

3 February 2022

## Woodlark Gold Project and Funding Update

Geopacific Resources Limited ('Geopacific' or 'the Company'; ASX: GPR) advises that it is continuing its previously announced review of the Schedule and Cost Estimate for the Woodlark Gold Project ('the Project') and the implications of a material increase in capital costs as announced on 15 December 2021.

It is important that as the review progresses and conclusions are reached, changes are implemented progressively to preserve the Company's financial and asset position. In view of ongoing delays in the project schedule and the consequent implications for capital cost escalation, a range of steps have been taken which include suspending all detailed engineering and civil works at the Project pending a review of the Company's strategic options. The suspension of these activities preserves cash reserves whilst the Company undertakes its review. Unfortunately, this step will require redundancies across the organisation.

Geopacific remains committed to engagement with the local communities on Woodlark Island and activities associated with the community relocation program will continue. Geopacific will also continue to support other community programs as on the island, including education facilities and health care services.

At the same time, Geopacific remains focussed on realising the full potential of the Project and will continue its ongoing drilling program aimed at pit extension and step-out targets across Woodlark Island.

**Mr Andrew Bantock, Geopacific's Chairman, said:** "Having recently been appointed as Chairman, I am focused on ensuring the Company thoroughly works through its strategic options. The suspension of these activities limits the Company's cash spend as we reassess how to develop the Woodlark Gold Project in the most efficient manner possible. However, we remain focused on the underlying value of the Woodlark Gold Project which has over 1 million ounces of gold in reserves, significant untested mineral resources growth potential and has seen over \$100m invested over the past 18 months in project design and development."

Geopacific continues to work closely with key stakeholders and will seek waivers and amendments to the Facility and Stream Agreement ('Agreements') with Sprott Private Resource Lending II (Co) as necessary in the current circumstances. These Agreements remain undrawn.

Trading in the Company's shares remains in suspension until completion and announcement of the outcome of the review and assessment of strategic options for the Company.

This announcement was authorised by the Board of Geopacific.

For further information, please visit [www.geopacific.com.au](http://www.geopacific.com.au) or contact Mr. Andrew Bantock, Chairman

Company details	Board & Management	Projects
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