

Geopacific Resources Ltd

INITIATION REPORT

Unlocking hidden treasures at Woodlark Project

Overview

The Woodlark Project is an advanced stage gold development asset in Papua New Guinea. Geopacific recently commenced a three rig drill program aimed at increasing the reserve to at least 1.2Moz Au, whilst work has also commenced on a Bankable Feasibility Study.

Geopacific can earn up to an 80% interest in Woodlark by meeting a number of pre-determined targets. This includes increasing the projects **reserve to 1.2Moz Au** (51% interest) and completing a **Bankable Feasibility Study** (75% interest).

The Woodlark Gold Project is located in The New Guinea Mobile Belt, which is one of the most *highly prospective and well-endowed gold regions* in the world hosted numerous multimillion ounce deposits.

Significant work has already been completed at the project as it moves towards production, including *all mining licences & environmental approvals in place*, as well as a Definitive feasibility study completed in 2012, which outlined a 1.8Mtpa operation, that would produce +100,00oz of gold production per annum.

Investment View

Geopacific pulled off a fantastic deal when they executed the earn in agreement to acquire up to an **80%** interest in the Woodlark gold project. This is a deal structure typical for an early stage exploration asset rather than one that is nearing a decision to mine for a +100koz per annum gold operation. It has no upfront or deferred capital due and achievable ownership milestone targets (1.2Moz reserve & Bankable Feasibility Study).

With 3 drill rigs, now at site (results are continuously being released) the company has set to work to achieve the initial reserve target. Whilst key areas of improvement in the BFS have also been identified, including a *reduction in capital costs, the strip ratio as well as power costs (Opex)*.

Valuation

We initiated coverage on Geopacific with a valuation of \$0.11 / share (share price \$0.035 / share).

We see further upside potential in the share price as we believe operating costs (TSI C1 Cash Cost – US\$742 / oz) are likely to decrease when the BFS is released (strip ratio & power costs), whilst the continued uncertainty in global politics since the change in the USA government could see further upside in the gold price. This could see our future valuation increase up to \$0.18 / share (6:1 strip ratio; US\$1,400 / oz Au).

Mining - Development

February 2017

Share Price	A\$0.035
TSI Valuation	\$A0.11
Implied Return	203%
Company Information	
ASX Code	GPR

Ord Shares 1,155M

Market Cap \$40M

Cash & Inv. (Jan 17) A\$10M

Total Debt (Jan 17) A\$0M

Board & Management

Milan Jerkovic	Chair
Ronald Heeks	MD
Philippa Leggat	Exec. D
Mark Bojanjac	Non-Exec

Substantial Shareholders

Chara Drice	
Tembo Capital	27%
RCF	32%

Share Price 52 week High \$0.052 52 week Low \$0.023 3m avg dail vol 363k

13k

3m avg daily value Initiation Video





				Веорасіі	ic Resources				
company Ticker hares on issue - current (m) hare Price (A\$) Aarket Cap (A\$m) ndustry tage of Development vroject Location				GPR.ASX 1,155 0.035 40.4 Mining - Gold Dev. PNG	Cash & Investment - (Jan 17) (A Debt - (Jan 17) (A\$) EV (A\$m) Valuation/share (\$A) Intrinsic Value - TSI (A\$m) Implied Return (%) P/NAV (x)	.\$)			10.0 0.0 30.4 0.11 235.8 203% 0.33
ear end: 30 June									
Valuation		Ownership	Valuation (A\$m)	/aluation / share (A\$)*	Price Assumptions	2020	2021	2022	2023
Woodlark - Base Case	10.0%	80%	\$108.2	\$0.050	Gold (US\$ / oz)	\$1,200	\$1,200	\$1,200	\$1,200
Unpaid Capital			\$92.7	\$0.040	FX (A\$:USD\$)	\$0.74	\$0.74	\$0.74	\$0.74
Current Cash & Investment Kou Sa			\$10.0 \$20.0	\$0.005 \$0.009	Gold (A\$ / oz)	\$1,622	\$1,622	\$1,622	\$1,622
Fiji assets			\$5.0	\$0.009					
					Mining Stats	2020	2021	2022	2023
* Fully diluted for project development	nment		\$235.8	\$0.11 2,126.1	Ore Mined - OP	1.33	1.80	1.80	1.80
**Inclusive of tax & corporate of				2,220.2	Strip Ratio	8.90	8.90	8.90	8.90
					Grade - OP	2.37	2.18	2.14	2.14
Gold - US\$1,500					Total Gold Mined	100,961	126,304	123,845	123,845
Triple upside					Production Profile	2020	2021	2022	2023
					Tonnes Processed (Mt pa)	1.33	1.80	1.80	1.80
3Mt - 1.6Moz					Grade - g/t (Au)	2.37	2.18	2.14	2.14
Decrease Opex - 10%					Recovery (%)	88%	88%	88%	88%
			_		Gold Produced (oz)	88,846	111,148	108,983	108,983
Base Case					Cash costs (USD\$) / oz of gold produced	2020	2021	2022	2023
Recoveries - 85%					C1 Cash costs	\$612	\$664	\$677	\$677
necoveries 65%					AISC		\$831	\$833	\$819
Gold - US\$1,100						\$813			
Gold - US\$1,100					Reserve	Tonnes (Mt)	Grade (g/t)	Contained Gold (M oz)	As at (date)
					Reserve Proven	Tonnes (Mt)	Grade (g/t)	Contained Gold (M oz) 0.5	As at (date) 05 - Feb - 1
Gold - US\$1,100 Triple downside	.02 \$0.04 \$0.06	\$0.08 \$0.10	\$0.12 \$0.14 \$0.	16 \$0.18 \$0.20	Reserve Proven Probable	Tonnes (Mt) 6.4 4.6	Grade (g/t) 2.2 2.1	Contained Gold (M oz) 0.5 0.3	As at (date)
Gold - US\$1,100 Triple downside \$0.00 \$0					Reserve Proven Probable Total	Tonnes (Mt) 6.4 4.6 11.0	Grade (g/t) 2.2 2.1 2.2	Contained Gold (M oz) 0.5 0.3 0.8 Contained Gold	As at (date) 05 - Feb - 17 05 - Feb - 17
Gold - US\$1,100 Triple downside \$0.00 \$0	2020	2021	2022	2023	Reserve Proven Probable Total Resource	Tonnes (Mt) 6.4 4.6 11.0 Tonnes (Mt)	Grade (g/t) 2.2 2.1 2.2 Grade (g/t)	Contained Gold (M oz) 0.5 0.3 0.8 Contained Gold (M oz)	As at (date) 05 - Feb - 1: 05 - Feb - 1: As at (date)
Gold - US\$1,100 Triple downside \$0.00 \$0 Ratios	2020 \$0.02	2021 \$0.02	2022 \$0.02	2023 \$0.02	Proven Probable Total Resource Measured	Tonnes (Mt) 6.4 4.6 11.0 Tonnes (Mt) 8.9	Grade (g/t) 2.2 2.1 2.2 Grade (g/t) 1.7	Contained Gold (M oz) 0.5 0.3 0.8 Contained Gold (M oz) 0.5	As at (date) 05 - Feb - 17 05 - Feb - 17 As at (date) 05 - Feb - 17
Gold - US\$1,100 Triple downside \$0.00 \$0 Ratios EPS (A\$) ECFPS (A\$)	2020	2021	2022	2023	Reserve Proven Probable Total Resource	Tonnes (Mt) 6.4 4.6 11.0 Tonnes (Mt)	Grade (g/t) 2.2 2.1 2.2 Grade (g/t)	Contained Gold (M oz) 0.5 0.3 0.8 Contained Gold (M oz)	As at (date) 05 - Feb - 1: 05 - Feb - 1: As at (date) 05 - Feb - 1: 05 - Feb - 1:
Gold - US\$1,100 Triple downside \$0.00 \$0 Ratios PS (A\$) CEPS (A\$) PE ratio (x)	2020 \$0.02 \$0.02	\$0.02 \$0.03	2022 \$0.02 \$0.03	2023 \$0.02 \$0.03	Reserve Proven Probable Total Resource Measured Indicated	Tonnes (Mt) 6.4 4.6 11.0 Tonnes (Mt) 8.9 17.8	Grade (g/t) 2.2 2.1 2.2 Grade (g/t) 1.7 1.5	Contained Gold (M oz) 0.5 0.3 0.8 Contained Gold (M oz) 0.5 0.9	As at (date) 05 - Feb - 1: 05 - Feb - 1: As at (date) 05 - Feb - 1:
Gold - US\$1,100 Triple downside \$0.00 \$0 Ratios PS (A\$) CCFPS (A\$) PF ratio (x)	\$0.02 \$0.02 \$0.02 2.1	\$0.02 \$0.03 1.8	\$0.02 \$0.03 1.9	\$0.02 \$0.03 1.8	Proven Probable Total Resource Measured Indicated Inferred	Tonnes (Mt) 6.4 4.6 11.0 Tonnes (Mt) 8.9 17.8 18.5	Grade (g/t) 2.2 2.1 2.2 Grade (g/t) 1.7 1.5 1.4 1.5	Contained Gold (M oz) 0.5 0.3 0.8 Contained Gold (M oz) 0.5 0.9 0.8	As at (date) 05 - Feb - 1' 05 - Feb - 1' As at (date) 05 - Feb - 1' 05 - Feb - 1' 05 - Feb - 1'
Gold - US\$1,100 Triple downside \$0.00 \$0 Ratios PS (A\$) CFPS (A\$) PE ratio (x) PFCF (x) chares on issue (m)	\$0.02 \$0.02 \$0.02 2.1 1.6	\$0.02 \$0.03 1.8 1.3	\$0.02 \$0.03 1.9 1.4	\$0.02 \$0.03 1.8 1.3	Proven Probable Total Resource Measured Indicated Inferred	Tonnes (Mt) 6.4 4.6 11.0 Tonnes (Mt) 8.9 17.8 18.5 45.2	Grade (g/t) 2.2 2.1 2.2 Grade (g/t) 1.7 1.5 1.4 1.5	Contained Gold (M oz) 0.5 0.3 0.8 Contained Gold (M oz) 0.5 0.9 0.8	As at (date) 05 - Feb - 1' 05 - Feb - 1' As at (date) 05 - Feb - 1' 05 - Feb - 1' 05 - Feb - 1'
Gold - US\$1,100 Triple downside \$0.00 \$0 Ratios EPS (A\$) CCFPS (A\$) P/FCF (A\$) P/FCF (x) Shares on issue (m) Earnings (A\$ m)	\$0.02 \$0.02 \$0.02 2.1 1.6 2126.1	\$0.02 \$0.03 1.8 1.3 2126.1	\$0.02 \$0.03 1.9 1.4 2126.1	\$0.02 \$0.03 1.8 1.3 2126.1	Reserve Proven Probable Total Resource Measured Indicated Inferred Total	Tonnes (Mt) 6.4 4.6 11.0 Tonnes (Mt) 8.9 17.8 18.5 45.2	Grade (g/t) 2.2 2.1 2.2 Grade (g/t) 1.7 1.5 1.4 1.5	Contained Gold (M oz) 0.5 0.3 0.8 Contained Gold (M oz) 0.5 0.9 0.8	As at (date) 05 - Feb - 1' 05 - Feb - 1' As at (date) 05 - Feb - 1' 05 - Feb - 1' 05 - Feb - 1'
Gold - US\$1,100 Triple downside \$0.00 \$0 Ratios EPS (A\$) CCFPS (A\$) PE ratio (x) P/FCF (x) Shares on issue (m) Earnings (A\$ m) Revenue & other Inc.	2020 \$0.02 \$0.02 2.1 1.6 2126.1 2020	\$0.02 \$0.02 \$0.03 1.8 1.3 2126.1	\$0.02 \$0.03 \$0.03 1.9 1.4 2126.1	\$0.02 \$0.03 1.8 1.3 2126.1	Reserve Proven Probable Total Resource Measured Indicated Inferred Total	Tonnes (Mt) 6.4 4.6 11.0 Tonnes (Mt) 8.9 17.8 18.5 45.2	Grade (g/t) 2.2 2.1 2.2 Grade (g/t) 1.7 1.5 1.4 1.5	Contained Gold (M oz) 0.5 0.3 0.8 Contained Gold (M oz) 0.5 0.9 0.8	As at (date) 05 - Feb - 1: 05 - Feb - 1: As at (date) 05 - Feb - 1:
Gold - US\$1,100 Triple downside \$0.00 \$0 Ratios EPS (A\$) FCFPS (A\$) P/E ratio (x) P/FCF (x) Shares on issue (m) Earnings (A\$ m) Revenue & other Inc. Operating Costs Other Expenses	\$0.02 \$0.02 \$0.02 2.1 1.6 2126.1 2020 \$144.2 \$76.7 \$6.8	\$0.02 \$0.02 \$0.03 1.8 1.3 2126.1 2021 \$181.5 \$103.8 \$6.8	\$0.02 \$0.03 1.9 1.4 2126.1 2022 \$178.9 \$103.7 \$6.8	\$0.02 \$0.03 1.8 1.3 2126.1 2023 \$179.8 \$103.7 \$6.8	Reserve Proven Probable Total Resource Measured Indicated Inferred Total	Tonnes (Mt) 6.4 4.6 11.0 Tonnes (Mt) 8.9 17.8 18.5 45.2	Grade (g/t) 2.2 2.1 2.2 Grade (g/t) 1.7 1.5 1.4 1.5	Contained Gold (M oz) 0.5 0.3 0.8 Contained Gold (M oz) 0.5 0.9 0.8	As at (date) 05 - Feb - 1: 05 - Feb - 1: As at (date) 05 - Feb - 1: 05 - Feb - 1: 05 - Feb - 1: \$900
Gold - US\$1,100 Triple downside \$0.00 \$0 Ratios EPS (A\$) ECFPS (A\$) P/E ratio (x) P/FCF (x) Shares on issue (m) Earnings (A\$ m) Revenue & other Inc. Operating Costs Other Expenses Exp & Eval	2020 \$0.02 \$0.02 2.1 1.6 2126.1 2020 \$144.2 \$76.7 \$6.8 \$1.4	\$0.02 \$0.02 \$0.03 1.8 1.3 2126.1 2021 \$181.5 \$103.8 \$6.8 \$1.4	\$0.02 \$0.02 \$0.03 1.9 1.4 2126.1 2022 \$178.9 \$103.7 \$6.8 \$1.4	\$0.02 \$0.03 1.8 1.3 2126.1 2023 \$179.8 \$103.7 \$6.8 \$1.4	Reserve Proven Probable Total Resource Measured Indicated Inferred Total	Tonnes (Mt) 6.4 4.6 11.0 Tonnes (Mt) 8.9 17.8 18.5 45.2	Grade (g/t) 2.2 2.1 2.2 Grade (g/t) 1.7 1.5 1.4 1.5	Contained Gold (M oz) 0.5 0.3 0.8 Contained Gold (M oz) 0.5 0.9 0.8	As at (date) 05 - Feb - 1' 05 - Feb - 1' As at (date) 05 - Feb - 1' 05 - Feb - 1' 05 - Feb - 1' \$900
Gold - US\$1,100 Triple downside \$0.00 \$0 Ratios EPS (A\$) CCPS (A\$) P/FCF (A\$) P/FCF (x) shares on issue (m) Earnings (A\$ m) Revenue & other Inc. Deparating Costs Other Expenses Exp & Eval EBITDA	2020 \$0.02 \$0.02 2.1 1.6 2126.1 2020 \$144.2 \$76.7 \$6.8 \$1.4 \$59.5	\$0.02 \$0.02 \$0.03 1.8 1.3 2126.1 2021 \$181.5 \$103.8 \$6.8 \$1.4 \$69.6	\$0.02 \$0.03 1.9 1.4 2126.1 2022 \$178.9 \$103.7 \$6.8 \$1.4 \$67.1	2023 \$0.02 \$0.03 1.8 1.3 2126.1 2023 \$179.8 \$103.7 \$6.8 \$1.4 \$68.0	Reserve Proven Probable Total Resource Measured Indicated Inferred Total 120,000	Tonnes (Mt) 6.4 4.6 11.0 Tonnes (Mt) 8.9 17.8 18.5 45.2	Grade (g/t) 2.2 2.1 2.2 Grade (g/t) 1.7 1.5 1.4 1.5	Contained Gold (M oz) 0.5 0.3 0.8 Contained Gold (M oz) 0.5 0.9 0.8	As at (date) 05 - Feb - 1' 05 - Feb - 1' As at (date) 05 - Feb - 1' \$900 \$800
Gold - US\$1,100 Triple downside \$0.00 \$0 Ratios EPS (A\$) PCFPS (A\$) P/FCF (A\$) P/FCF (X) Shares on issue (m) Earnings (A\$ m) Revenue & other Inc. Deparating Costs Dither Expenses Exp & Eval BITDA Depreciation	\$0.02 \$0.02 \$0.02 2.1 1.6 2126.1 2020 \$144.2 \$76.7 \$6.8 \$1.4 \$59.5 \$144.2	\$0.02 \$0.02 \$0.03 1.8 1.3 2126.1 2021 \$181.5 \$103.8 \$6.8 \$1.4 \$69.6 \$19.8	\$0.02 \$0.03 1.9 1.4 2126.1 2022 \$178.9 \$103.7 \$6.8 \$1.4 \$67.1 \$20.4	\$0.02 \$0.03 1.8 1.3 2126.1 2023 \$179.8 \$103.7 \$6.8 \$1.4 \$68.0 \$21.0	Reserve Proven Probable Total Resource Measured Indicated Inferred Total	Tonnes (Mt) 6.4 4.6 11.0 Tonnes (Mt) 8.9 17.8 18.5 45.2	Grade (g/t) 2.2 2.1 2.2 Grade (g/t) 1.7 1.5 1.4 1.5	Contained Gold (M oz) 0.5 0.3 0.8 Contained Gold (M oz) 0.5 0.9 0.8	As at (date) 05 - Feb - 1' 05 - Feb - 1' As at (date) 05 - Feb - 1' \$900 \$800
Gold - US\$1,100 Triple downside \$0.00 \$0 Ratios EPS (A\$) CFPS (A\$) P/F ratio (x) P/FCF (x) Shares on issue (m) Revenue & other Inc. Operating Costs Other Expenses Exp & Eval EBITDA Depreciation Interest Expense	2020 \$0.02 \$0.02 2.1 1.6 2126.1 2020 \$144.2 \$76.7 \$6.8 \$1.4 \$59.5	\$0.02 \$0.02 \$0.03 1.8 1.3 2126.1 2021 \$181.5 \$103.8 \$6.8 \$1.4 \$69.6	\$0.02 \$0.03 1.9 1.4 2126.1 2022 \$178.9 \$103.7 \$6.8 \$1.4 \$67.1	2023 \$0.02 \$0.03 1.8 1.3 2126.1 2023 \$179.8 \$103.7 \$6.8 \$1.4 \$68.0	Reserve Proven Probable Total Resource Measured Indicated Inferred Total 120,000 100,000	Tonnes (Mt) 6.4 4.6 11.0 Tonnes (Mt) 8.9 17.8 18.5 45.2	Grade (g/t) 2.2 2.1 2.2 Grade (g/t) 1.7 1.5 1.4 1.5	Contained Gold (M oz) 0.5 0.3 0.8 Contained Gold (M oz) 0.5 0.9 0.8	As at (date) 05 - Feb - 1' 05 - Feb - 1' As at (date) 05 - Feb - 1' 05 - Feb - 1' 05 - Feb - 1' \$900 \$800 \$700
Gold - US\$1,100 Triple downside \$0.00 \$0 Ratios EPS (A\$) PCFPS (A\$) PCFCF (A\$) PCFCF (X) Shares on issue (m) Earnings (A\$ m) Revenue & other Inc. Deprating Costs Dether Expenses EXP & Eval EBITDA Depreciation Interest Expense Profit (loss) after tax	\$0.02 \$0.02 \$0.02 2.1 1.6 2126.1 2020 \$144.2 \$76.7 \$6.8 \$1.4 \$59.5 \$14.2 \$10.1	\$0.02 \$0.02 \$0.03 1.8 1.3 2126.1 2021 \$181.5 \$103.8 \$6.8 \$1.4 \$69.6 \$19.8 \$8.8	\$0.02 \$0.02 \$0.03 1.9 1.4 2126.1 2022 \$178.9 \$103.7 \$6.8 \$1.4 \$67.1 \$20.4 \$6.8	\$0.02 \$0.03 1.8 1.3 2126.1 2023 \$179.8 \$103.7 \$6.8 \$1.4 \$68.0 \$21.0 \$4.8	Reserve Proven Probable Total Resource Measured Indicated Inferred Total 120,000	Tonnes (Mt) 6.4 4.6 11.0 Tonnes (Mt) 8.9 17.8 18.5 45.2	Grade (g/t) 2.2 2.1 2.2 Grade (g/t) 1.7 1.5 1.4 1.5	Contained Gold (M oz) 0.5 0.3 0.8 Contained Gold (M oz) 0.5 0.9 0.8	As at (date) 05 - Feb - 1' 05 - Feb - 1' As at (date) 05 - Feb - 1' \$900 \$800 \$700 \$600 \$500
Gold - US\$1,100 Triple downside \$0.00 \$0 Ratios EPS (A\$) ECFPS (A\$) EPS	\$0.02 \$0.02 \$0.02 2.1 1.6 2126.1 2020 \$144.2 \$76.7 \$6.8 \$1.4 \$59.5 \$14.2 \$10.1 \$35.2	\$0.02 \$0.02 \$0.03 1.8 1.3 2126.1 2021 \$181.5 \$103.8 \$6.8 \$1.4 \$69.6 \$19.8 \$8.8 \$41.0	\$0.02 \$0.03 1.9 1.4 2126.1 2022 \$178.9 \$103.7 \$6.8 \$1.4 \$67.1 \$20.4 \$6.8 \$39.9	\$0.02 \$0.03 1.8 1.3 2126.1 2023 \$179.8 \$103.7 \$6.8 \$1.4 \$68.0 \$21.0 \$4.8 \$42.2	Reserve Proven Probable Total Resource Measured Indicated Inferred Total 120,000 100,000	Tonnes (Mt) 6.4 4.6 11.0 Tonnes (Mt) 8.9 17.8 18.5 45.2	Grade (g/t) 2.2 2.1 2.2 Grade (g/t) 1.7 1.5 1.4 1.5	Contained Gold (M oz) 0.5 0.3 0.8 Contained Gold (M oz) 0.5 0.9 0.8	As at (date) 05 - Feb - 1: 05 - Feb - 1: As at (date) 05 - Feb - 1: 05 - Feb - 1: 05 - Feb - 1: \$900 \$800 \$700 \$500
Gold - US\$1,100 Triple downside \$0.00 \$0 Ratios EPS (A\$) PCFPS (A\$) PCFPS (A\$) PCFF (X) Shares on issue (m) Earnings (A\$ m) Revenue & other Inc. Deprating Costs Deprati	\$0.02 \$0.02 \$0.02 2.1 1.6 2126.1 2020 \$144.2 \$76.7 \$6.8 \$1.4 \$59.5 \$14.2 \$10.1 \$35.2	\$0.02 \$0.02 \$0.03 1.8 1.3 2126.1 2021 \$181.5 \$103.8 \$6.8 \$1.4 \$69.6 \$19.8 \$8.8 \$41.0	\$0.02 \$0.03 1.9 1.4 2126.1 2022 \$178.9 \$103.7 \$6.8 \$1.4 \$67.1 \$20.4 \$6.8 \$39.9	\$0.02 \$0.03 1.8 1.3 2126.1 2023 \$179.8 \$103.7 \$6.8 \$1.4 \$68.0 \$21.0 \$4.8 \$42.2	Reserve Proven Probable Total Resource Measured Indicated Inferred Total 120,000 100,000	Tonnes (Mt) 6.4 4.6 11.0 Tonnes (Mt) 8.9 17.8 18.5 45.2	Grade (g/t) 2.2 2.1 2.2 Grade (g/t) 1.7 1.5 1.4 1.5	Contained Gold (M oz) 0.5 0.3 0.8 Contained Gold (M oz) 0.5 0.9 0.8	As at (date) 05 - Feb - 17 05 - Feb - 17
Gold - US\$1,100 Triple downside \$0.00 \$0 Ratios EPS (A\$) PCFS (A\$) P/F ratio (x) P/FCF (x) Shares on issue (m) Earnings (A\$ m) Revenue & other Inc. Operating Costs Other Expenses Exp & Eval BIITDA Depreciation Interest Expense Profit (loss) after tax Balance Sheet (A\$ m) Assets Cash PPE & Exp. & Dev.	\$0.02 \$0.02 \$0.02 2.1 1.6 2126.1 2020 \$144.2 \$76.7 \$6.8 \$1.4 \$59.5 \$14.2 \$10.1 \$35.2 2020	\$0.02 \$0.02 \$0.03 1.8 1.3 2126.1 2021 \$181.5 \$103.8 \$6.8 \$1.4 \$69.6 \$19.8 \$8.8 \$41.0	\$0.02 \$0.02 \$0.03 1.9 1.4 2126.1 2022 \$178.9 \$103.7 \$6.8 \$1.4 \$67.1 \$20.4 \$6.8 \$39.9 2022	\$0.02 \$0.03 1.8 1.3 2126.1 2023 \$179.8 \$103.7 \$6.8 \$1.4 \$68.0 \$21.0 \$4.8 \$42.2 2023	Reserve Proven Probable Total Resource Measured Indicated Inferred Total 120,000 100,000 80,000 60,000	Tonnes (Mt) 6.4 4.6 11.0 Tonnes (Mt) 8.9 17.8 18.5 45.2	Grade (g/t) 2.2 2.1 2.2 Grade (g/t) 1.7 1.5 1.4 1.5	Contained Gold (M oz) 0.5 0.3 0.8 Contained Gold (M oz) 0.5 0.9 0.8	As at (date) 05 - Feb - 1: \$900 \$800 \$700 \$400 \$300
Gold - US\$1,100 Triple downside \$0.00 \$0 Ratios EPS (A\$) CCFPS (A\$) P/FCF (x) Shares on issue (m) Earnings (A\$ m) Revenue & other Inc. Operating Costs Other Expenses Exp & Eval EBITDA Depreciation nterest Expense Profit (loss) after tax Balance Sheet (A\$ m) Assets Cash PPE & Exp. & Dev. Total Assets	\$0.02 \$0.02 \$0.02 2.1 1.6 2126.1 2020 \$144.2 \$76.7 \$6.8 \$1.4 \$59.5 \$14.2 \$10.1 \$35.2	\$0.02 \$0.02 \$0.03 1.8 1.3 2126.1 2021 \$181.5 \$103.8 \$6.8 \$1.4 \$69.6 \$19.8 \$8.8 \$41.0	\$0.02 \$0.02 \$0.03 1.9 1.4 2126.1 2022 \$178.9 \$103.7 \$6.8 \$1.4 \$67.1 \$20.4 \$6.8 \$39.9 2022	\$0.02 \$0.03 1.8 1.3 2126.1 2023 \$179.8 \$103.7 \$6.8 \$1.4 \$68.0 \$21.0 \$4.8 \$42.2	Reserve Proven Probable Total Resource Measured Indicated Inferred Total 120,000 100,000 40,000 40,000	Tonnes (Mt) 6.4 4.6 11.0 Tonnes (Mt) 8.9 17.8 18.5 45.2	Grade (g/t) 2.2 2.1 2.2 Grade (g/t) 1.7 1.5 1.4 1.5	Contained Gold (M oz) 0.5 0.3 0.8 Contained Gold (M oz) 0.5 0.9 0.8	As at (date) 05 - Feb - 1: 9900 \$800 \$700 \$400
Gold - US\$1,100 Triple downside \$0.00 \$0 Ratios EPS (A\$) CFPS (A\$) PFC (x) Shares on issue (m) Earnings (A\$ m) Revenue & other Inc. Operating Costs Other Expenses Exp & Eval EBITDA Depreciation Interest Expense Profit (loss) after tax Balance Sheet (A\$ m) Assets Cash PPE & Exp. & Dev. Total Assets Liabilities	\$0.02 \$0.02 \$0.02 2.1 1.6 2126.1 2020 \$144.2 \$76.7 \$6.8 \$1.4 \$59.5 \$14.2 \$10.1 \$35.2 2020 \$39.7 \$194.4 \$242.6	\$0.02 \$0.02 \$0.03 1.8 1.3 2126.1 2021 \$181.5 \$103.8 \$6.8 \$1.4 \$69.6 \$19.8 \$41.0 2021	\$0.02 \$0.02 \$0.03 1.9 1.4 2126.1 2022 \$178.9 \$103.7 \$6.8 \$1.4 \$67.1 \$20.4 \$6.8 \$39.9 2022	\$0.02 \$0.03 1.8 1.3 2126.1 2023 \$179.8 \$103.7 \$6.8 \$1.4 \$68.0 \$21.0 \$4.8 \$42.2 2023	Reserve Proven Probable Total Resource Measured Indicated Inferred Total 120,000 100,000 80,000 60,000	Tonnes (Mt) 6.4 4.6 11.0 Tonnes (Mt) 8.9 17.8 18.5 45.2	Grade (g/t) 2.2 2.1 2.2 Grade (g/t) 1.7 1.5 1.4 1.5	Contained Gold (M oz) 0.5 0.3 0.8 Contained Gold (M oz) 0.5 0.9 0.8	As at (date) 05 - Feb - 1' 05 - Feb - 1' As at (date) 05 - Feb - 1' \$900 \$800 \$700 \$600 \$400 \$300 \$200
Gold - US\$1,100 Triple downside \$0.00 \$0 Ratios PS (A\$) CFPS (A\$) VE ratio (x) V/FCF (x) vihares on issue (m) Earnings (A\$ m) Revenue & other Inc. Operating Costs Other Expenses Exp & Eval BITDA Depreciation Interest Expense Profit (loss) after tax Balance Sheet (A\$ m) Assets Cash PE & Exp. & Dev. Total Assets Labilities Debt Facility	\$0.02 \$0.02 \$0.02 2.1 1.6 2126.1 2020 \$144.2 \$76.7 \$6.8 \$1.4 \$59.5 \$14.2 \$10.1 \$35.2 2020 \$39.7 \$194.4 \$242.6	\$0.02 \$0.02 \$0.03 1.8 1.3 2126.1 2021 \$181.5 \$103.8 \$6.8 \$1.4 \$69.6 \$1.9.8 \$41.0 2021 \$77.4 \$180.0 \$266.0	\$0.02 \$0.02 \$0.03 1.9 1.4 2126.1 2022 \$178.9 \$103.7 \$6.8 \$1.4 \$67.1 \$20.4 \$6.8 \$39.9 2022 \$114.7 \$165.1 \$288.3	\$0.02 \$0.03 1.8 1.3 2126.1 2023 \$179.8 \$103.7 \$6.8 \$1.4 \$68.0 \$21.0 \$4.8 \$42.2 2023 \$154.9 \$149.4 \$312.9	Reserve Proven Probable Total Resource Measured Indicated Inferred Total 120,000 40,000 40,000 20,000	Tonnes (Mt) 6.4 4.6 11.0 Tonnes (Mt) 8.9 17.8 18.5 45.2	Grade (g/t) 2.2 2.1 2.2 Grade (g/t) 1.7 1.5 1.4 1.5	Contained Gold (M oz) 0.5 0.3 0.8 Contained Gold (M oz) 0.5 0.9 0.8	As at (date) 05 - Feb - 1 05 - Feb - 1 As at (date) 05 - Feb - 1 05 - Feb - 1 05 - Feb - 1 \$90 \$80 \$70 \$60 \$50 \$40 \$30 \$20 \$10
Gold - US\$1,100 Triple downside \$0.00 \$0 Ratios EPS (A\$) PCFPS (A\$) PCFCF (A\$) PCFCF (X) Shares on issue (m) Earnings (A\$ m) Revenue & other Inc. Poperating Costs Deher Expenses Exp & Eval EBITDA Depreciation Interest Expense Profit (loss) after tax Balance Sheet (A\$ m) Assets Cash PCF & Exp. & Dev. Fotal Assets Liabilities Debt Facility Cash flow Generation	\$0.02 \$0.02 \$0.02 \$1.02 2.1 1.6 2126.1 2020 \$144.2 \$76.7 \$6.8 \$1.4 \$59.5 \$14.2 \$10.1 \$35.2 2020 \$39.7 \$194.4 \$242.6 \$83.4	\$0.02 \$0.02 \$0.03 1.8 1.3 2126.1 2021 \$181.5 \$103.8 \$6.8 \$1.4 \$69.6 \$19.8 \$41.0 2021 \$77.4 \$180.0 \$266.0 \$65.9	\$0.02 \$0.02 \$0.03 1.9 1.4 2126.1 2022 \$178.9 \$103.7 \$6.8 \$1.4 \$67.1 \$20.4 \$6.8 \$39.9 2022 \$114.7 \$165.1 \$288.3 \$48.3	\$0.02 \$0.02 \$0.03 1.8 1.3 2126.1 2023 \$179.8 \$103.7 \$6.8 \$1.4 \$68.0 \$21.0 \$4.8 \$42.2 2023 \$154.9 \$149.4 \$312.9 \$30.7	Reserve Proven Probable Total Resource Measured Indicated Inferred Total 120,000 100,000 40,000 40,000	Tonnes (Mt) 6.4 4.6 11.0 Tonnes (Mt) 8.9 17.8 18.5 45.2	Grade (g/t) 2.2 2.1 2.2 Grade (g/t) 1.7 1.5 1.4 1.5	Contained Gold (M oz) 0.5 0.3 0.8 Contained Gold (M oz) 0.5 0.9 0.8	As at (date) 05 - Feb - 1 05 - Feb - 1 As at (date) 05 - Feb - 1 05 - Feb - 1 05 - Feb - 1 \$90 \$80 \$70 \$60 \$50 \$40 \$30 \$20 \$10
Gold - US\$1,100 Triple downside \$0.00 \$0	\$0.02 \$0.02 \$0.02 2.1 1.6 2126.1 2020 \$144.2 \$76.7 \$6.8 \$1.4 \$59.5 \$14.2 \$10.1 \$35.2 2020 \$39.7 \$194.4 \$242.6	\$0.02 \$0.02 \$0.03 1.8 1.3 2126.1 2021 \$181.5 \$103.8 \$6.8 \$1.4 \$69.6 \$1.9.8 \$41.0 2021 \$77.4 \$180.0 \$266.0	\$0.02 \$0.02 \$0.03 1.9 1.4 2126.1 2022 \$178.9 \$103.7 \$6.8 \$1.4 \$67.1 \$20.4 \$6.8 \$39.9 2022 \$114.7 \$165.1 \$288.3	\$0.02 \$0.03 1.8 1.3 2126.1 2023 \$179.8 \$103.7 \$6.8 \$1.4 \$68.0 \$21.0 \$4.8 \$42.2 2023 \$154.9 \$149.4 \$312.9	Reserve Proven Probable Total Resource Measured Indicated Inferred Total 120,000 40,000 40,000 20,000 0 2020	Tonnes (Mt) 6.4 4.6 11.0 Tonnes (Mt) 8.9 17.8 18.5 45.2 Production vs	2.2 2.1 2.2 Grade (g/t) 1.7 1.5 1.4 1.5 . Cash Costs	Contained Gold (M oz) 0.5 0.3 0.8 Contained Gold (M oz) 0.5 0.9 0.8 2.2	As at (date) 05 - Feb - 1: 05



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