WOODLARK – 23m @ 4.82 g/t gold at Kulumadau

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PAPUA NEW GUINEA:
Woodlark Island Gold

The Board of Geopacific Resources Ltd (Geopacific) is pleased to provide more assay results showing significant gold intersections from the Kulumadau deposit at the Woodlark Gold Project (Woodlark).

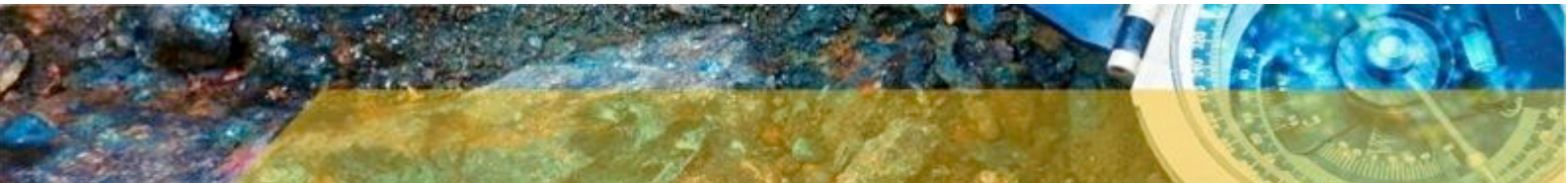
More wide intersections of high-grade, near-surface gold mineralisation with visible gold.

Figure 1: Visible gold in diamond hole KU17RD004

The holes were designed to test for extensions to known mineralisation to the south of current Kulumadau West pit design. The results demonstrate a successful outcome, showing obvious potential to upgrade Woodlark's Resource inventory and deliver the plan to increase Reserves to 1.2 million ounces.

HIGHLIGHTS

- **High-grade, near-surface assay results**
- **Potential to increase Reserve inventory reaffirmed**
- **Results from RC drillhole KU17RD004:**
  - 3m @ 2.02g/t Au from 44m
  - 23m @ 4.82 g/t Au from 102m
    - including 9m @ 9.05g/t Au
  - 6m @ 4.53 g/t Au from 138m
- **Visible gold recorded at 114m depth**



Geopacific Managing Director Ron Heeks said

"It's good to see such positive results continuing to confirm our expectations. They demonstrate the potential to increase the Reserve inventory when we update the estimation, because of their proximity to current pit designs and it is always great to see visible gold. We're expecting results from further infill drilling to the north and east of Kulumadau shortly and assays for 18 geotechnical holes drilled prior to Geopacific's involvement."

The location of the drillholes is clear on the drillhole location plan in figure 1, showing high-grade intersections in areas surrounding current pit designs. Geopacific has drilled numerous holes which are currently in the process of being assayed, these are located on the plan in pale red. The positioning of these holes indicates areas which Geopacific believes hold potential to further increase the Reserve inventory.

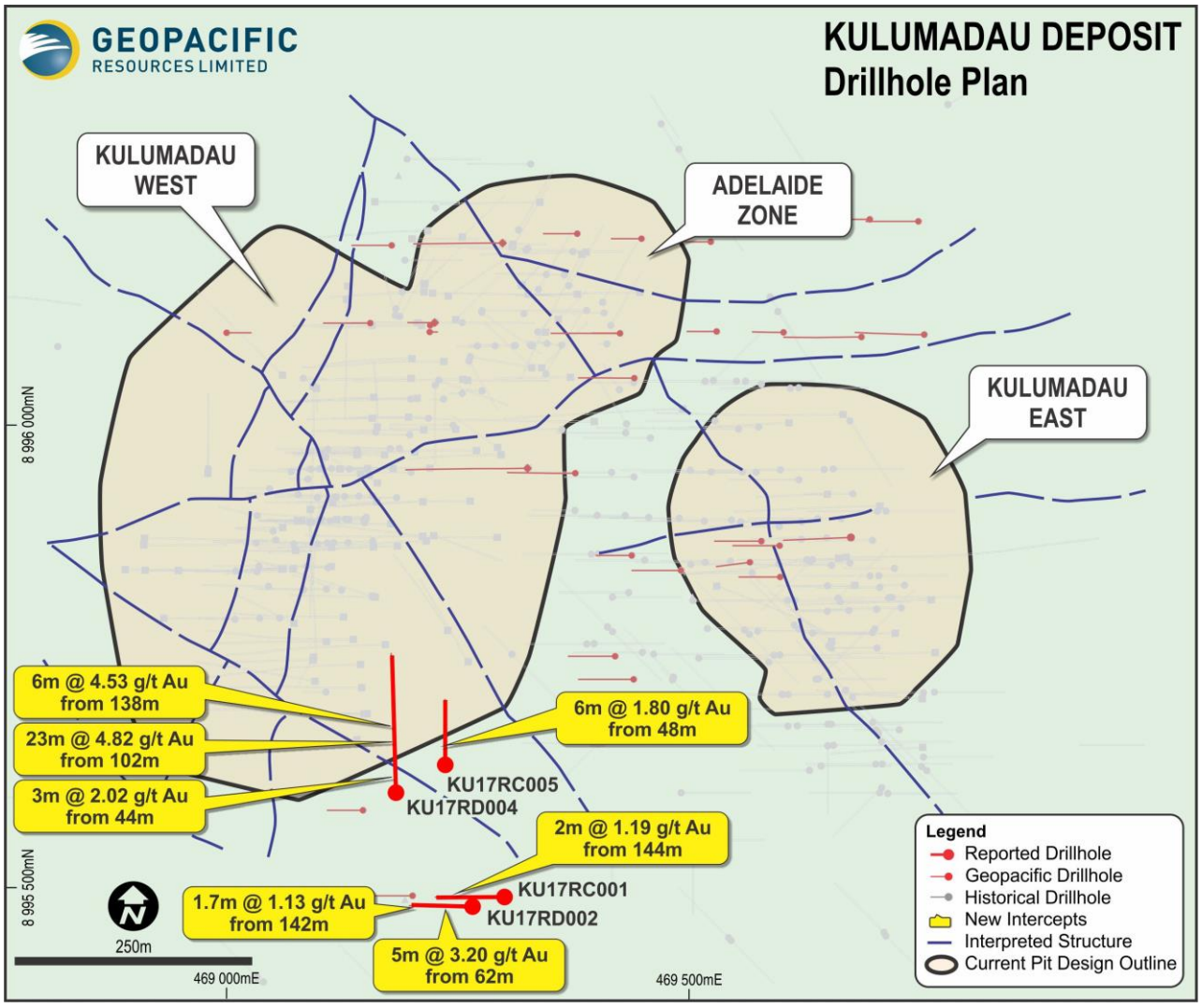


Figure 2: Drillhole location plan showing the drillholes for current results (bold red) and in relation to current pit designs at the Kulumadau deposit.

Hole **KU17RD004** was targeting a cross-cutting shear to the south of the main Kulumadau mineralisation that is potentially a gold feeder zone. The hole which is sited in an area that has not been previously tested by drilling encountered milled breccias within several shear zones at the target depth. The zone is strongly mineralised and similar in style to gold mineralised zones within the current Kulumadau pit outline.

Gold was also encountered higher in the hole at the interface between overlying younger coronus limestone and underlying volcanoclastic units. This occurs in several areas and is interpreted to be an old surface eluvial gold zone that was covered by the more recent coronus layer. The mineralisation identified is over 100m outside the current pit design as demonstrated in the longitudinal section below.

The steeply plunging core of, and surrounding mineralisation at Kulumadau West are open at depth and can clearly be seen in the longitudinal section. Several interpreted faults are thought to have offset the mineralisation and understanding these may reveal a repetition of the main zone mineralisation.

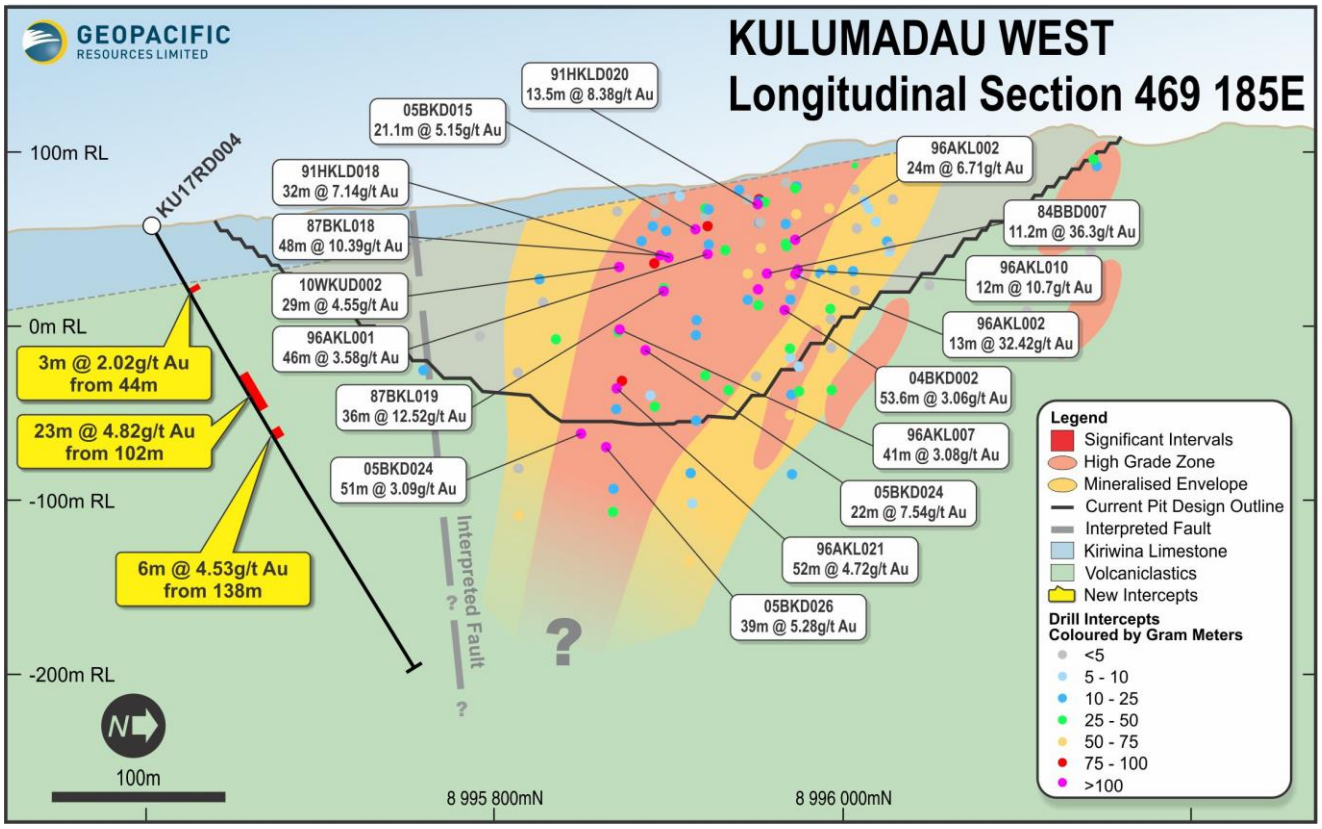


Figure 3: Longitudinal section showing new, broad, high-grade interecepts and the plunging trend of the mineralisation.

Drillhole KU17RD004 is oblique to main zone which is why it is represented on a longitudinal section. The broken nature of the shear zone makes it difficult to determine the true width and orientation of the zone based on these results, further drilling will be required to confirm interpretations.

All reported grade intersections are downhole widths, as at this stage true widths are unknown. Visible gold was recorded at 114m vertical metres.

A full three-dimensional video of the Resource category and grade of mineralisation at Kulmadau represented in relation to the current pit designs is available on Geopacific's website. Please click on the link to view the full video – Kulumadau Deposit Flythrough. Results reported in this announcement are to the south of the Kulumadau West pit of the Kulumadau deposit.

Please refer to Geopacific's website for research updates.

Drilling continues with an RC and two diamond drillrigs at the Kulumadau and Busai deposits, as Geopacific progresses towards its aim of increasing Reserves to 1.2-million ounces.

CONTACT

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

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Managing Director

Ms. Philippa Leggat
Executive Director Corporate

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 General Manager, Geology for 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 A: Table 1

Significant Intersections

Hole	From (m)	To (m)	Interval (m)	Au (ppm)
KU16RC001	*No significant intersections*			
KU17RC001	144	146	2	1.19
	149	150	1	1.31
KU17RD002	62	67	5	3.20
	112.7	115	2.3	1.04
	142.4	144.1	1.7	1.13
KU17RD004	44	47	3	2.02
	102	125	23	4.82
Including	102	111	9	9.05
	138	144	6	4.53
	234	237	3	0.66
KU17RC005	48	54	6	1.80

Notes

- All material diamond drill core or RC chips
- Samples collected as half core, cut by diamond saw
- Sample preparation undertaken by ITS Laboratories on Woodlark Island (refer Appendix B for details)
- Gold analysis by Fire Assay 50gm charge by Intertek Genalysis Laboratories, Townsville, Australia
- Mineralised intercepts calculated as a weighted average, using a 0.5g/t Au lower cut, maximum of two metres of internal waste.

Appendix A: Table 2 – Drillhole Collar Table

HOLE	EAST	NORTH	RL	AZI	DIP	Final Depth
KU16RC001	469201	8995491	53	270	-60	150
KU17RC001	469300	8995489	53	270	-60	150
KU17RD002	469265	8995479	54	270	-60	150
KU17RD004	469183	8995602	59	0	-60	297
KU17RC005	469235	8995633	62	360	-60	150

Notes

- Collar coordinates in PNG94 Geodetic System
- Azimuths true bearing

Appendix B: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Sampling was conducted using diamond drilling (**DD**). Sampling of the diamond drilling comprised half core samples taken based on lithological, alteration, and mineralisation breaks observed in geological logging. Samples were sent for fire assay gold and four-acid multi-element analysis by ICPMS method. Blank, duplicate, and standard samples were inserted in at various intervals based on Geopacific's QAQC procedure to ensure sample representivity and repeatability of the sampling results.
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 50gm charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Core was cut in half using a core saw. Where core competency was low, whole core was wrapped in plastic clingfilm to help maintain integrity of the sampled interval while being cut. Samples were prepared on the on-site sample prep laboratory operated by ITS Pty Ltd PNG (Intertek Services Ltd). Standard preparation of samples is to crush ~2kg through a jaw crushed, with a blank bottle wash between each sample. Crushed sample is then transferred to a LM-2 pulveriser for reduction to pulp. A 150gm pulp sample is split from the master sample and submitted for analysis. Coarse reject material and pulps are bagged and stored on site for future reference. Samples were sent for fire assay gold analysis using a 50g charge, as well as multi-element analysis using multi-acid digest with ICP finish at Intertek's Townsville laboratory.
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Hole KU17RC009 was undertaken by Reverse circulation drilling (RC), using a 139mm hammer. Hole KU17RD004 is a diamond hole, drilled HQ diameter triple tube. All core is oriented using Reflex digital ori tool for all core diameters.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Core recovery is recorded by measuring the core recovered from the drillhole against the actual drilled metres. RC samples are weighed for each metre and assessed for recovery, contamination and effect of water if present.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Triple tube barrel for diamond drilling plus closely monitored drill mud regime. Short drill runs used in areas of broken ground. RC drilling on 1 metre basis using cemented pvc casing to 12m to ensure tight collar seal and minimise outside circulation.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Sample recovery data shows good recovery throughout the drillholes, consistently above 90%, and as such there is no sample bias introduced because of sample recovery.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All drill core and chips was geologically logged by Geopacific geologists using Geopacific logging procedure. Geotechnical logging of Rock Quality Designation (RQD), hardness, degree of fracturing and weathering is undertaken by Geopacific staff using Geopacific's logging procedure.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Drill core and chips was logged both qualitatively (e.g. lithology, alteration, structure, etc.) and quantitatively (e.g. veining and mineralisation percentage, structural orientation angles, etc.). Drill core is photographed both dry and wet and is stored in plastic core trays in our exploration core yard.
	The total length and percentage of the relevant intersections logged.	All holes are logged their entire length.
Sub-sampling techniques and sample	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core is halved, with one half sent for sample preparation and analysis. The remaining core is stored in the core trays on site.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
preparation	*If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	RC samples weighed, and if dry, riffle split using a three-tier system generating a collective 12.5% split of the original metre sample for analysis. In areas of unmineralised material, a 4-metre composite is taken by 25% splitting each component 1m sample and combining for a single sample for submission. Residual original split material is reserved should anomalous values be encountered and individual metre samples be required. Wet samples are placed in a clean container, mixed and spear sampled, mixed again and spear sampled,, with resultant sub sample mixed and spear sampled again for submission.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples are crushed to a nominal 2mm by a jaw crusher, with the whole sample pulverised and then split; one 150gm sample for submission with residue stored on site.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field blank, duplicate, and standard samples are introduced to maximise the representivity of the samples.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicates are inserted in accordance with Geopacific's QAQC procedure.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Fire assay Au and four-acid digest ICP analysis are thought to be appropriate for determination of gold and base metals in fresh rock, and are considered to represent a total analysis.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No results from geophysical tools, spectrometers, or handheld XRF instruments are reported in this release.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Field and lab blank, duplicate, and standard samples were used in the drilling. Results from these QAQC samples were within the acceptable ranges.
Verification of sampling and	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intersections were inspected by senior geological staff.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
assaying	*The use of twinned holes.*	No holes reported in this announcement are twins of previous drilling.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary assay data is sent electronically from the lab to our database administrator and then entered into Geopacific's database and validated by the database administrator and senior staff.
	Discuss any adjustment to assay data.	No adjustments were made or required to be made to the assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drillhole collars were located using a total station surveying instrument. Downhole surveys are recorded as being captured by single shot downhole camera
	Specification of the grid system used.	Coordinates are recorded in PNG94 geodetic system
	Quality and adequacy of topographic control.	LiDAR survey data obtained over the licence area, tied in to total station collar readings provide sub-metre accuracy.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drilling reported in this release relates to infill drilling within the Busai deposit. Existing drilling within the defined deposit area is nominally spaced 25m x 25m, closer in some areas.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Drilling results released in this announcement indicate new areas of unrecognised mineralisation that may or may not add to a future resource calculation. Data points are somewhat isolated from surrounding information and require additional drill holes to support interpretations and subsequent inclusion in future ore resource calculations.
	Whether sample compositing has been applied.	No composite sampling in announced results.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Current interpretations of the mineralised zones in all areas indicate that the orientation of the drillholes has achieved unbiased sampling of the structures.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	An interpretation of the mineralisation has indicated that no sampling bias has been introduced to the diamond drillholes reported herein.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sample security	*The measures taken to ensure sample security.*	All samples are collected by GPR staff and put into numbered plastic bags, along with a corresponding sample ticket, which are immediately sealed and placed in order on a pallet with other samples in an area directly adjacent to the onsite sample preparation laboratory. and the pallet containing the sealed samples is then delivered directly into the onsite sample prep lab, where chain of custody hands over to ITS Ltd.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits have been completed, but QAQC data is monitored on a batch-by-batch basis.

Appendix B: JORC Code, 2012 Edition – Table 1

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Geopacific is negotiating a Joint Venture agreement with Kula Gold Ltd (ASX:KGD) to acquire a 75% interest by spending AUD$18.65m over three tranches. In Tranches 1 and 2, Geopacific must spend AUD$8m within the first two years to earn an initial 35% interest in operating company WML. Should Geopacific delineate a Reserve base of >1.2M Oz Au within the two-year period it will be deemed to hold a 51% interest in WML. Geopacific can increase its ownership to 60% of WML by completing the earn in expenditure (Tranche 3) without delineating the Reserve target of 1.2M Oz Au. Should that target be met as part of Tranche 3 expenditure, Geopacific will be deemed to have earned a 75% interest in WML.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	This announcement is based on work done by Kula Gold Ltd and Geopacific Resources Limited.
Geology	*Deposit type, geological setting and style of mineralisation.*	Most of Woodlark Island is covered by a veneer of Plio-Pleistocene limestones (coronus) of variable thickness with associated marine clays and basal conglomerates. A central elevated portion of the island (horst structure) contains Miocene volcanic rocks intruded by late stage, high K porphyritic intrusives and contains the known historical mines. Gold mineralisation within the Woodlark Island Gold Project is principally hosted by andesites and their sub-volcanic equivalents within the Miocene age stratigraphic unit known as the Okiduse Volcanics. The mineralisation is variously associated with lodes, quartz veins, stockwork zones and breccias developed within proximal phyllic and marginal propylitic alteration envelopes regionally associated with intrusive breccia complexes. Gold mineralisation is consistent with low sulphidation, base metal carbonate, epithermal systems typical of the south-west Pacific.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	See body of text for details.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	No top-cuts were used in the reporting of these significant intercept. The interval selected using a cut off value 0.5ppm Au and were calculated using weighted averaging.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Shorter intercepts of higher grade within larger reported intercepts are subsequently highlighted within the summary drilling table.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/A
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Data spacing is quite broad for holes KU17RC004 and KU17RC009. At this stage, it is unclear how mineralisation relates to current ore resource blocks and mineralised intercepts in neighbouring holes. More drilling is required to form a clearer picture on orientation and true widths.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Diagrams relevant to the report content are included in the body of the report.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Refer to text.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Refer to text.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Refer to text.