

Government Approval Extends Woodlark Mining Lease Key Condition

Highlights

- Papua New Guinea ('PNG') Minister for Mining approves a further extension to the 100% owned Woodlark Mining Lease (ML508) Condition 7 (ii)
- Extension provides greater flexibility for the development of the 1.67 Moz¹ gold Project, where the Definitive Feasibility Study ('DFS') remains on track for delivery during Q4 CY2025
- Decision reflects strong government support for advancing Woodlark as a major new gold development in PNG

Geopacific Resources Limited (ASX.GPR) ('GPR' or the 'Company') is pleased to advise that the PNG Minister for Mining, the Honourable Mr Rainbo Paita, has granted a further extension of Condition 7 (ii) of Mining Lease 508 ('ML'), which hosts the Woodlark Gold Project ('Project').

The extension moves the requirement to complete construction and commissioning of the Woodlark Mine to 5 October 2027, providing the Company with flexibility to optimise development planning, financing, and execution. The ML expiry date remains 4 July 2034 which may also require extension to match future life of mine plans and potential Project extensions.

This decision underscores the PNG Government's continued commitment to support the Project, which is currently advancing through a major drilling campaign, environmental approvals, and the delivery of a new DFS in Q4 CY2025.

The Company recently submitted to PNG's Conservation and Environment Protection Authority, its Environmental Permit Amendment Request, and Environmental Assessment Report, to support Project improvements that will be reflected in the DFS.

Geopacific CEO James Fox said: "As PNG celebrates 50 years of independence, we acknowledge this significant national milestone and commend the Government and people of PNG. We also recognise the leadership of the Minister for Mining and the team at the Mineral Resources Authority in approving our application to extend ML508 C7(ii).

We look forward to continuing our excellent relationship with the Government and MRA to enable development of the Woodlark Gold Project where a significant drill campaign is underway and already delivering positive results.

The extension of ML508 C7(ii) provides Geopacific with the flexibility and certainty needed to align the timing of project construction with the DFS and our exploration success. It is a strong endorsement of Woodlark's potential and the PNG Government's support for responsible mine development."

¹ Refer ASX Announcement 13 August 2024 titled "Mineral Resource increased to 1.67 Moz" for further details, including JORC Tables.

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

Company details	Board & Management	Projects
Geopacific Resources Limited	Graham Ascough Non-Executive Chairman	PAPUA NEW GUINEA
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Additional Information

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 JORC² 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 (>0.4g/t lower cut)	2024 Woodlark Mineral Resource		
	Tonnes* (Million)	Grade (g/t Au)	Ounces (Thousand)
Measured	2.25	3.00	217
Indicated	39.44	0.98	1,241
Inferred	6.49	0.98	205
Total	48.28	1.07	1,663

*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 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, a Member of Australian Institute of Geoscientists and a full time employee of Woodlark Mining Limited (wholly owned subsidiary of Geopacific). 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 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.

² 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)