

# Woodlark Gold Project - DFS Update

## Highlights

- DFS to be delivered in Q1 CY2026 allowing the Company to incorporate opportunities identified to optimise and de-risk key areas, including mining, processing, tailings, and infrastructure
- Project fundamentals continue to strengthen, supported by a higher prevailing gold price, currently ~A\$6,200/oz vs A\$2,900/oz in the 2024 Study<sup>1</sup>
- Positive feedback from PNG's Conservation and Environment Protection Authority ('CEPA') regarding minor amendments to the Project Environmental Permit to support DFS scope
- Drilling results<sup>2</sup> continue to highlight the potential for resource expansion and new mineralised zones across the Kulumadai and Great Northern deposits, and the emerging Kamwak prospect
- The appointment of a specialist debt advisory group to support project development funding is underway

Geopacific Resources Limited (ASX.GPR) ('GPR' or the 'Company') is pleased to provide an update on the progress of a Definitive Feasibility Study ('DFS') at its 1.67 Moz<sup>3</sup> Woodlark Gold Project in Papua New Guinea ('Woodlark', or the 'Project').

Strong progress has been made on all major workstreams including mining, processing, infrastructure, environmental, and geotechnical, with the majority of the technical components to be substantially complete by the end of CY2025. The Company has extended the DFS completion into Q1 CY2026 to integrate several value-enhancing and de-risking opportunities expected to deliver a more robust Project in the most efficient manner.

With the spot gold price<sup>4</sup> approximately 115% higher than the financial assumptions used in the previous Study, the Company is taking the opportunity to maximise value by ensuring the DFS reflects the best configuration for long-term project operability and economics.

**Geopacific CEO James Fox said:** "As the DFS has progressed, a number of optimisation opportunities have been identified and advanced with the potential to materially improve the long-term value, and further de-risk the execution and operation of the Woodlark Project. Extending delivery of the DFS allows us to incorporate these enhancements into the final design.

*This approach ensures we are delivering a high-quality, technically robust, and finance-ready feasibility study that positions Woodlark for the strongest possible economic outcomes."*

## Woodlark DFS – Optimisation Opportunities

### Process Plant Improvements

Engineering partner, GR Engineering Services ('GRES'), have a deep understanding of the operating environment in PNG, having been involved during the initial development phase of the Project, and more recently with the K92 Mining Inc Kainantu Gold Mine (TSE:KNT) upgrade, and St Barbara Mines (ASX:SBM) Simberi expansion works.

<sup>1</sup> Refer GPR ASX release 30 July 2024 "Woodlark Scoping Study forecasts strong financial returns". The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target continue to apply and have not materially changed.

<sup>2</sup> Refer GPR ASX release 6 November 2025 "Further strong gold assays reported at the 1.67 Moz Woodlark Project".

<sup>3</sup> Refer ASX announcement 13 August 2024 "Mineral Resource increased to 1.67 Moz".

<sup>4</sup> Spot gold price 18 November 2024 of A\$6,236/oz.

Their experience has been applied to the Process Plant design updates including the proposed increase in throughput to 3.5Mtpa, and the corresponding changes to supporting infrastructure, including water, power, and tailings.

Relevant costs, construction experience, operations management, scheduling, and the most appropriate development approach are also being applied to the Woodlark DFS.

### **Mining Optimisation**

With considerably higher gold prices than previous studies the overall material movement in the DFS is expected to increase providing the opportunity to re-evaluate the proposed mining fleet configuration.

The impact of larger equipment sizes is being modelled to reflect reduced cycle times and an overall simplified mining operation. These changes are expected to have a corresponding impact on long-term cost efficiency, operational robustness, and workforce complexity.

### **Tailings Management**

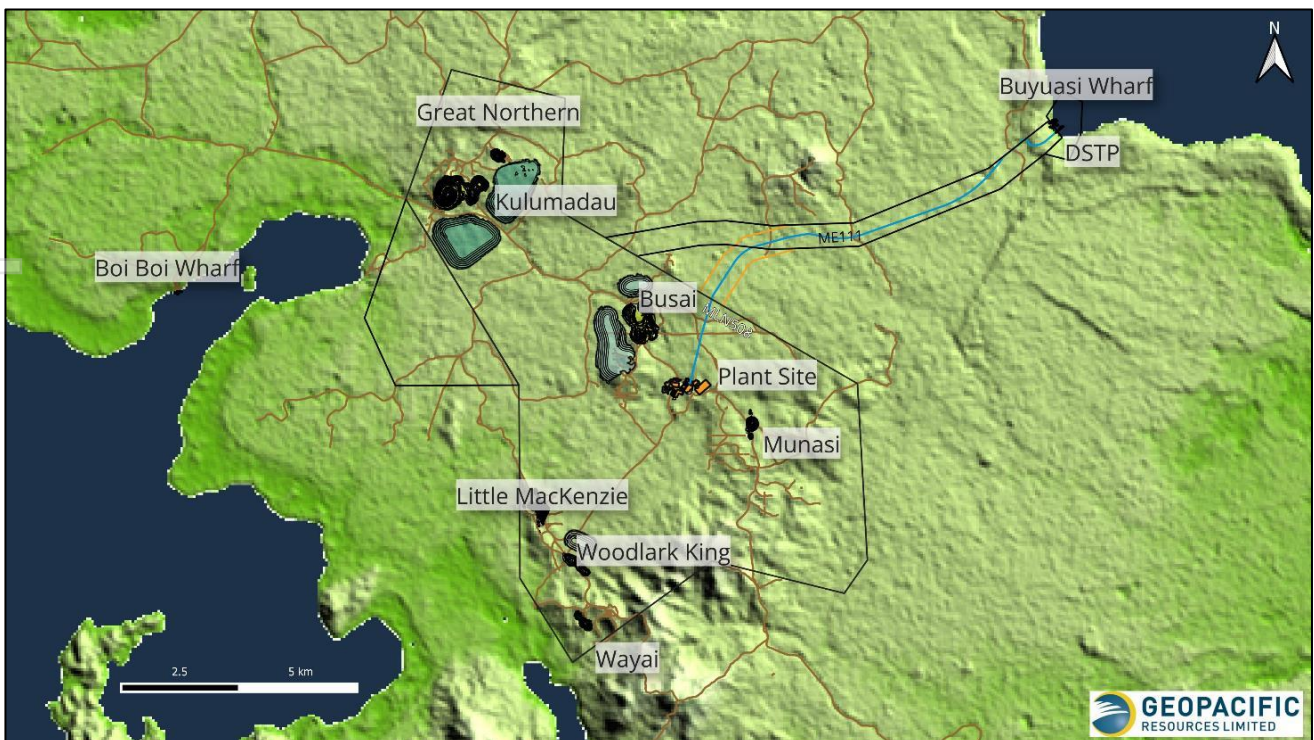
An options evaluation is being completed by GRES and Alpha-Cru Engineering to determine the optimum configuration of the Project tailings management system for the DFS. This work is a critical path item, with the evaluation to include the assessment of financial metrics including forecast life of mine capital and operating costs, along with sufficient flexibility during operations.

### **Infrastructure & Geotechnical Work**

Significant advancements have been made in relation to the site infrastructure, with designs completed for key aspects including the wharf, roads, tailings outfall, and water storage dams. Water balance modelling, including bore pumping and pit dewatering network designs, fresh-water storage, and option for sea-water return have been completed.

Geotechnical consultants Peter O'Bryan & Associates have also completed their analysis of the Plant site geotechnical drilling, confirming suitability of the revised Plant location which will allow GRES to complete the Plant final layout and footing designs.

The majority of the technical work streams will be completed in CY2025, with risk-assessments, operating and capital cost model, financial modelling, and report compilation to be completed in Q1 CY2026. A restated Ore Reserve Estimate is also scheduled to be delivered alongside the DFS.



**Figure 1:** Woodlark key mining and infrastructure locations

## Permitting and Government Approvals

On 8 August 2025, the PNG Minister for Mining, the honourable Mr Rainbo Paita, approved a two-year extension of Mining Lease 508 Condition 7(ii), extending the construction and commissioning requirement to 5 October 2027.

This provides the Company with additional flexibility to align development, financing, and construction schedules with DFS outcomes and exploration results. Engagement with the Mineral Resources Authority ('MRA') and other agencies continues to remain highly collaborative, reflecting strong Government support for the Project.

An Environmental Permit amendment was recently lodged with PNG's CEPA (PNG Environmental regulator) to reflect updated Plant throughput and infrastructure layouts.

CEPA engaged an independent peer reviewer ('IPR') to review the Environmental Permit Amendment request and the associated Environmental Assessment Report, this initiated the state assessment process.

Positive feedback has since been received with the recommendation from the IPR for CEPA to proceed with granting the Environmental Permit amendment.

## Drilling and Exploration Update

Recently reported assay results continue to highlight the potential for continued Mineral Resource expansion and confirm the presence of multiple new mineralised zones across the Kulumadau and Great Northern deposits, and the emerging Kamwak prospect.

The drill campaign is well advanced with a recent increase in drilling rates at Little MacKenzie and Wayai Creek, targeting resource, infill, and exploration drilling over the next 2-3 months.

## Project Funding

Woodlark continues to demonstrate robust technical fundamentals and meaningful upside potential. The decision to extend the DFS timeline reflects the Company's commitment to maximising long-term value.

Delivery of the DFS is expected to generate strong interest from the project funding community and the Company is currently undertaking a process to appoint a specialist debt advisory group to support the Woodlark project development funding process. With higher gold prices, improved designs, and clearer pathways to de-risking, Geopacific is well positioned to deliver a materially stronger project outcome for shareholders.



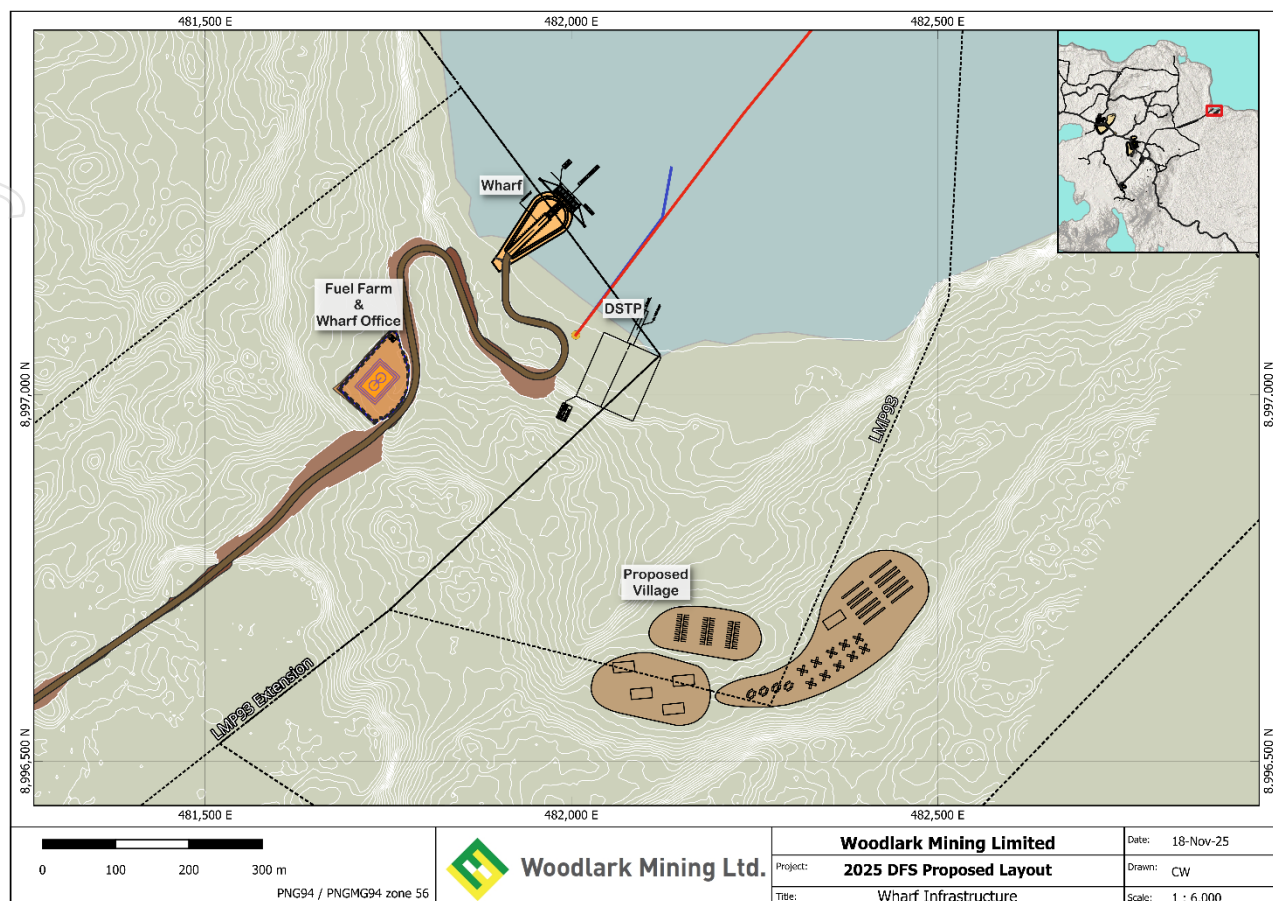


Figure 2: Proposed location of DSTP, Wharf, and Village

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 Ascoug 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 JORC<sup>5</sup> 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)
<b>Measured</b>	2.25	3.00	217
<b>Indicated</b>	39.44	0.98	1,241
<b>Inferred</b>	6.49	0.98	205
<b>Total</b>	<b>48.28</b>	<b>1.07</b>	<b>1,663</b>

\*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.

<sup>5</sup> 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)