GEOPACIFIC RESOURCES LIMITED

Woodlark Project Mineral Resource Update

During 2022, Geopacific Resources Ltd (‘**Geopacific**’ or ‘**the Company**’; ASX: GPR) has been focussed on a business transformation plan to better define the Woodlark Island Gold Project (‘**Woodlark**’ or the ‘**Project**’) following the suspension of project development in February 2022. A key element of this plan has been undertaking closed spaced grade control and resource infill drilling in the vicinity of the currently defined open pits. This has resulted in improved resource confidence and better definition of the high-grade zones within the Project.

Following completion of the above work, GPR is pleased to announce an updated Mineral Resource estimate for the Woodlark Gold Project.

Key Highlights

- Increased drilling density within selected areas of the previously defined resources, combined with step out drilling, has resulted **in the combined Measured plus Indicated Resource increasing from 86% to 94% of the total Mineral Resource estimate at Woodlark.**
- **Near surface high-grade Measured Resources have been defined in Kulumadau (0.71Mt at 4.13g/t Au) and at Busai (1.7Mt at 2.2g/t Au)**. These provide increased optionality for future project configurations, together with the confirmation of the early cash flow generation potential highlighted by previous studies.
- Substantially improved knowledge of deposit geology, with **increased confidence in domains and structural controls on the mineralisation**. This provides a robust and resilient framework on which to base further analysis.
- **Growing geological understanding of the controls on high-grade mineralisation** will further guide resource definition and further exploration targeting across the highly prospective Woodlark project.

The 2022 Mineral Resource update for Woodlark is presented in Table 1 below.

Table 1: Woodlark Project Total Mineral Resource

Category (>0.4g/t lower cut)	Tonnes (Million)	Grade (g/t Au)	Ounces (Thousand)
Measured	2.43	2.77	216
Indicated	41.60	0.92	1,227
Inferred	3.85	0.79	97
Total	47.88	1.00	1,541

The updated Mineral Resource Estimate for Woodlark was prepared by independent consultants, Manna Hill Geoconsulting (MHGEO), and is reported in accordance with the JORC Code (2012). The estimate of Mineral Resources is constrained by optimised pit shells generated on a gold price of US$2,400/oz and a cut-off of 0.4g/t Au.

Following revision of the Mineral Resource, the Company has re-assessed its existing Ore Reserve. A number of key assumptions which underpin the Ore Reserve have materially changed since its publication[1]. These include, potential material changes to assumptions relating to operating and capital costs, largely due to changing market conditions, potential changes to project design and scale and a material improvement in the

[1] Refer to ASX release on 7 November 2018 titled *“Woodlark Ore Reserve Update”*.

gold price. The 2022 Mineral Resource, and the changes to key assumption listed above, require that further work is undertaken prior to delivery of an updated Ore Reserve estimate for the Woodlark Project. Until further work is completed the company withdraws the Ore Reserve estimate and recommends that shareholders no longer place reliance on the previously disclosed Ore Reserve.

This is not a reflection on either the quality of the work underpinning the historical Ore Reserve, or the Board's view on the future viability of the project, but rather a function of the need for further work to support a new Ore Reserve based on the updated Mineral Resource model and the other factors mentioned above. Until further work is complete it is unclear what, if any, material changes to the historical Ore Reserve will eventuate.

The Mineral Resources at Woodlark are hosted within four separate mineral deposits; Kulumadau, Busai, Woodlark King and Munasi (Figure 1). The Mineral Resources split by deposit are presented in Tables 2 to 5.

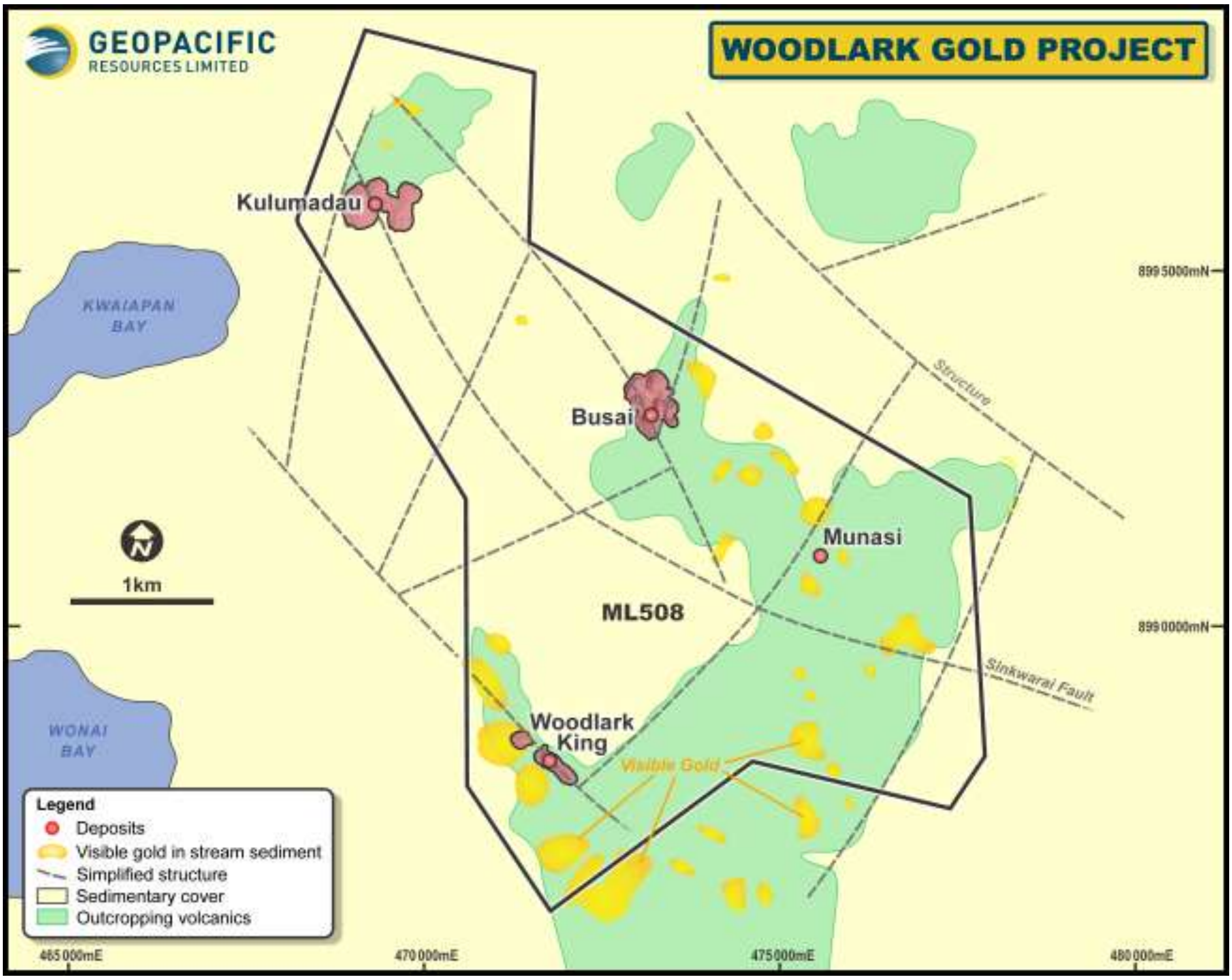

Figure 1 – Geological Map of Woodlark showing principal deposit locations

Table 2: Kulumadau Mineral Resource

Category (>0.4g/t lower cut)	Tonnes (Million)	Grade (g/t Au)	Ounces (Thousand)
Measured	0.71	4.13	95
Indicated	19.20	0.95	588
Inferred	0.41	0.79	10
Total	20.32	1.06	693

Table 3: Busai Mineral Resource

Category (>0.4g/t lower cut)	Tonnes (Million)	Grade (g/t Au)	Ounces (Thousand)
Measured	1.71	2.20	121
Indicated	18.30	0.89	525
Inferred	0.28	0.97	9
Total	20.30	1.00	655

Table 4: Woodlark King Mineral Resource

Category (>0.4g/t lower cut)	Tonnes (Million)	Grade (g/t Au)	Ounces (Thousand)
Measured			
Indicated	4.09	0.87	115
Inferred	1.16	0.74	28
Total	5.26	0.84	142

Table 5: Munasi Mineral Resource

Category (>0.4g/t lower cut)	Tonnes (Million)	Grade (g/t Au)	Ounces (Thousand)
Measured			
Indicated			
Inferred	2.00	0.79	51
Total	2.00	0.79	51

This announcement was authorised by the Board of Geopacific.

For further information, please visit www.geopacific.com.au or contact Mr Richard Clayton, Interim CEO.

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Projects

PAPUA NEW GUINEA
Woodlark Island Gold

Mineral Resource Estimate Summary

The updated Mineral Resource estimate for Woodlark was prepared by independent consultants, Manna Hill Geoconsulting (MHGEO), and is reported in accordance with the JORC Code (2012). As part of this update, Chris De-Vitry of MHGEO (Competent Person) visited site in November 2022. This visit included inspecting the locations for the proposed pits, numerous drillhole collar locations, active drill sites and the sample preparation laboratory.

Geological Setting

Gold mineralisation within the Woodlark Island Gold Project is principally hosted by the Miocene age volcanic rocks. The mineralisation is associated with lodes, quartz veins, and stockwork zones and breccias developed within alteration envelopes associated with intrusive breccia complexes (Figure 1). Gold mineralisation is consistent with low sulphidation, base metal carbonate, epithermal systems typical of the south-west pacific.

The zones of alteration and the associated mineralisation within them is interpreted to be controlled by lithology, stratigraphy, and structure. Numerous intercepts of high-grade mineralisation have been identified within broad lower grade envelopes at the various deposits.

Much of Woodlark Island is covered by a veneer of post mineralisation limestone (coronus) of variable thickness, with associated marine clays and basal conglomerates. There remains substantial potential for further discoveries under this cover.

Drilling and Sampling

There is a long history of exploration at Woodlark Island with drilling having commenced in 1962. The Mineral Resource estimates are therefore based on a combination of diamond and RC drilling information from several generations of exploration (Figure 2). As is commonly the case, older drilling is either not supported by recorded quality assurance and quality control (QA/QC) data or this data is limited.

Twin holes were drilled as part of the evaluation and QA/QC process for Kulumadau, Busai and Woodlark King deposits. A total of 13 mostly DD versus RC twins were drilled. In most cases the DD drill intercept contained more gold metal than the RC drillhole. It is considered that the risk of overestimation of gold in RC drilling is significantly reduced (at least to an acceptable level for the relevant resource classification) after removing suspect RC drilling.

The drilling database has been interrogated by Geopacific and MHGEO Manna Hill and is considered to be appropriate for generating resources according to JORC (2012) guidelines.

Assaying is undertaken using a 50g fire assay for gold. Representative check samples were submitted to ALS laboratories to assess the effectiveness of the fire assay method by repeating both fire assay and Aquia Regia gold analysis, with acceptable results.

Field and lab blank, duplicate, and independent certified standard samples were used in drilling. Laboratory blanks, duplicates and reference standards are routinely used. Results from these QA/QC samples were within the acceptable ranges with the only exception being the rare, elevated assay in blanks which are probably related to sample swaps.

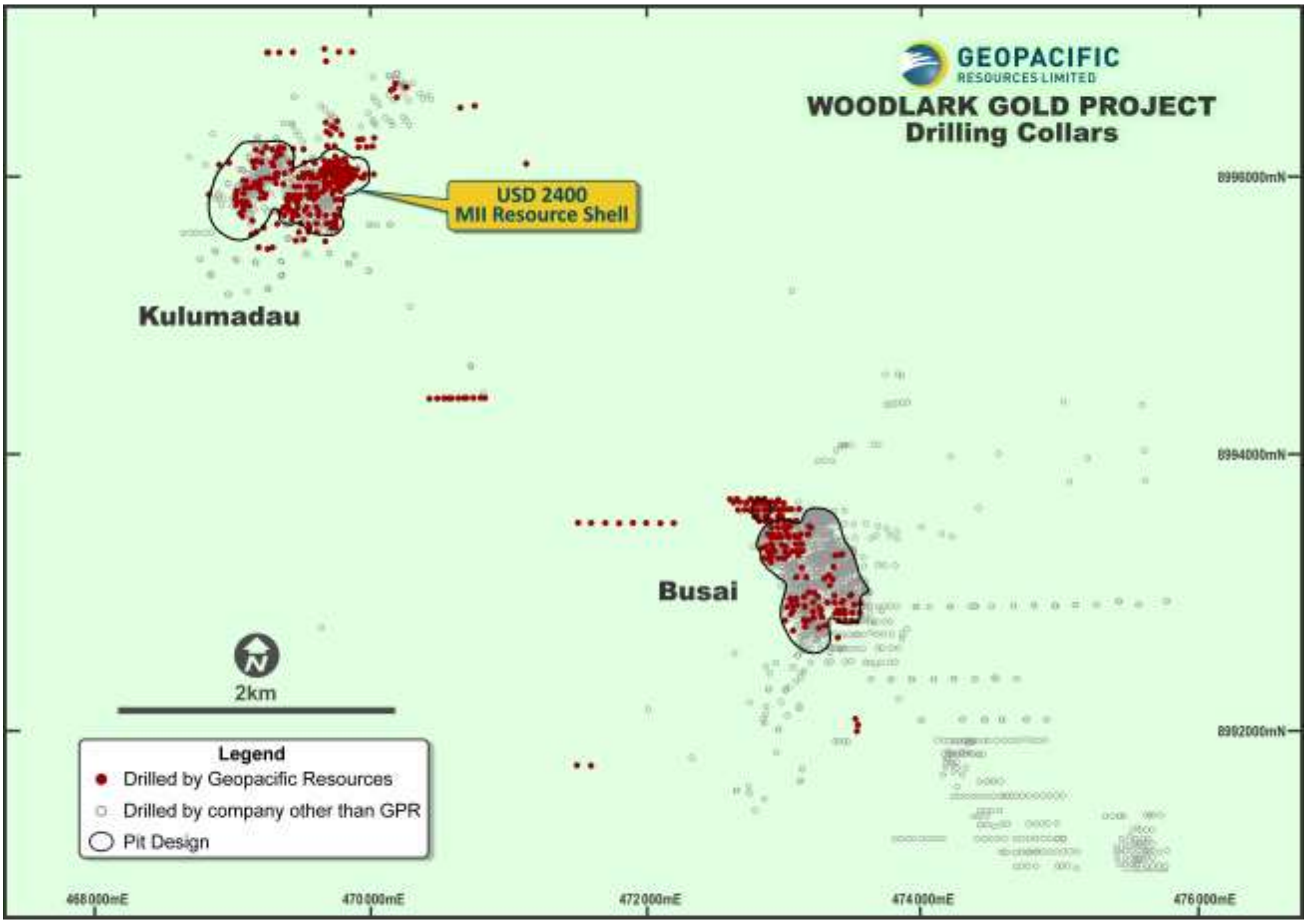

Figure 2 – Plan view of drilling at Kulumadau and Busai

Mineral Resource Estimation Methodology

<u>Geological Domaining</u>

Higher grade mineralisation at Woodlark is defined by both continuous zones and higher-grade intercepts that have limited correlation with surrounding drill holes. The potential to smear high grade values in the resource model has been managed at Busai and Kulumadau by constraining the mineralisation to carefully defined structural domains (Figure 3 and Figure 4), removing many of the isolated higher-grade intercepts that are currently interpreted to have limited continuity.

At Munasi and Woodlark King domains are based on gold grades with lithological and structural controls remaining to be incorporated into the grade shells. This awaits digital capture of logging information and subsequent input to structural and lithological models. The current resource estimates are considered to be globally robust, and the residual uncertainty has been considered in the Mineral Resource classification.

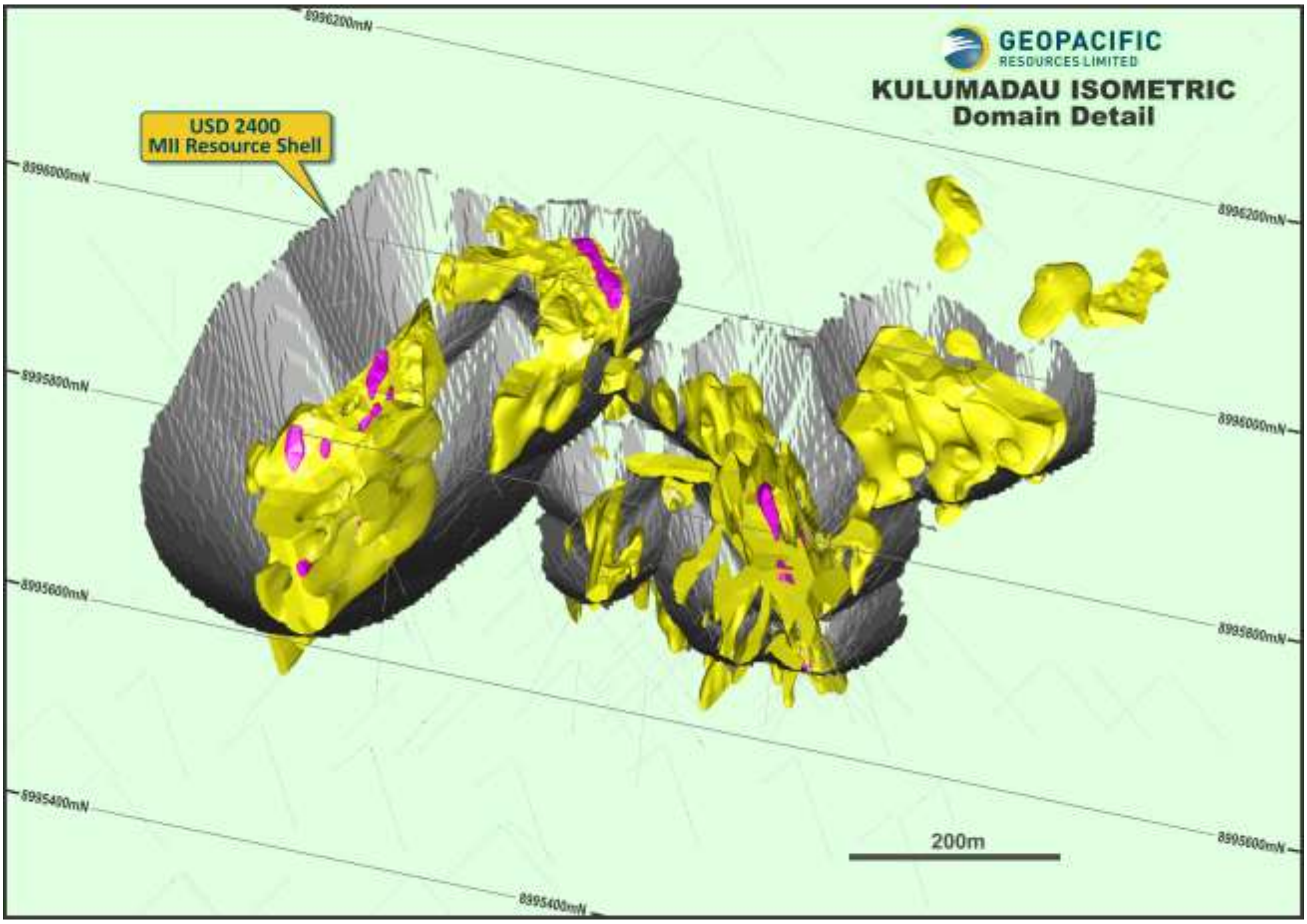

Figure 3 – Isometric view of geological domains at Kulumadau

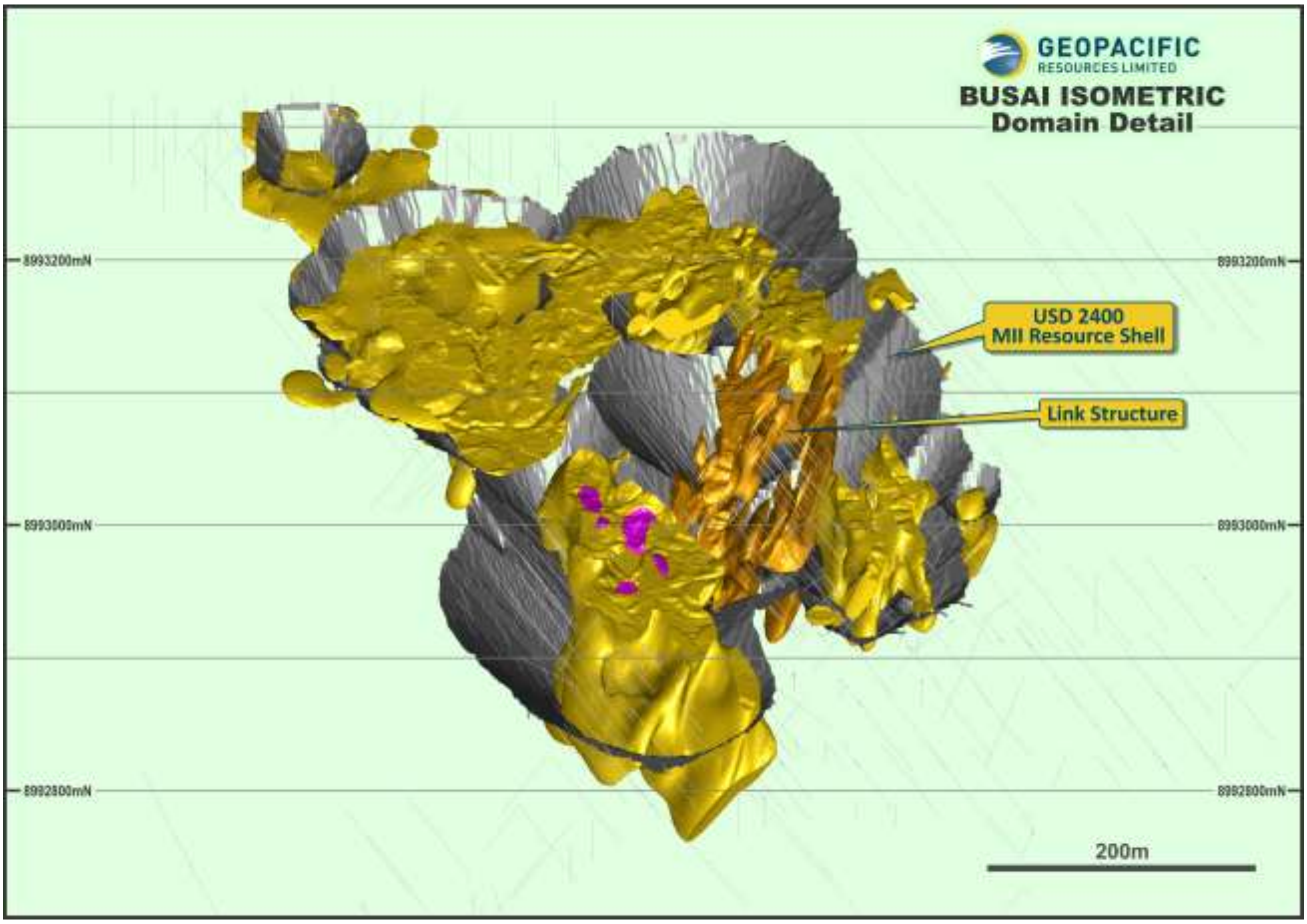

Figure 4 – Isometric view of geological domains at Busai.

The grade estimation was constrained within grade shells generated at a 0.1g/t Au cut-off for most domains, and a 1g/t Au cut-off for selected higher-grade domains. These grade shells were generated within the Leapfrog Geo software package. Significant attention was applied to keep domain shapes realistic and geologically defendable and avoid any overestimation of volume.

<u>Statistical and Geostatistical Analysis</u>

Data within the domains were composited to regular 2m lengths and subjected to statistical and geostatistical analysis, including the preparation of variograms. This analysis highlighted the high nugget effect and short scale variability of the gold assays, and subsequently informed the parameters used for grade interpolation and resource classification.

<u>Grade Interpolation</u>

Ordinary Kriging was utilised for grade estimation at both Busai and Kulumadau with Uniform Conditioning used at Munasi and Woodlark King. The difference in the grade tonnage curves from Kriging versus Uniform Conditioning at a given selective mining unit is relatively minor. Both these approaches are considered suitable for Woodlark.

The search dimensions and orientations for estimation were based on the variographic analysis.

Panel sizes for Uniform Conditioning were 20m x 24m x 5m. Sizes for the selective mining unit block model and the model used for Ordinary Kriging vary but are in the order of 4m x 8m x 2.5m.

A combination of top-cuts and outlier restricted kriging were used (depending on domain) to constrain the influence of high-grades. These were determined via industry standard statistical analysis methods.

Grade shells are generally extrapolated up to 30-50m from the last drillhole and all blocks within all domains are estimated.

Estimates were validated via industry standard statistical and graphical comparisons against an Inverse Distance check estimate and composites. Detailed visual validation was also performed (e.g. Figure 5 and Figure 6).

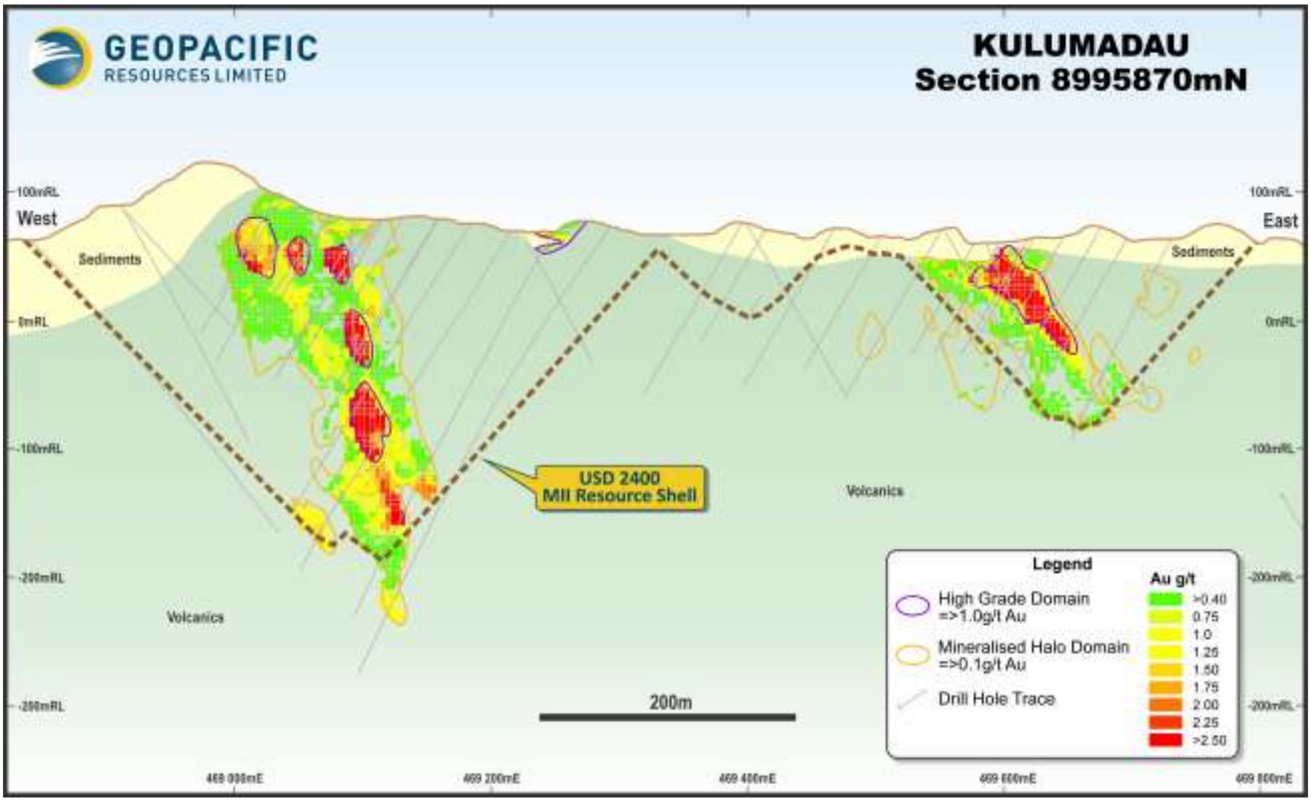

Figure 5 – Cross-section through Kulumadau showing block gold grades and drill holes

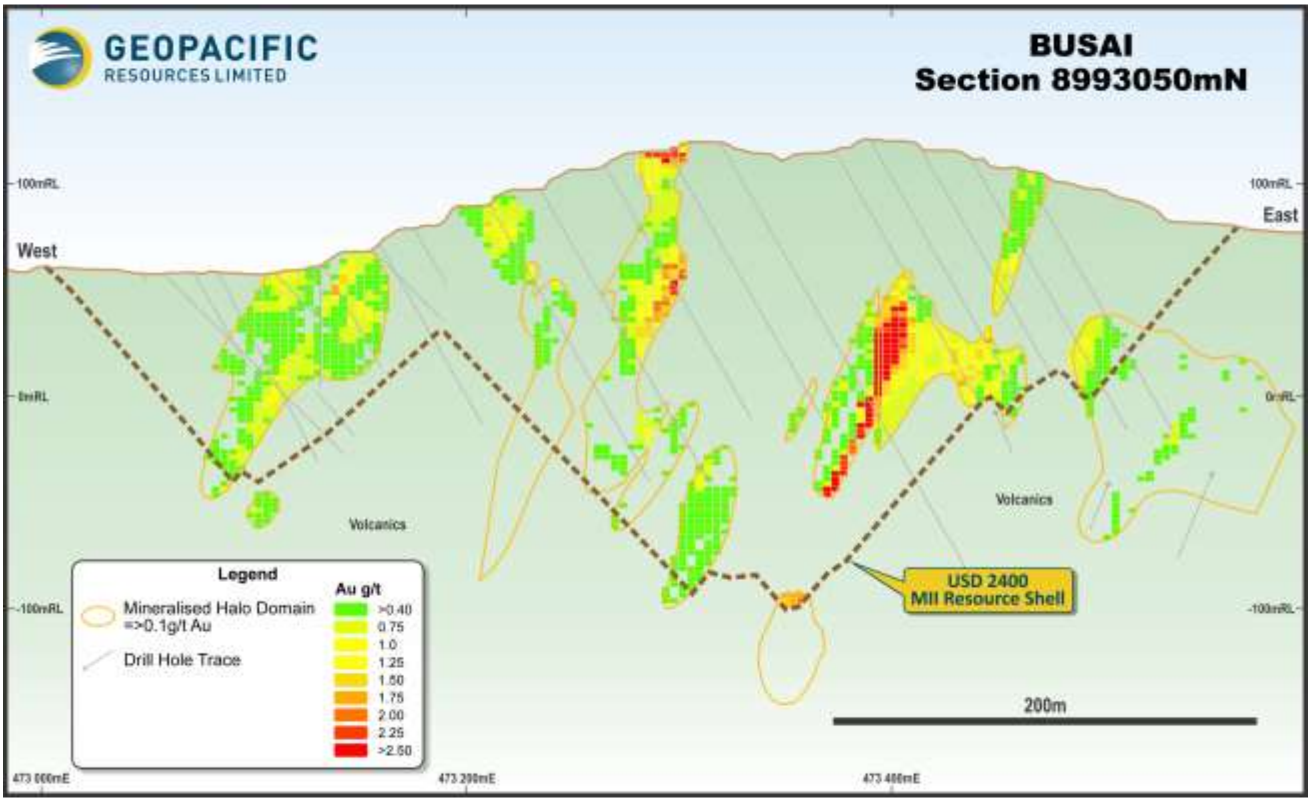

Figure 6 – Cross-section through Busai showing block grades and drill holes

Mineral Resource Classification

The Mineral Resource estimates have been classified by the Competent Person as Measured, Indicated and Inferred as defined by the 2012 edition of the JORC Code (Figure 7 and Figure 8). The classification approach is based on the spacing and orientation of drill hole data, the continuity of the mineralisation as observed in the data and supported by geostatistical analysis, and on data from prior to Geopacific's involvement with the project.

Given the short scale variability of much of the lodes, Measured Resources are generally restricted to areas covered by the close spaced grade control drilling. Exceptions to this are some of the high-grade lodes which have higher continuity and have been classified as Measured.

Most of the Woodlark Mineral Resources are supported by moderately close spacing drilling of around 25m to 50m. Given all the considerations outlined above, this spacing is considered sufficient for Indicated Resources.

Mineral Resources which do not satisfy the data spacing required for Indicated have been classified as Inferred.

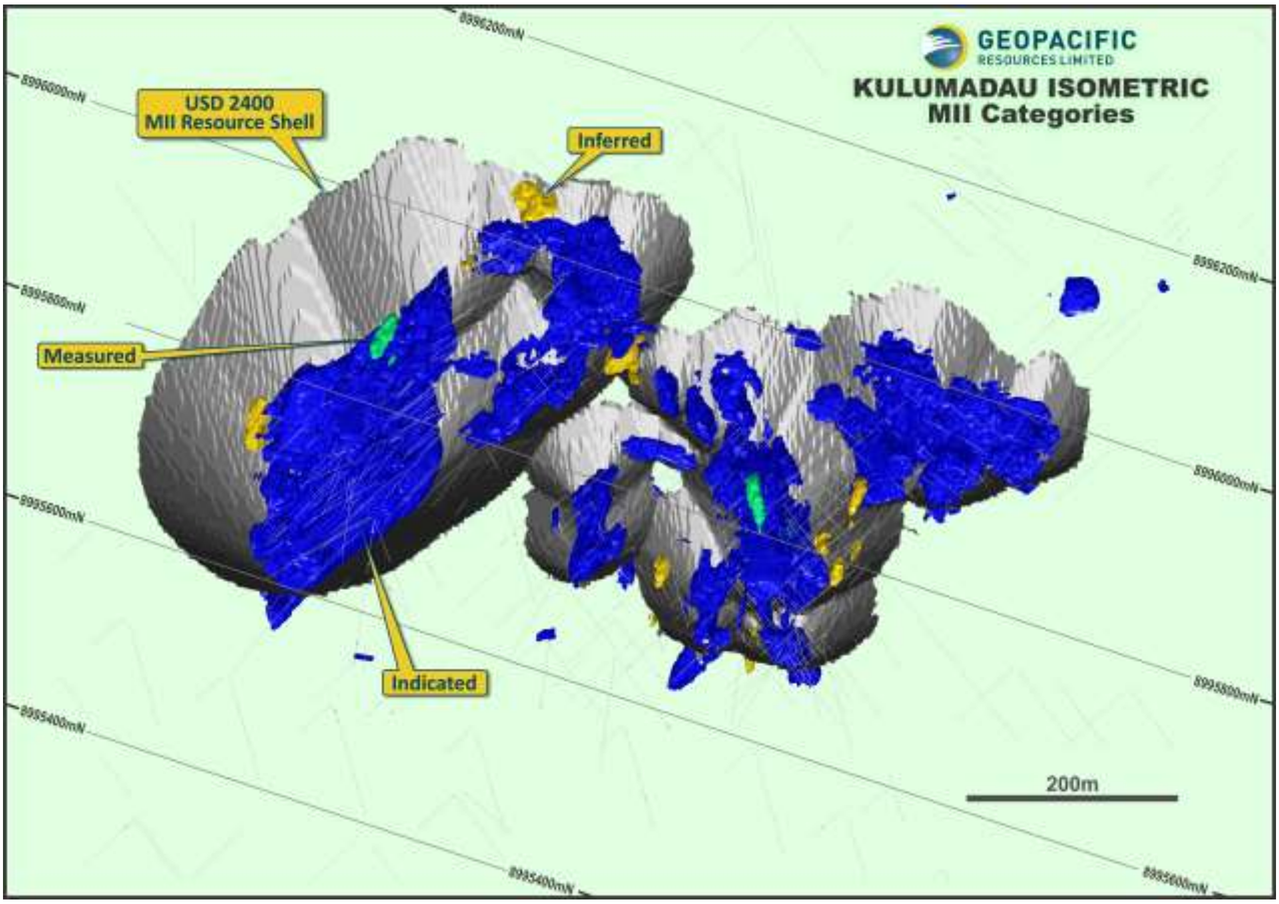

Figure 7 – Isometric view of Kulumadau showing resource classification

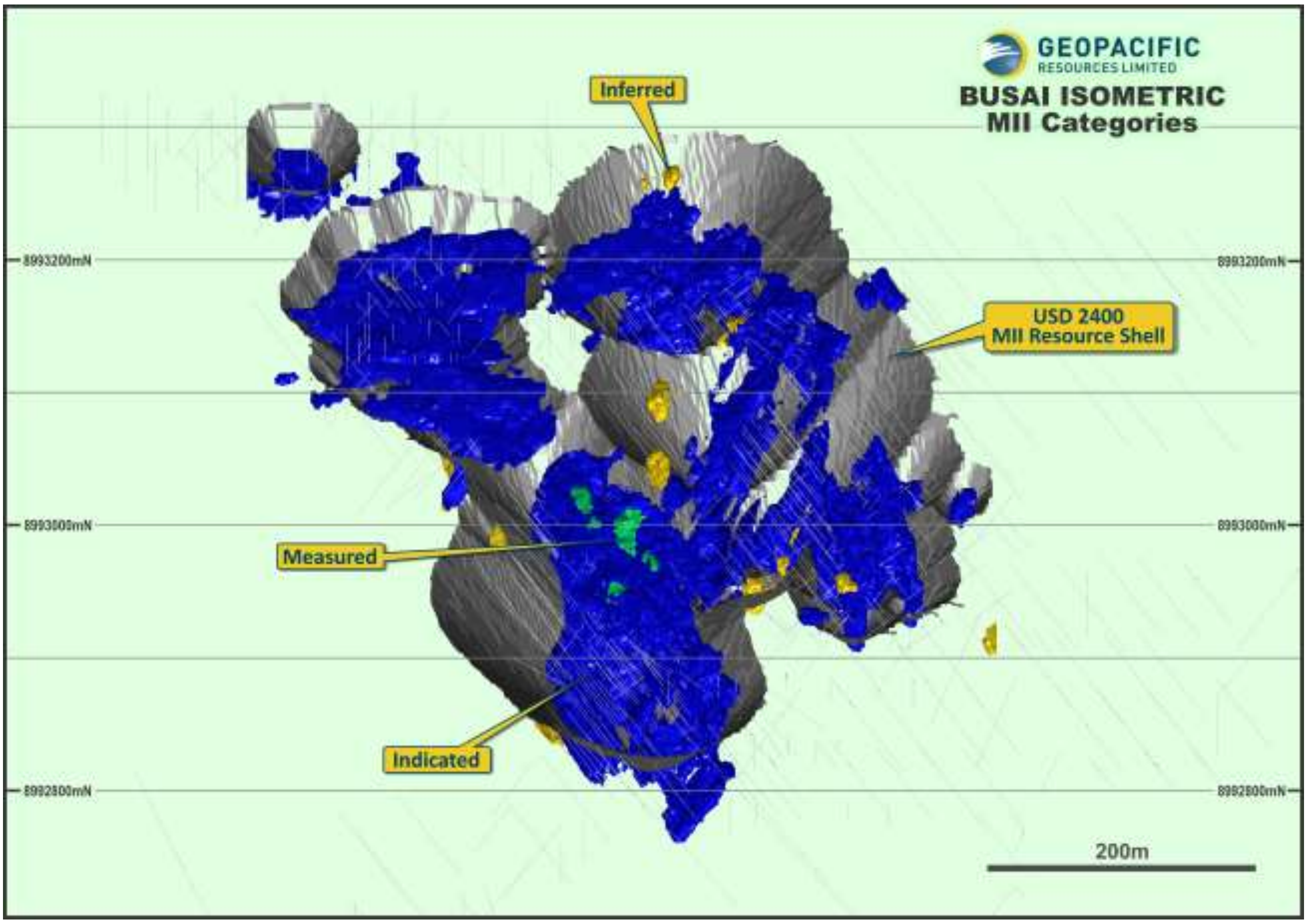

Figure 8 – Isometric view of Busai showing resource classification

Permitting, Mining and Metallurgical Factors

All resources are located on granted mining lease ML508. A comprehensive environmental impact study was completed as part of the mining lease application and includes a proposed deep-sea tailings disposal option (DSTP). The DSTP option was subjected to a rigorous study and was approved and permitted by the government of PNG in 2014. Mining Lease 508 was granted to Woodlark Mining Limited on 4 July 2014 and is valid for 20 years, renewable.

The estimate of Mineral Resources is constrained to an optimised pit shell generated using operating cost and revenue parameters (e.g. metallurgical recoveries) derived from the 2020 project execution update and a gold price of US$2,400/oz. This gold price assumption is 33% higher than spot in order to capture potential price upside, and satisfies the requirement for the Mineral Resource to have a reasonable prospect of eventual economic extraction. The cut-off of 0.4g/t Au for reporting Mineral Resource estimates reflects the approximate average break-even cut-off that derives from the same economic parameters and current gold price.

Test work confirms that Woodlark mineralisation is highly amenable to gold extraction by conventional CIP method and to being upgraded by gravity separation. Gold recovery is generally high (c. 90%), with some lower recoveries associated with elevated arsenic. Metallurgical recoveries in the optimisation utilised the same algorithms as the 2020 project execution update.

The key assumptions underlying the optimised pit shell are tabulated below:

Deposit	Pit Slope Angle	Processing Cost (A$/t)	Ore Mining Cost (A$/t)			Waste Mining Cost (A$/t)		
			Oxide	Transition	Fresh	Oxide	Transition	Fresh
Kulumadau	40	21.3	3.18	2.94	3.45	3.24	2.54	3.26
Busai	50	21.7	3.72	3.72	4.19	2.79	2.79	3.04
Woodlark King	43	20.0	3.75	3.75	4.18	2.88	2.88	3.06
Munasi	43	20.0	3.75	3.75	4.18	2.88	2.88	3.06

Table 6 – Pit Optimisation Parameters

Comparison with 2018 resource estimate methodology

The previously reported 2018 Mineral Resource[2] for the Woodlark was based on a Multiple Indicator Kriging (MIK) approach which utilised limited geological controls in the form of domaining. The continuity of mineralised zones was largely dependent on statistical factors. The 2022 updated Mineral Resource benefits from increased geological data and understanding. The continuity of mineralised zones is increasingly supported by geological observations and interpretations. The inclusion of the additional drilling since 2018, together with the application of greater geological controls has improved confidence in the updated estimate, especially with regard to the high-grade zones present at both Kulumudau and Busai.

Table 7, below, presents a side-by-side comparison of the 2018 and 2022 Mineral Resource Statements. The reduction in Measured Resources is a function of a more conservative approach to classification.

Category (>0.4g/t lower cut)	2018 Resource			2022 Resource		
	Tonnes (Million)	Grade (g/t Au)	Ounces (koz)	Tonnes (Million)	Grade (g/t Au)	Ounces (koz)
Measured	21.24	1.1	754	2.43	2.77	216
Indicated	18.94	1.0	597	41.60	0.92	1,227
Inferred	6.81	1.01	223	3.85	0.79	97
Total	**47.04**	**1.04**	**1,574**	**47.88**	**1.00**	**1,541**

Table 7 – Comparison of 2018 and 2022 Mineral Resource Statements

An assessment was also made on the impact of the higher gold price assumption used to derive the optimised pit shells. This involved the reporting of the 2022 updated model within the optimised pit shells utilised in 2018. Table 8 presents the results of this comparison.

[2] Refer to ASX release on 12 March 2018 titled *"Robust Woodlark Gold Project PFS Supports Development"*.

Deposit Total Resource (MII) >0.4 g/t Au	Within 2018 Optimised Pits			Variance from 2022 Optimised Pits		
	Tonnes (Million)	Grade (g/t Au)	Ounces (koz)	Tonnes (%)	Grade (%)	Ounces (%)
Kulumadau	19.7	1.08	687	-3%	2%	-1%
Busai	17.1	1.03	566	-16%	3%	-14%
Woodlark	4.0	0.89	110	-24%	6%	-23%
Munasi	1.6	0.81	41	-20%	3%	-20%
Total	**42.4**	**1.03**	**1,404**	**-11%**	**3%**	**-9%**

Table 8 – Impact of optimal pit shell selection

Utilising the 2018 optimised pit shells to report the 2022 resource results in a reduction of 9% in contained ounces. Kulumadau effectively has no change highlighting the robustness of this resource at lower gold price assumptions.

Competent Person’s Statement

The information in this announcement that relates to exploration results is based on information compiled by or under the supervision of Michael Woodbury, a Competent Person who is a Fellow, and Chartered Professional (CP) of The Australasian Institute of Mining and Metallurgy, and Member of Australian Institute of Geoscientists. Mr Woodbury 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 Woodbury 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 Chris De-Vitry, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of Manna Hill Geoconsulting Pty Ltd. Mr De-Vitry 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 De-Vitry 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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Woodlark drilling commenced in 1962 and there have been multiple companies involved in exploration. Only typical recent practice is discussed below. • Sampling was conducted using diamond drilling (DD) and reverse circulation drilling (RC). Sampling of the DD comprised half core samples taken based on lithological, alteration and mineralisation breaks observed in geological logging. Generally, sampling is at 1m intervals. One in 50 samples is a duplicate sample taken from quarter core. Core recovery is routinely recorded for each drill run. • RC drilling samples were collected in 1m intervals from a cyclone. The entire sample is riffle split using a 75%/25% splitter yielding approximately 3kg sub split for crushing. The 75% split is stored in plastic sample bags and removed from site on completion of the hole. The sample splitter is cleaned with compressed air and water if necessary to ensure no contamination between samples. One in 50 samples is a duplicate sample, collected as a resplit of the residual sample material. • All samples were submitted to ITS Pty Ltd PNG (Intertek Services Ltd) – The onsite sample preparation laboratory. • Sample pulps were sent for fire assay gold and four acid multi-element analysis by ICPMS method at Intertek Genalysis Townsville analytical laboratory. Blank, duplicate and standard samples were inserted at various intervals based on Geopacific's QAQC procedures to ensure sample representivity and repeatability of the sampling results. • Core was cut in half using a core saw. Where core competency was low, whole core was wrapped in plastic clingfilm to help maintain integrity of the sampled interval while being cut. • Standard preparation of samples is to kiln dry samples, crush~3kg through a jaw crusher, with a blank bottle wash between each sample. Crushed sample is then transferred to a LM-2 pulveriser for

Criteria	JORC Code explanation	Commentary
		reduction to pulp. A 150gm pulp sample is spilt from the master sample and submitted for analysis. Coarse reject material and pulps are bagged and stored on site for future reference. • The drilling and sampling methods are generally considered appropriate to the style of mineralisation. A very small proportion of the resource is alluvial and obtaining a representative sample in this material may be more problematic.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Woodlark drilling commenced in 1962 and there have been multiple companies involved in exploration. Only typical recent practice is discussed below. • Geopacific's diamond drilling was undertaken using triple tube methodology in PQ or HQ core diameter depending on the ground conditions and depth of investigation. • Casing of DD holes was to variable depths depending on the ground conditions. • Core was orientated using Reflex ACT III digital orientation equipment. • Geopacific's RC drilling utilised a dual purpose Sandvik D880 rig, capable of drilling RC and diamond. RC drilling used a 139mm face sampling hammer and cyclone return. All RC holes were PVC collared to 12m minimum. A 350psi/850cfm compressor was utilised for RC drilling. • Some holes completed by Geopacific used RC drilling for a pre-collar and diamond drilling for the lower part of the hole. These holes are prefixed RD, e.g. KU17RD001. • Downhole surveys using a Reflex EX Gyro or reflex EZ Gyroscope were conducted on all drillholes with readings recorded every 5m downhole.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure*	• Core recovery is recorded by measuring the core recovered from the drill hole against the actual drilled meters. Core recovery is available for most of the Geopacific drilling and averages 94%. Core recovery

Criteria	JORC Code explanation	Commentary
	representative nature of the samples. • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	was not available for the pre-Geopacific drilling i.e. most of the drilling does not have core recovery or if it exists it has not been located. • Triple tube drilling as well as shorter runs in zones of broken ground were used to maximise the core recovery. A rigorous program of experimentation and refinement of drilling mud regimes was conducted, resulting in significant improvements to recoveries in poor ground compared to historical drilling in similar zones. • RC drilling recovery was assessed via hole diameter, sample weight and an assumed density. Some of the Geopacific and Kula drilling have RC sample recovery calculated. However, most of the RC drilling does not have RC sample recovery calculated. RC sample recovery was approximately 60% for oxidized rock and 70% for fresh rock. The recovery in the oxide is particularly low and could be an issue for some of the RC drilling. • Earlier explorers encountered problems with RC sample recovery in wet conditions. More recently a booster has improved sample recovery. • RC sample moisture has historically not always been recorded. Recent data suggests about 10% of the RC drilling was wet and a further 50% moist. Sample representivity is likely to low for the wet drilling and downhole contamination could also be an issue. • No relationship has been observed when plotting scatterplots of RC and core recovery against Au grade. However, twin holes suggest there has been issues with sample representativity for some generations of drilling (see discussion below).
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geotechnical logging is available for the Geopacific drilling however, it is uncertain what geotechnical information exists for previous drilling. • For Munasi and Woodlark King no logging was digitally available. Approximately half of the Busai and Kulumadau drilling has geological logging. In some instances, the lack of logging has been problematic for producing reliable domains. For example, at Woodlark King there

Criteria	JORC Code explanation	Commentary
		is no digital logging to identify the base of alluvial and top of fresh rock. In addition, the mineralisation at Woodlark King is controlled by the “green dyke” which could not be identified without logging or multi-element geochemistry. At Munasi there has been the suggestion that supergene enrichment is present however, this has not been investigated due to a lack of digitally available oxide logging. • Hardcopy logging (not digitally entered) has been observed by the Competent Person on site and this should be validated and digitally entered. • There are numerous costeans with assays and logging that were unavailable. This data should be located and potentially used to assist with domaining. • Core was photographed both wet and dry.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Woodlark drilling commenced in 1962 and there have been multiple companies involved in exploration. Only typical recent practice is discussed below. • Core is halved, with one half sent for sample preparation and analysis. The remaining core is stored on site in core trays. • RC drilling used a cyclone and riffle splitter for dry samples. If samples were damp, cuttings were heaped, quartered, spear sampled, with the process repeated eight times per sample. This sampling approach is considered inferior to riffle splitting a sample and it would be preferable to dry then riffle split the samples. • Wet RC samples were mixed in the bag and spear sampled. This is unlikely to obtain a representative sample. • Overall field duplicate results are adequate however, it would be worthwhile assessing field duplicate results separately for wet, dry and moist RC samples. • For pre-collar RC drilling, RC drilling is outside the target ore zone and as there is no expectation of encountering mineralisation 4m composite samples are obtained. • The proportion of wet, dry and moist RC samples has been discussed

Criteria	JORC Code explanation	Commentary
		above. • Samples are Kiln dried, crushed to a nominal 2mm by a jaw crusher, with the whole sample pulverized to 85% passing 75um and then split; one 150gm sample for submission with residue sored on site. This sample preparation approach should be appropriate for the style of mineralisation and the gold grainsize. However, this could be verified by appropriate sampling studies. • Field duplicates are inserted in accordance with Geopacific's QA/QC procedure. This includes two blank samples and two field duplicate samples per 100 samples. Field duplicates for RC drilling are created by splitting a 1m sample twice into two separate samples. For DD core, core is quartered, with quarter core per sampled interval used.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Woodlark drilling commenced in 1962 and there have been multiple companies involved in exploration. Only typical recent practice is discussed below. As is typical industry practice older drilling is supported by no recorded QA/QC or very limited QA/QC. • 50gm fire assay Au and four-acid digest ICP analysis are thought to be appropriate for determination of gold and base metals in fresh rock and are considered to represent a total analysis. Representative check samples were submitted to ALS laboratories to assess the effectiveness of the 50gm Fire Assay method by repeating both fire assay and Aquia Regia gold analysis, with acceptable results. • No results from geophysical tools, spectrometers or handheld XRF instruments are included in this report. • Field and lab blank, duplicate, and independent certified standard samples were used in drilling. Laboratory blanks, duplicates and reference standards are routinely used. Results from these QA/QC samples were within the acceptable ranges with the only exception being the rare, elevated assay in blanks which are probably related to sample swaps.
Verification of sampling	• *The verification of significant intersections by either independent or alternative company personnel.*	• Significant intersections have been inspected by senior geological staff.

Criteria	JORC Code explanation	Commentary
and assaying	• *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Twin holes were drilled as part of the evaluation and QA/QC process for Kulumadau, Busai and Woodlark King deposits. A total of 13 mostly DD versus RC twins were drilled. In most cases the DD drill intercept contained more Au metal than the RC drillhole. This was concerning and as much as practical suspect generations of historic RC drilling were removed from this estimate. It is considered that the risk of overestimation of Au in RC drilling is significantly reduced (at least to an acceptable level for the relevant resource classification) after removing suspect RC drilling. It is recommended that some more twin holes be drilled to confirm that no significant issues remain. • Data entry, data validation and database protocols are an integral part of the capture and use of geological information. A rigorous industry standard system is utilised, which is administered by an independent third party to ensure data integrity and offsite data backup. • No assays have been adjusted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were located using a total station surveying instrument. Survey control points were established in 2007 across the project and provide excellent ground control for total station surveying. • Downhole surveys using a Reflex EX Gyro or reflex EZ Gyroscope were conducted on all drillholes with readings recorded every 5m downhole. • Historic drilling utilised both a single shot down hole camera to determine downhole dip and azimuth readings. • Coordinates were recorded in PNG94 geodetic system. • LiDar survey data obtained over the license area, tied into total station collar readings provided sub meter accuracy.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and*	• Drill spacing is variable however, a typical spacing is 25m x 40m. The mineralisation at Woodlark often consists of some relatively continuous zones of higher-grade (above 1ppm Au) surrounded by low grade halo mineralisation. The shape and edges of the halo

Criteria	JORC Code explanation	Commentary
	classifications applied. • *Whether sample compositing has been applied.*	mineralisation (modelled at > 0.1ppm Au) can sometimes be difficult to determine however, the limits of the mineralisation generally have moderate continuity at the typical drill spacings. Within the halo mineralisation grade continuity is low and generally less than the drill spacing. Indicated is considered the appropriate classification for most of the mineralisation at Woodlark with Measured generally only being achievable after grade control spaced drilling. • For domaining 2m or 6m composites were generated while for resource estimation 2m composites were used.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Generally, the drilling is perpendicular to the mineralisation and there is thought to be no global bias, however there are also areas where it is difficult to define the orientation of the mineralisation and nearby holes with different orientations can give very different results. Individual holes will at times give non-representative results because for example one or two 1mm wide veins within a meter interval contain all the gold and changes in orientation of the vein relative to the core axis can understandably give differing results.
Sample security	• *The measures taken to ensure sample security.*	• All samples are collected by Company staff and put into numbered plastic bags, along with corresponding sample ticket, which are immediately sealed and placed in order on a pallet with other samples in an area directly adjacent to the onsite sample preparation laboratory. The pallet containing the sealed samples is then delivered directly into the onsite sample preparation laboratory, where chain of custody hands over to ITS Ltd.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and data is reviewed for each resource estimate however no QA/QC specific audits or reviews have been undertaken in the recent past.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Geopacific holds a 100% interest in Mining Lease 508, within which all reported resources in this project are located. Mining Lease 508 was granted to Woodlark Mining Limited on 4 July 2014 and is valid for 20 years, renewable.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Woodlark Island exploration and resource definition has been completed by Bureau of Mineral Resources, BHP, Highlands, Auridium, Misima Mines LTD, BDI, Kula Gold LTD and Geopacific. Drilling commenced in 1962.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Most of Woodlark Island is covered by a Veneer of Plio-Pleistocene limestone (coronus) of variable thickness with associated marine clays and basal conglomerates. A central elevated portion of the island (horst structure) contains Miocene volcanic rocks. • Gold mineralisation within the Woodlark Island Gold Project is principally hosted by andesites and their sub-volcanic equivalents within the Miocene age stratigraphic unit known as the Okiduse Volcanics. The mineralisation is variously associated with lodes, quartz veins, and stockwork zones and breccias developed within proximal phyllic and marginal propylitic alteration envelopes regionally associated with intrusive breccia complexes. Gold mineralisation is consistent with low sulphidation, base metal carbonate, epithermal systems typical of the south-west pacific.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar*	• This report does not refer to exploration results specifically.

Criteria	JORC Code explanation	Commentary
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• This report does not refer to exploration results specifically. • Aggregated intercepts are not reported. • No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• This report does not refer to exploration results specifically.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams relevant to the report content are included in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of*	• This report does not refer to exploration results specifically.

Criteria	JORC Code explanation	Commentary
	Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Elevated arsenic can be related to lower gold recovery. As assay coverage is mostly absent from Munasi and Woodlark King and moderate at Busai and Kulumadau. Arsenic has been estimated in the resource model.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Mineralisation at Munasi, Busai and Kulumadau is generally closed off laterally. However, there are exploration targets close to the existing proposed pits. In some instances, additional drilling is required around the base of the proposed pits however this could either increase or decrease the depth of the proposed pits. • A northern extension of the Woodlark King mineralisation is likely. • There is an area about 1km south of Woodlark King that could be estimated and bought into resource providing reasonable prospects of eventual economic extraction can be met. • Various drilled exploration targets with mineralized intercepts require follow up and may add incremental ounces to the total resource. • Most likely if a major addition to the existing resource base was to be made it would be found under alluvial cover.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Geopacific utilise a digital logging process for data collection that interfaces with a rigorous software auditing and tracking system that validates data entry prior to uploading to the database. • Pre-determined logging codes, internal meterage calculation and cross references plus unique sample number identifiers are all utilised to ensure quality of input data. • Pre-determined logging codes, internal meterage and cross references plus unique sample number identifiers are all utilised to ensure the quality of input data. • Any modification of data one entered into the database is key stroke recorded by username to ensure both accountability and ability to reverse changes if required. • All data is re-validated by site geologists post merge with data against physical core and drill cuttings. • There is a material amount of historic hardcopy logging that has not been digitally entered. This has negatively impacted on producing robust domains in some areas and all data should be entered as soon as possible. • Some important information such as costean logging, costean assays, surface mapping, locations of previous workings has been digitally available in the past. This digital information either needs to be located or re-entered from hardcopy and used to assist with the generation of domains etc.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Chris De-Vitry of MHGEO (Competent Person) visited site in November 2022. • All the locations for the proposed pits were visited and numerous drillhole collar locations sited. • A working RC drilling rig was visited It was discussed that RC sample

Criteria	JORC Code explanation	Commentary
		bags are not being dried and weighed and that this should be occurring. • Available hardcopy information was reviewed (see discussion above). • The sample preparation laboratory was inspected and found to be clean and well run. Some minor areas for improvement were discussed.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Mineralisation at Woodlark sometimes consists of higher-grade continuous zones as well as higher grade intercepts that nearby drilling do not support i.e. zones with little or no continuity (e.g. a 1mm very high-grade vein that is parallel to the core). To varying degrees these higher-grade zones are surrounded by lower grade halo mineralisation. • What are interpreted to be high-grade intercepts with little or no continuity proposes a risk for overestimation of metal through smearing of Au grades. This has been dealt with at Busai and Kulumadau by constraining the mineralisation to carefully defined structural corridors that contain most of the mineralisation. This effectively removes many of the higher-grade intercepts that are likely to have very little continuity. • Munasi and Woodlark King domains are based on gold grades however, these deposits have both lithological and structural controls which have not been fully incorporated into the grade shells. The primary reason for this is that hardcopy logging needs to be entered and both structural and lithological models built. The current estimates are not considered to be globally under or overestimated and uncertainty has bene incorporated into the resource classification.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Kulumadau Mineral Resource area extends over a strike length of 650m and a plan width of 850m. Typical width of the gold mineralisation zones are up to 60-90m. Vertically, the Mineral resource extends 280m from surface. • The Busai Mineral Resources area extends over a strike length of

Criteria	JORC Code explanation	Commentary
		1,150m and a plan width of 660m. Typical width of the gold mineralisation zones are up to 40-60m. Vertically the Mineral resource extends 180m from surface. • The Woodlark King Mineral Resources area extends over a strike length of about 1,500m and a plan width of 300m. Typical width of the main zone of gold mineralisation is 40m to 60m. Vertically, the Mineral Resource extends 120m from surface. • Munasi Mineral Resource area extends over a strike length of 650m and a plan width of 260m. Width of the main zone of gold mineralisation is 100m. Vertically, the Mineral Resource extends 130m from surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison*	• Ordinary Kriging was the estimation approach applied at Busai and Kulumadau with Uniform Conditioning used at Munasi and Woodlark King. The difference in the grade tonnage curves from kriging versus Uniform Conditioning at a given selective mining unit is relatively minor at Woodlark because variability of gold grades is high and likely selectivity often low therefore the change of support is not having a large impact. Both these approaches are suitable for Woodlark. • Estimation was within grade shells generated at a 0.1ppm cut-off for most domains and a 1ppm cut-off for some domains. Contact analysis was performed for domain contacts and boundaries treated appropriately during estimation. • Grade shells were generated within Leapfrog using Indicator Interpolants and significant attention was applied to keep domain shapes realistic and avoid and overestimation of volume. Any pods without significant volume e.g., a small pod around a single short intercept were excluded from being generated. • Search dimensions and orientations for estimation were based on the variography. • Panel sizes for Uniform Conditioning were 20m x 24m x 5m. Sizes for the selective mining unit block model and the model used for Ordinary Kriging vary but are in the order of 4m x 8m x 2.5m. The block model

Criteria	JORC Code explanation	Commentary
	of model data to drill hole data, and use of reconciliation data if available.	dimensions are small relative to typical hole spacings of 25m x 40m however, if larger blocks are used they do not fit well with the domains which can at times have narrow and complex shapes (this results in larger blocks actually having a lower slope of regression). • A combination of top-cuts and outlier restricted kriging were used (depending on domain). These were assessed via histograms, log-histograms, metal versus top cut, mean grade versus top cut, coefficient of variation versus top-cut etc. • Typically, a maximum of around 24 composites were used for kriging with quadrant searching. • Grade shells are generally extrapolated up to 30-50m from the last drillhole and all blocks within all domains are estimated. • Estimates were validated via industry standard statistical and graphical comparisons against an Inverse Distance check estimate and composites. Detailed visual validation was also performed. • Ag, As, Cu, Pb and Zn have been estimated however assay coverage is highly variable (especially for As). As is the key variable that can impact on core recovery and using a handheld XRF to obtain additional data has been attempted in the past. This work should be revisited.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The resource is reported using a dry bulk density and therefore represents dry tonnage excluding moisture content.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-off grade of 0.4ppm for the stated Mineral Resource estimate is determined from economic parameters that reflect the anticipated open pit mining and milling operation.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be*	• The resource model assumes open cut mining is completed with a low to moderate degree of selectivity (depending on domain). • It is difficult to assess the appropriate degree of selectivity because the variogram shape is mostly poorly understood under about 25m. This is an uncertainty that should be addressed by drilling close spaced RC crosses for all of the larger domains. • The resource is reported within optimised pits using a US$2,400 gold

Criteria	JORC Code explanation	Commentary
	reported with an explanation of the basis of the mining assumptions made.	price. The costs and optimisation parameters have been chosen by Geopacific. This gold price is well above any historic gold price and it will need to be reassessed once a time for commencement of mining has been set.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Woodlark Mining undertook 16 separate metallurgical test programs as part of the completion of the initial Woodlark Feasibility Study before Geopacific's involvement. A full review of all metallurgical test work was undertaken by IMO Metallurgists on behalf of Geopacific, including some leach and flotation confirmatory tests. • Over 6 tonnes of new metallurgical drill sample material were submitted by Geopacific to ALS Metallurgical Laboratories, Perth for test work which included leach variability profiling, gravity concentration/upgrading comminution test work and flotation analysis. Test work confirms that Woodlark ore is highly amenable to gold extraction by conventional CIP method and to being upgraded by gravity separation. • Gold recovery is generally high (over 90%) however, some lower recoveries are associated with elevated arsenic. Hence the potential benefit in using XRF to scan core for Arsenic to obtain data where As assays do not exist.
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• All resources are located on granted mining lease ML508. A comprehensive environmental impact study was completed as part of the mining lease application and includes a proposed deep-sea tailings disposal option (DSTP). The DSTP option was subjected to a rigorous study and was approved and permitted by the government of PNG in 2014.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the*	• Bulk density is determined using Archimedes principal on DD core. • No density data exists for Munasi and almost no data for Woodlark

Criteria	JORC Code explanation	Commentary
	frequency of the measurements, the nature, size and representativeness of the samples. • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	King. There is reasonable coverage of density measurements in core from Busai and Kulumadau however, there are still some large gaps with no density. • There is high uncertainty in the bases of complete and partial oxidation at Woodlark King and Munasi which directly feeds into uncertainty over density.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Most of the Woodlark resources are drilled at a moderately close spacing of around 25m to 50m. Given all the relevant considerations this spacing is sufficient for Indicated resources. • Little of the resource is suitable for Measured classification. Most of the variograms have ranges similar to or below the drill spacings and this results in very low slopes of regression below 0.5. Exceptions to this are some of the high-grade lodes which have higher continuity and have been classified as Measured. There is also uncertainty over exactly where mining has occurred (~100k ounces have been recovered). Finally, there is some uncertainty over the quality of historic RC drilling used in estimation. • The mineralisation is mostly closed off laterally and generally closed off at depth. Often the mineralisation is lower grade at depth and is outside proposed pit limits. The above factors limit the proportion of the resource reported as Inferred.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The resource estimate is being externally reviewed with results pending.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and*	• There is moderate risk for tonnes above the cut-off grade due to the variable nature of the gold mineralisation, typical of epithermal gold deposits. • There is moderate risk to the estimated average grade above cut-off which is highly dependent on domaining and top-cuts/outlier restrictions. • The resulting classification reflects the Competent Person's view of

Criteria	JORC Code explanation	Commentary
	confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	the deposit.