New gold – silver discovery at Kou Sa, Cambodia

The Board of Geopacific Resources Ltd (Geopacific) is pleased to provide results on the gold and silver discovery at Prospect 118 of the Kou Sa project in Cambodia. This is the second discovery this year, resulting from the completed drilling program with drilling targets defined from soil sampling and trenching programs.

Highlights

- **Gold-silver discovery confirmed at Prospect 118**
- **Gold values to 32.35 g/t Au**
- **Silver values to 2,300 g/t Ag**
- **26m @ 1.11 g/t Au and 55.31 g/t Ag in drilling**
- **6 Diamond holes drilled for 740.5 metres**
- **Mineralisation from surface**
- **Strike extent remains open**

New zone of gold and silver mineralisation discovered

Recent scout diamond drilling of anomalous gold and silver zones identified in 2017 trenching has intersected zones of high grade epithermal-style, gold-silver mineralisation over a strike length of more than 150 metres. Mineralisation remains open at depth and along strike. These results further confirm the prospectivity of the Kou Sa project for precious and base metal mineralisation, with much of licence area still untested by drilling.

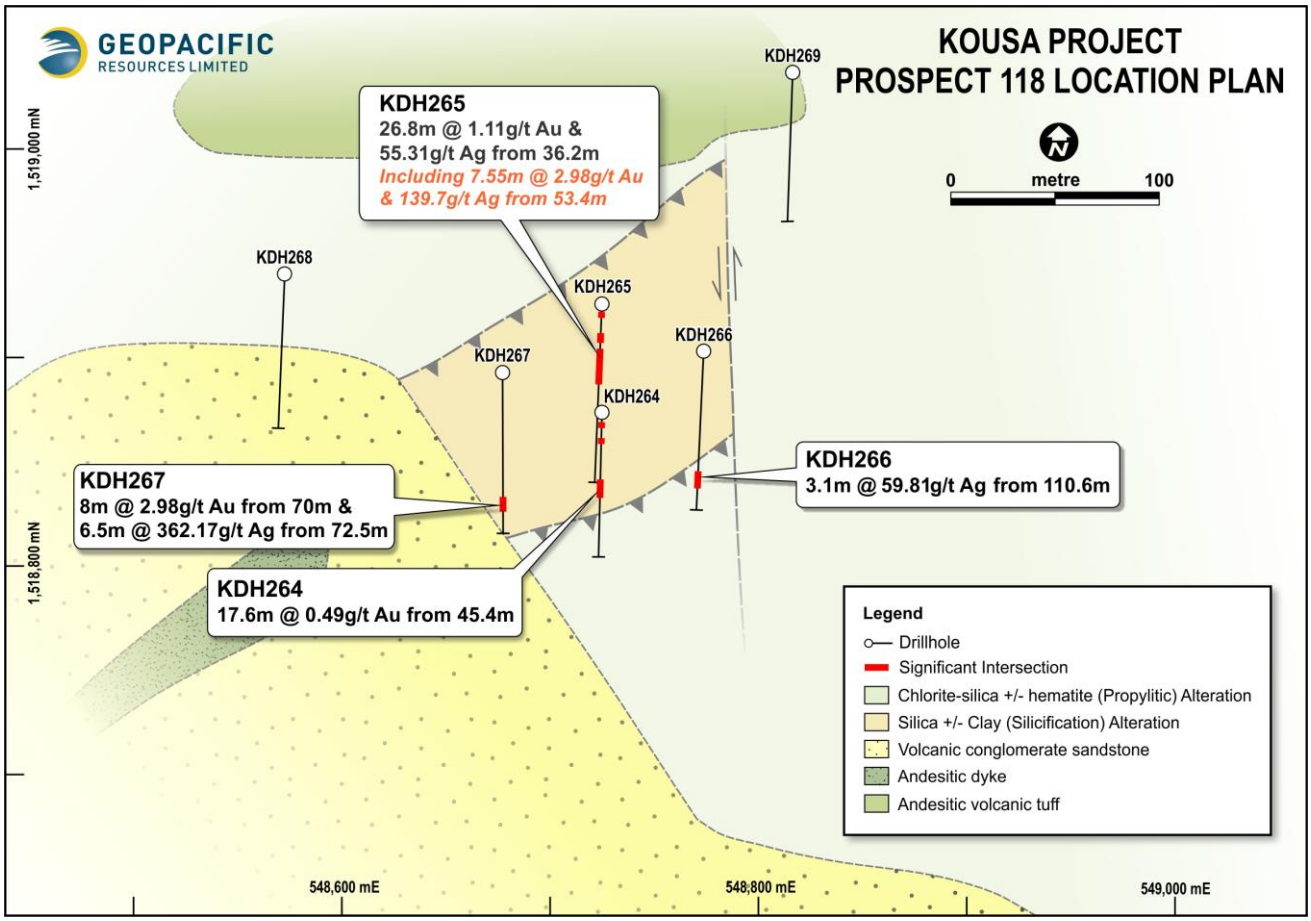

Figure 1: Prospect 118 drill hole location plan

Managing director, Ron Heeks commented

"The prospectivity of the Kou Sa project has been greatly enhanced by this new, large epithermal gold discovery. This is the second discovery from the small drill program that was recently completed. In both recent discoveries, the wide zones of quartz indicate that a large fluid movement has deposited the mineralisation and this can only be driven by a significantly sized source. This is consistent with results across the project, all of which indicates a significant "engine" driving the deposition of mineralisation.

"The results from this drilling indicate that we have probably encountered an outflow zone of an epithermal system and that the main zone may be located nearby. The use of IP geophysics to develop drilling targets has worked successfully in other areas of the project and is expected to assist in targeting the "core" of the mineralisation in the areas of these two discoveries."

Grass roots exploration yielding results

Regional reconnaissance exploration within the Kou Sa tenement over the past year identified the prospectivity of Prospect 118. Subsequent soil sampling and shallow trenching confirmed the presence of anomalous gold and silver values associated with epithermal-style quartz veining and sheared volcanogenic host rocks.

A scout programme consisting of 6 diamond drill holes for 740.5m of drilling targeted anomalous geochemical signatures in trenching and observed epithermal quartz veins and structures.

Drilling intersected strongly altered volcanogenic lithologies that display intense deformation textures likely associated with low-angle thrust faulting.

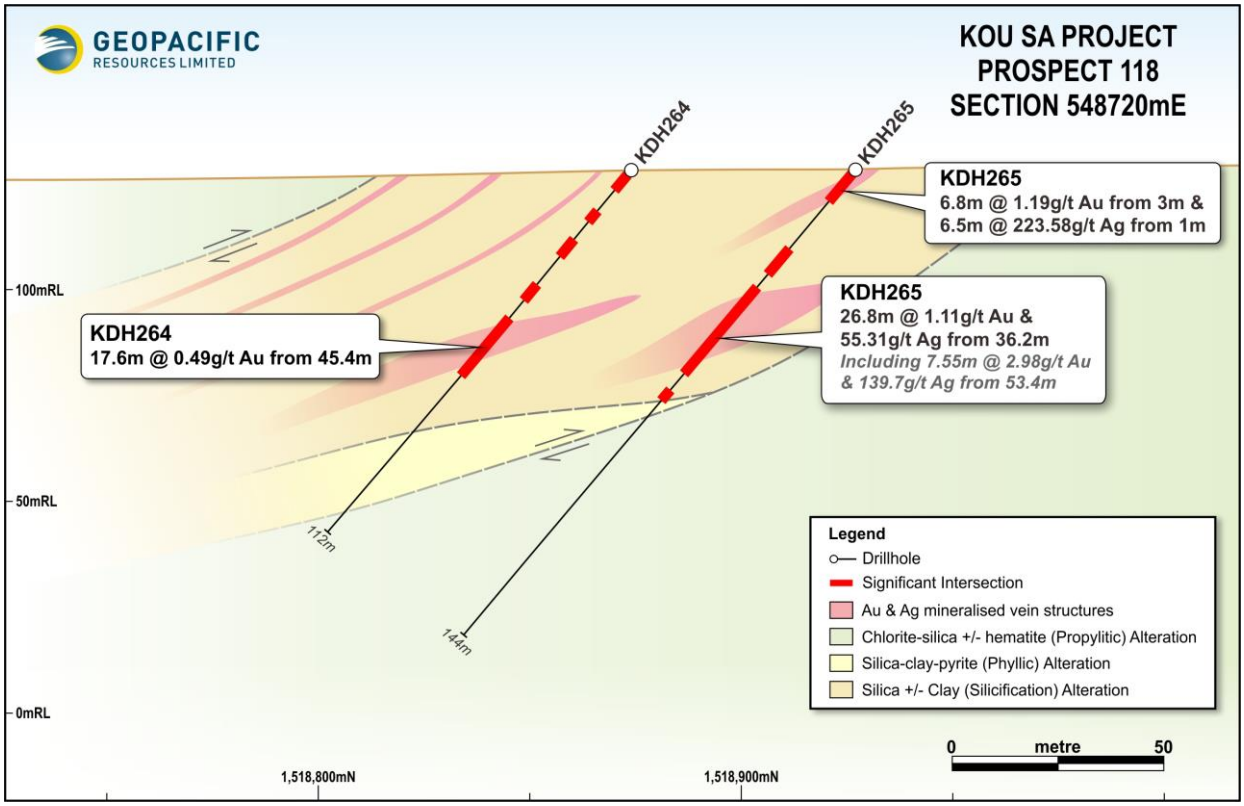

Figure 2: Prospect 118 cross section 548720mE

Mineralisation encountered in drilling included:

Hole KDH265: **6m @ 223 g/t Ag** from 1m and
26.8m @ 1.11 g/t Au with 55.32 g/t Ag from 36.2m and
7.55m @ 2.98 g/t Au with 139 g/t Ag from 53.4m and
3.3m @ 0.92 g/t Au with 53.8 g/t Ag from 68m

Hole KDH267: 8m @ 2.98 g/t Au from 70m and
6.5m @ 361 g/t Ag from 72.5m

Mineralisation appears to have undergone some structural modification, occurring as stacked lenses that dip towards the south.

The strike-extent of mineralisation is open towards the south west, when the mineralised unit dips beneath shallow, post mineralisation cover. The eastern strike extension of the mineralised zone appears to have been faulted out (see figure 1.) Mineralisation remains open at depth.

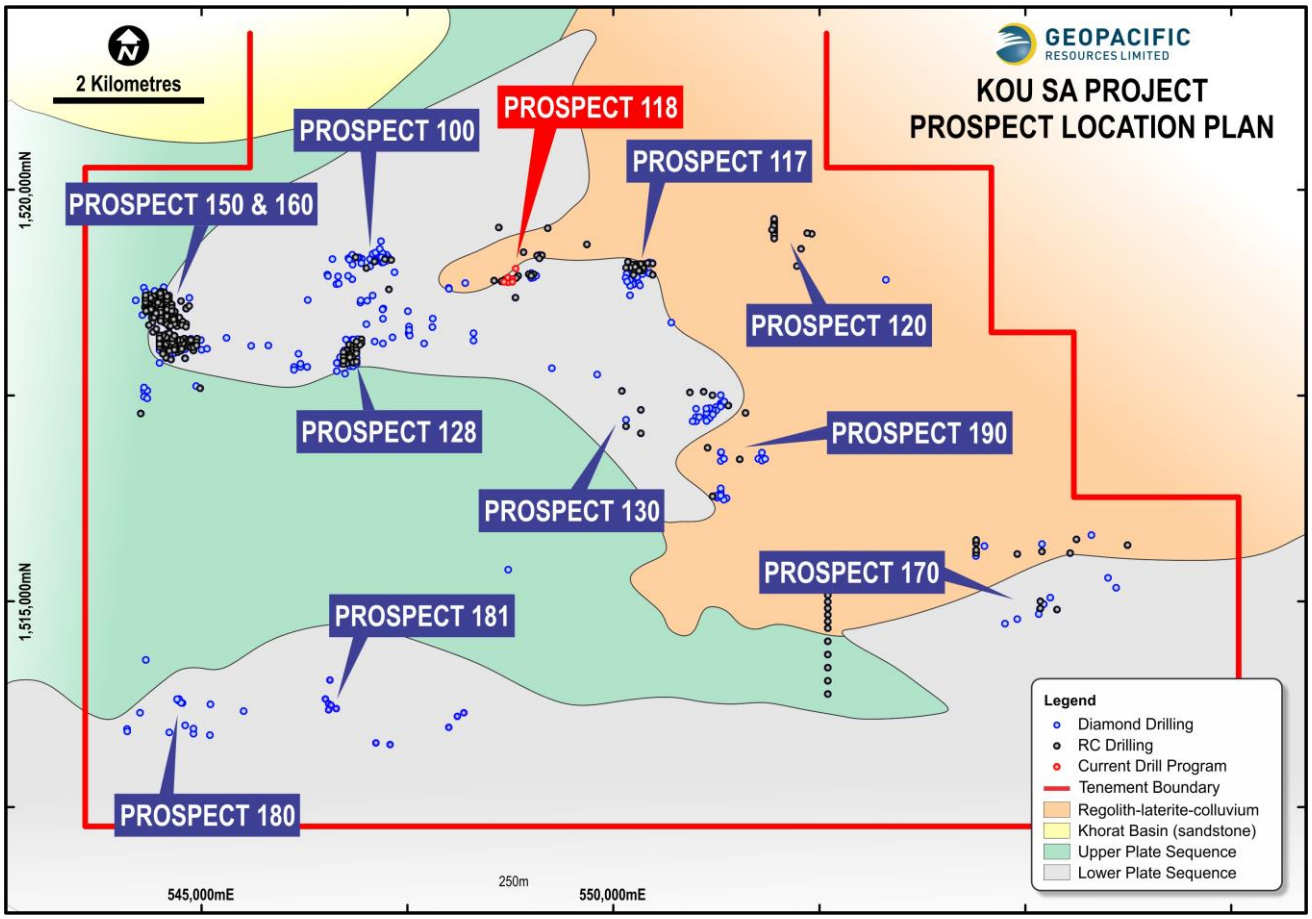

Figure 5: Prospect location plan showing the new discovery located in the central area of the licence

Ongoing exploration

Infill soil sampling and trenching is currently being undertaken to identify the extent of the anomalous gold and silver zones. Planning for an Induced Polarisation (IP) geophysics program in the areas surrounding the new discoveries is underway. IP geophysics has proven to be a successful method of targeting mineralisation at Kou Sa.

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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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 James 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.

Appendix A: Table 1
Significant Intersections

Hole No	Drill Method	Northing	Easting	RL	Dip	Azim	End Depth	From (m)	To (m)	Intercept
KDH264	DD	1518874	548722	128	-50	180	111.6	0	6.2	6.2m @ 0.46 g/t Au
								9.3	15.9	6.6m @ 0.3 g/t Au
								21.2	26.5	5.3m @ 0.51 g/t Au
								35	39.9	4.9m @ 0.41 g/t Au
								45.4	63	17.6m @ 0.49 g/t Au
KDH265	DD	1518927	548722	128	-50	180	143.8	3	9.8	6.8m @ 1.19 g/t Au
								and 1	7.5	6.5m @ 223.58 g/t Ag
								24	32.25	8.25m @ 0.49 g/t Au
								36.2	63	26.8m @ 1.11 g/t Au
								and 36.2	63	26.8m @ 55.31 g/t Ag
								including 53.4	60.95	7.55m @ 2.98 g/t Au
								53.4	60.95	7.55m @ 139.7 g/t Ag
								68	71.3	3.3m @ 0.92 g/t Au
								and 68	71.3	3.3m @ 53.81 g/t Ag
KDH266	DD	1518904	548772	128	-50	180	127.7	110.6	113.7	3.1m @ 59.81 g/t Ag
KDH267	DD	1518893	548674	126	-50	180	124.7	70	78	8m @ 2.98 g/t Au
								and 72.5	79	6.5m @ 361.17 g/t Ag
KDH268	DD	1518940	548569	125	-50	180	118.6			No significant Intersection
KDH269	DD	1519040	548815	134	-50	180	114.1			No significant Intersection

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

All results for silver (Ag) are shown in blue in the table above

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. Generally, sampling is at 1m intervals. 1 in 50 samples is a duplicate sample, taken from quarter core. Core recovery is routinely recorded for each drill run. All samples were submitted to ALS Laboratories, Cambodia for sample preparation. 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.
	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 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.*	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. 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. 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.

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.).*	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. Casing of DD holes was to variable depths depending on ground conditions. All core was oriented using Reflex ACT III digital orientation equipment. All holes were downhole surveyed using a Reflex EZ Gyroscope
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.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Triple tube drilling as well as shorter runs in zones of broken ground were used to maximise the sample recovery.
	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.	None apparent at this time
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 samples were geologically logged by Geopacific geologists using Geopacific's 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 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.
	The total length and percentage of the relevant intersections logged.	All holes are logged their entire length.
Sub-sampling techniques and sample preparation	*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.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	N/a
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	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. Two blank samples, two reference standard samples and two duplicate samples are included per 100 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. 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.
	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.*	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.
	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 included in this report.
	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 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	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intersections were inspected by senior geological staff.
	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.	All drill holes are logged using electronic data loggers. Data is software-verified and entered into a geological database.
	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 hand held surveying instrument. Downhole surveys using a Reflex EZ Gyro were conducted on all drillholes with readings recorded every 5 metres downhole.
	Specification of the grid system used.	Coordinates are recorded in WGS84 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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Data spacing and distribution	*Data spacing for reporting of resource calculation results.*	N/a
	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.	N/a
	Whether sample compositing has been applied.	N/a.
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 drillholes reported herein.
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. The pallet containing the sealed samples is then delivered directly to ALS Cambodia.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	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	*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 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.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	This report is primarily based on work done by Geopacific Resources Limited.
Geology	*Deposit type, geological setting and style of mineralisation.*	The tenement geology is dominated by andesitic, dacitic and rhyolitic volcanic and volcaniclastic 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.
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 Appendix A, Table 1.
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 0.5g/t Au and were calculated using weighted averaging.*

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	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').*	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.
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.
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 body of the Report.
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 body of the Report.