

Woodlark Gold Project development update

Geopacific Resources Limited (**'Geopacific'** or **'the Company'**; ASX: GPR) is pleased to provide an update on the pre-development activities at the Woodlark Gold Project (**'the Project'**).

Highlights

- Geopacific has signed an early works contract with Contract Power Australia (**CPA**) for the procurement of long lead time items associated with the development of the Woodlark Gold Project power station
- The placement of an order for engines, alternators, radiator packages and switchboards associated with the development of the power plant will maintain the integrity of the Woodlark Gold Project schedule
- The advancement of the long lead time items for the power plant complements other early work activities including:
 - Commencement of construction activities on the processing plant with ground improvement works the Carbon in Leach tanks underway
 - Community infrastructure construction activities continue with 82 buildings completed to date
 - Letter of Intent (**LOI**) issued to support the placement of order for first phase of mining equipment
 - Order placed by GR Engineering Services (**GRES**) for procurement of the SAG and ball mills
- The Company's net cash position of \$143m¹, coupled with the US\$100m of announced project financing pending with Sprott Private Resource Lending II L.P. ² provides the capital required to develop the high margin, high returning Woodlark Gold Project
- The Company remains well placed to achieve targeted first gold pour in Q4 2022

Geopacific continues to advance the Woodlark Gold Project through the commencement of a range of early works packages associated with development of the Woodlark Gold Project. The purchase of the long lead time items will allow CPA to construct the Woodlark Gold Project power station which is required for the process plant commissioning activities in Q2 2022.

Chief Executive Officer, Tim Richards commented

"The Company continues to advance early work packages associated with the development of the Woodlark Gold Project. The activities reflect our commitment to the Project and ensure that all long lead time items are ordered and sourced, enabling the project schedule to remain on track for targeted first gold in Q4 2022. Importantly we continue to receive positive support from our local communities. Our community infrastructure programs have constructed 82 buildings to date with further local infrastructure such as schools, clinics and other community facilities well advanced. Our strong cash position, coupled with the funds we anticipate receiving from Sprott, will provide significant and sufficient capital to execute the construction and development of the Project. I look forward to updating the market on our progress in the coming periods."

¹ As at 31 March 2021

² Refer to the ASX announcement on 6 October 2020

THE WOODLARK GOLD PROJECT

The Woodlark Gold Project is a high margin gold project with significant exploration upside located in Papua New Guinea. Key Metrics from the Project Execution Update (ref ASX release 30 November 2021³) are detailed below.



Key Metrics	
High Margin	Average All-in Sustaining Costs (AISC) of \$1,239/oz (US\$904/oz)
Rapid Project Payback	Rapid post-tax project payback period of 1.8 years.
+1 Moz of gold in Ore Reserve	+1 million ounce mine plan underpinned by Measured and Indicated Ore Reserves ⁴ .
+10 Year Project	Current Ore Reserve provides 13 years of process plant feed
Simple Mining and Process Route	Conventional open pit mining of near surface mineralisation
Untapped Exploration Potential	Three phased exploration strategy developed to target high value opportunities.



Figure 1: Commencement of processing plant infrastructure: box cut for CIL tanks

³ All material assumptions underpinning the production target and forecast financial information continue to apply and have not changed materially

⁴ Refer to the Ore Reserve Estimate as announced on 7 November 2018.

This announcement was authorised by the Board of Geopacific.

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

Company details	Board & Management	Projects
Geopacific Resources Limited ACN 003 208 393 ASX Code: GPR info@geopacific.com.au http://www.geopacific.com.au T +61 8 6143 1820 HEAD OFFICE Level 1, 278 Stirling Highway Claremont WA 6010. PO Box 439, Claremont WA 6910.	Ian Clyne Chairman Ian Murray Non-Executive Director Colin Gilligan Non-Executive Director Sir Charles Lepani Non-Executive Director Tim Richards Chief Executive Officer Matthew Smith CFO and Company Secretary Mike Meintjes Company Secretary	PAPUA NEW GUINEA Woodlark Island Gold