

Address By the Chairman – 2020 Annual General Meeting

Before we begin the formal part of the meeting, I would like to take the opportunity to welcome you to the Annual General Meeting of Geopacific Resources Ltd (**Geopacific** or **the Company**; ASX: GPR) and take the opportunity to make a few general comments and acknowledgements.

In early June 2020, Mr Ron Heeks resigned as Managing Director of Geopacific. The Board would like to sincerely thank Mr Heeks for his contribution and tireless efforts over recent years in running the Company and especially the identification and initiation of our corporate activities which have allowed us to take control of the Woodlark Gold Project. We wish him every success for his future endeavours.

The Board wishes to again congratulate Mr Tim Richards on his appointment as our new Chief Executive Officer (CEO) who will formerly take up the role on 5 October 2020 if not earlier.

Mr Richards brings an extremely high level of enthusiasm, motivation and proven success in terms of building and operating a gold mine in Papua New Guinea.

Mr Richards displays strong leadership, team building and people management skills, coupled with strong commercial, financial and governance competency. He is very well positioned to efficiently build and operate the Woodlark Gold Project.

As announced yesterday, it is also with great pleasure that we welcome Sir Charles Lepani as a Non-Executive Director. Sir Charles Lepani was born in the Trobriand Islands, Milne Bay Province in Papua New Guinea and has a close affinity to Woodlark Island.

Sir Charles Lepani has over 40 years of public and private sector experience representing Papua New Guinea as a senior diplomat and advisor with great success and distinction.

Mr Richards, Sir Charles Lepani and myself all intimately understand the challenges and delights of Papua New Guinea as well as the importance of building and maintaining an open and transparent dialogue with local communities on Woodlark Island, all levels of government and the regulatory authorities.

This is a team with a significant level of understanding, success and history in terms of operating in Papua New Guinea.

I would be remiss if I did not also recognise the ongoing contributions of our two remaining Non-Executive Directors.

Mr Colin Gilligan is a mining engineer with over 30 years' experience and a long and successful career in this sector. Mr Gilligan has been very active in assisting the Geopacific management team on several of our major contract structures and negotiations.

Mr Ian Murray is a Chartered Accountant with over 20 years of successful mining sector experience most recently as Managing Director of Gold Road Resources. Mr Murray is also Chairman of the Geopacific remuneration committee and successfully led our recruitment process for the new CEO. Mr Murray is also very active in our corporate and financial strategic discussions.

The views of this senior executive team at Geopacific are completely aligned as to the enormous potential of the Woodlark Gold Project and our commitment to build, commission and deliver a successful gold mine on Woodlark Island that will benefit our shareholders, stakeholders, the communities on Woodlark Island, Milne Bay and the people of Papua New Guinea.

The final key addition is Mr Sim Lau who was appointed as independent technical advisor to the Board. Mr Lau has 37 years' civil engineering and project management, scheduling and project execution experience.

Mr Sim Lau is working full time with the management team on three main work streams:

- The revalidation of the Woodlark Gold Project 2018 definitive feasibility study¹;
- Preparation and planning for execution readiness; and
- Planning and execution of the early works program.

The revised early works program is focussed on:

- The Woodlark communities relocation plan and execution, including the redesigned housing solution which is currently being finalised;
- Refurbishment of the exploration camp;
- Design and construction of the new wharf, causeway and access roads including required geotechnical work; and
- Design and planning of power and communication infrastructure.

Project funding continues to be a major focus of the current management team and Board lead by Mr Matthew Smith our Chief Financial Officer. We continue to have positive discussions with potential lenders and are being advised by ICA Partners on financing options, Ashurst lawyers on legal matters and PricewaterhouseCoopers Papua New Guinea on Tax.

Both the debt and equity raising plans are forecast for Q3/Q4 FY2020 and/or Q1 FY2021 in terms of achieving “full” project funding.

In summary, the Woodlark Gold Project is a long life, high margin gold opportunity with significant exploration upside. Record gold prices continue to drive considerable interest in the gold sector and in the Woodlark Gold Project.

The Board and new evolving management team have made significant progress to improve our project implementation planning, project readiness and project execution capacity are clear, positive indicators of Geopacific’s commitment to successfully delivering the Woodlark Gold Project.

Geopacific is very aware of the COVID-19 and its potential serious impact on a unique eco system such as that enjoyed on Woodlark Island. Our team initiated a COVID-19 awareness and health training program in the local communities in March 2020 and continues to promote and monitor COVID-19 health protection initiatives.

COVID-19 may also impact our project execution timelines, we will continue to advise the market of such potential delays.

We are using this current COVID-19 period to challenge ourselves on all aspects of the Woodlark Gold Project development and implementation planning to understand what we have done well, what we need to improve and appropriately upskill as required.

Our objective is to significantly enhance all aspects of our planning and preparedness to de-risk the build, commissioning and operational phases as much as possible.

Finally we are working to ensure the Company remains in a strong financial position during these challenging times.

¹ Definitive Feasibility Study Released 7 November 2018

This announcement was authorised by the [Board](#) of Geopacific.

Contact

For further information, please visit www.geopacific.com.au or contact Mr Ian Clyne, Chairman.

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