

Woodlark Gold Project, PNG

Detailed Exploration Assessment highlights potential for new gold discoveries

Resources update and revised Project Study on target for mid-2024

Highlights

- Priority areas identified with significant potential to increase the existing 1.56Moz Woodlark Mineral Resource¹
- Exploration vectors continue to be refined, with gold and multi-element (ME) assays pending on soil samples taken from outcropping volcanics, with potential to host new gold deposits
- Consultants engaged to remodel existing geophysics and incorporate surface geochemistry to identify new, blind or buried epithermal and porphyry targets
- New Mineral Resource estimates at Great Northern and Wayai Creek due for completion in June 2024
- These will be followed by drill planning at Little MacKenzie where a mineralised surface footprint of up to 1 km strike extent is supported by existing open drill intercepts

Geopacific Resources Limited (ASX: **GPR**) ("**Geopacific**", the "**Company**") is pleased to report on the continuing strong results from its resource growth strategy at its 100% owned Woodlark Gold Project in PNG ("**Woodlark**", the "**Project**").

The integrated geological database continues to be expanded by the exploration team with specific focus on capturing new, and digitising historic data, to build out the various exploration vectors to support the key elements of the targeting process.

Over the past 18 months, the Company has expanded its drillhole database with additional summary logging from lithology, alteration and mineralisation, structure, and veining from 1,908 drillholes for 248,556 m.

Geopacific CEO James Fox said: *"We are focused on the significant growth potential of the 1.56Moz gold resource at Woodlark, and have been conducting further assessment of the integrated geological database informed by data from multiple previous owners of the Project. The combination of recent and historic data has delivered a better understanding of the high-grade component of the Woodlark system and directed new fieldwork which has identified the potential for near-surface gold mineral resources at Great Northern, Wayai Creek, and Little MacKenzie along with several new targets with significant discovery potential.*

We will continue to advance these prospects and work towards delivering an updated Project Study mid-year to reflect the Project de-risking outcomes and improved economics."

New Mineral Resources

New Mineral Resource estimates at Great Northern and Wayai Creek are well advanced with the Company's Mineral Resource consultant, MHGEO Consulting, scheduled to finalise this work in June 2024.

Pit design work has been completed to satisfy the 'reasonable prospects of extraction' test at Great Northern, Wayai Creek, and at Little MacKenzie, where a considerable surface mineralised footprint of up to 1 km strike extent has been traced, and is supported by existing open drill intercepts (Figure 1). Further drilling is required at Little MacKenzie prior to any resources being estimated with planning underway.

In addition to the work above, pit optimisation and scheduling has been completed for the existing deposits; Busai, Kulumadau, Woodlark King, and Munasi, which will inform the updated Project Study that is on track for release mid-year.

¹ Refer to ASX release on 14 September 2023 'Woodlark Mineral Resource Update - Grade Boost at Kulumadau'

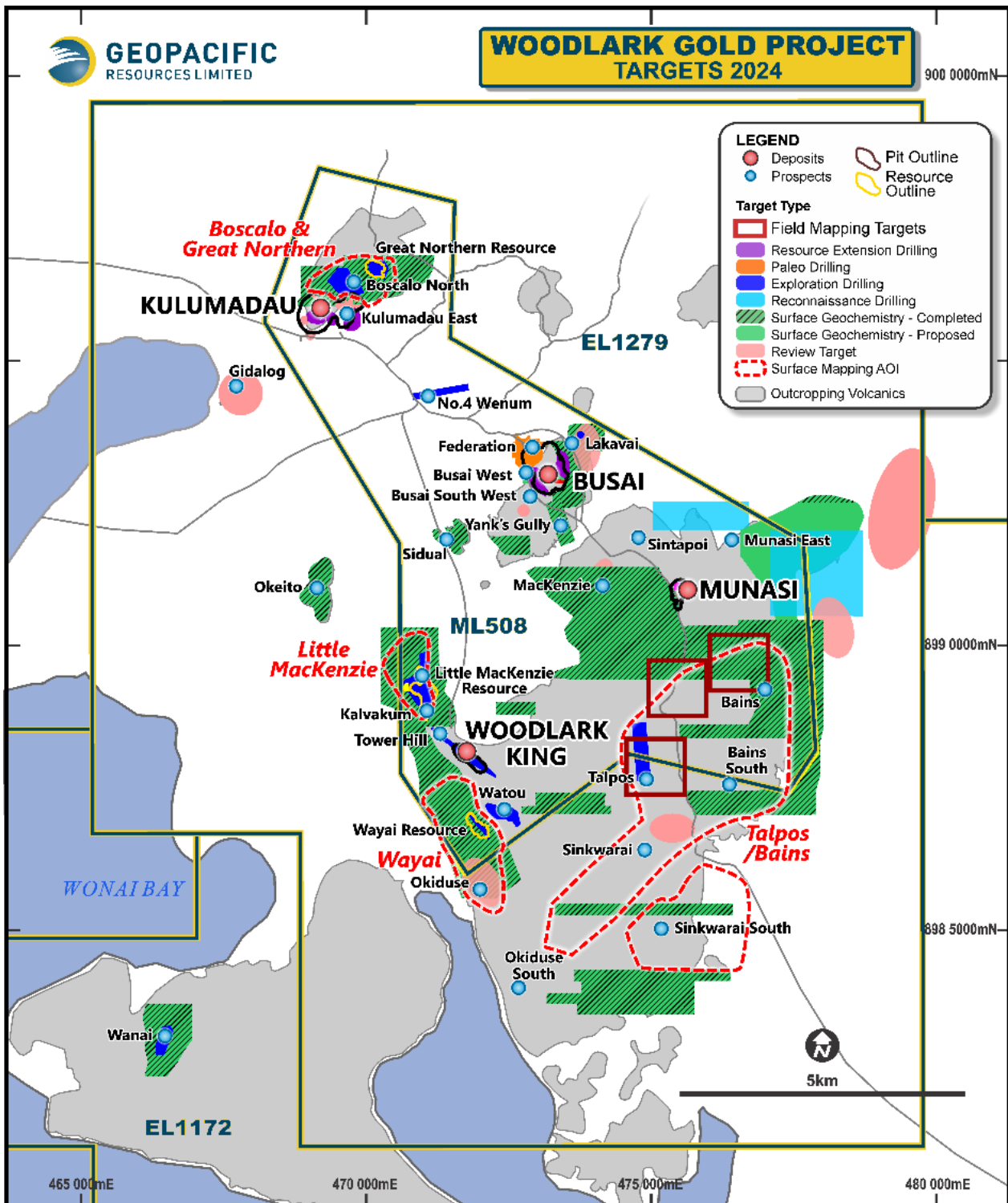


Figure 1: Location of exploration target areas of focus (May 2024).

Background

During the 2017/2018 soils program, 8,443 samples were collected over the outcropping Woodlark volcanics. Recently, 1,440 samples with elevated ME values and have been sent off-site for gold and further ME analysis along with an additional 1,283 surface samples from the 2023/2024 infill program (Figure 2). Full results are expected by the end of June 2024.

The results will inform the Surface Geochemical Review, which is expected to provide direct targets for drill testing and potential discovery of new gold deposits.

The Company previously outlined four priority target areas that continue to be advanced² (Figure 1):

² Refer to ASX releases on 20 December 2023 'Exploration to target four areas of known high-grade mineralisation at the Woodlark Gold Project, PNG' and 14 September 2023 'Woodlark Mineral Resource Update - Grade Boost at Kulumadau'.

- Great Northern and Wayai Creek host potential for new mineral resources as defined by the expanded geological database
- A considerable gold mineralised footprint has been delineated at surface at Little MacKenzie through a combination of historic drilling, mapping, and trenching. Infill and extensional drilling is required prior to any resource estimation
- Bains (& South), had not been previously mapped in detail, and recently identified anomalous gold and ME in soil signatures and extensive argillic alteration at those locations required further assessment with mapping ongoing

Surface Geochemistry – Improved surface layer for targeting; additional results pending

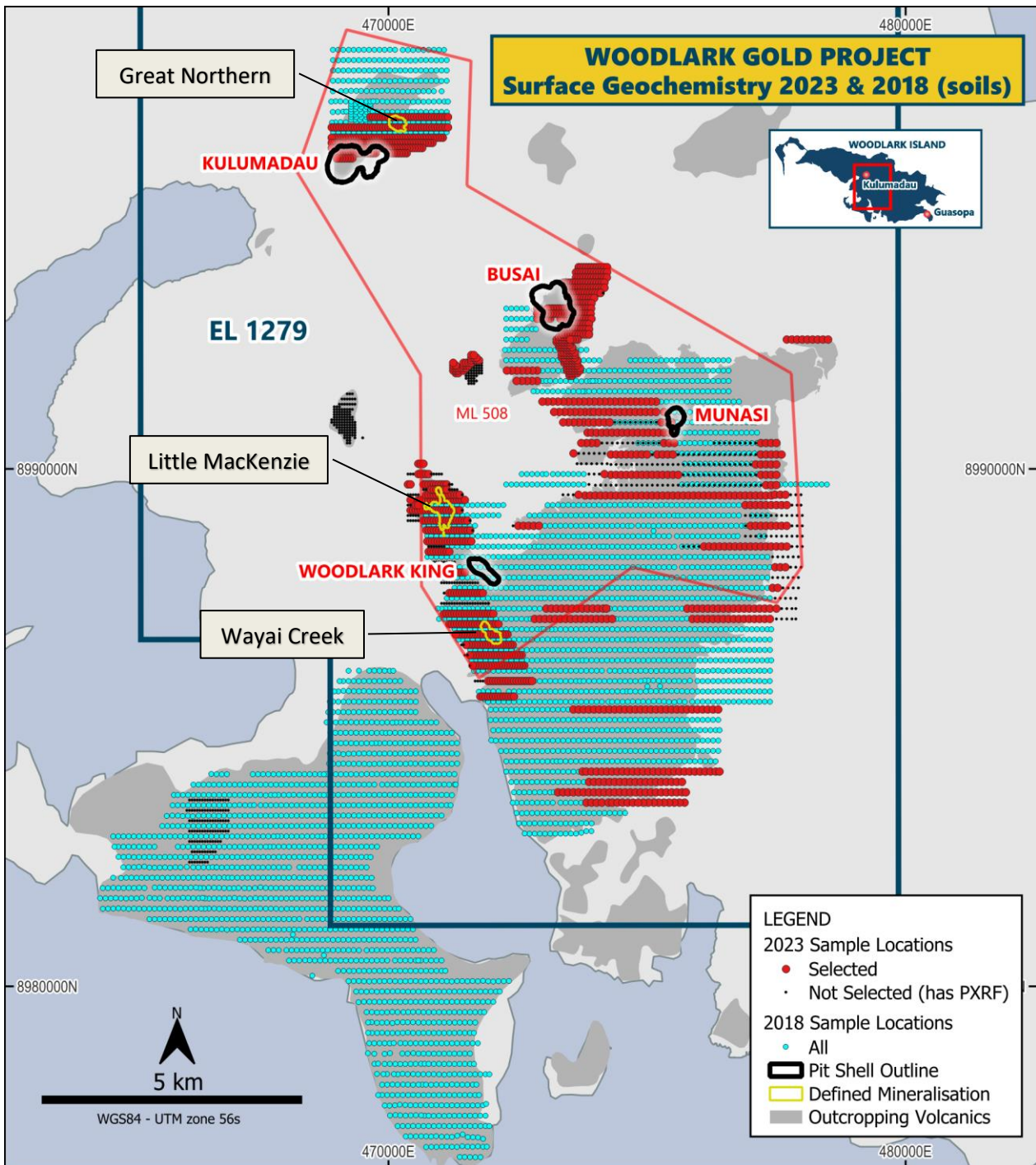


Figure 2: Soils samples selected (for Au & ME analysis) from recent 2023 program and the 2018 program.

Targeting Summary

The Company has engaged expert consultants, Intrepid Geophysics and SensOre, to assist with improving targeting methodology in areas below surface cover, and to improve the understanding of existing prospective target areas near to known mineralisation where surface geochemistry is ineffective due to transported material.

An existing geophysical survey (GPX 2014) (Figure 3) is being remodelled and updated to incorporate surface geochemistry with the aim of identifying new, blind or buried targets.

This work will continue over the next few months to incorporate findings and advance the priority targets in preparation for exploration drilling.

Geophysics – Improved targeting & depth of cover

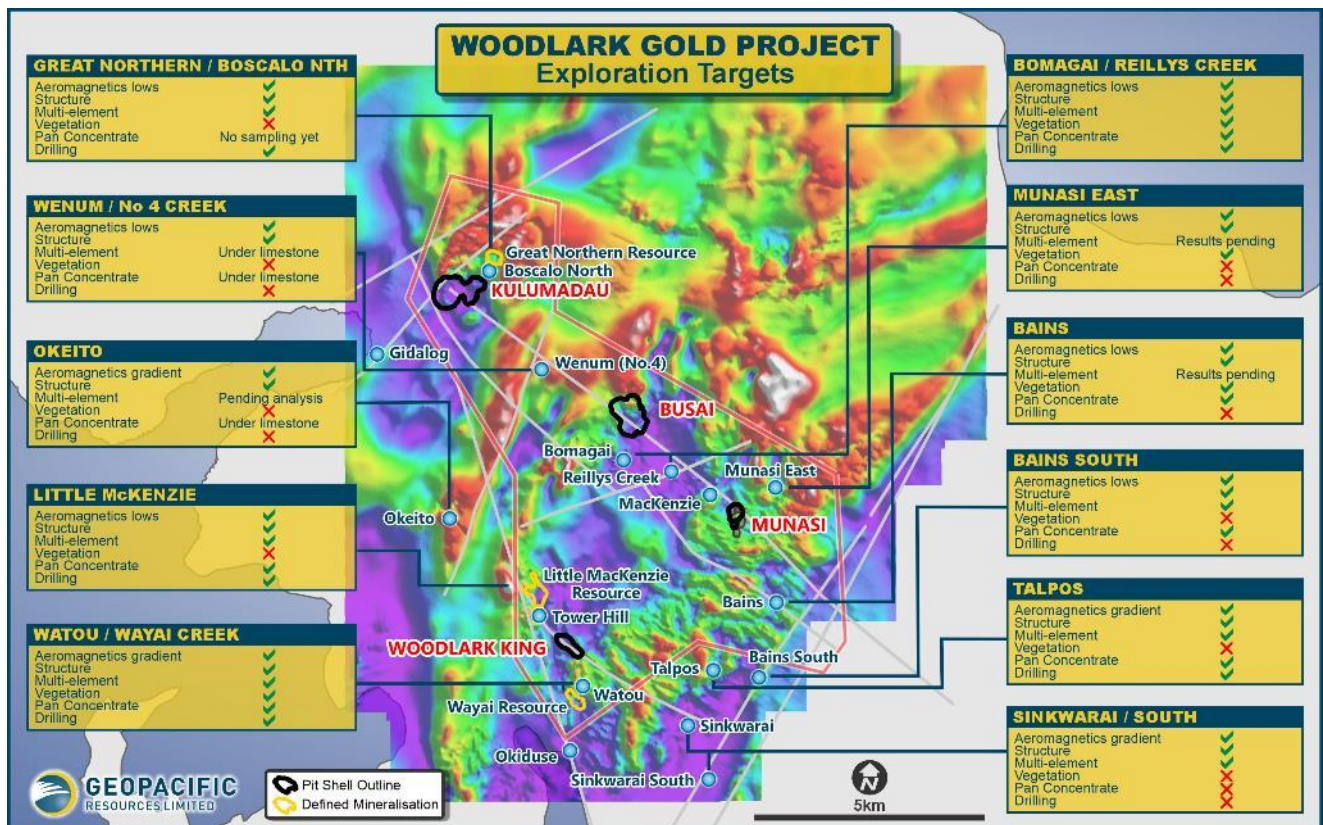


Figure 3: GPX (2014) Geophysics survey coverage over ML

Field Mapping Update

Prospective areas, Bains (& South), had not been previously mapped in detail, and recently identified anomalous gold and ME in soil signatures at those locations required further assessment. Additional mapping commenced in early 2024, with 15 km² mapped so far (Figure 1, red boxes, and Figure 4). Sinkwarai (& South) Prospects mapping will commence in June 2024 (Table 1).

Known alluvial workings exist along several of the main creeks at Bains, demonstrating that in-situ gold is present. Gold intercepts from 2022 drilling at the Ulibag prospect (Figure 4, Target 3) highlight a mineralised zone that had not been previously identified and warrants further assessment.

Additional channel samples have been collected, are being prepared for off-site analysis, and will help to inform further trenching and drill-planning. The new geological interpretation over the central and southern mapping sheet has identified widespread argillic alteration up to about a kilometre wide and 3 km long and open along strike (Figure 4).

The presence of advanced argillic alteration is important in this context, as it is used as a strong indicator to support the potential for porphyry copper and gold deposits.

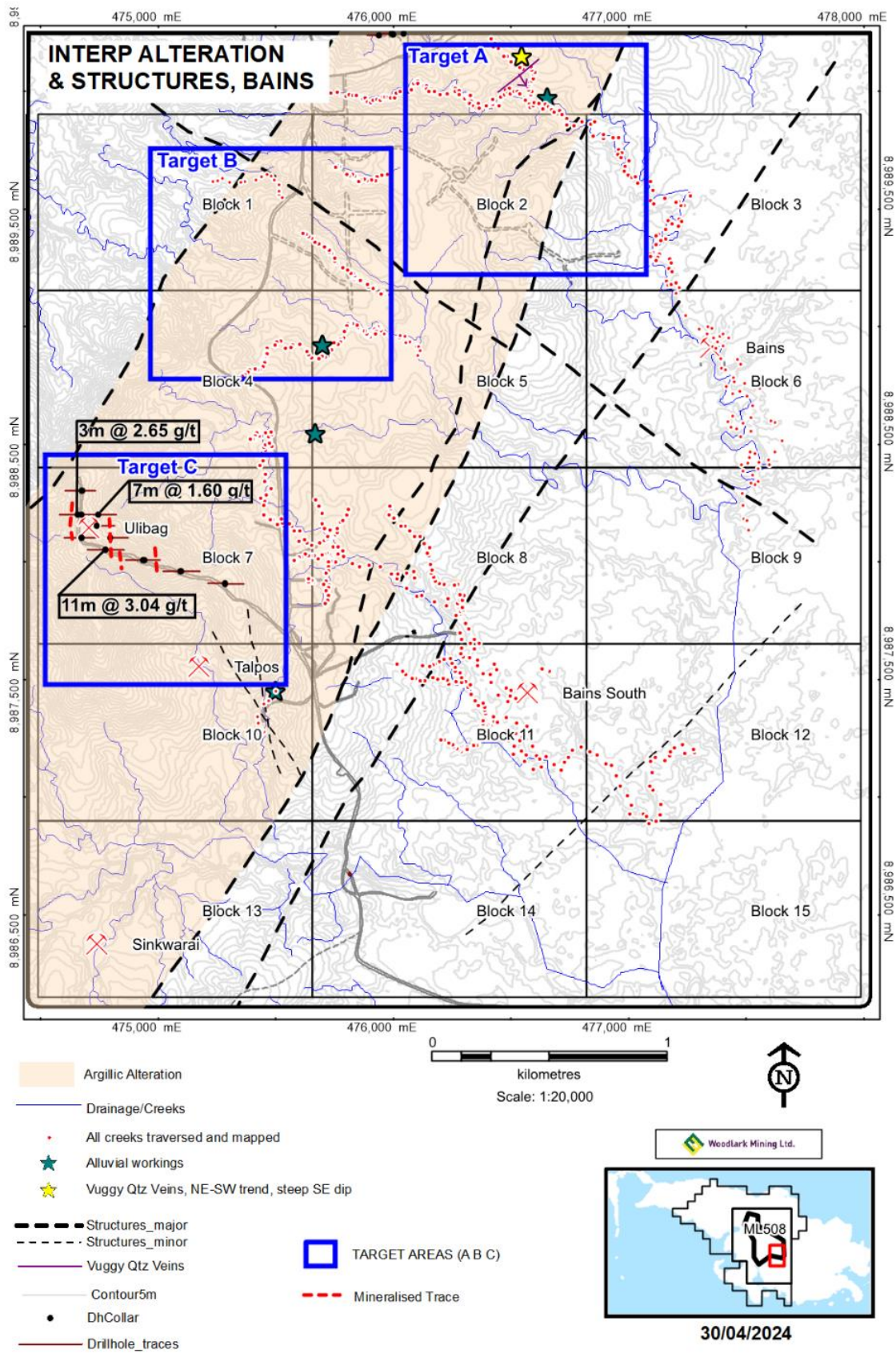


Figure 4: Bains (& South) field mapping (as at 30 April 2024)

Planned Work Program

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 remain unchanged and 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 three months field mapping will continue over 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.

Exploration Activities	Feb	Mar	Apr	May	Jun	Jul
Mapping	Bains/Talpos				Bains Sinkwarai	
Compilation & Targeting	Kulumadau		Bains/Talpos		Bains Sinkwarai	
Sample Preparation	2018 Soils	2023 Soils				
PXRF	Setup 2018 Soils	2023 Soils		Drill chips/pulps (RC/DD) on-going		
Data Base (GIS Rebuild)	GIS & DB Rebuild					
Geophysics					Intrepid	
Geochemistry					SensOre	

Fields in green are complete; orange are in-progresses & blue have not commenced

Figure 5: Planned exploration work program over the next 3 months

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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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 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 and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Woodlark Mineral Resource Estimate

Refer to the Company's ASX Announcement dated 14 September 2023 titled "Woodlark Mineral Resource Update – Grade Boost at Kulumadai" for details.

The total Woodlark Mineral Resource hosts **45.56Mt at 1.07g/t Au for 1.56Moz**. A breakdown of the Woodlark Mineral Resource by classification is outlined in the table below:

Category (>0.4g/t lower cut)	Tonnes (Million)	Grade (g/t Au)	Contained Ounces ('000 oz Au)
Measured	2.25	3.00	217
Indicated	39.44	0.98	1,241
Inferred	3.77	0.84	102
Total	45.56	1.07	1,560