

# Geopacific appoints new CEO to drive development and growth at 1.56Moz Woodlark gold project in PNG

## Key Points:

- **Senior resources executive James Fox appointed Chief Executive**
- **Matthew Smith, Interim CEO, will continue as Chief Financial Officer and Company Secretary**
- **Mr Fox's appointment follows the recent Board changes, paving the way for the next chapter of growth at Woodlark**

Geopacific Resources Limited (ASX: GPR) is pleased to announce the appointment of highly experienced Australian mining executive and geologist James Fox as Chief Executive Officer, effective 16 November 2023.

The appointment is part of Geopacific's leadership renewal which is aimed at ensuring the Company has the skills and experience to implement its strategy.

This is centred on driving growth and value at the Company's 100 per cent-owned 1.56Moz<sup>1</sup> Woodlark Gold Project in PNG.

Mr Fox has more than 25 years' experience in the mining industry, extending from exploration and development through to processing and operations. He has also held senior management positions, including managing director, chief executive and non-executive director roles and is experienced in analytical and practical problem solving resulting in operational turnarounds.

A qualified geologist, Mr Fox has held various positions during construction, commissioning and operation of mineral processing plants in copper, nickel, and cobalt. He has worked in the UK, Australia and as an expat in Cyprus and Uganda.

**Geopacific Chairman Graham Ascough said:** *"James' skills and experience will be invaluable as we drive the next chapter of growth and shareholder value at Woodlark.*

*"We have significantly de-risked the project's development pathway and there is immense exploration upside which can further enhance its financial metrics.*

*"James' multi-disciplinary skills and vast process development experience will help ensure Geopacific capitalises on the huge opportunity we have at Woodlark.*

*"On behalf of the Board and shareholders, I would like to thank Matt Smith for taking on the role of interim CEO in addition to his role as CFO over the past seven months. We greatly appreciate the high level of commitment and contribution that he has made to Geopacific throughout the recent transformation and technical programs".*

**Incoming Geopacific CEO Mr Fox said:** *"I am excited to join Geopacific during such a transformative phase for the Company. After a recent site visit, which highlighted extensive existing investment, strong exploration upside and a highly capable team, I'm eager to apply my experience and insights and to collaborate closely with the existing team and board.*

*"The 1.56Moz Woodlark Project holds significant potential with a number of technical development components optimised, de-risked and advanced over the past 12 months.*

*"Woodlark is a technically de-risked development project with numerous opportunities for further resource expansion outside of the current pit-designs, to extend and further optimise the future production profile and financial metrics, allowing it to become a world class asset with premium returns for all our stakeholders".*

<sup>1</sup> Refer to ASX announcement on 14 September 2023 titled "Woodlark Mineral Resource Update – Grade Boost at Kulumadau".

For the purposes of ASX Listing Rule 3.16.4, a summary of the material contract terms of Mr Fox's employment is included in Appendix 1.

This announcement was authorised by the Board of Geopacific.

Company details	Board & Management	Projects
<b>Geopacific Resources Limited</b> ACN 003 208 393 ASX Code: GPR <a href="mailto:info@geopacific.com.au">info@geopacific.com.au</a> <a href="http://www.geopacific.com.au">http://www.geopacific.com.au</a> T +61 8 6143 1820	Graham Ascough Non-Executive Chairman Hansjoerg Plaggemars Non-Executive Director Michael Brook Non-Executive Director Rowan Johnston Non-Executive Director Hamish Bohannan Non-Executive Director James Fox CEO Matthew Smith CFO and Company Secretary	<b>PAPUA NEW GUINEA</b> Woodlark Island Gold
<b>HEAD OFFICE</b> Level 1, 278 Stirling Highway Claremont WA 6010. PO Box 439, Claremont WA 6910.	<b>Media: Paul Armstrong</b> <b>Read Corporate</b> <b>+61 8 9388 1474</b>	

## Appendix 1

### Summary of Material Contract Terms for James Fox

Item	Details
Name	James Fox
Position	Chief Executive Officer (CEO)
Commencement Date	16 November 2023
Base Salary	\$375,000 per annum, plus superannuation
Notice Period	6 months
Short Term Incentives	The Company may elect to pay Mr Fox a performance-based cash bonus at any time during his employment subject to achieving performance targets to be set by the Board
Long Term Incentives	<p>A total of 28,000,000 Performance Rights (PRs) to be granted pursuant to the Company's employee share incentive scheme and to vest upon the following:</p> <p>8,400,000 PRs divided equally into three tranches to vest upon the following milestone condition and on completion of 12, 24, and 36 months service</p> <ul style="list-style-type: none"> <li>a) a change of control of Geopacific occurring achieving a share price of at least A\$0.025 per share. A change of control shall be deemed to have occurred when a person acquires a relevant interest in 50% of the Company or a 50% interest in the Woodlark Project; or</li> <li>b) completion of 12 months service and the Company achieving a traded share price of at least A\$0.025 per share for a period of 30 consecutive trading days during the first 36 months from the Grant Date.</li> </ul> <p>8,400,000 PRs divided equally into three tranches to vest upon the following milestone condition and on completion of 12, 24, and 36 months service</p> <ul style="list-style-type: none"> <li>a) a change of control of Geopacific occurring achieving a share price of at least A\$0.05 per share. A change of control shall be deemed to have occurred when a person acquires a relevant interest in 50% of the Company or a 50% interest in the Woodlark Project; or</li> <li>b) completion of 12 months service and the Company achieving a traded share price of at least A\$0.05 per share for a period of 30 consecutive trading days during the first 36 months from the Grant Date.</li> </ul> <p>8,400,000 PRs divided equally into three tranches to vest upon the following milestone condition, and on completion of 12, 24, and 36 months service</p> <ul style="list-style-type: none"> <li>a) An announcement by the Company of a total combined Mineral Resource Estimate (JORC compliant) that is 50% greater (in terms of contained gold, or gold equivalent ounces at consensus metals prices and using metallurgical recoveries (if required) agreed with the Competent Person at the time) than the Woodlark Mineral Resource Update announced to the ASX on 14 September 2023 of 1.56 million ounces of gold</li> </ul> <p>2,800,000 PRs to vest upon receipt of all required Government approvals to implement the revised infrastructure design resulting from the Phase 1 2023 Work Program</p>