

Woodlark Gold Project advances with order placed for the grinding mills

Geopacific Resources Limited (Geopacific ASX:GPR) is pleased to announce the placement of an order for the grinding mills for the Woodlark Gold Project (the Project) processing plant. Procurement of these critical long lead time items, including both the semi-autogenous grinding (SAG) and ball mills, is consistent with the project schedule previously released to the market.

Highlights

- Geopacific has placed the order with GR Engineering Services (GRES) for the early procurement of the SAG and ball mills and associated hardware and tooling
- Placing the order at this time acts to maintain the integrity of the project schedule as the grinding circuit is on the critical path for the plant construction

Geopacific continues to advance the Woodlark Gold Project through the placing of an order with GRES for the SAG and ball grinding mills including the foundation bolts, heat exchanger plates, condition monitoring systems and special tools.

GRES completed a detailed tendering process including technical and commercial evaluations in September 2020, with CITIC Heavy Industries Co. Ltd (CITIC) selected as the preferred bidder. CITIC have been manufacturing processing equipment for more than 50 years and has successfully delivered mills to mining projects all over the world.

The fabrication, installation and commissioning of the grinding mills is on the critical path for the delivery of the Project so timely procurement provides significant risk reduction to the overall schedule as the Project continues to drive towards mobilisation for construction in Q2 of 2021.

CEO Tim Richards stated:

"Despite the current pandemic situation in Papua New Guinea, Geopacific remains confident that the Project can be delivered on time and budget. Pre-construction activities on Woodlark Island are continuing as per plan and with the grinding mills being the longest lead time component of the plant, orders have been placed consistent with the timing in the overall project schedule.

This again represents another important milestone for the Woodlark Gold Project, and demonstrates the commitment of the board and management to delivering this Project whilst prudently managing risks around the current global health challenges."

This announcement was authorised by the Board of Geopacific.

For further information, please visit www.geopacific.com.au or contact Mr Tim Richards, CEO.

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