Watou and Talpos RC drilling – reinforces Mining Lease and regional exploration potential

Geopacific Resources Limited ('**Geopacific**' or '**the Company**'; ASX: GPR) is pleased to provide an update on its exploration drilling campaign at the Woodlark Gold Project ('**Woodlark**' or the '**Project**').

Highlights

- Drill holes in to the Talpos and Watou targets generated several positive results including:

  Talpos

  - TARC22008: **11 metres at 3.04g/t Au** from 49 metres and **11 metres at 0.74g/t Au** from 63 metres; and
  - TARC22003: **3 metres at 2.66g/t Au** from 32 metres.

  Watou

  - WTRC22006B: **10 metres at 2.80g/t Au** from 68 metres, including **4 metres at 5.35g/t Au** from 69 metres.

- The Company has received the first 18 holes from the recently undertaken regional drilling campaign at the Project.
- Results highlight the potential of the Talpos and Watou targets, located at the southern end of the Mining Lease, and demonstrate the broader regional exploration opportunities on Woodlark Island.
- A further 7 holes from the exploration campaign have been completed with samples currently in the laboratory awaiting assay.
- The RC drilling program is ongoing and drilling activities will accelerate following the arrival of a diamond drill rig.
- These results at Watou and Talpos continue to grow the broader geological understanding of the Woodlark Gold Project and reinforce the potential for resource growth to be delivered by testing priority exploration targets across the Mining Lease.

Chief Executive Officer, Tim Richards commented

"The infill, resource extension and now Mining Lease exploration drilling programs are essential inputs into the ongoing Woodlark Island re-evaluation and optimisation process. These drilling programs deliver key technical inputs that are integral for project reassessment.

Geopacific remains on target to deliver a resource update in Q4 2022 along with further drilling to validate of the exploration potential on the Mining Lease and potentially other targets."

Mining Lease Exploration

Geopacific continues to execute the resource and exploration strategy outlined in the May 2022 Corporate presentation. The company continues to deliver on the drilling activities and timeline outlined in the 2022 Planned work program.

Post the completion of the grade control drilling campaign at Kulumadau, the Company commenced an exploration drilling program across the broader Mining Lease. The Mining Lease contains a number of targets that have not previously been subject to drilling and the campaign is designed to begin to test the prospectivity of these targets.

The Talpos and Watou targets in the southern end of the Mining Lease were the initial focus of the campaign, and to date an initial 25 exploration holes have been drilled. Mining Lease exploration drilling will continue into the future, to test these and other targets.

Figure 1: Mining Lease exploration target areas

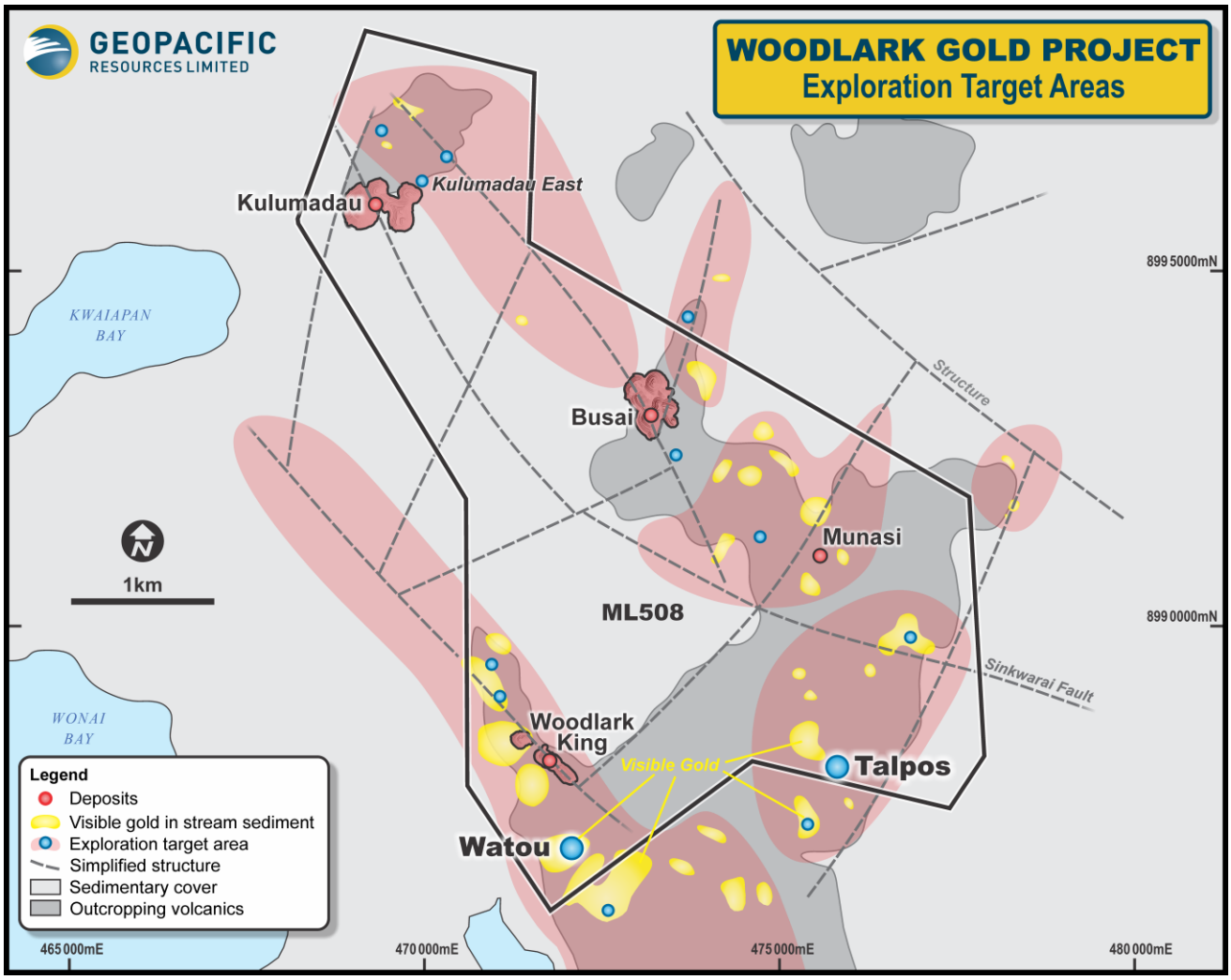
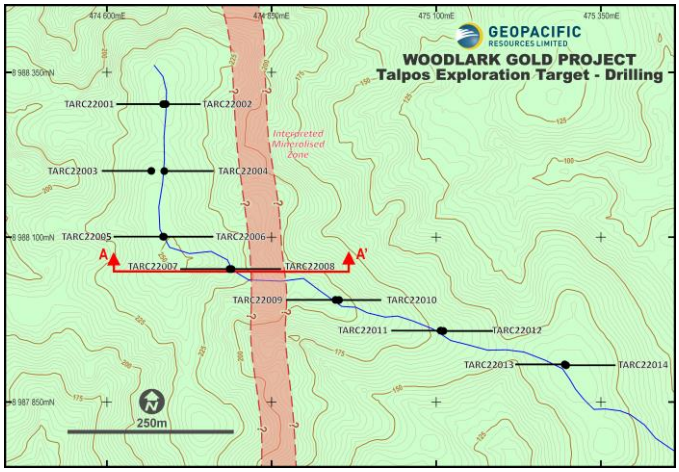


Figure 2: Plan and section view of Talpos drilling



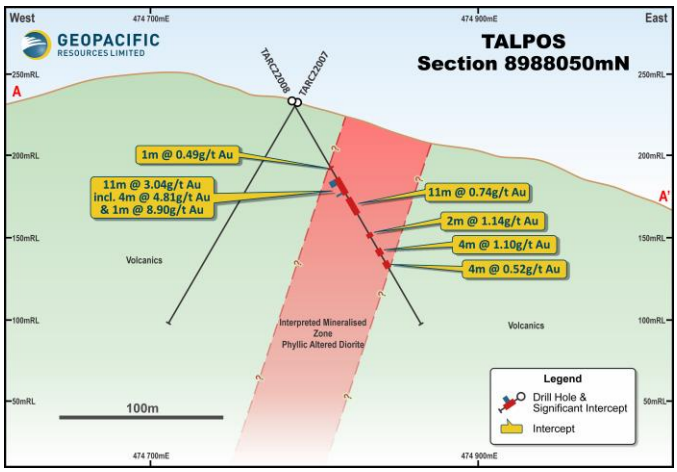
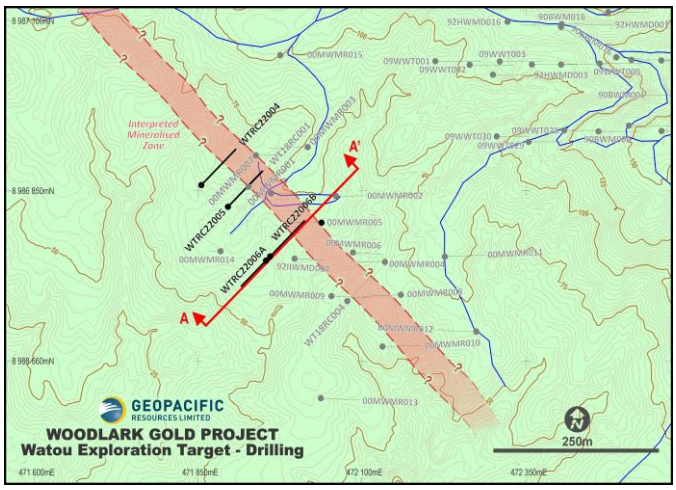
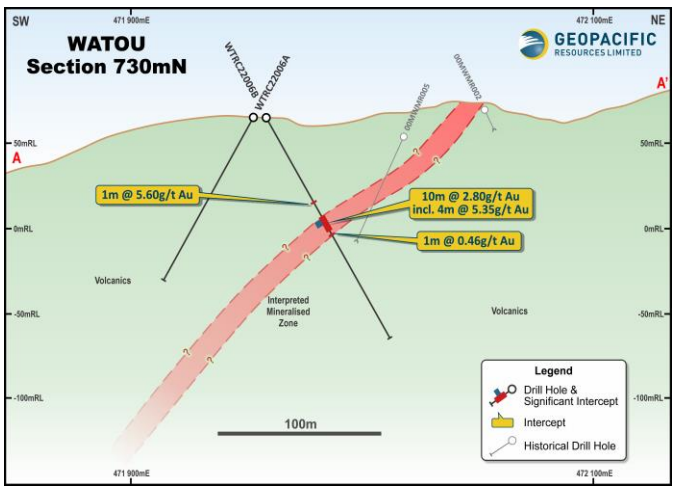


Figure 3: Plan and section view of Watou drilling





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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Appendix A: Woodlark Project Significant Intercepts

Hole ID	North	East	RL	Dip/ Azimuth	Total Depth	Down-hole Mineralised Intersection			
	m	m	M	Degrees	m	From	To	Interval	Gold grade
						m	m	m	g/t Au
TARC22001	8988302	474689	241	-60/270	150	No significant results			
TARC22002	8988302	474686	241	-60/090	114	No significant results			
TARC22003	8988200	474667	244	-60/270	150	32	35	3	2.66
TARC22004	8988200	474687	244	-60/090	150	No significant results			
TARC22005	8988101	474685	249	-60/270	150	No significant results			
TARC22006	8988101	474687	249	-60/090	150	No significant results			
TARC22007	8988052	474786	228	-60/270	150	No significant results			
TARC22008	8988052	474789	229	-60/090	150	49	60	11	3.04
Including						49	53	4	4.81
and						58	59	1	8.90
						63	74	11	0.74
						88	90	2	1.14
						99	103	4	1.10
						108	112	4	0.52
TARC22009	8988005	474947	203	-60/270	150	No significant results			
TARC22010	8988005	474953	203	-60/090	150	2	3	1	1.99
						6	7	1	2.00
						70	71	1	0.79
TARC22011	8987958	475107	169	-60/270	150	No significant results			
TARC22012	8987958	475111	169	-60/090	150	No significant results			
TARC22013	8987907	475295	164	-60/270	150	No significant results			
TARC22014	8987906	475297	161	-60/090	150	No significant results			
WTRC22004	8986859	471859	66	-60/045	150	No significant results			
WTRC22005	8986821	471891	71	-60/045	150	127	129	2	0.61
WTRC22006A	8986752	471963	65	-60/225	108	No significant results			
WTRC22006B	8986752	471964	65	-60/045	150	58	59	1	5.60
						68	78	10	2.80
Including						69	73	4	5.35
						80	81	1	0.46

Appendix B: JORC Code, 2012 Edition – Table 1

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.*	Sampling was conducted using diamond drilling (**DD**) and Reverse Circulation Drilling (**RC**). Sampling of the diamond drilling comprised half core samples taken based on lithological, alteration, and mineralisation breaks observed in geological logging. Generally, sampling is at 1m intervals. 1 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 and weighed. The entire sample is riffle split using a 75% / 25% splitter, yielding approximately 3kg sub split for assaying. The 75% split is stored in plastic sample bags and removed from site on the completion of the hole to a bag farm for future reference if required. The sample splitter is cleaned with compressed air and water if necessary to ensure no contamination between samples. 1 in 50 samples is a duplicate sample, collected as a re-split of the residual sample material. All samples were submitted to ITS Pty Ltd PNG (Intertek Services Ltd) - operated sample preparation laboratory on site. Sample pulps were sent for fire assay gold at Intertek's Lae analytical laboratory with 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 procedure to ensure sample representivity and repeatability of the sampling results.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	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. Samples were prepared on the on-site sample prep laboratory operated by ITS Pty Ltd PNG (Intertek Services Ltd). Standard preparation of samples is to kiln dry samples, crush ~2kg through a jaw crusher, with a blank bottle wash between each sample. Crushed sample is then transferred to a LM-2 pulveriser for reduction to pulp. A 150gm pulp sample is split from the master sample and submitted for analysis. Coarse reject material and pulps are bagged and stored on site for future reference. Samples were sent for fire assay gold analysis using a 50g charge, to Intertek's Lae laboratory, with multi-element analysis using multi-acid digest with ICP finish at Intertek's Townsville laboratory.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	Geopacific Resources 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 ground conditions. All core was oriented using Reflex ACT III digital orientation equipment. Pre 2021, Geopacific Resources 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 plus booster compressor were 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. KU17RD011 is an RC pre-collar hole with a diamond tail. All holes were downhole surveyed using a Reflex EZ Gyroscope. From mid 2021, a KL-150 was used to undertake RC drilling pending the arrival to site of the Schramm 485/650. This rig was used to drill shorter holes befitting its smaller capacity. It was fitted with a 108mm face sampling hammer and a cyclone/cone splitter sampling system. From late 2021 a Schramm 450/685 mounted on a tracked carrier was used instead of the dual purpose rig to undertake Resource definition and exploration RC drilling on the island. This rig used a 130 to 146mm face sampling hammer and was fitted with an integrated cyclone/cone splitter system.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Core recovery is recorded by measuring the core recovered from the drill hole against the actual drilled metres. RC drilling samples were all weighed on collection from the cyclone, with relative moisture content noted. A back-calculation of sample weight relative to estimated specific gravity is made to assess for potential downhole blowouts (where the hole diameter gets enlarged by the action of the compressed air against the wall rock at certain intervals, potentially causing downhole contamination).

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Triple tube drilling as well as shorter runs in zones of broken ground were used to maximise the sample recovery. A rigorous program of experimentation and refinement of drilling mud regimes was conducted, resulted in significant improvements to recoveries in poor ground conditions when compared to historical drilling in similar zones.
	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.	Historically, some core loss was recorded in particularly poor ground, especially at Kulumadau West diamond drilling. Gold mineralisation in the cataclasite zones is typically preferentially within the fine, muddy breccia matrix as opposed to the harder, resistant breccia clasts. Unless great care is taken through these zones, DD drilling may inadvertently wash away the mineralised clays, resulting in overall core loss and significantly reduced gold grades in the sampled interval. Geopacific has gone to great lengths to improve drilling methodology and practice and as a result, has consistently achieved good core recoveries. Overall, there is no discernible bias recorded against gold values and sample recoveries in Geopacific DD and RC holes. Some concerns over potential smearing of gold grades in RC drilling pre 1996 were identified. These holes were removed from the database for resource calculation purposes and replaced by new RC holes.
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.*	All drill samples were geologically logged by Geopacific geologists using Geopacific's logging procedure. Geotechnical logging of Rock Quality Designation (RQD), hardness, degree of fracturing and weathering is undertaken by Geopacific staff using Geopacific's logging procedure.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Drill core and RC chips were logged both qualitatively (e.g. lithology, alteration, structure, etc.) and quantitatively (e.g. veining and mineralisation percentage, structural orientation angles, etc.). Drill core is photographed both dry and wet and is stored in plastic core trays in our exploration core yard.
	The total length and percentage of the relevant intersections logged.	All holes are logged their entire length.
Sub-sampling techniques and sample	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core is halved, with one half sent for sample preparation and analysis. The remaining core is stored in the core trays on site.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
preparation	*If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	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 8 times per sample to generate a representative sample. Unless drilling a pre-collar, RC drilling is terminated if water inflows compromise sample integrity. For pre-collar RC drilling, RC drilling is outside the target ore zone and as there is no expectation of encountering mineralisation, there is minimal concern over potential sample contamination for this section of the drill hole if the sample is delivered wet. Four metre composite samples are collected for this style of drilling to ensure analytical coverage of the entire hole.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples are kiln dried, crushed to a nominal 2mm by a jaw crusher, with the whole sample pulverised to 85% passing 75µm and then split; one 150gm sample for submission with residue stored on site.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field blank, duplicate, and standard samples are introduced to maximise the representivity of the samples. Two blank samples, two reference standard samples and two duplicate samples are included per 100 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.	Field duplicates are inserted in accordance with Geopacific's QAQC procedure. This includes two blank samples and two field duplicate samples. Field duplicated 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 sample interval used.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are appropriate to the grain size of the material being sampled.
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.*	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 50gm Fire Assay method by repeating both Fire Assay and Aqua Regia gold analyses, with acceptable results.
	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.	No results from geophysical tools, spectrometers, or handheld XRF instruments are included in this report. Some modelling of As values of historical drill sample pulps using a hand held XRF instrument was undertaken.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	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 QAQC samples were within the acceptable ranges, with the only exception being the detection of very low values of gold in a blank sample. The weak gold value in a blank sample was attributed to a preceding sample containing significant amounts of free gold, which appeared to have contaminated the jaw crusher in the sample prep laboratory. A full review of equipment cleaning and increased attention to the bottle wash process has eliminated any repeat of this occurrence.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intersections were inspected by senior geological staff.
	The use of twinned holes.	Twin holes were drilled as part of the evaluation and QAQC process for Kulumadau, Busai and Woodlark King deposits. Twin holes were utilised in the resource calculations for each respective deposit.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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 off-site data backup.
	Discuss any adjustment to assay data.	No adjustments were made or required to be made to the assay data. Some historical RC drill holes were removed from the database due to sample contamination concerns. These holes were re drilled.
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.*	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 EZ Gyro were conducted on all drillholes with readings recorded every 5 metres downhole. Historical drilling utilised both a single shot down hole camera and a multi shot downhole camera to determine downhole dip and azimuth readings.
	Specification of the grid system used.	Coordinates are recorded in PNG94 geodetic system
	Quality and adequacy of topographic control.	LiDAR survey data obtained over the licence area, tied in to total station collar readings provide sub-metre accuracy.
Data spacing and distribution	*Data spacing for reporting of resource calculation results.*	Drilling used to inform the resource estimates is variably spaced from as close as 5m x 5m basis in some areas to a more nominal 25m x 40m spacing. Generally speaking, the high-grade sections of both Busai and Kulumadau are very tightly drilled.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	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 classifications applied.	Drilling results referred to in this report confirm mineralisation delineated in previous drilling and confirm both grade and geological continuity. Drill spacing is deemed to be appropriate for this style of mineralisation.
	Whether sample compositing has been applied.	Some RC drilling utilised 4m composites for initial sampling of zones considered unlikely to host mineralisation. All samples were split at 1m intervals and where appropriate, composited using a 75/25 riffle splitter. Where composite samples returned a gold value greater than 0.25g/t Au, the zone was re sampled using original 1m sample splits collected when the hole was drilled.
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.*	Current interpretations of the mineralised zones in all areas indicate that the orientation of the drillholes has achieved unbiased sampling of the structures.
	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.	An interpretation of the mineralisation has indicated that no sampling bias has been introduced to the drillholes reported herein.
Sample security	*The measures taken to ensure sample security.*	All samples are collected by GPR staff and put into numbered plastic bags, along with a 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 prep lab, where chain of custody hands over to ITS Ltd.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	QAQC sample data is constantly collected and reviewed for each sample submission.

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.*	Woodlark Mining Limited (WML) holds a 100% interest in Mining Lease 508, within which all reported resources in this report are located. WML is 100% owned by Geopacific, a Public Company incorporated in Western Australia, Australia. Mining Lease 508 was granted to WML on 4 July 2014 and is valid for 21 years, renewable.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	This report is primarily based on work done by Geopacific.
Geology	*Deposit type, geological setting and style of mineralisation.*	Most of Woodlark Island is covered by a veneer of Plio-Pleistocene limestones (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, 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* ○ *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.*	Hole locations and orientations are displayed in the table within the body of the announcement.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	No cutting of high grades is undertaken prior to reporting, key intercepts are stated in results table with higher grade zones identified.
	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.	Where significant intersection results are used, the average grades are weighted by the samples width of each assay within the intersection.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	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 (e.g. 'down hole length, true width not known').*	The orientation of drilling relative to strike and dip of mineralisation encountered suggests there is some variability to how perpendicular drillholes have intersected mineralised zones. All drilling attempts to intersect mineralised as close to perpendicular as is possible. All intercepts are downhole and not true width calculations.
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 Exploration Results.*	Lower grade or unmineralized sections of the hole are not reported.
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.*	Additional information generated through the exploration process and through specific, targeted work programs is utilised in the calculation of Resources and Reserves
Further work	*The nature and scale of planned further work (e.g. 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.*	Exploration activities undertaken by Geopacific to date have identified numerous exploration targets that are actively being assessed. Geopacific intends to maintain an active exploration presence on Woodlark Island.

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 Jeffrey Moncrieff, a Competent Person who is a Member of The Australasian Institute of Mining. Mr Moncrieff 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 Moncrieff consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.