

GEOPACIFIC RESOURCES LIMITED

ABN 57 003 208 393
and controlled entities

ASX code: GPR

Interim Financial Report
for the half-year ended 30 June 2024

For personal use only

GEOPACIFIC RESOURCES LIMITED
AND CONTROLLED ENTITIES

TABLE OF CONTENTS

SECTION	PAGE
Directors' Report	3
Auditor's Independence Declaration	15
Consolidated Statement of Profit or Loss and Other Comprehensive Income	16
Consolidated Statement of Financial Position	17
Consolidated Statement of Changes in Equity	18
Consolidated Statement of Cash Flows	19
Notes to the Interim Financial Statements	20
Directors' Declaration	29
Independent Auditor's Review Report	30

For personal use only

GEOPACIFIC RESOURCES LIMITED
AND CONTROLLED ENTITIES

DIRECTORS' REPORT

The Directors present the interim financial report of Geopacific Resources Limited (**Geopacific** or **the Company**; ASX: GPR) and its controlled entities (**Group**) for the half-year ended 30 June 2024. All amounts are in Australian dollars, unless otherwise specified.

DIRECTORS

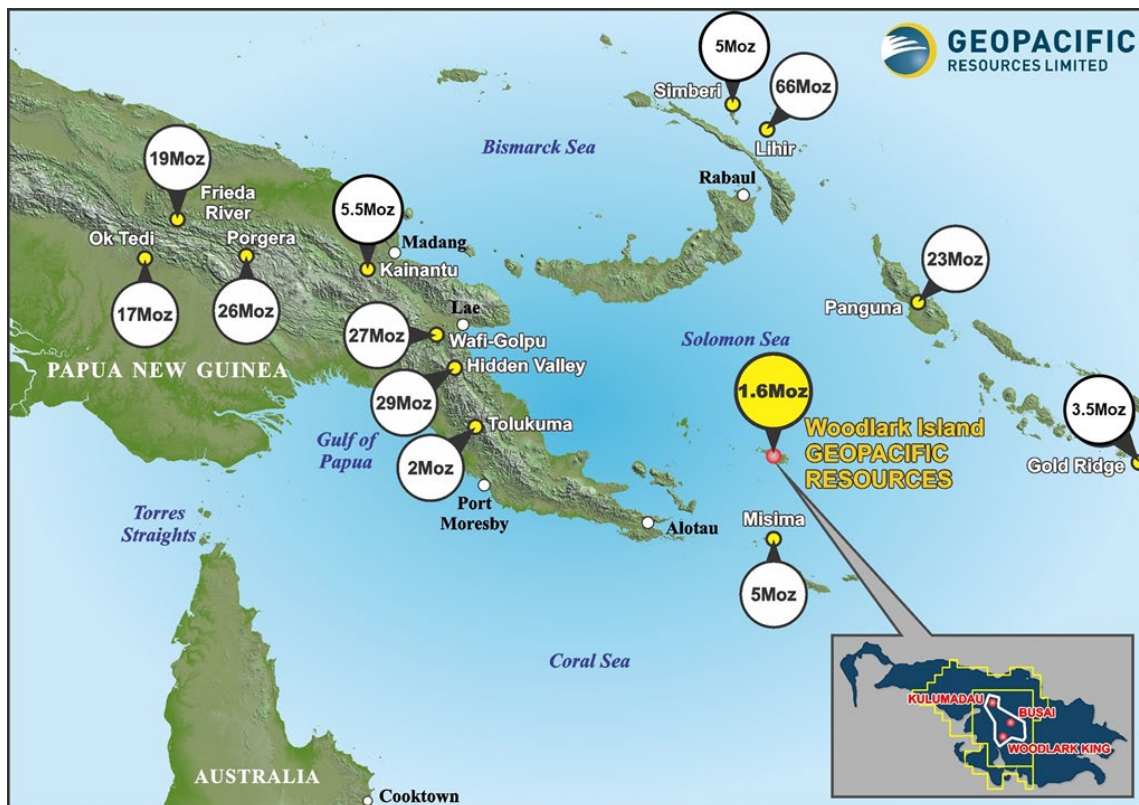
The following persons were directors of Geopacific during the half-year and up to the date of this report, unless otherwise indicated:

Name	Position
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

REVIEW OF OPERATIONS

The Woodlark Gold Project (**the Project**) is 100% owned gold development project, located on Woodlark Island in Papua New Guinea (**PNG**). The Project has a current endowment of 1.67 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 is positioned to leverage off extensive previous investment in drilling, development studies, project assets and infrastructure.



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

¹ Refer to ASX announcement 13 August 2024 "Mineral Resource increased to 1.67 Moz".

For personal use only

DIRECTORS' REPORT (CONTINUED)

2024 WORK PROGRAM UPDATE

During the reporting period, the Company's work program focussed on the following key areas, all aimed at advancing and de-risking the Woodlark Project:

- Preparation of the Woodlark Scoping Study;
- Preparation of a Mineral Resource Update;
- Completion of an Exploration Targeting Review; and
- Continuation of the Community Relocation Program.

WOODLARK SCOPING STUDY

The Woodlark Scoping Study (**Study**) was prepared during the reporting period and released to the market in July 2024², prior to the reported increase in Mineral Resources in August 2024. The Company reviewed potential development options through the Study, that confirmed the technical and financial merits of the Project, which is forecast to generate strong operating margins and significant free cash flow from a long-life operation.

The Study captured significant economic and construction design improvements made since the 2020 Execution Update³, and confirmed that the Project continues to be technically robust and capable of generating significant free cash flows. Several improvements were delivered across key metrics when compared to previous studies, including project payback, net present value and internal rate of return. Further leverage to the strong gold price exists via future exploration potential upside.

Highlights of the Study include:

- Pre-tax NPV_{8%} A\$625 million (post-tax A\$501 million) at a A\$2,900/oz gold price (~17% discount to spot price as of 28 June 2024);
- Pre-tax IRR of 40.5% (post-tax 37.7%) with an 18-month payback period from first production;
- Undiscounted Life of Mine revenue of A\$3.3 billion, with pre-tax net cashflow of A\$1.3 billion;
- Life of Mine AISC of A\$1,534/oz gold, and AIC of A\$1,820/oz gold;
- Total pre-production capital of A\$326 million for mine development, gold plant and infrastructure EPCM costs, first fills and critical spares;
- Robust economics highly leveraged to the gold price: at a spot gold price of A\$3,505/oz the Project pre-tax net cashflow rises to A\$1.95 billion, delivering a pre-tax NPV_{8%} in excess of A\$1.0 billion and a pre-tax IRR of 58.5%;
- Total gold production of 1.14 Moz over a 12-year mine-life from low-strip open-pit mining of >97% Measured and Indicated Mineral Resources; and
- Average annual gold production of approximately 95 koz delivered via conventional carbon-in-leach processing at an average 90.1% gold recovery.

² Refer to ASX announcement 30 July 2024 "Woodlark Scoping Study forecasts strong financial returns from a long-life operation". The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target continue to apply and have not materially changed.

³ Refer to ASX announcement 30 November 2020 "Project Execution Update".

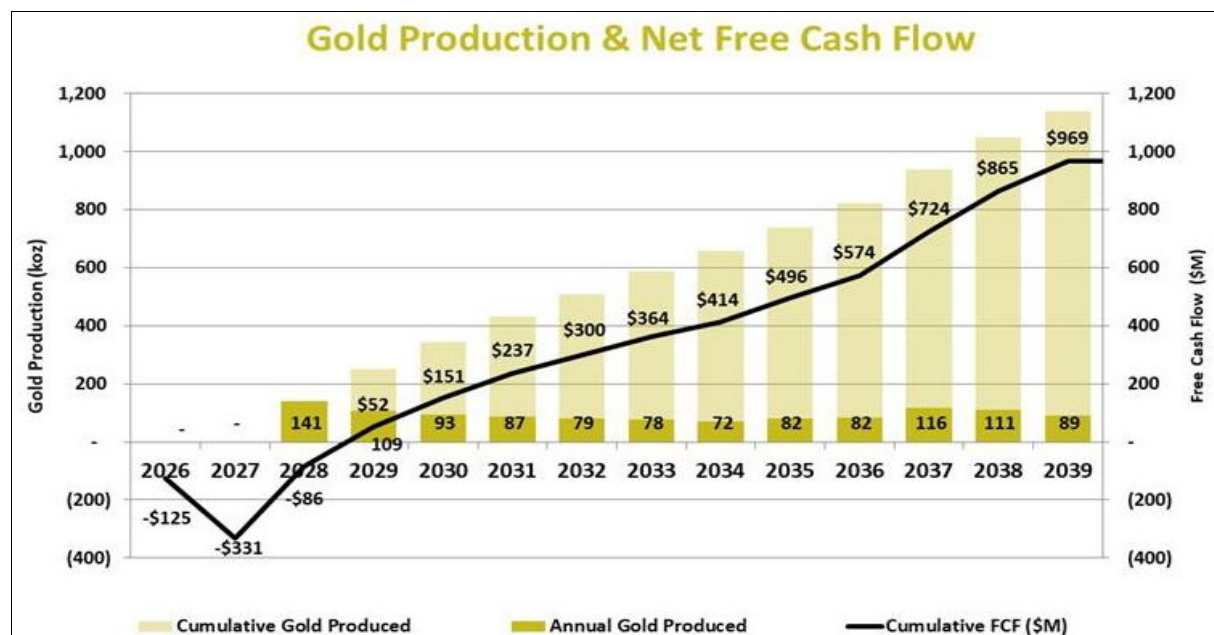
GEOPACIFIC RESOURCES LIMITED
AND CONTROLLED ENTITIES

DIRECTORS' REPORT (CONTINUED)

LOM Financial Metrics	A\$M	A\$/oz Au	US\$/oz Au
Project Revenue (incl. silver credits)	3,312	2,908	1,948
Transport and Refining	11	9	6
Mining Costs (ex. sustaining capital)	623	547	367
Processing Costs (inc. processing G&A)	706	620	416
General and Administration	233	205	137
Sustaining Capital	58	51	34
Corporate Costs	42	37	25
Royalties (at 2.5%)	83	72	49
Silver credit	-10	-8	-6
Project AISC	1,747	1,534	1,028

Capital	A\$M	US\$M
Pre-production ⁴	326	218
Sustaining	58	39
LOM capital	384	257

Project Returns (unleveraged and pre-tax unless stated otherwise)	Unit	A\$	US\$
Free cashflow	\$M	1,272	852
NPV _{8%}	\$M	625	419
IRR	%	40.5%	
Payback period	Years	1.5	
Capital intensity	\$/oz	286	192
NPV _{8%} (post-tax)	\$M	501	336
IRR (post-tax)	%	37.7%	
NPV/Pre-production capital	ratio	1.9:1	



Annual and Cumulative Gold Production and Net Free Cashflow (expressed in A\$)

⁴ Excludes balance of community relocation which is expected to be completed prior to commencement of Project development.

DIRECTORS' REPORT (CONTINUED)

Project Updates in the Study

Included in the Study, were lessons learned from previous construction activities and subsequent work that aimed to reduce overall Project footprint, environmental impact, execution risk, and to simplify infrastructure locations for future development:

- New proposed process plant site with acceptable geotechnical and drainage conditions;
- New proposed wharf location that utilises the same infrastructure corridor as the tailings line, reducing the Project footprint, decreasing interaction with local personnel, and eliminating approximately 7 km of road construction; and
- Surface water management to eliminate the previously designed seawater return line for process water.

Strong Project Economics

- Study outcomes demonstrate a technically sound project underpinned by high-confidence Mineral Resources, and an improving gold price environment;
- A gold price of A\$2,600/oz was used for pit design, and A\$2,900/oz for the Financial Modelling, which are both lower than long-term consensus commodity pricing. Nominal mean long-term consensus gold price estimates are A\$3,315 (US\$2,221)⁵;
- Proposed early mining of the high-grade Western zone of the Kulumadau deposit was further defined during the 2023 Work Program;
- Pit optimisation and scheduling of material from the three main deposits at Kulumadau, Busai, and Woodlark King factoring in the revised process plant throughput and location;
- Capital cost and operating cost estimates completed for a range of process plant throughput options, with the preferred 2.9 Mtpa option chosen for the Study; and
- Recognising the benefit of over A\$9.3 million of Company owned assets including previously completed detailed engineering works and currently owned Ball and Semi Autogenous Grinding (SAG) Mills (in bonded storage), 300-person permanent camp, and other ancillary equipment previously acquired for the Project.

Future Targeted Updates

- Economic assessment of near mine satellite deposits identified through updated and enlarged exploration database management and recent fieldwork;
- Further refined capital and operating costs to include potential cost-saving measures from forecast capital and operating expenditure;
- Optimisation of throughput rates relating to varying material types, i.e., near-surface, weathered softer material resulting in lower energy usage and higher throughput than nameplate design;
- Commencement of Technical and Environmental works required to support Infrastructure and Project throughput optimisation and de-risking initiatives; and
- Restatement of an Ore Reserve for the Project.

⁵ Consensus Economics 20 May 2024.

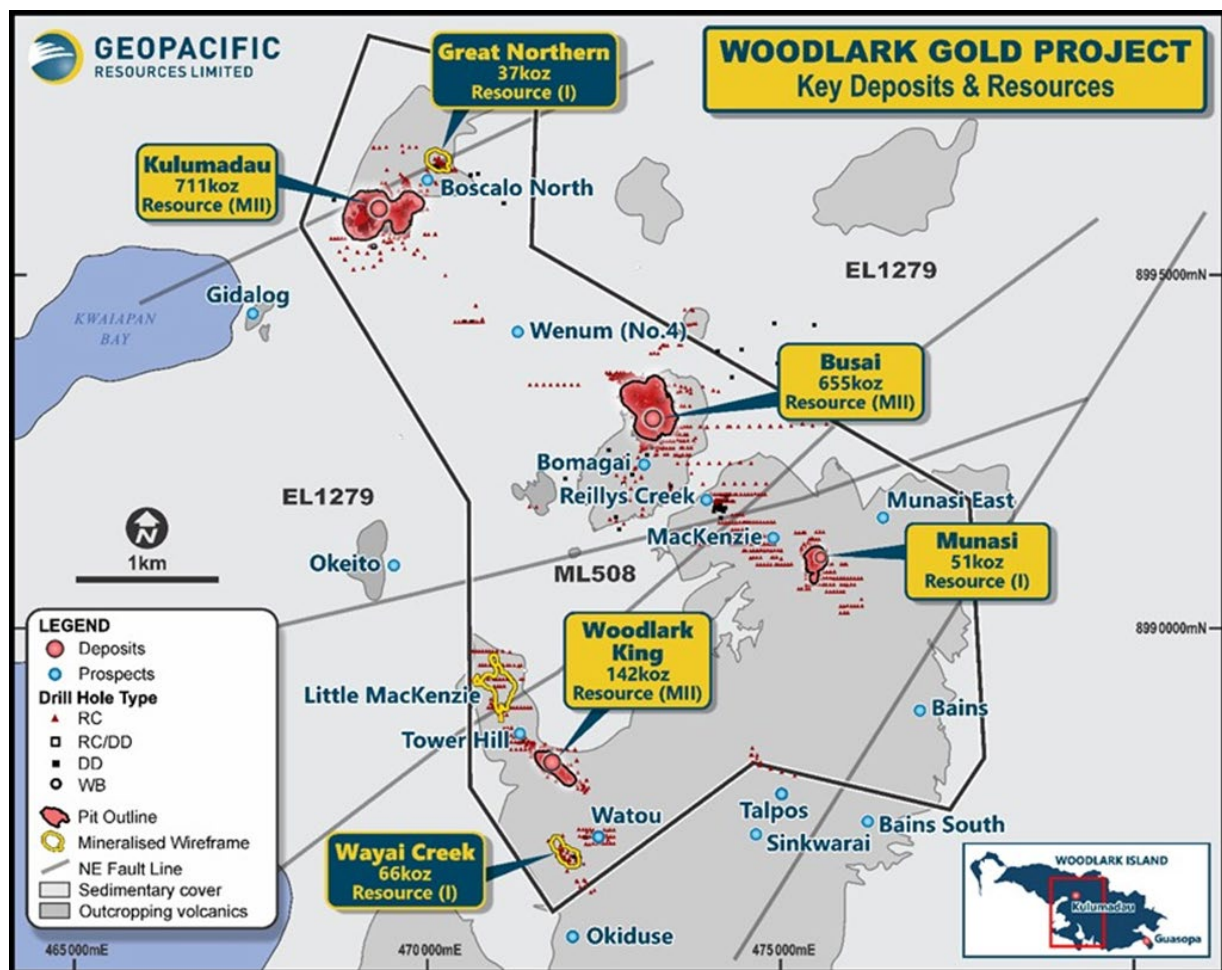
DIRECTORS' REPORT (CONTINUED)

WOODLARK MINERAL RESOURCE UPDATE

The Company reported an increase in Mineral Resources at the Project in August 2024⁶, with the total Woodlark Mineral Resource now standing at 1.67 Moz gold, an increase of 103,000 oz, comprising 48.3 Mt at 1.07 g/t Au, with 87.6% in the higher-confidence Measured and Indicated categories.

The increase stems from the compilation and interpretation of historic drilling at two surface satellite gold deposits, Great Northern and Wayai Creek (MREs). Both are hosted within existing mineralised camps; Great Northern to the northeast of the Kulumadau MRE, and Wayai Creek southwest of the Woodlark King MRE.

All the Project mineral resources are broadly associated with outcropping volcanics and contained within the boundaries of ML508.



Location of the key deposits at Woodlark and outcropping volcanics - ML508 shown in bold outline

⁶ Refer to ASX announcement 13 August 2024 "Mineral Resource increased to 1.67 Moz".

For personal use only

GEOPACIFIC RESOURCES LIMITED
AND CONTROLLED ENTITIES

DIRECTORS' REPORT (CONTINUED)

The MREs were estimated on behalf of the Company by independent consultants, Manna Hill Geoconsulting Pty Ltd (**MHGEO**), and reported in accordance with the JORC Code (2012)⁷ using a lower cutoff of 0.4 g/t Au:

Mining Centre	Deposit	Category (>0.4g/t lower cut)	2024 New Mineral Resources		
			Tonnes (Million)	Grade (g/t Au)	Ounces (Thousand)
Great Northern	Kulumadau	Inferred	0.75	1.53	37
Wayai Creek	Woodlark King	Inferred	1.97	1.04	66
Total			2.72	1.18	103

MREs at Great Northern and Wayai Creek reported by JORC classification and estimated using a cutoff grade of 0.4 g/t Au which is consistent with the assumed open-cut mining method

The total Woodlark Mineral Resource, including the new MREs and recently updated and higher-grade mineral resource at the Kulumadau gold deposit⁸, now totals **48.3 Mt at 1.07 g/t Au for 1.67 Moz Au (Woodlark MRE)**, a breakdown by classification is outlined below:

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

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

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

WOODLARK EXPLORATION TARGETTING REVIEW

During the reporting period, the Company engaged expert consultants, Intrepid Geophysics and SensOre, to assist with improving targeting methodology in areas below surface cover, and to improve the understanding of existing prospective target areas near to known mineralisation where surface geochemistry is ineffective due to transported material.

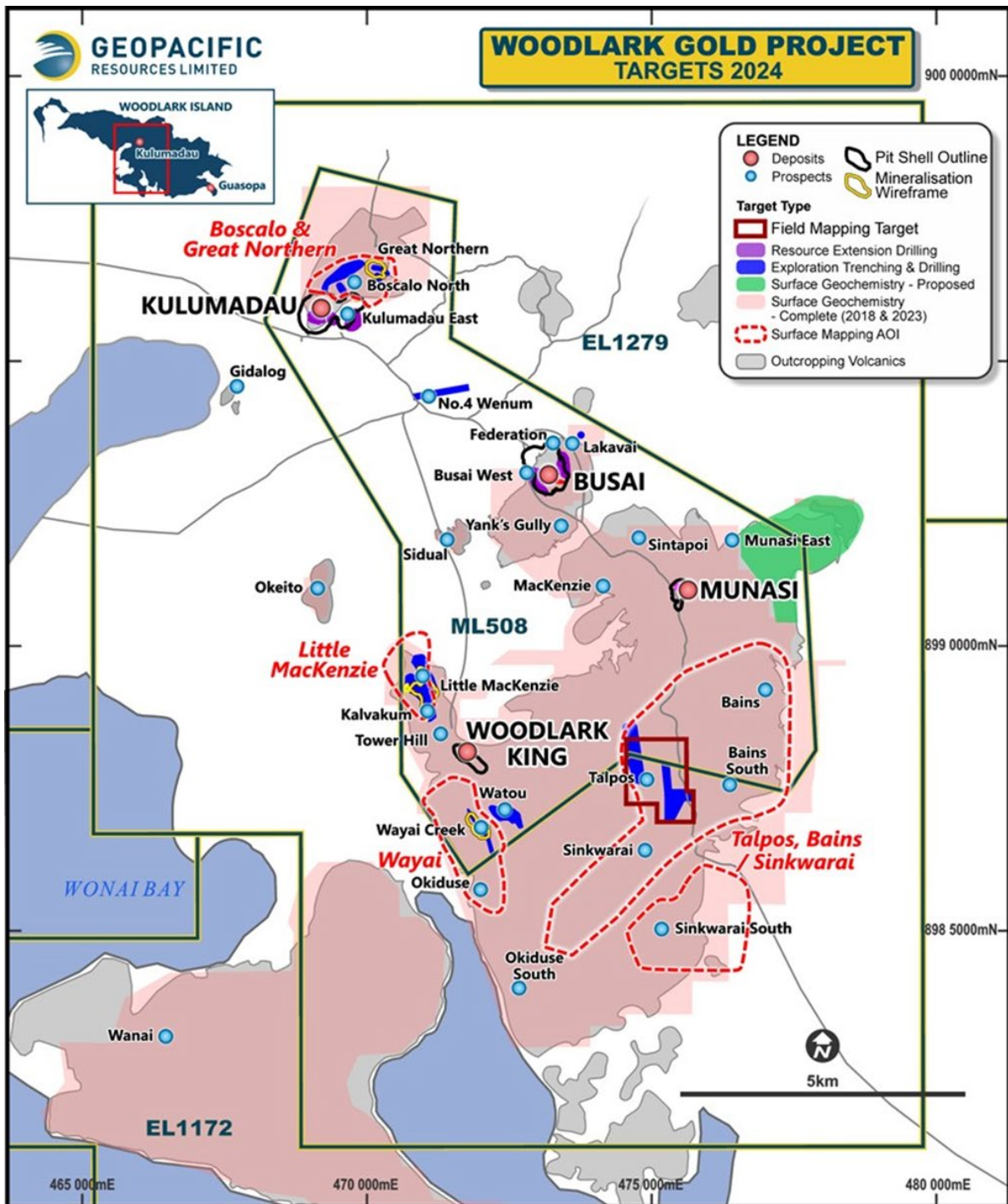
A number of high-resolution sub-surface magnetic targets in outcropping volcanics below recent cover have been identified and these will be prioritised for follow-up work.

⁷ Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

⁸ Refer GPR ASX release 14 September 2023 "Woodlark Mineral Resource Update - Grade Boost at Kulumadau".

For personal use only

DIRECTORS' REPORT (CONTINUED)



Exploration target areas within the ML, all of which are close to proposed Project infrastructure

Exploration targeting continues to improve with a substantially expanded integrated geological database, assisting with the definition of priority targets with the potential to host significant gold mineralisation.

For personal use only

DIRECTORS' REPORT (CONTINUED)

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 continued during the reporting period with a target to complete the construction and handover of an additional 16 buildings over the course of the 2024 calendar year. A total of 7 new buildings were completed in the half-year to 30 June 2024.

As at 30 June 2024, a total of 174 buildings had been completed including a school, 2 churches, a community health clinic and 9 trade stores. This represents approximately 70% of the Company's commitment to the Community in regard to rehousing and resettlement prior to any development activities.

Building Classification	Opening 1-Jan-24	Completed during period	Closing 30-Jun-24	Percentage Complete
Community Housing	145	6	151	68%
Other Community Buildings	22	1	23	88%
Total	167	7	174	70%

The 'self-perform' approach has continued to deliver cost reductions, high quality construction outcomes and a sustained level of commitment from the local workforce. Completing the Company's obligations to re-house and resettle the Community prior to development activities around the Kulumadau mining area continues to de-risk the Project.



Relocation house completed during the reporting period

For personal use only

DIRECTORS' REPORT (CONTINUED)

OCCUPATIONAL HEALTH AND SAFETY

During the half-year ended 30 June 2024, there were no lost time injuries (LTIs) recorded. As at 30 June 2024 the Company was 45 months, or 1,361 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.

Subsequent to the end of the reporting period, the Company handed over the Bawon Community Clinic which was part of the community relocation program. The Bawon Community Clinic has since opened and commenced operation, with the Company's clinic staff providing support for 2 days per week. The local community turned out in large numbers to celebrate the opening of the clinic.



The quality of the Company's social programs has been recognised by key PNG government stakeholders, including the Mineral Resources Authority (MRA), which is the government agency responsible for key elements of ongoing project tenure.

PERMITTING AND APPROVALS

After consultation with the PNG MRA, an application was submitted to extend ML508 Condition 7 (ii) by a further three years.

For personal use only

DIRECTORS' REPORT (CONTINUED)

CORPORATE

Placement to Mr Chi

In April 2024, the Company entered into a subscription agreement with a new strategic investor, Mr Jingtao Chi, whereby Mr Chi would subscribe for two tranches of shares to obtain up to 19.99% of the voting shares in the Company (**JTC Placement**).

Proceeds of \$1.9 million were received in May 2024 from the issue of the first tranche of shares to Mr Chi in accordance with the terms of the JTC Subscription Agreement (**JTC Tranche 1 Shares**).

Ongoing delays in obtaining the overseas regulatory approvals for the issue of the second tranche of shares under the JTC Subscription Agreement (**JTC Tranche 2 Shares**) resulted in the terms of the JTC Subscription Agreement being unable to be achieved as a practical matter and not appropriate for the parties' needs. As such, in August 2024, Mr Chi and the Company mutually agreed to terminate the JTC Subscription Agreement, and to use their best endeavours to enter into a new subscription agreement (or similar).

Placement to Lingbao Gold International Company Ltd (Lingbao)

On 26 August 2024, the Company announced it had received a commitment from another new strategic investor, Lingbao, a 100% owned subsidiary of Hong Kong listed Lingbao Gold Group Co Ltd, for an approximate \$2.9 million share placement at 2.1c per share (**Lingbao Placement**). The placement was completed on 28 August 2024.

Bond Conversion

In April 2024, in parallel with the entry into the JTC Subscription Agreement, the Company received a commitment from Deutsche Balaton AG to subscribe for shares in the Company with the funds from these subscription shares being applied to monies owing under certain bearer bonds issued to Deutsche Balaton AG, including outstanding fees and interest (together totalling up to approximately \$3 million), (**Deutsche Balaton Bond Conversion**), that would see the Balaton Group maintain its relevant interest at the time, of 37.2%.

Completion of the Deutsche Balaton Bond Conversion is subject to, and conditional on:

- completion of the issue of the tranche 1 shares under the JTC Subscription Agreement;
- confirmation as to whether the issue of the tranche 2 shares under the JTC Subscription Agreement (**JTC Tranche 2 Shares**) is to occur; and
- the Company obtaining shareholder approval.

The mutual termination of the JTC Subscription Agreement, as noted above, resulted in the amount subscribed for under the Deutsche Balaton Bond Conversion being set at approximately \$1.1 million (53,382,585 new GPR shares at 2.1c per share).

In addition to the Deutsche Balaton Bond Conversion, the Company entered into a new subscription agreement with 2Invest AG in August 2024, under which 2Invest AG will subscribe for 80,882,979 shares at 2.1c per share with the funds from the share subscription being applied to monies owing under certain bearer bonds issued to 2Invest AG, including outstanding fees and interest (together totalling up to approximately \$1.7 million) (**2Invest Bond Conversion**).

GEOPACIFIC RESOURCES LIMITED
AND CONTROLLED ENTITIES

DIRECTORS' REPORT (CONTINUED)

Completion of the Deutsche Balaton Bond Conversion and the 2Invest Bond Conversion is subject to shareholder approval.

Extension of Bond Maturity Date

In March 2024, the Company announced it had extended the maturity date of its short-term bearer bonds on issue to Deutsche Balaton AG and 2Invest AG, in exchange for a 4% prolongation fee payable at maturity⁹. The extension resulted in a deferral of the bearer bond repayment from 29 March 2024, to on or before 30 September 2024.

In September 2024, the Company again agreed to extend the maturity date of the bearer bonds on issue with the Balaton Group, in exchange for a 4% prolongation fee payable at maturity¹⁰. The extension further deferred the repayment date from 30 September 2024, to on or before 31 March 2025. Any bearer bonds that are fully converted as a result of the Deutsche Balaton Bond Conversion and the 2Invest Bond Conversion will not attract the 4% prolongation fee. All other terms in relation to the bearer bonds remained unchanged.

FINANCIAL

For the half-year ended 30 June 2024, the Group made a net loss after income tax of \$4,555,712 (2023: \$5,527,288). At 30 June 2024, the Group had net assets of \$66,331,541 (31 December 2023: \$69,101,797) including \$37,563,691 (31 December 2023: \$37,194,192) of capitalised mine properties under development and \$24,433,266 (31 December 2023: \$24,751,629) of property, plant and equipment. At balance date, the Group had \$1,911,378 in cash and cash equivalents (31 December 2023: \$2,145,015).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than the above, no other significant changes occurred during the reporting period.

EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

On 26 August 2024, the Company announced it had received a firm commitment from new strategic investor, Lingbao for an approximate \$2.9 million share placement at 2.1c per share.

In parallel, the Company received commitments from 2Invest AG and Deutsche Balaton AG, members of existing substantial shareholder, the Deutsche Balaton Group (**Balaton Group**), to apply monies owing under certain bearer bonds, including outstanding fees and interest (together totalling approximately \$2.8 million), to subscribe for shares in the Company at the same price as the Lingbao Placement (**Balaton Group Bond Conversion**) subject to and conditional on the Company obtaining any necessary regulatory approvals and shareholder approval.

Due to ongoing delays in obtaining the overseas regulatory approvals for the issue of the JTC Tranche 2 Shares, Mr Chi and the Company mutually agreed to terminate the JTC Subscription Agreement, and to use their best endeavours to enter into a new subscription implementation agreement (or similar).

⁹ Refer to ASX announcement 28 March 2024 "Bond Repayment Deferred to 30 September 2024".

¹⁰ Refer to ASX announcement 9 September 2024 "Bond Repayment Deferred to 31 March 2025".

GEOPACIFIC RESOURCES LIMITED
AND CONTROLLED ENTITIES

DIRECTORS' REPORT (CONTINUED)

On 6 September 2024, the Company extended the maturity date of the bearer bonds on issue with the Balaton Group, in exchange for a 4% prolongation fee payable at maturity. The extension deferred the bearer bond repayment date from 30 September 2024, to on or before 31 March 2025. Any bearer bonds that are fully converted as a result of the Balaton Group Bond Conversion will not attract the 4% prolongation fee. All other terms in relation to the bearer bonds remained unchanged.

Other than the matters discussed above, no matter or circumstance has arisen since the end of the financial period 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.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 15.

This report is made in accordance with a resolution of the Directors.



Graham Ascough

Non-Executive Chairman

12 September 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 review of the half-year financial report of Geopacific Resources Limited for the half-year ended 30 June 2024, 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 review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

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

Ernst & Young

Ernst & Young

Jared Jaworski
Partner
12 September 2024

GEOPACIFIC RESOURCES LIMITED
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 JUNE 2024

	Note	30 June 2024 \$	30 June 2023 \$
Continuing Operations			
Other income		82,395	21,824
Administration expense		(234,114)	(319,766)
Consultancy expense		(513,824)	(483,879)
Depreciation expense		(241,181)	(383,899)
Employee benefits expense		(736,274)	(716,994)
Share-based payments expense		(282,972)	(11,962)
Site related expense	6 & 7	(2,130,862)	(3,248,572)
Finance costs		(497,989)	(19,571)
Impairment and other write downs		(23,095)	(392,806)
Net foreign currency gain		22,204	28,337
Loss before income tax		(4,555,712)	(5,527,288)
Income tax benefit		-	-
Net loss for the half-year		(4,555,712)	(5,527,288)
Other comprehensive income/(loss)			
<i>Items of other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods (net of tax)</i>			
Exchange differences on translating foreign controlled entities		(344,318)	842,682
Other comprehensive income/(loss) for the half-year, net of tax		(344,318)	842,682
Total comprehensive income/(loss) for the half-year attributable to members of the parent entity		(4,900,030)	(4,684,606)
Loss per share (cents) for loss attributable to the ordinary equity holders of the company:			
Basic loss per share (cents)		(0.55)	(0.96)
Diluted loss per share (cents)		(0.55)	(0.96)

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

GEOPACIFIC RESOURCES LIMITED
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	30 June 2024 \$	31 December 2023 \$
Current assets			
Cash and cash equivalents	3	1,911,378	2,145,015
Receivables	4	2,064,619	1,460,683
Prepayments		386,075	250,036
Inventories	5	352,661	555,948
Total current assets		4,714,733	4,411,682
Non-current assets			
Receivables	4	2,598,983	4,320,843
Exploration and evaluation assets	6	6,124,823	5,843,059
Mine properties under development	7	37,563,691	37,194,192
Property, plant and equipment	8	24,433,266	24,751,629
Right of use asset		158,002	191,860
Total non-current assets		70,878,765	72,301,583
TOTAL ASSETS		75,593,498	76,713,265
Current liabilities			
Trade and other payables		2,077,581	2,213,546
Interest-bearing liabilities	10	5,300,000	3,500,000
Other financial liabilities		34,537	69,997
Provisions		747,977	669,816
Total current liabilities		8,160,095	6,453,359
Non-current liabilities			
Other financial liabilities		121,011	121,011
Provisions		980,851	1,037,098
Total non-current liabilities		1,101,862	1,158,109
TOTAL LIABILITIES		9,261,957	7,611,468
NET ASSETS		66,331,541	69,101,797
Equity			
Issued capital	11	292,515,673	290,668,871
Reserves		10,403,706	10,465,052
Accumulated losses		(236,587,838)	(232,032,126)
TOTAL EQUITY		66,331,541	69,101,797

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 HALF-YEAR ENDED 30 JUNE 2024

	Issued Capital \$	Share-Based Payments Reserve \$	Option Reserve	Foreign Currency Translation Reserve \$	Other Equity Reserve \$	Accumulated Losses \$	Total Attributable to Owners of Parent \$	Total Equity \$
Balance 1 January 2024	290,668,871	5,032,783	300,840	6,501,746	(1,370,317)	(232,032,126)	69,101,797	69,101,797
Net loss for the half-year	-	-	-	-	-	(4,555,712)	(4,555,712)	(4,555,712)
Exchange difference on translation of foreign operations	-	-	-	(344,318)	-	-	(344,318)	(344,318)
Total comprehensive income/(loss) for the half-year	-	-	-	(344,318)	-	(4,555,712)	(4,900,030)	(4,900,030)
<i>Transactions with owners in their capacity as owners:</i>								
Shares issued	1,896,060	-	-	-	-	-	1,896,060	1,896,060
Share issue costs	(49,258)	-	-	-	-	-	(49,258)	(49,258)
Share-based payments	-	282,972	-	-	-	-	282,972	282,972
Balance 30 June 2024	292,515,673	5,315,755	300,840	6,157,428	(1,370,317)	(236,587,838)	66,331,541	66,331,541
Balance 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
Net loss for the half-year	-	-	-	-	-	(5,527,288)	(5,527,288)	(5,527,288)
Exchange difference on translation of foreign operations	-	-	-	842,682	-	-	842,682	842,682
Total comprehensive income/(loss) for the half-year	-	-	-	842,682	-	(5,527,288)	(4,684,606)	(4,684,606)
<i>Transactions with owners in their capacity as owners:</i>								
Shares issued	6,000,000	-	-	-	-	-	6,000,000	6,000,000
Share issue costs	(322,289)	-	-	-	-	-	(322,289)	(322,289)
Share-based payments	-	11,962	-	-	-	-	11,962	11,962
Balance 30 June 2023	290,669,029	4,936,003	300,840	11,681,113	(1,370,317)	(226,706,119)	79,510,549	79,510,549

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 HALF-YEAR ENDED 30 JUNE 2024

	30 June 2024	30 June 2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest and other income	6,021	9,371
Payments to suppliers and employees	(2,805,181)	(4,537,320)
Net cash used in operating activities	(2,799,160)	(4,527,949)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	(12,049)	(365,253)
Exploration expenditure	(250,964)	(169,802)
Mine properties expenditure	(709,104)	(1,740,823)
Net cash used in investing activities	(972,117)	(2,275,878)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from shares issued (net of costs)	1,851,517	5,677,711
Proceeds from borrowings (net of costs)	1,728,000	-
Payment of principal portion of lease liability	(36,777)	(34,772)
Net cash from financing activities	3,542,740	5,642,939
NET DECREASE IN CASH AND CASH EQUIVALENTS	(228,537)	(1,160,888)
Cash and cash equivalents at the beginning of the half-year	2,145,015	5,738,772
Effect of exchange rates on cash held in foreign currencies	(5,100)	60,293
Cash and cash equivalents at the end of the half-year	1,911,378	4,638,177

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 INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2024

NOTE 1 BASIS OF PREPARATION OF HALF-YEAR REPORT

This general purpose consolidated financial report for the half-year ended 30 June 2024 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This half-year financial report does not include all the disclosures and notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2023 and any public announcements made by Geopacific during the half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The half-year financial report is presented in Australian dollars.

The consolidated financial statements were approved by the Geopacific Board of Directors on 12 September 2024.

Going concern basis for preparation of financial statements

This half-year financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business and at amounts stated in the half-year financial report.

During the half-year ended 30 June 2024, the Group incurred a net loss after tax of \$4,555,712 (2023: \$5,527,288) and had operating and investing cash outflows of \$2,799,160 (2023: \$4,527,949) and \$972,117 (2023: \$2,275,878) respectively. At 30 June 2024 the Group had cash on hand of \$1,911,378 (31 December 2023: \$2,145,015) and had net current liabilities of \$3,445,362 (31 December 2023: \$2,041,667).

Subsequent to balance date, the Company received cash inflows of \$2.9 million from a share placement to Lingbao and a further \$0.9 million from the receipt of PNG GST refunds. The Company also received commitments from the Balaton Group to apply monies owing under certain bearer bonds, including outstanding fees and interest (together totalling approximately \$2.8 million), to subscribe for shares in the Company at 2.1 cents per share, subject to and conditional on the Company obtaining any necessary regulatory approvals and shareholder approval. The Group had also deferred the maturity date of the Bonds on issue to Deutsche Balaton AG and 2Invest AG from 30 September 2024 to 31 March 2025.

The Directors, in their consideration of the appropriateness of the going concern basis for the preparation of the half-year financial report, have prepared a cash flow forecast for the next 12 months from the date of signing. The cash flow forecast reflects that further funding will be required, including the Group being able to secure additional funding by January 2025, in order to meet the Group's ongoing working and investing capital requirements. Further extensions to the 31 March 2025 settlement date for the Deutsche Balaton AG and 2Invest AG bonds may also be required should the Group not have the required available funding at that time to settle the remaining Bonds in full.

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 half-year financial report on the going concern basis based on the following:

- 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 Tranche 1 of the JTC Placement for \$1.9 million in May 2024 and the \$2.9 million Lingbao Placement in August 2024;
- The agreement with the Balaton Group to apply monies owing under certain bearer bonds, including outstanding fees and interest (together totalling approximately \$2.8 million), to subscribe for shares in the Company at 2.1 cents per share, subject to and conditional on the Company obtaining any necessary regulatory approvals and shareholder approval;
- The Group's successful deferral of the maturity dates of the Balaton Group bearer bonds from 30 September 2024 to 31 March 2025 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; and

GEOPACIFIC RESOURCES LIMITED
AND CONTROLLED ENTITIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2024

NOTE 1 BASIS OF PREPARATION OF HALF-YEAR REPORT (CONTINUED)

- 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.

Significant accounting policies

The same accounting policies and methods of computation have been applied by each entity in the Group and are consistent with those adopted and disclosed in the most recent annual report.

New and amended accounting standards and interpretations adopted

The Group has adopted all Accounting Standards and Interpretations effective from 1 January 2024. New and amended Accounting Standards and Interpretations applied for the first time from 1 January 2024 did not have a significant impact on the consolidated financial statements of the Group.

New and amended accounting standards and interpretations issued but not yet effective

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Critical accounting estimates and significant judgements used in applying accounting policies

The critical estimates and judgements are consistent with those applied and disclosed in the 31 December 2023 Annual Report.

For personal use only

GEOPACIFIC RESOURCES LIMITED
AND CONTROLLED ENTITIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2024

NOTE 2 SEGMENT INFORMATION

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 has also had regard to the qualitative thresholds for the determination of operating segments.

For management purposes, the Group is organised into three operating segments based on geographical locations, which involves mineral exploration and development in Papua New Guinea 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	Papua New Guinea	Corporate	Total
	\$	\$	\$	\$
30 June 2024				
Income for the half-year	-	75,453	6,942	82,395
Net loss for the half-year	(70,857)	(2,514,712)	(1,970,143)	(4,555,712)
Segment assets	73,485	73,575,636	1,944,377	75,593,498
Segment liabilities	90,359	2,760,723	6,410,875	9,261,957
2023				
Income for the half-year ended 30 June 2023	1	12,079	9,744	21,824
Net loss for the half-year ended 30 June 2023	(69,268)	(4,100,894)	(1,357,126)	(5,527,288)
Segment assets as at 31 December 2023	80,668	74,427,684	2,204,913	76,713,265
Segment liabilities as at 31 December 2023	92,299	3,318,848	4,200,321	7,611,468

For personal use only

GEOPACIFIC RESOURCES LIMITED
AND CONTROLLED ENTITIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2024

NOTE 3 CASH AND CASH EQUIVALENTS

	Consolidated	
	30 June 2024 \$	31 December 2023 \$
Current		
Cash at bank and on hand	1,911,378	2,145,015
Total	1,911,378	2,145,015

NOTE 4 RECEIVABLES

	Consolidated	
	30 June 2024 \$	31 December 2023 \$
Current		
Security deposits	180,000	185,691
Sundry debtors	964	401
GST receivable	1,883,655	1,274,591
Total	2,064,619	1,460,683
Non-current		
Security deposits	42,203	42,452
GST receivable	2,556,780	4,278,391
Total	2,598,983	4,320,843

NOTE 5 INVENTORIES

	Consolidated	
	30 June 2024 \$	31 December 2023 \$
Current		
Community relocation materials	32,144	74,350
Fuel and other consumables	176,962	352,331
Kitchen stocks	96,324	82,326
Cleaning stocks	29,225	21,274
Medical stocks	8,256	10,611
Protective clothing	9,750	15,056
Total	352,661	555,948

During the half-year ended 30 June 2024, stocks which had expired or were damaged totalling \$23,095 were written off from inventory (2023: \$53,817). 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 INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2024

NOTE 6 EXPLORATION AND EVALUATION ASSETS

	Consolidated	
	30 June 2024 \$	31 December 2023 \$
Non-current		
Exploration and evaluation assets	6,124,823	5,843,059
Reconciliation of movements during the period:		
Carrying value – beginning of period	5,843,059	5,926,632
Additions	317,704	283,437
Foreign exchange fluctuation	(35,940)	(367,010)
Carrying value – end of period	6,124,823	5,843,059

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 half-year ended 30 June 2024 these costs amounted to \$2,130,862 (2023: \$3,248,572).

NOTE 7 MINE PROPERTIES UNDER DEVELOPMENT

	Consolidated	
	30 June 2024 \$	31 December 2023 \$
Non-current		
Mine properties under development	37,563,691	37,194,192
Reconciliation of movements during the period:		
Carrying value – beginning of period	37,194,192	37,190,454
Additions	656,546	2,350,742
Change in provision for rehabilitation	(68,532)	6,367
Foreign exchange fluctuation	(218,515)	(2,353,371)
Carrying value – end of period	37,563,691	37,194,192

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 half-year ended 30 June 2024 these costs amounted to \$2,130,862 (2023: \$3,248,572).

GEOPACIFIC RESOURCES LIMITED
AND CONTROLLED ENTITIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2024

NOTE 8 **PROPERTY, PLANT AND EQUIPMENT**

	Work under construction \$	Plant & Equipment \$	Computer Software \$	Furniture & Fittings \$	Total \$
30 June 2024					
Balance					
Gross carrying amount – at cost	55,684,935	11,189,095	35,521	1,677,678	68,587,229
Less: accumulated depreciation and impairment	(34,098,460)	(8,558,379)	(35,521)	(1,461,603)	(44,153,963)
Net carrying value	21,586,475	2,630,716	-	216,075	24,433,266
Movement					
Balance at 1 January 2024	21,703,724	2,803,539	-	244,366	24,751,629
Additions	-	19,059	-	-	19,059
Disposal/Write Down	-	-	-	(1,883)	(1,883)
Depreciation	-	(181,495)	-	(25,829)	(207,324)
Foreign exchange fluctuation	(117,249)	(10,387)	-	(579)	(128,215)
Balance at 30 June 2024	21,586,475	2,630,716	-	216,075	24,433,266
31 December 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

For personal use only

GEOPACIFIC RESOURCES LIMITED
AND CONTROLLED ENTITIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2024

NOTE 9 IMPAIRMENT TESTING OF NON-CURRENT ASSETS

The Group reviews its non-current assets at each reporting period and performs a formal estimate of the recoverable amount when circumstances indicate that the carrying value may be impaired.

At 30 June 2024, upon identification of an impairment indicator relating to the Company's market capitalisation relative to the Group's net assets, management performed an impairment assessment on the Woodlark Gold Project CGU. The valuation methodologies adopted for the impairment testing for the half-year ended 30 June 2024 were consistent with those disclosed in Note 14 to the Group's Annual Report for the year ended 31 December 2023.

The assessment of the recoverable amount of the Woodlark Gold Project CGU has determined that no impairment is required at 30 June 2024.

NOTE 10 INTEREST-BEARING LIABILITIES

	Consolidated	
	30 June 2024	31 December 2023
	\$	\$
Current		
Unsecured Bonds		
- Issued to Deutsche Balaton AG	3,500,000	3,500,000
- Issued to 2Invest AG	1,800,000	-
Total	5,300,000	3,500,000

Deutsche Balaton AG

On 23 October 2023, the Company issued 7 unlisted unsecured short-term bearer bonds to Deutsche Balaton AG, a major shareholder of the Company. At 30 June 2024, the short-term bearer bonds had a face value of \$3.5 million and coupon interest rate of 7.5% per annum with redemption at maturity of 30 September 2024 (extended from 29 March 2024 with a 4% prolongation fee payable at maturity).

In April 2024, in parallel with the entry into the JTC Subscription Agreement, the Company received a commitment from Deutsche Balaton AG to apply monies owing under certain bearer bonds, including outstanding fees and interest (together totalling up to approximately \$3 million), to subscribe for shares in the Company (**Deutsche Balaton Bond Conversion**), that would see the Balaton Group maintain its relevant interest at the time, of 37.2%.

Completion of the Deutsche Balaton Bond Conversion is subject to, and conditional on:

- completion of the issue of the tranche 1 shares under the JTC Subscription Agreement;
- confirmation as to whether the issue of the tranche 2 shares under the JTC Subscription Agreement (**JTC Tranche 2 Shares**) is to occur; and
- the Company obtaining shareholder approval.

Ongoing delays in obtaining overseas regulatory approvals for the issue of the JTC Tranche 2 Shares resulted in the terms of the JTC Subscription Agreement being unable to be achieved as a practical matter and not appropriate for the parties' needs. As such, in August 2024, Mr Chi and the Company mutually agreed to terminate the JTC Subscription Agreement, and to use their best endeavours to enter into a new subscription agreement (or similar).

The mutual termination of the JTC Subscription Agreement resulted in the amount subscribed for under the Deutsche Balaton Bond Conversion being set at approximately \$1.1 million (53,382,585 new GPR shares at 2.1c per share).

Completion of the Deutsche Balaton Bond Conversion is subject to shareholder approval.

For personal use only

GEOPACIFIC RESOURCES LIMITED
AND CONTROLLED ENTITIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2024

NOTE 10 INTEREST-BEARING LIABILITIES (CONTINUED)

In September 2024, the Company agreed to terms with Deutsche Balaton AG to further defer the maturity date of the Bonds from 30 September 2024 to 31 March 2025 in exchange for a 4% fee payable at maturity. Any bearer bonds that are fully converted as a result of the Deutsche Balaton Bond Conversion will not attract the 4% prolongation fee.

2Invest AG

During February and March 2024, the Company issued a total of 4 unlisted unsecured short-term bearer bonds to 2Invest AG, a member of the Deutsche Balaton Group and an entity related to Non-Executive Director Hansjoerg Plaggemars. At 30 June 2024, the short-term bearer bonds had a face value of \$1.8 million and coupon interest rate of 7.5% per annum with redemption at maturity of 30 September 2024 (extended from 29 March 2024 with a 4% prolongation fee payable at maturity).

In addition to the Deutsche Balaton Bond Conversion, the Company entered into a new subscription agreement with 2Invest AG in August 2024, under which 2Invest AG will subscribe for 80,882,979 shares in the Company at 2.1c per share. 2Invest AG will apply monies owing under certain bearer bonds, including outstanding fees and interest (together totalling up to approximately \$1.7 million) for the share subscription (**2Invest Bond Conversion**).

Completion of the 2Invest Bond Conversion is subject to shareholder approval.

In September 2024, the Company agreed to terms with the Bondholders to further defer the maturity date of the Bonds from 30 September 2024 to 31 March 2025 in exchange for a 4% fee payable at maturity. Any bearer bonds that are fully converted as a result of the 2Invest Bond Conversion will not attract the 4% prolongation fee.

NOTE 11 ISSUED CAPITAL

	Date	Consolidated			
		30 June 2024		31 December 2023	
		Shares	\$	Shares	\$
Balance – beginning of period		821,717,373	290,668,871	520,863,611	284,991,318
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	-
Shares issued pursuant to Placement	10-May-24	90,288,590	1,896,060	-	-
Less: Share Issue Costs		-	(49,258)	-	(322,447)
Balance – end of period		912,005,963	292,515,673	821,717,373	290,668,871

For personal use only

GEOPACIFIC RESOURCES LIMITED
AND CONTROLLED ENTITIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2024

NOTE 12 RELATED PARTY DISCLOSURES

PNX Metals Limited

PNX Metals Limited, an entity related to Non-Executive Chairman Graham Ascough and Non-Executive Directors Rowan Johnston and Hansjoerg Plaggemars, provided office lease, software lease and the services of a Project Consultant totalling \$232,204 during the period (2023: nil). These fees are payable at arms-length commercial rates.

At 30 June 2024, a total of \$80,417 was owing to PNX Metals Limited (31 December 2023: nil).

2Invest AG

During the half-year ended 30 June 2024, the Company issued unsecured short-term bearer bonds with a total face value of \$1.8 million to 2Invest AG, an entity related to Non-Executive Director Hansjoerg Plaggemars. The terms and conditions of the short-term bearer bonds are detailed in Note 10.

At 30 June 2024, a total of \$1,918,437 (including interest and prolongation fees) was owing to 2Invest AG (31 December 2023: nil).

NOTE 13 COMMITMENTS AND CONTINGENT LIABILITIES

There have not been no significant changes to commitments and contingent liabilities since the last reporting date.

NOTE 14 CHANGES TO THE COMPOSITION OF THE GROUP

There have not been no changes to the composition of the Group since the last reporting date.

NOTE 15 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

On 26 August 2024, the Company announced it had received a firm commitment from new strategic investor, Lingbao for an approximate \$2.9 million share placement at 2.1c per share.

In parallel, the Company received commitments from 2Invest AG and Deutsche Balaton AG, members of existing substantial shareholder, the Deutsche Balaton Group (**Balaton Group**), to apply monies owing under certain bearer bonds, including outstanding fees and interest (together totalling approximately \$2.8 million), to subscribe for shares in the Company at the same price as the Lingbao Placement (**Balaton Group Bond Conversion**) subject to and conditional on the Company obtaining any necessary regulatory approvals and shareholder approval.

Due to ongoing delays in obtaining the overseas regulatory approvals for the issue of the JTC Tranche 2 Shares, Mr Chi and the Company mutually agreed to terminate the JTC Subscription Agreement, and to use their best endeavours to enter into a new subscription implementation agreement (or similar).

On 6 September 2024, the Company extended the maturity date of the bearer bonds on issue with the Balaton Group, in exchange for a 4% prolongation fee payable at maturity. The extension deferred the bearer bond repayment date from 30 September 2024, to on or before 31 March 2025. Any bearer bonds that are fully converted as a result of the Balaton Group Bond Conversion will not attract the 4% prolongation fee. All other terms in relation to the bearer bonds remained unchanged.

Other than the matters discussed above, no matter or circumstance has arisen since the end of the financial period 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

DIRECTORS' DECLARATION

The Directors of Geopacific Resources Limited declare that:

- (a) the interim financial statements and notes of the Group set out on pages 16 to 28 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the half-year ended on that date.
- (b) subject to matters set out in Note 1 to the interim 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.

This declaration is made in accordance with a resolution of the Directors.

Signed on 12 September 2024.



Graham Ascough
Non-Executive Chairman

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

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

Conclusion

We have reviewed the accompanying half-year financial report of Geopacific Resources Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2024, 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 half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2024 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 1 of the half-year financial report, which describes the principal 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 conclusion is not modified in respect of this matter.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'Jared Jaworski', written over a faint, illegible background.

Jared Jaworski
Partner
Perth
12 September 2024