

1 April 2022

Termination of Sprott Facilities

Geopacific Resources Ltd (**'Geopacific'** or **'the Company'**; ASX: GPR) advises that it has reached agreement with Sprott Private Resource Lending II (Co), Inc. (**'Sprott'**) to terminate its debt facility and gold stream agreements (**'Facilities'**).

Details of the termination are as follows:

- Geopacific and Sprott have mutually agreed to terminate the Facilities, which were previously the subject of ongoing, short-dated waivers.
- The facilities were undrawn at the time of termination.
- Termination eliminates ongoing costs of the facilities and releases:
 - A\$7.6 million from previously restricted cash reserves to Geopacific; and
 - Sprott's first ranking security over the Woodlark Gold Project.

The agreement to terminate Geopacific's debt and gold stream facilities with Sprott follows the recently announced decision to suspend major work packages for development of the Woodlark Gold Project (**'the Project'**), as part of the board's ongoing review of the Company's strategic options.

Geopacific remains focussed on realising the full potential of the Woodlark Gold Project and is continuing its ongoing drilling program aimed at pit extension and step-out targets, as well as other strategic options.

As previously announced, Geopacific also is also continuing its village relocation activities on Woodlark as well as its support of other important community programs, including education facilities and health care services.

Geopacific's Chairman Mr Andrew Bantock said: "The termination of the Facilities follows our previous decision to suspend major development works at Woodlark. The Company was unable to move beyond short term compliance waivers under the terms of the facilities and so Geopacific decided to terminate them, freeing up \$7.6 million of previously restricted cash. We continue to work through the Company's strategic options and remain focussed on realising the full potential of Woodlark Island, including through our ongoing exploration efforts which are yielding encouraging results."

Trading in the Geopacific's shares will remain in suspension as the Company continues to deal with its material Project commitments and assess its strategic options.

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
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