

Woodlark Gold Project

Woodlark Scoping Study forecasts strong financial returns from a long-life operation

Highlights

- This Scoping Study confirms the technical and financial merits of the 1.56 Moz Woodlark Gold Project in PNG, which is forecast to generate strong operating margins and significant free cash flow over 12-years¹
- Project Economics
 - Pre-tax NPV_{8%} A\$625 million (post-tax A\$501 million) at a A\$2,900/oz gold price (~17% discount to spot price²)
 - Pre-tax IRR of 40.5% (post-tax 37.7%) with an approximate 18-month payback period from first production
 - Undiscounted Life of Mine revenue of A\$3.3 billion, with pre-tax net cashflow of A\$1.3 billion
 - Life of Mine AISC of A\$1,534/oz gold, and AIC of A\$1,820/oz gold
 - Total pre-production capital of A\$326 million for mine development, gold plant and infrastructure EPCM costs, first fills and critical spares
 - Robust economics highly leveraged to the gold price: at the spot gold price of A\$3,505/oz the Project pre-tax net cashflow rises to A\$1.95 billion, delivering a pre-tax NPV_{8%} in excess of A\$1.0 billion and a pre-tax IRR of 58.5%
- Project Physicals
 - Total gold production of 1.14 Moz over a 12-year mine-life from low-strip open-pit mining of >97% Measured and Indicated Mineral Resources
 - Average annual gold production of approximately 95 koz delivered via conventional carbon-in-leach processing at an average 90.1% gold recovery
- Key permits already in place³, with reduced execution risk identified during the 2023 Work Program
- Exploration has identified near-term opportunities with significant potential for resource growth and inclusion in future production scenarios
- The robust Study outcomes provide confidence for ongoing technical and Environmental works required to support further Infrastructure and Project optimisation and de-risking initiatives

Geopacific Resources Limited (ASX: **GPR**) (**Geopacific**, the **Company**) is pleased to announce the results of a Scoping Study (**Study**) for its 100% owned 1.56 Moz⁴ Woodlark Gold Project (**Woodlark**, the **Project**) in Papua New Guinea (**PNG**) (Figure 1). The Study forecasts strong financial returns, including significant free cashflow and rapid payback over an approximate 12-year Life of Mine (**LOM**).

Geopacific CEO James Fox said: “This Study builds on the recent Mineral Resource and infrastructure improvements at the Project, and provides increased confidence that Woodlark is capable of generating strong financial returns for its stakeholders over a long-life operation.

¹ Refer to Page 2 for a Cautionary Statement relating to the reported production target and forecast financial information

² Gold price sourced from www.goldprice.org on 28 June 2024

³ Refer Approvals, Permitting, and License to Operate section for further details

⁴ Refer GPR ASX release 14 September 2023 ‘Woodlark Mineral Resource Update – Grade Boost at Kulumadau’

These findings are underpinned by extensive technical and financial information, and are based on conservative estimates, including the assumed gold price of A\$2,900/oz. Additionally, Woodlark offers substantial upside exposure to the gold price and ongoing resource inventory growth. We look forward to further advancing the Project with technical and environmental studies to support Infrastructure and Project throughput optimisation and de-risking initiatives, and drill planning to progress high-priority exploration targets with potential to augment the Project underway”.

Cautionary Statement

The Study referred to in this ASX release has been undertaken to evaluate the potential development of the Woodlark Gold Project in PNG. It is a preliminary technical and economic study of the potential viability of the Project. The Study outcome, production target, and forecast financial information referred to in this release are based on low-level technical (unless otherwise noted), and economic assessments that are insufficient to support the estimation of Ore Reserves. The Study is presented in Australian Dollars to an accuracy level of $\pm 35\%$.

Each of the modifying factors was considered and applied, however, there is no certainty of eventual conversion to Ore Reserves, or that the production target itself will be realised. Further evaluation, and appropriate studies are required before the Company will be able to estimate Ore Reserves, or to provide any assurance of any economic development case. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of this Study.

The Company concludes that it has reasonable grounds for disclosing a production target and forecast financial information which includes a small amount of Inferred Mineral Resources (~4% of the tonnes reported as mined). There is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Over the planned 12-year life of the Project, Measured and Indicated Mineral Resources account for 96% of the tonnes mined, and 97% of the gold expected to be mined. Inferred Mineral Resources comprise less than 4% of the production schedule over the LOM. On average, during the first 3 years of planned mining in the Study production plan, approximately 99% of the material to be mined has been classified as Measured and Indicated, which comfortably recovers the forecast capital required for start-up. The viability of the development scenario presented in the Study does not depend upon the inclusion of Inferred Mineral Resources.

The Mineral Resources underpinning the production target in the Study have been prepared by a Competent Person in accordance with the JORC Code (2012). For full details on the Mineral Resource Estimate, refer to the Company’s ASX announcement on 14 September 2023 titled ‘Woodlark Mineral Resource Update – Grade Boost at Kulumadai’. Additionally, the Company confirms that it is not aware of any new information, or data, that materially affects the information included, and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not changed. The Company 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.

To achieve the range of outcomes indicated in the Study, Project capital funding of over A\$320 million would be required. Investors should note that there is no certainty that the Company will be able to secure that amount of funding when required. It is also possible that such funding may only be available on terms that may be dilutive to shareholders, or otherwise affect the value of the Company’s shares. It is also possible that the Company may pursue other value realisation strategies, such as a sale, partial sale, or joint venture of its interest in the Woodlark Gold Project.

This announcement contains forward-looking statements. The Company has concluded that it has a reasonable basis for providing these forward-looking statements and believes it has a reasonable basis to expect that the Project development will be able to be funded. However, several factors could cause actual results or expectations to differ materially from the outcomes expressed or implied in the forward-looking statements, and given the uncertainties involved, investors should not make any investment decisions based solely on the results of this Study.

Background

The Study has significantly benefited from the 2018 Project Definitive Feasibility Study (DFS)⁵, the subsequent 2020 Project Execution Update (Execution Update)⁶, additional project derisking and optimisation activity generated by the 2023 Work Program (Work Program)⁷, and the positive impact of a 17% increase in reported grade at the Kulumadau deposit as part of the 2023 Woodlark Mineral Resource Update.

The Study captures significant economic and construction design improvements made since the Execution Update, and confirms that the Project continues to be technically robust and capable of generating significant free cash flows. Several improvements are delivered across key metrics when compared to previous studies, including project payback, net present value (NPV) and internal rate of return (IRR). Further leverage to the strong gold price exists via future exploration potential upside.

Many elements of the Project are further advanced than would usually be the case at the time of a scoping level study, due to the significant body of technical work previously completed. The Project was previously 'shovel-ready', with approvals and funding in place⁸, and had commenced development activities. The project development was suspended in February 2022 due to ongoing delays in the project schedule, the consequent implications on capital cost increases and issues around funding⁹. Numerous technical reports have been referred to and inform the Study. These have been completed by appropriately qualified and recognised specialist technical consultants and subject matter experts.

Project Overview

The Project is located on Woodlark Island, locally known as Muyua Island, situated approximately 600 km east of Port Moresby, PNG.

The total Woodlark MRE hosts **45.56 Mt at 1.07 g/t Au for 1.56 Moz**, a breakdown by classification is outlined in Table 5. The Study confirms that mining and processing the Kulumadau, Busai, and Woodlark King gold deposits presents a technically and commercially viable development opportunity, producing 1.14 Moz of gold over an approximate 12-year mine-life¹⁰, and in doing so generating significant value for stakeholders.

Project capital and operating costs have been updated together with current market information, such as foreign exchange (FX) rates, fuel, labour, and materials costs. These changes have been captured in the Financial Model, where a stronger gold price environment has more than offset the price increases impacting global supply chains since the Execution Update.

The key production metrics, financial model inputs and Project economic outputs are summarised in Table 1 at a Scoping Study (±35%) level of accuracy and confidence. The key financial assumptions on which the production target is based are set out in Table 2.

Table 1: Scoping Study Highlights

Key Parameters	Unit	Study Estimate
Open-pit resources mined	Mt	34.8
Gold head grade	g/t	1.13
Strip-ratio (pre/operational)	ore: waste	5.0/ 4.5
Plant throughput	Mtpa	2.9
Average gold recovery	%	90.1
Average annual steady-state production over LOM*	Koz pa	94.9
Average annual production – years 1-5	Koz pa	101.8
Forecast average LOM AISC	A\$/oz	1,534
Pre-production capital costs (inc. pre-strip and startup)	A\$M	326 (16)

*From first production to year 12

⁵ Refer GPR ASX release 7 November 2018 'Woodlark DFS Confirms High Margin Development Project'

⁶ Refer GPR ASX release 30 November 2020 'Woodlark Gold Project Execution Update'

⁷ Refer GPR ASX release 8 November 2023 'Work Program Advances and De-risks Woodlark Project'

⁸ Refer GPR ASX release 28 June 2021 'Financial Close of Project Financing'

⁹ Refer GPR ASX release 3 February 2022 'Woodlark Gold Project and Funding Update'

¹⁰ Refer to Page 2 for a Cautionary Statement relating to the reported production target and forecast financial information

Economic Outcomes	Unit	Study Estimate		Spot Prices*	
		Pre-tax	(post-tax)	Pre-tax	(post-tax)
NPV _{8%} (ungeared)	A\$M	625	(501)	1,025	(781)
IRR (ungeared)	%	40.5	(37.7)	58.5	(51.1)
Net cashflow (undiscounted, ungeared)	A\$M	1,272	(1,011)	1,946	(1,483)
Payback from first production	months		18		11
Gold price assumption	A\$/oz	2,900		3,505	
	US\$/oz	1,943		2,348	

*Gold price of A\$3,505 as at 28 June 2024

Note: The Study is based primarily on Measured and Indicated MREs, with a small proportion of Inferred material (~4%) captured in optimised pit designs. The Company elected to withdraw its Ore Reserve in December 2022 and subsequent resource and study updates will guide the potential restatement of an Ore Reserve for the Project.

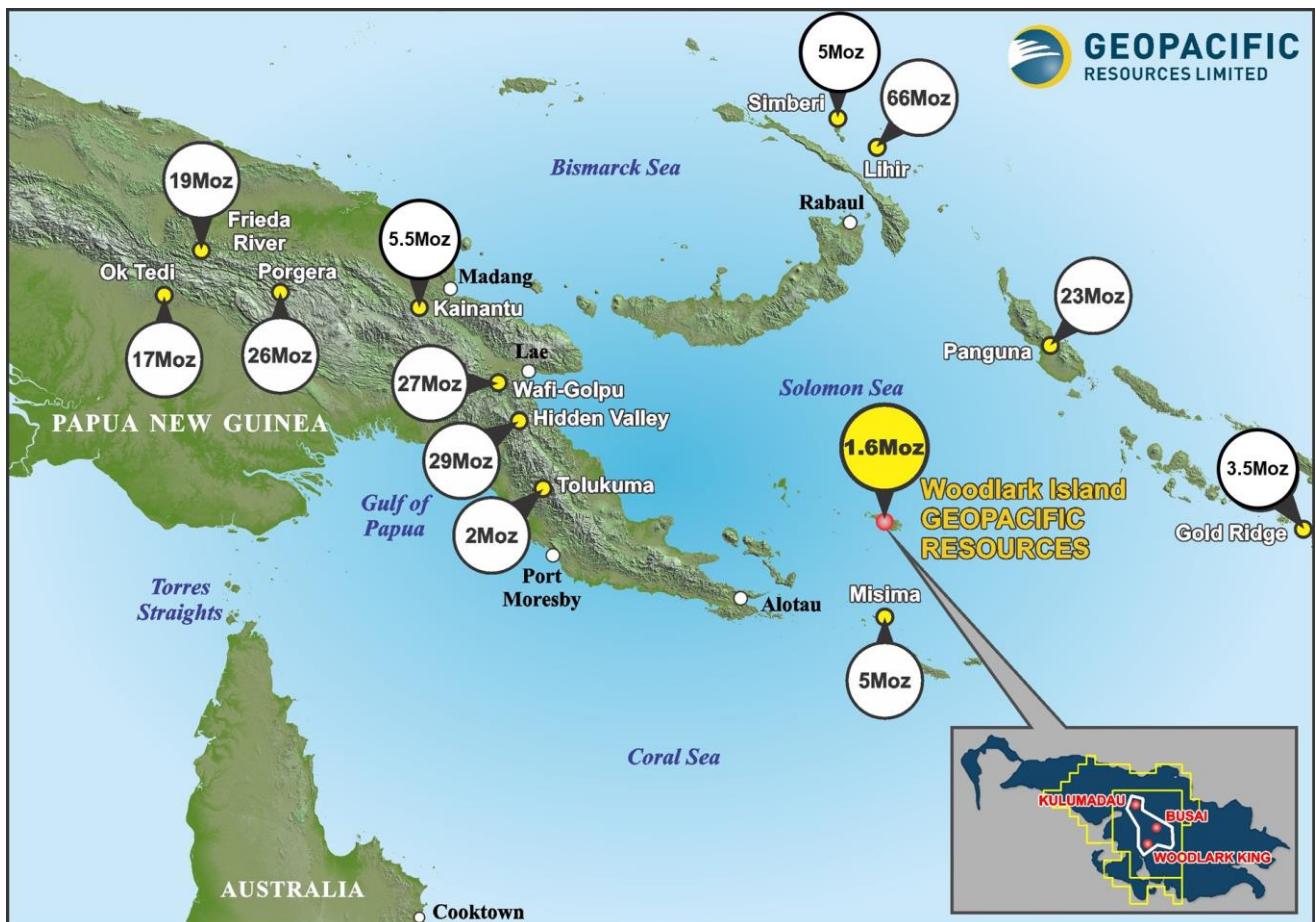


Figure 1: Woodlark Gold Project location

Study Objectives

The Company has reviewed potential development options through the Study that confirms robust Project economics, a high level of technical confidence, supportive stakeholders, and key approvals in place with a near-term development timeline.

The Study aims to identify and address the main risks, along with key opportunities within the Project. The main objectives are to:

- Assess the technical and economic viability of the Project
- Consider mining, processing, location of plant and wharf, and Project configuration options
- Model the impact of the project improvements identified in the 2023 Work Program
- Consider different process plant throughput options for the Project

- Identify opportunities to increase Mineral Resources through near mine and/ or regional exploration
- Determine the risk/reward profile of the Project considering the key value drivers, material risks and uncertainties
- Determine the timeframe and resources required to develop the Project

During the Work Program, specific reports were commissioned to close the technical gaps identified through previous construction activities, and to mitigate future constructability and execution risks. This information has been used to develop the Project operating and financial model. The Company has aimed to use consistent and reasonable information in establishing the potential financial outcomes and objectives of the Project, and in compiling the Study.

The financial model demonstrates the economic viability of the Project based on the physical and technical assumptions used in the Study. The financial model was prepared on a project basis, is ungeared, and reported in Australian Dollars (A\$). All site related costs, royalties, income taxes and sustaining capital expenditure have been included, which is consistent with a project level scoping study.

The results of the financial model include the pre, and post-tax project cash flows, along with the unit costs per ounce of gold sold (by feed tonne and gold ounce recovered) including all-in-sustaining costs (**AISC**). Various measures of project value have also been modelled, including the payback period, Net Present Value (**NPV**) and Internal Rate of Return (**IRR**). Net free cashflow is forecast to be positive through the LOM beyond the initial capital expenditure (Table 3).

A sensitivity analysis was performed to demonstrate the effect of variations in key parameters on the economic returns derived by the Project (Table 4).

Included Project Updates

The Work Program was in part informed by lessons learned from previous construction activities and subsequent work that aimed to reduce overall Project footprint, environmental impact, execution risk, and to simplify infrastructure locations for future development. Included in the Study, which differs from previous development proposals, are:

- New proposed process plant site with acceptable geotechnical and drainage conditions
- New proposed wharf location that utilises the same infrastructure corridor as the tailings line, reducing the Project footprint, decreasing interaction with local personnel, and eliminating approximately 7 km of road construction
- Surface water management to eliminate the previously designed seawater return line for process water

Strong Project Economics

- Study outcomes demonstrate a technically sound project underpinned by high-confidence Mineral Resources, and an improving gold price environment
- A gold price of A\$2,600/oz was used for pit design, and A\$2,900/oz for the Financial Modelling, which are both lower than long-term consensus commodity pricing. Nominal mean long-term consensus gold price estimates are A\$3,315 (US\$2,221)¹¹
- Proposed early mining of the high-grade Western zone of the Kulumadau deposit was further defined during the Work Program
- Pit optimisation and scheduling of material from the three main deposits at Kulumadau, Busai, and Woodlark King factoring in the revised process plant throughput and location
- Capital cost and operating cost estimates completed for a range of process plant throughput options, with the preferred 2.9 Mtpa option chosen for this Study
- Recognising the benefit of over A\$9.3 million of Company owned assets including previously completed detailed engineering works and currently owned Ball and Semi Autogenous Grinding (SAG) Mills (in bonded storage), 300-person permanent camp, and other ancillary equipment previously acquired for the Project.

¹¹ Consensus Economics 20 May 2024

Future Targeted Updates

- Economic assessment of near mine satellite deposits identified through updated and enlarged exploration database management and recent fieldwork
- Further refined capital and operating costs to include potential cost-saving measures from forecast capital and operating expenditure
- Optimisation of throughput rates relating to varying material types, i.e., near-surface, weathered softer material resulting in lower energy usage and higher throughput than nameplate design
- Commencement of Technical and Environmental works required to support Infrastructure and Project throughput optimisation and de-risking initiatives
- Restatement of an Ore Reserve for the Project

Exploration targeting has been materially improved with a substantially expanded integrated geological database, assisting with the definition of priority targets with the potential to host significant gold mineralisation (Figure 4).

New Mineral Resource Estimates (MREs) for the Great Northern and Wayai Creek gold deposits are well advanced. Pit design work has been completed to satisfy the 'reasonable prospects of extraction' test at Great Northern, Little MacKenzie, and Wayai Creek. The Company's Mineral Resource consultant, MHGEO Consulting, is finalising the Great Northern and Wayai Creek MREs, adding to the upside potential of this Study.

Risks

As part of the Execution Update, the Company developed a detailed register of risks using a structured risk management framework. The risk register assessed all identified risks for both the construction and operational phases of the Project, and was updated to include learnings from the previous development activities and from the 2023 Work Program.

The Project financial model uses estimates of production and financial performance based on a range of assumptions and expectations that are subject to risks and uncertainties, some of which are beyond the Company's reasonable control. The uncertainties arise from a range of general factors, including the nature of the mining industry and changing economic environment.

Risks that have the potential to materially impact the proposed Project include but are not limited to:

- Fluctuations in the AUD/USD/PGK exchange rate(s)
- Fluctuations in the price of gold and silver
- Changes in government regulations
- Safety and environmental hazards
- IT, communications, and cyber risk
- General inflation, operating and capital cost increases
- Natural disasters and climate change impacts
- Community and stakeholder risk
- Exploration and mineral resources
- Project construction and execution risks

The Project is also subject to additional risks related to political and economic uncertainties in PNG and the potential for future policy changes, including the existing Mining Act, the structure and level of local equity participation in projects, royalty and taxation regimes, in-country precious metals refining, banking and foreign exchange controls, and controls around holding of cash and remittance of profits and capital to the parent company.

Due to the remote island nature of the operation, construction and operating conditions may be impacted by disruptions to fuel supplies, transport, availability of personnel, of equipment parts and consumables.

Key Study Assumptions and Outcomes

The Study confirms that mining and processing the Kulumadau, Busai, and Woodlark King gold deposits presents a technically and commercially viable development opportunity, producing 1.14 Moz of gold over an approximate 12-year mine-life¹², and in doing so generating significant value for stakeholders.

A summary of the initial physical and financial evaluation of the Project base-case at a nominal 2.9 Mtpa throughput rate is shown (Table 2), along with an Executive Summary of the Study, with additional details where appropriate.

Note: All financial results are in Australian dollars unless stated otherwise. Gold (Au) is the primary commodity, with Silver (Ag) present but to a much lesser degree in value.

Table 2: Key Assumptions, and Project Physicals

Key assumptions	Study Price (A\$)	2-year Average* (A\$)	Spot Price (A\$)	Discount to Spot	Study Price (US\$ equiv.)
Gold (oz)	\$2,900	\$2,904	\$3,505	17.3%	\$1,943
Silver (oz)	\$34.57	\$34.57	\$44.45	22.2%	\$23.16
A\$/US\$	0.67	0.67	0.67	-	-
A\$/PGK	2.79	-	2.58	8.1%	4.16
Fuel price (\$/L)	\$1.39	-	-	-	-

*As at 21 June 2024 A\$3,505

Project Physicals	Unit	Study
Mining duration (<i>incl. pre-strip and startup</i>)	Years	12.3
Total material mined	Mt	193
Resources mined	Mt	34.8
Average LOM Strip ratio	waste: ore	4.5
Mined gold grade	g/t Au	1.13
Plant throughput rate	Mtpa	2.9
Processing duration	Years	12.1
Plant feed gold grade	g/t Au	1.13
Average plant gold recovery	%	90.1
Total gold recovered	koz	1,139
Average annual gold production (<i>yrs 1-5</i>)	Koz pa	101.8

LOM Financial Metrics	A\$M	A\$/oz Au	US\$/oz Au
Project Revenue (<i>incl. silver credits</i>)	3,312	2,908	1,948
Transport and Refining	11	9	6
Mining Costs (<i>ex. sustaining capital</i>)	623	547	367
Processing Costs (<i>incl. processing G&A</i>)	706	620	416
General and Administration	233	205	137
Sustaining Capital	58	51	34
Corporate Costs	42	37	25
Royalties (<i>at 2.5%</i>)	83	72	49
Silver credit	-10	-8	-6
Project AISC	1,747	1,534	1,028

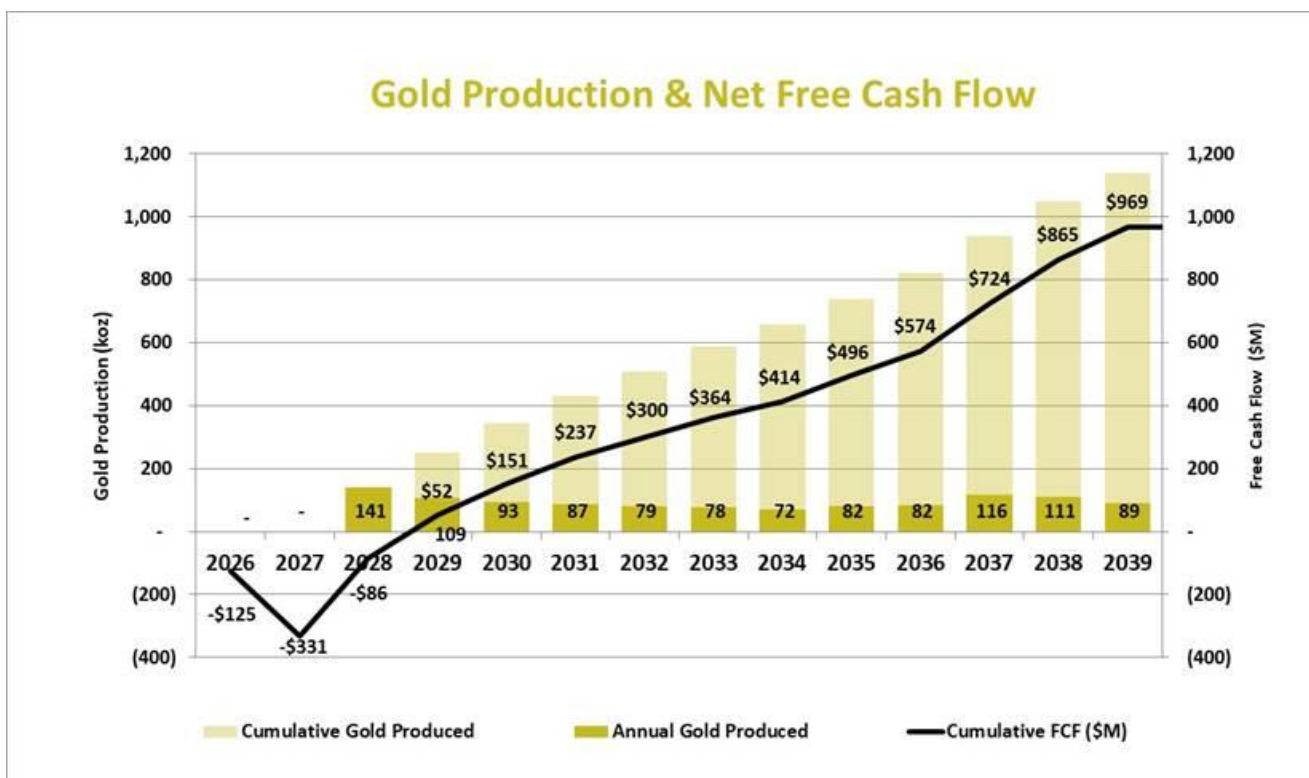
¹² Refer to Page 2 for a Cautionary Statement relating to the reported production target and forecast financial information

Capital	A\$M	US\$M
Pre-production*	326	218
Sustaining	58	39
LOM capital	384	257

*excludes balance of village relocation which is expected to be completed prior to commencement of Project development

Project Returns <i>(unleveraged and pre-tax unless stated otherwise)</i>	Unit	A\$	US\$
Free cashflow	\$M	1,272	852
NPV _{8%}	\$M	625	419
IRR	%	40.5%	
Payback period	Years	1.5	
Capital intensity	\$/oz	286	192
NPV _{8%} <i>(post-tax)</i>	\$M	501	336
IRR <i>(post-tax)</i>	%	37.7%	
NPV/Pre-production capital	ratio	1.9:1	

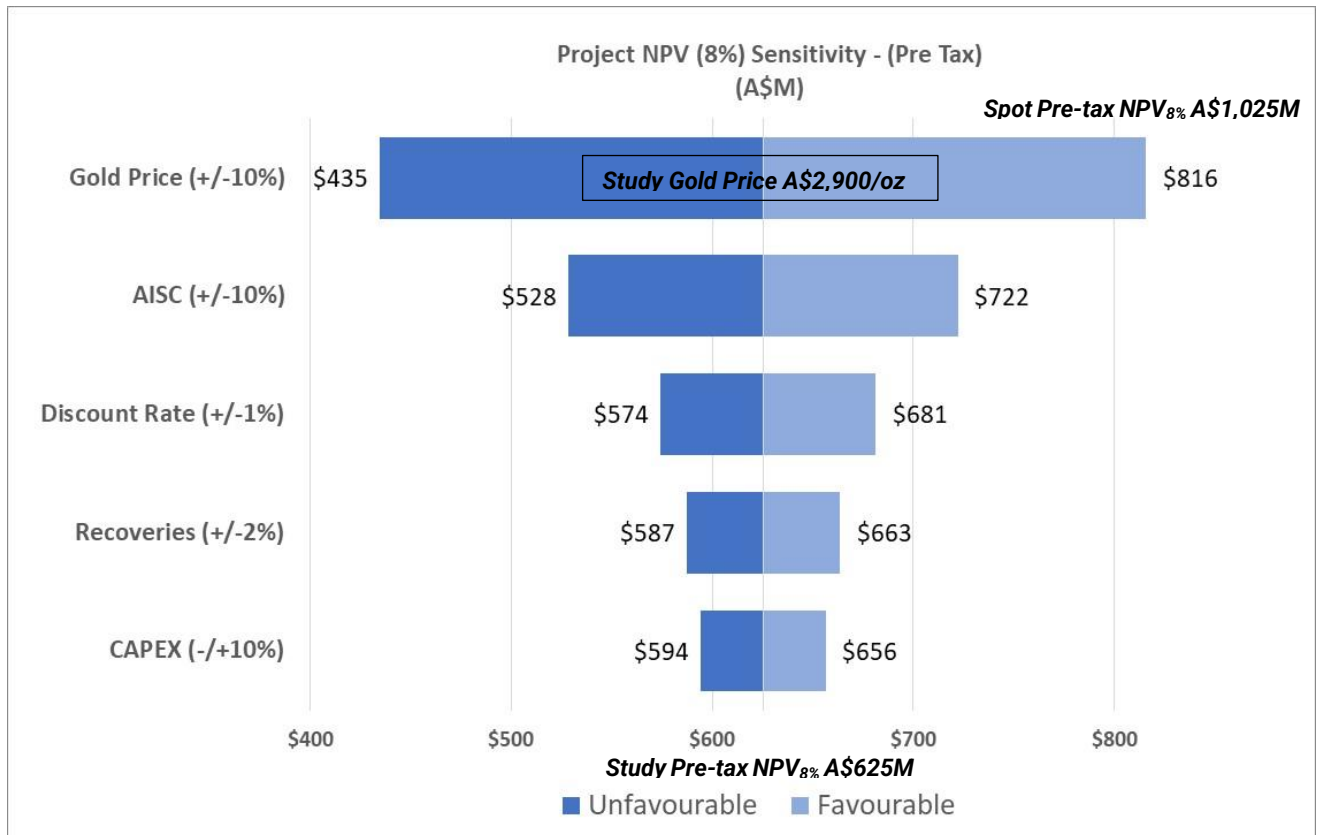
Table 3: Annual and Cumulative Gold Production and Net Free Cashflow (expressed in A\$)



Project Sensitivities

In order of economic significance, the pre-tax NPV of the Project is most sensitive to gold price and operating costs, and less sensitive to Plant recoveries and pre-start Capital (Table 4).

Table 4: Project Sensitivities



Project Financing and Sources of Capital

Financing for the construction of the Plant and infrastructure required to achieve the production targets as outlined in this report has not yet been secured, which is typical for a Scoping Study-stage project.

The Project Financial Model makes no assumption about the source of financing, however the Company is considering a range of financing options including regular debt and equity sources, potential equity-sharing arrangements with future project partners, including mine contractors, EPC groups, and other interested parties.

It is also possible that the Company may pursue other value realisation strategies, such as a sale, partial sale, or joint venture of its interest in the Project. There are however no assurances that project finance will be obtained.

Based on discussions with its stakeholders, the Company believes there are reasonable grounds that the initial capital required to develop the Project, plus a working capital assumption be funded on the following basis:

1. Robust Project economics support a decision to invest; forecast unleveraged pre-tax NPV_{8%} >A\$600 million, a mine life of >12-years, and significant pre-tax net cashflow of A\$1.3 billion relative to the development capital requirement using a conservative gold price of A\$2,900/oz (~20% discount to the gold spot price at the time of this announcement)
2. Capital, mining, and processing costs are well understood. Upfront capital costs have been estimated as being ~A\$320 million and the Company believes it is not unreasonable to assume that the necessary project funding could be secured based on the Project metrics
3. The main financing commitment for Plant and infrastructure is not required in full until an updated definitive feasibility study, and Ore Reserve Statement have been finalised, at which stage the Project will have a lower risk profile
4. The Project has been technically de-risked with a high degree of geological confidence in the mineral resources, and mining, processing, infrastructure well understood to a reasonable degree of confidence
5. The Project is located in a favourable and supportive mining jurisdiction in PNG, where other globally significant gold mines continue to operate. Woodlark Mining Limited, a wholly owned subsidiary of GPR, is the 100% holder of ML508 that incorporates the Project
6. The Project hosts 1.56 Moz (MII) of gold, an attractive key commodity which is expected to exhibit ongoing strong global demand, and is readily marketable and saleable. Global debt and equity finance availability for gold projects remain robust
7. The Company has been able to consistently raise equity capital to fund its mineral exploration and development activities. The Company's substantial investors have been supportive of the Project and have provided funds through equity placements and pro-rata offers. In-excess of A\$300 million has been spent on the Project to date
8. The Board and senior management of the Company have experience in financing and developing mining projects in Australia and overseas, and have an appropriate mix of skills and expertise to oversee and direct the progression of the Project through to a decision to mine.

Project Executive Summary

Background

The Woodlark Gold Project, located on Woodlark Island, locally known as Muyua Island, is situated approximately 600 km east of Port Moresby, PNG.

Woodlark Mining Limited (**WML**), a wholly owned subsidiary of GPR, is incorporated in PNG and is the 100% holder of ML508 (**ML**) that incorporates the Project (Figure 2). The ML was granted in 2014 by the PNG Government through the Mineral Resources Authority (**MRA**) following completion of a detailed Environmental Impact Statement (**EIS**), finalisation of Compensation and Relocation Agreements and a Memorandum of Agreement with the local land owners and Provincial and Central Governments (refer approvals and permitting section for further details).

ML508 is valid for 20 years (expires in 2034) and encompasses an area of 59.6 km² that includes the three proposed mining areas, Kulumadau, Busai and Woodlark King, additional areas of high exploration potential, and areas for key Project infrastructure. Several additional Leases for Mining Purposes (**LMP**) and Mining Easements (**ME**) have also been granted as part of the project development (Table 14).

Woodlark Island is relatively sparsely populated (2010 estimate of 6,000), with generally small villages scattered around the coastal areas and inland locations with residents typically living a subsistence lifestyle. The main administration centre is Guasopa in the south-eastern part of the island. Access from the mainland is via charter flight or by boat.

Kulumadau was the second largest village on the island and is located within the proposed area of development. An agreement is in place with the Kulumadau residents to relocate the village to several locations outside of the ML. This activity, being managed and performed by the Company, is well advanced with 174 buildings completed, approximately 70% of the total the Company has committed to relocating. The Study assumes the relocation will be completed prior to development activity commencing.

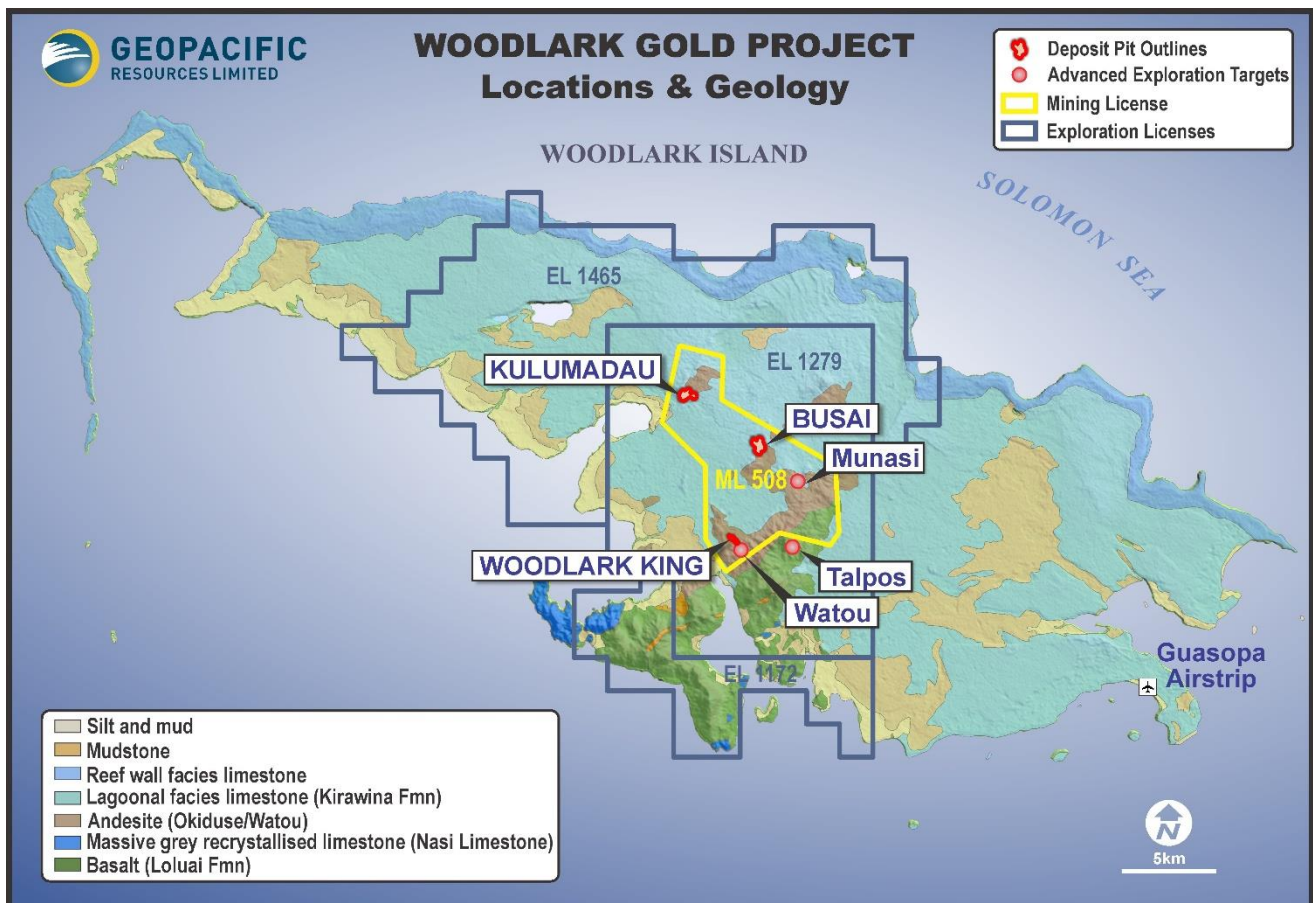


Figure 2: Woodlark Gold project ML508 location, and surrounding ELs

Geology

Woodlark Island is located on the northern margin of the Woodlark Basin. The geology of the island consists of basement Palaeocene-Eocene tholeiitic basalt and sediments (Loluai formation) overlain by mid-Miocene calc-alkaline to shoshonitic volcanics (Okiduse formation), which hosts most of the known gold mineralisation.

The island is relatively flat, with the highest point, Mt. Kabat at 243 m above sea level. The majority of the island is covered by a Pleistocene age coral reef formation (Kiriwina formation), effectively masking prospective volcanic sequences.

As the second declared gold field in PNG, gold mining on Woodlark Island commenced in 1895 at several alluvial sites in the Suloga Bay. Numerous alluvial prospects were developed in watersheds across the Okiduse formation, ahead of underground mining operations at Busai and Kulumadau in the early 20th century. Kulumadau was the deepest underground mine in PNG until the 1920s.

The three known main deposits, Kulumadau, Busai, and Woodlark King (Boniavat) are interpreted as structurally controlled epithermal gold deposits, and have been the focus of rigorous drill testing (~300,000 m) through targeted campaigns since the 1960s.

The deposits show evidence of complex paragenetic assemblages and variable degrees of structural overprint. Kulumadau and Busai are differentiated by the significant amount of brecciation and cataclasis at Kulumadau. Both deposits remain open at depth and along strike.

Extensive post-mineralisation Kiriwina formation sediments mask much of the prospective geology, resulting in very little regional scale exploration beyond the areas of known mineralisation. A key focus of the GPR exploration team is to identify, through geochemical sampling, mapping and geophysics, new areas for exploration that have the potential to host gold deposits capable of augmenting the existing Project.

The extensive resource drilling database, geophysical surveys, and limited surface exploration all indicate the widespread occurrence of gold mineralisation well outside the defined resources. Major regional structures associated with known gold resources are evident on geophysical images and form the principal targets for exploration.

Woodlark Mineral Resource Estimate

An updated, higher-grade Woodlark MRE was completed in September 2023 by independent consultants, MHGEO, and reported in accordance with the JORC Code (2012) using a cutoff of 0.4 g/t Au (refer ASX release in the footnote for further information, including a summary report and JORC Table 1)¹³.

The total Woodlark MRE hosts **45.56 Mt at 1.07 g/t Au for 1.56 Moz**, a breakdown by classification is outlined in Table 5.

The MRE cut-off grade of 0.4 g/t Au was selected following open-pit optimisation, and comparing similar open-pit gold deposits in PNG. Sensitivities were assessed at various estimated costs and gold grades, with 0.4 g/t Au cut-off providing suitable flexibility in pit design.

The Kulumadau and Busai deposits host >87% of the Project Mineral Resources, and all the resources in the higher confidence Measured category, with Woodlark King contributing a lesser amount to the Project. The Munasi gold deposit, located to the south-east of Busai, which hosts predominantly Inferred mineralisation, has not been used as a feed source in the Study as it requires further drilling and technical work for it to be considered.

Project upside may also be derived when MREs are finalised for additional gold deposits at Great Northern, Wayai Creek, and further drilling at Little MacKenzie¹⁴.

Drilling from a 2022 program, along with a substantial amount of legacy data from multiple phases of exploration activity, better defined the September 2023 geological model and increased understanding of the distribution and continuity of higher-grade gold mineralisation across the Project. Kulumadau delivered a 17% increase in the reported resource grade, reduction in resource tonnes by 12%, and an increase in contained gold by 3% over the previous MRE (Figure 3).

¹³ Refer GPR ASX release 14 September 2023 'Woodlark Mineral Resource Update - Grade Boost at Kulumadau'

¹⁴ Refer GPR ASX release 4 April 2024 'Substantial Resource Growth Potential at Woodlark'

Pit optimisation has been constrained using a A\$2,600 gold price and other modifying factors (Table 7) that reflect a medium-scale conventional open pit mining and processing operation. The resource model is regarded as sufficiently reliable to form the basis of an economic assessment of open pit mining.

Notes:

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Additional financial modelling has confirmed the robust nature of the operation when Inferred material is excluded. The mining profile demonstrates significant upside potential that further exploration can deliver via resource extension and discovery.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements (as referenced) that relate to the Project Mineral Resource Estimates at Kulumadau, Busai, and Woodlark King. All material assumptions and technical parameters underpinning the estimates in the relevant market announcements referenced continue to apply and have not materially changed. The Company 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.

Table 5: Project Mineral Resources by JORC Classification (2012) as at 14 September 2023, reported utilising a cutoff grade of >0.4 g/t Au which is consistent with the assumed open cut mining method.

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
	Total	17.87	1.24	711
Busai	Measured	1.71	2.20	121
	Indicated	18.30	0.89	525
	Inferred	0.28	0.97	9
	Total	20.30	1.00	655
Woodlark King	Measured	-	-	-
	Indicated	4.09	0.87	115
	Inferred	1.16	0.74	28
	Total	5.26	0.84	142
Munasi	Measured	-	-	-
	Indicated	-	-	-
	Inferred	2.00	0.79	51
	Total	2.00	0.79	51
Woodlark Project Total	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

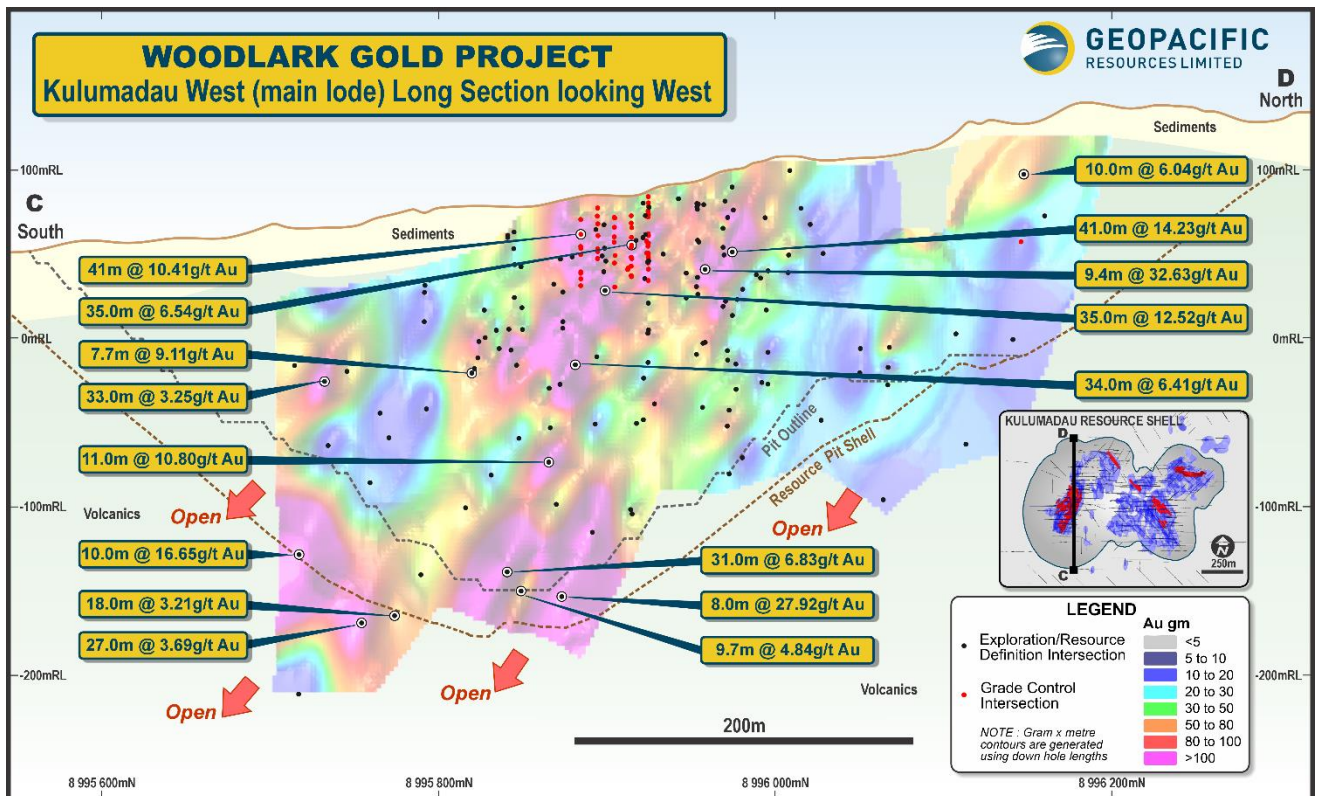


Figure 3: Kulumadau September 2023 Long Section showing near-surface high-grade zone and that high grades continue beneath the current resource Pit shell designs and are largely unbounded by current drilling

Exploration

Substantial gold resource growth potential exists at Woodlark. Near-surface priority growth targets areas have been assessed, and included Great Northern and Wayai Creek that host potential for new mineral resources to be estimated using existing data.

At Little MacKenzie, a considerable gold mineralised footprint with an approximate 1 km strike extent has been delineated at surface through a combination of historic drilling, mapping, and trenching. Infill and extensional drilling is required at Little MacKenzie prior to any resource estimation.

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.

Compilation of recent and historical geology, structure, alteration and mineralisation is on-going, with a process to improve exploration success, integrating the above with surface geochemistry, geophysics and the extensive drillhole database.

Soils collected in 2023 have been assayed for gold and multi-elements and merged with the results from the 2018 soil program. This forms a robust surface layer over the outcropping Okiduse and Lolui Volcanics on Central Woodlark. Drill chips over prospective targets continue to be scanned with PXRF to provide improved mineral chemistry from outside of the known deposits and potential vectors to blind or buried mineralisation.

The 2014 heliborne magnetic survey has been re-processed by Intrepid Geophysics and fifty (high resolution) sub-surface magnetic targets identified in outcropping volcanics and below recent cover. A surface geochemistry review is being conducted by SensOre, using the new surface data to generate new and/or buried targets that have not been previously recognised in Central Woodlark Okiduse and Lolui Volcanics.

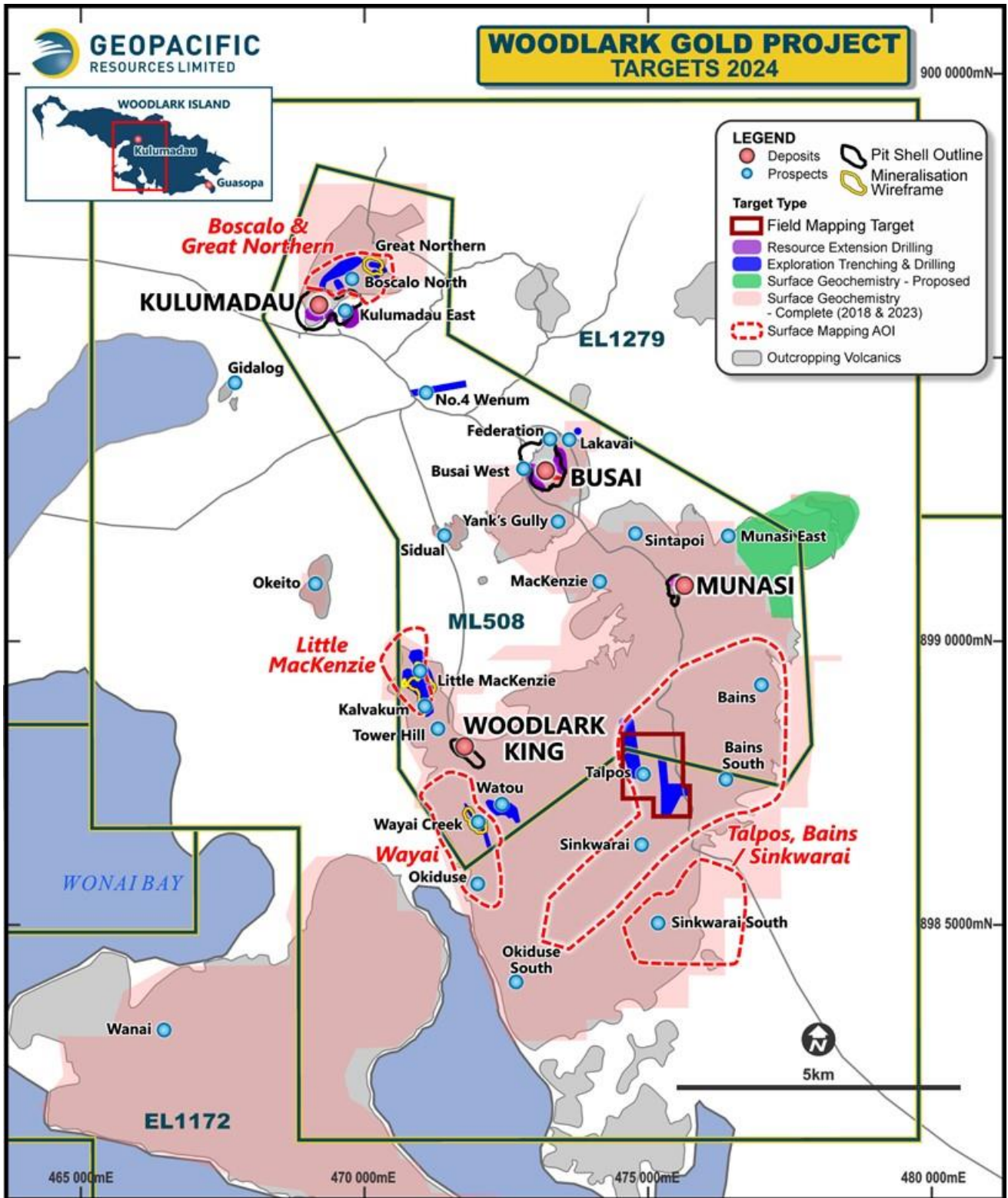


Figure 4: Exploration target areas within the ML, all of which are close to proposed Project infrastructure

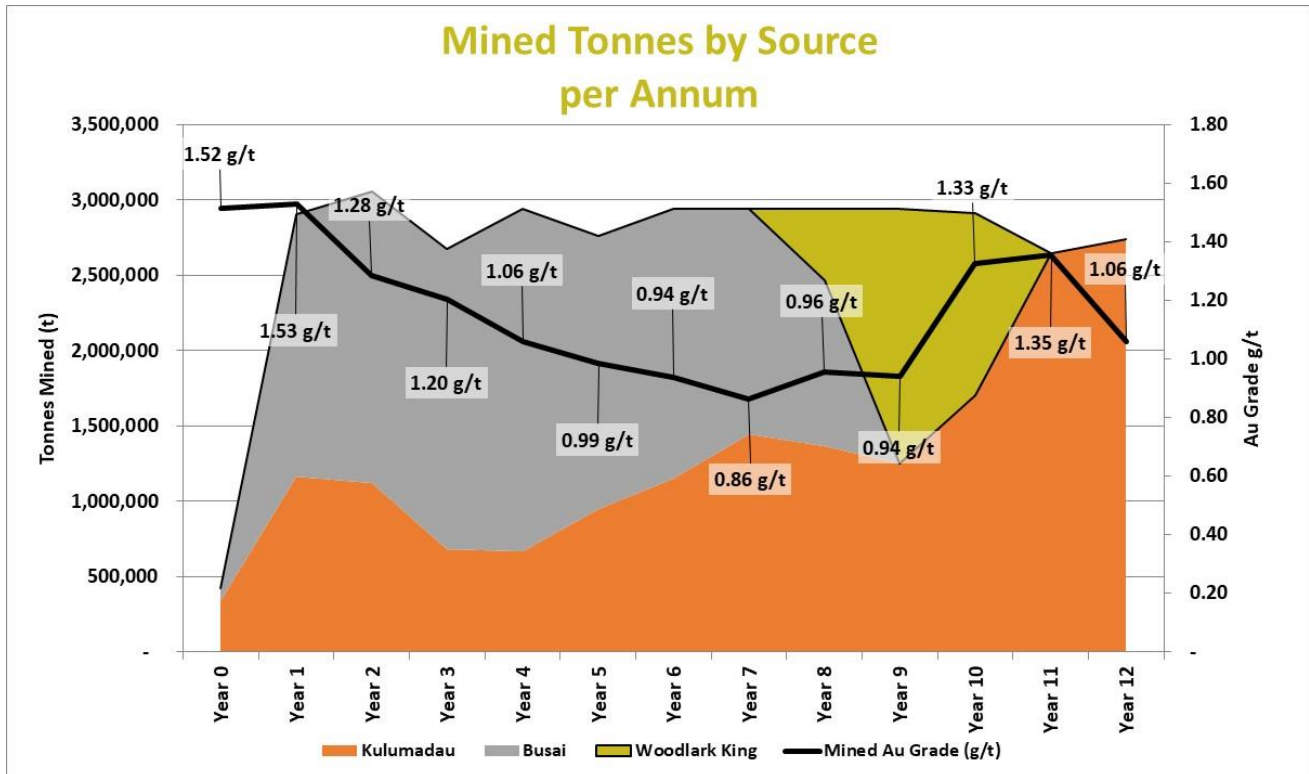
Overall Mining Strategy and Assumptions

The Company aims to use conventional open-pit mining methods to extract gold ore sequentially from the three main gold deposits at Kulumadau, Busai, and Woodlark King (Figure 4 and Table 6).

The Study confirms that mining can occur in a practical sequence, and considers seasonal weather variations, terrain variances, and lower levels of anticipated equipment availability to deliver sufficient gold mineralisation

to the proposed 2.9 Mtpa gold processing plant over an approximate 12-years of continuous operation, to recover 1.14 Moz gold¹⁵.

Table 6: Mined tonnes and grade by source



The Study production profile contains 6% Measured, 90% Indicated, and 4% Inferred mineralisation by tonnes mined, and 17%, 80%, and 3% by contained gold respectively.

A staged approach facilitates the mining of high-grade near-surface mineralisation at Kulumadai early in the mining schedule, which is forecast to generate high upfront operating margins, low AISC's, and a short Project capital payback period due to low average stripping ratios, and low initial pre-strip to access the gold mineralisation.

The high proportion of Measured and Indicated Mineral Resources reporting to the mine-plan (Tables 8 and 9) demonstrate high confidence in the geological model and a robust delivery schedule with the potential for future conversion to Ore Reserves. No Inferred material was used to inform the pit optimisation, however the Study assumes that any Inferred material situated within the Measured and Indicated pit shells is available to be processed. The Inferred mineralisation does not materially impact the Study financial model as it represents less than 3% of planned gold production over the LOM.

Mining is planned on a double shift continuous roster basis, using 140 t excavators and 65 t dump trucks (i.e., Caterpillar 6015B excavators and Caterpillar 775G trucks or similar), with mining benches approximately 5 m in height. Four prime mining fleets will be required to meet the scheduled processing plant feed requirements during the mine life.

To mitigate the risk of building out a mining team in the initial phase of operations, contract mining is proposed for the first 3 years of operations, and is included as a mining operating cost in the Financial Model. The Company intends to transition to owner mining at the end of year three, with equipment buyout included as a sustaining capital cost to reflect this approach.

The block model derived from the MREs was used in an open pit optimisation process, completed in-house using Deswik Mining software, to produce a range of pit shells using indicative operating costs and other inputs derived from previous studies, and then verified as the Study was finalised.

The development of pit designs for the Study from optimisation shells was undertaken as a two-stage process, where optimisation shells are generated using the optimisation inputs, and then a suitable shell is selected,

¹⁵ Refer to Page 2 for a Cautionary Statement relating to the reported production target and forecast financial information

usually at a revenue factor of 80-90% of maximum NPV. The selected optimisation shell is used as a guideline to design a functional open pit, incorporating geotechnical slopes, batter angles, pit ramps, and minimum mining widths. The resultant final pit design is then assessed for contained gold and waste movement requirements.

Geotechnical drilling and analysis was previously completed by Peter O'Bryan and Associates in the DFS, and the recommended design parameters were reviewed and used to approximate the overall pit slope angles for the pit optimisation runs, and the final wall angles for the designs.

Drill and blast activities will be undertaken by an experienced contractor for the life of mine and carried out from surface on 5 or 10 m benches and then excavated in 2.5 m flitches. For the duration of the Project, the Company will provide technical services oversight. Grade control, production and exploration drilling are expected to be outsourced to the preferred contractor. The above components have been included as an operating cost in the Financial Model.

Mining Optimisation Modifying Factors

Table 7: Modifying Factors used in the Mining Optimisation process

Mineral Resources		Kulumadau	Busai	Woodlark King
Au Price	A\$/oz	2,600		
Ag Price	A\$/oz	33.78	N/A	N/A
Grade Control Cost	A\$/t	0.73		
Haulage Distance	km	6.93	1.51	4.67
Haulage Unit Cost	A\$/t/km	0.14	0.17	0.29
Haulage Cost	A\$/t	0.95	0.26	1.37
<i>First principles model used to generate average mining cost</i>				
Mining Cost	A\$/t	3.02		
ROM material rehandle	A\$/t	0.52		
Processing Cost	A\$/t	19.20	19.81	17.12
Site G&A	A\$/t	6.71		
Sustaining Capital	A\$/t	1.70		
Au Transport & Refining	A\$/t	0.24		
Royalty	%	2.50		
<i>DFS recovery formulas utilised on each block (uncapped)</i>				
Au Process Recovery	%	94.3	85.1	92.0
Ag Process Recovery	%	56	N/A	N/A
Au Process Cut-off	g/t	0.39	0.43	0.38
<i>Resource Model uses Kriging and blocked to relatively small blocks</i>				
Mining Recovery	%	100		
Dilution	%	0		
Geotechnical Slopes	<i>Oxide/Transitional</i> °	35	25	26
	<i>Fresh</i> °	37	45	45

Mining Costs

The Study mining operational and capital cost estimates were revised from the Execution Update to reflect further Project optimisation and de-risking activities along with price escalations identified during the Work Program.

Capital and unit operating costs for the mining component of the Study have been estimated from first principles and supported by previous technical work completed by independent consultants Mining Plus for the DFS and Execution Update. The Study model incorporates initial mining contract services, operation and maintenance of the mining equipment, the operational, maintenance and support personnel and the mining services costs.

The equipment unit operating costs were built up utilising machinery productivities and efficiencies, downgraded to account for terrain and weather, along with the estimation of haulage distances and subsequent haulage times.

Most of the equipment operating cost parameters were supplied by submissions from equipment suppliers while the remaining significant contributors, diesel, and explosives costs, were provided by the Company after submissions from suitable suppliers.

Mining unit cost estimates are indicative of:

- Competitive labour costs
- Near-surface mining and short haul distances to the centrally located plant
- Flat topography beyond the immediate mining area
- Soft ore, reducing drill and blast costs

Production Summary

Table 8: Mining Physicals

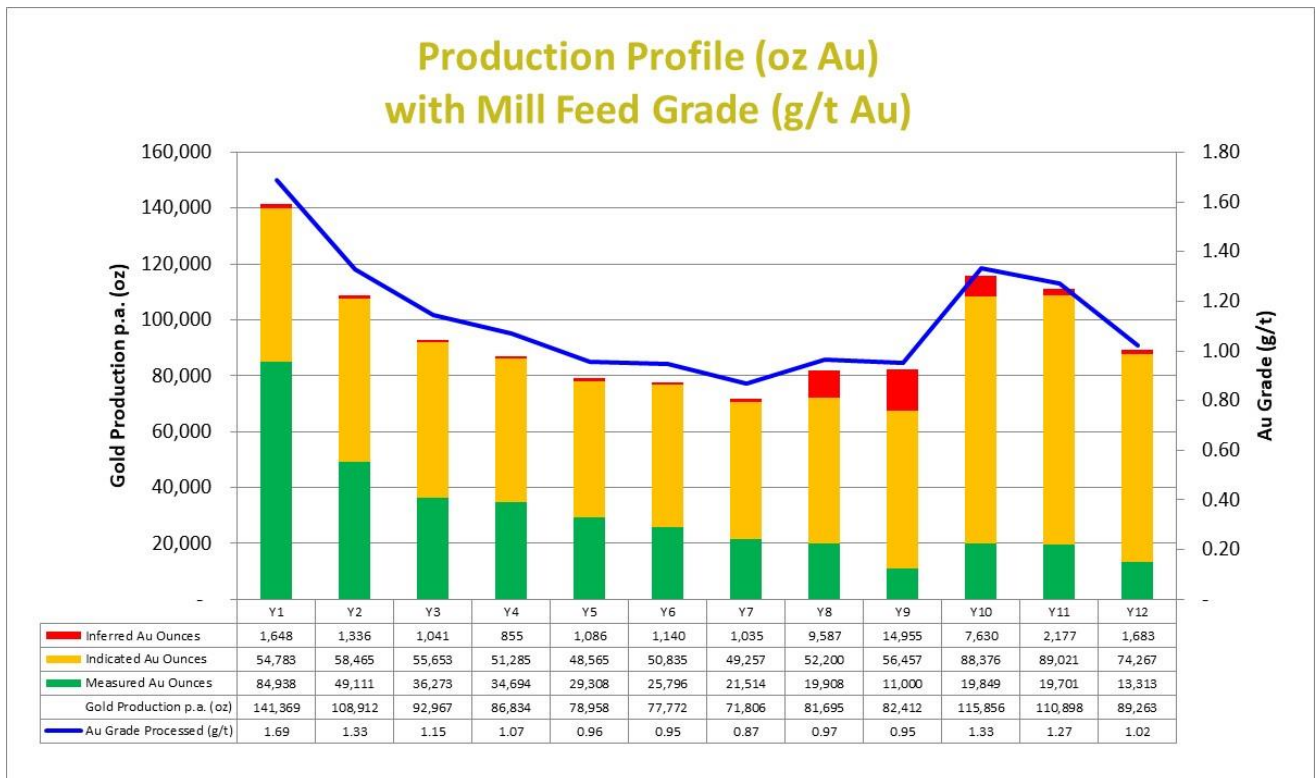
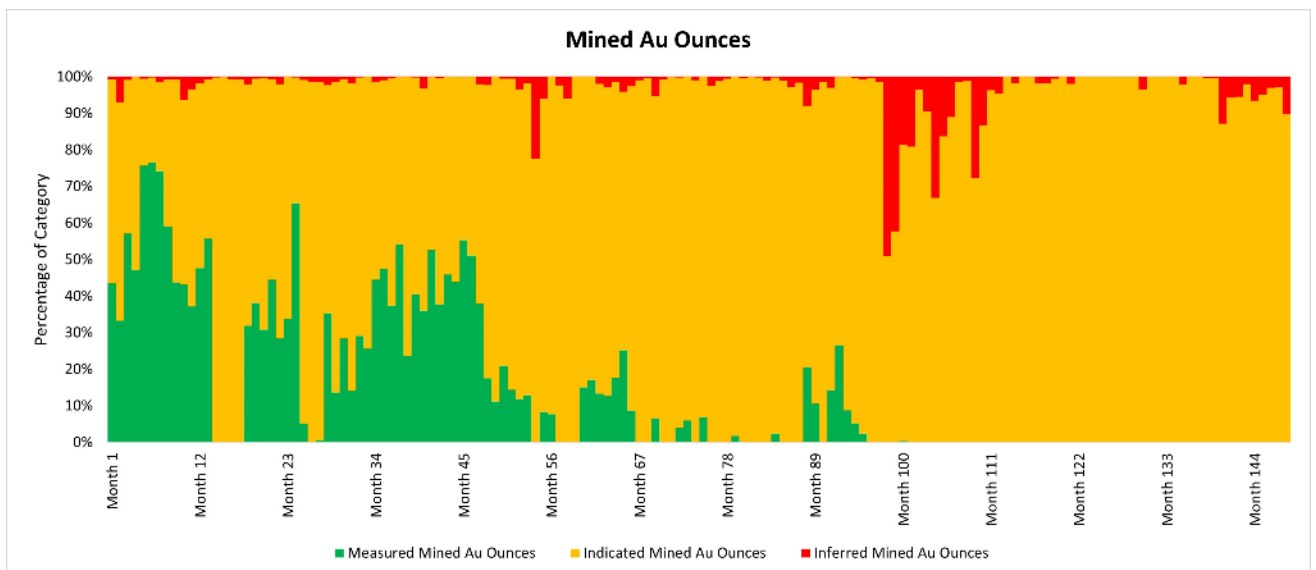


Table 9: Mined gold by geological categorisation



General Infrastructure

Project Layout

Part of the Work Program included optimisation of infrastructure and its proposed location:

- A revised infrastructure design, to enhance Project constructability by optimising for wet-climate construction and operation
- Placement of key infrastructure on self-draining locations to reduce water management costs and provide better underfoot conditions
- Relocation of the process plant site away from karst limestone material, reducing geotechnical risk and removing the need for major ground improvement works
- 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

The Project layout has been revised to incorporate proposed configuration improvements that reduce the overall footprint significantly. Alignment of the wharf within an existing infrastructure corridor eliminates the requirement for approximately 7 km of new roads, reducing upfront establishment costs and improving access and monitoring for future maintenance (Figure 5).

The major infrastructure requirements of the Project include a process plant, Deep-Sea Tailings Placement (**DSTP**) system, communications, accommodation, roads, airstrip, mine services area, mine open pit areas, water supply dams, waste stockpiles, and a dedicated wharf. New roads will be constructed and existing ones updated to account for increased traffic and links to major infrastructure for year-round use.

The Company will need to submit applications to amend conditions in the Environment Permit and various Lease for Mining Purposes to encompass any proposed changes. Recent positive discussions have taken place with the various PNG regulatory bodies including MRA and CEPA (refer further detail in the Approvals, Permitting, and License to Operate section) regarding any future license amendments.

The separation of key infrastructure from local personnel for safety and security purposes, proximity of the wharf to the mining, processing and administration facilities, generally flat topography across the project area, and integrated infrastructure are likely to provide considerable logistical benefits during construction and operations phases of the Project.

Relocation of the existing village located in and around the Kulumadau mining area is well advanced (refer Community section for further details), and is expected to be completed prior to any ground disturbing activity.

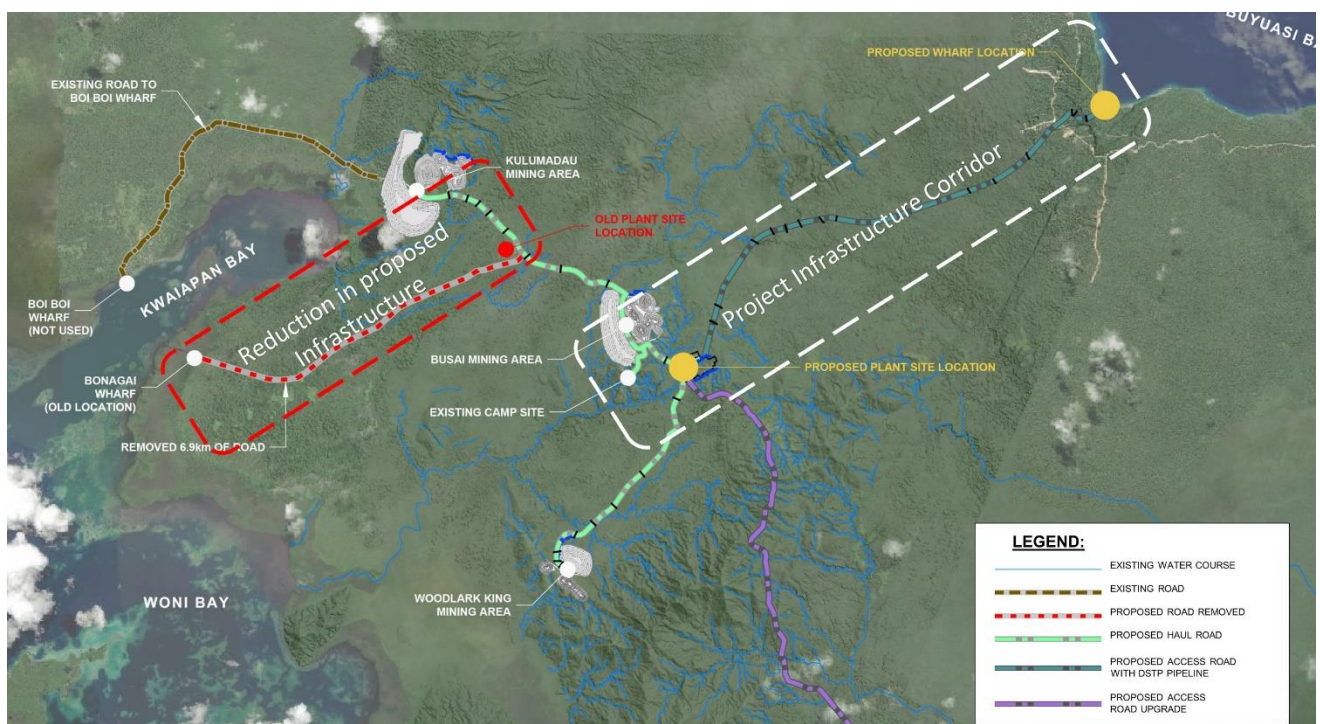


Figure 5: Proposed Infrastructure locations

Process Plant Site

Previous construction of the Plant foundations in 2021 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 Plant site, which would require a combination of structural piles and geotechnical ground improvements. Alternative locations were assessed with superior geotechnical conditions and lower implementation risk.

An alternative Plant site, informed by previous technical work, was identified approximately 5.6 km south-east of the 2021 location, and is located on a hill composed of materially competent substrata. The alternative location is free draining and is expected to minimise the requirements for piling underneath major processing infrastructure. Detailed assessment of this area will form part of the next study phase.

An added benefit of the new site location is the potential for competent material for use in road construction. This delivers earthworks savings and a reduction in environmental impact by minimising the requirement for borrow pits.

DSTP

Tailings will be discharged from the Plant via an onshore pipe to a DSTP facility that follows an infrastructure corridor intended to host the new wharf and access roads. The DSTP facility that will sit adjacent to the proposed wharf on the north-eastern side of the island at Buyuasi Bay, with tailings to be directed to an offshore basin >3,500 m deep. The alignment of key services within the same corridor will reduce upfront establishment costs, improve access, safety management, and monitoring for future maintenance.

The DSTP has been assessed and approved by the Conservation and Environment Protection Authority in PNG (**CEPA**). It was designed based on a range of comprehensive environmental studies and impact assessments and provides an effective solution for tailings management in high rainfall environments, and where there is a degree of seismic activity.

The option of an onshore tailings management facility was assessed, but was deemed to be unfeasible due to the high rainfall environment and the risk of contaminant release to fresh water streams on the island, and the requirement for indefinite management post closure.

Wharf Location

Most of the freight, and all fuel for the Project will be landed or despatched from a purpose-built wharf facility (**Wharf**) that will consist of an unloading ramp for landing craft, a berthing facility, and a heavy loading/unloading facility. Sufficient area back from the shoreline is required for freight laydown and fuel storage.

The previously selected site at Bonagai (Figure 6) required the development of a causeway through challenging tidal mangrove terrain. The Work Program identified a preferred location for the Wharf at Buyuasi Bay, adjacent to the DSTP line on the north-eastern side of the island.

The new preferred Wharf location reduces the challenges associated with construction through mangroves and eliminates the requirement for a dedicated road out to the facility. Preliminary assessments of wave and bathymetry data support suitability of Buyuasi Bay for the Wharf.



Figure 6: Old, and new proposed wharf locations

Water Supply and Management

The Project is located in a high-rainfall environment, and regularly receives rainfall in excess of 4.9 m per annum with a minimum average rainfall in any given month of approximately 200 mm.

Management of both groundwater and surface water to allow for safe and efficient mining operations and personnel movement is critical. Water from the pits, along with runoff from the process plant, stockpile(s) and ROM areas will be directed through drains and bunds, wherever possible, to the primary water supply dam where it will be used as Plant make-up water.

Potable and demineralised water will be supplied via a centralised reverse osmosis water treatment system. Excess water will flow through appropriate sediment control infrastructure (i.e. sediment traps and settling pond) prior to being discharged.

Metallurgy and Process Design

The selected metallurgical treatment route and Plant flowsheet development is based on the results of a 2018 test-work program used to inform the DFS, and relevant information from historic test-work. A range of material types from Woodlark were tested with the following being noted:

- The main deposits exhibit range of comminution parameters with moderate to high natural fracturing, low to medium competency, low resistance to impact breakage, moderate grinding energy requirements and low abrasion. A SAG and ball mill comminution circuit was selected to accommodate the wide spectrum of rock competencies
- Gold leach extraction is relatively independent of grind size up to a maximum P80 of 106 μm
- The gravity gold component of the Kulumadau and Busai materials is high, typically >60%, and lower for Woodlark King, ~15%. A gravity circuit has been included in the process plant flowsheet
- Leach kinetics are fast with all recoverable gold typically extracted from the gravity tails within eight hours utilising air sparging. If the gravity circuit is offline, all recoverable gold is extracted within 24 hours
- To ensure circuit flexibility and optimum recovery at Woodlark King, and/or when the gravity circuit is offline, a 24-hour residence time has been included in the carbon in leach (**CIL**) circuit
- Silver extraction was moderate for all mineralisation types and capacity has been allowed in the plant flowsheet for silver recovery. Approximately 275,000 oz of recovered silver is included in the financial model

- Some cyanide soluble copper is present with a cold cyanide wash to assist in removing adsorbed copper from the loaded carbon
- Leach cyanide consumptions are low, and the required lime addition is low to moderate when using fresh water. Lime consumptions are significantly higher if sea water is used
- At Kulumadau and Woodlark King, gold head grade and gold residue grades are moderately correlated, with a linear recovery model used to predict tailings grade based on head grade. At Busai, arsenic head grade is used as the gold recovery predictor with similar correlation
- The Study financial model utilises predictive equations based on the correlation of head and residue grades generated during DFS variability test work (Table 10)

Table 10: Weighted average gold recoveries by deposit

Weighted average processing gold recoveries by MRE	%
Kulumadau (<i>blocks >4 g/t Au capped recovery of 96.2%</i>)	93.7
Busai	85.0
Woodlark King	91.9
Average processing gold recovery over LOM	90.1

Conventional Gold Processing Plant

The process plant (**Plant**) flowsheet considered DFS metallurgical test work and analysis, and utilises a conventional CIL circuit with a nominal 2.9 Mtpa processing capacity (Figure 7). GR Engineering Services Limited (**GRES**) completed an options study as part of the Work Program to assess the relative advantages and disadvantages of various plant throughput rates from 1.5 Mtpa to 3.6 Mtpa.

The 2.9 Mtpa throughput capacity was chosen as the best option for this Study due to improved utilisation of the MREs, allowing for grade distribution, mining rates and overall resource size, and best usage of existing equipment, detailed engineering and design work.

Beyond the 2.9 Mtpa process plant throughput, the existing SAG and Ball mills owned by the Company would be rendered obsolete due to a step-change in equipment selection. The current higher gold price in the Study than in previous assessments has resulted in an increased utilisation of the MREs which also supports a higher Plant throughput rate.

The Plant is planned to operate on a nominal 24/7/365 basis, with an overall plant availability of 91% used to calculate equipment specification, and operating and maintenance costs.

Tailings will be discharged through an onshore pipe to an DSTP facility that will sit adjacent to the proposed wharf on the north-eastern side of the island at Buyuasi Bay.

Plant Capital

Preliminary PFS level capital cost estimates ($\pm 20\%$ to $\pm 30\%$) were developed by GRES in August 2023 using an October 2021 lump-sum price for the 2.4 Mtpa plant as the basis, and then escalated to account for the increase in plant throughput. An owners' contingency averaging 15% has been applied to the Plant Capital that reflects the higher level of confidence in the estimate than is typical for a scoping study.

Provisions were made in the total Plant Capital estimate to account for design and equipment currently owned by the Company (primarily the SAG and Ball mills) that are expected to be carried through to future Project development.

The design for the Plant Capital estimate includes the following changes to Major Equipment to allow for the increased throughput rates:

- Minor increases in ROM and Surge Bin capacity, and optional Crusher upgrade to a Metso C160 jaw crusher or equivalent; minor increases in pebble conveyors and screens
- CIL tankage increased 16.6% by adding 1 x 2,200 m³ tank, with corresponding increase in intertank screen surface area
- Additional 1 x weekly cycle in gold recovery circuit to compensate for the increased gold (and minor silver)

- Power generation to gain 1 x 1 MW unit to 15 gensets
- Tailings thickener increase to 30 m in diameter with underflow pumps increased to three-stage, and upgraded steel sections in tailing discharge line

Estimates of the LOM sustaining capital have been included to allow for plant upgrades, replacement of mobile fleet and technical services equipment, and general sustaining capital allowances for plant, administration, and mine.

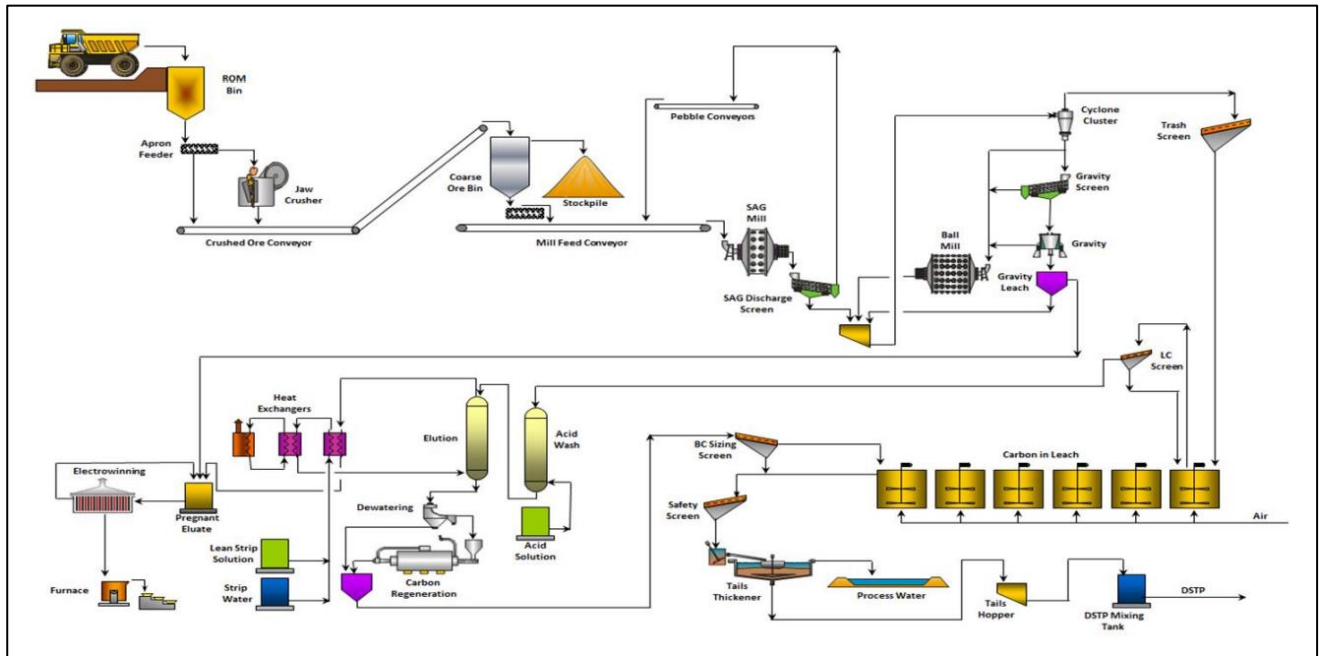


Figure 7: Process Plant Schematic

General and Infrastructure Capital

The total General and Infrastructure establishment capital cost estimate was comprehensively updated during the Execution Update, and has been used as the basis for the current Study estimate.

In conjunction with the GPR team, the revised capital costs developed by GRES (process plant and tailings), Axiom (site infrastructure, and owner's costs), and Mining Plus (mining fleet including light vehicles) have been escalated based on the timing of the studies (Table 11).

Key assumptions are as follows:

- Previous estimates have been escalated for CPI and adjusted for revised FX assumptions and fuel prices
- Allowances for a carryable contingency of 15% applied across all capital items
- No capital allocation has been included for the remainder of the village relocation, with construction currently ongoing it has been assumed this work package will be completed prior to the Project development
- A mining pre-strip of 4 months has been allowed for due to favourable grade distribution and near-surface mineralisation
- Sustaining Capital includes the proposed mining equipment buyout from the mining contractor at the end of year 3
- The following have been included to account for the remote nature of the Project, increased supervisory requirements, and the commissioning and ramp up period:
 - Barging, wharfage, stevedoring, freight, and travel/ flights (domestic and international)
 - Camp operations, food services, and general messing
 - Construction fuel

- Project Management, Corporate & Site Support staff
- Security
- Software, safety management, and training
- Studies, Consultants, Legal and Insurances, and Licensing

Table 11: Capital cost estimates

Capital by Area	Cost estimate (A\$M) <i>(inc. contingency)</i>
Process Plant EPC <i>(inc. commissioning)</i>	153.3
DSTP	15.6
First Fills & Critical Path Spares	13.6
Power Station Early Works/ Standby	4.6
Communications & Facilities	2.8
Permanent Camp & non-process buildings	12.5
Wharf	13.1
Site Development	18.7
Mobile Equipment	8.7
Logistics and Fuel	16.4
Camp Operation and Charter	9.2
Owner's Costs <i>(inc. community and compensation)</i>	41.8
Plant/ Mining Pre-Production + G&A Costs	15.5
Total pre-production capital	325.9
Sustaining capital <i>(buyout of contract mining equipment Yr3)</i>	58.3
Total LOM capital	384.2

Project Development Schedule

The Financial Model assumes a 24-month construction schedule, inclusive of 6 months infrastructure and pre-Plant site preparation work, where the wharf, road networks, accommodation, power, water, and Plant foundations would be constructed.

Operating Costs

Preliminary operating cost estimates used in this Study were derived from First Principles and the Project Execution Update, since escalated and adjusted for fuel, FX, and consumables, and adjusted for the preferred 2.9 Mtpa throughput rate (Table 12).

Table 12: Operating cost estimates

Operating Cost Breakdown	Total LoM (A\$M)	Unit Cost		
		A\$/t Processed	A\$/oz Sold	US\$/oz Sold
Mining (ex. Sustaining Capital)				
Mob. & Demob.	5	0.14	4	3
Fuel	126	3.63	111	74
Labour, Camp & Travel	112	3.22	98	66
Mining Equip. Operation & Maint.	182	5.22	160	107
Drill & Blast	173	4.97	152	102
Grade Control and Assay	25	0.72	22	15
Total Mining	623	17.89	547	367
Processing				
Power	396	11.37	348	233
Labour, Camp & Travel	95	2.73	83	56
Reagents & Consumables	141	4.06	124	83
Maintenance Spares	38	1.09	33	22
Crusher Feed Loader	36	1.03	32	21
Total Processing	706	20.28	620	416
General and Administration				
Logistics	39	1.11	34	23
Labour, Camp & Travel	136	3.91	119	80
Insurance, Licenses & Fees	30	0.86	26	18
Other/Consumables	29	0.83	25	17
Total G&A	233	6.70	205	137
Refining Costs	11	0.31	9	6
C1 Cash Costs	1,574	45.19	1,382	926
Royalties (at 2.5 %)	83	2.37	72	49
Sustaining Capital (buyout of contract mining equipment Yr3)	58	1.68	51	34
Corporate Costs	42	1.21	37	25
Silver Credit (by product)	-10	-0.27	-8	-6
All-in Sustaining Cost (AISC)	1,747	50.17	1,534	1,028

General & Administration

Allowances have been made under General and Administration (G&A) non-processing costs for typical items such as; general maintenance, consumables, safety, training, insurances, regulatory fees and compliance, communication, security, wharfage, and transport.

Power

Power will be provided by a site power station located to the west (downwind) of the process plant and will be owned and operated by an Independent Power Producer. Supply costs are all inclusive and equate to A\$35.6c/kwh.

Project electrical power requirements for infrastructure, mining and processing were calculated by referencing the equipment sizing presented in the mechanical equipment list and infrastructure list. The maximum demand is calculated for a 30-minute window and represents the minimum supply capacity required for the site.

During the next study phase hybrid power supply options will be considered and include solar, wind and battery storage.

Fuel

Used primarily for the supply of power (via diesel generators) and mining equipment on the Project. Current pricing of A\$1.39 litre has been derived from Platts SGO (MOPS) (updated February 2024), plus all international domestic freight, fees, duties, and supplier margin.

Spares and First Fills

Allowance in the Study model has been made for sufficient spares and first fills to allow for the first two months of commissioning and operations. A ramp-up period has been included to allow for commissioning and training.

Community

The Company has developed an excellent relationship with the Woodlark Community, maintains regular communication sessions, and provides direct assistance where required. This includes school and Church transport, and a medical clinic where employees and their immediate family can obtain medical assistance.

Community relocation using a cost-effective self-perform model is ongoing, with 174 buildings completed to date. This is approximately 70% of the total the Company has committed to relocating. A further 6 buildings are expected to be completed during Phase 2A in 2024 (Table 13, and Figure 8).

MRA had previously provided a letter of commendation which outlined ongoing strong support for the program noting that the resettlement “set a new benchmark” in PNG.

The relocation allows for access to previously unexplored areas of the mining lease, including at Kulumadau South, where the potential exists for new, previously undrilled extensional mineralisation.

Table 13: Community Relocation Program

Overall Community Relocation Program		Completed Buildings at 1 May 2024	Movement during the Month	Completed Buildings at 31 May 2024	Remaining	Overall Total
Community Housing	Number	150	1	151	72	223
	Percentage	67%	0%	68%	32%	
Other Community Buildings	Number	23	-	23	3	26
	Percentage	88%	0%	88%	12%	
Total Buildings	Number	173	1	174	75	249
	Percentage	69%	0%	70%	30%	

Figure 8: Example of completed community house



Approvals, Permitting, and License to Operate

The Project is well advanced from a permitting perspective, with all key permits in place (Table 14). The Company has developed strong working relationship with the PNG Authorities, which continue to express their support for the development of the Project.

Environmental approval was granted in 2014 for a period of 20 years. Subsequent amendments to the approvals relating to reduced land clearing and improved water management strategies were approved in May 2020.

A condition of ML508, Condition 7 (ii), states that the tenement holder must fully complete construction and commissioning of the Project on or before 5 July 2024. This has not occurred, and the Company has submitted an application to the PNG Mining Advisory Council via MRA, seeking an extension to Condition 7. The Company has had positive communications with MRA and anticipates that this application will be approved in a reasonable timeframe, and to date has not received any feedback to the contrary.

Extensive and ongoing community engagement has taken place over a number of years to ensure familiarity and understanding of potential impacts and benefits of the Project on the local community. In October 2020, an updated Memorandum of Agreement (MoA) was initialled by the Project area landowners, the National, Provincial and Local Level Governments and the Company.

The MoA is designed to define the distribution of project royalties once production commences, and outlines the commitments of all stakeholders to ensure that the economic benefits flow directly to the people of Woodlark and the broader region, including employment and business opportunities and appropriate management of environmental and social impacts. The Company is committed to maximising local training and employment and local business development.

All leases are 100% owned by the Company with all statutory reporting up to date. Typically, exploration licenses are valid for a period of 2-years, and subject to minimum expenditure and reporting requirements can be renewed subject to application.

The current PNG Minister of Mining committed to introducing to Parliament changes to the Mining Act extending an exploration licence term from 2 years to 5 years, the ability to extend the area of a mining lease, and the term of extension of a mining lease to 20 years.

Table 14: Approvals and Permits

Permit Type	ID	Status
Mining Lease	ML 508	Approved - valid until 3 July 2034
Lease for Mining Purposes	LMP 89 - Wharf	Approved - valid until 3 July 2034
Lease for Mining Purposes	LMP 90 - Wharf laydown	Approved - valid until 3 July 2034
Lease for Mining Purposes	LMP 91 - Village relocation	Approved - valid until 3 July 2034
Lease for Mining Purposes	LMP 92 - Part of Kulumadau waste dump footprint	Approved - valid until 3 July 2034
Lease for Mining Purposes	LMP 93 - DSTP mixing tank location	Approved - valid until 3 July 2034
Mining Easement	ME 105 - Wharf access road	Approved - valid for the term of ML 508
Mining Easement	ME 111 - DSTP pipeline	Approved - valid for the term of ML 508
Environment Permit	EP-L3(388)	Approved - valid until 15 March 2034
Gold Export Licence	-	Approved - valid for the term of ML 508
Exploration Licence	EL 1279	Approval period lapsed on 26 August 2023 Renewal application submitted and warden's hearing completed on 8 November 2023 Awaiting approval of renewal application
Exploration Licence	EL 1465	Approved - valid until 21 December 2024
Exploration Licence	EL 1172	Approval period lapsed on 27 November 2023 Renewal application submitted and warden's hearing completed on 21 December 2023 Awaiting approval of renewal application

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 CEO James Fox

Company details	Board & Management	Projects
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