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The Woodlark Gold Project

1.6Moz* Woodlark Gold Project

* For Mineral Resource refer to slide 15 and the PFS announcement released on 12 March 2018.

Investment Highlights

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1.8 year Payback

34% IRR[4]

$347M NPV[3]

+1 Moz Reserve[1] with substantial exploration upside

13 year mine life at an average AISC of **A$1,239 / Oz**

Initial project capital **A$255m**[2]

Fully **permitted** and shovel ready

Successful **A$140m equity** raise completed Feb 2021

[1] For Mineral Reserve refer to slide 15 and the PFS announcement released on 12 March 2018
[2] Establishment capital estimate completed to a -2%/8% level of accuracy
[3] AUD Post Tax NPV at 8% at A$2,200/Oz gold price
[4] Post Tax IRR at A$2,200/Oz gold price

Project Location

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Proven mining investment jurisdiction with long mining history

Many world-class gold mines nearby

Island mining well established
Newcrest, Lihir at 66Moz Au
St Barbara, Simberi at 6Moz Au

PNG large gold producer with 2.6Moz* produced in 2019

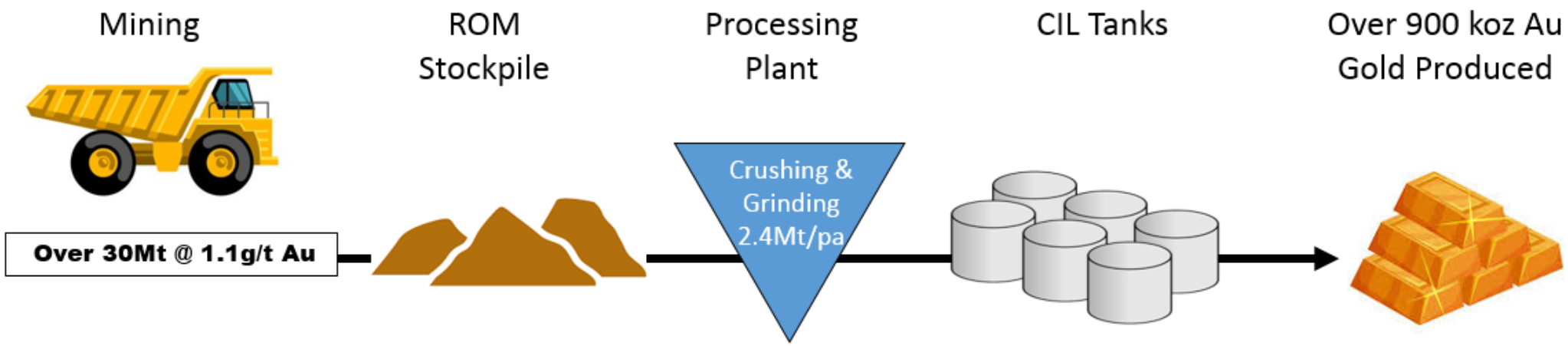
Democratic government with stable fiscal environment, 2.50% royalty including levy

Australia is a major trade partner and is <2hr flight away

*Data sourced from World Gold Council www.gold.org

Simple Operation

Straight forward mining and processing route translates to low operating costs



Mining

- Conventional open pit mining methods
- Multi staged pits allow for targeting of the highest grade ore early in the mining schedule
- Near surface mineralisation and the geometry of the ore body drive low strip ratio 4x

Processing

- Conventional Carbon In Leach (CIL) processing plant
- Favorable metallurgical characteristics ensure low power requirements and low consumable and reagent consumption
- Deep Sea Tailing Pipeline

Key Permits and Licenses

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- ✓ Mining Lease[1]
- ✓ Environmental Permit
- ✓ Compensation Agreement
- ✓ Memorandum of Agreement[2]
- ✓ Village Relocation Agreement

Stakeholder leaders agree the MoA Oct 2020

Updated community relocation houses

[1]In August 2020, an application was submitted to the MRA seeking an extension to Condition 7 of the Mining Lease which specified that construction and commissioning of the Project must be completed by the July 2022.

[2] MOA signed by stakeholders in October 2020, ratification by the National Executive Council (NEC) still outstanding

Path to Production

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Realistic project timeline underpinned by detailed Integrated Project Management Schedule prepared by planning specialist*

Equity
- Successful AUD$140m equity raise **Completed Q1 CY2021**

Debt
- Finalisation of US$100m Debt facility with Sprott Lending **Scheduled for Q1 CY2021**

Construction
- Housing relocation and site civil works **Commenced Q4 CY2020**

Commissioning
- Commencement of commissioning **scheduled for Q3 CY 2022**

First gold production
- First gold **scheduled for end of Q4 CY 2022**

*Scheduled dates based on the assumption that the COVID-19 border closures and travel restrictions remain in their current state. Any adverse changes to restrictions in PNG and/or Australia may impact indicative scheduling.

Project Timeline

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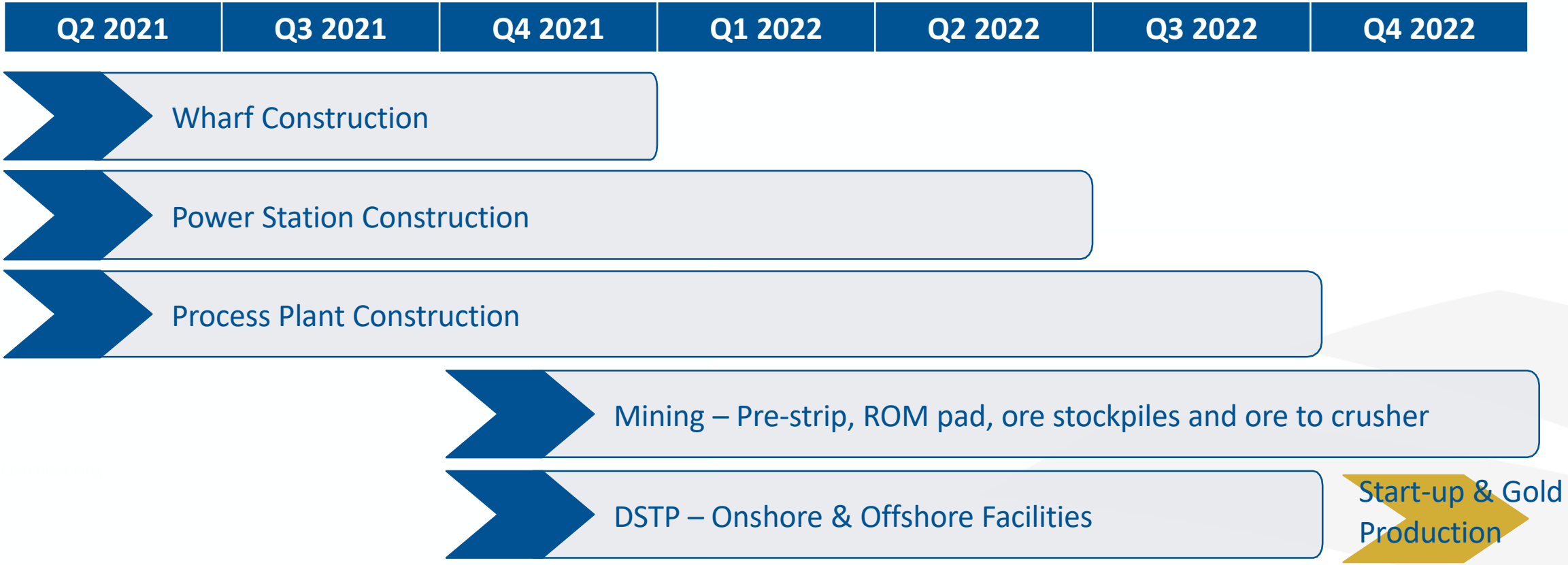
Project timeline underpinned by detailed Integrated Project Management Schedule*



*Scheduled dates based on the assumption that the COVID-19 border closures and travel restrictions remain in their current state. Any adverse changes to restrictions in PNG and/or Australia may impact indicative scheduling

Project Execution

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Civil Works Program	▪ Contractor HBS currently on site executing Civil Works Program ▪ Road upgrades, repairs and construction ▪ Refurbishment of the existing exploration camp ▪ Clearing, levelling and compaction of community relocation areas
Communities Relocation	▪ Site clearing and construction of new houses and community facilities in progress ▪ Government and Community acceptance of the house designs ▪ Key stakeholders and community agreements have cleared the path for a successful Communities Relocation program
Contracting Plan and Strategy	▪ Contracting strategy and plan in place ▪ Supplier contracts developed alongside Corrs Chambers Westgarth ▪ Preferred suppliers selected include ➢ GR Engineering Services to construct 2.4Mtpa process plant ➢ Contract Power Australia Pty Ltd to construct the Woodlark Power Station ➢ HBS for contract mining ➢ Puma Energy PNG Limited supply of fuel
Planning for Execution Readiness	▪ Fully Integrated Project Management Schedule ▪ Well resourced and highly experienced project execution team ▪ Dedicated planning specialist ▪ Clear line of sight on critical path activities
Project Execution Strategy Report	▪ Execution and Optimisation Report incorporates a review of the mine plans and mine contracting strategy ▪ Extensive work done to date on project execution ensures a level of detail in the Execution and Optimisation Report that will far exceed industry norms for a project at a comparable stage in the development cycle

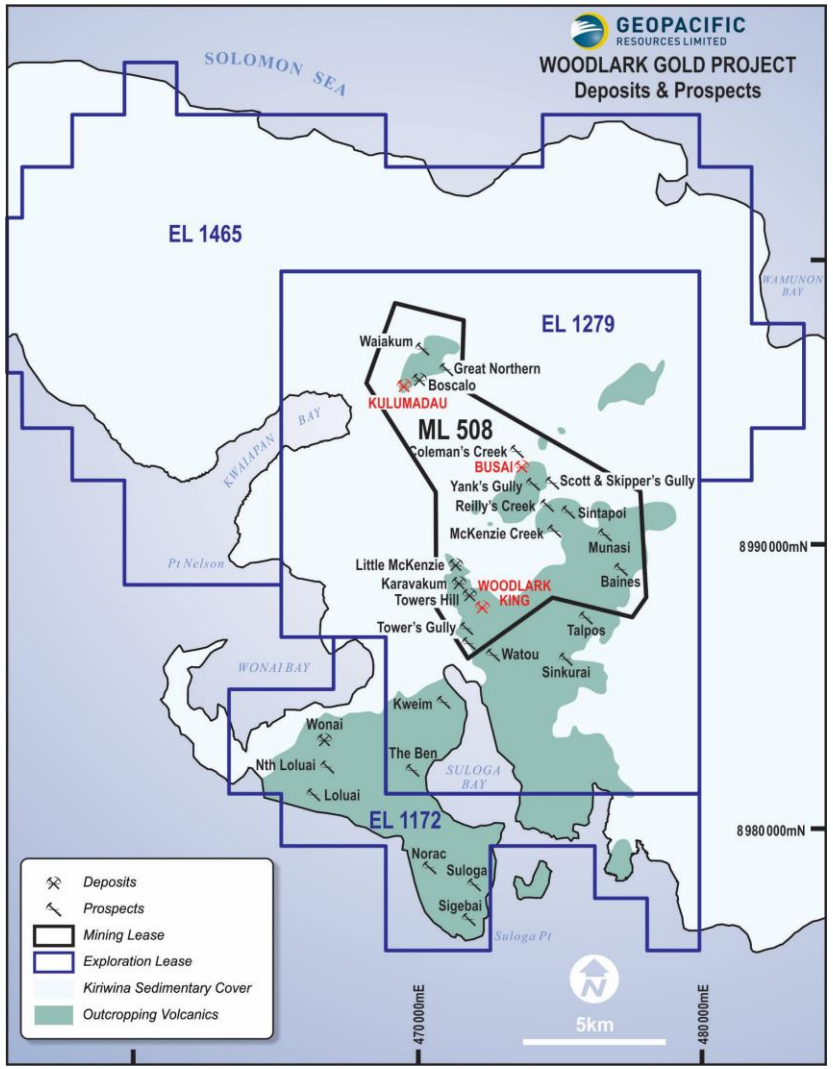
GR ENGINEERING SERVICES
ENGINEERING CONSULTANTS AND CONTRACTORS

HBS

CONTRACT POWER GROUP

PUMA ENERGY

Woodlark Growth Strategy



- At ~1.6Moz, Woodlark mineral resources are anomalously small compared to regional analogues (e.g. Simberi 6Moz, Misima 5Moz)
- <20% of tenure comprises outcropping host lithologies
- All drill-defined resources remain open and continue under cover
- 3 Stage exploration strategy under development
- High priority / high value targets adjacent to existing pits
- Broader mining lease targeted drilling
- Assessment and testing of regional targets on adjoining EL's
- High resolution aeromagnetic data key to identifying prospective regional structures
- Shallow drill testing bedrock geochemistry beneath post-mineralisation Kiriwina sedimentary cover a key discovery strategy

Kulumadau Exploration

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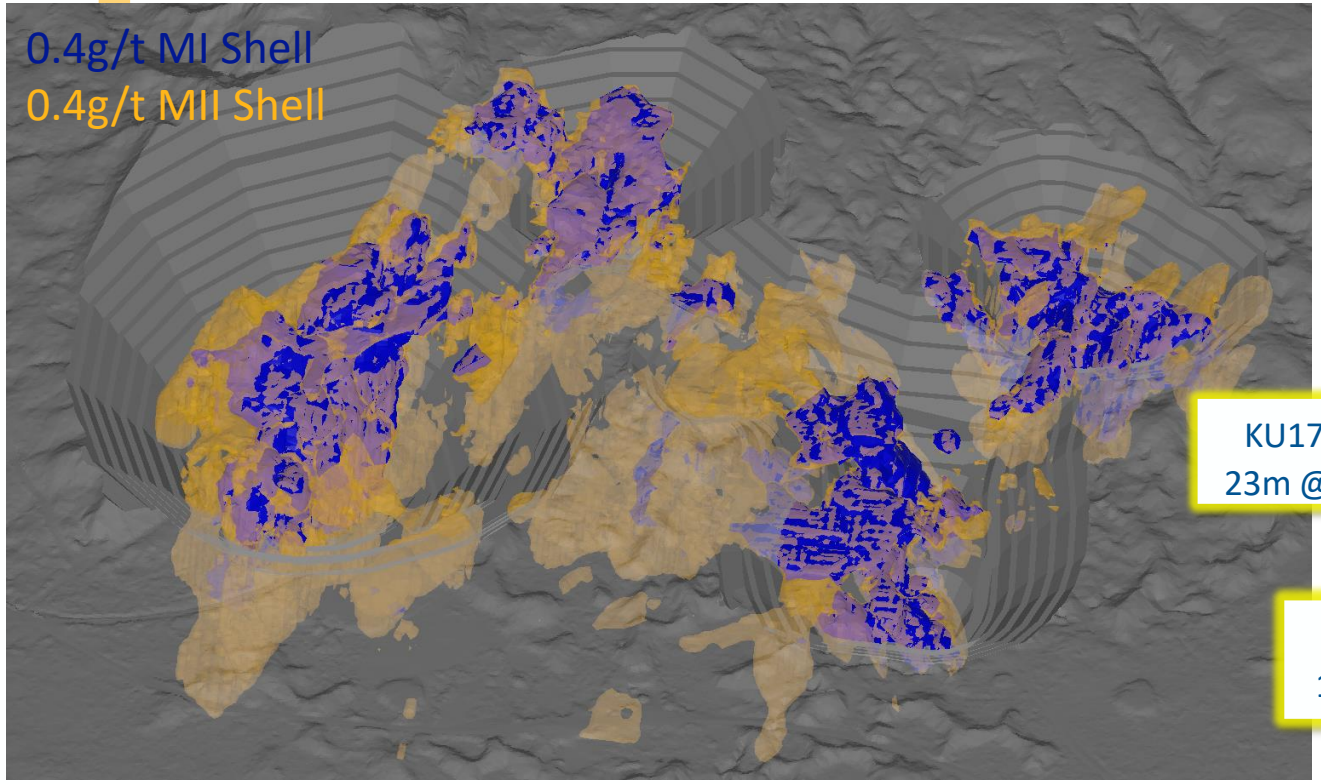
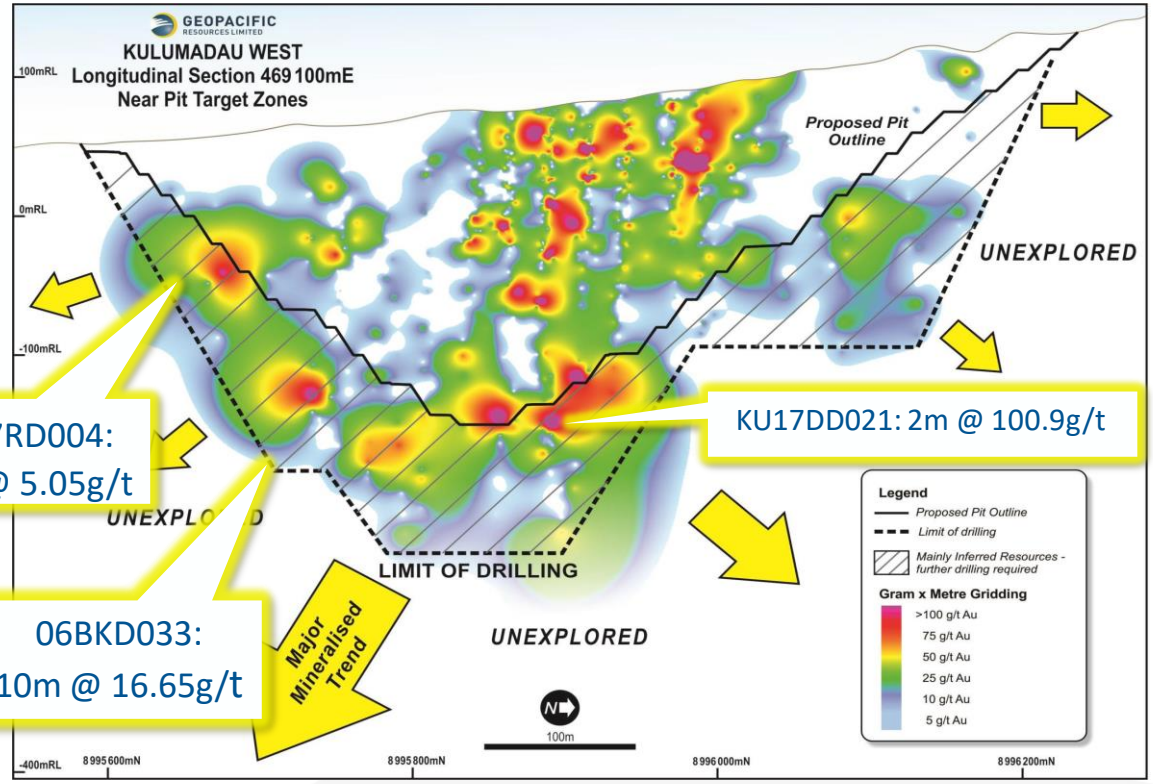
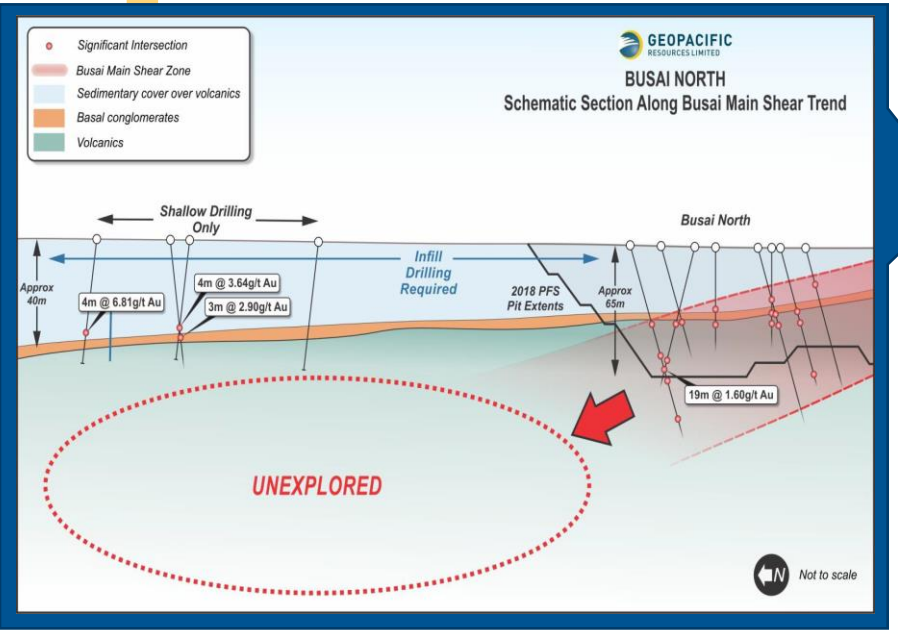
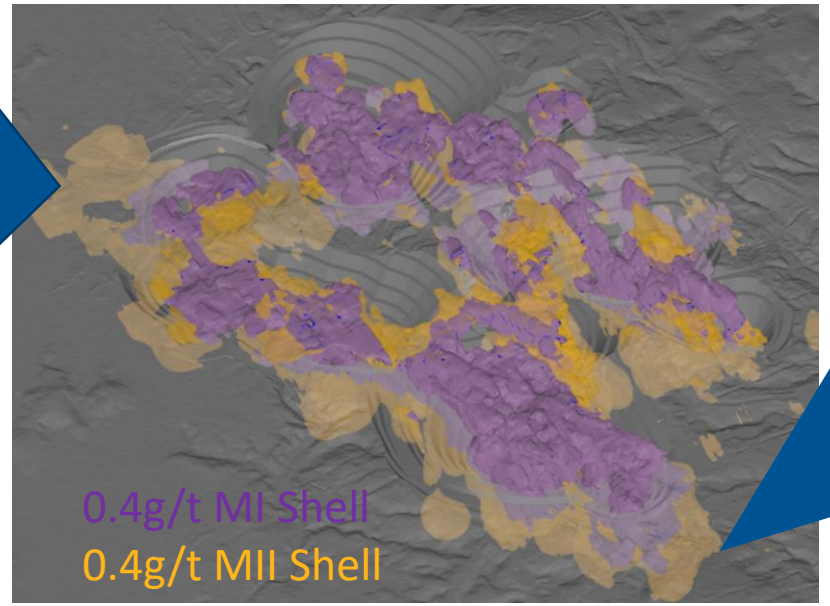


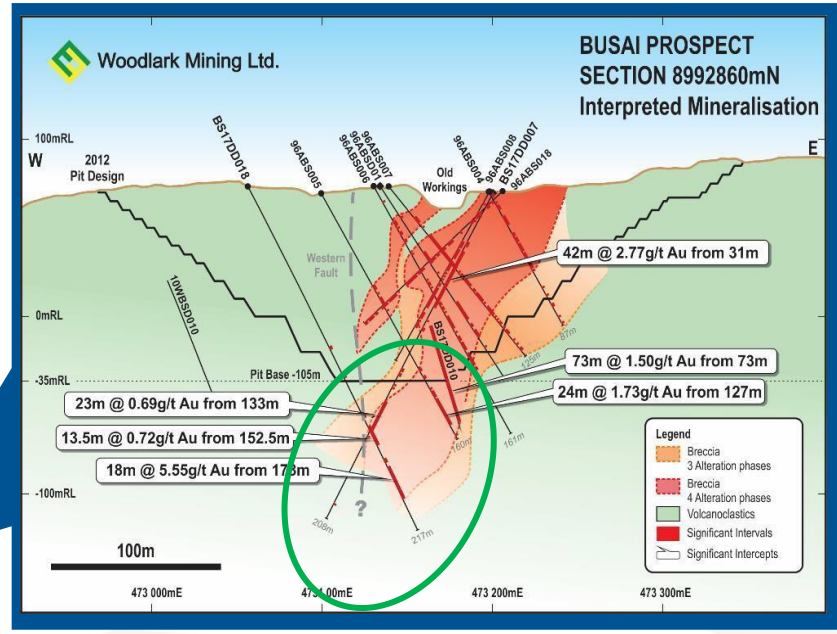


- Substantial Inferred material within existing pit to be converted to Indicated / Measured
- Highly prospective extensions along strike and down tip to be tested
- Relocation of community will provide access to previously undrilled zones

Busai Exploration

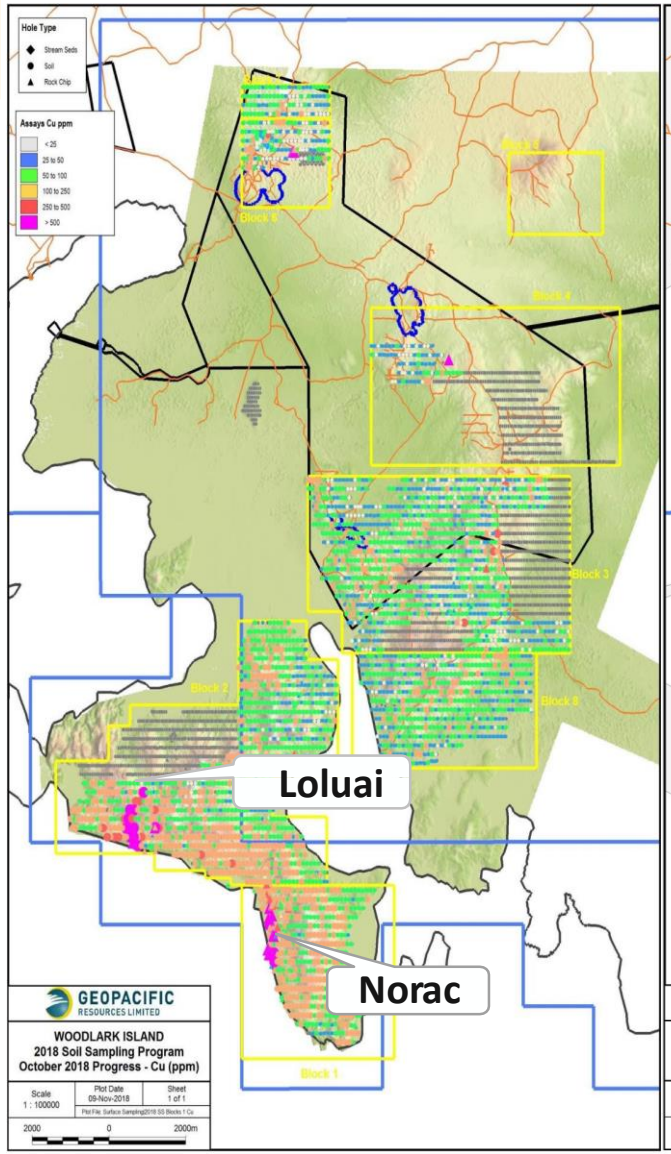


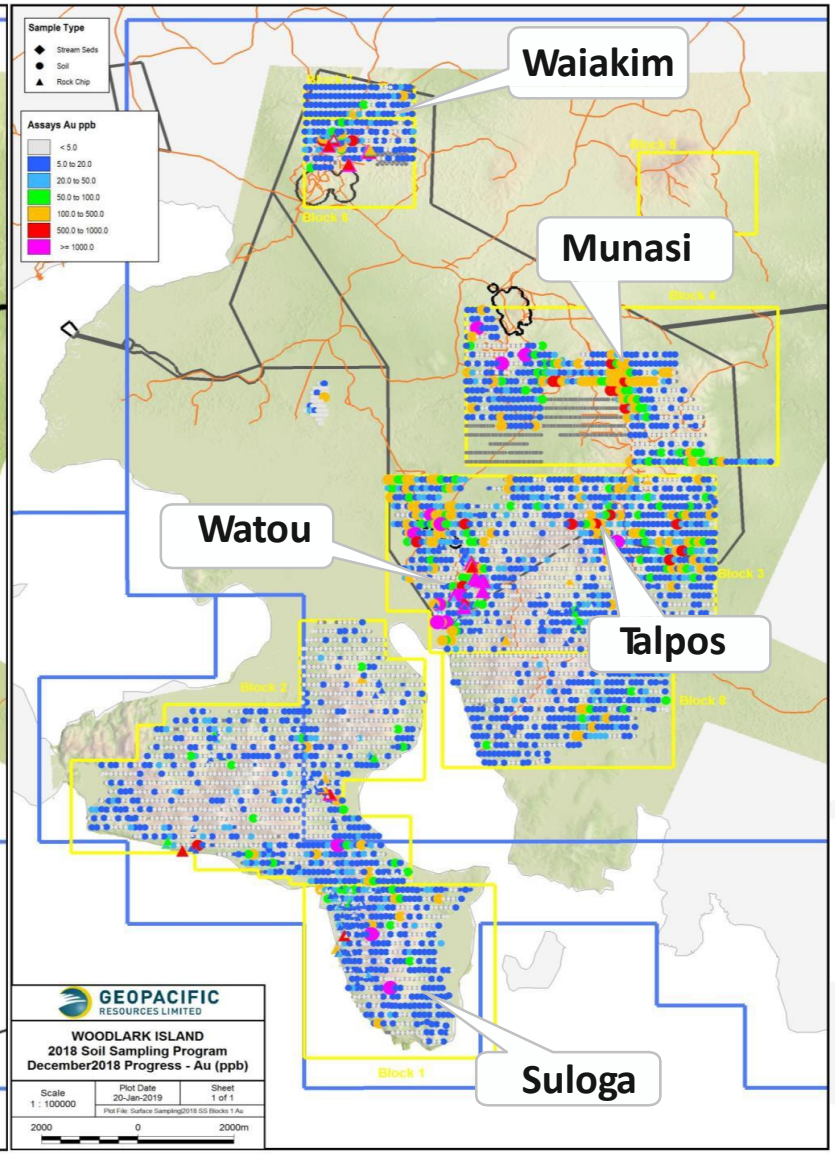




- Substantial Inferred material within existing pit to be converted to Indicated / Measured
- Shallow lateral extensions extending to the north of the pit
- Deeper down tip targets to the south

Broader ML & EL Exploration





- Significant number of gold and copper surface outcrops to be evaluated
- Initial focus on targets on the Mining Lease
- Longer term focus on the Exploration Lease with numerous gold and copper surface outcrops / soil anomalies identified

The Management Team

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Tim Richards
Chief Executive Officer

- Mining Engineer with over 20 years' experience in open pit mining from scoping and feasibility studies, site technical services, operations and mine management
- In addition to working in Australia, Mr Richards has undertaken roles in Papua New Guinea, Europe, Africa, and the Caucasus
- Prior to joining Geopacific Resources, Mr Richards was General Manager Operations at Simberi Gold Mine, delivering five record years of gold production and cash-flow performance
- B.Eng (Mining) , MBA from University of Oxford

Matthew Smith
Chief Financial Officer

- Chartered Accountant with over 15 years' experience in the resource industry across precious metals, industrial and bulk commodities
- Previous roles include CFO at Kingsrose Mining Limited who have gold operations in Indonesia and Company Secretary at Straits Resources Limited who held Gold and Coal operations in Indonesia and precious metals operations in Australia
- B.Com, Chartered Accountant (CA)

Susan Scheepers
General Manager – People and Performance

- Accomplished Human Resource professional with over 17 years' experience with major resource companies
- Prior to joining Geopacific Resources, Mrs Scheepers was the Group HR Manager for St Barbara. During her time with St Barbara she assisted with the turn-around of the Simberi Gold Mine in Papua New Guinea
- MBS, BBA

Graeme Rapley
Project Director

- Civil Engineer with over 20 years' experience in Construction and Project Manager level roles
- Previous roles include Project Director for Centerra Gold at the Oksut Project in Turkey, Project Manager for True Gold at the Karma Mine in Burkina Faso, Project Manager for the Sadiola Hill Mine in Mali and Project Manager for the Tongon Gold Mine in Coite Ivoire.
- B.Eng (Civil), BBA

Basil Bulkua
Community & Environment Manager

- Mr Bulkua has held Senior Management positions with a number of global mining organisations including Rio Tinto, Lihir and Morobe
- Prior to joining Geopacific Resources Mr Bulkua worked on the Simberi Gold Mine in Papua New Guinea where he was responsible for setting environmental compliance, community projects, stakeholder grievance and engagement at Simberi
- BSc (Environmental)

The Board

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Experienced Board with considerable public and private sector experience in Papua New Guinua

Ian Clyne
Non-Executive Chairman

- 35 years' experience in international banking specialising in emerging markets
- Strong believer in PNG and has demonstrated a high level of commitment to social & community issues in previous roles
- Previous roles held include President, Director, Managing Director and Chief Executive Officer with universal banking operations and Group Chief Executive Officer of Bank South Pacific Limited (BSP in PNG) where he lead a highly successful Transformation Project

Colin Gilligan
Non-Executive Director

- Mining Engineer with 25 years' experience in the resources sector in Australia, South Africa, North America and Asia
- Brings to the board a wealth of project development and project financing experience
- Has held numerous technical, executive and director roles with several resource organisations including Mitsui, Thiess, Anglo, Coalspur Mines and Resource Generation
- Extensive experience leading and managing EPC contracts, mining contracts and development projects across different commodities

Ian Murray
Non-Executive Director

- Chartered Accountant with over 25 years' of mining experience in senior leadership positions
- Previously Managing Director of Gold Road Resources (Gold Road) where he was instrumental in taking the Guyere Project from an exploration play through to a fully funded 8.2Mtpa gold operation
- Recipient of many awards during his leadership of Gold Road including the Gavin Thomas award for leadership and the Diggers and Dealers Deal of the year award in 2017

Sir Charles Lepani
Non-Executive Director

- Over 40 years' experience in both the public and private sectors representing Papua New Guinea as a Senior Diplomat and Advisor
- Prior to joining the Board, his most recent roles were as High Commissioner of PNG in Australia from 2005-2017, and as Director General of PNG APEC 2017-2018 Advisor and consultant to successive Prime Ministers of PNG as well as the departments of Treasury, Finance, and the Law and Justice Sector

Mineral Resources and Ore Reserves

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Mineral Resources (Fully Diluted)

47.04Mt at 1.04g/t Au for 1.57Moz Au

	Category (>0.4g/t lower cut)	Tonnes (Mt)	Grade (g/t)	Ounces (oz)
Total Resource	Measured	21.24	1.10	754,000
	Indicated	18.94	0.98	597,000
	Inferred	6.80	1.00	222,000
	Total	**47.04**	**1.04**	**1,573,000**

86% of Resource in M&I JORC categories

Immediate near-pit resource growth potential

Refer to PFS released 12 Mar 2018

Ore Reserves

28.9Mt at 1.12g/t Au for 1.04Moz Au

	Category (>0.4g/t lower cut)	Tonnes (Mt)	Grade (g/t)	Ounces (oz)
Total Reserve	Proven	18.6	1.17	697,000
	Probable	10.4	1.02	340,600
	Total	**28.9**	**1.12**	**1,037,600**

3 deposits: Kulumuadau, Busai, Woodlark King

High conversion of Resources to Reserves

Refer to Woodlark Ore Reserve Update released 7 Nov 2018[1]

[1] All material assumptions underpinning the production target and forecast financial information continue to apply and have not changed materially.

Disclaimer and competent persons statement

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The information in this report that relates to Woodlark Mineral Resources is based on information compiled and reviewed by Mr Nicholas Johnson, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of MPR Geological Consultants Pty Ltd. Mr Johnson 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 Johnson 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.

The information in this report that relates to Woodlark Mineral Reserves is based on information compiled and reviewed by Mr John Battista, a Competent Person who is a Member and Chartered Professional of the Australian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of Mining Plus Pty Ltd. Mr Battista has sufficient experience which is relevant to the style of mineralisation 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 Battista 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.

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