

# Woodlark Gold Project Update

## Fully-funded 30,000 m drilling program to start in May, with Definitive Feasibility Study scheduled for completion late CY2025

### Highlights:

- Funds from the recently completed \$40 million Entitlement Offer<sup>1</sup> to be deployed to advance and unlock significant underlying value and upside potential of the 1.7 Moz<sup>2</sup> Woodlark Gold Project
- 30,000 metres of RC and diamond drilling planned to extend known gold mineralisation and test new targets to increase mineral resources
- Experienced PNG drilling company Quest Exploration Drilling ('QED') selected as the preferred drill contractor, with two rigs to commence RC and Diamond drilling in May 2025, and a third in July 2025
- Mobilisation of earthmoving equipment for road upgrades, trenching, and drill pad preparation scheduled to occur during March 2025
- Initial testing of targets via augering and trenching to commence in March 2025, with the areas prioritised showing considerable scope to host additional economic gold mineralisation for future resource growth

Geopacific Resources Limited (ASX.GPR) ('GPR' or the 'Company') is pleased to provide an update on the development of its 1.7 Moz Woodlark Gold Development Project (Project).

Following successful completion of the \$40 million Entitlement Offer in January 2025, the team is now focused on executing its plan to commence drilling in May 2025. Key contracts have been awarded, with earthmoving equipment and fuel supplies locked in for shipping to Woodlark during March 2025.

High-priority exploration prospects continue to be advanced with recent fieldwork, including Little Mackenzie, Wayai Creek, and Boscalo North / Great Northern (Figure 1). Initial testing of these targets via augering and trenching is scheduled to commence in March 2025, with the areas prioritised showing considerable scope to host additional economic gold mineralisation for future resource growth, and to augment the existing Project. First results from this program are expected in May 2025.

**Geopacific CEO James Fox said:** "Significant underlying value and upside potential exists at Woodlark. With funding for an extensive exploration and Project development work program now in place, the team is working hard to deliver on a series of key objectives, including commencing a 30,000-metre drill program and the completion of a Project DFS by the end of the calendar year.

We are keen to assess the impact of the materially higher gold price and ensure the engineering design appropriately considers throughput flexibility to maximise Project returns. We look forward to updating the market as the Project activities progress."

### Drill Planning

Drill planning is being refined as additional targeting information continues to be collated and interpreted from field work completed ahead of drilling. In total, 174 drill collars have so far been planned in a staged approach.

The exploration program is to be broadly split into three categories; exploration targets, targets with potential for new mineral resources, and resource development drilling (Figure 1). The sequence of drilling (Figure 2), will prioritise those areas such as Little Mackenzie where the targets are well-defined, have good access, and a high degree of confidence in potential for mineralisation, over more regional exploration.

<sup>1</sup> Refer ASX announcements 19 December 2024 "\$40m Entitlement Offer to fund resource growth", and 22 January 2025 "Results of A\$40m Pro-Rata Renounceable Entitlement Offer".

<sup>2</sup> Refer ASX announcement on 13 August 2024 for full details including JORC tables "Mineral Resource increased to 1.67 Moz as growth strategy delivers early results".

Approximately 5 km of trenching will be excavated to better define the surface expression of mineralisation prior to drill-testing and will commence as soon as the earthmoving gear arrives on-site. Results from this trenching program are expected from May 2025.

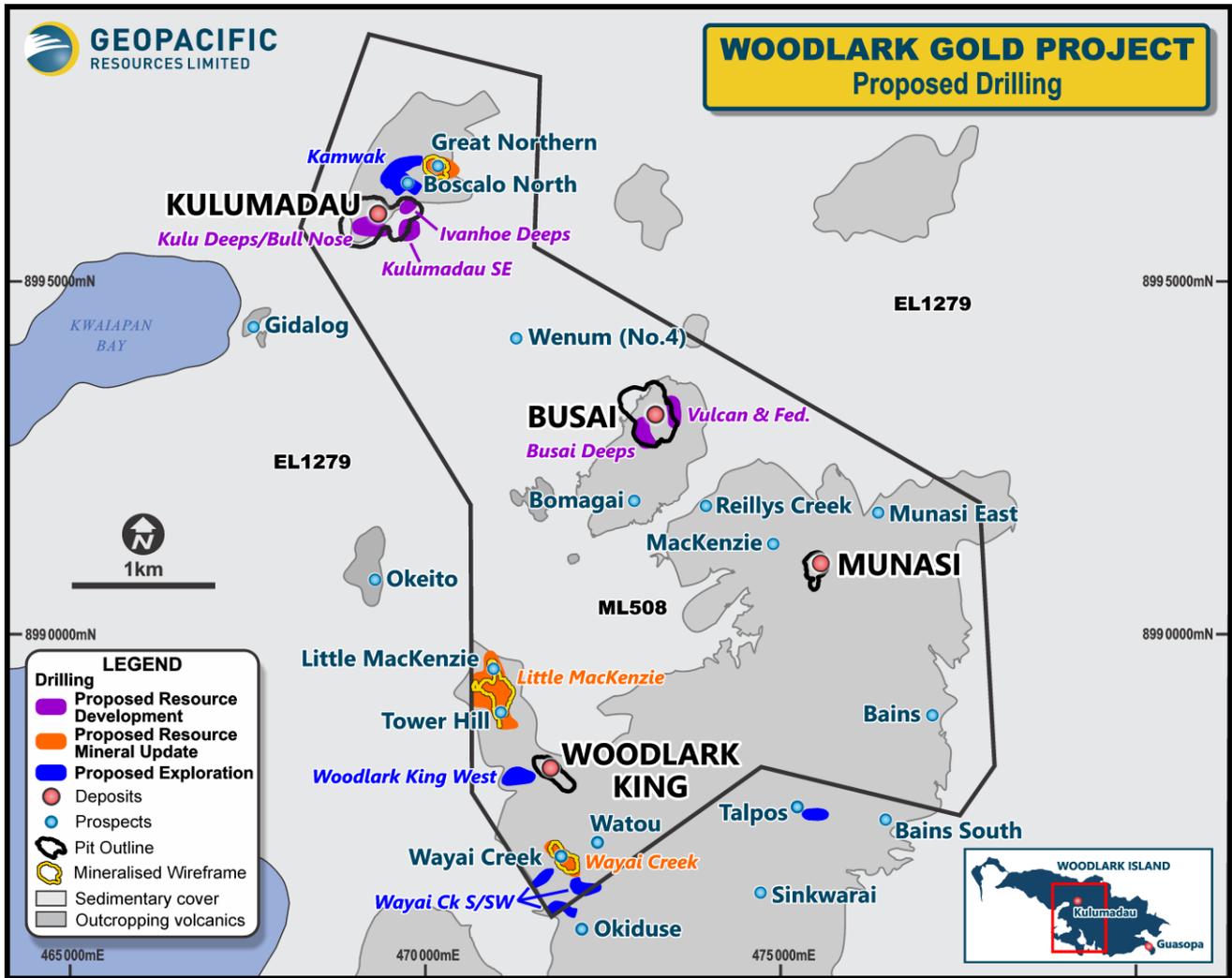


Figure 1: Drill planning diagram

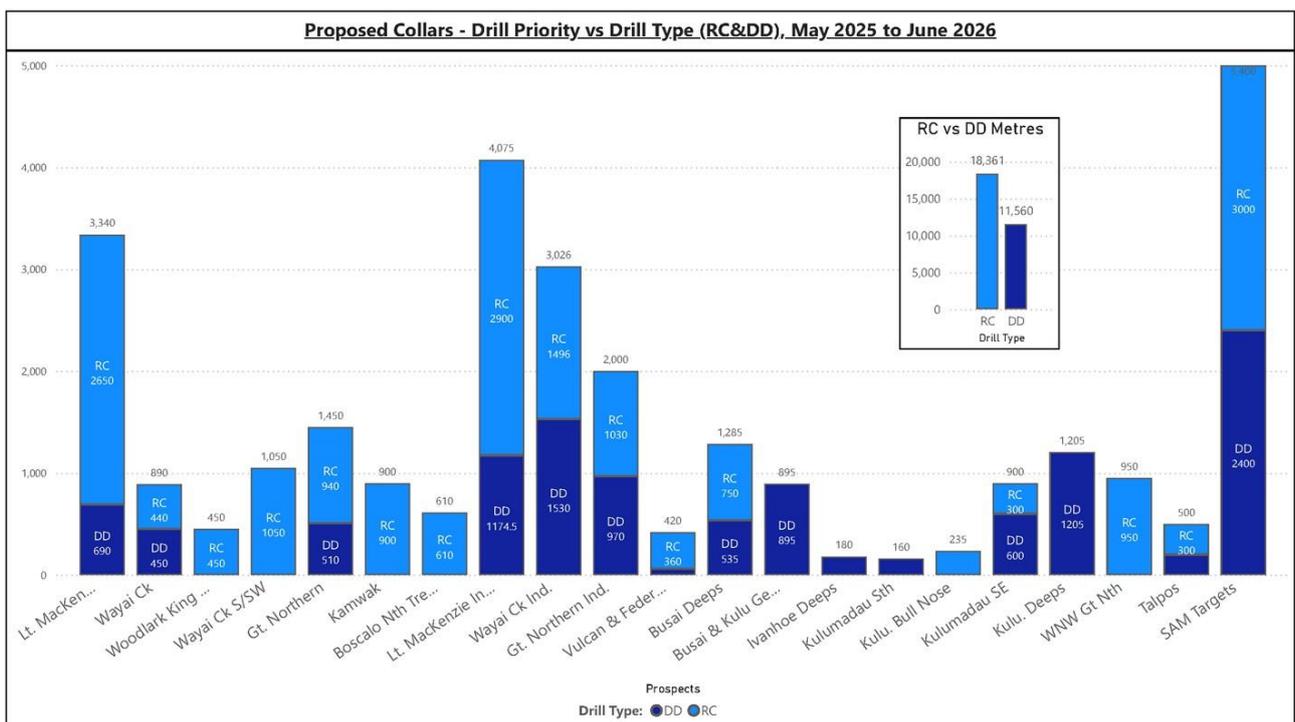


Figure 2: Approximate drilling sequence (subject to results and re-prioritisation)

## Logistics

The Company has been working with the drilling contractor to finalise equipment, consumables and maintenance schedules to allow RC and Diamond drilling in to start in May 2025. It is expected that one RC and one diamond rig will be mobilised initially to work in tandem, with the opportunity for a second diamond rig in July/August 2025.

The Company has engaged a PNG based earthmoving contractor to mobilise the required equipment, including a D65 LGP dozer, two 20t excavators, two 10t tipper trucks, and support service and personnel vehicles, to site in advance of any planned drilling. The equipment is due to arrive in Woodlark in March 2025. To access the new planned exploration areas, approximately 20 km of road and track will need to be upgraded.

To improve assay turnaround time, sample security and transport costs, the majority of sample preparation will take place on Woodlark Island. The on-site sample processing and storage facilities will be upgraded by Intertek to ensure the facility is capable of handling the increased volume of samples prior to being sent off-site for gold analysis in Lae (PNG), and multi-element analysis in Australia.

## Project Development Activities

Gold processing plant construction industry leaders GRES have been re-engaged to deliver an updated DFS and to re-start the FEED phase. A detailed schedule has been developed to ensure delivery of an updated DFS by the end of CY2025.

The aim of the DFS is to finalise the various operational parameters, optimise the process plant and infrastructure design, and to provide essential validation for the technical, economic, and operational feasibility of the Project.

The DFS will build on the Woodlark Scoping Study (**'Study'**) completed in mid-2024<sup>3</sup> which captured significant economic and construction design improvements made since the 2020 Execution Update. The Study confirmed the Woodlark Gold Project (**'Project'**) is technically robust and capable of generating significant free cash flows. Several improvements were delivered across key metrics when compared to previous studies, including project payback, net present value and internal rate of return.

The current spot gold price of A\$4,702/oz<sup>4</sup> is approximately 62% higher than the gold price used to inform the Study financial model of A\$2,900/oz. This significant increase in gold price will allow the team to re-evaluate Project design and engineer throughput flexibility to maximise Project returns.

The Company continues to work with its Environmental Consultants, Erias Group Pty Ltd, to advance the technical studies required to support the updated environmental approvals for the Project as envisaged in the Study, including up to a 3.5 Mtpa throughput rate to allow for flexibility when finalising process plant engineering work. The updated Environmental Assessment Report (**'EAR'**) is proceeding on schedule and expected to be submitted during the first half of CY2025.

This ASX announcement was approved and authorised for release by the Board of Geopacific.

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|---|---|----------------------|
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<sup>3</sup> Refer GPR ASX release 30 July 2024 "Woodlark Scoping Study forecasts strong financial returns". The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target continue to apply and have not materially changed

<sup>4</sup> <https://www.abcbullion.com.au/products-pricing/gold> taken 4 March 2025

## Additional Information

### GR Engineering Services (GRES)

GRES was heavily involved during the initial development phase of the Project, and are a leading process engineering consulting and contracting company that specialises in providing high quality engineering design and construction services to the mining and mineral processing industries. GRES has a proven track record of delivering integrated project solutions having provided services in over 20 countries for a vast range of precious, bulk and industrial commodities.

### Quest Exploration Drilling (QED)

With more than 45 years of experience, QED has established itself as an industry leader in providing drilling services to the resources and energy industry. Part of the group's services include diamond drilling, reverse circulation (RC) drilling, geotechnical and geothermal drilling and water management solutions using equipment that has been modified to suit the inhospitable and challenging environment & terrain in PNG, the Philippines and the Kyrgstan. The Company has a strong relationship with QED having completed in excess of 61 km of RC and diamond drilling at the Project between 2016 to 2022.

### Woodlark Mineral Resource Estimate

Refer to GPR's ASX Announcement dated 13 August 2024 titled "[Mineral Resource increased to 1.67 Moz](#)" for further details, including JORC<sup>5</sup> Tables.

The total Woodlark Mineral Resource hosts **48.3 Mt at 1.07 g/t Au for 1.67 Moz Au**. A breakdown of the Woodlark Mineral Resource by JORC classification is outlined in the table below and estimated using a cut-off grade of 0.4 g/t Au which is consistent with the assumed open-cut mining method.

| Category<br>(>0.4g/t lower cut) | 2024 Woodlark Mineral Resource |                   |                      |
|---------------------------------|--------------------------------|-------------------|----------------------|
|                                 | Tonnes*<br>(Million)           | Grade<br>(g/t Au) | Ounces<br>(Thousand) |
| Measured                        | 2.25                           | 3.00              | 217                  |
| Indicated                       | 39.44                          | 0.98              | 1,241                |
| Inferred                        | 6.49                           | 0.98              | 205                  |
| <b>Total</b>                    | <b>48.28</b>                   | <b>1.07</b>       | <b>1,663</b>         |

\*Tonnes are dry metric tonnes. Minor discrepancies may occur due to rounding

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.

### Competent Persons Statement

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

<sup>5</sup> Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC)