

17 November 2016

GEOPACIFIC RESOURCES LIMITED
ACN 003 208 393

ASX Code: GPR

info@geopacific.com.au
www.geopacific.com.au

AUSTRALIAN OFFICE

Level 1, 278 Stirling Highway
Claremont, WA 6010.
PO Box 439,
Claremont, WA 6910.
T +61 8 6143 1823

FIJI OFFICE

PO Box 9975
Nadi Airport
Nadi
T +679 6 72 7150
F +679 6 72 7152

DIRECTORS

Chairman: Milan Jerkovic
Managing Director: Ron Heeks
Non-Exec Director: Mark Bojanjac
Non-Exec Director: Ian Clyne
Company Secretary: John Lewis

PROJECTS

CAMBODIA:
Kou Sa Copper

FIJI:

Nabila Gold
Rakiraki Gold
Sabeto Gold-Copper
Vuda Gold-Copper
Cakaudrove Gold-Silver

PAPUA NEW GUINEA:

Woodlark Island Gold

WOODLARK – MOBILISATION TO SITE

The Board of Geopacific Resources Limited (Geopacific) is pleased to announce that it has mobilised its geological team to begin work on the Woodlark Gold Project (Woodlark).

Development work begins

Geopacific's task is to deliver a 1.2 million ounce gold reserve by spending a maximum of \$8 million, which will see it earn 51% of Woodlark. This will be achieved through a development plan combining:

- a selective development drillout,
- optimising metallurgy and process plant design, and
- rebasing both CAPEX and OPEX costs.

The geological team arrived on Woodlark this week and is making preparations for the development drillout, with three drill rigs scheduled to arrive shortly.

The development drillout is focused on the Busai and Kulumadau deposits, specifically around converting a portion of the **800,000 ounces of Inferred mineralisation** (Table 1) into Measured and Indicated Categories.

Geopacific does not need to find any new mineralisation in order to achieve the reserve target and will consequently only be focussed on development drilling within the current resource area. The larger mineral endowment will be tested after the immediate development goal has been achieved.

HIGHLIGHTS

- **Mobilisation ahead of schedule**
- **Geological team arrives at Woodlark**
- **3 drill rigs heading to Woodlark**
- **Development drillout imminent**
- **Funded to deliver**

Geopacific Managing Director Ron Heeks said:

"We've been gearing up to begin development work at Woodlark. The team is now on the ground and getting everything prepared ahead of the arrival of the rigs.

"The executive team is heading to Woodlark next week, to support the drilling program and meet Government Ministers on the Island.

"We look forward to providing results from the development drilling, metallurgical testwork and engineering studies in the near future."



Geopacific’s focus is to maximise the development potential of Woodlark in the shortest possible timeframe by delivering an economic reserve, which is of sufficient scale to be attractive to mine development financiers. After this has been achieved, Geopacific will turn its attention toward the project’s expansion potential with exploration.

The current resource for Woodlark is **45.1 million tonnes @ 1.50g/t of gold for 2.12 million ounces**, including **26.7 million tonnes for 1.32 million ounces of Measured and Indicated 800,000 ounces in inferred** (Table 1) (Previously announced to the market on 25 August 2016).

Woodlark Island Gold Project

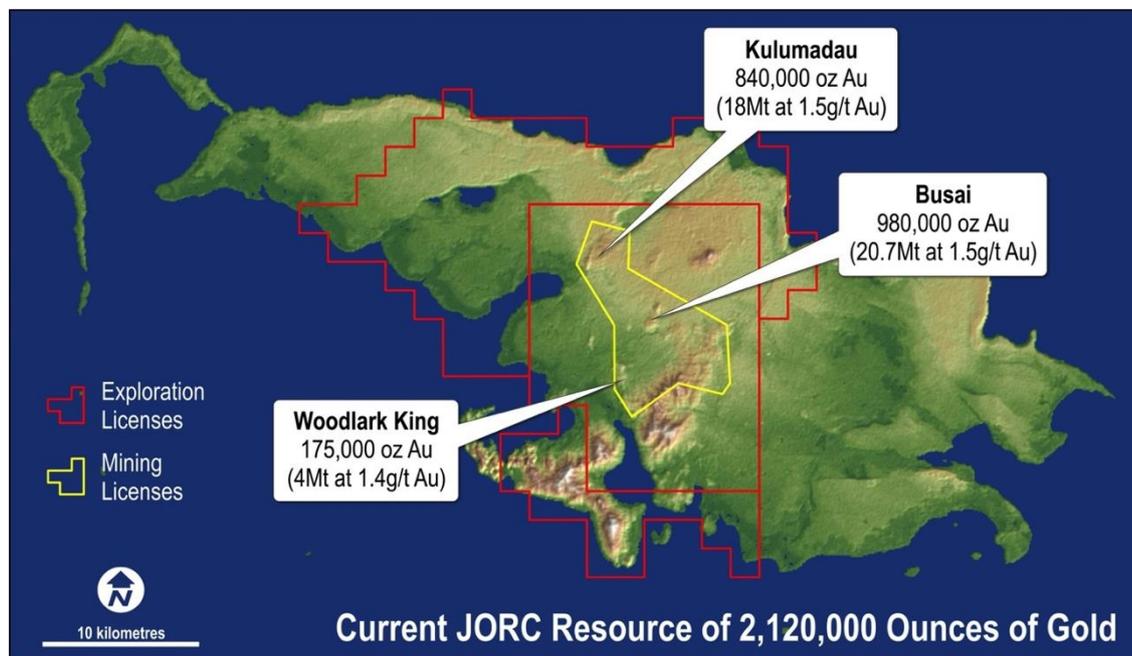


Figure 1: Topographic map of Woodlark Island showing the resources at the Woodlark Gold Project

CONTACT

For further information on this update or the Company generally, please visit our website at www.geopacific.com.au or contact:

Mr Ron Heeks

Managing Director

Competent Person's Statement

The information in this announcement that relates to exploration results is based on information compiled by or under the supervision of Ron Heeks, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and Managing Director of Geopacific. Mr Heeks 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 Heeks 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 announcement that relates to the Mineral Resource estimates for Kulumadau, Busai and Woodlark King is based on information compiled by Mr. John Doepel, Principal Geologist for Continental Resource Management Pty Limited (Resource Report, Woodlark Island). CRM has acted as independent consulting geologist to WML since 2005 and has undertaken several visits to the island and to the sample preparation facilities. Mr. Doepel is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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 Doepel consents to the inclusion in the announcement 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 fully permitted fully by the PNG Government, subject to meeting the conditions of the licence.

Appendix 1 – Table 1

Report as per JORC2012
 As of July 2012 at 0.5g/t Au lower cutoff

Deposit	Category	Resource (Mt)	Grade – cut (g/t gold)	Gold – cut (Oz)
Kulumadau	Measured	5.0	1.78	285,000
	Indicated	4.4	1.75	245,000
	Inferred	8.6	1.4	375,000
	Totals	18.0	1.6	910,000
Busai	Measured	3.9	1.54	190,000
	Indicated	10.4	1.4	480,000
	Inferred	8.8	1.3	370,000
	Totals	23.1	1.4	1,040,000
Woodlark King	Indicated	3.0	1.2	115,000
	Inferred	1.0	1.8	60,000
	Totals	4.0	1.4	175,000
All	Measured	8.9	1.67	480,000
	Indicated	17.8	1.5	840,000
	Inferred	18.5	1.4	800,000
Totals	All	45.1	1.5	2,120,000

Note 1: Totals may appear incorrect due to rounding

Note 2: The Busai Indicated Resource includes 0.4Mt @ 1.4/t Au for 20,000oz from overlying alluvial mineralisation.

Note 3: The Busai Inferred Resources includes 0.4Mt @ 1.2/Au for 15,000oz from overlying alluvial mineralisation and 3.9Mt @ 0.9g/t Au for 110,000oz from Munsai (2km southeast of Busai)

Note 4: The Bonivat Inferred Resource includes 0.3Mt @ 3.0g/t for 30,000oz Au form Watou (1.5km south of Woodlark King)

Note 5: All Resources based on 0.5g/t gold cut-off grade