

Drilling Commenced at 1.67 Moz¹ Woodlark Gold Project

Definitive Feasibility Study on track for delivery end of CY2025

Highlights

- Major 30,000 metre RC and diamond drilling program now underway to extend known gold mineralisation and test multiple new areas to increase Mineral Resources
- Initial drilling to focus on the Boscalo North and Great Northern prospects, following up historic near-surface high-grade drilling intercepts and surface mineralisation, with assay results expected from August 2025
- High-grade auger sampling results reported at Little MacKenzie and Wayai Creek support ongoing trenching to refine targets ahead of drilling. First assays expected from July 2025²
- DFS activities advancing with process plant site geotechnical drilling in progress
 - Appointment of DFS Mining Engineering Consultants
 - Updated Environmental Assessment Report to be submitted June 2025

Geopacific Resources Limited (ASX.GPR) ('GPR' or the 'Company') is pleased to announce that a major 30,000 metre RC and diamond drilling campaign has commenced at its 100% owned 1.67 Moz Woodlark Gold Project in Papua New Guinea ('Woodlark', the 'Project'), with the aim of extending known gold mineralisation and testing new targets to increase the Projects Mineral Resources.

In total, 174 drill holes have been planned in a staged approach. The exploration drill program is broadly split into three categories; exploration targets, targets with potential for new Mineral Resources, and resource development drilling (Figure 1)³ to support the upcoming Definitive Feasibility Study (DFS). The sequence of drilling will prioritise areas where the targets are well-defined, have good access and a high degree of confidence in the potential for mineralisation relative to more regional exploration prospects.

Geopacific CEO James Fox said: "Following the successful mobilisation of equipment and personnel safely to the Project, we are pleased to have commenced drilling at Woodlark. This is the most significant exploration campaign the Company has undertaken in several years and is expected to continue into 2026. With numerous highly prospective targets to be tested, this program is a major step forward in unlocking further value from, and expanding, our 1.67 Moz resource base."

Exploration Drilling

RC drilling at Boscalo North, to the north of Kulumadau, is targeting near surface mineralisation⁴ along the same structural corridor as the main Kulumadau West zone (host to 1.78 Mt @ 4.9 g/t for 279,600 oz Au⁵). The target zone is coincident with a magnetic signature synonymous with gold mineralisation. Six (6) holes for approximately 900 m are planned.

The Great Northern gold deposit (0.75 Mt @ 1.53 g/t Au for 37,000 oz Au (Inferred))¹ contains high-grade near-surface mineralisation that remains open over an approximate 300 m strike extent along the Kweiyuan Fault (WSW to ESE control).

¹ Refer ASX announcement 13 August 2024 for full details including JORC tables "Mineral Resource increased to 1.67 Moz as growth strategy delivers early results".

² Refer ASX announcement 10 June 2025 "High-Grade Auger Sampling Results Extend Surface Gold Zones at 1.67 Moz Woodlark Gold Project".

³ Refer ASX announcement 11 March 2025 "Woodlark Gold Project Update".

⁴ Refer ASX announcement 20 December 2023 "Exploration to target four areas of known high-grade mineralisation at the Woodlark Gold Project, PNG".

⁵ Refer GPR ASX release 14 September 2023 "Woodlark Mineral Resource Update – Grade Boost at Kulumadau".

Limited drilling exists along the structural zone and the existing deposit that may be part of a much larger accumulation that has not yet been tested with drilling. Nine (9) holes for approximately 1,450 m (RC and DD) are planned.

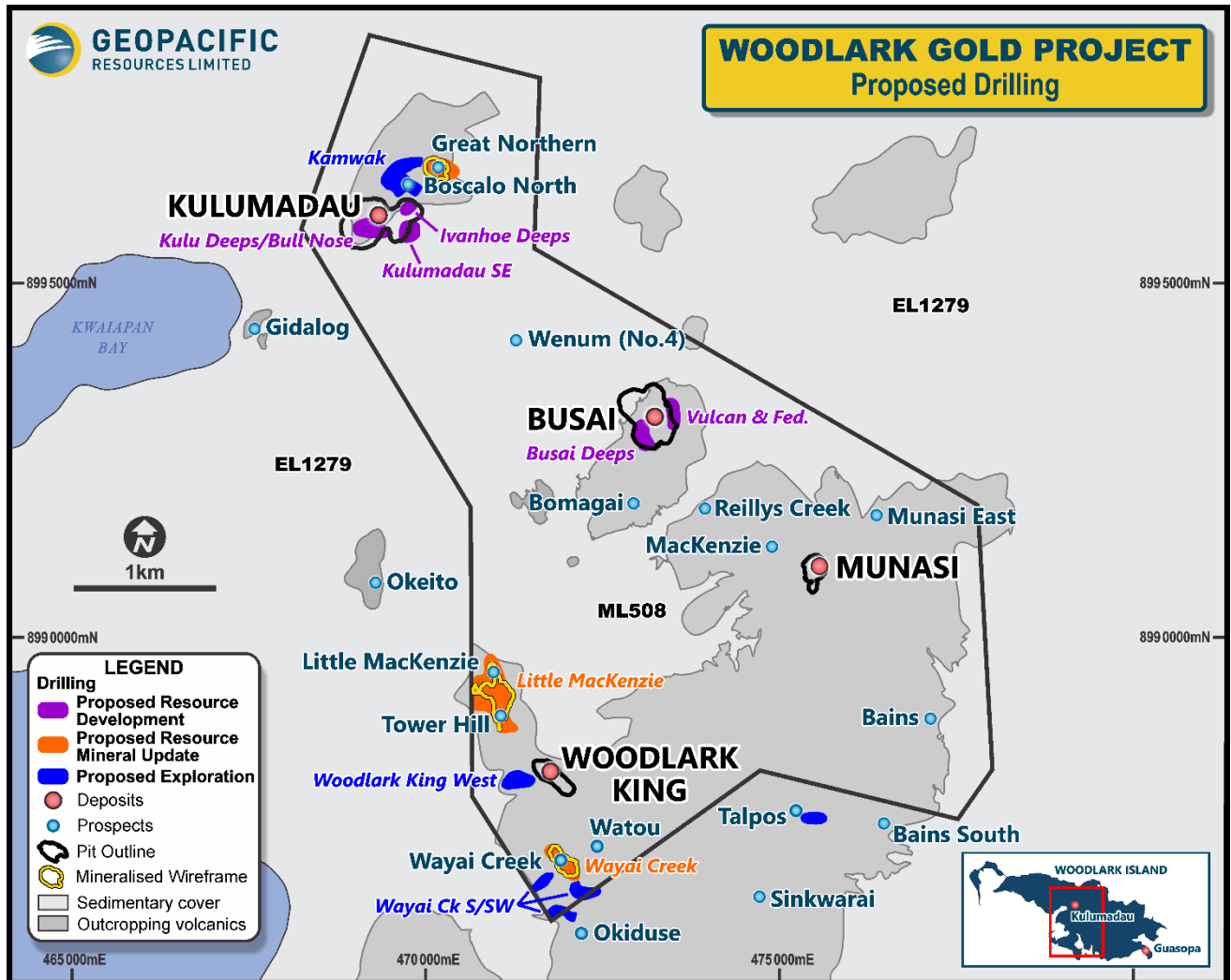


Figure 1: Project Drill Targets 2025/2026

Recent field work at the Little MacKenzie and Wayai Creek prospects, part of the Woodlark King Mining Centre (Figure 1) in the under-explored southwest corner of the Project, highlighted several large coherent >0.1 g/t gold anomalies with a peak result to 63.6 g/t Au⁶ at the northernmost sample line at Little MacKenzie, where the mineralisation remains open to the north. Multiple adjacent samples exceeding 1.0 g/t Au have also been returned in both prospects. Trenching is ongoing at Little Mackenzie with further assays expected in July 2025. Drilling will commence on these targets after the completion of the Boscalo North and Great Northern programs.

⁶ Refer ASX announcement 10 June 2025 "High-Grade Auger Sampling Results Extend Surface Gold Zones at 1.67 Moz1 Woodlark Gold Project".



Figure 2: Barge carry drilling equipment and supplies unloading at Woodlark (top), and RC rig setup

Project Development Update

The diamond drill rig is completing geotechnical drilling as part of the assessment of ground conditions at key infrastructure locations, including that of the Process Plant ('Plant'). It will then head to Kulumadau and Busai for geotechnical holes to support the DFS mining studies including pit design.

A second diamond drill rig is expected to arrive on site during Q3 2025 to accelerate the exploration drilling.

GR Engineering have advanced the updated Plant design, with vendor quotes for major capital plant items being sourced. Detailed design of the Plant civil works will take place at the completion of the geotechnical studies.

The mining consultancy contract has been awarded for undertaking mine optimisation, pit and dump designs and all production scheduling and cost forecasting. This critical body of work will be completed during Q4 CY25 in advance of DFS delivery.

The consultancy agreements for critical infrastructure design and engineering required for the Project, including employee accommodation and wharfing facilities are also well advanced and expected to be awarded in due course.

The aim of the DFS, based on the 2024 Woodlark Scoping Study⁷ ('Study'), is to finalise the various operational parameters, optimise the process plant and infrastructure design, and to provide essential validation for the technical, economic, and operational feasibility of the Project.

The Study confirmed the Project is technically robust and capable of generating significant free cash flows. The current spot gold price of A\$5,185/oz⁸ is approximately 79% higher than the gold price used to inform the Study financial model of A\$2,900/oz, and will significantly increase the Project financial metrics allowing flexibility to maximise Project returns.

The Company continues to work with its environmental consultants, Erias Group Pty Ltd, to advance the technical studies required to support the updated environmental approvals for the Project, including up to a 3.5 Mtpa throughput rate to allow for flexibility when finalising process plant engineering work. The updated Environmental Assessment Report is expected to be submitted late June 2025.

This ASX announcement was approved and authorised for release by the Board of Geopacific Resources Limited.

Company details	Board & Management	Projects
Geopacific Resources Limited	Graham Ascough Non-Executive Chairman	PAPUA NEW GUINEA
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⁷ Refer GPR ASX release 30 July 2024 "Woodlark Scoping Study forecasts strong financial returns". The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target continue to apply and have not materially changed.

⁸ <https://goldprice.org/gold-price-australia.html> as at the date of this release

Additional Information

Woodlark Mineral Resource Estimate

Refer to GPR's ASX Announcement dated 13 August 2024 titled "[Mineral Resource increased to 1.67 Moz](#)" for further details, including JORC⁹ Tables.

The total Woodlark Mineral Resource hosts **48.3 Mt at 1.07 g/t Au for 1.67 Moz Au**. A breakdown of the Woodlark Mineral Resource by JORC classification is outlined in the table below and estimated using a cut-off grade of 0.4 g/t Au which is consistent with the assumed open-cut mining method.

Category (>0.4g/t lower cut)	2024 Woodlark Mineral Resource		
	Tonnes* (Million)	Grade (g/t Au)	Ounces (Thousand)
Measured	2.25	3.00	217
Indicated	39.44	0.98	1,241
Inferred	6.49	0.98	205
Total	48.28	1.07	1,663

*Tonnes are dry metric tonnes. Minor discrepancies may occur due to rounding

The Company confirms that it is not aware of any new information, or data, that materially affects the information included, and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Competent Persons 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, a Member of Australian Institute of Geoscientists and a full time employee of Woodlark Mining Limited (wholly owned subsidiary of Geopacific). 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 GPR and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

⁹ Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC)