

## Non-cash Impairment and Corporate Update

Geopacific Resources Ltd ('**Geopacific**' or '**the Company**'); ASX: GPR) provides an update on corporate matters.

### Non-cash impairment charge

The Company is in the process of finalising its 31 December 2022 Financial Report, scheduled for release on 31 March 2023. Impairment testing is a process completed at each reporting period which assesses the carrying value of the Company's assets.

Following a review of the carrying value of its assets, the Company expects to recognise a non-cash impairment charge, in the range of \$55-65 million, in the 31 December 2022 Financial Report. The impairment charge relates to the carrying value of the Woodlark Island Gold Project ('**Woodlark**' or '**the Project**') CGU<sup>1</sup>.

The impairment charge is a non-cash item, is subject to finalisation of the full year accounts and the independent audit review process and has no impact on cashflows.

### CEO update

The previously announced search for a new permanent CEO continues and interviews with preferred candidates are underway. Mr Richard Clayton (Non-Executive Director) assumed the role of Interim CEO for a fixed term ending 31 March 2023. This has been extended until his last full time availability date of 14 April 2023, after which time Richard will revert to his role as a Non-Executive Director. The CEO role will be filled by a further internal appointee until a permanent CEO has been appointed.

This announcement was authorised by the Board of Geopacific.

For further information, please visit [www.geopacific.com.au](http://www.geopacific.com.au) or contact Mr Richard Clayton, Interim CEO.

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 <b>HEAD OFFICE</b> Level 1, 278 Stirling Highway Claremont WA 6010. PO Box 439, Claremont WA 6910.	Andrew Bantock Non-executive Chairman Richard Clayton Interim CEO and Director Hansjoerg Plaggemars Non-Executive Director Michael Brook Non-Executive Director Matthew Smith CFO and Company Secretary	<b>PAPUA NEW GUINEA</b> Woodlark Island Gold

<sup>1</sup> CGU – Cash Generating Unit