

GEOPACIFIC RESOURCES LIMITED

**ABN 57 003 208 393
and controlled entities**

ASX code: GPR

Financial Statements

for the year ended 31 December 2023

For personal use only

GROPACIFIC RESOURCES LIMITED
and Controlled Entities

TABLE OF CONTENTS

Corporate Directory	2
Review of Operations	3
Mineral Resources	13
Directors' Report	14
Remuneration Report	22
Auditor's Independence Declaration	43
Independent Auditor's Report	44
Directors' Declaration	49
Consolidated Statement of Profit or Loss and Other Comprehensive Income	50
Consolidated Statement of Financial Position	51
Consolidated Statement of Changes in Equity	52
Consolidated Statement of Cash Flows	53
Notes to the Financial Statements	54
Shareholder Information	101

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities

CORPORATE DIRECTORY

Geopacific Resources Limited

Public listed Company incorporated in New South Wales in 1986 (ASX: GPR)

Australian Business Number (ABN)

57 003 208 393

Directors & Secretary in Office

Graham Ascough – Non-Executive Chairman

Hamish Bohannon – Non-Executive Director

Michael Brook – Non-Executive Director

Rowan Johnston – Non-Executive Director

Hansjoerg Plaggemars – Non-Executive Director

Matthew Smith – Chief Financial Officer & Company Secretary

Registered Office

Level 1
278 Stirling Highway
Claremont WA 6010

Postal Address

PO Box 439
Claremont WA 6910

Woodlark Registered Office

Level 6, PwC Haus
Harbour City,
Port Moresby, NCD
Papua New Guinea

Auditor

Ernst & Young
The Ernst & Young Building
11 Mounts Bay Road
Perth WA 6000

Banker

Sumitomo Mitsui Banking
Corporation - Sydney Branch
Level 40, 2 Chifley Square
Sydney NSW 2000

Share Registry

Boardroom Pty Ltd
Grosvenor Place
Level 12, 225 George Street
Sydney NSW 2000

Stock Exchange

ASX Limited
Level 4, Central Park
152-158 St Georges Terrace
Perth WA 6000

For personal use only

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

REVIEW OF OPERATIONS

REVIEW OF OPERATIONS

The Woodlark Gold Project (**the Project**) is an advanced gold development project, located on Woodlark Island in Papua New Guinea (**PNG**).

The Project has a current endowment of 1.56 million ounces of gold in Mineral Resources¹ with significant exploration potential across the Company's over 580 km² tenement holding on the highly prospective Woodlark Island.

Key Project permits are in place and Geopacific Resources Limited (**Geopacific** or **the Company**) is positioned to leverage off extensive previous investment in drilling, development studies, assets and infrastructure.



Woodlark's regional setting – the "Pacific Ring of Fire"

2023 WORK PROGRAM

Following completion of the Mineral Resource Estimate in December 2022², the Company prepared the 2023 Work Program³ with the aim of advancing and continuing to de-risk the Project in a cost-effective manner. The 2023 Work Program commenced after successful completion of a \$6 million, fully underwritten, non-renounceable entitlement offer (**Entitlement Offer**)⁴ and included the following key elements:

Geological Review	Geological and exploration targeting review, including capture of historical paper-based data into electronic formats.
Project Engineering	Assessment of potential alternative process plant and project infrastructure locations. Geotechnical site investigation works to de-risk future development activities. Generation of updated Project capital and operating cost estimates.
Community Relocation	Progression of the community relocation project on a low cost, self-perform basis.

¹ Refer to ASX announcement on 14 September 2023 titled "Woodlark Mineral Resource Update – Grade Boost at Kulumadai".

² Refer ASX announcement on 23 December 2022 titled "Woodlark Project Mineral Resource Update".

³ Refer to ASX announcement on 30 March 2023 titled "Prospectus".

⁴ Refer to ASX announcement on 24 April 2023 titled "Successful Completion of Entitlement Offer".

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities

REVIEW OF OPERATIONS

2023 Work Program – Geological Components

Woodlark Geological Database and Kulumadau Mineral Resource Update

Over the course of the 2022 calendar year, Geopacific conducted a 23km drilling program which improved definition of near surface high-grade zones in the Kulumadau and Busai deposits and increased the geological understanding of the mineralised systems on Woodlark.

A key aspect of the 2023 Work Program involved updating the Woodlark geological database to incorporate all drilling from the 2022 program and a substantial amount of legacy data from multiple phases of exploration activity on Woodlark Island since 1962.

In addition to the inclusion of all drilling from the 2022 program, a priority was to locate and validate legacy data in relation to the Kulumadau deposit, to build the understanding of high-grade continuity and distribution.

The geological aspects of the 2023 Work Program resulted in the release of an updated 2023 Mineral Resource Estimate for the Kulumadau deposit⁵. The 2023 Mineral Resource Estimate for the Kulumadau Deposit was underpinned by an improved understanding of the geological and structural controls and supported by the expanded database.

This provided better definition of the high-grade distribution, resulting in a 17% increase in Resource grade, a 12% reduction in tonnes and a 6% increase in contained gold⁶:



Category (>0.4g/t lower cut)	2023 Kulumadau Mineral Resource		
	Tonnes (Million)	Grade (g/t Au)	Ounces (Thousand)
Measured	0.54	5.5	95
Indicated	17.00	1.1	601
Inferred	0.33	1.44	15
Total	17.87	1.24	711

The 2023 Woodlark Global Mineral Resource Estimate is now **45.56Mt at 1.07g/t Au for 1.56Moz of gold**⁷:

Category (>0.4g/t lower cut)	2023 Woodlark Global Mineral Resource		
	Tonnes (Million)	Grade (g/t Au)	Ounces (Thousand)
Measured	2.25	3.00	217
Indicated	39.44	0.98	1,241
Inferred	3.77	0.84	102
Total	45.56	1.07	1,560

⁵ Refer to ASX announcement on 14 September 2023 titled "Woodlark Mineral Resource Update – Grade Boost and Kulumadau".

⁶ Refer to ASX announcement on 23 December 2022 titled "Woodlark Project Mineral Resource Update". The changes noted relate to the 2022 Kulumadau Mineral Resource estimate.

⁷ No new Resource Estimates were undertaken for the remaining Deposits (Busai, Woodlark King and Munasi).

For personal use only

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

REVIEW OF OPERATIONS

Woodlark Exploration Review

The Company has a strategic and dominant exploration ground position on Woodlark Island covering over 580 km². A comprehensive Exploration Review was completed during the reporting period which identified targets with the potential for resource expansion within and proximal to the known Mineral Resources, along with regional targets with the potential to deliver significant resource growth.

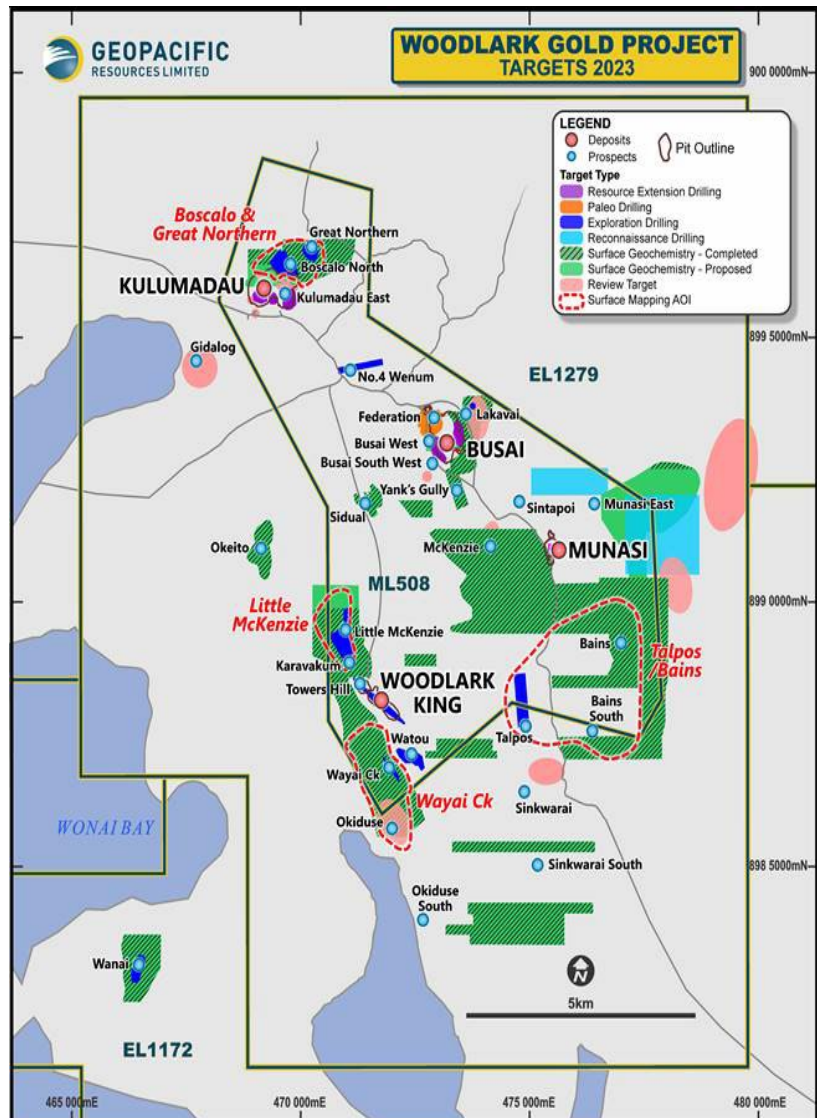
Exploration targeting has been materially improved with a substantially expanded integrated geological database, defining priority targets with the potential to host significant gold mineralisation.

The exploration team is focused on capturing new, and digitising historic data, to expand the various exploration vectors. These include prospective geology, magnetics, structure, geochemistry, and historic drilling to support the key elements of the targeting process.

This work identified priority target areas, each with the potential to host significant gold mineralisation. Each exploration target area contains several prospects with existing high-grade drilling intercepts, including:

- 18m @ 4.40g/t Au from 22m (92HKG062) **Great Northern**;
- 26m @ 1.92g/t Au from 24m (92HKB052) **Boscalo**;
- 11m @ 3.04g/t Au from 49m (TARC22008) **Talpos**;
- 5m @ 16.69g/t Au from 14m (00MWMR001) west of **Wayai Creek**; and
- 21m @ 3.47g/t Au from 102m (10WWT095) **Little McKenzie**.

These new target areas are all outside the current Mineral Resources, and the known mineralisation in each remains open and largely untested. In addition to these areas, a large-scale untested mineralised corridor immediately north of the main Kulumadau West high-grade zone provides upside to extend near surface resources.



For personal use only

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

REVIEW OF OPERATIONS

2023 Work Program – Project Engineering Components

The project engineering elements of the 2023 Work Program were informed by lessons learned from previous construction activities and aimed to reduce the overall Project footprint, environmental impact, execution risk and simplify infrastructure locations for future development. The 2023 Work Program findings were announced in November 2023, noting the following key highlights⁸:

- New proposed process plant site selected with improved geotechnical and drainage conditions;
- New proposed wharf location which utilises the same infrastructure corridor as the tailings line, reducing the Project footprint and eliminating approximately 7 km of road construction;
- Improved surface water management strategy to eliminate the previously designed seawater return line for process water; and
- Operating and capital cost estimates completed for a range of process plant throughput options with financial analysis of these options well advanced.

Optimisation of Key Infrastructure

The revised infrastructure design, with input from Knight Piesold and Orange Mining, improves Project constructability by optimising for wet-climate construction, with:

- Placement of key infrastructure on self-draining locations to reduce water management costs and provide better conditions under foot during construction;
- Relocation of the process plant site away from karst limestone material, reducing geotechnical risk and removing the need for major ground improvement works; and
- Loading and direct placement of excavated material from the plant site for road construction, increasing compaction, improving water run-off and trafficability.



⁸ Refer to ASX announcement on 8 November 2023 titled "Work Program Advances and De-risks Woodlark Project".

GEOPACIFIC RESOURCES LIMITED

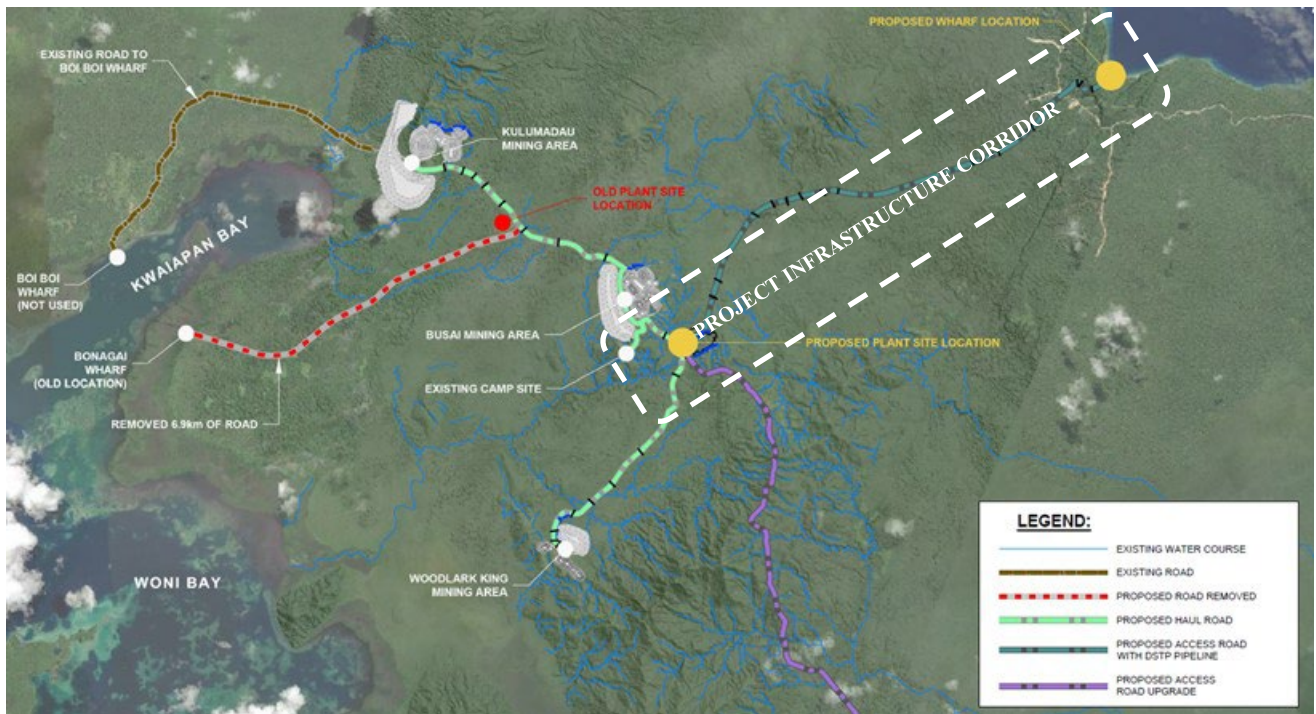
and Controlled Entities

REVIEW OF OPERATIONS

Project Layout

A revised Project layout incorporating the proposed infrastructure configuration improvements reduces the overall footprint significantly. The alignment of the wharf within an existing infrastructure corridor eliminates the requirement for approximately 7 km of new roads, reducing upfront establishment costs and future maintenance requirements.

The Company is in the process of making applications to amend conditions of various licences to encompass the proposed changes.



Proposed multi-purpose infrastructure corridor (white dashed box)

Process Plant Site

Previous attempts to construct the process plant foundations encountered significant technical challenges primarily due to the karst nature of the ground, which resulted in schedule delays and cost escalation. The 2023 Work Program evaluated the cost and actions required to remediate the 2021 process plant location and assessed alternative locations with superior geotechnical conditions and lower implementation risk.

An alternative process plant site, informed by previous technical work, was identified approximately 5.6 km south-east of the 2021 site on a hill composed of materially competent substrata. This new proposed location is free draining and is expected to minimise the requirements for piling underneath major processing infrastructure.

As an added benefit the new site is also expected to provide competent material that can be used in road construction. This delivers earthworks savings and a reduction in environmental impact by minimising the requirement for borrow pits.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities

REVIEW OF OPERATIONS

Wharf Location

The previously selected site at Bonagai required the development of a causeway through challenging tidal mangrove terrain. The 2023 Work Program identified a preferred location for the wharf facility at Buyuasi Bay, adjacent to the tailings line on the north-eastern side of Woodlark Island.

The revised wharf location reduces the challenges associated with construction through the Bonagai mangroves and eliminates the requirement for a dedicated road out to the marine facility. Preliminary assessments of wave and bathymetry data support suitability of the wharf at Buyuasi Bay.



Old and proposed new wharf locations

Water Management

Improved understanding and application of ground and surface water data has allowed for better definition of roads, culvert sizes and locations. Modelling of pit dewatering to better inform the operational water balance has identified the opportunity to remove the previously proposed sea water pipeline and pumping infrastructure.

Operating and Capital Cost Estimates

The engineering studies completed support an ongoing review of capital and operating cost estimates for a range of project options. These studies, whilst requiring further refinement, are significantly advanced and will be incorporated in an updated financial model to assist with guiding the appropriate Project strategy.

For personal use only

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

REVIEW OF OPERATIONS

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. Construction activities recommenced during the reporting period which saw the work program transition to a low-cost 'self-performed' approach, carried out by a predominantly local Woodlark Island workforce.

A focused program was established, with a target to complete the construction and handover of an additional 98 buildings identified as being at an advanced stage of construction prior to the cessation of the previous contractor works program. This initial 98-building program was completed in October 2023, 7-months ahead of schedule. In November 2023, works commenced on the next phase of the community relocation program which comprises a further 16 buildings.

At the end of the reporting period, the construction of 167 buildings had been completed including a school, 2 churches and 9 trade stores.

Building Classification	Opening 1-Jan-23	Completed during reporting period	Closing 31-Dec-23	Percentage Complete
Community Housing	89	56	145	65%
Other Community Buildings	14	8	22	85%
Total	103	64	167	67%

The revised 'self-perform' approach has delivered cost reductions, improvements in workforce productivity, high quality construction outcomes and a sustained level of commitment from the local workforce.



GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

REVIEW OF OPERATIONS

SUSTAINABILITY

Occupational Health and Safety

During the 2023 reporting period, there were no lost time injuries (LTIs) recorded. As at 31 December 2023 the Company was 39 months, or 1,179 days LTI free.

The Company works closely with the local community and Provincial Health Authority to provide broader health awareness education and support, and vaccinations when required.

Community and Social Responsibility

The Company continues to provide support to its local communities through the provision of ongoing medical assistance, including education facilities, health care services, and employment and training opportunities.

The Company was pleased that the quality of its social programs was recognised by key PNG government stakeholders, including the MRA, which is the government agency responsible for key elements of ongoing project tenure.

In January 2023 the Managing Director of the MRA conducted a site visit to inspect the progress of the community relocation. The visit was well received, resulting in favourable PNG press coverage and the Company receiving a letter of commendation from the MRA.

CORPORATE

Leadership Renewal

Highly experienced mining executives were appointed to the GPR board as part of its leadership renewal, with Graham Ascough as Non-Executive Chairman, and Rowan Johnston and Hamish Bohannan as Non-Executive Directors. Existing directors Hansjoerg Plaggemars and Michael Brook remained on the board, with Andrew Bantock and Richard Clayton stepping down.

In addition to the Board renewal, James Fox was appointed in November 2023 as the Company's new Chief Executive Officer. Craig Wilson was also engaged in December 2023 to provide Mining, Infrastructure and Project Management support.

These changes ensure the board and management composition and skills are aligned with the strategic direction of the Company, with a focus on driving growth and value at Woodlark.

During the 2023 reporting period, Timothy Richards resigned as Chief Executive Officer effective 1 January 2023 and Richard Clayton performed the role of Interim CEO until 14 April 2023, when he reverted to his previous role as a Non-Executive Director.

Following this, the Company's Chief Financial Officer and Company Secretary, Matthew Smith, performed the role of Interim CEO, assisted by Michael Brook, who assumed a part time Executive role to provide support with the ongoing technical work programs until James Fox was appointed on 16 November 2023.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities

REVIEW OF OPERATIONS

Funding

Entitlement Offer

Geopacific announced the successful completion of the Entitlement Offer⁹ in April 2023, which raised \$6 million before costs. Proceeds from the Entitlement Offer were used to fund the 2023 Work Program, progress the community relocation project, general working capital and Offer costs.

The Entitlement Offer was fully underwritten by major shareholder Deutsche Balaton AG (Delphi) and Petra Capital acted as Lead Manager.

Bond Subscription Agreement – Deutsche Balaton

In October 2023, the Company entered into a Bond Subscription Agreement with its major shareholder, Deutsche Balaton AG, to provide \$3.5 million of short-term, unsecured funding to the Company¹⁰ on the following key terms:

Funding instruments	Bearer Bonds
Issue price	\$3.38 million being 96.5% of the aggregate face value of the bearer bonds
Interest rate	7.5% per annum
Drawdown date	23 October 2023
Original maturity date	29 December 2023
Security	Unsecured
Bonds issued at 31-Dec-23	\$3.5 million

In December 2023, terms were agreed to extend the maturity date from 29 December 2023, to on or before 29 March 2024, in exchange for a 4% prolongation fee¹¹. Subsequent to balance date, in March 2024 terms were agreed to a further extension of the maturity date to 30 September 2024 in exchange for a 4% prolongation fee payable at maturity. All other terms in relation to the bearer bonds remain unchanged.

Bond Subscription Agreement – 2Invest AG

In December 2023, the Company entered into a Bond Subscription Agreement with 2Invest AG, a member of the Deutsche Balaton Group, to provide the Company with access to further short-term, unsecured funding¹². Total funds available of \$1.73 million (net of costs) allow the Company to further advance the exploration program at Woodlark, whilst continuing to work on the recapitalisation of Geopacific. The key terms are outlined below:

Funding instruments	Bearer Bonds
Issue Price	\$1.73 million being 96% of the aggregate face value of the bearer bonds
Interest rate	7.5% per annum from the date of issue
Drawdown date	4 bearer bonds for issue at the election of Geopacific at any time before the Maturity Date
Original maturity date	29 March 2024
Security	Unsecured
Bonds issued at 31-Dec-23	Nil (\$1.8 million still available to issue)

⁹ Refer to ASX announcements on 3 April 2023 titled “Successful Completion, Institutional Component of Entitlement Offer” and 24 April 2023 titled “Successful Completion of Entitlement Offer”.

¹⁰ Refer to ASX announcement on 19 October 2023 titled “\$3.5M Short-term Unsecured Funding from Bond Issue”.

¹¹ Refer to ASX announcement on 27 December 2023 titled “Bond Repayment Deferred to 29 March 2024”.

¹² Refer to ASX announcement on 2 January 2024 titled “Further \$1.8M of Short-term Unsecured Funding Available”.

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities

REVIEW OF OPERATIONS

Subsequent to balance date, in March 2024 terms were agreed to an extension of the maturity date to 30 September 2024 in exchange for a 4% prolongation fee payable at maturity. All other terms in relation to the bearer bonds remain unchanged.

NON-CORE PROJECT ACTIVITIES

Kou Sa Project, Cambodia

The Company is in negotiation with the vendors of the Kou Sa Copper Gold Project to finalise disposal of its interest in the Kou Sa Copper Gold Project. This is expected to be completed in 2024.

Fijian Gold Projects, Fiji

All licences have been relinquished.

FINANCIAL REVIEW

	2019	2020	2021	2022	2023
	\$	\$	\$	\$	\$
Net Loss After Tax	(7,337,714)	(4,567,311)	(61,318,686)	(71,954,925)	(10,853,295)
Loss Per Share (Cents)¹	(6.43)	(2.59)	(12.67)	(13.85)	(1.49)
Cash and Cash Equivalents	37,505,067	34,639,855	67,470,477	5,738,772	2,145,015
Exploration and Evaluation Asset - Additions (excluding transfers)	442,022	65,098	36,097	3,722,221	283,437
Mine Properties Under Development Expenditure - Additions (excluding transfers)	860,265	11,688,121	23,230,220	17,586,089	2,350,742
Total Assets	80,518,692	85,690,886	176,265,685	85,162,416	76,713,265
Net Assets	70,478,375	78,500,958	141,367,250	78,505,482	69,101,797

The Group recorded a net loss after tax for the year ended 31 December 2023 of \$10,853,295 (2022: \$71,954,925).

At 31 December 2023, the Group's total assets were \$76,713,265 (2022: \$85,162,416) and net assets were \$69,101,797 (2022: \$78,505,482). The decrease in the Group's total assets relates primarily to lower cash balance held and foreign exchange translation loss on the Group's non-current assets denominated in PNG Kina, which has weakened against the Australian dollar during the year.

At reporting date, the Group held cash and cash equivalents of \$2,145,015 (2022: \$5,738,772).

For personal use only

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

MINERAL RESOURCES

MINERAL RESOURCES

Woodlark Global Mineral Resources

In September 2023, a Mineral Resource Update was released by the Company. Refer to the Company's ASX Announcement dated 14 September 2023 titled 'Woodlark Mineral Resource Update – Grade Boost at Kulumadau' for details.

At 31 December 2023, the Woodlark Mineral Resource is **45.56Mt @ 1.07g/t Au for 1.56Moz of gold**.

Category (>0.4g/t lower cut)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Koz)
Measured	2.25	3.00	217
Indicated	39.44	0.98	1,241
Inferred	3.77	0.84	102
Total	45.56	1.07	1,560

Competent Person's Statement

The information in this report that relates to exploration results is based on information compiled by or under the supervision of Michael Woodbury, a Competent Person who is a Fellow, and Chartered Professional (CP) of The Australasian Institute of Mining and Metallurgy, and Member of Australian Institute of Geoscientists. Mr Woodbury has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr 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 Woodlark Mineral Resources 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 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 De-Vitry 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.

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 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 that could cause Geopacific's actual results to differ materially from the results expressed or anticipated in these statements.

Geopacific 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 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. The Woodlark Gold Project is permitted by the Papua New Guinea Government, subject to meeting the conditions of the licence.

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

DIRECTORS' REPORT

DIRECTORS' REPORT

The Directors present their report together with the financial report of the Geopacific Group, being Geopacific Resources Limited (Geopacific or the Company) and its controlled entities (the Group or consolidated entity) for the financial year ended 31 December 2023, and the auditor's report thereon.

1. DIRECTORS AND COMPANY SECRETARY

The names of the Company's Directors and Company Secretary in office during the financial year and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Position Held & Qualification	Experience, Special Responsibilities & Other Directorships
Graham Ascough	
Non-Executive Chairman Appointed: 7 November 2023 B. Sc PGeo Member of the AusIMM	<p>Mr Ascough is a senior resources executive and geophysicist with a strong track record of discovery and more than 30 years of industry experience. He has held various senior management positions and directorships, taking a leading role in setting the strategic direction to develop and finance exploration projects and junior mining companies.</p> <p>Mr Ascough is currently the Executive Chairman of PNX Metals Limited and Non-Executive Chairman of Sunstone Metals Ltd and Black Canyon Limited.</p> <p>During the past three years, Mr Ascough also served as Chairman of Musgrave Minerals Ltd acquired by Ramelius Resources in 2023 (resigned 29 September 2023).</p> <p>Mr Ascough held no interest in shares in the Company as at the date of this report.</p>
Hamish Bohannan	
Non-Executive Director Appointed: 7 November 2023 B. Sc (Engineering) M. Sc (Engineering) MBA	<p>Mr Bohannan is a mining engineer with extensive corporate and operational experience in public companies both in Australia and overseas. Mr Bohannan has built a career developing exciting projects around the world and has a reputation for maintaining high standards in community liaison and environmental excellence and developing a strong safety culture.</p> <p>Mr Bohannan is currently the Managing Director and CEO of Gulf Manganese Corporation Limited, having previously worked with Bathurst, Iluka, WMC, Cyprus and Mount Isa Mines.</p> <p>Mr Bohannan did not hold any other directorships in listed companies in the past three years.</p> <p>Mr Bohannan held no interest in shares in the Company as at the date of this report.</p>

For personal use only

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

DIRECTORS' REPORT

Position Held & Qualification	Experience, Special Responsibilities & Other Directorships
Michael Brook	
Non-Executive Director Appointed: 7 July 2022 B. Sc (Hons) Member of the AusIMM	<p>Mr Brook has over 40 years of experience in the technical and commercial review and assessment of mining and minerals processing projects and companies from an investment perspective, across multiple jurisdictions and commodities, from early-stage exploration through to production.</p> <p>Mr Brook was previously Chairman / Manager of 3 successful African focused resources investment funds; African Lion closed end mining funds (AFL1, AFL2 & AFL3) where over a period of 16 years he was responsible for investment selection methodology and management and served on multiple public and private company boards.</p> <p>Prior to his time in mining investment management Mr Brook spent 8 years with JB Were as a mining equities analyst, focussing on ASX listed junior miners, as well as larger capitalization companies in the industrial minerals and diamonds sectors.</p> <p>Mr Brook is not currently a director of any other public company and did not hold any other directorships in the past three years.</p> <p>Mr Brook held no interest in shares in the Company as at the date of this report.</p>
Rowan Johnston	
Non-Executive Director Appointed: 7 November 2023 B. Sc (Mining Engineering)	<p>Mr Johnston is an experienced corporate executive with track record of adding value from discovery to production and working with challenging assets. Mr Johnston is a qualified mining engineer from Western Australian School of Mines and holds a first-class ticket Mine Manager's Certificate with international experience including in France, Africa, Indonesia and Australia.</p> <p>Mr Johnston has previously held executive and Board positions at Integra Mining Limited, Mutiny Gold Limited, Excelsior Gold Limited and Bardoc Gold Limited.</p> <p>Mr Johnston is currently the Executive Chairman of KIN Mining NL, Non-Executive Chairman of Spartan Resources Limited (formerly Gascoyne Resources Limited) and Non-Executive Director of PNX Metals Limited and Wiluna Mining Corporation Limited (in Administration).</p> <p>Mr Johnston did not hold any other directorships in listed companies in the past three years.</p> <p>Mr Johnston held no interest in shares in the Company as at the date of this report.</p>

For personal use only

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

DIRECTORS' REPORT

Position Held & Qualification	Experience, Special Responsibilities & Other Directorships
Hansjoerg Plaggemars Non-Executive Director Appointed: 7 July 2022 Diplom-Kaufmann (Business graduate)	<p>Mr Plaggemars is an experienced company director with over 25 years of experience in corporate finance, corporate strategy and governance.</p> <p>Having previously operated as a senior Mergers and Acquisitions advisor at a global professional services firm, Mr Plaggemars moved into commerce where he has served on the Board of Directors of many listed and unlisted companies in a variety of industries including mining, agriculture, shipping, construction, e-commerce, software and investments.</p> <p>Mr Plaggemars is currently a Non-Executive Director of Azure Minerals Limited, Altech Chemicals Limited, PNX Metals Limited, Spartan Resources Limited (formerly Gascoyne Resources Limited), KIN Mining NL, Wiluna Mining Corporation Limited (in Administration) and AIM-listed entity, 4basebio UK Societas and a Management Board member of Altech Advanced Minerals AG, MARNA Beteiligungen AG, 2Invest AG and Delphi Unternehmenberatung (Delphi), as well as a supervisory board member of Neon Equity AG, companies listed on the German regulated market.</p> <p>During the past three years, Mr Plaggemars also served as a Non-Executive Director of South Harz Potash Limited (resigned 31 December 2022).</p> <p>Mr Plaggemars is a representative of major shareholder Deutsche Balaton/Delphi/Sparta Group and has an indirect interest in 171,056,722 ordinary shares in the Company as at the date of this report.</p>

For personal use only

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

DIRECTORS' REPORT

Position Held & Qualification	Experience, Special Responsibilities & Other Directorships
Matthew Smith	
Chief Financial Officer & Company Secretary Appointed: 1 December 2016 B. Com (Accounting) Member of the Australia & New Zealand Institute of Chartered Accountants (CA)	<p>Mr Smith has over 20 years of experience in the resource industry across a broad range of commodities including precious metals, industrials and bulk commodities. Mr Smith has worked for a range of companies operating in the Asia Pacific region and most recently held the role of Chief Financial Officer at ASX listed Kingsrose Mining Limited, with gold operations in Indonesia.</p> <p>Mr Smith is a Chartered Accountant with relevant industry experience being involved in a number of project funding transactions across debt and equity markets. Mr Smith also brings specialist knowledge in the areas of international taxation, corporate structuring, accounting and corporate governance.</p> <p>Mr Smith has previously held the role of Company Secretary at Straits Resources Limited.</p> <p>Mr Smith is not currently a director of any other public company and did not hold any other directorships in the past three years.</p> <p>Mr Smith held a direct interest in 920,789 ordinary shares in the Company as at the date of this report.</p>
Andrew Bantock	
Non-Executive Chairman Appointed: 13 January 2022 Resigned: 7 November 2023 B. Com Fellow of the Australia & New Zealand Institute of Chartered Accountants (FCA)	<p>Mr Bantock has over 30 years of experience in corporate finance and commercial leadership. After qualifying as a Chartered Accountant with leading global firm Arthur Andersen, working in Australia and the UK, Mr Bantock commenced his commercial career with ASX/NZSE listed GRD Group, owner of New Zealand's largest gold producer, Macraes Mining (later Oceana Gold), and world renown resource project design and construction engineer, GRD Minproc.</p> <p>Mr Bantock later become Finance Director of GRD, also serving six years as a Non-Executive Director of Western Australia's water utility, Water Corporation, where he chaired the Audit and Compliance Committee.</p> <p>Mr Bantock subsequently helped to establish and co-lead an ASX listed exploration group, in various roles, including as founding Executive Chairman of Chalice Gold Mines Ltd and founding Managing Director of Liontown Resources Ltd, before being recruited back to a senior finance role, as CFO of Glencore's Australian nickel business.</p> <p>At the date of his resignation, Mr Bantock was the Senior Managing Director of FTI Consulting, an independent global business advisory firm.</p> <p>During the past three years and prior to his resignation, Mr Bantock was the Non-Executive Chairman of Elevate Uranium Limited.</p> <p>Mr Bantock held no interest in shares in the Company at the date of his resignation.</p>

For personal use only

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

DIRECTORS' REPORT

Position Held & Qualification	Experience, Special Responsibilities & Other Directorships
Richard Clayton Director Appointed: 7 July 2022 Resigned: 7 November 2023 B. Sc (Hons) M. Sc Fellow of the Geological Society of London Member of the AusIMM	<p>Mr Clayton has over 20 years of mining sector experience covering technical, advisory, and financial services roles.</p> <p>Mr Clayton was previously Global Head of Technical (Resources) at Investec Bank plc, with leadership responsibility as Head of the Australia desk within the Global Resources team, and also ultimate responsibility for all technical due diligence assessments across the resources sector for Investec.</p> <p>Prior to Investec, Mr Clayton was a Principal Consultant at SRK Consulting specialising in Mineral Resource Estimation and Project Evaluation. He headed up the Sydney Geology team and was a member of the Practice Leadership Group at the firm. In this role Mr Clayton managed multi-disciplinary due diligence and valuation teams delivering resource estimation and reviews to a range of clients internationally, including Competent Person sign-off.</p> <p>During the past three years and prior to his resignation, Mr Clayton was not a director of any other public company.</p> <p>Mr Clayton held no interest in shares in the Company at the date of his resignation.</p>

2. PRINCIPAL ACTIVITY

The Group is principally engaged in the development and exploration of the Woodlark Gold Project in Papua New Guinea. There were no significant changes in the nature of this activity of the Group during the financial year other than those set out in the Review of Operations.

3. OPERATING AND FINANCIAL REVIEW

A review of the operations and financial position of the Group during the year ended 31 December 2023, including details of the results of operations, changes to the state of affairs, and likely developments in the operation of the Group in subsequent financial years is set out in the Review of Operations.

4. DIVIDENDS

No dividends were paid or declared during the financial year (2022: nil).

5. STATE OF AFFAIRS

There have not been any significant changes in the state of affairs of the Group during the financial year, other than those noted in the financial report.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities

DIRECTORS' REPORT

6. EVENTS SUBSEQUENT TO REPORTING DATE

The financial statements have been prepared based upon conditions existing at 31 December 2023 and due consideration has been given to events that have occurred subsequent to 31 December 2023 that provide evidence of conditions that existed at the end of the reporting period.

In March 2024, the Company extended the maturity date of the short-term bearer bonds on issue with Deutsche Balaton AG and 2Invest AG, in exchange for a 4% prolongation fee payable at maturity. The extension results in a deferral of the bearer bond repayment date from 29 March 2024, to on or before 30 September 2024. All other terms in relation to the bearer bonds remain unchanged.

Other than the matter discussed above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

7. DIRECTORS' INTERESTS AND BENEFITS

The relevant interest of each Director in the share capital as notified by the Directors to the Australian Securities Exchange in accordance with section 205G(1) of the *Corporations Act 2001*, at the date of this report is as follows:

Name	Direct			Indirect		
	Shares	Options	Rights	Shares	Options	Rights
G Ascough	-	-	-	-	-	-
H Bohannan	-	-	-	-	-	-
M Brook	-	-	-	-	-	-
R Johnston	-	-	-	-	-	-
H Plaggemars	-	-	-	171,056,722 ¹	-	-

¹ 125,662,487 and 44,793,536 shares were held indirectly through Delphi and 2Invest AG respectively where H Plaggemars is a Managing Director with sole signatory rights but not the beneficial owner, and 600,699 shares were held indirectly through KiCo Invest GmbH where H Plaggemars is the Managing Director and 50% beneficial owner.

8. DIRECTORS' MEETINGS

The number of Directors' meetings and the number of meetings attended by each of the Directors of the Company during the financial year are set out below:

Name	Directors Meetings	
	Attended*	Eligible to Attend
G Ascough	1	1
H Bohannan	1	1
M Brook	6	7
R Johnston	1	1
H Plaggemars	7	7
A Bantock	6	6
R Clayton	6	6

*Either in person, or by electronic means.

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

DIRECTORS' REPORT

On 2 March 2022, in line with the organisational downsizing, the Board assumed the role of the following Board sub-committees:

- Audit and Risk committee;
- Remuneration and Nomination committee; and
- Project Oversight committee.

The Board of Directors take the ultimate responsibility for corporate governance. This includes the establishment of compensation arrangements for the Company's Executive Directors and senior executives. It also includes the appointment and retirement of Non-Executive Directors, appointment of Auditors, monitoring key areas of business risk and maintenance of ethical standards.

The Board seeks independent professional advice as necessary in carrying out its duties and responsibilities.

9. LIKELY DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The Group will continue to advance its development and exploration portfolio and seek to increase its tenement holdings by acquiring further projects.

10. ENVIRONMENTAL REGULATIONS

Entities in the Group are subject to normal environmental regulations in areas of operations in PNG, Cambodia and Fiji. There were no breaches of these regulations during the financial year, or in the period subsequent to the end of the financial year and up to the date of this report.

11. SHARE OPTIONS

There were 3,118,874 Options over unissued shares unexercised at 31 December 2023 (2022: 5,845,226). During the 2023 reporting period, the Company did not issue any Options and issued 853,762 shares on the exercise of unlisted Options. Since the end of the 2023 reporting period and up to the date of this report, no unlisted Options have been cancelled or exercised.

Details of unlisted Options over unissued shares in the Company as at the date of this report are presented in the following table:

Options on Issue	Exercise Price	Expiry Date
32,000	\$62.50	Not later than 5-years after defining a JORC compliant ore reserve of over 200,000oz Au on the Faddy's Gold Deposit
8,000	\$125.00	Not later than 10-years after defining a JORC compliant ore reserve of over 1,000,000oz Au on the Faddy's Gold Deposit
376,546	\$0.93	21 August 2024
2,702,328	\$0.32	29 September 2026

Option holders do not have any rights to participate in any issues of shares or other interest in the Company or any other entity.

For personal use only

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

DIRECTORS' REPORT

12. SHARE APPRECIATION RIGHTS

There were 407,016 Share Appreciation Rights over unissued shares unexercised at 31 December 2023 (2022: 1,536,117). During the 2023 reporting period, the Company did not issue any share appreciation rights or shares on the exercise of unlisted share appreciation rights. Since the end of the 2023 reporting period and up to the date of this report, no unlisted share appreciation rights have been cancelled or exercised.

Details of unlisted Share Appreciation Rights over unissued shares in the Company as at the date of this report are presented in the following table:

Share Appreciation Rights on Issue	Theoretical Exercise Price	Expiry Date
407,016	\$0.59	21 August 2024

13. SHARE PERFORMANCE RIGHTS

There were 53,512,442 Share Performance Rights over unissued shares unexercised at 31 December 2023 (2022: 3,112,442). During the 2023 reporting period, the Company issued 50,400,000 share performance rights and did not issue any shares on the exercise of share performance rights. In addition, the Company agreed to issue 42,000,000 share performance rights to Directors during the reporting period, the issue of which is subject to shareholder approval. Since the end of the 2023 reporting period and up to the date of this report, no unlisted share performance rights have been cancelled or exercised.

Details of unlisted Share Performance Rights over unissued shares in the Company as at the date of this report are presented in the following table:

Share Performance Rights on Issue	Exercise Price	Expiry Date
3,112,442	\$0.00	31 March 2024
50,400,000	\$0.00	16 November 2027

14. INSURANCE OF OFFICERS

The Company has paid an insurance premium to cover the Directors, Company Secretary and Executives of the Group in respect of certain legal liabilities, including costs and expenses in successfully defending legal proceedings, whilst they remain as Directors or Officers and for seven years thereafter. The insurance contract prohibits the disclosure of the total amount of the premiums and a summary of the nature of the liabilities insured.

15. PROCEEDINGS ON BEHALF OF COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

DIRECTORS' REPORT

16. AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 31 December 2023 is set out on page 43.

17. AUDITOR

The Company's auditor is Ernst & Young. The Company has agreed with Ernst & Young, as part of its terms of engagement, to indemnify Ernst & Young against certain liabilities to third parties arising from the audit engagement. The indemnity does not extend to any liability resulting from a negligent, wrongful or wilful act or omission by Ernst & Young.

During the financial year the Company has not paid any premium in respect to any insurance for Ernst & Young or a body corporate related to Ernst & Young.

During the year, the following fees were paid or payable to the auditors of the Company for services provided by the auditor of the Company and its subsidiaries, its related practices and non-related audit firms:

Audit Services	Consolidated	
	2023	2022
	\$	\$
Ernst & Young		
Audit and review of the financial report for Geopacific and its controlled subsidiaries and other audit work under the Corporations Act 2001	182,425	176,500
Total	182,425	176,500

18. NON-AUDIT SERVICES

There were no non-audit services provided by the auditor during the period of this report.

19. REMUNERATION REPORT - AUDITED

This report outlines the remuneration arrangements of the Group pursuant to the requirements of the Corporations Act 2001 and its regulations. This information has been audited as required under section 308(3)(c) of the Corporations Act 2001.

This report details the remuneration arrangements of the Group's key management personnel (KMP), who are defined as those persons who have the authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director of Geopacific.

For personal use only

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

Details of the KMP of the Group during the reporting period are set out in the table below:

Name	Position	Change	Date of Change
Non-Executive Directors			
Graham Ascough	Non-Executive Chairman	Appointed	7 November 2023
Hamish Bohannan	Non-Executive Director	Appointed	7 November 2023
Michael Brook⁽ⁱ⁾	Non-Executive Director	-	-
Rowan Johnston	Non-Executive Director	Appointed	7 November 2023
Hansjoerg Plaggemars	Non-Executive Director	-	-
Andrew Bantock	Non-Executive Chairman	Ceased	7 November 2023
Richard Clayton⁽ⁱⁱ⁾	Non-Executive Director	Ceased	7 November 2023
Executives			
James Fox	Chief Executive Officer	Appointed	16 November 2023
Matthew Smith⁽ⁱⁱⁱ⁾	Chief Financial Officer & Company Secretary	-	-
Timothy Richards	Chief Executive Officer	Ceased	1 January 2023

(i) M Brook worked in an executive capacity from 17 April to 15 November 2023, providing technical support to M Smith while he acted in the Interim CEO role.

(ii) R Clayton acted as the Interim CEO and Director from 5 December 2022 to 14 April 2023.

(iii) M Smith acted as the Interim CEO from 17 April to 15 November 2023 (in addition to his normal duties as CFO and Company Secretary).

There were no changes to KMP after the reporting date and before the date the financial report was authorised for issue.

Remuneration Governance

On 2 March 2022, in line with the organisational downsizing, the Board assumed the role of the Remuneration and Nomination Committee. As a result, remuneration related matters previously handled by the Remuneration and Nomination Committee are addressed by the full Board. To manage any potential conflicts, individual Directors excluded from discussions as required.

The Board will continue to assess the Company's circumstances and consider reinstatement of the Remuneration and Nomination Committee when deemed appropriate.

The Board is responsible for reviewing and recommending the remuneration arrangements of KMP and ensuring that the Group's remuneration structures are aligned with the interests of the Company and its Shareholders. This includes an annual remuneration review of base salary (including superannuation), short-term incentives (STI) and long-term incentives (LTI), including the appropriateness of performance hurdles.

Remuneration Consultants

During the 2023 and 2022 reporting periods, the Company did not employ the services of a remuneration consultant to provide recommendations as defined in section 9B of the *Corporations Act 2001*.

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

Remuneration Overview and Strategy

The objective of the Group's remuneration framework is to support the delivery of sustained shareholder value and to reward employees in line with general market conditions. The strategy is designed to attract, motivate and retain high calibre individuals through the provision of remuneration packages that incorporates a balance of fixed and variable remuneration.

In accordance with sound corporate governance practices, the structure of non-executive and executive remuneration is separate and distinct.

The remuneration strategy and practices are influenced by mining industry peer companies in Australia and PNG (as applicable to the relevant roles) with which it competes for talent. These peer companies are predominantly ASX and PNGX listed gold companies, with a similar or larger market capitalisation.

Geopacific is committed to gender pay equity and has established human resource systems, policies and procedures to ensure that all remuneration review processes are conducted fairly and free of any bias. The approach encompasses the complete employee lifecycle including appointment, salary review, performance reviews and bonus reviews.

The following table shows the Group's performance over the reporting period and the previous four financial years and against overall remuneration for these years:

Measure	2019	2020	2021	2022	2023
Loss Per Share (cents)	6.43	2.59	12.67	13.85	1.49
Year-end share price (\$)	0.50	0.43	0.21 ⁽ⁱ⁾	0.035	0.02
Market capitalisation (\$ million)	87.3	94.1	109.0	18.2	16.4
Total KMP remuneration (\$)	2,127,902	3,012,188	2,543,732	1,618,011	1,122,710

(i) Share price at 14 December 2021 prior to voluntary suspension on ASX.

Executive Remuneration Framework

The Board's objective is to reward Executives with a quantum and mix of remuneration commensurate with their position and responsibilities and that is competitive within the marketplace. The Company remunerates its Executives with a mix of fixed, and at-risk (or variable) remuneration.

The mix of fixed and at-risk remuneration varies according to the role of each Executive, with the highest level of at-risk remuneration applied to those roles that have the greatest potential to influence and deliver Company outcomes and drive shareholder value.

Variable remuneration, or performance linked remuneration, includes a combination of short, and long term incentives designed to provide an "at-risk" reward in a manner which aligns with the creation of sustained shareholder value. The short and long term incentives are integral to a competitive market based remuneration package and should not be mistaken for constituting a bonus for performing the role.

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

Executive Remuneration Framework (continued)

All Executives are eligible to receive short and long term incentives which can be issued in accordance with the Company's Securities Incentive Plan (Incentive Plan) that was approved by shareholders at the AGM held on 31 May 2022.

A high-level summary of the Company's remuneration framework is set out in the table below:

Remuneration Element		Status in the 2023 Reporting Period
Fixed	Remuneration linked to market rate of the role.	Normal
Variable	Short Term Incentive (STI) At risk remuneration for delivering against key performance indicators. Designed to drive personal and Company performance.	Not operational No STI paid
	Long Term Incentive (LTI) At risk remuneration for the creation of value for shareholders. Directly linked to outcomes that will drive shareholder returns.	Recommended On hiring of new CEO

Total Fixed Remuneration

Total Fixed Remuneration (TFR) incorporates base salary plus superannuation paid to employees. All Geopacific roles are benchmarked against matching roles from industry benchmarking data.

Short Term Incentive Plan (STI Plan)

The Company's STI Plan is structured to remunerate senior employees for achieving annual Company targets, as well as their own individual performance targets designed to favourably impact the business. The STI Plan did not operate over the course of the 2022 and 2023 financial years.

When operational, the STI Plan is linked to the achievement of specific personal and Company objectives over the financial year and performance against the STI Plan objectives is assessed following the end of the financial year, with the amount determined to be achieved paid in cash or shares.

For Executive KMP, the Board is responsible for setting and assessing the key performance indicators (KPI) against which the annual STI is measured. The weightings to corporate and individual based targets are outlined in the table below:

Group	Corporate Based Targets	Individual Targets
Executive KMP	70%	30%
Other Participants	50%	50%

Corporate and individual targets are established by reference to the Company's strategy.

For each KPI, there are defined "threshold", "target" and "stretch" measures which are capable of objective assessment. The proportion of the STI earned is calculated by adding the average result of the Company targets with the average result of an individual's performance targets.

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

The Board maintains discretion on whether to pay the STI in any given year, irrespective of whether the Company and personal STI targets are achieved. During the 2023 reporting period, whilst the STI Plan was not operational, M Smith was awarded a bonus, details of which appear in the remuneration table in this Directors' Report.

Securities Incentive Plan - Long Term Incentive

The Company's Long Term Incentive Plan (LTI Plan) is designed to provide at risk remuneration aligned with the creation of value for shareholders, directly linked to outcomes that are expected to drive shareholder returns.

The LTI Plan is linked to the achievement of milestones that are set each calendar year by the Board. The Board selects milestones that are intended to drive sustained returns for Shareholders over a three-year period and which are considered consistent with peer group companies.

The LTI Plan involves the granting of Performance Rights which vest upon achievement of performance measures over a three-year period. The Performance Rights carry no dividend or voting rights. On vesting, each Performance Right is convertible into one ordinary share.

The Board retains overall discretion on whether an LTI should be granted, or the amount varied, each performance year. On cessation of employment, all unvested Performance Rights are forfeited and lapse, unless otherwise determined by the Board. If the Board forms the opinion that an employee has committed an act of fraud, defalcation or gross misconduct, the individual will forfeit all unvested Performance Rights. The Company may also recover damages from vested Performance Rights held by or for the benefit of the individual.

Operation of the LTI Plan recommenced during the reporting period following the recruitment of the Company's new CEO and Performance Rights with the following conditions were issued:

Class	Performance Conditions
Class A	a) a change of control of Geopacific occurring achieving a share price of at least A\$0.025 per share. A change of control shall be deemed to have occurred when a person acquires a relevant interest in 50% of the Company or a 50% interest in the Project via Woodlark Mining Ltd (PNG) ⁽ⁱ⁾ ; or b) completion of the required service period and the Company achieving a traded share price of at least A\$0.025 per share for a period of 30 consecutive trading days during the first 36 months from the Grant Date.
Class B	a) a change of control of Geopacific occurring achieving a share price of at least A\$0.05 per share. A change of control shall be deemed to have occurred when a person acquires a relevant interest in 50% of the Company or a 50% interest in the Project via Woodlark Mining Ltd (PNG) ⁽ⁱ⁾ ; or b) completion of the required service period and the Company achieving a traded share price of at least A\$0.05 per share for a period of 30 consecutive trading days during the first 36 months from the Grant Date.
Class C	An announcement by the Company of a total combined Mineral Resource Estimate (JORC compliant) that is 50% greater (in terms of contained gold, or gold equivalent ounces at consensus metals prices and using metallurgical recoveries (if required) agreed with the Competent Person at the time) than the Woodlark Mineral Resource Update announced to the ASX on 14 September 2023 of 1.56 million ounces of gold ⁽ⁱ⁾ .
Class D	Receipt of all required Government approvals to implement the revised infrastructure design resulting from the 2023 Work Program ⁽ⁱ⁾ .

(i) The relevant LTI Plan participant must still be employed prior to the change of control event.

For personal use only

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

Non-Executive Directors

Fees and payments to Non-Executive Directors reflect the demands, which are made on, and the responsibilities of the Directors. A review of Non-Executive Directors' fees is conducted annually. The Board may from time to time seek the advice of independent remuneration consultants to ensure Non-Executive Directors' fees and payments are appropriate in the market setting.

The Chairman's fees are determined independently to the fees of Non-Executive Directors based on comparative roles in market. The Chairman is not present at any discussions relating to determination of his own remuneration.

Non-Executive Directors' fees are determined within an aggregate Directors' fee pool limit, which is periodically recommended for approval by shareholders. The pool limit currently stands at \$600,000 per year in aggregate as agreed at the 2021 AGM (2022: \$600,000).

A Director may also be paid fees or other amounts if special duties are performed outside the scope of their normal duties. During the 2023 reporting period, fees of this nature were paid to the following Directors:

Director	Fee Type	Basis	Total Additional Fees Paid
Andrew Bantock	Consulting Fee	Via agreement with FTI Consulting. Special Exertion Fees (over and above what is expected for the non-executive chair role) charged at a rate of \$3,500 per day.	\$19,573
Michael Brook	Executive Director Fee	Additional fees paid whilst working in an executive capacity from 17 April to 15 November 2023.	\$94,800
Richard Clayton	Executive Director Fee	Additional fees paid whilst carrying out the function as Interim CEO from 5 December 2022 to 14 April 2023.	\$95,634

A Director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

Directors are eligible to participate in the long-term incentive schemes offered by the Company, subject to shareholder approval. During the 2023 Reporting Period, Performance Rights with the following conditions were agreed to be issued to Directors subject to shareholder approval:

Class	Performance Conditions
Class A	<p>a) a change of control of Geopacific occurring achieving a share price of at least A\$0.025 per share. A change of control shall be deemed to have occurred when a person acquires a relevant interest in 50% of the Company or a 50% interest in the Project via Woodlark Mining Ltd (PNG)⁽ⁱ⁾; or</p> <p>b) completion of the required service period and the Company achieving a traded share price of at least A\$0.025 per share for a period of 30 consecutive trading days during the first 36 months from the Grant Date.</p>
Class B	<p>a) a change of control of Geopacific occurring achieving a share price of at least A\$0.05 per share. A change of control shall be deemed to have occurred when a person acquires a relevant interest in 50% of the Company or a 50% interest in the Project via Woodlark Mining Ltd (PNG)⁽ⁱ⁾; or</p> <p>b) completion of the required service period and the Company achieving a traded share price of at least A\$0.05 per share for a period of 30 consecutive trading days during the first 36 months from the Grant Date.</p>

(i) The relevant LTI Plan participant must still be employed prior to the change of control event⁽ⁱ⁾.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

Details of Remuneration

The tables below set of the details of the remuneration of the Group's KMP, as required by Section 308(3C) of the *Corporations Act 2001*.

2023	Short Term Benefits					Post Employment Benefits	Share-Based Payments	Long Term Benefits	Total	Performance Related
	Salaries & Fees \$	Annual Leave \$	Bonus \$	Non-Monetary Benefits \$	Consulting Fees \$	Superannuation \$	Options & Rights \$	Long Service Leave \$	\$	%
NON-EXECUTIVE DIRECTORS										
G Ascough ⁽ⁱ⁾	14,667	-	-	-	-	-	9,361 ^(viii)	-	24,028	39
H Bohannan ⁽ⁱ⁾	9,091	-	-	-	-	1,000	7,489 ^(viii)	-	17,580	43
M Brook	51,515	-	-	-	-	5,542	7,489 ^(viii)	-	64,546	12
R Johnston ⁽ⁱ⁾	9,091	-	-	-	-	1,000	7,489 ^(viii)	-	17,580	43
H Plaggemars	51,515	-	-	-	-	-	7,489 ^(viii)	-	59,004	13
A Bantock ⁽ⁱⁱⁱ⁾	79,694	-	-	-	19,573	-	-	-	99,267	-
R Clayton ⁽ⁱⁱⁱ⁾	42,614	-	-	-	-	4,604	-	-	47,218	-
Non-Executive Directors Sub Total	258,187	-	-	-	19,573	12,146	39,317	-	329,223	
EXECUTIVE DIRECTORS										
M Brook ⁽ⁱⁱⁱ⁾	85,500	-	-	-	-	9,300	-	-	94,800	-
R Clayton ^(iv)	81,886	5,048	-	-	-	8,700	-	-	95,634	-
Executive Directors Sub Total	167,386	5,048	-	-	-	18,000	-	-	190,434	
OTHER KMP										
J Fox ^(v)	48,594	3,738	-	-	-	3,438	19,486	-	75,256	26
M Smith ^(vi)	375,931	18,088	50,000	1,054	-	26,250	47,997	8,477	527,797	9
T Richards ^(vii)	-	-	-	-	-	-	-	-	-	-
Other KMP Sub Total	424,525	21,826	50,000	1,054	-	29,688	67,483	8,477	603,053	
TOTAL	850,098	26,874	50,000	1,054	19,573	59,834	106,800	8,477	1,122,710	

(i) G Ascough, H Bohannan and R Johnston were appointed on 7 November 2023.

(ii) A Bantock and R Clayton resigned on 7 November 2023.

(iii) M Brook worked in an executive capacity from 17 April to 15 November 2023.

(iv) R Clayton acted as Interim CEO and Director from 5 December 2022 to 14 April 2023.

(v) J Fox was appointed on 16 November 2023.

(vi) M Smith acted as the Interim CEO from 17 April to 15 November 2023.

(vii) T Richards resigned on 1 January 2023.

(viii) The share-based payments value attributed to the Non-Executive Directors relates to performance rights which have not been issued. The issue of the underlying instruments remains subject to shareholder approval. The fair value of the share performance rights was estimated based on a nominal valuation date of 31 December 2023 and will be revised once the grant date is established in accordance with the requirements of AASB 2 *Share-Based Payments*.

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

Details of Remuneration (continued)

2022	Short Term Benefits					Post Employment Benefits	Share-Based Payments	Long Term Benefits	Total	Performance Related
	Salaries & Fees \$	Annual Leave \$	Bonus \$	Non-Monetary Benefits \$	Consulting Fees \$	Superannuation \$	Options & Rights \$	Long Service Leave \$	\$	%
NON-EXECUTIVE DIRECTORS										
A Bantock ⁽ⁱ⁾	104,000	-	-	-	219,385	-	-	-	323,385	-
R Clayton ⁽ⁱⁱⁱ⁾	24,206	-	-	-	10,159	2,542	-	-	36,907	-
M Brook ⁽ⁱⁱ⁾	24,206	-	-	1,865	-	2,542	-	-	28,613	-
H Plaggemars ⁽ⁱⁱ⁾	24,206	-	-	-	-	-	-	-	24,206	-
C Lepani ^(iv)	22,003	-	-	-	-	-	-	-	22,003	-
C Gilligan ^(v)	31,190	-	-	-	-	3,275	-	-	34,465	-
I Murray ^(v)	31,190	-	-	-	-	3,275	-	-	34,465	-
Non-Executive Directors Sub Total	261,001	-	-	1,865	229,544	11,634	-	-	504,044	
EXECUTIVE DIRECTORS										
R Clayton ⁽ⁱⁱⁱ⁾	18,000	-	-	-	-	1,890	-	-	19,890	-
I Clyne ^(vi)	20,000	-	-	-	-	2,100	-	-	22,100	-
Executive Directors Sub Total	38,000	-	-	-	-	3,990	-	-	41,990	
OTHER KMP										
T Richards	452,250	(15,655)	-	-	-	25,000	49,934	(2,370)	509,159	10
M Smith	329,535	8,348	50,000	903	-	25,000	139,954	9,078	562,818	25
Other KMP Sub Total	781,785	(7,307)	50,000	903	-	50,000	189,888	6,708	1,071,977	
TOTAL	1,080,786	(7,307)	50,000	2,768	229,544	65,624	189,888	6,708	1,618,011	

- (i) A Bantock was appointed on 13 January 2022. Consulting fees paid were via an agreement with FTI Consulting, the details of which were disclosed in the ASX announcement at the time of his appointment on 14 January 2022.
- (ii) M Brook and H Plaggemars were appointed on 7 July 2022.
- (iii) R Clayton was appointed Non-Executive Director on 7 July 2022 and acted as Interim CEO and Director from 5 December 2022.
- (iv) Sir C Lepani resigned on 2 May 2022.
- (v) C Gilligan and I Murray resigned on 7 July 2022.
- (vi) I Clyne resigned on 13 January 2022. He worked in an executive capacity from 1 January 2022 through to his resignation date.

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities

DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

Service Agreements

A summary of the key terms of the Director contracts with the Company are set out below:

Director	Role	Remuneration	Notice Period
Graham Ascough	Non-Executive Chairman <i>Appointed 7 November 2023</i>	Directors fee of \$88,800 per annum.	No notice period
Hamish Bohannan	Non-Executive Director <i>Appointed 7 November 2023</i>	Directors fee of \$60,000 per annum. Statutory superannuation contributions.	No notice period
Michael Brook	Non-Executive Director	Directors fee of \$60,000 per annum (increased from \$50,000 per annum on 7 November 2023 to align with incoming Directors). Statutory superannuation contributions.	No notice period
	Executive Director <i>17 April 2023 to 15 November 2023</i>	Additional Directors fee charged at a rate of \$1,500 per day while working in an executive capacity. Statutory superannuation contributions.	
Rowan Johnston	Non-Executive Director <i>Appointed 7 November 2023</i>	Directors fee of \$60,000 per annum. Statutory superannuation contributions.	No notice period
Hansjoerg Plaggemars	Non-Executive Director	Directors fee of \$60,000 per annum (increased from \$50,000 per annum on 7 November 2023 to align with incoming Directors).	No notice period
Andrew Bantock	Non-Executive Chairman - resigned 7 November 2023	Services of A Bantock as director were provided under a consultancy agreement with FTI Consulting. Directors Fees of \$104,000 per annum. Special Exertion Fees (over and above what is expected for the non-executive chair role) of \$3,500 per day.	14 days' notice period
Richard Clayton	Non-Executive Director - resigned 7 November 2023	Directors fee of \$50,000 per annum. Statutory superannuation contributions.	No notice period
	Interim CEO - initial contract term from 5 December 2022 to 31 March 2023, which was extended to 14 April 2023	Additional base salary of \$4,500 per week while acting in the Interim CEO role until 14 April 2023. Statutory superannuation contributions.	1 month during the interim period, and 1 week during the extension period

In addition to the above key terms, all Directors are also eligible to participate in the long-term incentive schemes offered by the Company, subject to shareholder approval.

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

Service Agreements (continued)

A summary of the key terms of the other KMP contracts with the Company are set out below:

Other KMP	Role	Remuneration	Notice Period
James Fox	Chief Executive Officer <i>Appointed 16 November 2023</i>	Base salary of \$375,000 per annum. Statutory superannuation contributions.	6 months
Matthew Smith	Chief Financial Officer & Company Secretary	Base salary of \$350,000 per annum. Statutory superannuation contributions. Life insurance policy.	2 months
	Interim CEO <i>17 April 2023 to 15 November 2023</i>	Remuneration loading of \$25,000 per annum while assuming the role of Interim CEO.	No notice period
Timothy Richards	Chief Executive Officer <i>Ceased 1 January 2023</i>	Total fixed remuneration of \$482,023.	3 months

In addition to the above key terms, all other KMP are also eligible to participate in the STI and LTI plans offered by the Company.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities

DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

Short Term Incentives

During the 2023 reporting period, whilst the STI Plan was not operational Matthew Smith received a bonus, details of which appear in the remuneration table in this Directors' Report.

Long Term Incentives – Share Based Compensation

Options

No Options were granted during the 2023 reporting period to the Directors of the Company and other KMP of the Group. The following table outlines the Options vested or lapsed during the 2023 reporting period to the Directors of the Company and other KMP of the Group.

2023	Instru- ment	Year	Options granted during the year	Grant date	Fair value per option at grant date	Value of option at grant date (\$)	Vesting date	Exercise price	Expiry date	Options vested/ (lapsed) during the year	Value of option exercised during the year (\$)
Other KMP											
T Richards ⁽ⁱ⁾	ZEPO	2020	-	8-Jul-20	\$0.445	145,738	1-Jan-23	\$0.00	1-Jan-23	327,500	12,118
M Smith	ZEPO	2020	-	11-Aug-20	\$0.625	105,600	11-Aug-23	\$0.00	21-Aug-23	168,960	3,210
M Smith	PEPO	2019	-	12-Jul-19	\$0.225	45,730	19-Jul-23	\$0.58	19-Jul-23	(203,246)	-
M Smith	PEPO	2018	-	3-Jul-18	\$0.400	49,920	3-Jul-22	\$1.02	10-Jul-23	(124,800)	-

(i) T Richards resigned on 1 January 2023.

The following table outlines the Options granted, vested or lapsed during the 2022 reporting period to the Directors of the Company and other KMP of the Group.

2022	Instru- ment	Year	Options granted during the year	Grant date	Fair value per option at grant date	Value of option at grant date (\$)	Vesting date	Exercise price	Expiry date	Options vested/ (lapsed) during the year	Value of option exercised during the year (\$)
Other KMP											
T Richards	ZEPO	2020	-	8-Jul-20	\$0.445	142,400	1-Jan-22	\$0.00	1-Jan-22	320,000	67,200
M Smith	ZEPO	2019	-	12-Jul-19	\$0.400	101,376	19-Jul-22	\$0.00	19-Jul-22	253,440	19,008
M Smith	PEPO	2018	-	3-Jul-18	\$0.400	49,920	3-Jul-22	\$1.02	10-Jul-23	124,800	-

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

Share Appreciation Rights

No Share Appreciation Rights were granted during the 2023 reporting period to the Directors of the Company and other KMP of the Group. The following table outlines the Share Appreciation Rights vested or lapsed during the 2023 reporting period to the Directors of the Company and other KMP of the Group.

2023	Instru-ment	Year	Rights granted during the year	Grant date	Fair value per right at grant date	Value of right at grant date (\$)	Vesting date	Exercise price	Expiry date	Rights vested/ (lapsed) during the year
Other KMP										
M Smith	SAR	2019	-	12-Jul-19	\$0.250	56,160	19-Jul-23	\$0.400	19-Jul-23	(224,640)

The following table outlines the Options granted, vested or lapsed during the 2022 reporting period to the Directors of the Company and other KMP of the Group.

2022	Instru-ment	Year	Rights granted during the year	Grant date	Fair value per right at grant date	Value of right at grant date (\$)	Vesting date	Exercise price	Expiry date	Rights vested/ (lapsed) during the year
Other KMP										
M Smith	SAR	2018	-	3-Jul-18	\$0.450	64,183	3-Jul-22	\$0.710	10-Jul-22	(142,629)

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities

DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

Share Performance Rights

Share Performance Rights over ordinary shares in the Company were granted as remuneration to KMP during the 2023 reporting period as per the Securities Incentive Plan.

The following table outlines the Share Performance Rights granted, vested or lapsed during the 2023 reporting period to the Directors of the Company and other KMP of the Group.

2023	Instrument	Year	Rights granted during the year	Grant date	Fair value per right at grant date	Value of right at grant date (\$)	Vesting date	Exercise price	Expiry date	Rights vested/ (lapsed) during the year
Directors										
G Ascough⁽ⁱ⁾	SPR-Class A	2023	5,000,000	7-Nov-23	\$0.020	100,000	7-Nov-26	\$0.000	7-Nov-27	-
	SPR-Class B	2023	5,000,000	7-Nov-23	\$0.018	90,000	7-Nov-26	\$0.000	7-Nov-27	-
H Bohannan⁽ⁱ⁾	SPR-Class A	2023	4,000,000	7-Nov-23	\$0.020	80,000	7-Nov-26	\$0.000	7-Nov-27	-
	SPR-Class B	2023	4,000,000	7-Nov-23	\$0.018	72,000	7-Nov-26	\$0.000	7-Nov-27	-
M Brook⁽ⁱ⁾	SPR-Class A	2023	4,000,000	7-Nov-23	\$0.020	80,000	7-Nov-26	\$0.000	7-Nov-27	-
	SPR-Class B	2023	4,000,000	7-Nov-23	\$0.018	72,000	7-Nov-26	\$0.000	7-Nov-27	-
R Johnston⁽ⁱ⁾	SPR-Class A	2023	4,000,000	7-Nov-23	\$0.020	80,000	7-Nov-26	\$0.000	7-Nov-27	-
	SPR-Class B	2023	4,000,000	7-Nov-23	\$0.018	72,000	7-Nov-26	\$0.000	7-Nov-27	-
H Plaggemars⁽ⁱ⁾	SPR-Class A	2023	4,000,000	7-Nov-23	\$0.020	80,000	7-Nov-26	\$0.000	7-Nov-27	-
	SPR-Class B	2023	4,000,000	7-Nov-23	\$0.018	72,000	7-Nov-26	\$0.000	7-Nov-27	-
Other KMP										
J Fox	SPR-Class A	2023	8,400,000	16-Nov-23	\$0.018	151,200	16-Nov-26	\$0.000	16-Nov-27	-
	SPR-Class B	2023	8,400,000	16-Nov-23	\$0.016	134,400	16-Nov-26	\$0.000	16-Nov-27	-
	SPR-Class C	2023	8,400,000	16-Nov-23	\$0.018	151,200	16-Nov-26	\$0.000	16-Nov-27	-
	SPR-Class D	2023	2,800,000	16-Nov-23	\$0.018	50,400	16-Nov-27	\$0.000	16-Nov-27	-
M Smith	SPR-Class A	2023	6,720,000	16-Nov-23	\$0.018	120,960	16-Nov-26	\$0.000	16-Nov-27	-
	SPR-Class B	2023	6,720,000	16-Nov-23	\$0.016	107,520	16-Nov-26	\$0.000	16-Nov-27	-
	SPR-Class C	2023	6,720,000	16-Nov-23	\$0.018	120,960	16-Nov-26	\$0.000	16-Nov-27	-
	SPR-Class D	2023	2,240,000	16-Nov-23	\$0.018	40,320	16-Nov-27	\$0.000	16-Nov-27	-

(i) The share performance rights agreed to be granted to the Non-Executive Directors have not been issued at 31 December 2023. The issue of the underlying instruments remains subject to shareholder approval. The fair value of the share performance rights is estimated based on a nominal valuation date of 31 December 2023 and will be revised once the grant date is established in accordance with the requirements of AASB 2 *Share-Based Payments*.

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

Share Performance Rights (continued)

The fair value of the Share Performance Rights is measured at grant date and allocated equally over the period from grant date to vesting date. If participants resign during the vesting period, the Share Performance Rights are forfeited unless the Board at its discretion decides otherwise.

If Share Performance Rights are retained by the participants upon resignation or termination, the fair value of the Share Performance Rights is expensed immediately. This allocation is reflected in the Share-Based Payments column of the remuneration tables above. The fair value at grant date was determined independently by a third party.

No Share Performance Rights were granted, vested or lapsed during the 2022 reporting period to the Directors of the Company and other KMP of the Group.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities

DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

Equity Instrument Disclosures Relating to KMP

Options

Options over Ordinary Shares in the Company held during the financial year by Directors of the Company and other KMP of the Group.

2023	Opening Balance 1-Jan-23	Granted During the Year	Exercised During the Year	Lapsed/ Cancelled During the Year	Held at Resignation	Closing Balance 31-Dec-23	Options Exercisable at 31-Dec-23
Directors							
G Ascough	-	-	-	-	-	-	-
H Bohannan	-	-	-	-	-	-	-
M Brook	-	-	-	-	-	-	-
R Johnston	-	-	-	-	-	-	-
H Plaggemars	-	-	-	-	-	-	-
A Bantock	-	-	-	-	-	-	-
R Clayton	-	-	-	-	-	-	-
Sub total	-	-	-	-	-	-	-
Other KMP							
J Fox	-	-	-	-	-	-	-
M Smith	613,527	-	(168,960)	(328,046)	-	116,521	-
T Richards ⁽ⁱ⁾	327,500	-	(327,500)	-	-	-	-
Sub total	941,027	-	(496,460)	(328,046)	-	116,521	-
TOTAL	941,027	-	(496,460)	(328,046)	-	116,521	-

(i) T Richards resigned on 1 January 2023.

2022	Opening Balance 1-Jan-22	Granted During the Year	Exercised During the Year	Lapsed/ Cancelled During the Year	Held at Resignation	Closing Balance 31-Dec-22	Options Exercisable at 31-Dec-22
Directors							
A Bantock	-	-	-	-	-	-	-
R Clayton	-	-	-	-	-	-	-
M Brook	-	-	-	-	-	-	-
H Plaggemars	-	-	-	-	-	-	-
I Clyne	-	-	-	-	-	-	-
C Lepani	-	-	-	-	-	-	-
C Gilligan	-	-	-	-	-	-	-
I Murray	-	-	-	-	-	-	-
Sub total	-	-	-	-	-	-	-
Other KMP							
T Richards	647,500	-	(320,000)	-	-	327,500	-
M Smith	866,967	-	(253,440)	-	-	613,527	-
Sub total	1,514,467	-	(573,440)	-	-	941,027	-
TOTAL	1,514,467	-	(573,440)	-	-	941,027	-

GЕOPACIFIC RESOURCES LIMITED

and Controlled Entities

DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

Equity Instrument Disclosures Relating to KMP (continued)

Share Appreciation Rights

Share Appreciation Rights over Ordinary Shares in the Company held during the financial year by Directors of the Company and other KMP of the Group.

2023	Opening Balance 1-Jan-23	Granted During the Year	Exercised During the Year	Lapsed/ Cancelled During the Year	Held at Resignation	Closing Balance 31-Dec-23	Rights Exercisable at 31-Dec-23
Directors							
G Ascough	-	-	-	-	-	-	-
H Bohannan	-	-	-	-	-	-	-
M Brook	-	-	-	-	-	-	-
R Johnston	-	-	-	-	-	-	-
H Plaggemars	-	-	-	-	-	-	-
A Bantock	-	-	-	-	-	-	-
R Clayton	-	-	-	-	-	-	-
Sub total	-	-	-	-	-	-	-
Other KMP							
J Fox	-	-	-	-	-	-	-
M Smith	359,256	-	-	(224,640)	-	134,616	-
T Richards	-	-	-	-	-	-	-
Sub total	359,256	-	-	(224,640)	-	134,616	-
TOTAL	359,256	-	-	(224,640)	-	134,616	-

2022	Opening Balance 1-Jan-22	Granted During the Year	Exercised During the Year	Lapsed/ Cancelled During the Year	Held at Resignation	Closing Balance 31-Dec-22	Rights Exercisable at 31-Dec-22
Directors							
A Bantock	-	-	-	-	-	-	-
R Clayton	-	-	-	-	-	-	-
M Brook	-	-	-	-	-	-	-
H Plaggemars	-	-	-	-	-	-	-
I Clyne	-	-	-	-	-	-	-
C Lepani	-	-	-	-	-	-	-
C Gilligan	-	-	-	-	-	-	-
I Murray	-	-	-	-	-	-	-
Sub total	-	-	-	-	-	-	-
Other KMP							
T Richards	-	-	-	-	-	-	-
M Smith	501,885	-	-	(142,629)	-	359,256	-
Sub total	501,885	-	-	(142,629)	-	359,256	-
TOTAL	501,885	-	-	(142,629)	-	359,256	-

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities

DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

Equity Instrument Disclosures Relating to KMP (continued)

Share Performance Rights

Share Performance Rights over Ordinary Shares in the Company held during the financial year by Directors of the Company and other KMP of the Group.

2023	Opening Balance 1-Jan-23	Granted During the Year	Exercised During the Year	Net Change Other	Held at Resignation	Closing Balance 31-Dec-23	Rights Exercisable at 31-Dec-23
Directors							
G Ascough	-	10,000,000 ⁽ⁱⁱ⁾	-	-	-	10,000,000	-
H Bohannan	-	8,000,000 ⁽ⁱⁱ⁾	-	-	-	8,000,000	-
M Brook	-	8,000,000 ⁽ⁱⁱ⁾	-	-	-	8,000,000	-
R Johnston	-	8,000,000 ⁽ⁱⁱ⁾	-	-	-	8,000,000	-
H Plaggemars	-	8,000,000 ⁽ⁱⁱ⁾	-	-	-	8,000,000	-
A Bantock	-	-	-	-	-	-	-
R Clayton	-	-	-	-	-	-	-
Sub total	-	42,000,000	-	-	-	42,000,000	-
Other KMP							
J Fox	-	28,000,000	-	-	-	28,000,000	-
M Smith	600,000	22,400,000	-	-	-	23,000,000	-
T Richards ⁽ⁱ⁾	1,079,545	-	-	(1,079,545)	-	-	-
Sub total	1,679,545	50,400,000	-	(1,079,545)	-	51,000,000	-
TOTAL	1,679,545	92,400,000	-	(1,079,545)	-	93,000,000	-

(i) T Richards resigned on 1 January 2023. The share performance rights were forfeited upon his departure.

(ii) The share performance rights agreed to be granted to the Non-Executive Directors have not been issued at 31 December 2023. The issue of the underlying instruments remains subject to shareholder approval.

2022	Opening Balance 1-Jan-22	Granted During the Year	Exercised During the Year	Net Change Other	Held at Resignation	Closing Balance 31-Dec-22	Rights Exercisable at 31-Dec-22
Directors							
A Bantock	-	-	-	-	-	-	-
R Clayton	-	-	-	-	-	-	-
M Brook	-	-	-	-	-	-	-
H Plaggemars	-	-	-	-	-	-	-
I Clyne	-	-	-	-	-	-	-
C Lepani	-	-	-	-	-	-	-
C Gilligan	-	-	-	-	-	-	-
I Murray	-	-	-	-	-	-	-
Sub total	-	-	-	-	-	-	-
Other KMP							
T Richards	1,079,545	-	-	-	-	1,079,545	-
M Smith	600,000	-	-	-	-	600,000	-
G Rapley	-	-	-	-	-	-	-
G Zamudio	-	-	-	-	-	-	-
Sub total	1,679,545	-	-	-	-	1,679,545	-
TOTAL	1,679,545	-	-	-	-	1,679,545	-

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

Equity Instrument Disclosures Relating to KMP (continued)

Ordinary Shares

The number of Ordinary Shares in the Company held during the financial year by each Director of the Company and other KMP of the Group, including their personally related parties, was as follows:

2023	Opening Balance 1-Jan-23	Issued on Vesting of Options	Shares Acquired on Market	Net Change Other	Held at Resignation	Closing Balance 31-Dec-23
Directors						
G Ascough	-	-	-	-	-	-
H Bohannan	-	-	-	-	-	-
M Brook	-	-	-	-	-	-
R Johnston	-	-	-	-	-	-
H Plaggemars ⁽ⁱ⁾	14,802,322	-	310,000	155,944,400	-	171,056,722
A Bantock	-	-	-	-	-	-
R Clayton	-	-	-	-	-	-
Sub total	14,802,322	-	310,000	155,944,400	-	171,056,722
Other KMP						
J Fox	-	-	-	-	-	-
M Smith	751,829	168,960	-	-	-	920,789
T Richards ⁽ⁱⁱ⁾	505,048	-	-	-	(505,048)	-
Sub total	1,256,877	168,960	-	-	(505,048)	920,789
TOTAL	16,059,199	168,960	310,000	155,944,400	(505,048)	171,977,511

(i) At 31 December 2023, 125,662,487 and 44,793,536 shares were held indirectly through Delphi and 2Invest AG respectively where H Plaggemars is a Managing Director with sole signatory rights but not the beneficial owner, and 600,699 shares were held indirectly through KiCo Invest GmbH where H Plaggemars is the Managing Director and 50% beneficial owner. Movement during the year included 310,000 shares acquired on market by KiCo Invest GmbH, 30,281,913 shares subscribed under the Entitlement Offer in April 2023 by these entities and 125,662,487 shares held by Delphi on the date H Plaggemars became Managing Director with sole signatory rights of this entity (refer to ASX announcement dated 27 December 2023 titled "Change of Director's Interest Notice – Hansjoerg Plaggemars").

(ii) T Richards resigned on 1 January 2023.

For personal use only

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

Equity Instrument Disclosures Relating to KMP (continued)

Ordinary Shares (continued)

2022	Opening Balance 1-Jan-22	Issued on Vesting of Options	Shares Acquired on Market	Net Change Other	Held at Resignation	Closing Balance 31-Dec-22
Directors						
A Bantock	-	-	-	-	-	-
R Clayton	-	-	-	-	-	-
M Brook	-	-	-	-	-	-
H Plaggemars	-	-	-	14,802,322 ⁽ⁱⁱⁱ⁾	-	14,802,322
I Clyne ⁽ⁱ⁾	1,289,498	-	-	-	(1,289,498)	-
C Lepani	-	-	-	-	-	-
C Gilligan ⁽ⁱⁱ⁾	119,048	-	-	-	(119,048)	-
I Murray ⁽ⁱⁱ⁾	238,095	-	-	-	(238,095)	-
Sub total	1,646,641	-	-	14,802,322	(1,646,641)	14,802,322
Other KMP						
T Richards	185,048	320,000	-	-	-	505,048
M Smith	498,389	253,440	-	-	-	751,829
Sub total	683,437	573,440	-	-	-	1,256,877
TOTAL	2,330,078	573,440	-	14,802,322	(1,646,641)	16,059,199

(i) I Clyne resigned on 13 January 2022.

(ii) C Gilligan and I Murray resigned on 7 July 2022.

(iii) Shares held at date of appointment. 14,617,822 shares were held indirectly through 2Invest AG where H Plaggemars is a Managing Director with sole signatory rights but not the beneficial owner, and 184,500 shares were held indirectly through KiCo Invest GmbH where H Plaggemars is the Managing Director and 50% beneficial owner.

For personal use only

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

DIRECTORS' REPORT

19. REMUNERATION REPORT – AUDITED (CONTINUED)

Other Transactions with KMP and their related parties

PNX Metals Limited

PNX Metals Limited, an entity related to G Ascough, R Johnston and H Plaggemars, provided office lease, software lease and the services of a Mining, Infrastructure & Project consultant totalling \$37,230 during the year (2022: nil).

These fees are payable at arms-length commercial rates.

At 31 December 2023, a total of \$37,230 was owing to PNX Metals Limited.

FTI Consulting

The Company incurred \$99,267 in relation to the Non-Executive Chairman services provided by FTI Consulting, an entity related to A Bantock (former Non-Executive Chairman) during the year.

The fees payable for the Non-Executive Chairman services were based on a fixed remuneration of \$104,000 per annum and special exertion fees (over and above what is expected for the non-executive chair role) at \$3,500 per day. Refer to the Company's ASX announcement dated 14 January 2022 titled "Appointment of New Chairman" for further details of the appointment of FTI Consulting.

At 31 December 2023, no amount was owing to FTI Consulting.

Amounts Recognised at Balance Date

The amounts recognised at the balance date in relation to other transactions with KMP and their personally related parties are:

	2023
Liabilities	
Current Liabilities	37,230
Non-Current Liabilities	-
Total Liabilities	37,230
Expenses	
Administration Expense	1,560
Consultancy Expense	35,670
Employee Benefits Expense	99,267
Total Expenses	136,497

END OF REMUNERATION REPORT

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

DIRECTORS' REPORT

The Directors Report, including the Remuneration Report, is signed in accordance with a resolution of the Directors:



Graham Ascough
Non-Executive Chairman

28 March 2024

For personal use only



**Building a better
working world**

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Auditor's independence declaration to the directors of Geopacific Resources Limited

As lead auditor for the audit of the financial report of Geopacific Resources Limited for the financial year ended 31 December 2023, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Geopacific Resources Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Jared Jaworski
Partner
28 March 2024



**Building a better
working world**

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Independent auditor's report to the members of Geopacific Resources Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Geopacific Resources Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which describes the events or conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined that the matter described below to be a key audit matter to be communicated in our report. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Impairment of Woodlark cash generating unit (CGU)

Why significant	How our audit addressed the key audit matter
<p>At the end of each reporting period, the Group exercises judgment in determining whether there is any indication of impairment of an asset or CGU. If any such indicators exist, the Group estimates the recoverable amount of the applicable asset or CGU. The Group concluded that indicators of impairment were present at 31 December 2023 for the Woodlark CGU.</p> <p>The Group performed an impairment assessment to determine the estimated recoverable amount of this CGU. The estimated recoverable value supported the carrying value, resulting in no impairment for the current year.</p> <p>Key assumptions, judgments and estimates, used in the formulation of the Group's impairment testing of non-current assets are disclosed in Note 14.</p> <p>We considered this to be a key audit matter because of the significant judgement involved in determining:</p> <ul style="list-style-type: none"> ▶ Whether indicators of impairment were present. ▶ The estimates and assumptions involved in determining the estimated recoverable amount of the non-current assets in the Woodlark CGU, including whether this estimated recoverable amount fell within a reasonable range of values determined based on identified market transactions and other valuation methodologies. 	<p>We evaluated the Group's internal and external sources of information in assessing whether indicators of impairment existed. Our audit procedures included the following:</p> <ul style="list-style-type: none"> ▶ Inquired of management and the board of directors regarding the current status of the proposed development activities and mine plan ▶ Compared the Group's consolidated net assets to its market capitalisation at 31 December 2023. <p>As indicators of impairment were identified, impairment testing was conducted by the Group. We evaluated the reasonableness of the Group's impairment assessment process. Our audit procedures included the following:</p> <ul style="list-style-type: none"> ▶ Assessed that the Group's impairment testing methodology and calculations were in accordance with the requirements of Australian Accounting Standards. ▶ Evaluated, with involvement from our valuation specialists, the Group's determination of the estimated recoverable amount for the Woodlark CGU. This included assessing the reasonableness of management's use of market transactions and resource multiples of the estimated recoverable amount for the Woodlark CGU. ▶ Assessed the independence, qualifications and objectivity of the Group's experts used to determine the Group's published resources used in certain components of the estimated recoverable amount calculation. ▶ Evaluated the adequacy of the Group's disclosures included in Note 14 of the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2023 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2023.

In our opinion, the Remuneration Report of Geopacific Resources Limited for the year ended 31 December 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Jared Jaworski
Partner
Perth
28 March 2024

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Geopacific Resources Limited, I declare that:

1. In the opinion of the Directors:

(a) the financial statements and notes, of Geopacific Resources Limited for the financial year ended 31 December 2023 are in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the year ended on that date; and
- (ii) complying with Accounting Standards and *Corporations Regulations 2001*.

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1.

(c) subject to the matters set out in Note 1 to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the Directors by the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 31 December 2023.

On behalf of the Board



Graham Ascough
Non-Executive Chairman

28 March 2024

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Consolidated	
		2023 \$	2022 \$
Continuing Operations			
Interest income		15,107	10,109
Administration expense		(586,712)	(912,030)
Consultancy expense		(888,244)	(2,664,686)
Employee benefits expense		(1,456,228)	(2,251,197)
Site related expense	11 & 12	(6,193,708)	(645,482)
Finance costs	5(a)	(356,933)	(856,715)
Impairment and other write downs	5(b)	(1,034,326)	(66,012,928)
Depreciation expense	13 & 15	(562,045)	(288,468)
Net onerous contract provision (recognised)/written back	17(i)	(322,242)	703,740
Share-based payments expense	27	(108,742)	(199,304)
Net foreign currency gain/(loss)		22,772	(224,555)
Net other income/(expense)		618,006	1,386,591
Loss before income tax		(10,853,295)	(71,954,925)
Income tax benefit	6	-	-
Net loss for the year		(10,853,295)	(71,954,925)
Other comprehensive income			
<i>Items of other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)</i>			
Exchange differences on translating foreign controlled entities		(4,336,685)	8,748,853
Other comprehensive income for the year, net of tax		(4,336,685)	8,748,853
Total comprehensive loss for the year		(15,189,980)	(63,206,072)
Loss per share (cents) for loss attributable to the ordinary equity holders of the company:			
Basic loss per share	28	(1.49)	(13.85)
Diluted loss per share	28	(1.49)	(13.85)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	Consolidated	
		2023 \$	2022 \$
Current Assets			
Cash and cash equivalents	7	2,145,015	5,738,772
Trade and other receivables	8	1,460,683	914,034
Prepayments	9	250,036	454,259
Inventories	10	555,948	617,095
Total Current Assets		4,411,682	7,724,160
Non-Current Assets			
Trade and other receivables	8	4,320,843	6,417,501
Exploration and evaluation assets	11	5,843,059	5,926,632
Mine properties under development	12	37,194,192	37,190,454
Property, plant and equipment	13	24,751,629	27,850,262
Right-of-use asset	15(a)	191,860	53,407
Total Non-Current Assets		72,301,583	77,438,256
TOTAL ASSETS		76,713,265	85,162,416
Current Liabilities			
Trade and other payables	16	2,213,546	4,722,123
Interest-bearing liabilities	18	3,500,000	-
Other financial liabilities	15(b) & 19	69,997	53,946
Provisions	17	669,816	812,837
Total Current Liabilities		6,453,359	5,588,906
Non-Current Liabilities			
Other financial liabilities	15(b) & 19	121,011	-
Provisions	17	1,037,098	1,068,028
Total Non-Current Liabilities		1,158,109	1,068,028
TOTAL LIABILITIES		7,611,468	6,656,934
NET ASSETS		69,101,797	78,505,482
Equity			
Issued capital	20	290,668,871	284,991,318
Reserves	21	10,465,052	14,692,995
Accumulated losses		(232,032,126)	(221,178,831)
Total Equity attributable to equity holders		69,101,797	78,505,482

The above consolidated statement of financial position should be read
in conjunction with the accompanying notes.

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

Consolidated	Issued Capital (Note 20) \$	Share- Based Payments Reserve (Note 21) \$	Option Reserve (Note 21) \$	Foreign Currency Translation Reserve (Note 21) \$	Other Equity Reserve (Note 21) \$	Accumulated Losses \$	Total Attributable to Owners of Parent \$	Total Equity \$
At 1 January 2023	284,991,318	4,924,041	300,840	10,838,431	(1,370,317)	(221,178,831)	78,505,482	78,505,482
Loss for the year	-	-	-	-	-	(10,853,295)	(10,853,295)	(10,853,295)
Exchange difference on translation of foreign operations	-	-	-	(4,336,685)	-	-	(4,336,685)	(4,336,685)
Total comprehensive income/(loss) for the year	-	-	-	(4,336,685)	-	(10,853,295)	(15,189,980)	(15,189,980)
Transactions with owners in their capacity as owners								
Shares issued	6,000,000	-	-	-	-	-	6,000,000	6,000,000
Share issue costs	(322,447)	-	-	-	-	-	(322,447)	(322,447)
Share-based payments	-	108,742	-	-	-	-	108,742	108,742
At 31 December 2023	290,668,871	5,032,783	300,840	6,501,746	(1,370,317)	(232,032,126)	69,101,797	69,101,797
At 1 January 2022	284,846,318	4,724,737	300,840	2,089,578	(1,370,317)	(149,223,906)	141,367,250	141,367,250
Loss for the year	-	-	-	-	-	(71,954,925)	(71,954,925)	(71,954,925)
Exchange difference on translation of foreign operations	-	-	-	8,748,853	-	-	8,748,853	8,748,853
Total comprehensive income/(loss) for the year	-	-	-	8,748,853	-	(71,954,925)	(63,206,072)	(63,206,072)
Transactions with owners in their capacity as owners								
Share issue costs adjustment	145,000	-	-	-	-	-	145,000	145,000
Share-based payments	-	199,304	-	-	-	-	199,304	199,304
At 31 December 2022	284,991,318	4,924,041	300,840	10,838,431	(1,370,317)	(221,178,831)	78,505,482	78,505,482

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Consolidated	
		2023	2022
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(8,700,511)	(12,400,872)
Interest received		13,008	10,109
Interest and other finance costs paid		-	(813,663)
Net Cash Used In Operating Activities	31(b)	(8,687,503)	(13,204,426)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(393,041)	(17,563,274)
Proceeds from sale of plant and equipment		326,074	-
Exploration expenditure		(283,436)	(3,722,221)
Mine development expenditure		(3,360,974)	(18,264,961)
Net Cash Used In Investing Activities		(3,711,377)	(39,550,456)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from shares issued (net of costs)		5,677,553	-
Proceeds from borrowings (net of costs)		3,237,500	-
Payment of costs relating to termination of loan facilities		-	(8,605,219)
Payment of principal portion of lease liability		(70,211)	(214,651)
Net Cash From/(Used In) Financing Activities		8,844,842	(8,819,870)
NET DECREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of the year		5,738,772	67,470,477
Effect of exchange rates on cash held in foreign currencies		(39,719)	(156,953)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	7	2,145,015	5,738,772

The above consolidated statement of cash flows should be read
in conjunction with the accompanying notes.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Geopacific Resources Limited (the Company or Geopacific) is an Australian Securities Exchange listed public company domiciled in Australia. The consolidated financial report of the Company for the financial year ended 31 December 2023 comprises the Company and its controlled entities (together referred to as the 'Group'). The registered office is located at 278 Stirling Highway, Claremont, WA, 6010.

The Group is principally engaged in the development of the Woodlark Gold Project in Papua New Guinea.

The financial report was authorised for issue by the directors on 28 March 2024.

Basis of preparation

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Compliance with Australian Accounting Standards ensures that the financial statements and the notes thereto also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on a historical cost basis.

Going Concern

This financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

During the year ended 31 December 2023, the Group incurred a net loss after tax of \$10,853,295 (2022: \$71,954,925) and had operating and investing cash outflows of \$8,687,503 (2022: \$13,204,426) and \$3,711,377 (2022: \$39,550,456) respectively. At 31 December 2023 the Group had cash on hand of \$2,145,015 (2022: \$5,738,772) and had net current liabilities of \$2,041,667 (2022: \$2,135,254 net current assets). Subsequent to balance date, the Company received net cash inflows of \$1.7 million from the issue of Bonds to 2Invest AG and a further \$1.2 million from the receipt of PNG GST refunds. Cash on hand at 27 March 2024 had increased to \$2.6 million. The Group has also deferred the settlement date of the Bonds on issue to Deutsche Balaton and 2Invest AG (the Bonds) from 29 March 2024 to 30 September 2024.

The Directors, in their consideration of the appropriateness of the going concern basis for the preparation of the financial report, have prepared a cash flow forecast for the next 12 months from date of signing. The cash flow forecast reflects that further funding will be required, including the Group being able to secure additional funding by 31 May 2024, in order to meet the Group's ongoing working and investing capital requirements.

At the date of signing this report, the Directors have reasonable grounds to believe that the Group will be able to achieve the matters above and that it is appropriate to prepare the financial report on the going concern basis:

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Going Concern (continued)

- The Group's successful deferral of the maturity dates of the Bonds from 29 March 2024 to 30 September 2024 as the Group continues to work on a recapitalisation plan incorporating settlement of the Bonds. Other than repayment on the current terms, this may involve a combination of further deferral to the maturity dates and repayment via participation in future capital raisings;
- The Group's ability to raise funds from external sources to meet ongoing working and investing capital requirements, as demonstrated by the successful completion of the \$6 million Entitlement Offer in April 2023; and
- The Group's ability to reduce expenditure on non-essential activities and manage the timing of cash flows to meet the committed obligations of the business as and when they fall due.

Should the Group be unsuccessful in achieving the matters set out above, a material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the financial report.

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

New and amended Accounting Standards and Interpretations adopted during the year

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2023. The Group did not make any significant changes to its accounting policies and did not make retrospective adjustments as a result of adopting these amended standards. These amendments did not materially impact the accounting policies or amounts disclosed in the consolidated financial statements of the Group.

Accounting Standards and Interpretations issued but not yet effective

A number of new standards, amendment of standards and interpretation that have recently been issued but not yet effective have not been adopted by the Group as at the financial reporting date. The Group has reviewed these standards and interpretations and has determined that none of the new or amended standards will significantly affect the Group's accounting policies, financial position or performance.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Significant accounting policies

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Cash and cash equivalents

Cash and short-term deposits in the consolidated statement of financial position comprise cash at bank and on hand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(b) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

(c) Employee benefits

Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be wholly settled within 12 months of the reporting date are recognised in provisions in respect of employees' services up to the reporting date. The liabilities are measured at the amounts expected to be paid when they are settled. All other amounts are considered other long-term benefits for measurement purposes and are measured at the present value of expected future payments to be made in respect to services provided by employees.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made, in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Superannuation

The Group makes contributions on behalf of its employees to complying superannuation funds in accordance with the rates outlined by the statutory regulations.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Employee benefits (continued)

Share-based payments

The fair value of options and rights granted to Directors and employees is recognised as a share-based payments expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options or rights.

The fair value at grant date is determined by a combination of internal and external sources using a Black-Scholes option pricing model and independent third party valuations that take into account the exercise price, the term of the right or option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the right or option.

The fair value of the options and rights granted is adjusted to reflect market vesting conditions, but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options and rights that are expected to become exercisable. At each year end, the Company revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

Upon the exercise of options or rights, the proceeds received, net of any directly attributable transaction costs, are credited to share capital.

(d) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial liabilities

Initial recognition and measurement

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest method.

No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Financial instruments (continued)

Initial recognition and measurement (continued)

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to issued capital. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to accumulated losses within equity.

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statement of comprehensive loss. Gains and losses arising from changes in the fair value of the financial liabilities held at FVTPL are included in the profit and loss in the period in which they arise. Where management has opted to recognise a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognised in other comprehensive income or loss.

Financial instruments – derivatives

Derivatives are classified as FVTPL and initially recognised at their fair value on the date the derivative contract is entered into and transaction costs are expensed. Derivatives are subsequently re-measured at their fair value at each statement of financial position date with changes in fair value recognised through profit and loss. Fair values for derivative instruments are determined using valuation techniques, with assumptions based on market conditions existing at the statement of financial position date or settlement date of the derivative.

Derivatives embedded in debt instruments or non-financial host contracts are treated as separate derivatives when their risks and characteristics are not closely related to their host contracts.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(e) Foreign currency transactions and balances

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Australian dollars, which is Geopacific's functional and presentation currency.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Foreign currency transactions and balances (continued)

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss and other comprehensive income.

Group companies

The financial results and position of foreign operations, whose functional currency is different from the Group's presentation currency, are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at reporting date; and
- income and expenses are translated at average exchange rates for the period.

Exchange differences arising on translation of foreign operations are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is reclassified to profit or loss in the period.

(f) Goods and Services Tax (GST) and Value Added Tax (VAT)

Revenues, expenses and assets are recognised net of the amount of associated GST or VAT, unless the GST or VAT incurred is not recoverable from the taxation authority. In this case, the GST or VAT is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST or VAT receivable or payable. The net amount of GST or VAT recoverable from, or payable to, the taxation authority is included with other receivables or payables in the consolidated statement of financial position.

Cash flows are presented on a gross basis. The GST or VAT components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(g) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Income tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the national income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on the laws that have been enacted or substantively enacted by the reporting date. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

No deferred tax asset or liability is recognised in relation to temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Loss per share

Basic loss per share

Basic loss per share is calculated by dividing the result attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted loss per share

Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account the after-tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(j) Mineral tenements and deferred mineral exploration expenditure

Exploration and evaluation expenditure is carried forward as an asset when rights to tenure are current and:

- such costs are expected to be recouped through the successful development and exploitation of the area of interest, or by its sale; or
- exploration activities in the area of interest have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active or significant operations in, or in relation to, the area of interest are continuing.

Site related expenditure is capitalised to the extent it is incurred in the direct support of underlying exploration activities. In periods where no such activities are undertaken, site related expenditure is expensed to the consolidated statement of profit or loss and other comprehensive income.

In the event that an area of interest is abandoned or if the Directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off or impaired in the year in which that assessment is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Immediate restoration, rehabilitation and environmental costs necessitated by exploration and evaluation activities are treated as exploration and evaluation expenditure. Exploration activities resulting in future obligations in respect of restoration costs result in a provision to be made by capitalising the estimated costs, on a discounted basis, of restoration. The unwinding of the effect of the discounting on the provision is recorded as a finance cost in the statement of profit or loss.

When a decision is made to proceed with the development of particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then transferred to mine properties under development.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Mine properties under development

Once technical feasibility and commercial viability of extraction of mineral resources in a particular area of interest becomes demonstrable, the exploration and evaluation assets attributable to that area of interest are reclassified as mine properties under development.

Mine properties under development represents the direct and indirect costs incurred in preparing mines for production and includes site upgrades, clearing, stripping and waste removal costs incurred before production commences. These costs also include borrowing costs incurred during the development stage. These costs are capitalised to the extent that they are expected to be recouped through the successful exploitation of the related mining leases. Site related expenditure is capitalised to the extent it is incurred in the direct support of underlying mine development activities. In periods where no such activities are undertaken, site related expenditure is expensed to the consolidated statement of profit or loss and other comprehensive income.

Once production commences, these costs will be amortised using the units of production method based on the estimated economically recoverable reserves to which they relate or are written off if the mine property is abandoned.

Mine properties under development are assessed for impairment if an impairment trigger is identified. For the purposes of impairment testing, capitalised mine properties are allocated to the cash generating unit (CGU) to which the properties relate.

(l) Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated statement of profit or loss and other comprehensive income during the financial year in which they are incurred.

Depreciation is calculated using the straight-line or diminishing value method to allocate cost, net of residual values, over the estimated useful life of the assets, as follows:

- Plant and equipment 5% - 50%
- Computer software 25% - 100%
- Furniture and fittings 4% - 15%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Plant and equipment (continued)

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss on derecognition of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) are included in the consolidated statement of profit or loss and other comprehensive income in the period the item is derecognised.

(m) Inventory

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a first-in-first out (FIFO) basis. Any provision for obsolescence or damage is determined by reference to specific stock items identified. The carrying value of obsolete or damaged items is written down to net realisable value.

(n) Principles of consolidation

The consolidated financial statements comprise the financial statements of Geopacific and its controlled entities, referred to collectively throughout these financial statements as the “Group”. Controlled entities are consolidated from the date on which control commences until the date that control ceases.

Control is achieved when the Group is exposed, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group’s voting rights and potential voting rights.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Principles of consolidation (continued)

The financial statements of the controlled entities are prepared for the same reporting period as the parent company using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The balances and effects of transactions between controlled entities included in the consolidated financial statements have been fully eliminated.

(o) Lease liability and right-of-use assets

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the in-substance fixed lease payments.

Short-term leases and leases of low-value assets

The Group applies the short-term and lease of low-value assets recognition exemptions to leases that are considered short-term or of low value (i.e. those leases that have a lease term of less than 12 months or where the value of the leased asset when new is below \$10,000). Lease payments on short-term leases and leases of low-value assets are expensed over the lease term.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Lease liability and right-of-use assets (continued)

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised assets are depreciated on a straight-line basis over the shorter of its estimated useful life and lease term. Right-of-use assets are assessed for impairment.

(p) Interest income

Interest income is recognised as the interest accrues using the effective interest method.

(q) Comparative figures

When required by Accounting Standards or in order to enhance comparability, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(r) Provisions

Provisions are recognised when the Group has legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to contract activities.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Business combinations

The acquisition method of accounting is used to account for all business combinations regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in statement of profit or loss.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2 FINANCIAL RISK MANAGEMENT

The Group has exposure to a variety of risks arising from its use of financial instruments. This note presents information about the Group's exposure to the specific risks, and the policies and processes for measuring and managing those risks. Further quantitative disclosures are included throughout this financial report. The Board of Directors have the overall responsibility for the risk management framework.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from transactions with customers and investments.

The carrying amount of financial assets included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to those assets. The Group does not hold any credit derivatives to offset its credit exposure.

The Group trades only with recognised, credit worthy third parties and as such collateral is not requested nor is it the Group's policy to securitise its trade and other receivables. Receivable balances are monitored on an ongoing basis with the result that the Group does not have a significant exposure to bad debts. The Group has the following concentrations of credit risk:

Receivables

The Group has no listed investments and the current nature of the business activity does not result in trading receivables. The receivables are through the normal course of business. Non-current receivables are expected to be recovered by the Group notwithstanding extended timing of receipt. The risk of non-recovery of receivables from this source is considered to be negligible.

Cash deposits

The Group's primary banker is Sumitomo Mitsui Banking Corporation. The Moody's credit rating of Sumitomo Mitsui Banking Corporation is A1.

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages its liquidity risk by monitoring its cash reserves and forecast spending. Management is cognisant of the future demands for resources to finance the Group's current and future operations, and consideration is given to the liquid assets available to the Group before commitment is made for future expenditure or investment.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk (continued)

The following table reflects the liquidity risk arising from the financial liabilities held by the Group at balance date. The contractual maturity of the trade and other payables and lease liability reflect the undiscounted gross amounts. The contractual maturity of the bonds reflects the face value of the bonds and the expected interest and other costs due at maturity.

Consolidated	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-5 years
2023	\$	\$	\$	\$	\$
Financial Liabilities - Due for Payment					
Trade and other payables	2,213,546	2,213,546	2,213,546	-	-
Bonds	3,500,000	3,627,055	3,627,055	-	-
Lease liability	191,008	217,387	36,784	37,274	143,329
Total expected outflows	5,904,554	6,057,988	5,877,385	37,274	143,329

Consolidated	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-5 years
2022	\$	\$	\$	\$	\$
Financial Liabilities - Due for Payment					
Trade and other payables	4,722,123	4,722,123	4,722,123	-	-
Lease liability	53,946	57,953	34,772	23,181	-
Total expected outflows	4,776,069	4,780,076	4,756,895	23,181	-

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising any return.

Foreign exchange risk

The Group operates in Australia and PNG and is exposed to foreign exchange risks arising from the fluctuation of the exchange rates of the Australian dollar (AUD) and the United States dollar (USD). The PNG Kina (PGK) currency is only utilised within the PNG entity, and is therefore not exposed to foreign exchange risk. The Group has no further material foreign currency dealings other than the above.

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the functional currency of the Group entity in question. The Group does not have a formal foreign currency risk management policy however, it monitors its foreign currency expenditure in light of exchange rate movements.

Foreign currency sensitivity

The following table demonstrates the sensitivity of the Group's foreign bank account balances and trade creditors to a reasonably possible change in AUD and USD exchange rates, with all other variables held constant. The impact on the Group's profit and loss is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

	Profit and Loss		Equity	
	500bp increase \$	500bp decrease \$	500bp increase \$	500bp decrease \$
2023 - AUD foreign currency sensitivity	(4,431)	4,431	-	-
2022 - AUD foreign currency sensitivity	8,042	(8,042)	-	-
2023 - USD foreign currency sensitivity	(31,796)	35,142	-	-
2022 - USD foreign currency sensitivity	(17,998)	19,893	-	-

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's cash and cash equivalents.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk (continued)

Interest rate risk (continued)

The Group's income and operating cash flows are not materially exposed to changes in market interest rates. The assets are cash and cash equivalents and other short-term interest-bearing deposits. No financial instruments have been used to mitigate risk.

The interest profile of the Group's interest-bearing financial instruments at the reporting date are outlined in the table below:

	Consolidated	
	2023	2022
	\$	\$
Variable rate instruments:		
Cash and cash equivalents	2,145,015	5,738,772
Total	2,145,015	5,738,772

The following table demonstrates the sensitivity of the Group's cash and cash equivalent holdings at the reporting date subject to variable interest rates to a reasonably possible change in interest rates. The analysis assumes that all other variables remain constant.

	Profit and Loss		Equity	
	100bp increase	100bp decrease	100bp increase	100bp decrease
	\$	\$	\$	\$
2023 - Variable rate instruments	21,450	(21,450)	-	-
2022 - Variable rate instruments	57,388	(57,388)	-	-

(d) Capital management

The Board's policy is to maintain a sound capital base, defined as equity, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors capital expenditure and cash flows as mentioned in (b) above.

The objective when managing capital is to safeguard the Group's ability to continue as a going concern, so as to maintain a strong capital base sufficient to continue the development and exploration of its projects. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets. The Group's focus has been to raise sufficient funds through a mix of equity and debt to fund development and exploration activities.

There were no changes in the Group's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2 FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Impairment Losses and Other Write Downs

During the 2023 reporting period, \$5,197 was written off in relation to the Group's financial assets (2022: nil).

(f) Fair values versus carrying amounts

The carrying amounts of financial assets and liabilities as described in the consolidated statement of financial position approximate their estimated net fair value.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Key judgements

Exploration and evaluation expenditure

The Group's policy in relation to the accounting for exploration and evaluation expenditure is stated in Note 1(j). There is judgement involved in determining the treatment of exploration and evaluation expenditure, including, determining whether it should be carried forward as capitalised exploration, transferred to mine properties under development, or written off to the consolidated statement of profit or loss and comprehensive income.

The Board and management give due consideration to the areas of interest relating to the exploration and evaluation expenditure on a regular basis and are confident that decisions to either transfer, write off or carry forward such expenditure fairly reflects the prevailing situation. During the years ended 31 December 2023 and 31 December 2022, no previously capitalised exploration and evaluation expenditure was transferred to mine properties under development, written off or impaired.

Mine properties under development

The Group's policy in relation to the accounting for mine properties under development is stated in Note 1(k). There is judgement involved in determining the treatment of mine properties under development, including, determining whether it should be carried forward as capitalised mine properties under development, transferred to property, plant and equipment or written off to the consolidated statement of profit or loss and other comprehensive income.

The Board and management give due consideration to the areas of interest relating to mine properties under development on a regular basis and are confident that decisions to either transfer, write off or carry forward such expenditure fairly reflects the prevailing situation. During the years ended 31 December 2023 and 31 December 2022, no balance relating to mine properties under development was transferred. However, an impairment charge was recognised during the 2022 reporting period. Refer to Note 14 for further information.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Key judgements (continued)

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency).

The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating). The weighted average incremental borrowing rate applied to the leases is 8% (2022: 8%).

Key estimates

Share-based payments

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by a combination of internal and external sources using a Black-Scholes option pricing model and independent third-party valuations. Refer to Note 27 for details of estimates and assumptions used.

Impairment of non-financial assets

The recoverable amount of a CGU is determined as the higher of value in use and fair value less costs of disposal.

The future recoverability of the CGU is dependent on a number of factors, including the level of measured, indicated and inferred Mineral Resources, future legal changes and changes to commodity prices, operating and development costs.

To the extent that the carrying value of the CGU is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made. Refer to Note 14 for impairment testing of the Group's CGU at 31 December 2023.

Onerous contracts

The Group provided for onerous contracts in relation to several major contracts that were terminating as a result of suspending key development programs at the Project. The onerous contracts provision assessment required the Board and management to make certain estimates regarding the unavoidable costs and the expected economic benefits from the contracts. These estimates required significant management judgement and were subject to risk and uncertainty.

Changes to any of the estimates could result in significant changes to the level of provisioning required, which would in turn impact future financial results.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4 PARENT COMPANY INFORMATION

The following information has been extracted from the books and records of the parent entity, Geopacific, and has been prepared in accordance with Accounting Standards.

	Parent	
	2023 \$	2022 \$
STATEMENT OF FINANCIAL POSITION		
Assets		
Current assets	2,176,349	5,192,395
Non-current assets	71,125,770	74,250,292
Total Assets	73,302,119	79,442,687
Liabilities		
Current liabilities	4,200,322	937,205
Non-current liabilities	-	-
Total Liabilities	4,200,322	937,205
Equity		
Issued capital	290,668,871	284,991,318
Reserves	3,165,436	3,056,691
Accumulated losses	(224,732,510)	(209,542,527)
Total Equity	69,101,797	78,505,482
STATEMENT OF COMPREHENSIVE INCOME		
Net loss for the year	(15,189,983)	(63,113,309)
TOTAL COMPREHENSIVE LOSS	(15,189,983)	(63,113,309)

Guarantees

The Company has term deposits of \$185,691 (2022: \$252,282) over the lease of its office premises and credit card facilities. This has been classified as trade and other receivables in current assets.

Contingent liabilities

At 31 December 2023, Geopacific had no contingent liabilities (2022: nil).

Contractual commitments

At 31 December 2023, Geopacific had not entered into any contractual commitments for the acquisition of property, plant and equipment (2022: nil).

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5 INCOME AND EXPENSES

(a) Finance Costs

	Consolidated	
	2023	2022
	\$	\$
Interest on bonds	(55,936)	-
Borrowing costs	(262,500)	(813,663)
Interest expense on lease liability	(2,851)	(20,774)
Unwinding of discount on rehabilitation provision	(35,646)	(22,278)
Total	(356,933)	(856,715)

(b) Impairment and Other Write Downs

	Consolidated	
	2023	2022
	\$	\$
Impairment loss on mine properties under development (Note 12)	-	(35,429,173)
Impairment loss on property, plant and equipment (Note 13)	-	(26,492,530)
Plant and equipment written down	(964,142)	(3,987,044)
Inventories written down	(64,250)	(104,181)
Other receivables written down	(5,934)	-
Total	(1,034,326)	(66,012,928)

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6 INCOME TAX

(a) The components of the income tax benefit comprise:

	Consolidated	
	2023	2022
	\$	\$
Current tax	-	-
Deferred tax	-	-
Total tax benefit	-	-

(b) Reconciliation of income tax to prima facie tax benefit:

	Consolidated	
	2023	2022
	\$	\$
Net loss before tax	(10,853,295)	(71,954,925)
Prima facie tax benefit at 30% (2022: 30%)	(3,255,988)	(21,586,478)
Adjusted for the tax effect of:		
Effect of different tax rate of foreign subsidiary	96	30,971
Non-deductible share-based payments	32,623	59,791
Other non-deductible expenses	439,196	1,030,836
Tax losses not recognised	1,925,475	11,139,688
Prior period adjustment	858,598	9,325,192
Total tax benefit	-	-

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6 INCOME TAX (CONTINUED)

(c) Deferred tax:

	Consolidated	
	2023	2022
	\$	\$
Deferred tax assets:		
Property, plant and equipment	-	12,222,732
Provisions	456,189	547,468
Tax losses	19,871,924	164,927
Total before offset	20,328,113	12,935,127
Offset by deferred tax liabilities	(20,328,113)	(12,935,127)
Total deferred tax assets after offset	-	-
Deferred tax liabilities:		
Exploration and evaluation expenditure	1,752,919	1,777,991
Mine properties under development	11,158,257	11,157,136
Property, plant and equipment	7,416,937	-
Total before offset	20,328,113	12,935,127
Offset by deferred tax assets	(20,328,113)	(12,935,127)
Total deferred tax liabilities after offset	-	-

(d) Deferred tax assets not recognised:

	Consolidated	
	2023	2022
	\$	\$
Deferred tax assets not recognised		
Tax losses not brought to account	82,162,233	101,688,397
Business related costs	59,784	54,937
Other	17,484	67,299
Total deferred tax assets not recognised	82,239,501	101,810,633
Movement of tax losses not brought to account		
Total tax losses - beginning of the year	101,853,324	66,661,026
Current year tax losses	1,925,475	11,139,688
Under/(over)	3,521,563	20,238,912
Foreign exchange fluctuation	(5,266,205)	3,813,698
Total tax losses – end of the year	102,034,157	101,853,324
Tax losses – recognised to the extent of the deferred tax liability	(19,871,924)	(164,927)
Tax losses not brought to account – end of the year	82,162,233	101,688,397

Deferred tax assets relating to tax losses have only been recognised in PNG to the extent of the deferred tax liabilities balance.

The deferred tax assets relating to the remainder of the Group have not been recognised in the current reporting period as the Directors do not believe the realisation is probable at this point in time.

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7 CASH AND CASH EQUIVALENTS

	Consolidated	
	2023	2022
	\$	\$
Current		
Cash at bank and on hand	2,145,015	5,738,772
Total	2,145,015	5,738,772

8 TRADE AND OTHER RECEIVABLES

	Consolidated	
	2023	2022
	\$	\$
Current		
Security deposits	185,691	252,282
Sundry debtors	401	645,072
GST receivable	1,274,591	16,680
Total	1,460,683	914,034
Non-current		
Security deposits	11,139	10,946
Sundry debtors	31,313	33,268
GST receivable	4,278,391	6,373,287
Total	4,320,843	6,417,501

Write down

During the year ended 31 December 2023, a write down of \$5,197 was recorded in respect of sundry debtors (2022: nil).

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9 PREPAYMENTS

	Consolidated	
	2023	2022
	\$	\$
Current		
Insurance	189,963	446,823
Other	60,073	7,436
Total	250,036	454,259

10 INVENTORIES

	Consolidated	
	2023	2022
	\$	\$
Current		
Community relocation materials	74,350	-
Fuel and other consumables	352,331	509,811
Kitchen stocks	82,326	30,331
Cleaning stocks	21,274	21,003
Medical stocks	10,611	36,388
Protective clothing	15,056	19,562
Total	555,948	617,095

Write down

During the year ended 31 December 2023, stocks which had expired or were damaged totalling \$64,250 were written off from inventory (2022: \$104,181). This is recognised in impairment and other write downs in the consolidated statement of profit or loss and other comprehensive income.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11 EXPLORATION AND EVALUATION ASSETS

	Consolidated	
	2023	2022
	\$	\$
Non-current	5,843,059	5,926,632
Movement during the year		
Carrying value - beginning of the year	5,926,632	2,005,023
Additions	283,437	3,722,221
Transfers from property, plant and equipment (Note 13)	-	154,677
Foreign exchange fluctuation	(367,010)	44,711
Carrying value - end of the year	5,843,059	5,926,632

Impairment

At 31 December 2023, the Group conducted an assessment to determine whether there were any indicators of impairment in relation to the carrying value of its capitalised exploration and evaluation expenditure. No indicators of impairment were present and therefore the Group did not impair any capitalised expenditure (2022: nil).

Site costs not directly relating to the advancement of the Group's exploration and mine development activities were expensed in the consolidated statement of profit or loss and other comprehensive income. For the year ended 31 December 2023 these costs amounted to \$6,193,708 (2022: \$645,482).

12 MINE PROPERTIES UNDER DEVELOPMENT

	Consolidated	
	2023	2022
	\$	\$
Non-current	37,194,192	37,190,454
Movement during the year		
Carrying value - beginning of the year	37,190,454	50,895,186
Additions	2,350,742	17,586,089
Transfers from property, plant and equipment (Note 13)	-	554,284
Change in rehabilitation provision	6,367	483,959
Impairment (Note 14)	-	(35,429,173)
Foreign exchange fluctuation	(2,353,371)	3,100,109
Carrying value - end of the year	37,194,192	37,190,454

Site costs not directly relating to the advancement of the Group's exploration and mine development activities were expensed in the consolidated statement of profit or loss and other comprehensive income. For the year ended 31 December 2023 these costs amounted to \$6,193,708 (2022: \$645,482).

For personal use only

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13 PROPERTY, PLANT AND EQUIPMENT

	Consolidated				
	Work under construction \$	Plant & Equipment \$	Computer Software \$	Furniture & Fittings \$	Total \$
2023					
Balance					
Gross carrying amount – at cost	55,987,394	11,244,248	98,737	1,689,228	69,019,607
Less: accumulated depreciation and impairment	(34,283,670)	(8,440,709)	(98,737)	(1,444,862)	(44,267,978)
Net carrying value	21,703,724	2,803,539	-	244,366	24,751,629
Movement					
Balance at 1 January 2023	23,938,865	3,599,236	-	312,161	27,850,262
Additions	-	105,217	-	-	105,217
Disposals/Write Down	(828,671)	(285,887)	-	-	(1,114,558)
Depreciation	-	(439,719)	-	(56,357)	(496,076)
Foreign exchange fluctuation	(1,406,470)	(175,308)	-	(11,438)	(1,593,216)
Balance at 31 December 2023	21,703,724	2,803,539	-	244,366	24,751,629
2022					
Balance					
Gross carrying amount – at cost	60,362,520	13,188,372	98,737	1,790,775	75,440,404
Less: accumulated depreciation and impairment	(36,423,655)	(9,589,136)	(98,737)	(1,478,614)	(47,590,142)
Net carrying value	23,938,865	3,599,236	-	312,161	27,850,262
Movement					
Balance at 1 January 2022	43,106,478	5,520,985	-	477,351	49,104,814
Additions	6,351,116	959,769	-	-	7,310,885
Disposals/Write Down	(4,411,354)	(3,127)	-	(2,909)	(4,417,390)
Transfer between categories	39,046	45,650	-	(84,696)	-
Transfers to mine properties under development	-	(474,209)	-	(80,075)	(554,284)
Transfers to exploration and evaluation assets	-	(154,677)	-	-	(154,677)
Depreciation	-	(84,248)	-	(11,929)	(96,177)
Impairment (Note 14)	(23,916,735)	(2,561,989)	-	(13,806)	(26,492,530)
Foreign exchange fluctuation	2,770,314	351,082	-	28,225	3,149,621
Balance at 31 December 2022	23,938,865	3,599,236	-	312,161	27,850,262

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14 IMPAIRMENT TESTING OF NON-CURRENT ASSETS

Non-current assets are reviewed at each reporting period to determine whether there is an indication of impairment. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made.

The Group has identified one CGU, the Woodlark Gold Project on Woodlark Island in PNG. The Woodlark Gold Project CGU comprises mine properties under development, associated property, plant and equipment and working capital.

31 December 2023 assessment

For the year ended 31 December 2023, the Group assessed whether there were any indicators of impairment in relation to the Woodlark Gold Project CGU. Upon identification of impairment indicators relating to the Company's market capitalisation relative to the Group's net assets, management performed an impairment assessment on the CGU, applying the fair value less costs of disposal basis using a range of valuation methodologies including gold market transaction and trading multiples of selected gold projects of similar scale and those carrying similar jurisdictional risk as PNG (level 3 in the fair value hierarchy).

In order to make its assessment, the Company obtained a range of gold market transaction and trading multiples covering a number of comparable jurisdictions. The available market transaction and trading multiples were assessed on mineral resource related metrics with the selection narrowed to only include projects of a similar scale to the Woodlark Gold Project.

In applying this methodology, a value per mineral resource ounce was established using the relevant market transaction and trading multiple implied enterprise value divided by total mineral resource ounces. For each of the relevant transaction and trading multiples, the implied mineral resource value per ounce was multiplied by the updated Woodlark Mineral Resource of 1,560,000 gold ounces to provide a valuation estimate. This process provided a wide valuation range. Having considered the risk profile specific to the asset, a fair value was selected and applied as the best estimate of the recoverable amount of the Woodlark Project CGU.

The assessment of the recoverable amount of the Woodlark Gold Project CGU has determined that no impairment is required at 31 December 2023.

Under the current valuation methodology, a change in relevant market transactions and trading multiples could impact the project's estimated recoverable value in future reporting periods. This change could arise from new comparable transactions or changes in the enterprise values of comparable trading companies. In addition, any changes in the Mineral Resources of the Woodlark Gold Project could similarly affect its recoverable value.

31 December 2022 assessment

For the year ended 31 December 2022, the Group assessed whether there were any indicators of impairment in relation to the Woodlark Gold Project CGU. Upon identification of impairment indicators relating to the Company's market capitalisation relative to the Group's net assets and withdrawal of the Ore Reserve in December 2023 following the release of Mineral Resource Update, management performed an impairment assessment on the CGU, applying the fair value less costs of disposal basis using a range of valuation methodologies including gold market transaction and trading multiples of selected gold projects of similar scale and those carrying similar jurisdictional risk as PNG (level 3 in the fair value hierarchy).

In order to make its assessment, the Company obtained a range of gold market transaction and trading multiples covering a number of comparable jurisdictions. The available market transaction and trading multiples were assessed on mineral resource related metrics with the selection narrowed to only include projects of a similar scale to the Woodlark Gold Project.

In applying this methodology, a value per mineral resource ounce was established using the relevant market transaction and trading multiple implied enterprise value divided by total mineral resource ounces. For each of the relevant transaction and trading multiples, the implied mineral resource value per ounce was multiplied by

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14 IMPAIRMENT TESTING OF NON-CURRENT ASSETS (CONTINUED)

the updated Woodlark Mineral Resource of 1,541,000 gold ounces to provide a valuation estimate. This process provided a wide valuation range. There was a significant reduction in the high end of the valuation range at 31 December 2022 as the assessment made in the current reporting period excluded ore reserve related metrics given the withdrawal of the Woodlark Ore Reserve in December 2022. Having considered the risk profile specific to the asset, a fair value was selected and applied as the best estimate of the recoverable amount of the Woodlark Project CGU.

The impairment assessment resulted in an impairment charge of \$61,921,703, allocated on a pro-rata basis across the CGU assets Mine Properties under Development (\$35,429,173) and Property, Plant and Equipment (\$26,492,530), based on a recoverable amount of \$65 million for the CGU.

15 RIGHT-OF-USE ASSET AND LEASE LIABILITY

	Consolidated	
	2023	2022
	\$	\$
(a) Right-of-use asset		
Non-current		
Gross carrying amount - office leases	257,829	117,495
Less: accumulated depreciation	(65,969)	(64,088)
Total	191,860	53,407
Movement during the year		
Balance at 1 January	53,407	619,619
Additions	204,422	-
Disposals (i)	-	(373,921)
Depreciation expense	(65,969)	(192,291)
Balance at 31 December	191,860	53,407
(b) Lease liability		
Current	69,997	53,946
Non-current	121,011	-
	191,008	53,946
Movement during the year		
Balance at 1 January	53,946	613,988
Additions	204,422	-
Derecognition (i)	-	(366,165)
Interest expense	2,851	20,774
Payments	(70,211)	(214,651)
Balance at 31 December	191,008	53,946

(i) During the previous year ended 31 December 2022, the Company surrendered the lease in relation to the Brisbane office. As a result of the surrender, the related right-of-use asset and lease liability balances were derecognised.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16 TRADE AND OTHER PAYABLES

	Consolidated	
	2023	2022
	\$	\$
Current		
Trade creditors and accrued expenses	2,213,546	4,722,123
Total	2,213,546	4,722,123

The decrease in trade and other payables at 31 December 2023 was in line with the reduction in activities at the Woodlark Gold Project during the year.

17 PROVISIONS

	Consolidated	
	2023	2022
	\$	\$
Current		
Employee entitlements	308,019	252,061
Onerous contracts (i)	361,797	560,776
Total	669,816	812,837
Non-current		
Employee entitlements	21,778	32,726
Rehabilitation (ii)	1,015,320	1,035,302
Total	1,037,098	1,068,028
(i) Onerous contracts provision movement during the year		
Balance at 1 January	560,776	6,703,000
Net provision recognised/(written back) during the year	322,242	(703,740)
Provision utilised on contracts closed out	(467,830)	(5,500,000)
Foreign exchange fluctuation	(53,391)	61,516
Balance at 31 December	361,797	560,776

Refer to Note 3 for further information.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

17 PROVISIONS (CONTINUED)

	Consolidated	
	2023	2022
	\$	\$
(ii) Rehabilitation provision movement during the year		
Balance at 1 January	1,035,302	496,688
Provision recognised	6,367	483,959
Unwinding of discount	35,646	22,278
Foreign exchange fluctuation	(61,995)	32,377
Balance at 31 December	1,015,320	1,035,302

The rehabilitation provision represents the present value of rehabilitation costs relating to the Project site, which are expected to be incurred at the end of mine life. The timing of the rehabilitation expenditure is based on the forecast timing for which the underlying rehabilitation activities will be undertaken which may vary in future.

18 INTEREST-BEARING LIABILITIES

	Consolidated	
	2023	2022
	\$	\$
Current		
Bonds - unsecured	3,500,000	-
Total	3,500,000	-

On 23 October 2023, the Company issued 7 unlisted unsecured short-term bearer bonds to Deutsche Balaton AG, a major shareholder of the Company. The short-term bearer bonds have a face value of \$3.5 million and coupon interest rate of 7.5% with redemption at maturity date of 29 December 2023.

On 20 December 2023, agreement was reached with the bond holder, Deutsche Balaton AG, to defer the maturity date in respect of the \$3.5 million short-term bearer bonds on issue from 29 December 2023 to 29 March 2024, in exchange for a prolongation fee of \$140,000.

During the same month, the Company also entered into a new Bond Subscription Agreement with 2Invest AG, a member of the Deutsche Balaton Group, to provide a further \$1.8 million of short-term, unsecured funding to the Company. These new Bonds can be issued at the election of the Company before the maturity date of 29 March 2024. No Bonds were issued under this new Bond Subscription Agreement at 31 December 2023, however all Bonds have been issued in Q1 2024.

Subsequent to balance date, in March 2024 the Company agreed to terms with the Bondholders to defer the maturity date of the Bonds from 29 March 2024 to 30 September 2024 in exchange for a 4% prolongation fee payable at maturity.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19 OTHER FINANCIAL LIABILITIES

	Consolidated	
	2023	2022
	\$	\$
Current		
Lease liability (Note 15(b))	69,997	53,946
Total	69,997	53,946
Non-current		
Lease liability (Note 15(b))	121,011	-
Total	121,011	-

20 ISSUED CAPITAL

	Consolidated	
	2023	2022
	\$	\$
Issued Capital	290,668,871	284,991,318

Reconciliation of movements in Issued Capital during the year

	Date	2023		2022	
		Shares	\$	Shares	\$
Balance at 1 January		520,863,611	284,991,318	519,246,646	284,846,318
Conversion of Zero Exercise Price Options	14-Nov-22	-	-	1,616,965	-
Conversion of Zero Exercise Price Options	10-Jan-23	327,500	-	-	-
Shares issued pursuant to an Accelerated Offer (Institutional)	13-Apr-23	100,525,014	2,010,500	-	-
Shares issued pursuant to an Accelerated Offer (Retail)	27-Apr-23	199,474,986	3,989,500	-	-
Conversion of Zero Exercise Price Options	16-Nov-23	526,262	-	-	-
Less: (share issue costs)/adjustment		-	(322,447)	-	145,000
Balance at 31 December		821,717,373	290,668,871	520,863,611	284,991,318

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

21 RESERVES

	Consolidated	
	2023	2022
	\$	\$
(a) Reserves		
Share-based payments reserve	5,032,783	4,924,041
Option reserve	300,840	300,840
Foreign currency translation reserve	6,501,746	10,838,431
Other equity reserve	(1,370,317)	(1,370,317)
Total	10,465,052	14,692,995
(b) Movements during the year		
Share-based payments reserve		
Balance at 1 January	4,924,041	4,724,737
Share-based payment expense	108,742	199,304
Balance at 31 December	5,032,783	4,924,041
Option reserve		
Balance at 1 January	300,840	300,840
Options issued during the year	-	-
Balance at 31 December	300,840	300,840
Foreign currency translation reserve		
Balance at 1 January	10,838,431	2,089,578
Exchange gains during the year	(4,336,685)	8,748,853
Balance at 31 December	6,501,746	10,838,431
Other equity reserve		
Balance at 1 January	(1,370,317)	(1,370,317)
Transfers during the year	-	-
Balance at 31 December	(1,370,317)	(1,370,317)
Total reserves	10,465,052	14,692,995

(c) Nature and purpose of reserves

Share-based payments reserve

The share-based payments reserve records:

- the value of exercised and unexercised options, share appreciation rights and share performance rights issued or granted to employees and Directors which have been expensed; and
- the value of options issued on acquisition of Millennium Mining (Fiji) Ltd.

Option reserve

The option reserve records the value of options issued pursuant to Project Financing in the 2021 reporting period.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

21 RESERVES (CONTINUED)

(c) Nature and purpose of reserves (continued)

Foreign currency translation reserve

The foreign currency translation reserve records unrealised exchange gains and losses on translation of the Group's controlled entities' results and financial position where their functional currency is different to the Group's presentation currency. It is also used to record exchange gains or losses on borrowings that form part of the Company's net investments in foreign operations.

Other equity reserve

The other equity reserve records transfers of interests to the Group from non-controlling interests.

22 CONTINGENT LIABILITIES

The Group did not have any contingent liabilities at the end of the reporting period (2022: nil).

23 COMMITMENTS

(a) Tenement Commitments

Entities in the Group are required to spend certain amounts to retain their interest in areas over which Special Prospecting Licences are held. All requirements have been complied with and all reports and lodgements have been made. In the ordinary course of business, the Group is currently waiting on the reissue of certain licences by the Mineral and Resource Authority (MRA) of PNG.

The following table provides an outline of the annual expenditure required by tenement:

Tenement	Location	Tenement Renewed to	Annual Commitment 2023 \$	Comments
EL 1172	PNG	27-Nov-23	120,435	Licence renewal lodged with MRA for an additional two years. Tenure remains while renewal pending.
EL 1279	PNG	25-Aug-23	160,580	Licence renewal lodged with MRA for an additional two years. Tenure remains while renewal pending.
EL 1465	PNG	21-Dec-24	120,435	N/A.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

23 COMMITMENTS (CONTINUED)

(b) Operating Commitments

The outstanding operating commitments of the Group at 31 December are:

	Consolidated	
	2023	2022
	\$	\$
Payable within one year	187,230	38,683
Payable after one year but not more than five years	-	449,052
Total	187,230	487,735

24 PARTICULARS RELATING TO CONTROLLED ENTITIES

(a) Material Subsidiaries

	Country of Incorporation and Carrying on Business	Class of Share	Effective Ownership Percentage	
			2023 %	2022 %
Worldwide Mining Projects Pty Ltd	Australia	Ordinary	100	100
PT IAR Indonesia Ltd	Indonesia	Ordinary	100	100
Eastkal Pte Ltd	Singapore	Ordinary	100	100
Royal Australia Resources Ltd	Cambodia	Ordinary	-	-
Golden Resource Development ⁽ⁱ⁾	Cambodia	Ordinary	-	-
Geopacific Limited	Fiji	Ordinary	100	100
Beta Limited	Fiji	Ordinary	100	100
Millennium Mining (Fiji) Limited	Fiji	Ordinary	100	100
Woodlark Mining Limited	PNG	Ordinary	100	100
Geocanada Resources Limited	Canada	Ordinary	100	100

⁽ⁱ⁾ The Company derecognised the Kou Sa Project during the year ended 31 December 2020.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

25 KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Directors

Details of each person holding the position of Director of the Company during the current and prior reporting periods are outlined in the table below:

Name	Position
Non-Executive Directors	
Graham Ascough	<i>Appointed 7 November 2023</i>
	Non-Executive Chairman
Hamish Bohannan	<i>Appointed 7 November 2023</i>
	Non-Executive Director
Michael Brook	Non-Executive Director
	<i>Worked in an executive capacity from 17 April to 15 November 2023.</i>
Rowan Johnston	<i>Appointed 7 November 2023</i>
	Non-Executive Director
Hansjoerg Plaggemars	
	Non-Executive Director
Andrew Bantock	<i>Resigned 7 November 2023</i>
	Non-Executive Chairman
Richard Clayton	<i>Resigned 7 November 2023</i>
	Non-Executive Director
	<i>Acted as the Interim Chief Executive Officer from 5 December 2022 to 14 April 2023.</i>

(b) Other Key Management Personnel (KMP)

Details of the other KMP of the Group during the current and prior reporting periods are set out in the table below:

Name	Position
Executives	
James Fox	<i>Appointed 16 November 2023</i>
	Chief Executive Officer
Matthew Smith	Chief Financial Officer & Company Secretary
	<i>Acted as the Interim Chief Executive Officer from 17 April to 15 November 2023.</i>
Timothy Richards	<i>Ceased 1 January 2023</i>
	Chief Executive Officer

(c) KMP Compensation

	Consolidated	
	2023	2022
	\$	\$
Key Management Personnel Compensation:		
Short-term benefits	947,599	1,355,791
Post-employment benefits	59,834	65,624
Share-based payments	106,800	189,888
Long-term benefits	8,477	6,708
Total	1,122,710	1,618,011

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

26 RELATED PARTY TRANSACTIONS

PNX Metals Limited

PNX Metals Limited, an entity related to G Ascough, R Johnston and H Plaggemars, provided office lease, software lease and the services of a Mining, Infrastructure & Project consultant totalling \$37,230 during the year (2022: nil).

These fees are payable at arms-length commercial rates.

At 31 December 2023, a total of \$37,230 was owing to PNX Metals Limited (2022: nil).

FTI Consulting

The Company incurred the following fees in relation to the services provided by FTI Consulting, an entity related to A Bantock (former Non-Executive Chairman) during the year, by way of being his employer:

- Non-Executive Chairman fees of \$99,267 (2022: \$323,385); and
- Advisory fees of nil (2022: \$718,218).

The fees payable for the Non-Executive Chairman services were based on a fixed remuneration of \$104,000 per annum and special exertion fees (over and above what is expected for the non-executive chair role) at \$3,500 per day. Refer to the Company's ASX announcement dated 14 January 2022 titled "*Appointment of New Chairman*" for further details of the appointment of FTI Consulting.

Work performed by FTI Consulting during the 2022 reporting period included the completion of a detailed diagnostic review, strategy recommendations and assistance with implementation of the steps required to restructure the business, corporate and material commercial arrangements following the suspension of development and construction of the Woodlark Gold Project.

The fees for the advisory services were payable at normal commercial terms.

At 31 December 2023, no amount was owing to FTI Consulting (2022: \$283,659).

Kareg Consulting

During the 2022 reporting period, the Company was charged \$10,159 for consulting fees by Kareg Consulting, an entity related to R Clayton (former Non-Executive Director), for professional services provided to the Group outside his normal Board duties. The fees were paid at normal commercial rates.

At 31 December 2022, no amount was owing to Kareg Consulting.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

27 SHARE-BASED PAYMENTS

(a) Employee Incentive Plan

The Company's Securities Incentive Plan was approved by shareholders at the Annual General Meeting held on 31 May 2022. All employees are eligible to participate in the plan.

Instruments granted under the plan are issued for no consideration, carry no dividend or voting rights and when exercised convert into ordinary shares.

Included under share-based payments expense in the statement of profit or loss and other comprehensive income is an amount of \$108,742 which relates to equity settled share-based payments transactions issued under the plan (2022: \$199,304).

All options and share performance rights granted to key management personnel are for ordinary shares in Geopacific, which confer a right of one ordinary share for every option held.

All share appreciation rights granted to key management personnel are for ordinary shares in Geopacific, which confer an amount of shares equal to the difference between the Company's share price at the end of the vesting period and the price on grant date.

On 1 January 2023, 1,079,545 share performance rights were forfeited upon resignation of former CEO, T Richards.

During the reporting period the Company agreed to grant 42,000,000 (subject to shareholder approval) and granted 50,400,000 share performance rights (SPR's) to Directors and other KMP as follows:

- 42,000,000 SPR's to Directors on 7 November 2023; and
- 50,400,000 SPR's to other KMP on 16 November 2023.

The grant and issue of SPR's to Directors is subject to shareholder approval at the next general meeting of the Company.

The SPR's entitle the holder (Holder) to subscribe for one Ordinary Share upon the conversion of each Performance Right (once vested).

The SPR's vest subject to the achievement of either a non-market based performance hurdle or a market-based performance hurdle in relation to the Company's objectives.

The terms and conditions of the SPR's granted are outlined in the following table.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

27 SHARE-BASED PAYMENTS (CONTINUED)

(a) Employee Incentive Plan (continued)

Class	Number of SPR's		Vesting Condition
	Directors	Other KMP	
Class A	21,000,000	15,120,000	Divided equally into three tranches to vest upon the following milestone condition and on completion of 12, 24 and 36 months service: a) a change of control of Geopacific occurring achieving a share price of at least A\$0.025 per share. A change of control shall be deemed to have occurred when a person acquires a relevant interest in 50% of the Company or a 50% interest in the Project via Woodlark Mining Ltd (PNG) ⁽ⁱ⁾ ; or b) completion of the required service period and the Company achieving a traded share price of at least A\$0.025 per share for a period of 30 consecutive trading days during the first 36 months from the Grant Date.
Class B	21,000,000	15,120,000	Divided equally into three tranches to vest upon the following milestone condition and on completion of 12, 24 and 36 months service: a) a change of control of Geopacific occurring achieving a share price of at least A\$0.05 per share. A change of control shall be deemed to have occurred when a person acquires a relevant interest in 50% of the Company or a 50% interest in the Project via Woodlark Mining Ltd (PNG) ⁽ⁱ⁾ ; or b) completion of the required service period and the Company achieving a traded share price of at least A\$0.05 per share for a period of 30 consecutive trading days during the first 36 months from the Grant Date.
Class C	-	15,120,000	Divided equally into three tranches to vest upon the following milestone condition and on completion of 12, 24 and 36 months service: a) an announcement by the Company of a total combined Mineral Resource Estimate (JORC compliant) that is 50% greater (in terms of contained gold, or gold equivalent ounces at consensus metals prices and using metallurgical recoveries (if required) agreed with the Competent Person at the time) than the Woodlark Mineral Resource Update announced to the ASX on 14 September 2023 of 1.56 million ounces of gold ⁽ⁱ⁾ .
Class D	-	5,040,000	Receipt of all required Government approvals to implement the revised infrastructure design resulting from the 2023 Work Program ⁽ⁱ⁾ .
Total	42,000,000	50,400,000	

(i) The relevant LTI Plan participant must still be employed prior to the change of control event.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

27 SHARE-BASED PAYMENTS (CONTINUED)

(a) Employee Incentive Plan (continued)

The incentives were valued by an independent third party. The key inputs and valuations of the SPR's are summarised below:

Item	Directors		Other KMP			
	Class A ⁽ⁱⁱ⁾	Class B ⁽ⁱⁱ⁾	Class A	Class B	Class C	Class D
Underlying share value	\$0.020	\$0.020	\$0.018	\$0.018	\$0.018	\$0.018
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil
Valuation date	31-Dec-23	31-Dec-23	16-Nov-23	16-Nov-23	16-Nov-23	16-Nov-23
Vesting date	7-Nov-26 ⁽ⁱⁱⁱ⁾	7-Nov-26 ⁽ⁱⁱⁱ⁾	16-Nov-26 ^(iv)	16-Nov-26 ^(iv)	16-Nov-26 ^(iv)	16-Nov-27 ^(v)
Vesting period (years)	3.00	3.00	3.00	3.00	3.00	3.00
Expiry date	7-Nov-27	7-Nov-27	16-Nov-27	16-Nov-27	16-Nov-27	16-Nov-27
Life of the options (years)	4.00	4.00	4.00	4.00	4.00	4.00
Volatility ⁽ⁱ⁾	100%	100%	100%	100%	100%	100%
Risk free rate	3.65%	3.65%	4.23%	4.23%	4.23%	4.23%
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil
Granted on 7 November 2023⁽ⁱⁱⁱ⁾						
Number of rights	21,000,000	21,000,000	-	-	-	-
Value per right	\$0.020	\$0.018	-	-	-	-
Total Value	\$420,000	\$378,000	-	-	-	-
Granted on 16 November 2023						
Number of rights	-	-	15,120,000	15,120,000	15,120,000	5,040,000
Value per right	-	-	\$0.018	\$0.016	\$0.018	\$0.018
Total Value	-	-	\$272,160	\$241,920	\$272,160	\$90,720

- (i) Volatility of the share price fluctuation was calculated by considering the historical movement of the share price over a period as well factoring market conditions of its competitors to predict the distribution of relative share performance.
- (ii) The grant of the 42,000,000 share performance rights to the Directors is subject to shareholder approval at the next general meeting of the Company. The fair value of the share performance rights is estimated based on assumption that the share performance rights have been granted at balance sheet date and will be revised once the grant date is established in accordance with the requirements of AASB 2 *Share-Based Payment*.
- (iii) The Directors' Class A and B SPR's have a range of potential vesting dates between 12, 24 and 36 months from the grant date as outlined in the vesting conditions above.
- (iv) The other KMP's Class A, B and C SPR's have a range of potential vesting dates between 12, 24 and 36 months from the grant date as outlined in the vesting conditions above.
- (v) The other KMP's Class D SPR's have a range of potential vesting dates between 12, 24, 36 and 48 months from the grant date as outlined in the vesting conditions above.

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

27 SHARE-BASED PAYMENTS (CONTINUED)

(a) Employee Incentive Plan (continued)

The following table illustrates the number of, and movements in, the incentives during the year.

	2023		2022	
	Number of options or rights	Weighted average exercise price (\$)	Number of options or rights	Weighted average exercise price (\$)
Zero exercise price options				
Outstanding at beginning of year	853,762	-	2,470,727	-
Granted	-	-	-	-
Expired/lapsed	-	-	-	-
Exercised	(853,762)	-	(1,616,965)	-
Outstanding at end of year	-	-	853,762	-
Premium exercise price options				
Outstanding at beginning of year	2,249,136	0.7980	2,249,136	0.7980
Granted	-	-	-	-
Expired/lapsed	(1,872,590)	1.0000	-	-
Exercised	-	-	-	-
Outstanding at end of year	376,546	0.9300	2,249,136	0.7980
Share appreciation rights				
Outstanding at beginning of year	1,536,117	0.4503 ⁽ⁱ⁾	2,430,722	0.5485 ⁽ⁱ⁾
Granted	-	-	-	-
Expired/lapsed	(1,129,101)	0.4000 ⁽ⁱ⁾	(894,605)	0.5381 ⁽ⁱ⁾
Exercised	-	-	-	-
Outstanding at end of year	407,016	0.5900⁽ⁱ⁾	1,536,117	0.4503⁽ⁱ⁾
Share performance rights				
Outstanding at beginning of year	3,112,442	-	3,112,442	-
Granted	92,400,000 ⁽ⁱⁱ⁾	-	-	-
Expired/lapsed	-	-	-	-
Exercised	-	-	-	-
Outstanding at end of year	95,512,442	-	3,112,442	-

- (i) The exercise price of the share appreciation rights – represents a theoretical exercise price given the payoff is the difference between the Company's share price at the end of the vesting period and the price on grant date.
- (ii) Includes 42,000,000 share performance rights agreed to be granted to the Directors which are subject to shareholder approval at the next general meeting of the Company.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

27 SHARE-BASED PAYMENTS (CONTINUED)

(a) Employee Incentive Plan (continued)

The weighted average remaining contractual life of the incentives outstanding at 31 December 2023 are:

Instrument	Years
Zero exercise price options	-
Premium exercise price options	0.64
Share appreciation rights	0.64
Share performance rights	3.75

(b) Unlisted Instruments

There were 2,742,328 options over unissued shares unexercised at reporting date (2022: 2,742,328). Since the end of the financial year, no unlisted options have been cancelled or exercised.

Details of unlisted options over unissued shares in the Company as at the date of this report are outlined in the tables below:

2023

Issue Date	Expiry Date	Exercise Price	Number on Issue	Movement During the Year		Number on Issue
				Granted	Lapsed	
		\$	1-Jan-23			31-Dec-23
6-Jun-09	Note (a)	62.50	32,000	-	-	32,000
6-Jun-09	Note (b)	125.00	8,000	-	-	8,000
29-Jun-21	29-Sep-26	0.322	2,702,328	-	-	2,702,328
			2,742,328	-	-	2,742,328

(a) Not later than 5 years after defining a JORC compliant ore reserve of over 200,000oz Au on the Faddy's Gold Deposit

(b) Not later than 10 years after defining a JORC compliant ore reserve of over 1,000,000oz Au on the Faddy's Gold Deposit

2022

Issue Date	Expiry Date	Exercise Price	Number on Issue	Movement During the Year		Number on Issue
				Granted	Lapsed	
		\$	1-Jan-22			31-Dec-22
6-Jun-09	Note (a)	62.50	32,000	-	-	32,000
6-Jun-09	Note (b)	125.00	8,000	-	-	8,000
29-Jun-21	29-Sep-26	0.322	2,702,328	-	-	2,702,328
			2,742,328	-	-	2,742,328

(a) Not later than 5 years after defining a JORC compliant ore reserve of over 200,000oz Au on the Faddy's Gold Deposit

(b) Not later than 10 years after defining a JORC compliant ore reserve of over 1,000,000oz Au on the Faddy's Gold Deposit

(c) Services

During the reporting period, the Company did not issue any shares as payment for services (2022: nil).

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

28 LOSS PER SHARE

(a) Basic and Diluted Loss per Share

	Consolidated	
	2023 Cents	2022 Cents
Basic loss per share:		
From continuing operations attributable to the ordinary equity holders of the company	(1.49)	(13.85)
Diluted loss per share:		
From continuing operations attributable to the ordinary equity holders of the company	(1.49)	(13.85)

(b) Reconciliation of Loss Used in Calculating Loss Per Share

	Consolidated	
	2023 \$	2022 \$
Basic and Diluted Loss Per Share:		
Loss attributable to the ordinary equity holders of the Company used in calculating basic and diluted loss per share:		
From continuing operations	(10,853,295)	(71,954,925)
	(10,853,295)	(71,954,925)

(c) Weighted Average Number of Shares Used as the Denominator

	Consolidated	
	2023 No. of Shares	2022 No. of Shares
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share ⁽ⁱ⁾	728,938,390	519,454,858

(i) Due to the Group making a loss during the year, the weighted average number of ordinary shares on issue were used to calculate both the basic and diluted loss per share.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

29 EVENTS OCCURRING AFTER BALANCE DATE

The financial statements have been prepared based upon conditions existing at 31 December 2023 and due consideration has been given to events that have occurred subsequent to 31 December 2023 that provide evidence of conditions that existed at the end of the reporting period.

In March 2024, the Company extended the maturity date of the short-term bearer bonds on issue with Deutsche Balaton AG and 2Invest AG, in exchange for a 4% prolongation fee payable at maturity. The extension results in a deferral of the bearer bond repayment date from 29 March 2024, to on or before 30 September 2024. All other terms in relation to the bearer bonds remain unchanged.

Other than the matter discussed above, no other matters or circumstances have arisen since the end of the financial period year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

30 OPERATING SEGMENTS

The Group has identified its operating segments based on the internal reports that are reviewed by the Board in assessing performance and determining the appropriate allocation of the Group's resources. The Group also has had regard to the qualitative thresholds for the determination of operating segments.

For management purposes in the 2023 reporting period the Group was organised into three operating segments based on geographical locations, which involve mineral exploration and development in PNG and all other segments, which incorporates the minor activities conducted during the period in Cambodia and Fiji. All other corporate expenses are disclosed as "Corporate" within this segment report. The Group's principal activities are interrelated and the Group has no revenue from operations.

All significant operating decisions are based on analysis of the Group as three segments. The accounting policies applied for internal reporting purposes are consistent with those applied in preparation of the financial statements.

	All Other Segments	PNG	Corporate	Total
2023	\$	\$	\$	\$
Interest Income	1	314	14,792	15,107
Net Profit/(Loss) for the year	464,945	(8,304,032)	(3,014,208)	(10,853,295)
Segment Assets	80,668	74,427,684	2,204,913	76,713,265
Segment Liabilities	92,299	3,318,848	4,200,321	7,611,468
Impairment and Other Write Downs	-	1,034,326	-	1,034,326

	All Other Segments	PNG	Corporate	Total
2022	\$	\$	\$	\$
Interest Income	1	77	10,031	10,109
Net Profit/(Loss) for the year	(103,689)	(65,252,297)	(6,598,939)	(71,954,925)
Segment Assets	87,952	79,841,351	5,233,113	85,162,416
Segment Liabilities	689,731	5,022,664	944,539	6,656,934
Impairment and Other Write Downs	-	66,007,902	5,026	66,012,928

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

31 NOTES TO THE STATEMENT OF CASH FLOWS

(a) Cash and Cash Equivalents

Cash and cash equivalents at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	Consolidated	
	2023	2022
	\$	\$
Cash at bank and on hand	2,145,015	5,378,772
Total	2,145,015	5,378,772

(b) Reconciliation of Cash Flows from Operating Activities

	Consolidated	
	2023	2022
	\$	\$
Net loss after income tax	(10,853,295)	(71,954,925)
Adjustments for:		
Depreciation expense	562,045	288,468
Share-based payments expense	108,742	199,304
Impairment and other write downs	1,034,326	66,012,928
Finance costs	38,497	43,052
Net foreign currency (gain)/loss	(22,772)	224,555
Other (income)/expense	-	152,232
Consultancy expense	-	312,497
Changes in Assets & Liabilities		
Decrease/(Increase) in trade and other receivables	903,682	(2,857,446)
Decrease/(Increase) in prepayments	137,375	(165,705)
(Decrease)/Increase in trade and other payables	(507,811)	542,421
(Decrease)/Increase in provisions	(88,292)	(6,001,807)
Net Cash Used in Operating Activities	(8,687,503)	(13,204,426)

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

31 NOTES TO THE STATEMENT OF CASH FLOWS (CONTINUED)

(c) Non-cash Investing and Financing Activities

	Consolidated	
	2023	2022
	\$	\$
Additions to/(Derecognition of) lease liability	204,422	(366,165)

32 REMUNERATION OF AUDITORS

The Auditor of Geopacific is Ernst & Young.

	Consolidated	
	2023	2022
	\$	\$
Amounts received or receivable - Ernst & Young for:		
- An audit or review of the financial report	182,425	176,500
Total	182,425	176,000

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 11 March 2024.

(a) Analysis of numbers of equity security holders by size of holding:

	Class of Equity Security	
	Ordinary Shares	
	Number	Shares
Analysis of numbers of equity security holders by size holding:		
1 - 1,000	244	106,112
1,001 - 5,000	443	1,186,792
5,001 - 10,000	240	1,838,098
10,001 - 100,000	677	25,979,743
100,001 and over	311	792,606,628
Total	1,915	821,717,373

(b) Equity security holders – ordinary shares

The names of the twenty largest holders of quoted equity securities, ordinary shares, are listed below:

	Ordinary Shares	
	Number Held	% of Issued Shares
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	107,843,751	13.124
DELPHI UNTERNEHMENSBERATUNG AKTIENGESELLSCHAFT	80,428,012	9.788
CITICORP NOMINEES PTY LIMITED	65,312,276	7.948
NDOVU CAPITAL IV B V	64,086,030	7.799
DEUTSCHE BALATON AKTIENGESELLSCHAFT	51,292,434	6.242
DELPHI UNTERNEHMENSBERATUNG AKTIENGESELLSCHAFT	40,305,999	4.905
SPARTA AG	36,000,966	4.381
SPARTA AG	26,635,143	3.241
2INVEST AG	24,912,896	3.032
MR RICHARD ALEXANDER CALDWELL	21,000,000	2.556
2INVEST AG	19,880,640	2.419
DEUTSCHE BALATON AKTIENGESELLSCHAFT	18,757,143	2.283
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	12,921,462	1.572
HENDERSON INTERNATIONAL PTY LIMITED <HENDERSON SUPER A/C>	8,486,772	1.033
MOORGATE INVESTMENTS PTY LTD	6,936,785	0.844
BNP PARIBAS NOMS PTY LTD	6,352,652	0.773
PURPLE MANGGIS PTY LTD	6,135,917	0.747
IT & BUSINESS CONSULTING LTD	6,000,000	0.730
MR STEPHEN JOHN RYAN	5,514,600	0.671
DELPHI UNTERNEHMENSBERATUNG AKTIENGESELLSCHAFT	4,928,476	0.600
TOP 20 SHAREHOLDERS	613,731,954	74.689
OTHER SHAREHOLDERS	207,985,419	25.311
TOTAL ORDINARY SHAREHOLDERS	821,717,373	100.000

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
SHAREHOLDER INFORMATION

(c) Substantial holders

	Shareholding	
	Number Held	% of Issued Shares
Extracts from substantial shareholder register:		
DEUTCHE BALATON	304,717,309	37.110
NDOVU CAPITAL IV B V	64,086,030	10.300
FRANKLIN RESOURCES, INC.	79,865,818	9.730

The above holdings are based on the most recent Notice of Change of Interests of Substantial Holder statements lodged by each substantial holder.

(d) Voting rights

The voting rights attached to each class of equity securities are set out below:

Fully paid Ordinary Shares

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options – listed and unlisted

There are no voting rights attached to options.

(e) Summary of unlisted options and rights issued

	Number of Options /Rights	Number of Holders	Options /Rights Held	% of Options /Rights Issued
Options expiring not later than five years after the defining on Faddy's Gold Deposit of a JORC compliant Ore Reserve of over 200,000 oz of contained Au with an exercise price of \$62.50	32,000	5		
Option holder with more than 20% of class				
Exploration Drilling Services (Fiji) Ltd			12,800	40.0
L Anderson Investments Pty Ltd			8,800	27.5
Sheila Anderson Investments			7,200	22.5
Options expiring not later than ten years after the defining on Faddy's Gold Deposit of a JORC compliant Ore Reserve of over 1,000,000 oz of contained Au with an exercise price of \$125.00	8,000	5		
Option holder with more than 20% of class				
Exploration Drilling Services (Fiji) Ltd			3,200	40.0
L Anderson Investments Pty Ltd			2,200	27.5
Sheila Anderson Investments			1,800	22.5

For personal use only

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
SHAREHOLDER INFORMATION

(e) Summary of unlisted options and rights issued (continued)

	Number of Options /Rights	Number of Holders	Options /Rights Held	% of Options /Rights Issued
Premium exercise price options expiring four years from the issue date on 21 August 2024	376,546	3		
Option holder with more than 20% of class				
R Heeks			182,344	48.4
M Smith			116,521	31.0
G Zamudio			77,681	20.6
Share appreciation rights expiring four years from the issue date on 21 August 2024	407,016	3		
Option holder with more than 20% of class				
R Heeks			182,656	44.9
M Smith			134,616	33.1
G Zamudio			89,744	22.0
Share performance rights expiring three years from the issue date on 31 March 2024				
Rights holder with more than 20% of class	3,112,442	11		
T Richards*			1,079,545	34.7
* Forfeited upon cessation of employment on 1 January 2023. Cancellation has not been processed at 31 December 2023.				
Options expiring on 29 September 2026 with an exercise price of \$0.322	2,702,328	1		
Option holder with more than 20% of class				
Sprott Private Resource Lending II (CO), Inc			2,702,328	100.0
Share performance rights expiring four years from the issue date on 16 November 2027				
Rights holder with more than 20% of class	50,400,000	2		
J Fox			28,000,000	55.6
M Smith			22,400,000	44.4

For personal use only

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

TENEMENT DETAILS

Current interest in tenements held by Geopacific and its subsidiaries, as at 31 December 2023 are listed below:

Country	Location	Tenement	Interest
PNG	Woodlark Island	EL 1172	100%
PNG	Woodlark Island	EL 1279	100%
PNG	Woodlark Island	EL 1465	100%
PNG	Woodlark Island	LMP 89	100%
PNG	Woodlark Island	LMP 90	100%
PNG	Woodlark Island	LMP 91	100%
PNG	Woodlark Island	LMP 92	100%
PNG	Woodlark Island	LMP 93	100%
PNG	Woodlark Island	ME 85	100%
PNG	Woodlark Island	ME 105	100%
PNG	Woodlark Island	ME 111	100%
PNG	Woodlark Island	ML 508	100%

For personal use only