

Exploration to target four areas of known high-grade mineralisation at the Woodlark Gold Project, PNG

Highlights

- Extensive review of the significant exploration upside at GPRs 100% owned Woodlark Gold Project has identified four high-priority target areas with strong potential to host material economic mineralisation, and to grow the existing 1.56Moz Resource¹
- Each area contains several prospects; all with existing high-grade drilling intercepts, including:
 - 18 m @ 4.40 g/t Au from 22 m (92HKG062) Great Northern,
 - 26 m @ 1.92 g/t Au from 24 m (92HKB052) Boscalo,
 - 11 m @ 3.04 g/t Au from 49 m (TARC22008) Talpos,
 - 5 m @ 16.69 g/t Au from 14 m (00MWMR001) west of Wayai Creek,
 - 21 m @ 3.47 g/t Au from 102 m (10WWT095) Little McKenzie
- These new target areas are all outside the current Mineral Resources, and the known mineralisation in each remains open and largely untested
- In addition to these four areas, a large-scale untested mineralised corridor immediately north of the main Kulumadau West high-grade zone provides upside to extend near surface resources
- The new target areas stem from an improved understanding of geological controls combined with additional geochemistry

Geopacific Resources Ltd (ASX: GPR) (“Geopacific”, the “Company”) is pleased to provide an update on recent exploration activities and initiatives to unlock the strong potential upside at its 100% owned Woodlark Gold Project in PNG (“Woodlark”, the “Project”).

Exploration targeting has been materially improved with a substantially expanded (and growing) integrated geological database, defining priority targets with the potential to host significant gold mineralisation.

The exploration team has been focussed on capturing new, and digitising historic data, to build out the various exploration vectors, including prospective geology, magnetics, structure, geochemistry, and historic drilling to support the key elements of the targeting process.

The review work completed to date has resulted in the identification of four priority targets areas as outlined below, each with the potential to host significant gold mineralisation (**Figure 1**).

Geopacific CEO James Fox said: “The recently-completed review shows there is significant scope to grow the 1.56Moz gold resource at Woodlark. An increased metal inventory will drive a host of economic benefits for the project, including potential for increased cashflow, stronger financial returns, and extended mine-life.”

“Importantly, numerous high-grade gold intercepts already exist across four priority target areas that have been identified through assessment of the integrated geological database. The team has been working hard on capturing new, and digitising historic data, to build out the exploration vectors to support the targeting process.”

“On-ground assessment and mapping will continue prior to trenching and drill-testing. We look forward to discovering new, and extending the known near-surface gold mineralisation.”

¹ Refer GPR ASX release 14 September 2023 ‘Woodlark Mineral Resource Update – Grade Boost at Kulumadau’

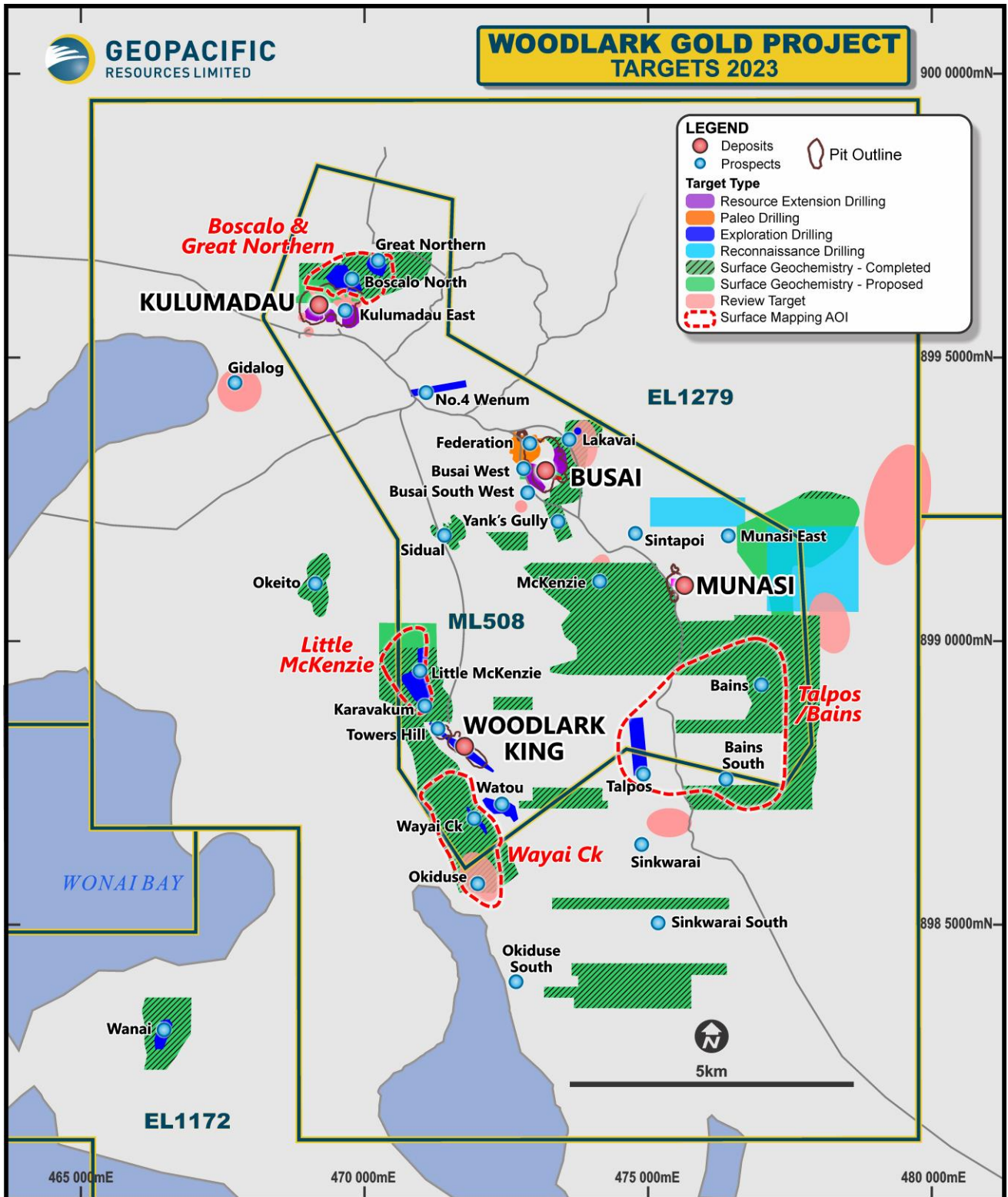


Figure 1: Location of exploration target areas

Priority exploration target areas (Figures 1 & 2)

- **Kulumadau – Large-scale target corridor including Great Northern & Boscalo prospects**
 - Untested geophysical target (1,000 m in strike by 100 m wide) trending NE with no surface information, mapping and sampling planned
 - Target footprint similar scale to Kulumadau West (GT 1.0 Domain) that hosts 1.78Mt @ 4.9 g/t Au for 279,600 oz Au (see references for further information)

- Numerous existing near-surface high-grade gold drillhole intercepts exist at Great Northern, that remains open beyond an approximate strike of 130 m, and along a cross fault over an approximate strike of 210 m in northwest-southeast trend, including:
 - 20 m @ 4.39 g/t Au from 40 m (92HKG061),
 - 18 m @ 4.40 g/t Au from 22 m (92HKG062),
 - 8 m @ 2.81 g/t Au from 41 m (14WGND001),
 - 3 m @ 4.65 g/t Au from 5 m (KU188DD002),
 - 5.3 m @ 7.77 g/t Au from 23.9 m (KU18DD002),
 - 3.0 m @ 9.54 g/t Au from 91 m (KU18DD003),
 - 10 m @ 5.41 g/t Au from 74 m (KU18DD005)
- Historical channel sampling over Great Northern returned an intercept of 18 m @ 2.08 g/t Au adjacent to the east-northeast Kweiyau Fault
- Field mapping is to confirm structural controls of the surface mineralisation followed by drilling to target extensions to the high-grade near-surface southwest dipping mineralisation and test along strike
- Significant historical drillhole gold intercepts at Boscalo include:
 - 26 m @ 1.92 g/t Au from 24 m (92HKB052),
 - 6m @ 1.47 g/t Au from 13 m (KU18RC010),
 - 2 m @ 2.62 g/t Au from 34 m & 6 m @ 1.38 g/t Au from 73 m (KURC22011)
- **Talpos / Bains (and South) Prospects**
 - The Talpos prospect is hosted in the Nikuben Formation which also hosts Woodlark King deposit (5.26Mt at 0.84 g/t Au for 142koz Au Indicated and Inferred)
 - Narrow mineralised zones have been delineated by four RC drill intercepts 100 m apart targeted by wide spaced (200 m x 100 m) gold in soils anomaly, these include:
 - 3 m @ 2.66 g/t Au from 32 m (TARC22003),
 - 11 m @ 3.04 g/t Au from 49 m (TARC22008),
 - 10 m @ 1.20 g/t Au from 109 m (TARC22016)
 - Further mapping to identify controls to the mineralisation followed by trenching and drilling
- **Wayai Creek / Okiduse Prospects**
 - Review of geochemical gold in soil anomaly to the WSW of Wayai Creek where mineralisation is present in several narrow zones over approximately 350 m in strike length. High-grade gold intercepts include:
 - 5 m @ 16.69 g/t Au from 14 m, 9 m @ 1.20 g/t Au from 35 m (00MWMR001),
 - 13 m @ 2.06 g/t Au from 52 m (00MWMR005),
 - 3 m @ 3.72 g/t Au from 23 m (00MWMR007),
 - 8 m @ 2.63 g/t Au from 16 m, 5 m @ 2.97 g/t Au (WT18RC001),
 - 4 m @ 6.60 g/t Au from 8 m (WT18RC002),
 - 3 m @ 2.66 g/t Au from 32 m (WTRC22003),
 - 10 m @ 2.80 g/t Au from 68 m (WTRC22006B)
 - Drilling along strike to main mineralised zone and infill drilling adjacent to higher-grade zones
 - Targets at Sinkwarai (and South) will be defined after 2023 soil samples results are analysed and mapping compiled
- **Little McKenzie Prospect**
 - High-grade gold drill intercept 300 m north-north-east of the northern edge of the proposed Woodlark King pit is open in most directions, including:

- 21 m @ 3.47 g/t Au from 102 m (10WWT095),
- 4 m @ 5.05 g/t Au from surface (10WWT066)
- Potential for extensions and additional mineralisation at or near surface

Next Steps

The exploration team has been focussed on capturing new, and digitising historic data, to build out the various exploration vectors to support the key elements of the targeting process. These include:

- **Prospective geology** – Historic focus on Okiduse Volcanics that window out through later cover
- **Aeromagnetics** – Magnetic gradients, and magnetic lows synonymous with gold mineralisation
- **Structure** – Known controls to mineralisation, complex structural framework that underpins the mineralisation at Woodlark. The main gold deposits of Kulumadau and Busai are situated within, and define, a northwest structural corridor
- **Geochemistry** – Multi-element vectors to blind/buried mineralisation, evidence of overprinting
- **Biogeochemistry** – Coincident with alteration and associated mineralisation
- **Pan-concentrates** – Several untested target areas which are part of the current review
- **Historic drilling** – Numerous near-surface, high-grade, open intercepts that warrant follow up trenching and drilling

Over the next six months (**Figure 3**) field mapping programs will be coordinated over the four priority areas that have favourable host lithology, complex magnetic responses, favourable structures, and anomalous geochemistry, each with the potential to host economic gold mineralisation. The new field mapping will aim to validate existing data and support further testing through trenching and drilling.

Multi-element soils data will be collected across the two larger deposits at Kulumadau and Busai to provide comparative data. Additional mineral chemistry and alteration mapping of soils, drill chips and pulps from outside of the known deposits will provide vectors to blind or buried mineralisation.

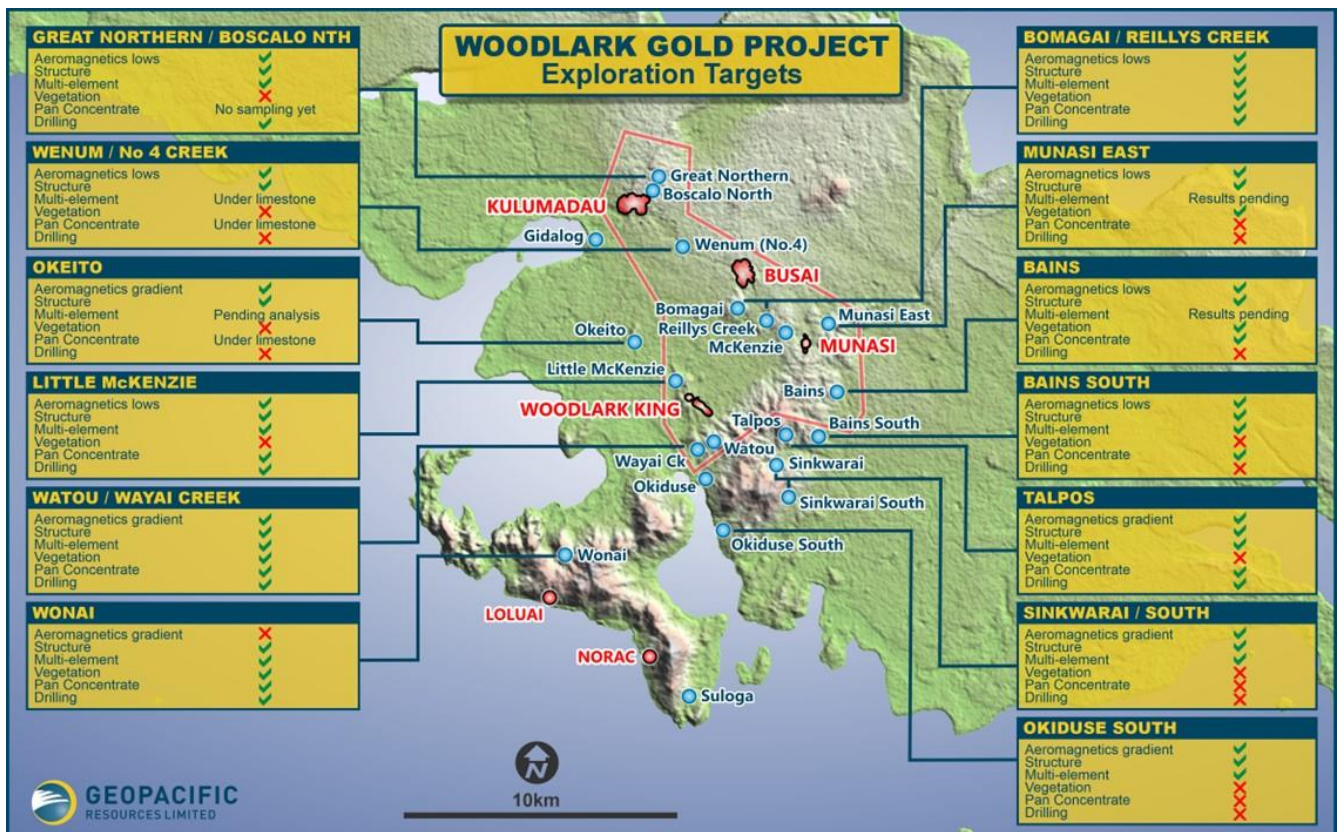


Figure 2: Woodlark gold Project Exploration Targets

Exploration Tasks	Month						
	Dec	Jan	Feb	Mar	Apr	May	Jun
Structure/Vein Capture	Busai						
Mapping	Kulumadau		Bains/Talpos		Wayai Ck	Sinkwarai	EL1465
Compilation & Targeting			Kulumadau	Bains/Talpos	Wayai Ck	Sinkwarai	
Soil/Auger	Lt. McKenzie Busai, Kulumadau		Infill programs				
Sample Preparation	2018/2023 soils		2024 soils/augers				
PXRF Alteration Mapping		Regional soils / auger infill & drill chips/pulps (RC/DD)					
Geophysics Review							
Geochemistry Review							

Figure 3: Planned exploration work program over the next 6 months

References

1. GPR ASX release 28 November 2023 'Investor Presentation'
2. GPR ASX release 14 September 2023 'Woodlark Mineral Resource Update – Grade Boost at Kulumadau'
3. GPR ASX release 7 October 2022 'Woodlark drilling program delivers 6 m x 300g/t at Busai'
4. GPR ASX releases 28 July 2022 'Watou and Talpos drilling'
5. GPR ASX release 30 May 2022 'Drilling success continues to highlight upside potential'
6. GPR ASX release 19 September 2018 'Great Northern drilling results'

Competent Persons Statement

The information in this announcement that relates to exploration results is based on information compiled by or under the supervision of Michael Woodbury, a Competent Person who is a Fellow, and Chartered Professional (CP) of The Australasian Institute of Mining and Metallurgy, and Member of Australian Institute of Geoscientists. Mr Woodbury 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 Woodbury consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Woodlark Mineral Resources 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 mineralization 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 and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

This announcement was authorised by the Board of Geopacific.

For further information, please visit www.geopacific.com.au or contact James Fox GPR CEO.

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