

Drilling commences at the Woodlark Gold Project

Geopacific Resources Limited (**'Geopacific'** or **'the Company'**; ASX: GPR) is pleased to provide an update on the exploration and construction activities at the Woodlark Gold Project (**'the Project'**).

Highlights

- Drilling contractor, QED Exploration Drilling, is on site at the Woodlark Gold Project in Papua New Guinea and has commenced drilling.
- The first phase of the program will see a combination of over 20,000m of grade control and near pit extension drilling executed by the end of CY2021 and represents the first RC drilling campaign undertaken on Woodlark since 2018.
 - Initially the drilling is centered around the Kulumadau pit and will be undertaken in advance of first ore mining to further delineate and refine the resource¹.
- Post the completion of the grade control drilling, the RC drill rig will move into exploration drilling with an anticipated 40,000m of exploration drilling budgeted on a phased basis through until Q4 2022.
 - Exploration drilling will be focused on the significant near pit opportunities now available with the completion of the relocation of all community households in the immediate proximity of the mine (see Figure 1).
 - All three planned pits at the Project are open at depth and laterally.
 - The current pit shells are constrained by data and not economics and an extensive drilling campaign has the potential to add additional in-pit ounces, reduce strip ratio and increase the 'life of mine' production.
- Longer term exploration activities will focus on the broader Mining Lease potential (see Figure 2) and is scheduled to commence once existing pit limits are fully defined. There are numerous high grade prospective targets identified within the Mining Lease with visible gold at surface.
- Construction and development activities are continuing at the Project. The engineering and construction contractor GR Engineering Services (GRES) has been mobilised to site with contract finalisation anticipated shortly and the long lead time equipment has been ordered.

Chief Executive Officer, Tim Richards commented

"The commencement of an extensive drilling campaign will provide enhanced grade control for the initial mining plans for the high margin Woodlark Gold Project. There remains significant exploration potential at the Project and the exploration drilling will focus primarily on defining near pit potential as well as defining other targets in our mining license area in due course. The ability to add further ore reserves² will significantly enhance the metrics of this already high returning gold project. I look forward to updating the market on our exploration and development activities in coming periods."

¹ Refer to PFS released 12th March 2018

² Refer to Woodlark Ore Reserve Update released 7th November 2018
Geopacific Resources Limited

Figure 1: Near Pit Exploration Potential

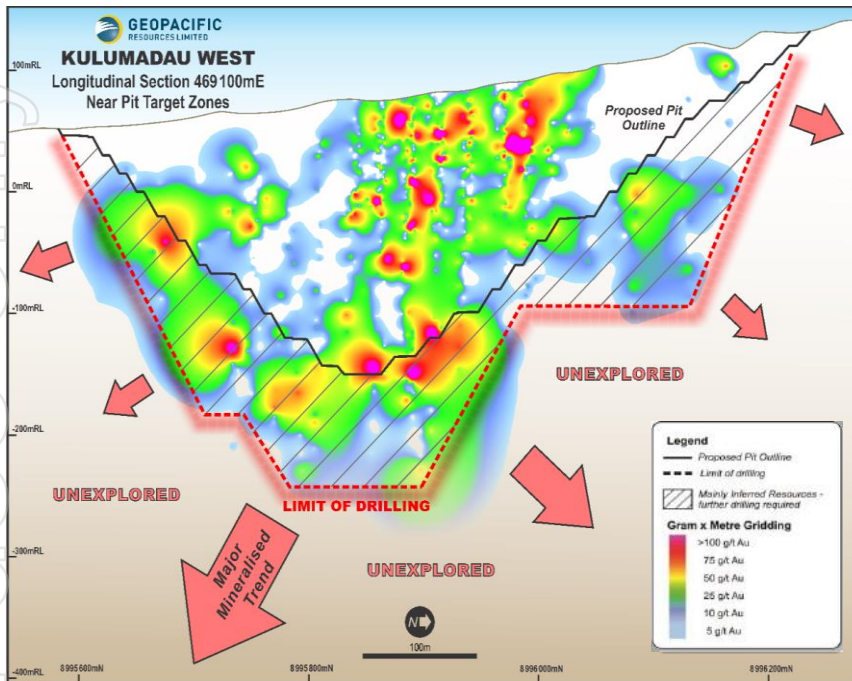
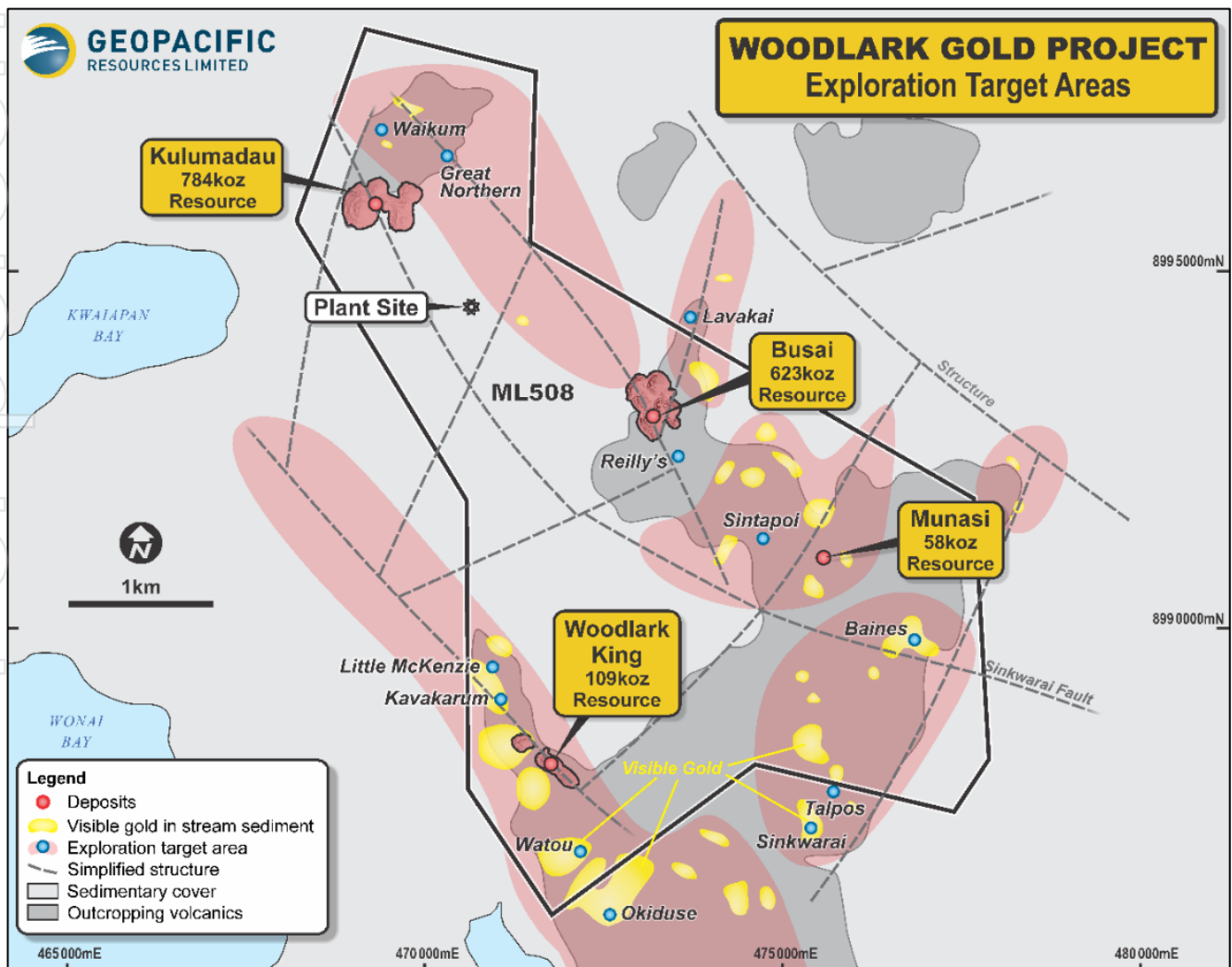


Figure 2: Mining Lease Exploration targets



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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