

# New Team – New Opportunity



**De-risked Woodlark Gold Development with Significant Exploration  
Upside**

November 2023

1. **100% owned 1.56Moz<sup>1</sup> PNG gold project with significant exploration potential and key permits in place**
2. **New Team** – new CEO James Fox and refreshed Board with extensive project development/ corporate experience to leverage existing investments in exploration, technical & engineering - north of \$250M value to be realised
3. **Strong potential valuation upside** - market capitalisation just \$13.1M<sup>2</sup>, trading at <A\$10/oz M&I Resource
4. **Dual strategy** - targeted exploration to materially increase mineral resources & augment ongoing project development:
  - Numerous high-ranking untested gold & porphyry copper/gold targets near to existing resources
  - Key licenses in place, plant engineering/ design at 90%, infrastructure de-risked
5. **Key share price catalysts over the next 6 months:**
  - *Accelerate on-ground exploration* - prepare for drill-testing, leverage geophysics, geochemistry & high-grade open intercepts
  - *Advance project* - pit optimisation & scheduling, updated financial modelling, assess various development options
  - *Regular news flow* - generation of new exploration targets & results, whilst Woodlark continues to be de-risked along development pathway

1. 93% Measured & Indicated (M&I) - Refer ASX announcement 14 September 2023 “Woodlark Mineral Resource Update – Grade Boost at Kulumadau” for full details including JORC tables

2. As at 27 November 2023

# PNG Snapshot & Woodlark Island Project Location

PNG

- Pro-mining jurisdiction with long & successful mining history
- Significant regional gold endowment, many world-class mines
- Recent investments include:
  - ✓ *Tolu Minerals A\$17m in ASX IPO to restart Tolukuma mine*
  - ✓ *PE Fund Vision Blue (Sir Mick Davies) US\$40m in Mayur Resources' "Central Lime Project"*
  - ✓ *Porgera to restart end 2023*
- Island mining well established with stable environment at Woodlark
- Supportive PNG Government, pro-mining with stable fiscal environment, 2.5% royalty levy
- Australia, a major trade partner is <2 hrs flight

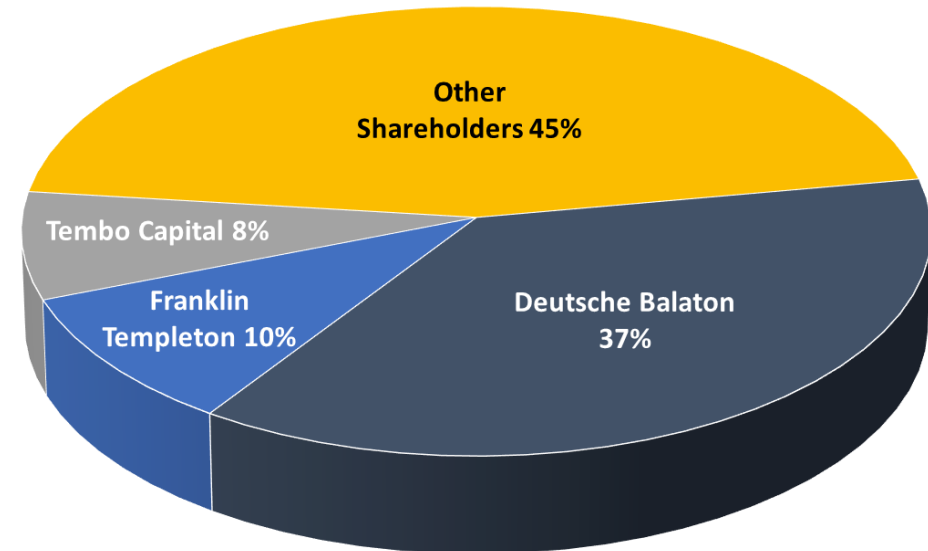
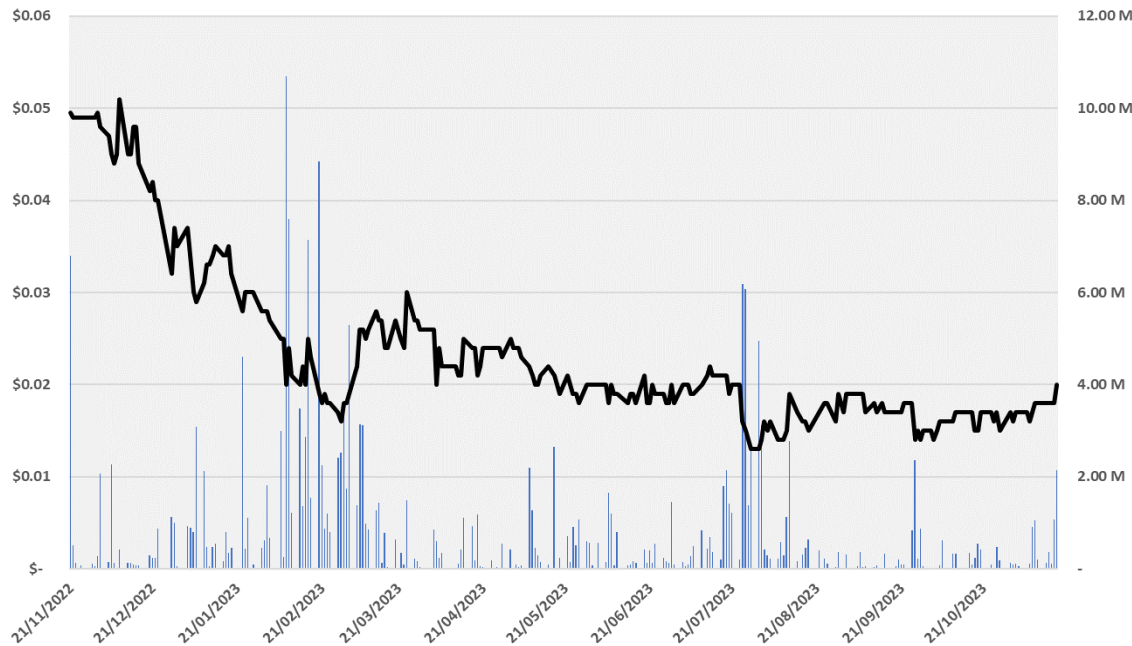


## Capital Structure

Market capitalisation – 27 November 2023	\$13.1M
Shares on issue	821,717,373
Options/Performance Rights	57,564,594
Cash on hand – 31 October 2023	\$4.8M
Debt – Bonds on issue	\$3.5M
Enterprise Value	\$11.8M

## Board and Management

Graham Ascough	Non-Executive Chairman
Michael Brook	Non-Executive Director
Rowan Johnston	Non-Executive Director
Hansjoerg Plaggemars	Non-Executive Director
Hamish Bohannan	Non-Executive Director
James Fox	Chief Executive Officer
Matthew Smith	Chief Financial Officer & Company Secretary





1.

**The Pandemic effect** - significant impact on work programs with delays to recruitment & mobilisation of personnel, & disruptions to global logistics chains

Cost increases & lost time due to travel restrictions, testing & quarantine requirements in Australia & PNG

2.

**Technical & execution challenges** - proposed plant site on karst/limestone caves; unable to remediate within cost/time window, wharf access proposed through mangroves resulting in schedule delays & yet more cost increases

Insufficient quantities of competent road building material identified up-front resulting in sub-standard infrastructure

3.

**Scope creep & global cost pressures** - Higher than forecast capital costs arising from changes in project scope & increase in prices for capital equipment, steel, fuel, logistics, personnel & overheads

4.

Updated scope of works to rectify the above, and repricing to reflect cost inflation resulted in:

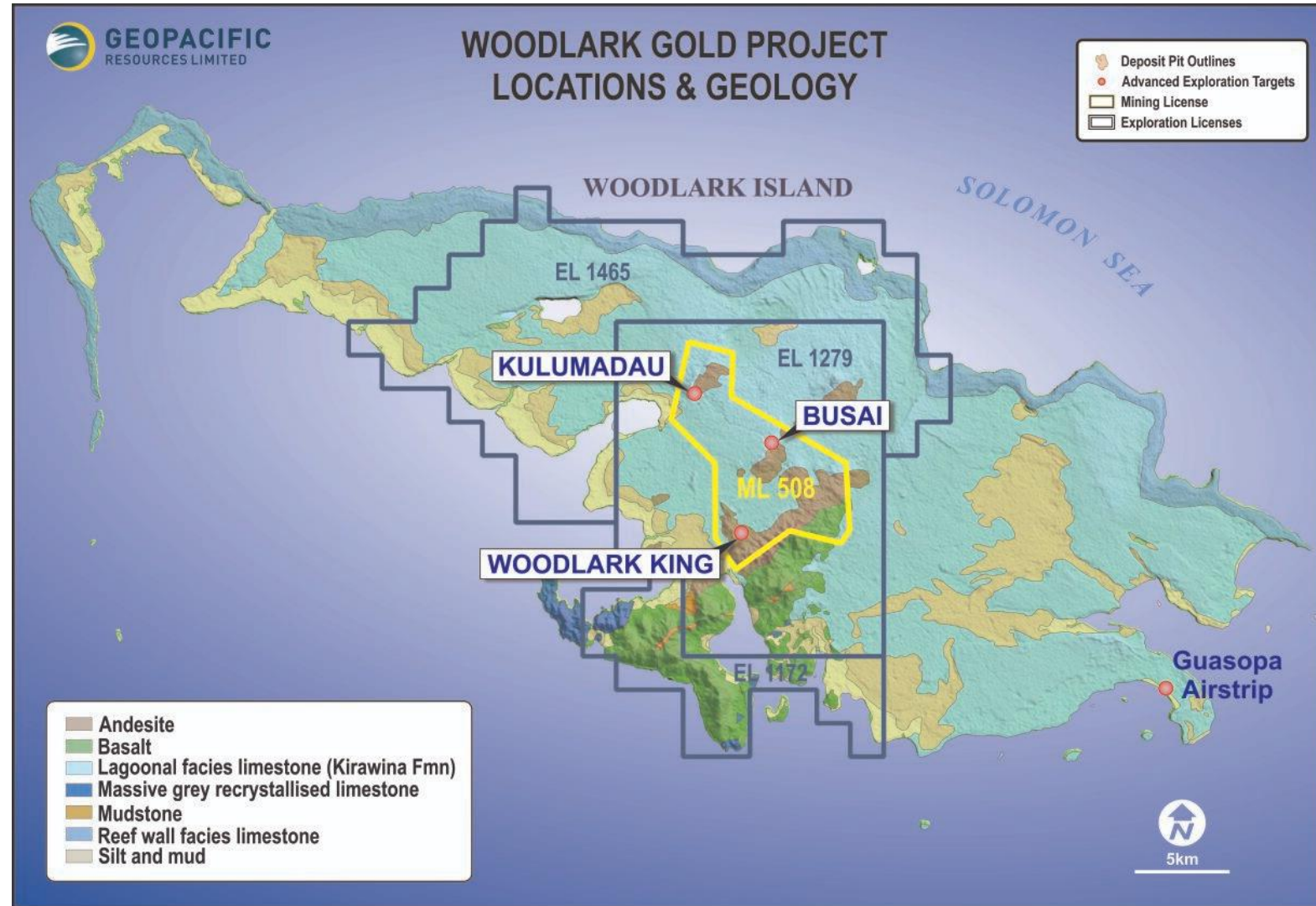
- Material schedule delay and a significant unfunded capital cost estimate increase of 30-40%

1. Simplified & de-risked the critical infrastructure locations including plant, wharf & tails – refreshed PNG approvals required
2. Multi-use infrastructure corridor, minimising interaction between heavy equipment & local personnel, fit-for-purpose roads, Plant location on competent ground
3. Updating of Project cost estimates to reflect the current economic environment using base-case 2.4 Mtpa throughput  
Mining optimisation & scheduling now in-house to assess a range of scenarios - including potential for significant resource increase & staged approach
4. Completed update of Woodlark Mineral Resource (Sept'23), and comprehensive exploration review/ target generation exercise. This has been underpinned by the updated & expanded geological database
5. Progressed village relocation on a self-perform basis; reduced cost, improved efficiency & opened new exploration areas

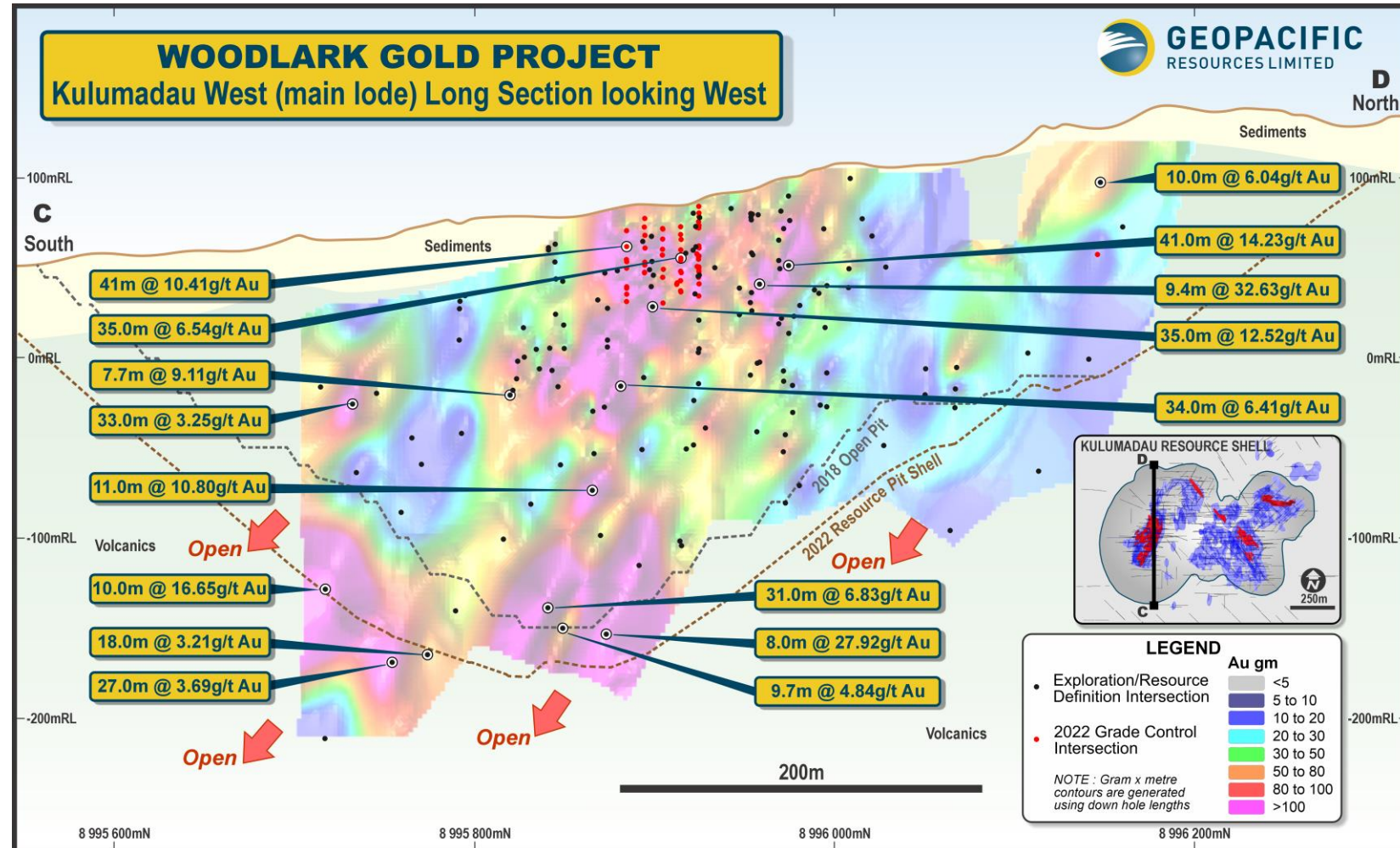


# Woodlark Project Overview

- Woodlark Island ~600 km east of POM
- 529 km<sup>2</sup> 100% owned ML & ELs
- GPR are the only explorers/ miners on the island
- <20% of tenure comprises outcropping host lithologies
- Resources remain open and continue under cover
- High priority/value targets adjacent to existing resources
- Historically limited exploration outside of known areas; numerous areas to follow-up
- Existing high-resolution aeromag data important to identifying prospective regional structures
- Several generations of detailed exploration to leverage, including >2,500 drillholes

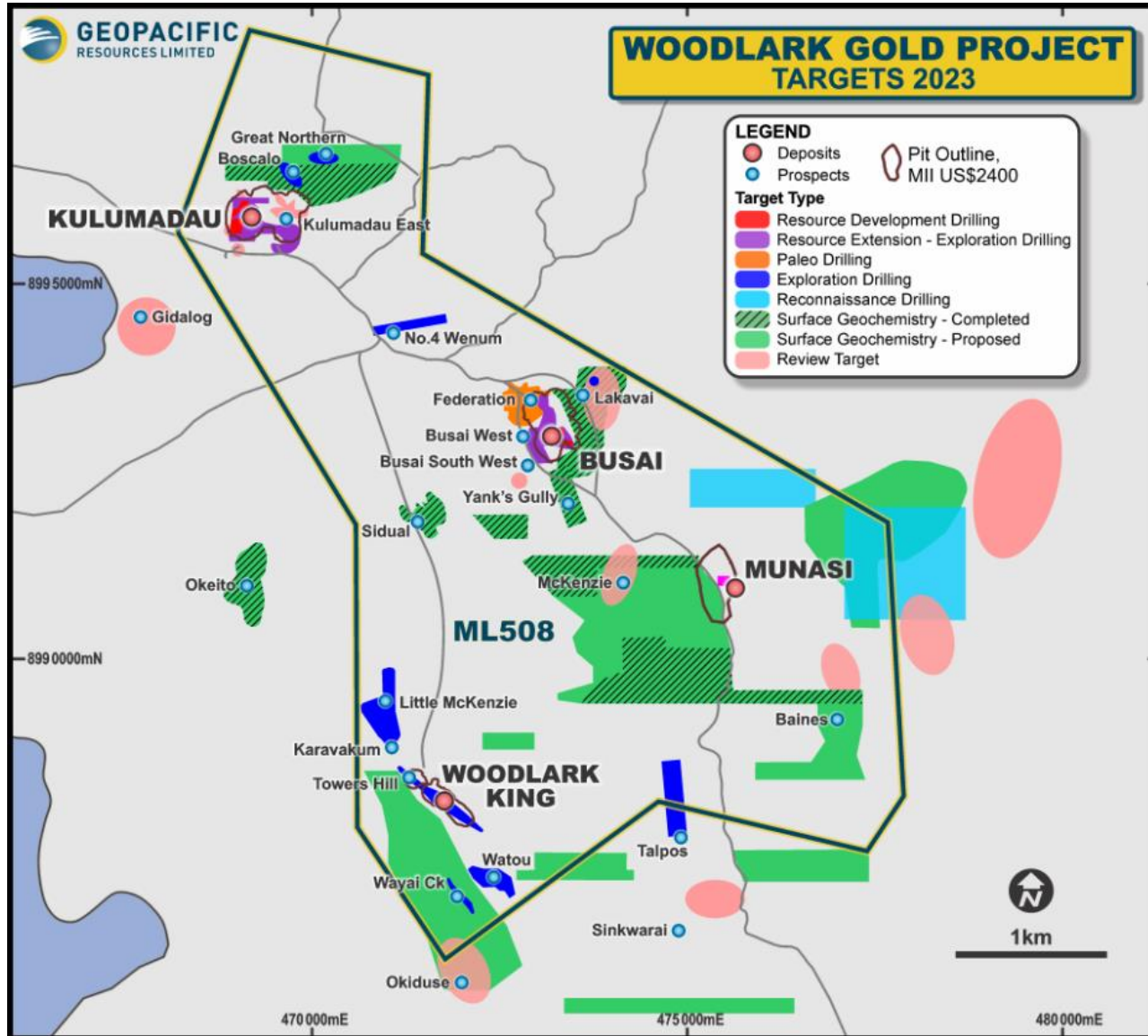


- ✓ Updated robust 1.56Moz Mineral Resource<sup>1</sup> (refer Appendix)
- ✓ 93% in higher confidence Measured & Indicated
- ✓ Increasing confidence & grade in near-surface distribution providing optionality during mine-planning
- ✓ Improved understanding of controls on mineralisation allowing greater confidence in targeting methodology
- ✓ Remains open down plunge & along strike
- ✓ Future focus on exploration targets with grade & scale potential
- ✓ Updated geological database improves understanding of controls



1. Refer ASX announcement 14 September 2023 “Woodlark Mineral Resource Update – Grade Boost at Kulumadau” for full details including JORC tables





Under explored

- Soil sampling is cost effective & an important component of the target generation process on Woodlark
- Exploration efforts have largely focused on resource definition in support of project development
- Identified prospects are mostly located on exposed volcanics – majority have been subject to limited exploration
- Significant untested potential under sedimentary cover – both as new discoveries & extensions to known deposits
- >1,600 soils samples remain to be added to the database, 80% complete & pending analysis
- Understand vectors to blind/ buried mineralisation

# Exploration Targets - Geophysics shows Growth Potential

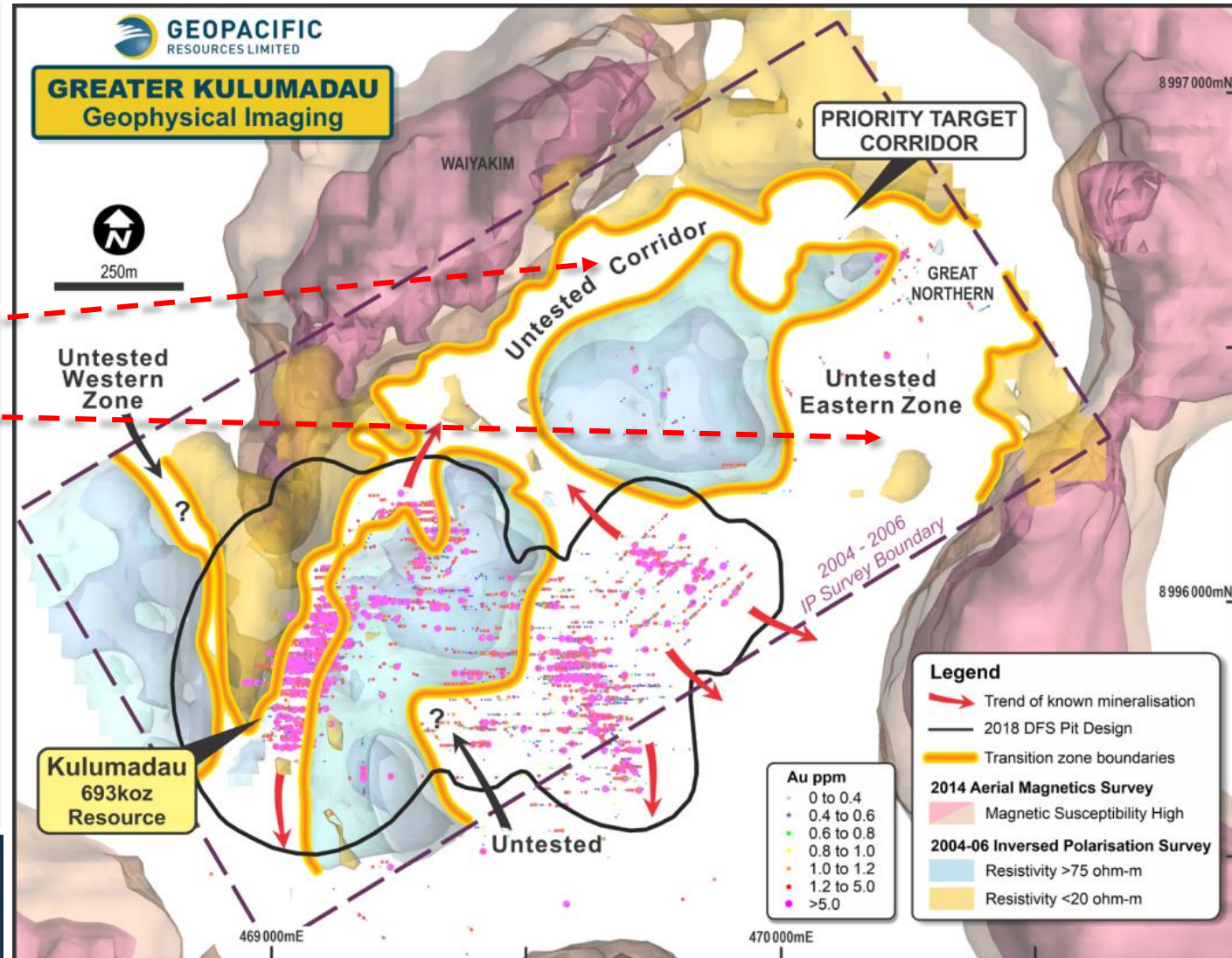
## Clear delineation

- Clear relationship between the margins of higher and lower resistivity zones and gold mineralisation intersected in drilling in demagnetised zone
- Well defined corridor maps out Kulamadau West mineralisation

## Untested corridors

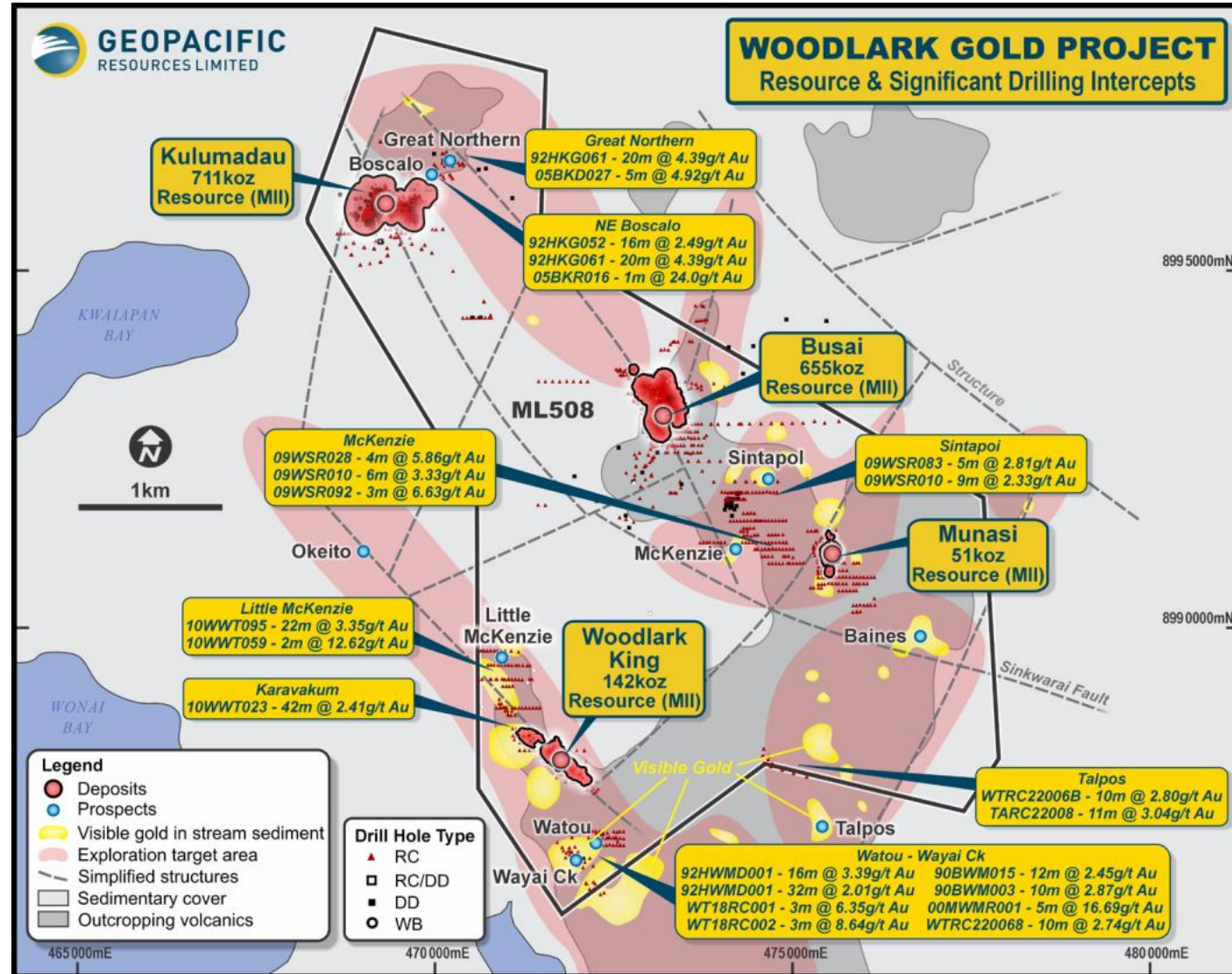
- Untested Corridor (north)
- Untested Eastern Zone
- Limited drilling in the demag zones / target corridors due to shallow cover and limited outcrop to assess
- Great Northern contains high-grade near-surface mineralisation that may be part of a much larger accumulation
- These corridors are critical areas to be tested

Potential for significant resource growth

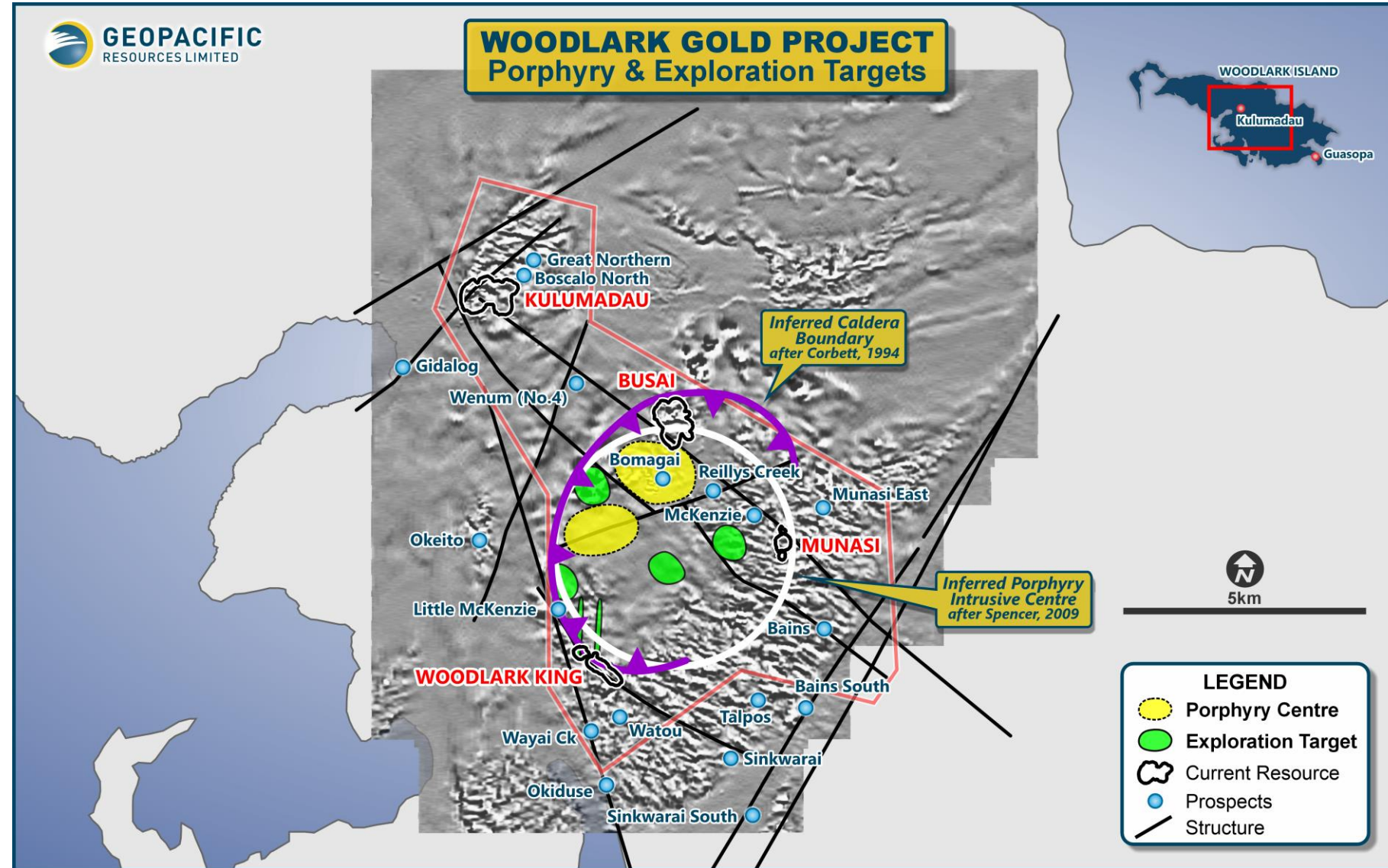


Scale-potential & Organic growth

- Majority of previous drilling largely focused on infill and resource definition proximal to defined resources
- Numerous ‘corridors’ exist in favourable geological settings with limited drilling
- Target areas supported by regional Geochem, visible gold in stream sediments
- Thick high-grade open intercepts that have not been followed-up (refer diagram) represent genuine opportunities for organic growth
- Drilling at Woodlark considered shallow - mean depth of 125m

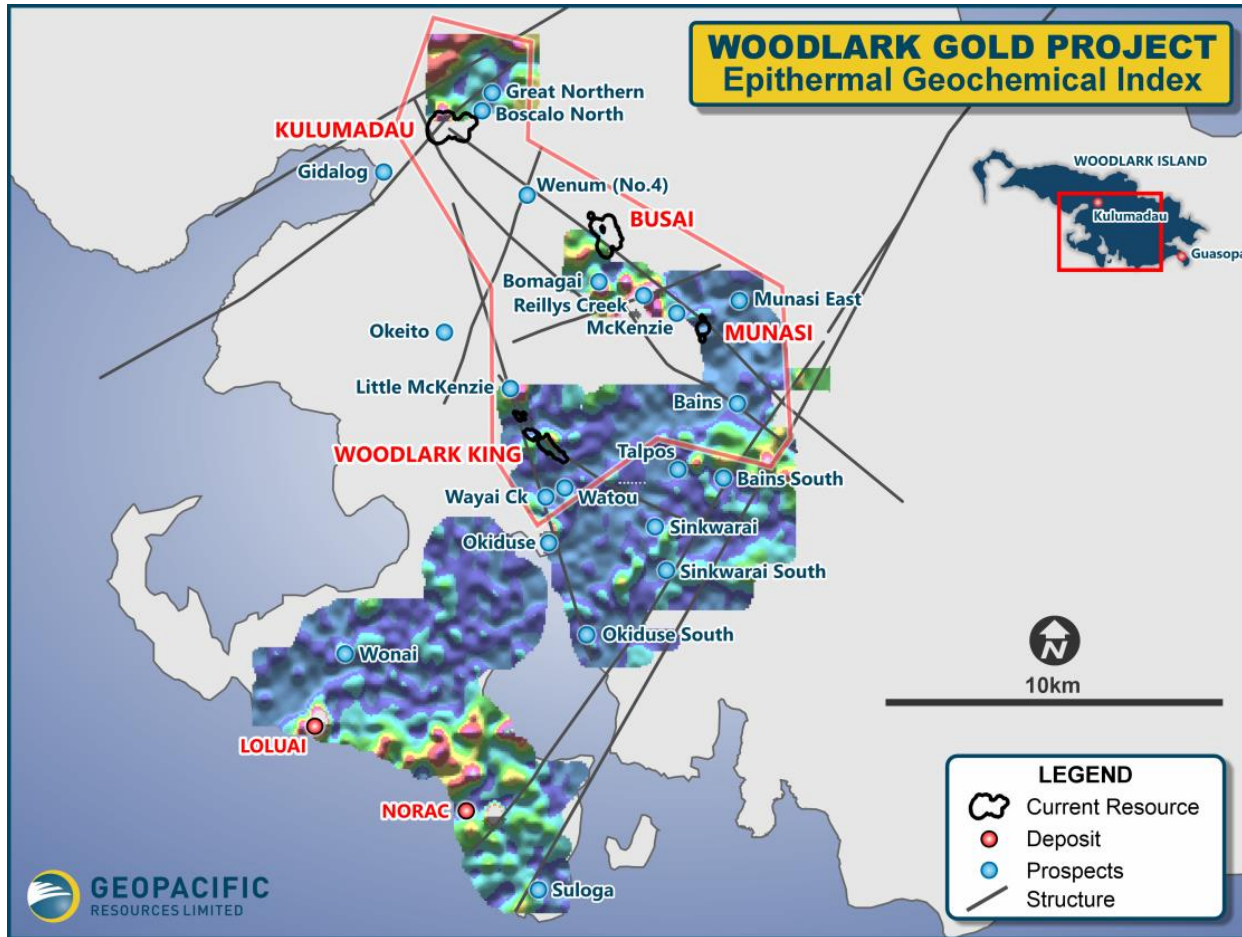


- Style of gold mineralisation at Woodlark commonly associated with large scale porphyry Cu-Au deposits (PCD)
- Kulumadau likely occurs marginal to a concealed porphyry intrusion
- Magnetics play a key role: porphyry style potassic-propylitic alteration represented by mag-highs & mapped structure
- Completion of regional geochem coverage to identify direct targets. A concealed porphyry would typically manifest a concentric Cu-Pb-Zn+/-Au, Ag anomaly at surface
- Alteration mapping planned to better understand the footprint & geometry of the mineralising system

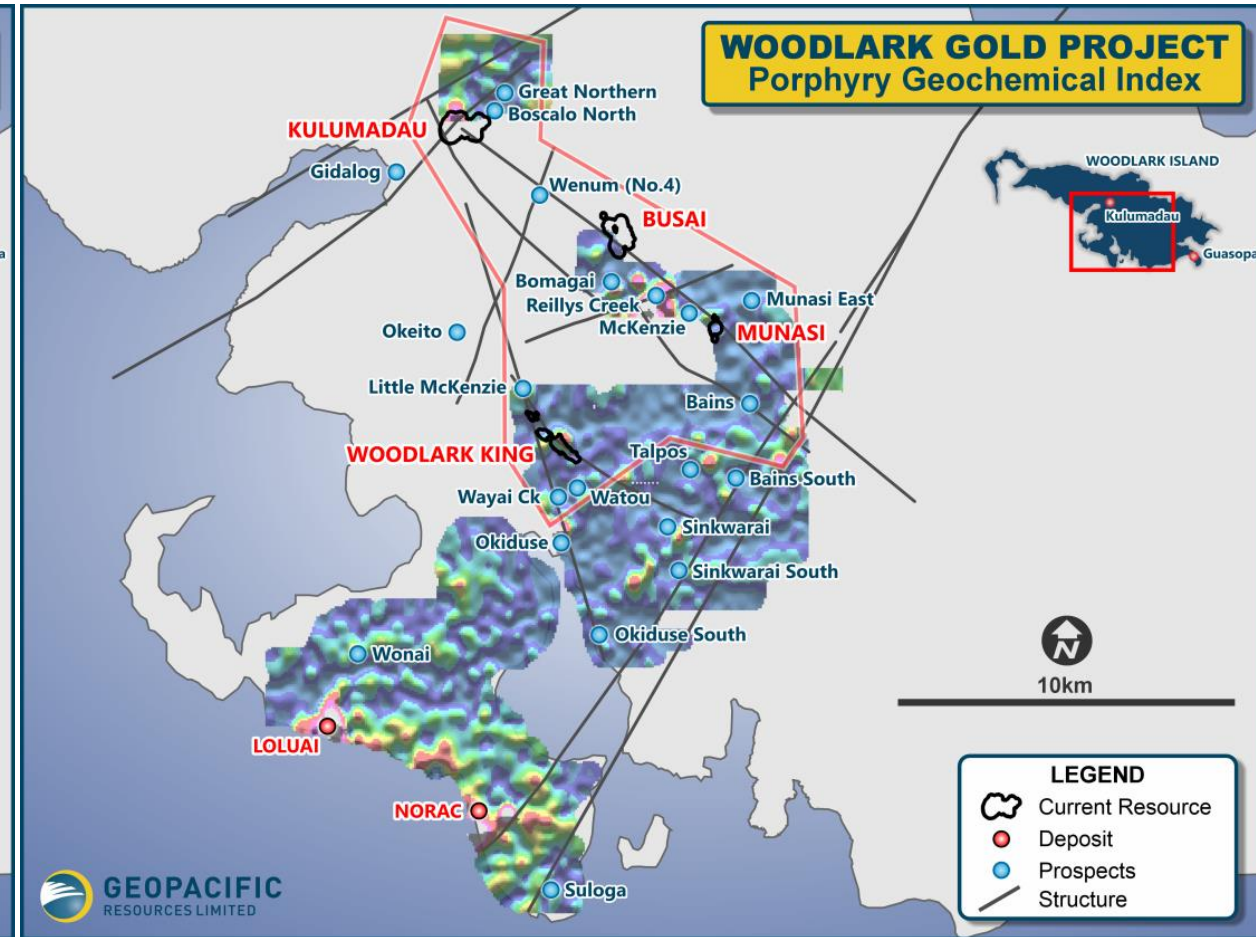


Modified after Spencer (WML, 2013), 1<sup>st</sup> vertical derivative (2014), refined porphyry centres (yellow) and exploration targets (green)

# Soils Geochemistry – Epithermal and PCD Index












WML 2018 WGP Soils.Epithermal Index  
Z\_AuAgAsPbSbTeWZn



WML 2018 WGP Soils.PCD Index  
Z\_AuAgBiCuMoPbSbZn

New datasets to be generated by completion of soils sampling program and analysis

	H2 CY23	H1 CY24	H2 CY24
	 Project optimisation studies	Increase cost accuracy and confidence to reflect current economic environment; refresh approvals	
	 Updated open-pit designs and schedules based on Sept'23 MRE update, match schedules to environmental conditions	Assess the potential for staged development with initial focus on the high-grade core of the MREs	
	 Exploration targeting review and data capture; focus on areas with significant scale potential	Exploration campaign including drilling	
	 Continue community relocation program – low cost, self-performed		

**Advanced Project – Robust Resource – Stakeholder Support – Significant Exploration upside**

Large, Robust Gold Resource	<ul style="list-style-type: none"><li>• Recently updated 1.56Moz Mineral Resource; 93% Measured and Indicated<sup>1</sup></li><li>• Strong potential investment upside – trading at &lt;A\$10/oz M&amp;I Resource</li></ul>
Near-term Development Opportunity	<ul style="list-style-type: none"><li>• Positioned to leverage extensive previous investment in development studies, assets and infrastructure</li><li>• Key licenses in place; 90% plant detailed engineering &amp; design, technical components de-risked</li></ul>
Substantial Exploration Upside	<ul style="list-style-type: none"><li>• Dominant and strategic 529 km<sup>2</sup> tenement holding across the highly prospective Woodlark Island</li><li>• Significant resource extension and step-out growth opportunities remain untested</li><li>• Limited recent exploration outside of resource areas - pipeline of targets in favorable geological settings</li><li>• Untested large-scale Cu-Au porphyry potential</li></ul>
Strong Support	<ul style="list-style-type: none"><li>• Strong shareholder support; top 10 hold ~66%</li><li>• Continued support from local community, with village relocation progressing well</li><li>• Significant portion of the workforce local to the island</li></ul>
New Leadership	<ul style="list-style-type: none"><li>• New Board and Leadership Team to take disciplined approach to costs, regular news flow &amp; value delivery</li><li>• Leverage considerable existing investment, strong knowledge base &amp; high-quality technical work</li></ul>

1. Refer ASX announcement 14 September 2023 “Woodlark Mineral Resource Update – Grade Boost at Kulumadau” for full details including JORC tables

# Appendices



**Competent Person's Statement:** The information in this document that relates to Exploration Results is based on information compiled by Mr Michael Woodbury, who is a Fellow, and Chartered Professional ('CP') of the Australasian Institute of Mining and Metallurgy, a member of the Australian Institute of Geoscientists and full-time employee of Woodlark Mining Limited. Mr Woodbury has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, 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" ('JORC Code'). The information in this document that relates to Geopacific's Exploration Results is a compilation of previously released announcements to the ASX by Geopacific and Mr Woodbury consents to the inclusion of these Results in this document.

The information in this document that relates to Woodlark Mineral Resource Estimate is based on information compiled and reviewed by Mr Chris De-Vitry, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of Manna Hill Geoconsulting Pty Ltd. Mr De-Vitry has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and is a qualified person for the purposes of NI43-101. Mr De-Vitry has no economic financial or pecuniary interest in the company.

Mr Woodbury and Mr De-Vitry have advised that their consent remains in place for subsequent releases by Geopacific of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. Geopacific confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters in the market announcements continue to apply and have not materially changed. Geopacific confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

## Forward looking statements

This document contains "forward-looking statements" and comments about future events. Forward-looking statements may include words such as : 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'consider', 'foresee', 'aim', 'will' and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this document are based on assumptions and contingencies which are subject to change without notice. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication, prediction or guarantee of future performance. Actual results may differ materially from those expressed or implied in such statements and these differences may be material. The forward looking statements in this document involve known and unknown risks and other factors, many of which are beyond the control of, or unknown to, Geopacific, its directors, officers and employees, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Such forward looking statements are based on information available to Geopacific as at the date of this document. Recipients are cautioned not to place undue reliance on forward looking statements and except as required by law or regulation, Geopacific assumes no liability to update these forward looking statements. Such statements speak only as of the date hereof, and Geopacific has no obligation to update or revise any such statements to reflect any change in events, conditions or circumstances on which any such statement is based.

# Refreshed Board and Leadership Team

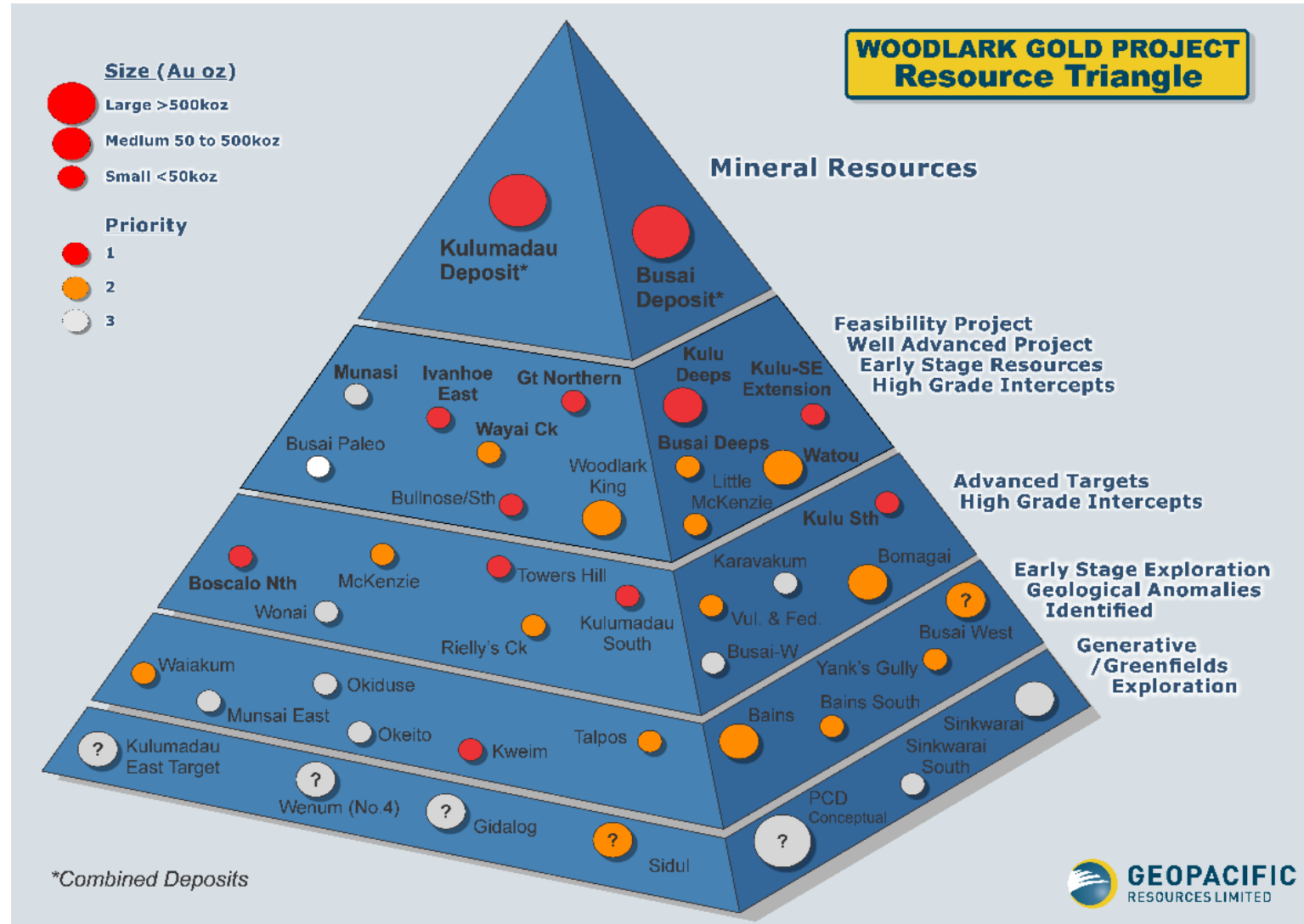
<b>Graham Ascough</b> Chairman	<ul style="list-style-type: none"><li>• Senior resources executive and geophysicist with a strong track record of discovery, developing and finance exploration projects and junior mining companies</li><li>• Previously Chairman of Musgrave Minerals recently acquired by Ramelius Resources</li><li>• Currently the Chairman of Sunstone Metals, Black Canyon, and PNX Metals</li><li>• Member of the AusIMM and a Professional Geoscientist of Ontario</li></ul>
<b>Rowan Johnston</b> Director	<ul style="list-style-type: none"><li>• Experienced corporate executive; track record of adding value from discovery to production and working with distressed assets</li><li>• Previously - Integra Mining, Mutiny Gold, Excelsior Gold, Bardoc Gold</li><li>• Currently – Exec Chairman Kin Mining, Chairman Spartan Resources, NED PNX metals</li><li>• Qualified Mining Engineer 1<sup>st</sup> class ticket with international experience</li></ul>
<b>Hansjoerg Plaggemars</b> Director	<ul style="list-style-type: none"><li>• Experienced company director with a strong background in corporate finance, corporate strategy and governance</li><li>• Previously operated as a senior Mergers and Acquisitions advisor at a global professional services firm</li><li>• Serves on the Board of Directors of many listed and unlisted companies in a variety of industries including mining, agriculture, shipping, construction and investments</li></ul>
<b>Michael Brook</b> Director	<ul style="list-style-type: none"><li>• Mining professional with hands-on global mining industry experience</li><li>• Previously led the technical and commercial review and assessment of mining and minerals processing projects and companies from an investment perspective, across multiple jurisdictions and commodities</li><li>• Previously Chairman / Manager of three successful African focused resources investment funds where he was responsible for investment selection methodology and management</li></ul>
<b>Hamish Bohannan</b> Director	<ul style="list-style-type: none"><li>• Mining engineer with extensive corporate and operational experience in public companies both in Australia and overseas</li><li>• Developed exciting projects around the world and has a reputation for maintaining high standards in community liaison and environmental excellence and developing a strong safety culture</li><li>• Previously worked with Bathurst, Iluka, WMC, Cyprus and Mount Isa Mines</li><li>• Current CEO of Gulf Manganese</li></ul>
<b>James Fox</b> CEO	<ul style="list-style-type: none"><li>• Experienced mining industry professional &amp; qualified geologist, extending from exploration and development through to processing and operations, analytical &amp; practical problem solving resulting in operational turnarounds</li><li>• Held senior management positions, including managing director, chief executive, &amp; non-executive director roles, various operational positions during construction, commissioning &amp; during production in copper, nickel, and cobalt. Worked in the UK, Australia and as an expat in Cyprus and Uganda</li></ul>
<b>Mathew Smith</b> CFO CoSec	<ul style="list-style-type: none"><li>• Chartered Accountant with relevant industry experience across an array of financing transactions in debt &amp; equity markets</li><li>• Specialist knowledge in the areas of international taxation, corporate structuring, accounting &amp; corporate governance</li><li>• Over 20 years' experience in the resource industry across a broad range of commodities including precious metals, industrials &amp; bulk commodities</li><li>• Held senior finance and governance positions with Straits Resources Limited and Kingsrose Mining Limited, with operating gold/copper mines in the Asia Pacific region</li></ul>

## Targeting continues to advance:

- Improved ranking exercise – target areas with grade and scale-potential
- Improve existing geological & structural models
- Improve targeting approach - consider machine learning/ AI to assist with data mining
- Flag targets with potential for additional resources

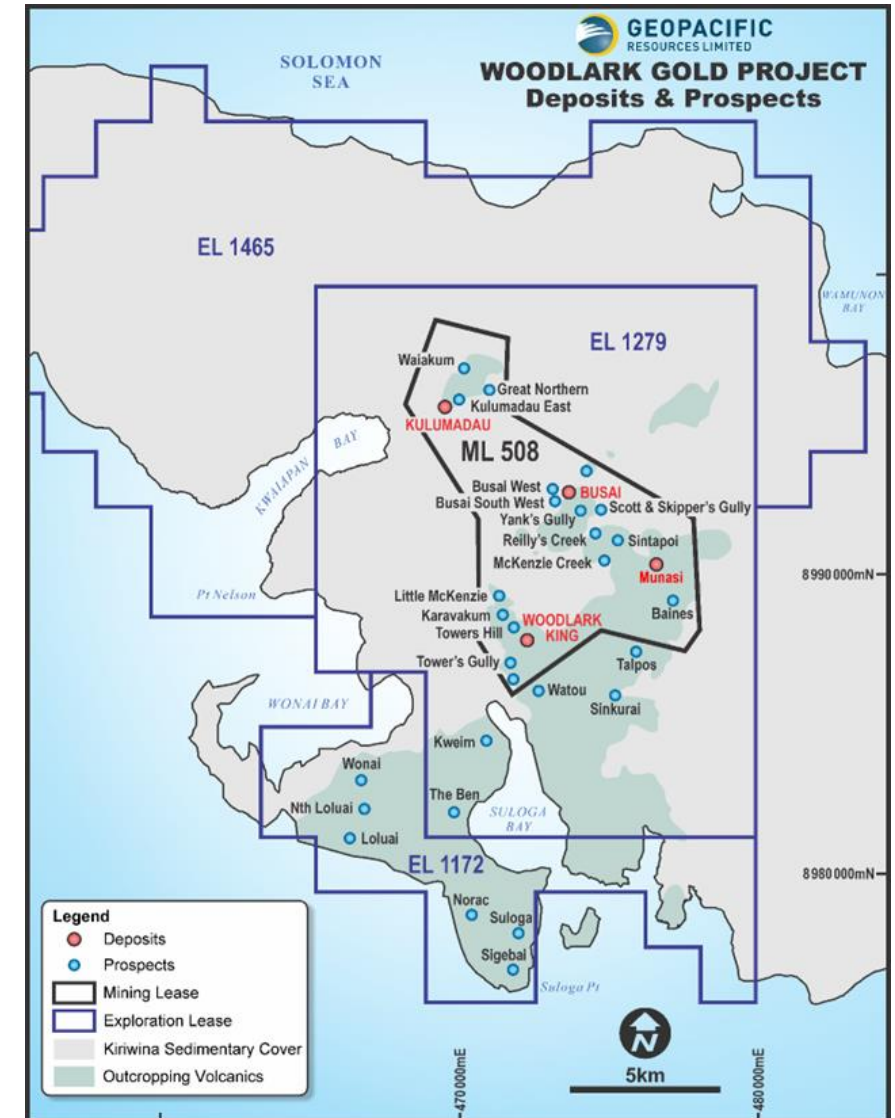
## Further Refine:

- Complete surface geochemistry layer over volcanics
- Generate new geophysics models
- Capture all historic non-digital data to feed model
- Complete & incorporate mineral chemistry & alteration vectors for all generations of drilling
- Engage experts to enhance targeting & ranking



# Woodlark Mineral Resources (1, 2)

Deposit	Category	Tonnes (Million)	Grade (g/t Au)	Contained Ounces ('000 oz Au)
Kulumadau	Measured	0.54	5.5	95
	Indicated	17.0	1.1	601
	Inferred	0.33	1.44	15
	<b>Total</b>	<b>17.87</b>	<b>1.24</b>	<b>711</b>
Busai	Measured	1.71	2.20	121
	Indicated	18.30	0.89	525
	Inferred	0.28	0.97	9
	<b>Total</b>	<b>20.30</b>	<b>1.00</b>	<b>655</b>
Woodlark King	Measured	-	-	-
	Indicated	4.09	0.87	115
	Inferred	1.16	0.74	28
	<b>Total</b>	<b>5.26</b>	<b>0.84</b>	<b>142</b>
Munasi	Measured	-	-	-
	Indicated	-	-	-
	Inferred	2.00	0.79	51
	<b>Total</b>	<b>2.00</b>	<b>0.79</b>	<b>51</b>
<b>Woodlark Project Total</b>	Measured	2.25	3.00	217
	Indicated	39.44	0.98	1,241
	Inferred	3.77	0.84	102
	<b>Total</b>	<b>45.56</b>	<b>1.07</b>	<b>1,560</b>



1. Mineral Resource Estimate contained in the ASX announcement on 14 September 2023 titled "Woodlark Mineral Resource Update - Grade Boost at Kulumadau".  
 2. Reported at a cut-off grade of 0.4g/t Au within a US\$2,400/oz pit shell

- Community relocation using cost-effective self-perform model ongoing
- MRA (government agency responsible for project tenure) letter of commendation outlined ongoing strong support for the program noting that the resettlement “set a new benchmark” in PNG
- 98 buildings completed in CY23 and a further 16 houses expected to be relocated in CY24
- The relocation allows for access to previously un-explored areas of the mining lease



## Woodlark islanders resettled in permanent steel homes

BY FRANK RAI

A NEWS article published by this newspaper in June 2020 has finally brought much needed change for the local Kulumwadau villagers of Woodlark Island in Samarai-Murua District of Milne Bay Province.

After the *Post-Courier* published a photograph and news article of kit homes similar to a guard post to relocate local landowners from Kulumwadau village, Mineral Resource Authority (MRA) intervened and stopped the project.

The houses, one bedroom and two bedroom types, were constructed by the developer Geopacific Resources Limited to relocate the villagers to make way for a mine pit and plant site for the project.

When the photographs were published on June 4, 2022, MRA intervened and advised the company to cease construction, citing that the buildings were substandard.

On Friday, MRA managing director Jerry Garry was a satisfied man to witness first hand the new model homes for 230 households.

During the site visit, Mr Garry and the team, including the media, were told that most of the families were relocated to their new homes while others were still waiting for construction to be completed.

“At the height of COVID-19 pandemic in mid-June 2020, we were made aware of some substandard homes built for landowners at the Woodlark gold project. As a consequence of those reports, we called up the chairman of the company and asked him to cease construction of those houses and demanded for a revised plan to be approved by MRA before any construction commences,” Mr Garry said.

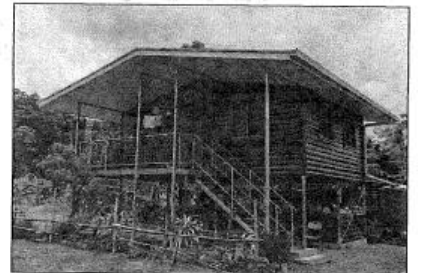
Kulumwadau Village Relocation co-ordinator Bosco Lapis said 90 per cent of the relocation exercise has been completed while the 10 per cent is still under construction.

Mr Lapis said the houses were also provided with solar power, pit toilets, water tanks and food allowances to help the families going while waiting for crops in their gardens to mature.

He said most of the families were happy to settle down in their new steel structure permanent homes.

TOP RIGHT: The substandard kit homes that became the centre of controversy which were built to relocate local landowners of Kulumwadau village to make way for the proposed mine pit and plant.

BOTTOM RIGHT: The newly constructed homes for Kulumwadau villagers.



## Geopacific commended for relocation exercise

BY FRANK RAI

MINERAL Resource Authority managing director Jerry Garry has commended Geopacific Resources Limited for successfully constructing permanent homes for Kulumwadau villagers of Woodlark Island in Samarai-Murua district, Milne Bay Province.

Mr Garry said the company had built four types of houses for the landowners ranging from three bedroom, four bedroom standard, four bedroom deluxe and five bedroom houses.

He said the developer has also built a school with new classrooms, teachers accommodation and two dormitories which will accommodate 40 pupils each coming to school from the atolls.

The MD said two churches have been built and trade stores for landowners who had stores back in the village.

“I have the privilege to come



MRA managing director Jerry Garry speaking to the media at the newly relocated Kulumwadau Primary School during the visit to Woodlark Island, Samarai-Murua District of Milne Bay Province last Friday. PICTURE: FRANK RAI

down to the island myself and speak to the traditional landowners and see what has happened in the last two and half years,” Mr Garry said.

“And I must admit that I am very impressed with the resettlement exercise undertaken over the last

two and half years. The homes that were built are much better than what was initially built. These are steel permanent structures that will last for 50 odd years. In the resettlement exercise, it impacted Kulumwadau village which has 230 plus households and other

infrastructure situated in what is supposed to be a mine pit and the processing plant.”

He said the developer, Geopacific Resources Limited had continued to invest in the resettlement exercise at the early stage before extracting the resources.

“There are lots of lessons to be learnt from this resettlement exercise. I believe this is one of the first successful exercise ever undertaken in any extractive industry in the country.”

“And I am very proud and also commend the media, MRA team, local MP Isi Henry Leonard for raising the substandard efforts in the past with everyone involved in ensuring that we build dwelling homes to our satisfaction,” Mr Garry said.

“I think this is a benchmark achievement that must be emulated by every other extractive industry players in the country going forward.”



## Contact

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This presentation has been approved for release by the Board of Geopacific Resources Limited

