

16th August 2017

GEOPACIFIC RESOURCES LIMITED

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PROJECTS

PAPUA NEW GUINEA: Woodlark Island Gold

CAMBODIA:

Kou Sa Copper

FIII:

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

10m @ 7.84g/t Au in 84m wide zone of gold

The <u>Board</u> of Geopacific Resources Limited (Geopacific) is pleased to provide further results from ongoing development drilling at the Kulumadau deposit of the Woodlark Gold Project (Woodlark), held in joint venture with Kula Gold Limited (ASX:KGD).

Drilling continues to encounter broad widths of high-grade gold mineralisation from shallow depths at Kulumadau.

Current development drilling at Kulumadau has targeted inferred resources both in and near the 2012 pit designs, as well as modelled extensions to mineralisation. The aim of this drilling is to increase confidence in the current resource inventory for potential inclusion in future reserve calculations.

Continued drilling success outside the current resource inventory highlights the inherent prospectivity of the Woodlark Gold Project.

HIGHLIGHTS

- Strong gold values in diamond drilling surrounding and within 2012 pit design
- 84m wide zone of mineralisation over numerous intercepts in hole KU17RD047 including:
 - 10m @ 7.84 g/t Au from 53m
 - 13m @ 3.11 g/t Au from 82m
 - 12.3m @ 2.23 g/t Au from 137.7m
- 50m wide zone of mineralisation over numerous intercepts in hole KU17DD016 including:
 - 4m @ 2.32 g/t Au from 219m
 - 18m @ 3.39 g/t Au from 229m
 - 13m @ 1.68 g/t Au from 256m

Geopacific Managing Director Ron Heeks said

"Delivering a robust feasibility on Woodlark remains our focus. The success of these results continues to validate our strategy to deliver Woodlark into production, after which we will turn our attention to unlocking the significant exploration potential of the Project."



Drilling and results at Kulumadau

A detailed evaluation of the Kulumadau West deposit, including re-logging historical drilling, has helped define structural elements thought to control emplacement of gold mineralisation. Although structurally complex, geological modelling has confirmed that mineralisation shows good strike-continuity and has enabled the targeting of likely in-pit zones of mineralisation that until now remained inadequately tested.

Hole KU17RD047 intersected multiple zones of gold mineralisation in an area previously thought to be poorly mineralised.

Figure 1 shows that the orebody continues as a broadly-mineralised package of cataclasites opposed to a narrow, steeply dipping body that pinches out at depth, as previously interpreted. Cataclasites are strongly fractured rocks that exhibit symptoms of rock fragments being milled down to very fine fragments through continuous movement along a fault plane.

Hole KU17DD016 intersected strong zones of mineralisation below the current pit design, confirming continuation of mineralisation at depth.

The hole intersected multiple zones of mineralisation including 18m @ 3.39g/t Au from 229m and 13m @ 1.68 g/t Au from 256m.

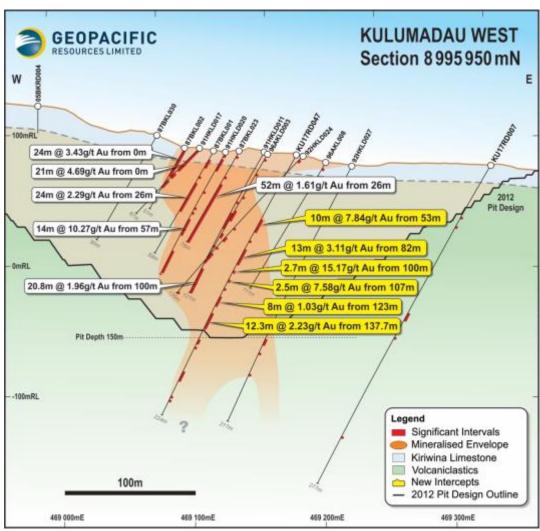


Figure: Cross section of Kulumadau West showing mineralised intersections in KU17RD047



At Kulumadau East, hole KU17DD019 intersected previously unrecognised zones of mineralisation within the current pit design. Intercepts included 8m @ 2.75 g/t Au from 25m and 14m @ 1.68 g/t Au from 38m.

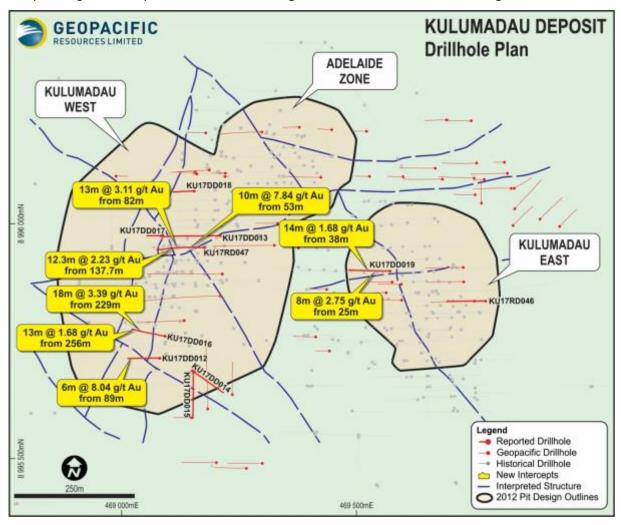


Figure 2: Drill hole location plan for Kulumadau

Further work

Drilling will continue over the following months to further extend and infill the mineralisation in and surrounding 2012 pit design, with results released at regular intervals.

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 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 Jim Kerr, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and General Manager, Geology for Geopacific. Mr Kerr 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 Kerr 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 permitted by the PNG Government, subject to meeting the conditions of the licence.



Appendix A: Table 1 Significant Intersections

Hole No.	Drill Method	Easting	Northing	RL	Dip	Azim	Depth (m)	Depth From	Intercept	Comments
KU17DD012	DD	469082	8995714	66	-62	270	143	89	6.0m @ 8.04g/t Au	Kulumadau West
								111	1.0m @ 2.24g/t Au	
KU17DD013	DD	469212	8995975	85	-61	270	280	65.5	0.6m @ 21.58g/t Au	Kulumadau West
								121	1.0m @ 2.28g/t Au	
								147.6	2.4m @ 0.68g/t Au	
								160	1.0m @ 3.18g/t Au	
								170	1.0m @ 0.84g/t Au	
								177	2.6m @ 2.71g/t Au	
								197	1.0m @ 0.73g/t Au	
KU17DD014	DD	469153	8995686	62	-60	125	168	123	2.0m @ 0.67g/t Au	Kulumadau West
KU17DD015	DD	469153	8995686	62	-60	180	205	60	2.0m @ 1.70g/t Au	Kulumadau West
								168	4.0m @ 1.13g/t Au	
KU17DD016	DD	469093	8995761	68	-76	280	306	41	1.0m @ 1.38g/t Au	Kulumadau West
								65	6.0m @ 1.65g/t Au	
								75	2.0m @ 2.73g/t Au	
								91	2.0m @ 0.57g/t Au	
								105	2.0m @ 1.73g/t Au	
								131	6.0m @ 0.82g/t Au	
								183	9.0m @ 0.85g/t Au	
								195	2.0m @ 0.67g/t Au	
								200	1.0m @ 1.49g/t Au	
								219	4.0m @ 2.32g/t Au	
								229	18.0m @ 3.39g/t Au	
								256	13.0m @ 1.68g/t Au	
								273	1.0m @ 2.29g/t Au	
								282	3.0m @ 1.27g/t Au	
								289	1.0m @ 1.59g/t Au	
								303	1.0m @ 17.94g/t Au	
KU17DD017	DD	469087	8995975	99	-60	270	70	No Si	gnificant intersects	Kulumadau West
KU17DD018	DD	469155	8996070	109	-59	270	93	30	1.0m @ 0.78g/t Au	
								62	1.0m @ 2.16g/t Au	
								68	1.0m @ 0.51g/t Au	
KU17DD019	DD	469572	8995900	64	-61	270	179	21	1.0m @ 0.57g/t Au	Kulumadau East
								25	8.0m @ 2.75g/t Au	
								38	14.0m @ 1.68g/t Au	
								73	1.0m @ 1.28g/t Au	
								95	1.0m @ 1.15g/t Au	
								171	3.0m @ 2.22g/t Au	
KU17RD046	RC/DD	469776	8995836	65	-60	270	172	43	1.0m @ 0.53g/t Au	Kulumadau East



Hole No.	Drill Method	Easting	Northing	RL	Dip	Azim	Depth (m)	Depth From	Intercept	Comments
								45	1.0m @ 0.54g/t Au	RC to 84m
								48	1.0m @ 0.54g/t Au	
								73	1.0m @ 0.87g/t Au	
								90	1.0m @ 0.58g/t Au	
								146	1.0m @ 3.29g/t Au	
								150	11.0m @ 0.66g/t Au	
								167	1.0m @ 0.55g/t Au	
KU17RD047	RC/DD	469177	8995950	85	-61	270	224	0	4.0m @ 0.58g/t Au	Kulumadau West
								53	10.0m @ 7.84g/t Au	RC to 102.7m
								66	1.0m @ 2.26g/t Au	
								73	3.0m @ 0.77g/t Au	
								82	13.0m @ 3.11g/t Au	
								100	2.7m @ 15.17g/t Au	
								107	2.5m @ 7.58g/t Au	
								114.2	2.8m @ 1.52g/t Au	
								123	8.0m @ 1.03g/t Au	
								137.7	12.3m @ 2.23g/t Au	
								160	3.0m @ 0.85g/t Au	
								166	1.0m @ 0.67g/t Au	
								187	7.0m @ 0.65g/t Au	
								208	4.0m @ 0.52g/t Au	
								215	1.0m @ 0.57g/t Au	

Notes

- Sampling was conducted using diamond (DD) or reverse circulation (RC) drilling
- DD samples comprised of half core, cut by diamond saw; RC samples were collected on a 1m interval with approximately 2kg collected from a riffle splitter
- 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.
- 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) or RC drilling. Sampling of the diamond drilling comprised half core samples taken based on lithological, alteration, and mineralisation breaks observed in geological logging. RC samples were collected on a 1m interval with approximately 2kg collected from a riffle splitter. 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 assay results are
	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.	representative and repeatable. 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. RC samples of approximately 2kg were collected on 1m intervals. 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.



CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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 with an RC suffix were drilled by Reverse circulation drilling (RC), using a 139mm hammer. Holes with a DD suffix were drilled PQ or HQ diameter triple tube. All core is oriented using Reflex digital ori tool for all core diameters. Holes with a RD suffix were PQ or HQ diamond drill holes with a RC pre-collar
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 drill hole 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 drill holes, 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	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
and sample 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 un-mineralised 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 at a nominal 1 duplicate in every 20 samples which is in line with industry standards.
	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	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.
tests	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.
	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
Verification of sampling and	The use of twinned holes.	No holes reported in this announcement are twins of previous drilling.
assaying	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 GPR database administrator and then entered into the 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	Drill hole collars were located using a total station surveying instrument.
	workings and other locations used in Mineral Resource estimation.	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 submetre accuracy.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drilling reported in this release relates to infill drilling within the Kulumadau 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 drill holes has achieved unbiased sampling of the structures.
Sudcidie	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.



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: o easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	See Appendix A, Table 1.
	 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. 	
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').	Information from other drilling in the area as well as geological mapping indicate that the downhole intervals may be close to the true width, but more structural information is needed to determine the exact orientation of the mineralised zones.
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 Appendix A, table 1.
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.