

Purchase of the First Tranche of Mining Equipment

Geopacific Resources (Geopacific ASX:GPR) is pleased to advise a key milestone in the development of the Woodlark Gold Project (Woodlark, the Project), with the issuance of a Letter of Intent (LOI) to HBS (PNG) Limited (HBS) to support the purchase of the first tranche mining fleet.

Highlights

- **Geopacific has issued a LOI to HBS in respect of the Mining Services Contract.**
- **The LOI provides HBS with the authority to order five Caterpillar 775 haul trucks and one Caterpillar 6015 excavator.**
- **Equipment delivery and commissioning targeted for Q4 2021 consistent with previously disclosed project schedule.**
- **Mining Contract discussions with HBS are progressing well with the contract anticipated to be finalised Q2 2021.**

A conditional LOI has been signed with HBS in relation to the planned award of the Mining Services Contract at the Company's Woodlark Gold Project. The LOI provides HBS with the authority to commence the procurement of five Caterpillar 775 haul trucks and one Caterpillar 6015 excavator which will be delivered to site during Q4 2021.

The commencement of mining operations in Q4 2021 is consistent with the overall mining strategy which entails HBS undertaking pre-strip and the first three years of mining allowing Woodlark to leverage off their in-country expertise and de-risk the early stages of the Project.

CEO Tim Richards stated:

"Committing with HBS to the procurement of this mining equipment reflects our confidence in the Project and the progress that has been made since the release of the execution update in Q4 2021. HBS already has a significant presence on the island assisting the company with our pre-construction activities which are progressing according to schedule. The Q4 2021 delivery is consistent with our project timeline and sees the Company well placed to achieve our Q4 2022 target for gold production.

HBS is a PNG company with an outstanding reputation in the mining sector and we look forward to working with them to develop the Woodlark Gold Project over the coming years."

This announcement was authorised by Tim Richards, CEO.

For further information, please visit www.geopacific.com.au or contact Mr Tim Richards, CEO.

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