

Work Program Advances and De-risks Woodlark Project

Geopacific Resources Ltd (**'Geopacific'** or **'the Company'**; ASX: **GPR**) is pleased to announce further project de-risking and optimisation generated by the Phase 1 2023 Work Program (**'Work Program'**) in respect of the Woodlark Gold Project (**'Woodlark'** or **'the Project'**).

The Company has previously provided market updates summarising the geological components of the Work Program including the release of a new, higher grade Woodlark Project Mineral Resource Estimate¹.

The Work Program has been in part informed by lessons learned from previous construction activities and aimed to reduce the overall Project footprint, environmental impact and execution risk, and simplify infrastructure locations for future development.

Highlights

- Enhancements identified to both reduce the Project footprint and reduce execution risk.
- New proposed process plant site with improved geotechnical and drainage conditions.
- New proposed wharf location utilises the same infrastructure corridor as the tailings line, reducing the Project footprint and eliminating approximately 7km of road construction.
- Improved surface water management strategy to eliminate the previously designed seawater return line for process water.
- Operating and capital cost estimates completed for a range of process plant throughput options. Financial analysis of these options is well advanced.
- Leadership transition underway, with a focus on ensuring the new board and management team have the requisite skills to drive the future strategic direction of the Company.

Optimisation of Key Infrastructure

The revised infrastructure design, with input from Knight Piesold and Orange Mining, has sought to enhance Project constructability by optimising for wet-climate construction including:

- Placement of key infrastructure on self-draining locations to reduce water management costs and provide better conditions under foot during construction;
- Relocation of the process plant site away from karst limestone material, reducing geotechnical risk and removing the need for major ground improvement works; and
- Load and directly place excavated material from the plant site for road construction to increase the reliability of compaction, improve water run-off and trafficability.

¹ Refer to ASX announcement on 14 September 2023 titled "Woodlark Mineral Resource Update – Grade Boost at Kulumadau".

Project Layout

A revised Project layout incorporating the new proposed configuration improvements, reduces the overall footprint significantly. The alignment of the wharf within an existing infrastructure corridor eliminates the requirement for approximately 7km of new roads, reducing upfront establishment costs and future maintenance requirements.

The Company will need to submit applications to amend conditions in the Environment Permit and various LMP's² to encompass the proposed changes.

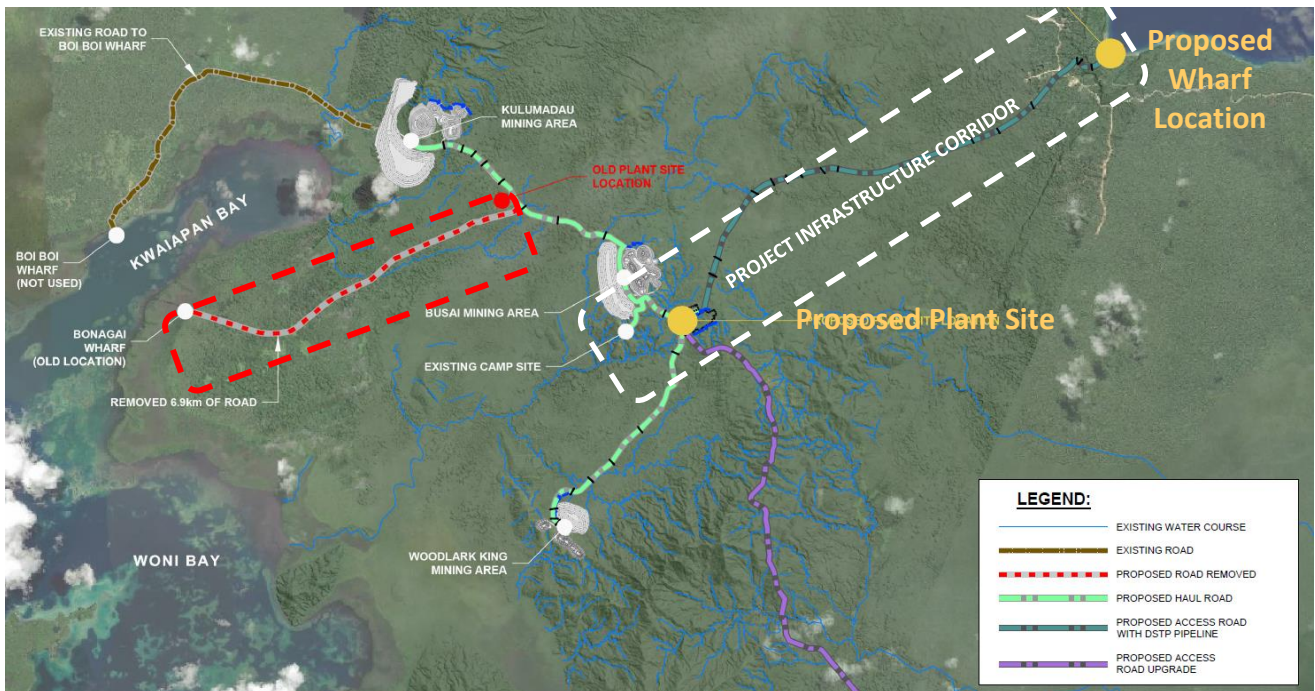


Figure 1: Proposed multi-purpose infrastructure corridor with new wharf location (white dashed box) to replace single use road and wharf.

Process Plant Site

Previous construction of the process plant foundations encountered significant technical challenges primarily due to the karstic nature of the ground, which resulted in schedule delays and cost escalation.

The Work Program evaluated the cost and actions required to remediate the 2021 process plant location which would require a combination of structural piles and geotechnical ground improvements, whilst also assessing alternative locations with superior geotechnical conditions and lower implementation risk.

An alternative process plant site, informed by previous technical work, was identified approximately 5.6km south-east of the 2021 site and is located on a hill composed of materially competent substrata. The new proposed location is free draining and is expected to minimise the requirements for piling underneath major processing infrastructure.

As an added benefit the new site is also expected to provide competent material that can be used in road construction. This delivers earthworks savings and a reduction in environmental impact by minimising the requirement for borrow pits.

² LMP – Lease for Mining Purposes.

Wharf Location

The previously selected site at Bonagai (Figures 1 and 2) required the development of a causeway through challenging tidal mangrove terrain.

The Work Program identified a preferred location for the wharf facility at Buyuasi Bay, adjacent to the DSTP line on the north-eastern side of Woodlark Island. This location reduces the challenges associated with construction through the Bonagai mangroves and eliminates the requirement for a dedicated road out to the marine facility. Preliminary assessments of wave and bathymetry data support suitability of the wharf at Buyuasi Bay.



Figure 2: Old and proposed new wharf locations

Water Management

Improved understanding and application of ground and surface water data has allowed for better definition of roads, culvert sizes and locations. Modelling of pit dewatering to better inform the operational water balance has identified the opportunity to remove the previously proposed sea water pipeline and pumping infrastructure.

Operating and Capital Cost Estimates

The engineering studies discussed in this release have also supported an ongoing review of capital and operating cost estimates for a range of project options. These studies, whilst requiring further refinement, are significantly advanced for the new Board and Management to derive the appropriate strategy for the Woodlark Gold Project going forward.

Leadership Transition Underway

A clear objective of the current board since the beginning of the year has been the appointment of a new CEO coupled with a broader leadership transition, with a focus on ensuring the new board and management team have the requisite skills to drive the future strategic direction of the Company.

This announcement was authorised by the Board of Geopacific. For further information, please visit www.geopacific.com.au or contact Mr Matthew Smith, Interim CEO.

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