

Woodlark Gold Project Update

Following the successful \$40 million capital raising announced on 21 October 2019¹, the board of Geopacific Resources Limited (Geopacific or the Company) is pleased to provide an update on the Civil Works program currently underway at the Woodlark Gold Project, on Woodlark Island in Papua New Guinea. This first phase of development is designed to facilitate project execution in preparation for the construction of the process plant and the completion of project financing.

Update Highlights

- Key contracts signed
- Equipment and personnel mobilised to site
- Plant site clearing in progress
- Road infrastructure under construction
- Village relocation commenced
- Ongoing community engagement activities

Managing Director, Ron Heeks said

“We are very pleased with the progress being made at the Woodlark Gold Project. A successful mobilisation of equipment and personnel to site has enabled us to immediately commence Civil Work activities in partnership with our contractors and the local community.

Meeting critical milestones not only ensures the Woodlark Gold Project remains on track, it demonstrates that Geopacific have the requisite skills and capabilities to do business in Papua New Guinea. This success is a reflection on the competence of the Geopacific team and a co-operative local Woodlark Island community.”



Figure 1: Wharf road development

¹ Refer to announcement ‘Project development commences – Capital raising of up to \$45m’ released on 21 October 2019

Key Contracts Signed

A contract was signed with industry leader, HBS, to undertake earthmoving civils as part of the Civil Works Program at the Woodlark Gold Project. HBS will provide equipment and personnel to construct new roads, repair existing roads, construct the wharf causeway and undertake bulk earthworks operations at the plant site in preparation for the process plant build.

A contract was signed with Rhodes Projects, an international project manager located in Papua New Guinea, to provide materials and skilled supervisors to oversee a local team that will build the necessary housing and infrastructure required to enable the relocation of the existing Kulumadau village. In total, approximately 195 new houses will be built in addition to community facilities including a Clinic, Church, and School.

Key Activities Progress Update

Equipment and personnel mobilised to site

In December 2019, a team of Geopacific personnel mobilised to site to prepare for the arrival of HBS and Rhodes with key supplies and equipment mobilised to site along with over 30 contractors from HBS and Rhodes.

Personnel were transported to site on a 36 seat Dash 8 charter flight. This was the first time a plane of that size has landed on Woodlark Island and was the result of a collaborative process between Geopacific and PNG Air, which has been ongoing since the exploration phase of the Woodlark Gold Project. Geopacific and PNG Air are continuing to work together to organise regular commercial flights to the Woodlark Gold Project.



Figure 2: Equipment Mobilised to site by Barge



Figure 3: Employees Mobilised to Site on Dash 8

Plant site clearing in progress

Upon arrival and mobilisation on site HBS commenced clearing of the process plant site to prepare for Geophysical testing and Geotechnical drilling. These works were successfully completed in February 2020. Further preparation of the plant site will be conducted based on the analysis of the Geotechnical work.



Figure 4: Plant Site Clearing

Road Infrastructure under construction

Following the clearing work of the plant site, HBS have concentrated on repairing existing roads and pioneering of the road to the planned Wharf, of which 4.3km has been cleared.



Figure 5: Wharf road pioneering works

Village relocation process has commenced

An existing village located on Kulumadau mining area will be relocated to new areas, selected by the residents, outside the mining lease. The relocation will include construction of approximately 195 new houses, trade stores, churches, schools and other amenities.

As part of the Company's commitment to the community a demonstration house was constructed in 2018. This provided the opportunity for the community to gain first hand experience of the proposed design and for the Company to obtain feedback before reaching a final design and agreement. All new houses will be constructed with long life steel framed structures and colorbond cladding.



Figure 6: Clearing activity for village



Figure 7: Village site preparation



Figure 8: First houses erected

Logistics operating successfully

To date, two barges have been deployed to site with the necessary machinery, fuel and supplies with a third barge currently en route estimated to arrive later in February.

Personnel are transported to site on a 36 Seat Dash with PNG Air on charter flights departing from Lae or Port Moresby.



Figure 9: Barge departing from Lae



Figure 10: Barge arriving on site

Community Relations

Community consultation has been extensive and is ongoing, with detailed planning, preparation and community engagement activities ramping up over the period.



Figure 11: Community relations extensive and ongoing

This announcement was authorised by the Board of Geopacific.

Contact

For further information, please visit www.geopacific.com.au or contact Mr. Ron Heeks, Managing Director.

Company details	Board	Projects
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Competent Person's Statement

The information in this report that relates to Woodlark Mineral Resources is based on information compiled and reviewed by Mr Nicholas Johnson, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of MPR Geological Consultants Pty Ltd. Mr Johnson 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 Johnson 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.

The information in this report that relates to Woodlark Mineral Reserves is based on information compiled and reviewed by Mr John Battista, a Competent Person who is a Member and Chartered Professional of the Australian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of Mining Plus Pty Ltd. Mr Battista has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and is a qualified person for the purposes of NI43-101. Mr Battista 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.

Forward Looking Statements

All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of Geopacific Resources Limited are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects' or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Geopacific Resources Ltd that could cause Geopacific Resources Limited's actual results to differ materially from the results expressed or anticipated in these statements.

Geopacific Resources Ltd cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Geopacific Resources Ltd does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements. Woodlark is permitted by the PNG Government, subject to meeting the conditions of the licence.

APPENDICES

Woodlark Global Resources

The Woodlark Resource is **47Mt @ 1.04g/t Au for 1.57Moz of gold¹** including 222,000oz of gold in the Inferred category (Table 1).

Table 1: Woodlark Global Mineral Resource Estimate – March 2018

Category (>0.4g/t lower cut)	Tonnes (Mt)	Grade (g/t Au)	Ounces (oz)
Measured	21.24	1.10	754,000
Indicated	18.94	0.98	597,000
Inferred	6.80	1.00	222,000
Total	47.00	1.04	1,573,000

Woodlark Ore Reserves

An updated Ore Reserve estimate was released in November 2018 and was completed by independent consultants, Mining Plus. The updated Ore Reserve estimate of **28.9Mt @ 1.12g/t Au for 1,037,600oz²** of gold is detailed in Table 2.

Table 2: Woodlark Ore Reserve Estimate – November 2018

Total by deposit	Category (>0.4g/t lower cut)	Tonnes (Mt)	Grade (g/t Au)	Ounces (oz)
Busai	Proven	9.3	1.03	307,300
	Probable	4.3	0.87	120,900
Kulumadau	Proven	7.4	1.37	324,700
	Probable	5.2	1.17	196,900
Woodlark King	Proven	1.9	1.06	65,000
	Probable	0.8	0.84	22,800
Total Ore Reserve	Proven	18.6	1.17	697,000
	Probable	10.4	1.02	340,600
	Total	28.9	1.12	1,037,600

¹ Refer to March 2018 Pre-feasibility Study – ‘Robust Woodlark Gold project PFS Supports Development.’

² Refer to ‘Woodlark Ore Reserve Update’ announced on 7 November 2018.