



Market Announcement

15 December 2021

Geopacific Resources Limited (ASX: GPR) – Suspension from Quotation

Description

The securities of Geopacific Resources Limited ('GPR') will be suspended from quotation immediately under Listing Rule 17.2, at the request of GPR, pending the release of an announcement regarding a review of the Woodlark Gold Project.

Issued by

Barbara Lim
Adviser, Listings Compliance (Perth)

Australian Securities Exchange Limited
Exchange Centre
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

Attn: Oma Murad

Geopacific Resources Limited ACN 003 208 393 (ASX: GPR)

Request for Voluntary Suspension

Pursuant to ASX Listing Rule 17.2, Geopacific Resources Ltd (**Geopacific** or the **Company**) requests voluntary suspension in respect of Geopacific's ordinary shares from commencement of trading on Wednesday 15 December 2021.

In accordance with Listing Rule 17.2, Geopacific advises:

(a) Reasons for requesting the suspension

On 11 November 2021 the Company announced that a decision had been taken to defer all non-essential activities at the Woodlark Gold Project (the **Project**) until Q1/Q2 CY2022 to enable a full review of the Project Schedule and Cost Estimate.

Preliminary results from this review indicate that there is likely to be a material increase in the capital cost for development of the Woodlark Gold Project but, at this stage, the quantum of the change is still being assessed. The Company continues to undertake a detailed work program to define and quantify the extent of the increase. The review is occurring in an environment where significant price volatility is being observed which is increasing the time required to obtain sufficient confidence in a revised Cost Estimate.

The suspension is required to ensure Geopacific shares are not trading on an uninformed basis.

The Company confirms that it remains well funded with total cash of approximately \$74 million, available cash of approximately A\$57m and no debt drawn under existing facilities following repayments and amendments to the Funding Agreements announced on 14 December 2021. Key construction works are progressing on Woodlark Island while the review is continuing.

(b) How long does the Company expect the suspension will last?

The Company expects the suspension to remain in place until the review of the Project Schedule and Cost Estimate is completed and an announcement in relation to the results of the review and its implications on development and funding of the Project is made, which is expected to occur in Q1 CY2022.

(c) The event that the Company expects that will end the suspension

The Company expects that the suspension will end when the announcement referred to in item (b) above is made.

(d) Geopacific is not aware of any reason why the Company's ordinary shares should not be suspended, or of any other information necessary to inform the market or ASX about the suspension.

Yours faithfully

Mike Meintjes
Company Secretary

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
Geopacific Resources Limited ACN 003 208 393 ASX Code: GPR info@geopacific.com.au http://www.geopacific.com.au T +61 8 6143 1820 HEAD OFFICE Level 1, 278 Stirling Highway Claremont WA 6010. PO Box 439, Claremont WA 6910.	Ian Clyne Chairman Ian Murray Non-Executive Director Colin Gilligan Non-Executive Director Sir Charles Lepani Non-Executive Director Tim Richards Chief Executive Officer Matthew Smith CFO and Company Secretary Mike Meintjes Company Secretary	PAPUA NEW GUINEA Woodlark Island Gold