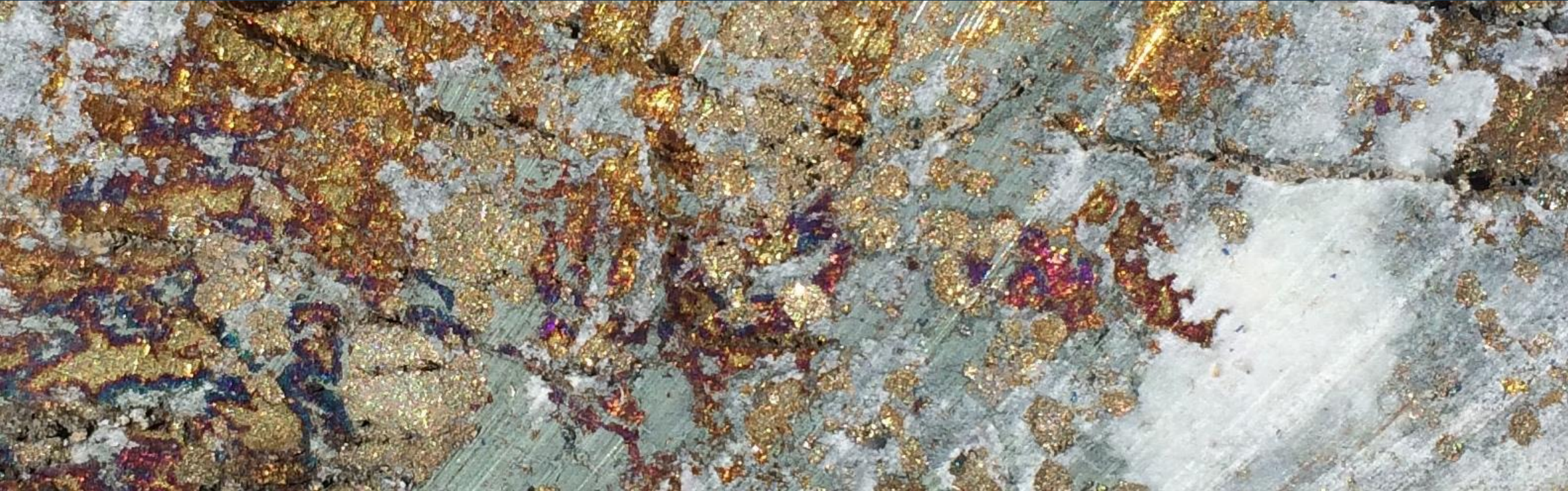




**GEO PACIFIC**  
RESOURCES LIMITED



# Investor Presentation

June 2021



Developing the Woodlark Gold Project in PNG



100% funded through to production. A\$143m of cash with A\$130m of project financing



Fully permitted to commence operations with all mining and environmental approvals in place



PNG is an established mining jurisdiction with a stable fiscal environment



Strong near mine and regional exploration upside potential



Experienced team in place to execute project construction and drive production



Company focused on community engagement delivering a sustainable lasting legacy for our community stakeholders



# PNG – a premier gold region

Proven mining jurisdiction with long history of operations

PNG is a large gold producer with 2.4Moz<sup>1</sup> produced in 2020

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

Island mining well established (Lihir, Simberi, Gold Ridge, Misima)

Australia is a major trade partner (daily flights, <2hr )





# Significant project economics

NPV<sub>8</sub>  
**\$347m<sup>1</sup>**

Initial Project Capital  
**A\$255m<sup>2</sup>**

Pay Back Period  
**1.8 years**

IRR<sup>3</sup>  
**34%**

All In Sustaining Cost  
**A\$1,239 / Oz**

LoM Production  
**980 Koz**

Reserves<sup>4</sup>  
**1.04 Moz**

Mine Life  
**13 years**

1: AUD Post Tax NPV at 8% at A\$2,200/Oz gold price.

2: Establishment capital estimate completed to a -2%/8% level of accuracy.

3: Post Tax IRR at A\$2,200/Oz gold price

4: For Mineral Reserve refer to the PFS announcement released on 12 March 2018.



# Fully funded and under construction



- Project is fully funded to construction
- Standard mining and conventional CIL Plant provides low technical risk
- Construction activity underway:
  - Key long lead time items such as SAG and ball mills have been ordered
  - Commencement of construction activities on the processing plant
  - Community infrastructure construction activities continue with over 80 buildings completed to date

Use of Funds	A\$m
Remaining Development Costs <sup>1</sup>	222
Financing Costs & Reserve Accounts	26
Exploration	3
Corporate & Management Reserve	22
<b>Total Plant &amp; Infrastructure</b>	<b>273</b>

Source of Funds	A\$m
Cash and equivalents <sup>2</sup>	143
Sprott Financing <sup>3</sup>	130
<b>Total Plant &amp; Infrastructure</b>	<b>273</b>

1: Total capital costs of \$254.8m less project costs incurred to 31 March 2021

2: As at 31 March 2021

3 The Sprott Resource Lending Facilities are binding but subject to Conditions Subsequent

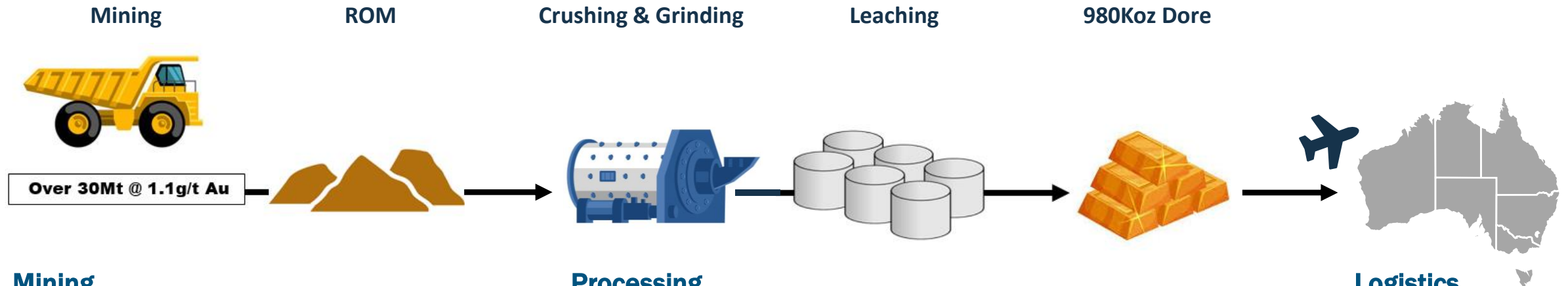


# Construction progress





Straight forward mining and processing route translates to low operating costs



## Mining

Conventional truck and shovel operation

- Highly experienced contract miner engaged
- Mining from 3 pits delivered to ROM stockpile
- Homogenous nature of ore reduces any major variations in mining ore processing

## Processing

- Conventional Carbon In Leach Plant. Plant design and flow process used Simberi, Misima, Porgera, Hidden Valley
- CIL technology used on over 60% of WA Gold mines<sup>1</sup>
- Low power process with power to be sourced from onsite diesel gensets
- On site storing of key reagents and consumables to reduce logistic risk

## Logistics

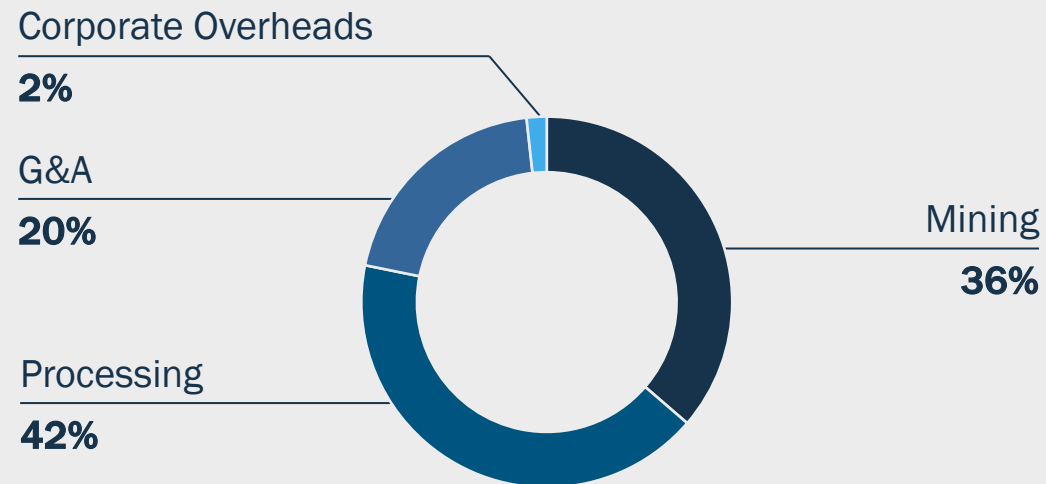
- Dore produced on site
- Exported via plane to Australia

## Low all in sustainable cost profile

Highly competitive AISC of A\$1239/oz

Low cost position driven by:

- Near surface mineralisation and low strip ratio of 4x
- Simple Conventional Carbon In Leach (CIL) processing plant
- Favorable metallurgical characteristics ensure low power requirements and low consumable & reagent consumption



Use of Funds <sup>1</sup>	Life of Mine (A\$/oz)	Life of Mine (US\$/oz) <sup>3</sup>
Mining	446	325
Processing	428	312
G&A	225	164
Refining	7	5
<b>Total C1 Costs</b>	<b>1,106</b>	<b>807</b>
Royalties <sup>2</sup>	55	40
Sustaining Capital	38	28
Corporate Overheads	40	29
<b>Total AISC</b>	<b>1,239</b>	<b>904</b>

1: Based on Woodlark Gold Project Execution Update (ASX release 30 November 2020)

2: PNG royalty at 2.5% based on A\$2200 gold price

3: AUDUSD FX rate of 0.76



## Mine Plan

- 12 month pre-strip prior to plant commissioning
- Multi staged pits allow for targeting of the highest grade ore early in the mining schedule
- 8 years of operations at nameplate with peak material movement of 20.4mt in year 6
- Mining phase will add 8.8mt of low grade stockpiles over the 9 year mining period

## Stockpile Phase (year 10-13)

- 3 year of processing low grade (0.5g/t) stockpiles

	LOM	Pre	Ramp-up	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10-13
<b>MINING</b>													
<b>Strip Ratio (x)</b>	4.1	11.5	6	2.5	2.2	3.4	3.9	5.4	11.2	4	4.2	3	1.8
<b>Total Mined (kt)</b>	156,694	5,740	2,576	11,431	13,461	14,276	20,440	19,651	20,496	19,390	16,621	11,545	1,068
<b>Ore Mined (kt)</b>	30,848	458	369	3,254	4,230	3,219	4,199	3,065	1,684	3,857	3,217	2,913	382
<b>Grade Mined (g/t Au)</b>	1.11	1.50	1.51	1.35	1.22	1.03	1.09	1.06	1.12	1.08	0.99	0.89	0.97
<b>Contained Gold (koz Au)</b>	1,099	22	18	142	166	106	148	105	61	134	103	83	12
<b>PROCESSING</b>													
<b>Ore Processed (kt)</b>	30,848	-	454	2,341	2,407	2,400	2,400	2,400	2,407	2,400	2,400	2,400	8,841
<b>Grade (g/t)</b>	1.11	-	1.80	1.69	1.68	1.28	1.48	1.27	1.06	1.40	1.20	0.99	0.51
<b>Recovery (%)</b>	89.2%	0.0%	92.4%	92.2%	88.9%	87.4%	90.2%	91.3%	90.0%	91.2%	87.8%	83.7%	86.6%
<b>Gold Produced</b>	<b>980,182</b>	<b>-</b>	<b>24</b>	<b>117</b>	<b>116</b>	<b>86</b>	<b>103</b>	<b>90</b>	<b>74</b>	<b>98</b>	<b>82</b>	<b>64</b>	<b>126</b>



## First 5 years

Excellent metrics from initial 5-years of mine plan driven by:

- Strong upfront grade profile
- Lower strip ratio
- Low AISC

Operating metrics deliver average post tax cashflow of A\$100m per annum over the first 5 years

## Upside

Significant value creation to be driven by the addition of more ore into the resource inventory

High grade (>1.5g/t) ore additions: elongate high grade period

Mid grade (1g/t – 1.5g/t) ore additions:

- Extend mine life and 2.4mtpa production profile or
- Drive an expansion of the mill

## Exploration the key

Woodlark remains relatively underexplored

Exploration strategy underway to increase ore reserve

Average	Year 1-5	Year 6-9	Year 10-13
Ore Processed (mt)	2.4	2.4	2.2
Grade (g/t)	1.5	1.1	0.5
Gold (koz pa)	102	79	31
AISC (A\$/oz)	1,109	1,383	1,548
<b>Post Tax cashflow (A\$m)</b>	<b>114</b>	<b>69</b>	<b>25</b>

Every additional year of higher grade ore drives cA\$50m of post tax cash per annum

Every additional year of medium grade ore drives cA\$40m of post tax cash per annum

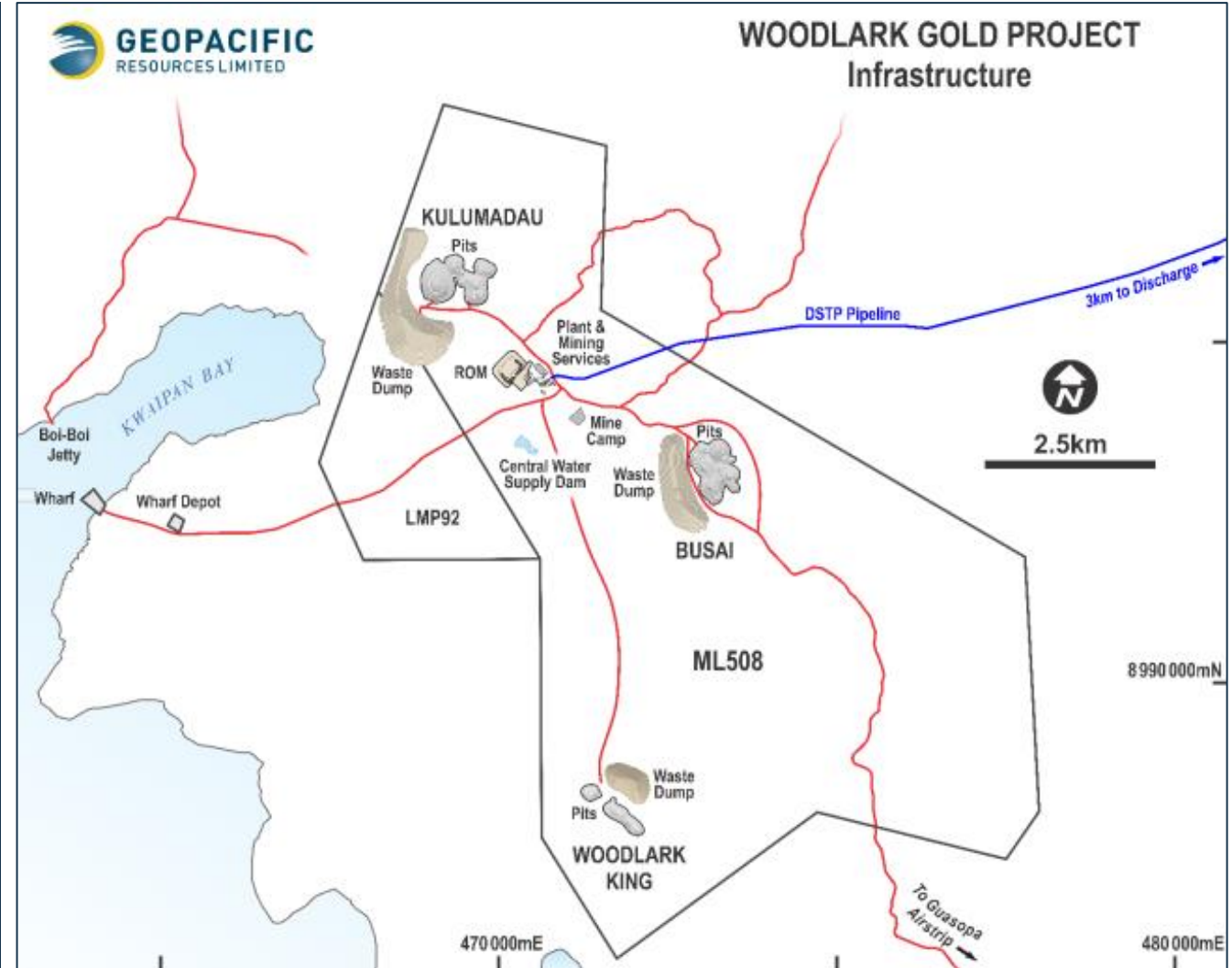


# Exploration and Growth Upside



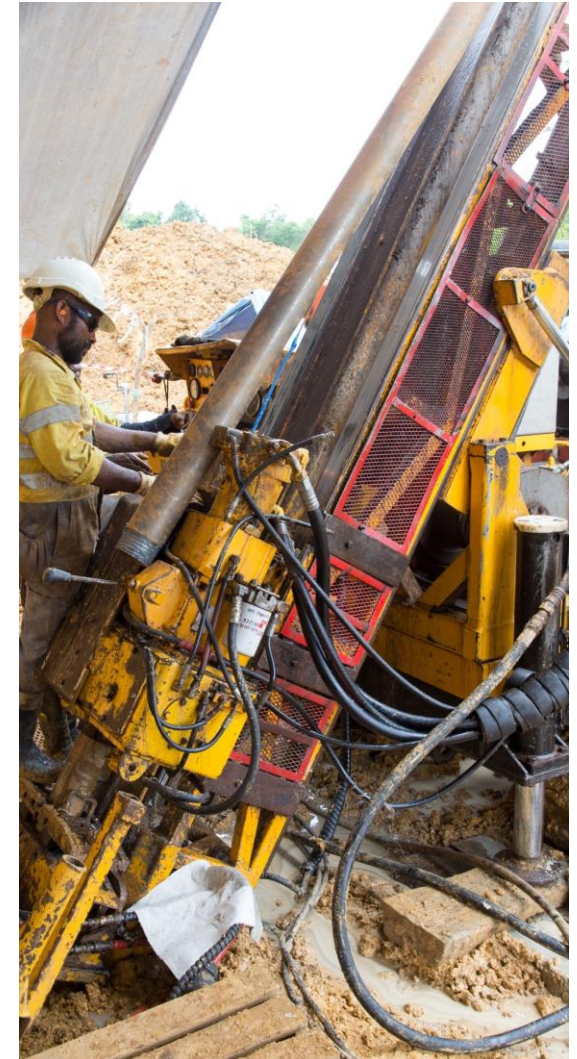
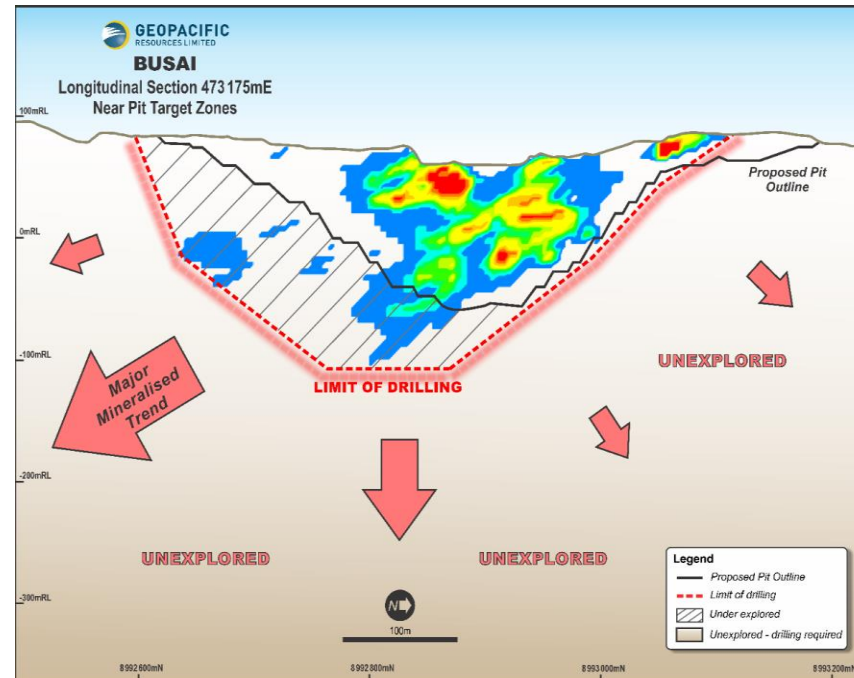
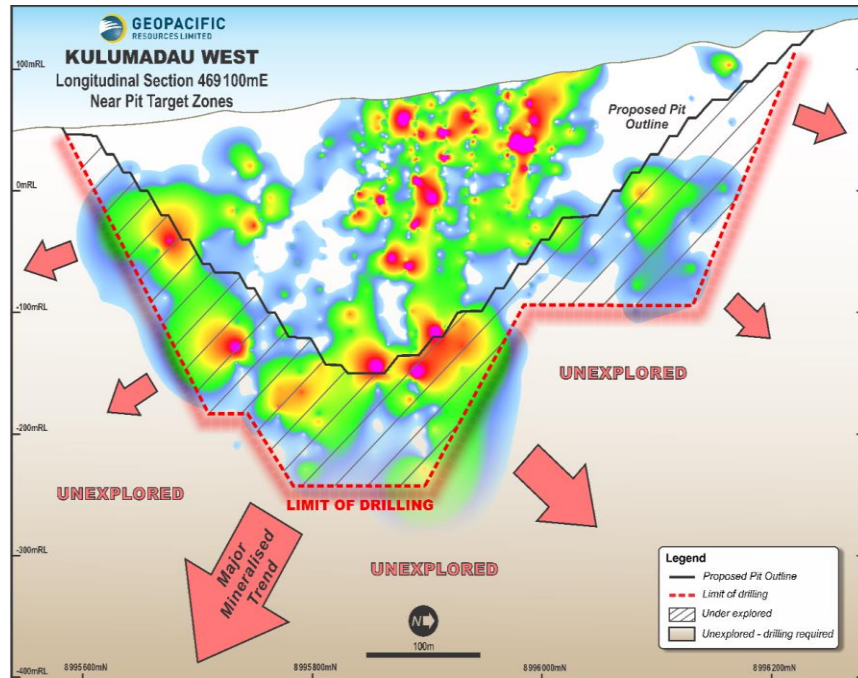


- Growth strategy revolves around increasing reserves and inventory to the current mine plan
- Optionality exists to debottleneck and expand the mill footprint to accommodate increased ore feed
- All drill-defined resources remain **open along strike, down dip and at depth**
- Three Phase exploration strategy:
  1. Pit extension exploration
  2. Mineral Lease
  3. Regional step out on to exploration leases
- Exploration budget will be managed with available cashflow and project development timing



# Phase 1: near pit potential

- All 3 operational pits (Busai, Kulumandau and Woodlark King) have significant exploration upside
- Substantial Inferred material within existing pit shells to be converted to Measured & Indicated via infill drilling
- Targeting lateral extensions at surface and down dip extensions at depth
- Deeper drilling to define economic pit limits. Current pit shells constrained by data not economics
- Definition of additional in-pit ounces reduces strip ratio and increases life of mine production





## Phase 2: mineral lease exploration

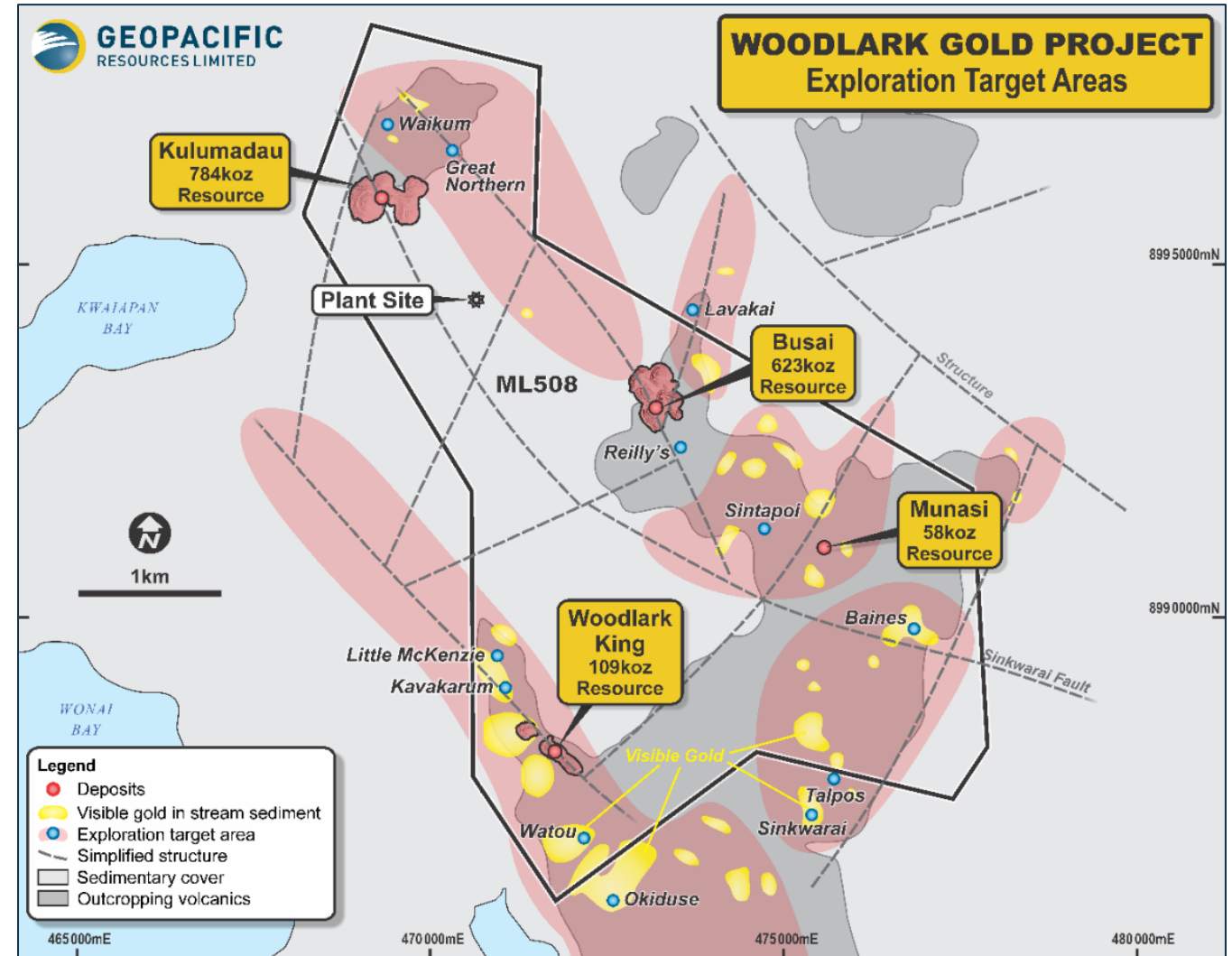
Substantial land holding available for exploration post completion of pit step out drilling

Numerous highly prospective targets identified within the Mining Lease, with visible gold at surface

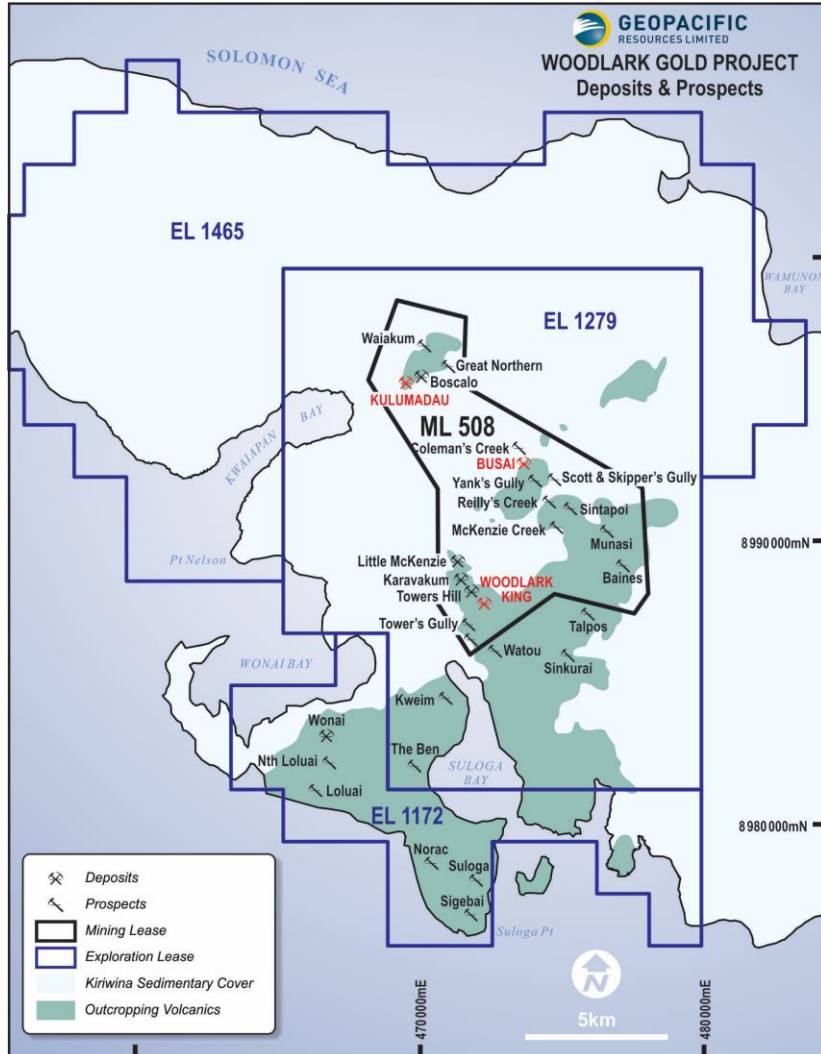
All currently identified targets proximal to planned mill location

Rapid conversion of drilling target to mill feed as Mining Lease already in place

Broader Mining Lease exploration scheduled to commence once existing pit limits fully delineated



# Phase 3: regional exploration



- Substantial land package extending over a large proportion of the island
- Significant number of gold and copper surface outcrops to be evaluated
- Longer term focus on the Exploration Lease with numerous gold and copper surface outcrops / soil anomalies identified
- Regional exploration highly cost effective once project is operational with only incremental down the hole and assay costs to be funded



# Communities and Stakeholder Engagement

Our focus is on the development of sustainable local economies and a strategy for maximising local employment opportunities to ensure that the project benefits are shared with the local communities.



## Key initiatives include:

- Training and development to provide industry standard skills and qualifications for local employees.
- Partnering with key stakeholders and experts to identify and develop viable alternative industries on Woodlark such as agriculture, aquaculture or tourism.
- Community development projects with a focus on long term and responsible economic growth and standard of living improvements.
- Supporting the development of Government service improvements in the areas of health, education and law and order.
- Improvement in female workforce participation and training.
- Development of a Biodiversity Action Plan.



The Geopacific Board has approved Environment, Community, Human Rights and Mine Closure policies.

Environmental and Social Impact Assessments completed and Environmental and Social Management System developed in line with IFC performance standards and the Equator Principles





## Partnering with the local community

- Excellent relationship with local community
- Considerable effort to inform, engage and support the local Woodlark Island community has benefited all stakeholders

## Commitment to provide positive and lasting benefits

- Construction of churches, classrooms, trade stores and other community facilities form part of the Community's Relocation Program
- Specialist team formed to facilitate small business opportunities

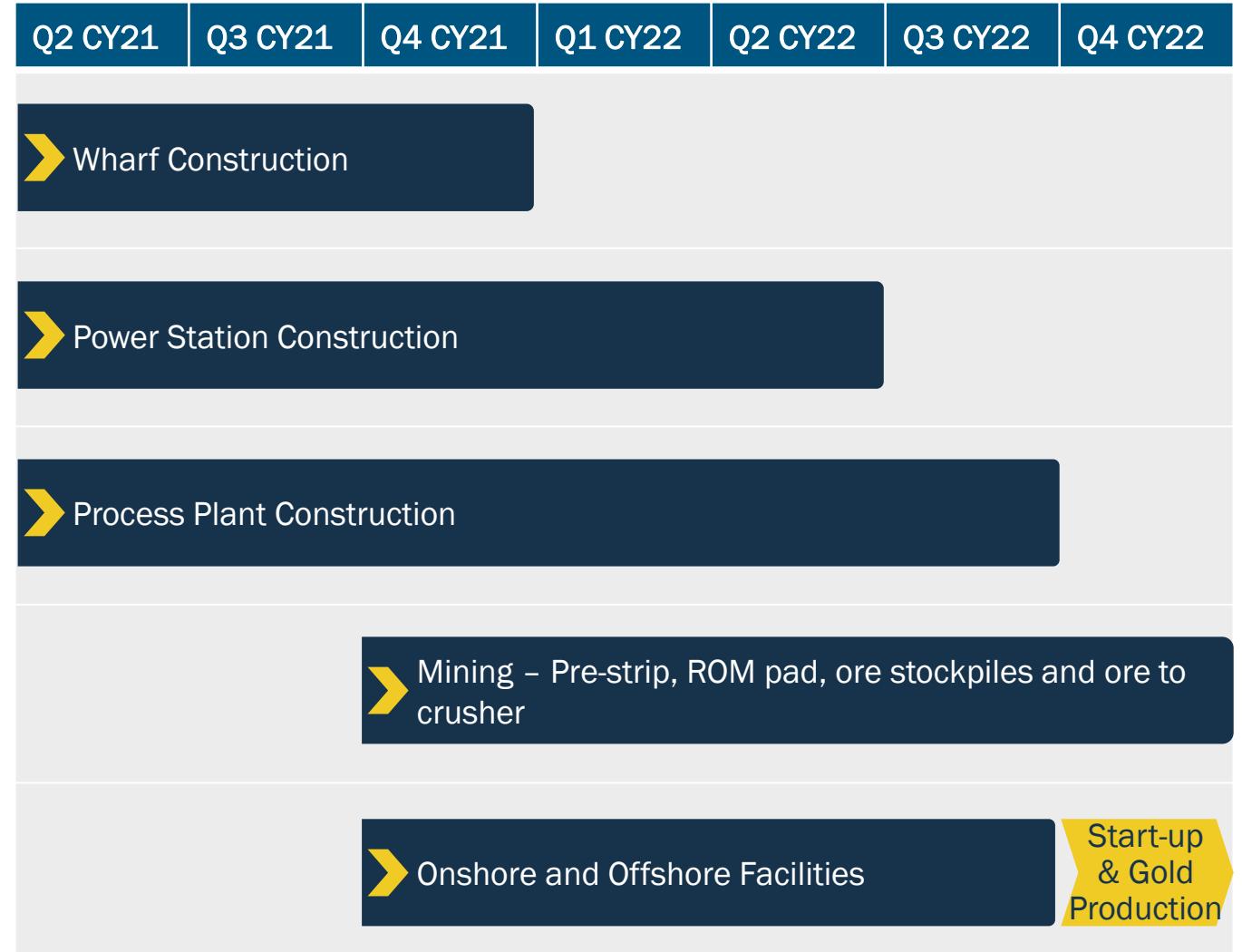
## Commitment to hiring and up-skilling the local workforce

- Woodlark Gold Project already employing and upskilling men and women in the community
- Recently hired GM of People and Performance, Susan Scheepers, passionate about hiring and developing a PNG workforce

# Conclusion



- First gold targeted for Q4 CY 2022
- Onsite management team leading contractor engagement
- Early phase works at the Woodlark Gold Project Woodlark have commenced including:
  - Order placed by GR Engineering Services (GRES) for procurement of the SAG and ball mills
  - Commencement of construction activities on the processing plant with ground improvement works for the Carbon in Leach tanks underway
  - Community infrastructure construction activities completed by October 2021
- 2H CY21 will see commencement of major construction work streams of:
  - Wharf construction
  - Power station
  - Processing plant
- Mine pre-strip to commence Q4 CY21



## 1

### High margin, low development risk project

- 980koz of gold production over 13 year mine life
- Conventional open pit mining with standard CIL gold processing plant reduce technology & development risk
- Low strip ratio and good head grade deliver low AISC of A\$1,239/oz
- NPV<sub>8</sub> of A\$347m with an IRR 34%

## 2

### Fully funded to development

- A\$143m of cash and US\$100m of project financing
- Remaining capital cost of A\$222m
- Early work packages commenced with purchase of SAG and ball mills and LOI for mining equipment
- Construction to commence 2Q CY21 with first gold schedule for 4Q CY22

## 3

### Construction commenced with the team to execute

- Fully permitted to production
- Strong community engagement & support
- The project has completed Environmental and Social Impact Assessments in line with Equator Principles
- The right team in place with the experience to deliver the project and execute on our strategy

## 4

### Significant exploration upside

- All drill-defined resources remain open along strike and continue under cover
- Addition of resources has the ability to extend peak processing rate of 2.4mtpa out beyond the initial 9-year period
- Well balanced approach to exploration spend and budget



# Appendix

## Capital Structure

Share Price (at 23 June 2021)	A\$0.32
Shares on Issue	512.8m
Market Capitalisation	A\$164m
Net Cash @ 31 March 2021	A\$143m
<b>Sprott Resource Lending Project Finance</b>	<b>US\$100m</b>

## Substantial Shareholder<sup>1</sup>

Delphi	19%
Tembo Capital	13%
Spheria	12%
Franklin Templeton	10%

## Board



**Ian Clyne**  
Non-Executive Chairman



**Colin Gilligan**  
Non-Executive Director



**Ian Murray**  
Non-Executive Director



**Sir Charles Lepani**  
Non-Executive Director

## Management



**Tim Richards**  
Chief Executive Officer



**Matthew Smith**  
Chief Financial Officer



**Susan Scheepers**  
General Manager – People and Performance



**Graeme Rapley**  
Project Director



## 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



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

### 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 (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)
<b>Total Resource</b>	Measured	21.24	1.10	754,000
	Indicated	18.94	0.98	597,000
	Inferred	6.80	1.00	222,000
	<b>Total</b>	<b>47.04</b>	<b>1.04</b>	<b>1,573,000</b>

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)
<b>Total Reserve</b>	Proven	18.6	1.17	697,000
	Probable	10.4	1.02	340,600
	<b>Total</b>	<b>28.9</b>	<b>1.12</b>	<b>1,037,600</b>

3 deposits: Kulumuadai, Busai, Woodlark King

High conversion of Resources to Reserves

Refer to Woodlark Ore Reserve Update released 7 Nov 2018<sup>1</sup>

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**Competent Person's Statement:** The information in this announcement that relates to exploration results and exploration targets is based on information compiled by or under the supervision of Jim Kerr, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and Managing Director of Geopacific. Mr Kerr has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Kerr consents to the inclusion in the announcement 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 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.

**Forward Looking Statements:** All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of Geopacific Resources Limited are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects' or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the company, its directors and management of Geopacific Resources Ltd that could cause Geopacific Resources Limited's actual results to differ materially from the results expressed or anticipated in these statements.

Geopacific Resources Ltd cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Geopacific Resources Ltd does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements. Woodlark is permitted by the PNG Government, subject to meeting the conditions of the licence.

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# Contact

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This presentation has been approved for release by the CEO of Geopacific Resources Limited

