

New gold-silver discovery at Kou Sa

The [Board](#) of Geopacific Resources Ltd (Geopacific) is pleased to provide results on the recent gold and silver discovery in the Prospect 181 area of the Kou Sa project in Cambodia.

Highlights

- **Gold-silver discovery confirmed**
- **Wide zones of near-surface mineralisation**
- **Small drilling program complete and yeilds new discovery**
- **Significant intercepts incl. 11.5m @ 3.14 g/t gold and 14m @ 109.48 g/t silver**

New zone of gold and silver mineralisation discovered

Initial results from the diamond drilling program identified wide zones of epithermal-style, gold-silver mineralisation over a strike length of more than 250 metres. Mineralisation remains open at depth and along strike in both directions. True widths have yet to be determined but appear to be in excess of 40 metres.

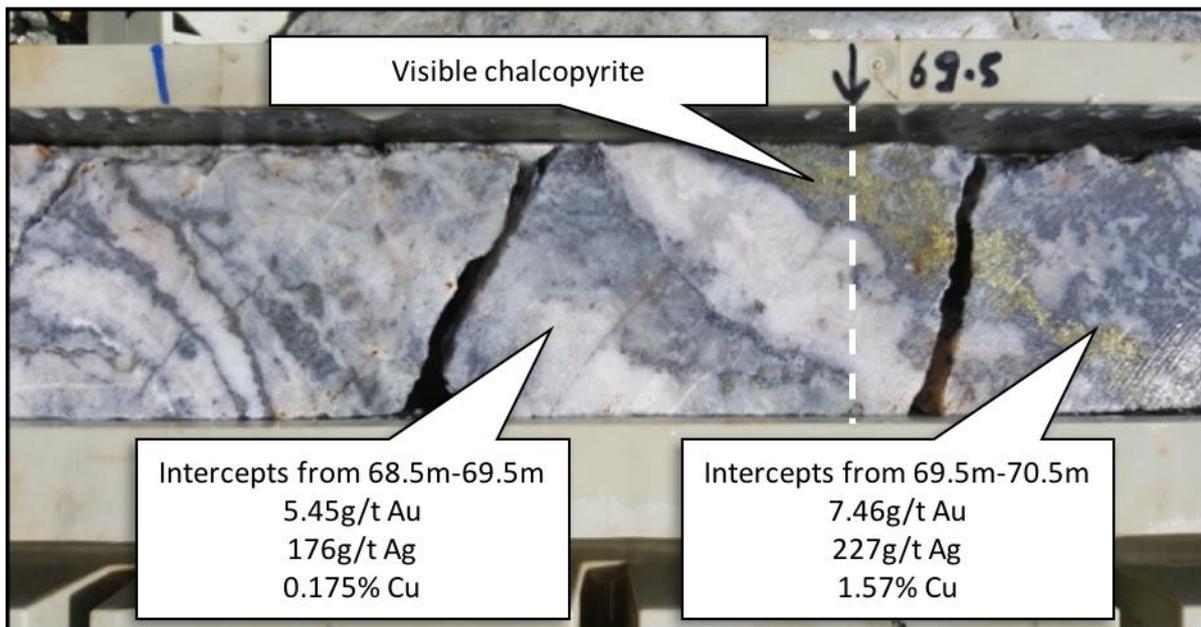


Figure 1: Cut diamond core from KDH255 showing epithermal deposition textures with visible chalcopyrite

Managing Director, Ron Heeks said

“This discovery continues to highlight the exploration potential of Kou Sa, in addition to the existing gold and copper resource.

“Making a new discovery in an unexplored area is an excellent result and with drilling now complete, we look forward to the results from the remaining holes in the program. The unusually wide zones, intense alteration and wide-spaced surface results suggest the potential for a big system in the area.”

Cost-effective exploration program delivers discovery

An exploration program including soil geochemistry, rock chip sampling and geological mapping was undertaken to identify soil geochemical anomalies. Several large silicious zones were identified from anomalous gold and silver rock chip samples. Diamond drilling targeted surface results, intersecting wide zones of near-surface mineralisation that shows intense alteration and classic epithermal textures.

Exploration identified the presence of several additional areas of surface silicification which may hold similar potential to this discovery, for the Kou Sa project.

The drilling program consisting of 2,320 metres of diamond drilling is now complete. Subsequent results are expected to provide information that will assist in defining the width of the zone. A full review of the information will be undertaken when all results have been received.

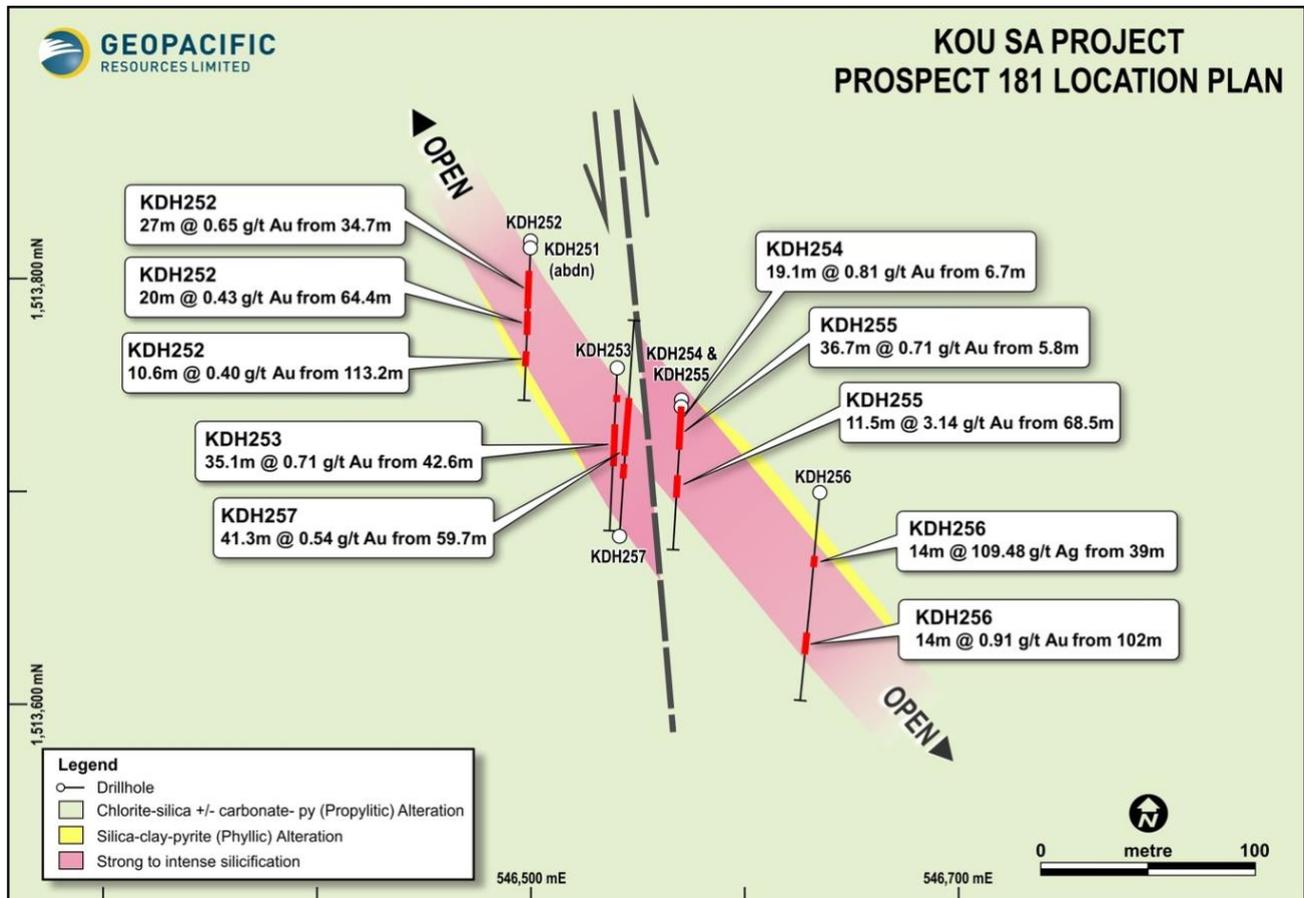


Figure 2: Drillhole location plan in the Prospect 181 area

Exploration

Geological logging of the rock textures indicates that the epithermal mineralisation in the Prospect 181 area is located near the 'boiling zone' of an epithermal intrusion. This suggests that the area drilled is situated at the top of the system and could extend to depth.

Barite replacing bladed carbonate, a classic epithermal 'boiling zone' texture, was intersected in multiple drillholes. The 'boiling zone' in epithermal systems represents the depth where hot ascending fluids cool mix with ground water, depressurise and de-gas, causing precipitation of base and precious metals. An epithermal deposit may have multiple 'boiling zones'.

This is the first time that such wide zones of epithermal mineralisation have been identified at Kou Sa. The width of the mineralisation and the intense alteration suggest that a significant extensional structure has allowed large-scale mineralised system to develop.

In other areas at Kou Sa, similar zones of epithermal mineralisation have produced high-grade results.

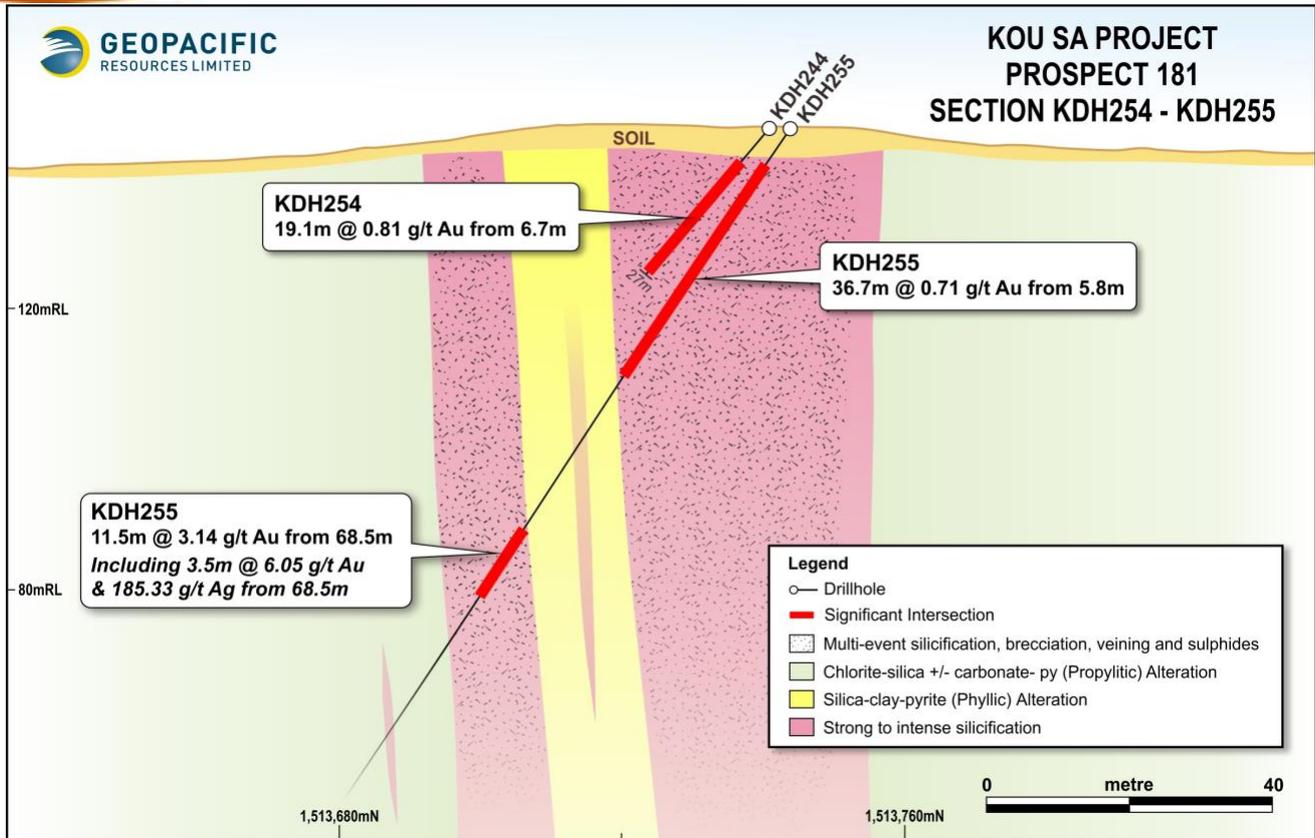


Figure 3: Cross section in the Prospect 181 area

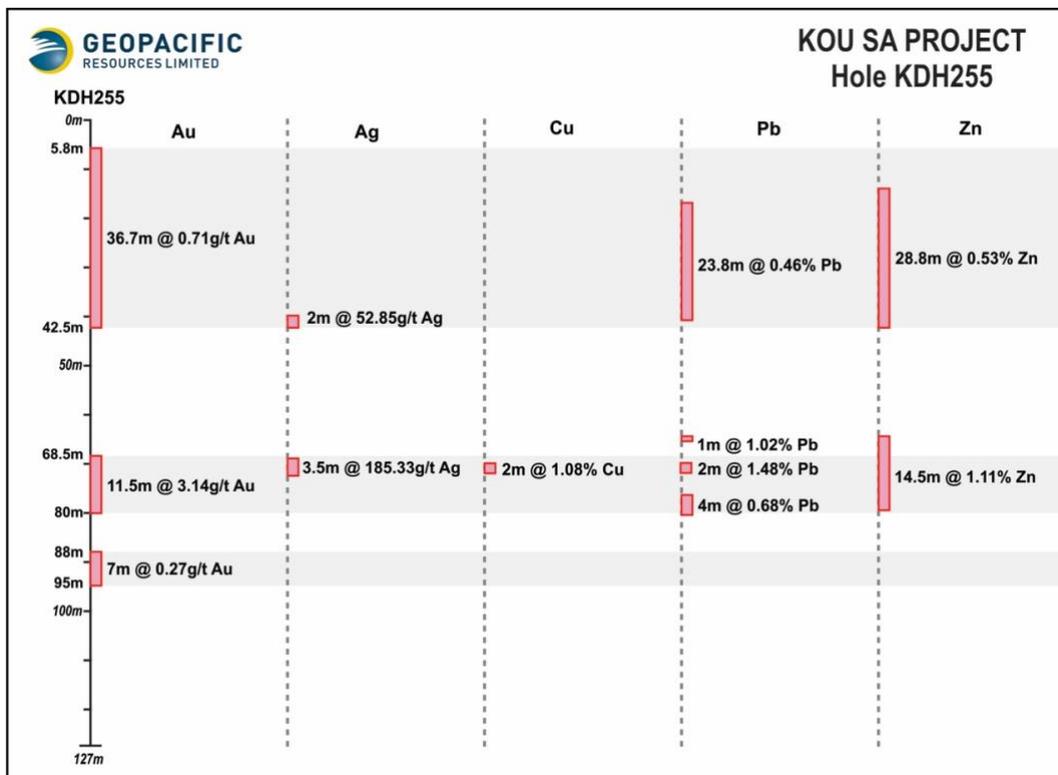


Figure 4: Log for KDH255 showing correlation of results of elements within mineralised zones

Gold mineralisation is often associated with elevated silver, copper, lead and zinc levels as shown in Figure 4. Soil and rock chip sampling is ongoing. In a regional exploration context, the observed association between barite (Ba), gold (Au), silver (Ag), copper (Cu), lead (Pb) and Zinc (Zn) at Prospect 181 will assist in ranking surface geochemical targets.

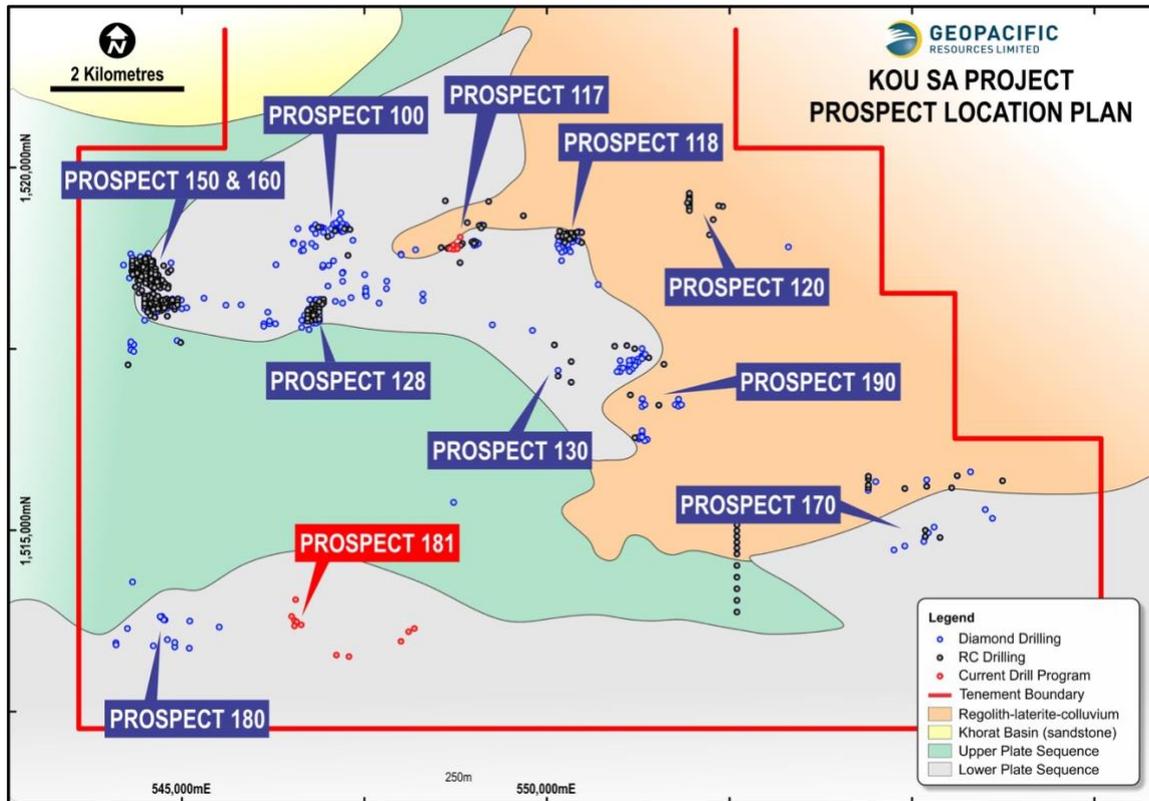


Figure 5: Prospect location plan showing the new discovery located in the southern half of the licence

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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Kou Sa Initial Resource

Geopacific completed a resource estimate in July 2016 on the Prospect 150 and 160 areas as a measure to gauge initial inventory of mineralisation at Kou Sa. Exploration has continued in these and other areas and are expected to added to the resources when drilling has sufficiently delineated the mineralisation.

The results of the resource estimation at 0.4% Cu Eq. lower cut-off for Prospects 150 and 160 are:

Category	Mt	Cu %	Au g/t	Ag g/t	CuEq %	Cu kt	Au koz	Ag koz	CuEq kt
Indicated	3.49	0.78	0.71	5.37	1.38	27.1	79.2	602	48.1
Inferred	0.35	0.7	0.2	4.3	0.9	2.3	2.7	48	3.1
Total	3.84	0.77	0.66	5.27	1.33	29.5	81.8	651	51.2

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.

The information on the Mineral Resource estimate is based on information compiled by Jonathon Abbot in July 2016, a Competent Person who is a Member of the Australian Institute of Geoscientists. At the time of the estimate, Jonathon Abbott was a full-time employee of MR Geological Consultants Pty Ltd and an independent consultant to Geopacific Resources Limited. Mr Abbott has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Minerals and Ore Reserves". Mr Abbott consented to the inclusion in the Resource estimate of 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.

Appendix A: Table 1

Significant Intersections

Hole ID	Northing	Easting	RL	Dip	Azi	End Depth	From	To	Intercept
KDH251	1513815	546500	142	-45	180	28m	7.8	9.2	1.4m @ 0.64 g/t Au <i>Hole abandoned</i>
KDH252	1513818	546500	142	-60	180	146.8m	34.7 65.1 102.6 127.2	61.7 85.1 113.2 127.7	27m @ 0.65 g/t Au 20m @ 0.43g/t Au 10.6m @ 0.40 g/t Au 0.5m @ 2.02 g/t Au
KDH253	1513758	546540	145	-50	180	125.6m	21.1 42.6 including and 50 55.6 64.4 117.6	23.9 77.7 51 58.4 70.7 118.6	2.8m @ 0.48 g/t Au 35.1m @ 0.71 g/t Au 1m @ 7.53 g/t Au 2.8m @ 1.41 g/t Au 6.3m @ 117.4 g/t Ag 1m @ 1.12 g/t Au
KDH254	1513740	546570	147	-50	180	27.2m	6.7 including 15.5	25.8 19.6	19.1m @ 0.81 g/t Au 4.1m @ 1.98 g/t Au <i>Hole abandoned</i>
KDH255	1513743	546570	147	-50	180	127.2m	5.8 Including 24.7 68.5 Including 68.5 And 68.5	42.5 30.7 80 72 72	36.7m @ 0.71 g/t Au 6m @ 1.99 g/t Au 11.5m @ 3.14 g/t Au 3.5m @ 6.05 g/t Au 3.5m @ 185.33 g/t Ag
KDH256	1513699	546634	143	-50	180	143.7m	39 102	53 116	14m @ 109.48 g/t Ag 14m @ 0.91 g/t Au
KDH257	1513679	546541	143	-50	360	143.6m	44.2 48 58 59.7 including 72	45.2 52.5 62.2 101 78	1m @ 1.75 g/t Au 4.5m @ 0.51 g/t Au 4.2m @ 102.43 g/t Ag 41.3m @ 0.54 g/t Au 6m @ 1.37 g/t Au

Notes:

1. All drilling diamond core
2. Samples comprised of half core, cut by diamond saw
3. Sample preparation undertaken by ALS Laboratories, Cambodia (refer Appendix B for details)
4. Gold analysis by Fire Assay 50gm charge by ALS Laboratories, Vientiane, Laos.
5. Silver and multi element analysis by ICMPs by ALS Laboratories, Perth, Australia
6. Mineralised intercepts calculated as a weighted average, using a 0.3g/t Au lower cut, maximum of three metres of internal waste to highlight mineralised zones
7. Collar coordinates in WGS84 Geodetic System
8. 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	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<p>Sampling was conducted using diamond drilling (DD)</p> <p>Sampling of the diamond drilling comprised half core samples taken based on lithological, alteration, and mineralisation breaks observed in geological logging. Generally, sampling is at 1m intervals.</p> <p>1 in 50 samples is a duplicate sample, taken from quarter core.</p> <p>Core recovery is routinely recorded for each drill run.</p> <p>All samples were submitted to ALS Laboratories, Cambodia for sample preparation.</p> <p>Sample pulps were sent for fire assay gold analysis at ALS Vientiane laboratory. Four-acid multi-element analysis by ICPMS method was completed at ALS Perth analytical laboratory. 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.</p>
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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 30g 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.</i></p>	<p>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.</p> <p>Standard preparation of samples is to kiln dry samples, crush ~2kg through a jaw crusher, 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.</p> <p>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.</p>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Drilling Techniques	<i>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.).</i>	<p>Geopacific Resources diamond drilling was undertaken using triple tube methodology in PQ or HQ core diameter depending on the ground conditions and depth of investigation.</p> <p>Casing of DD holes was to variable depths depending on ground conditions.</p> <p>All core was oriented using Reflex ACT III digital orientation equipment.</p> <p>All holes were downhole surveyed using a Reflex EZ Gyroscope</p>
Drill Sample Recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Core recovery is recorded by measuring the core recovered from the drillhole against the actual drilled metres.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Triple tube drilling as well as shorter runs in zones of broken ground were used to maximise the sample recovery.
	<i>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.</i>	None apparent at this time
Logging	<i>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.</i>	<p>All drill samples were geologically logged by Geopacific geologists using Geopacific's logging procedure.</p> <p>Geotechnical logging of Rock Quality Designation (RQD), hardness, degree of fracturing and weathering is undertaken by Geopacific staff using Geopacific's logging procedure.</p>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	Drill core was logged both qualitatively (e.g. lithology, alteration, structure, etc.) and quantitatively (e.g. veining and mineralisation percentage, structural orientation angles, etc.). Drill core was photographed both dry and wet and is stored in plastic core trays in our exploration core yard.
	<i>The total length and percentage of the relevant intersections logged.</i>	All holes are logged their entire length.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core is halved, with one half sent for sample preparation and analysis. The remaining core is stored in the core trays on site.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	N/a

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples are kiln dried, crushed to a nominal 2mm by a jaw crusher, with the whole sample pulverised to 85% passing 75µm and then split; one 150gm sample for submission with residue stored on site.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Field blank, duplicate, and standard samples are introduced to maximise the representivity of the samples. Two blank samples, two reference standard samples and two duplicate samples are included per 100 samples.
	<i>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.</i>	Field duplicates are inserted in accordance with Geopacific's QAQC procedure. This includes two blank samples and two field duplicate samples. Field duplicated for RC drilling are created by splitting a 1m sample twice into two separate samples. For DD core, core is quartered, with quarter core per sample interval used.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	50gm 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.
	<i>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.</i>	No results from geophysical tools, spectrometers, or handheld XRF instruments are included in this report.
	<i>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.</i>	Field and lab blank, duplicate, and standard samples were used in drilling. Laboratory blanks, duplicates and reference standards are routinely used. Results from these QAQC samples were within the acceptable ranges.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intersections were inspected by senior geological staff.
	<i>The use of twinned holes.</i>	No holes reported in this announcement are twins of previous drilling.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All drill holes are logged using electronic data loggers. Data is software-verified and entered into a geological database.
	<i>Discuss any adjustment to assay data.</i>	No adjustments were made or required to be made to the assay data.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Location of data points	<i>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.</i>	Drillhole collars were located using hand held surveying instrument. Downhole surveys using a Reflex EZ Gyro were conducted on all drillholes with readings recorded every 5 metres downhole.
	<i>Specification of the grid system used.</i>	Coordinates are recorded in WGS84 geodetic system
	<i>Quality and adequacy of topographic control.</i>	LiDAR survey data obtained over the licence area, tied in to total station collar readings provide sub-metre accuracy.
Data spacing and distribution	<i>Data spacing for reporting of resource calculation results.</i>	N/a
	<i>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.</i>	N/a
	<i>Whether sample compositing has been applied.</i>	N/a.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Current interpretations of the mineralised zones in all areas indicate that the orientation of the drillholes has achieved unbiased sampling of the structures.
	<i>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.</i>	An interpretation of the mineralisation has indicated that no sampling bias has been introduced to the drillholes reported herein.
Sample security	<i>The measures taken to ensure sample security.</i>	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. The pallet containing the sealed samples is then delivered directly to ALS Cambodia.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	QAQC sample data is constantly collected and reviewed for each sample submission.

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	<p><i>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.</i></p> <p><i>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.</i></p>	<p>Geopacific has entered into a sale agreement with Golden Resources Development Co. Ltd (“GRD”), a South Korean – controlled Cambodian company, for an option to acquire an 85% interest in the highly prospective Kou Sa Copper Project, Northern Cambodia. The remaining 15% has been acquired by a subsidiary of Geopacific’s Cambodian partner, The Royal Group.</p>
Exploration done by other parties	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>This report is primarily based on work done by Geopacific Resources Limited.</p>
Geology	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>The tenement geology is dominated by andesitic, dacitic and rhyolitic volcanic and volcanoclastic rocks with minor lenses of limestone and sediments. Quartz-feldspar porphyry intrusions are noted in drilling within the tenement, with outcropping dacitic porphyry observed in the west of the tenement. Known mineralisation includes structurally-hosted semi-massive copper sulphide occurrences plus epithermal-related gold-silver vein hosted mineralisation.</p>
Drill hole Information	<p><i>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:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length</i> <p><i>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.</i></p>	<p>See Appendix A, Table 1.</p>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Data aggregation methods	<i>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.</i>	<i>No top-cuts were used in the reporting of these significant intercept. The interval selected using a cut off value 0.5g/t Au and were calculated using weighted averaging.</i>
	<i>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.</i>	<i>Shorter intercepts of higher grade within larger reported intercepts are subsequently highlighted within the summary drilling table.</i>
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	N/A
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	<i>The orientation of drilling relative to strike and dip of mineralisation encountered suggests there is some variability to how perpendicular drillholes have intersected mineralised zones. All drilling attempts to intersect mineralised as close to perpendicular as is possible. All intercepts are downhole and not true width calculations.</i>
Diagrams	<i>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.</i>	<i>Diagrams relevant to the report content are included in the body of the report.</i>
Balanced reporting	<i>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.</i>	<i>Refer to Appendix A, Table 1.</i>
Other substantive exploration data	<i>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.</i>	<i>Refer to body of the Report.</i>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	Refer to body of the Report.