

Woodlark DFS identifies significant operational cost improvements

The Board of Geopacific Resources Ltd (Geopacific **ASX: GPR**) advises that the release of the Woodlark Gold Project's Definitive Feasibility Study (DFS) is re-scheduled for later in the current December quarter in order to incorporate significant operational cost improvements identified since the March 2018 Pre-Feasibility Study (PFS).

The recently received outcomes of the DFS have identified optimisation opportunities and cost savings that have allowed the Company to re-assess key aspects of the project.

The DFS base case has shown the benefits of, and will now model, all material being processed via the carbon in leach (CIL) processing circuit without requiring an early-stage upgrade plant. This simplified reconfiguration is being factored into all aspects of the DFS, resulting in additional studies that are currently being completed.

Geopacific is very pleased with the new cost profile determined by Mining Plus and Lycopodium and looks forward to integrating the benefits and delivering an even more robust and economic project.

Managing Director, Ron Heeks commented

"The improved operational costs reflect the low strip ratio, soft ore, low reagent usage and the close proximity of the local workforce. The numbers were attractive enough to enable our re-evaluation of the process path and determine the most appropriate deployment of capital. The slightly revised timeline is expected to deliver a robust project that optimises the execution strategy and cost improvements."

Contact

For further information on this update or the Company generally, please visit www.geopacific.com.au or contact Mr. Ron Heeks, Managing Director.

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