash from / (used in) investing activities	(1,336)	(2,327)

*** Other non-current assets – relates to Project Studies and the Community Relocation Program.

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	39,988
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	-	(1,401)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(2,712)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (principal portion of leases)	(21)	(47)
3.10	Net cash from / (used in) financing activities	(21)	35,828

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	34,218	1,790
4.2	Net cash (used in) operating activities (item 1.9 above)	131	(2,292)
4.3	Net cash (used in) investing activities (item 2.6 above)	(1,336)	(2,327)
4.4	Net cash from financing activities (item 3.10 above)	(21)	35,828
4.5	Effect of movement in exchange rates on cash held	(676)	(683)
4.6	Cash and cash equivalents at end of period	32,316	32,316

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	3,423	334
5.2	Call deposits	-	33,884
5.3	Bank overdrafts	-	-
5.4	Other (Term deposits)	28,893	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	32,316	34,218

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	83
6.2	Aggregate amount of payments to related parties and their associates included in item 2	4
<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>Items 6.1 and 6.2 consist of the following:</p> <ul style="list-style-type: none"> • Payment of directors' remuneration \$80k; and • Amounts paid to Patronus Resources Limited for the provision of office lease \$7k. 		

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.</i> <i>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	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Bonds)	-	-
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.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9) ****	(1,539)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(730)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,269)
8.4	Cash and cash equivalents at quarter end (item 4.6)	32,316
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	32,316
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	14.24
	<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>	
	**** Net cash used in operating activities – adjusted to exclude PNG GST refund of \$1.67m received during the June 2025 Quarter.	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

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

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

Answer:

N/A

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

Compliance statement

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

Date: 29 July 2025

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.