

14 December 2021

Woodlark Gold Project Funding Update

Geopacific Resources Limited (**'Geopacific'** or **'the Company'**; ASX: GPR) has executed amended finance terms for the development of the Woodlark Gold Project (**'the Project'**), materially consistent with the terms of the Interim Agreement announced on 19 November 2021.

Highlights

- The Lender, (Sprott Private Resource Lending II (Co), Inc. (**'Sprott'**)), remains supportive as a funding partner for the development of the Woodlark Gold Project with a fully committed financing package;
- The Company and Sprott have now entered into amendments to the Facility and the Stream Agreement (see ASX Announcement: 28 June 2021) (**'Agreements'**), materially consistent with the terms of the Interim Agreement as announced on 19 November 2021;
- The amended finance terms result in a substantial interest saving (US\$600,000 per month) until the lending commitments are re-drawn (by 31 August 2022 at the latest) along with significant reductions to the prepayment and termination obligations under the Agreements; and
- The work program to review the Project Schedule and Cost Estimate by 31 January 2022 (as required under the amended finance terms) is continuing.

Amendments to the Terms and Conditions of the Facility and the Stream Agreements with Sprott

The Agreements remain in place on substantially the same terms and conditions, subject to amendments materially consistent with the terms of the Interim Agreement as announced on 19 November 2021.

In addition, in finalising the amendments to the Agreements, the following matters were specifically clarified and agreed:

- The funding for the Project will be drawn and spent in the following order – existing committed equity, Gold Stream Deposit and Facility drawn down in tranches;
- The drawdown of the Stream Deposit and the first drawdown under the Facility Agreement (which have now been prepaid/repaid to Sprott) must be completed by 31 August 2022, or Sprott's facilities under the Agreements will be cancelled. This provides time for the Company to methodically review all remaining Project development uncertainties; and
- All remaining material contracts for the Project development including the main construction contract with GR Engineering Services, the construction contract for the wharf, the deep sea tailings contract and the mining services contract are required to be executed by 31 March 2022 and the wharf is required to be completed by 31 May 2022.

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
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