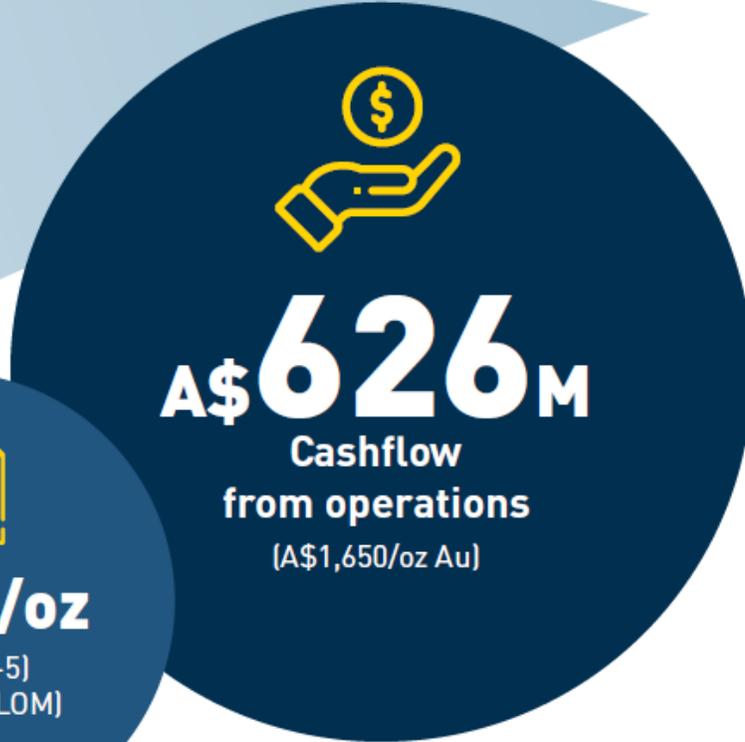
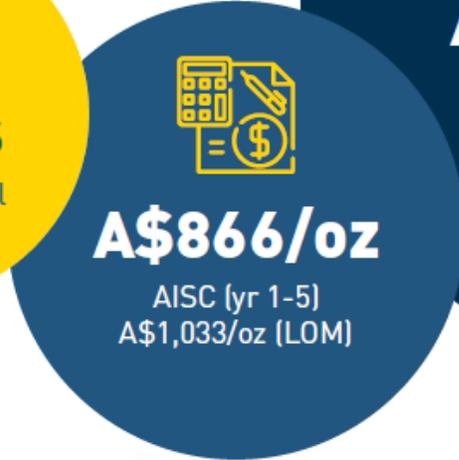


Woodlark DFS confirms high margin development project

ASX: GPR



- ✓ High Margin
- ✓ Early Payback
- ✓ Conventional CIL Plant
- ✓ Low Strip Ratio
- ✓ PNG Mining Friendly

Investment Highlights

High Margin

Low AISC of A\$866/oz (Yr 1-5) & A\$1,033/oz (LOM) from shallow pits, flat terrain & outcropping soft ore

Strong Cashflow

Upfront operating cashflow generates rapid 2.2yr project period

Robust Production Profile

Simple process route with gold production averaging +100Koz pa (Yr 1-5), 967koz (LOM) (incl. 41koz Au Inferred)

Licence to Operate

Operating permits granted in proven mining investment jurisdiction with supportive community

Exploration Upside

Immediate near-pit resource growth potential & highly prospective regional exploration portfolio

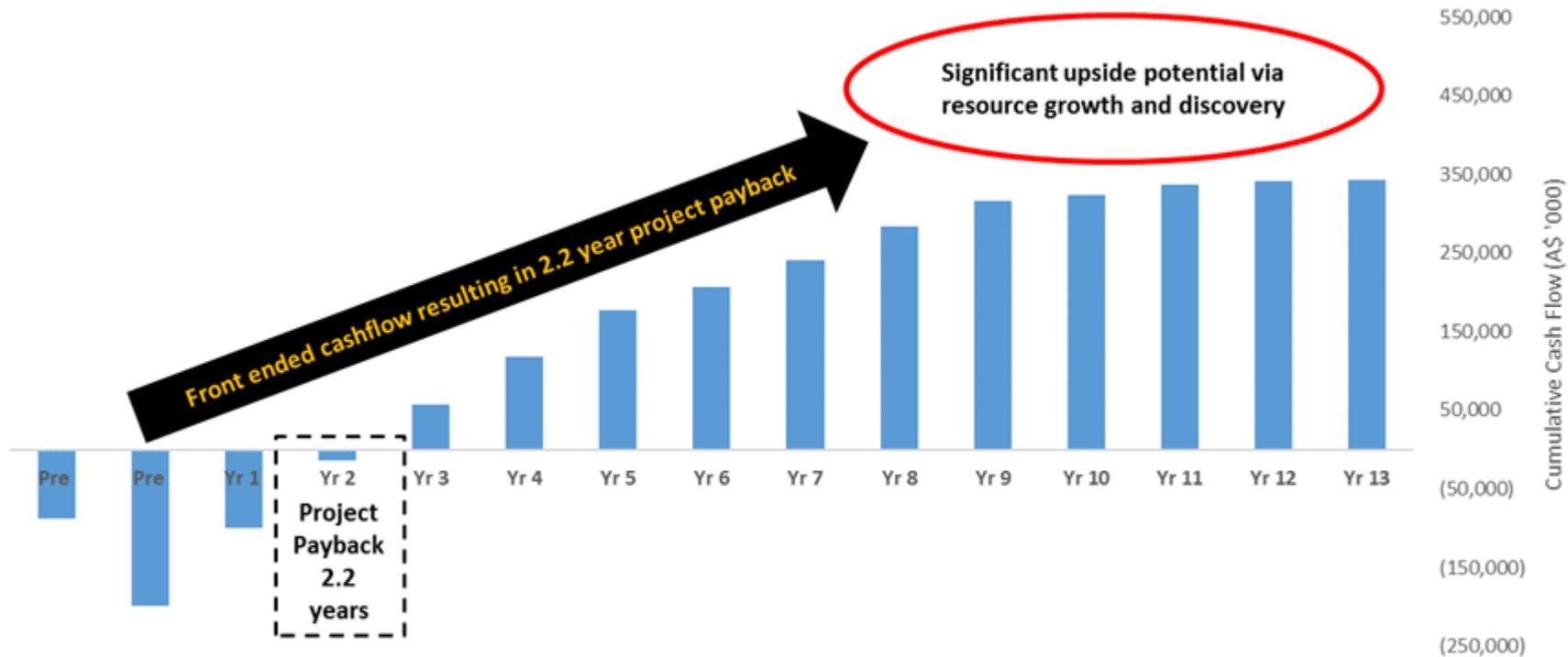
Proven Management Team

Geopacific's team has built over 10 mines in 6 countries, in gold, coal and copper

Definitive Feasibility Study released 7 November 2018¹ – [click here](#)

¹ All material assumptions underpinning the production target and forecast financial information continue to apply and have not changed materially.

Upfront cashflow drives rapid payback



Strong upfront cashflow

2.2yr
Project payback period

A\$343M
Operating cashflow (Post-tax)

High Margin

Low operational costs & robust production schedule drive competitive AISC of A\$866/oz*



Outcropping Mineralisation ✓

- Wide, near surface ore zones
- Low strip ratio of 2.1 : 1 (Yr 1-2)

Simple Processing Route ✓

- CIL processing plant
- Free milling and fast leaching

Positive Operating Environment ✓

- Logistical advantages
- Local labour force

* Average for yr 1-5

Corporate snapshot (ASX: GPR)



	Corporate			Significant shareholders*	
Geopacific is an emerging gold producer focused on developing and expanding the +1Moz Woodlark gold project.	Cash (30 September 2018)	A\$6.0m	A strong shareholder base containing large resource specialist funds with the capacity to support development.	Tembo Capital	29%
	Shares	2.1bn		Resource Capital Funds	18%
	Market Cap (30 October 2018)	A\$50.0m		Franklin Advisers, Inc.	10%
				Washington Soul Pattinson	3%
				Top 20	80%

*As at 30 October 2018

Board and Senior Management



Geopacific's team has built over 10 mines in 6 countries, in gold, coal and copper

Milan Jerkovic <i>Non-Executive Chairman</i>	Mr Jerkovic is a qualified geologist with postgraduate qualifications in Mining and Mineral Economics with over 30 years of experience in the mining industry involving resource evaluation, operations, financing, acquisition, project development and general management.
Ron Heeks <i>Managing Director</i>	Mr Heeks is a geologist with 30 years of mining industry experience. He has held senior roles in both exploration and mine management. He has lived and worked internationally gaining extensive experience in operating in emerging economies, particularly Indonesia and South-East Asia. Mr Heeks was formerly general manager of technical for Straits Asia Indonesian operations and chief technical officer for Adamus Resources' Southern Ashanti gold operation.
Mark Bojanjac <i>Non-Executive Director</i>	Mr Bojanjac is a Chartered Accountant with over 20 years' experience in developing resource companies. Mr Bojanjac was a founding director of Gilt-Edged Mining Limited which discovered one of Australia's highest grade gold mines and was managing director of a public company which successfully developed and financed a 2.4m oz gold resource in Mongolia. He also co-founded a 3 million oz gold project in China.
Ian Clyne <i>Non-Executive Director</i>	Mr Clyne has over 35 years' experience in international banking having worked in senior executive positions in ten countries in Asia, Oceania, Australia and Europe. He has specialised in emerging markets and has held roles of President, Director, Managing Director and Chief Executive Officer with universal banking operations that have extensive branch networks and large employee bases. Mr Clyne has successfully re-engineered banks in Indonesia, Italy, Poland and PNG.
Collin Gilligan <i>Non-Executive Director</i>	Mr. Gilligan is a mining engineer with over 25 years' experience in the resources sector, in Australia, South Africa, North America and Asia. He has held technical, executive and director roles with a number of companies throughout his career including Mitsui, Thiess, Anglo, Coalspur Mines and Resource Generation.
Matthew Smith <i>CFO & Company Secretary</i>	Mr Smith is a Chartered Accountant with over 15 years' experience in the resource industry across precious metals, industrial and bulk commodities. Mr Smith recently held the role of CFO at Kingsrose Mining Limited, with gold operations in Indonesia, and previously held the role of Company Secretary at Straits Resources Limited.

Milestones achieved to date

Significant advances since acquisition

Pre Geopacific	Dec 2016	2017	2018
\$150M spent	Woodlark JV	Kula Takeover	Economic ownership increases to 93%
300km drilling	Work started in Dec 2016 ✓	30,000m development drilling ✓	Resources ✓
DFS 2012 complete		Studies improve CAPEX and OPEX ✓	Reserves ✓
Mining permits in place			Pre-feasibility Study completed ✓
Historic underground mining			Appointed financial advisers ✓
			DFS completed ✓

Robust mine plan & strip ratio

Delivering strong upfront operating cashflow, low AISC's and rapid project payback

Strong mining profile

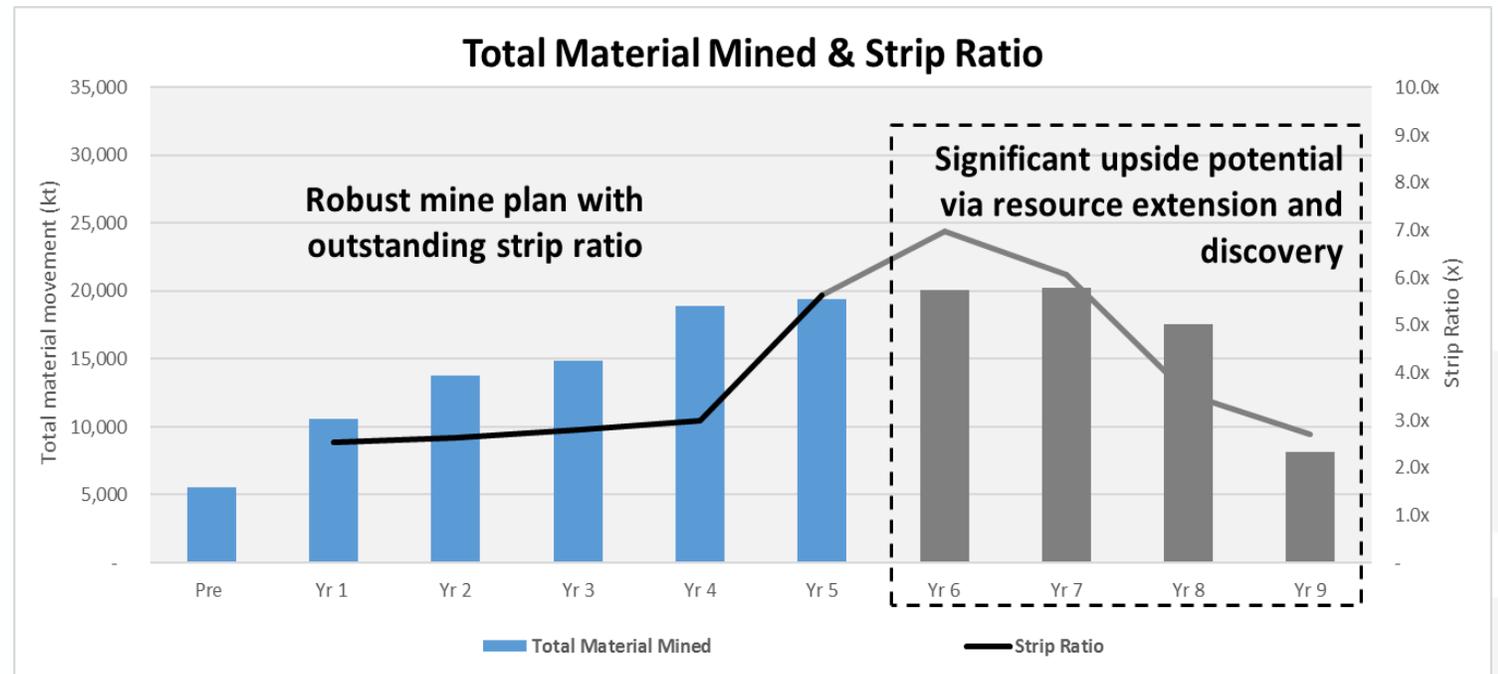
- 149Mt from 3 deposits over 10yr mine life
- Progressive mining ramp up

Multiple staged pits

- Early target of highest grade ore averaging 1.72g/t Au

Outcropping deposits

- Wide, near-surface ore zones
- Low strip ratio 3.0:1 (Yr 1-4) and 3.9:1 (LOM)



Robust production profile

Delivering strong upfront operating cashflow, low AISC's and rapid project payback

+100k oz
gold pa
(Yr 1-5 average)

- 2.4Mtpa milling capacity
- +1Moz Gold Reserve

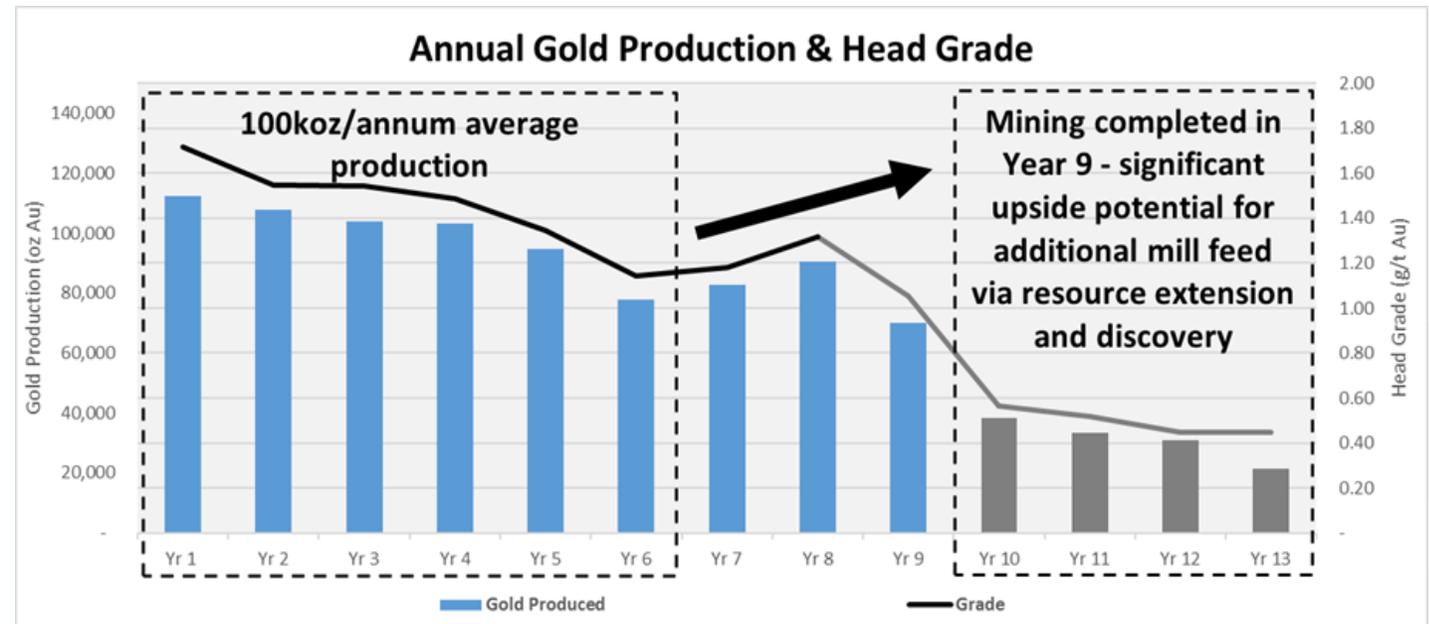
Simple Processing
De-risked

- CIL processing method
- Stockpile to provide operational safety margin

Low processing costs

A\$13.77/t processed

- Driven by fast leaching, free milling, soft ore & high recoveries



Key information - Physicals

Low strip ratio ✓

+100koz gold pa
(Yr 1-5 average) ✓

Low Operating
Costs ✓

OPERATIONAL PHYSICALS	Unit	First 5 Yrs of Production *	Life of Mine
Strip Ratio	(x)	3.2	3.9
Total Material Mined	(kt)	77,601	149,189
Ore Mined	(kt)	18,404	30,304
Grade Mined	(g/t Au)	1.16	1.11
Contained Gold	(oz Au)	688,948	1,083,291
Ore Processed	(kt)	11,804	30,304
Grade	(g/t Au)	1.52	1.11
Recovery	(%)	90.2%	88.8%
Gold Produced	(oz)	522,034	967,117

* Excludes pre-strip period

KEY INPUTS	Unit	Life of Mine US\$	Life of Mine A\$
Gold Price	/oz Au	1,237	1,650
Foreign Exchange	A\$: US\$	1.33	0.75
Mining Cost	/t mined	1.88	2.51
Processing Cost	/t processed	10.33	13.77
General & Admin Cost	/t processed	3.35	4.47

Key information - Financial

Strong upfront operating cashflow ✓

CASHFLOW		Life of Mine US\$	Life of Mine A\$
Cashflow from Operations	Million (M)	469	626
Less: Capital Expenditure	Million (M)	(152)	(202)
Free Cashflow (Pre-tax)	Million (M)	318	424
Less: Income Tax	Million (M)	(60)	(80)
Free Cashflow (Post-tax)	Million (M)	257	343

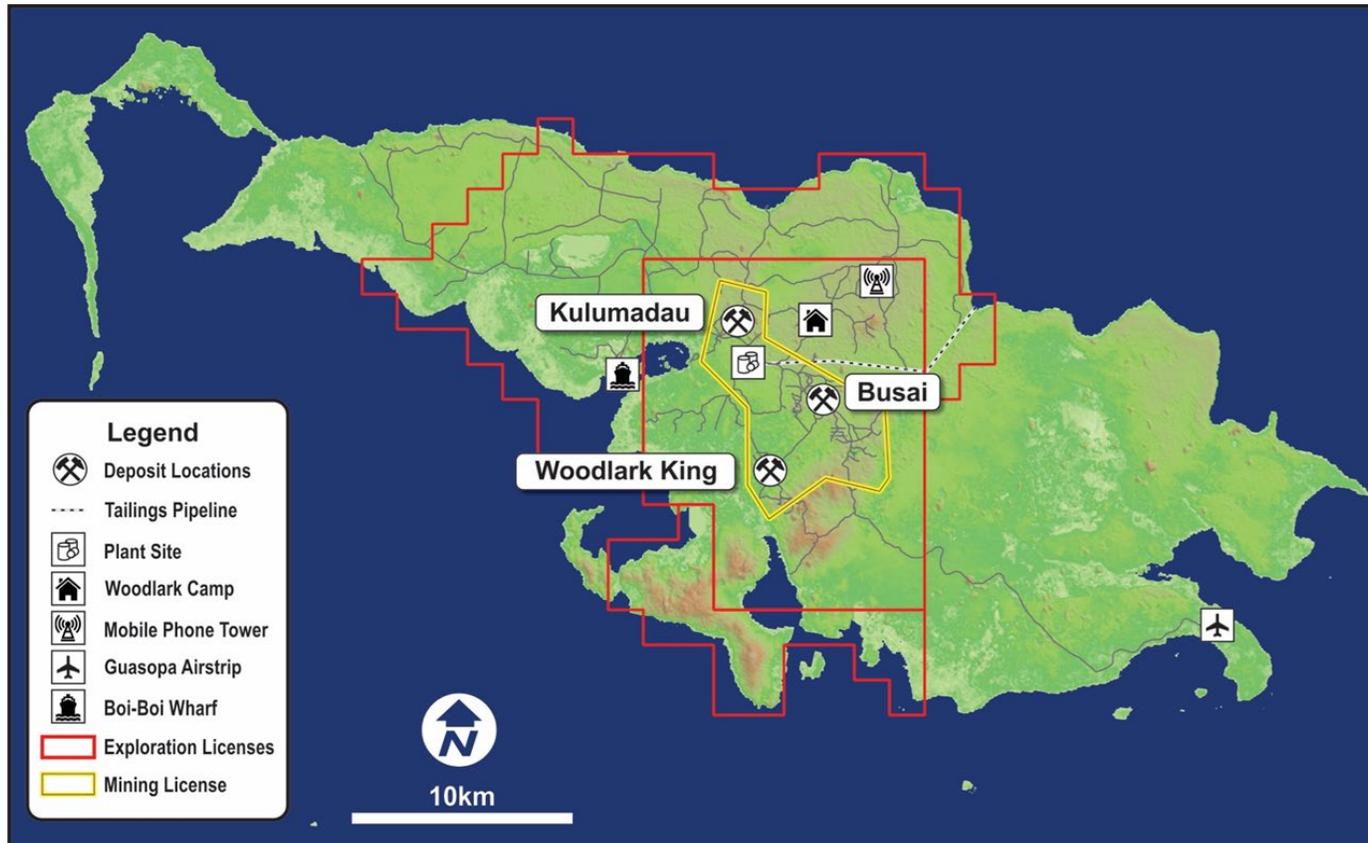
High margins driven by low costs ✓

UNIT COSTS - C1 & AISC		Life of Mine US\$	Life of Mine A\$
Mining	/oz Au	281	374
Processing	/oz Au	324	431
G&A	/oz Au	105	140
Refining Costs	/oz Au	5	6
Total C1 Costs	/oz Au	714	952
Royalties	/oz Au	28	37
Sustaining Capital	/oz Au	13	18
Corporate Overheads	/oz Au	20	26
Total AISC	/oz Au	775	1,033

Rapid 2.2yr payback period ✓

FINANCIAL METRICS - POST-TAX		Life of Mine US\$M	Life of Mine A\$M
NPV @ 8%		148	197
IRR		29%	29%
Project Payback		2.2 Years	2.2 Years

Woodlark Infrastructure



Woodlark Island

70km long, 25km wide

580km² Exploration Licenses, 60km² Mining Licence

600km east of Port Moresby

Flat Topography & Logistical Advantages

Key mining areas and plant area within 4km radius

Easy access to all project areas incl. airstrip

Wharf located within 7km from plant

Locally sourced materials and labour force

Bulk purchases delivered to the Island

Licence to Operate



Mining and Environmental Permits in place

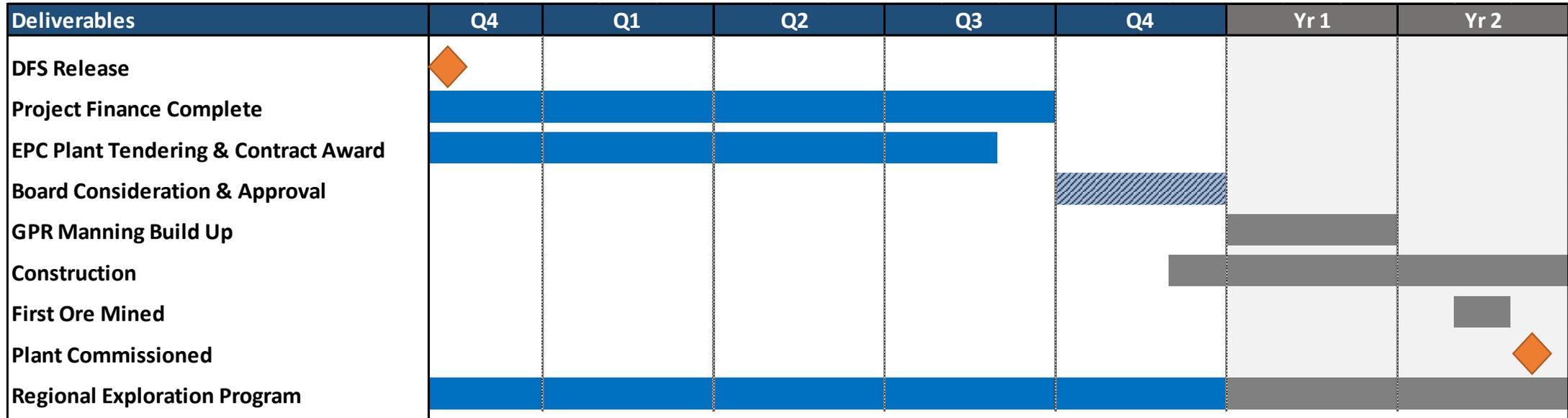
Strong working relationship with
government & supportive community

Commitment to provide positive & lasting benefits

Primary provider of future employment
opportunities

Ongoing health and education initiatives

Development Pathway



Next steps

Obtain commercially attractive project financing for development

Opportunities

To reduce build time via alternative mill sourcing options and contracting structure

Resources and Reserves

Resources

47.04Mt at 1.04g/t Au for 1.57moz Au

	Category (>0.4g/t lower cut)	Tonnes (Mt)	Grade (g/t)	Ounces (oz)
Total Resource	Measured	21.24	1.10	754,000
	Indicated	18.94	0.98	597,000
	Inferred	6.80	1.00	222,000
	Total	47.04	1.04	1,573,000

86% of Resource in M&I JORC categories

Immediate near-put resource growth potential

[Refer to PFS released 12 Mar 2018](#)

Reserves

28.9Mt at 1.12g/t Au for 1.04moz Au

	Category (>0.4g/t lower cut)	Tonnes (Mt)	Grade (g/t)	Ounces (oz)
Total Reserve	Proven	18.6	1.17	697,000
	Probable	10.4	1.02	340,600
	Total	28.9	1.12	1,037,600

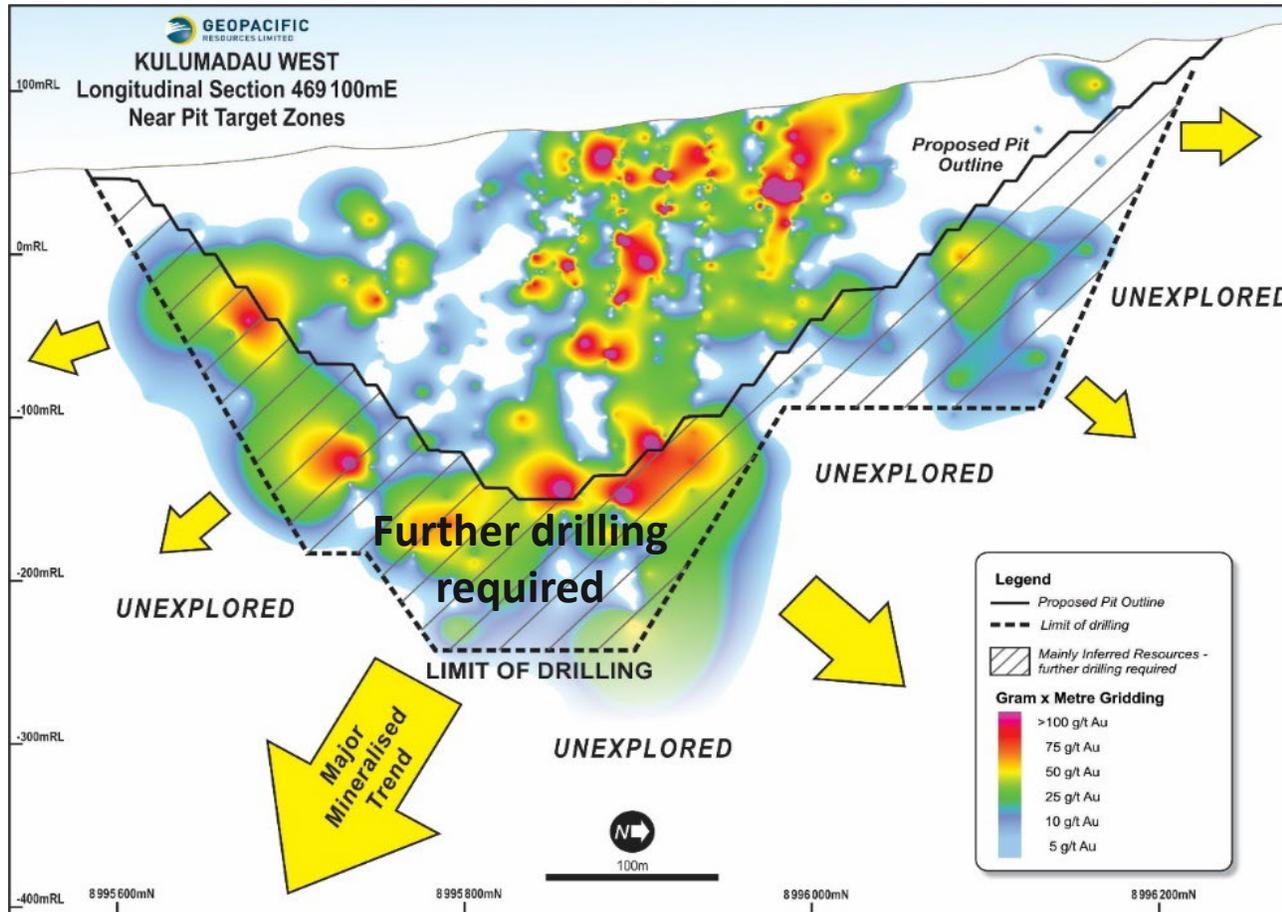
3 deposits: Kulumuadau, Busai, Woodlark King

High conversion of Resources to Reserves

[Refer to Woodlark Ore Reserve Update released 7 Nov 2018¹](#)

¹ All material assumptions underpinning the production target and forecast financial information continue to apply and have not changed materially.

Upside - Near-pit depth extension



Mineralisation remains open beneath pits in all directions

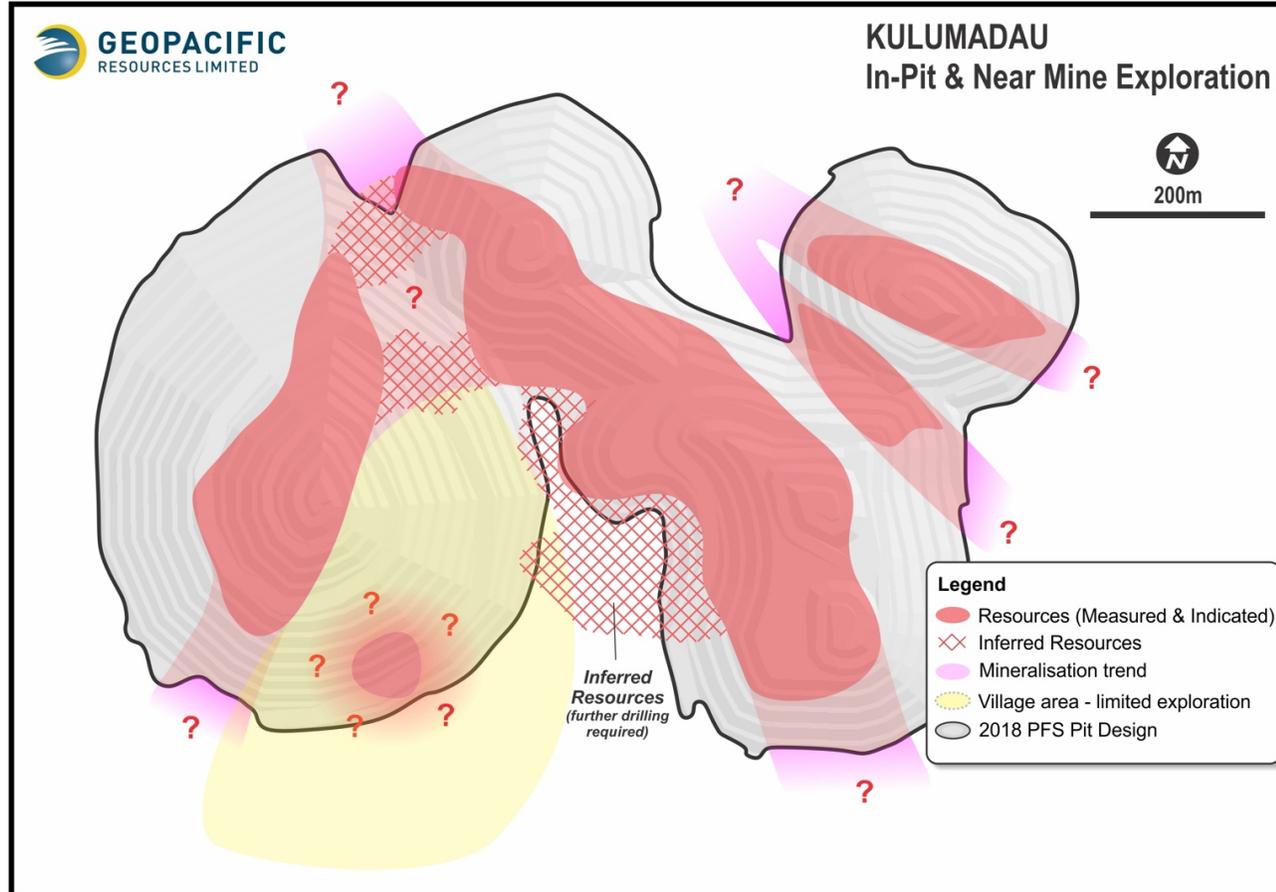
Pits are constrained by limited drilling

Prior drilling was strategically focused within pit

Infill drilling of inferred area surrounding pits – potential for immediate upside

Potential continuation of major mineralised trend

Upside - additional in-pit ounces



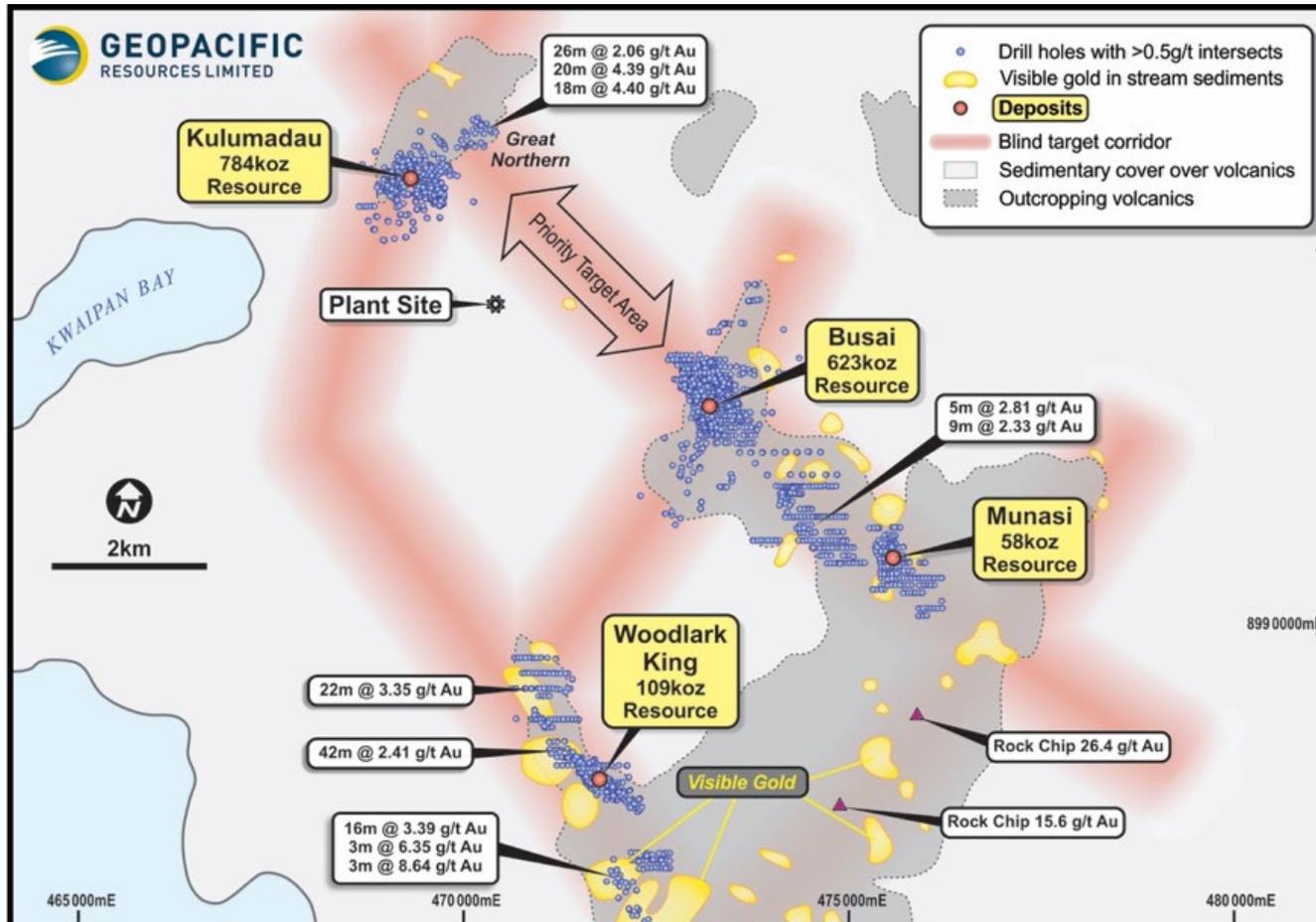
Potential to gain additional in-pit ounces and reduce strip ratio

Inferred mineralisation surrounding pits

Limited drilling access in village area, relocation agreed

Mineralisation remains open at depth and in all directions

Regional exploration upside



Large regional goldfield covering highly prospective volcanic sequence

High-quality exploration targets & over 30 prospect areas

Visible gold across 580km² EL (yellow)

Gold follows mineralised structures (red)

Significant potential beneath thin limestone cover

PNG – Proven Mining Investment Jurisdiction

Long mining history & member of the Commonwealth

Home to numerous world-class gold mines

Profitable gold operations on Islands

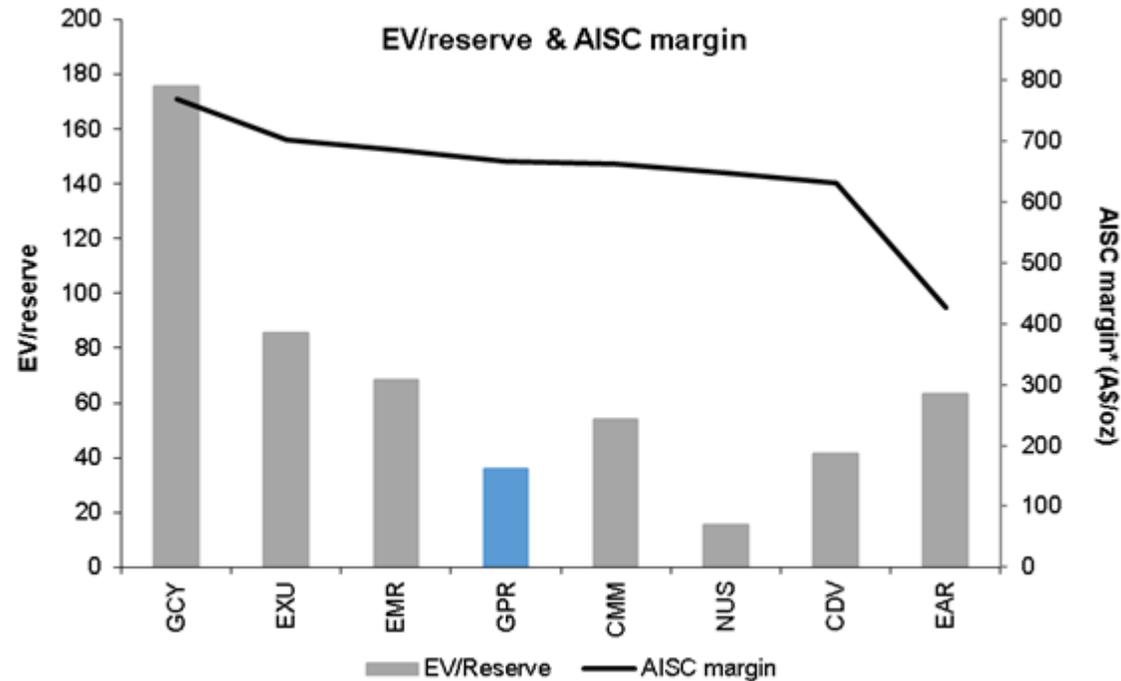
★ Newcrest, Lihir at 66Moz Au
★ St Barbara, Simberi at 6Moz Au

Democratic government & stable fiscal environment

Major trade partners with Australia



Valuation upside



*AISC margin calculated at A\$1,700/oz gold price

Compelling valuation upside vs peers

Low enterprise value to Reserve ounce ratio

High operating margin (LOM)

+1Moz Reserve with expansion potential

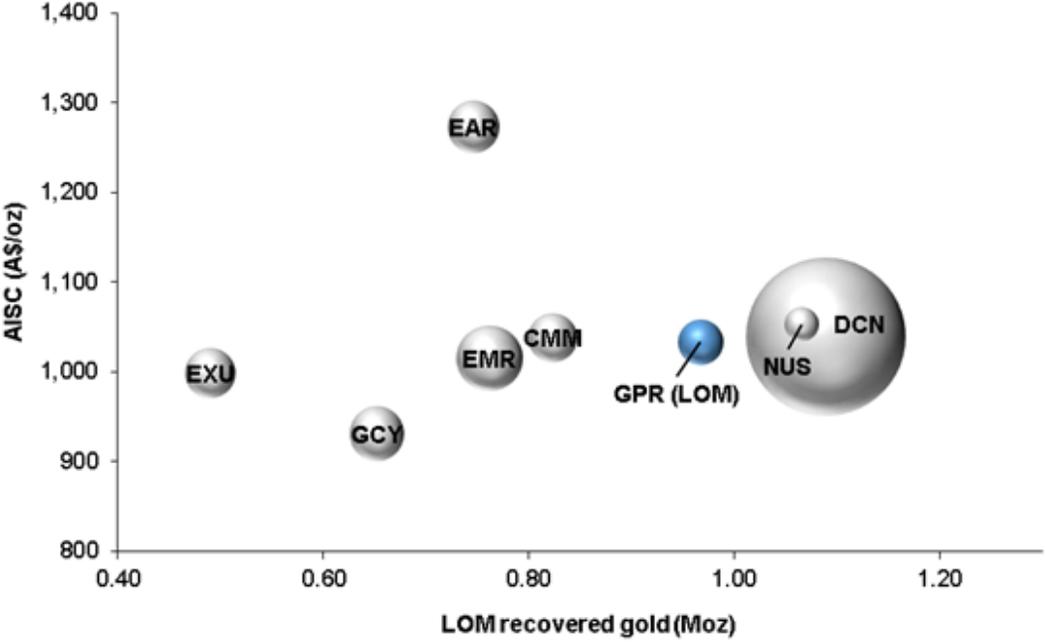
Attractive valuation to peers

Market capitalisation upside

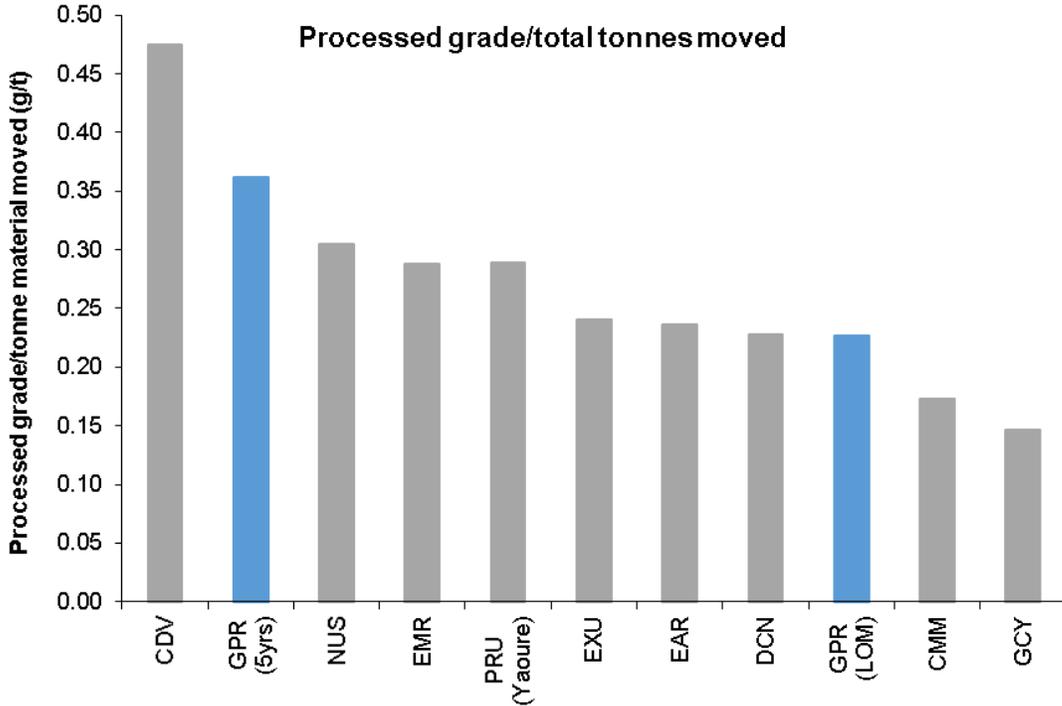
Competitive AISC's & strong Reserve base

Competitive grade to tonnes moved

Driven by low strip ratio of 3.4 : 1 (Yr 1-5)



1. bubble size represents market capitalisation at 7th Nov 2018



Comparisons prepared by Petra Capital

INVESTMENT CASE



High margin



Strong cash flow



Robust production profile



Licence to operate



Exploration upside



Proven management team



Attractive valuation vs peers



Disclaimer and competent persons statement



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Competent Person's Statement The information in this announcement that relates to exploration results and exploration targets 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. The information in this report that relates to Woodlark Mineral Resources is based on information compiled and reviewed by Mr Nicholas Johnson, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of MPR Geological Consultants Pty Ltd. Mr Johnson has sufficient experience which is relevant to the style of mineralization and type of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and is a qualified person for the purposes of NI43-101. Mr Johnson has no economic, financial or pecuniary interest in the company and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Woodlark Mineral Reserves is based on information compiled and reviewed by Mr John Battista, a Competent Person who is a Member and Chartered Professional of the Australian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of Mining Plus Pty Ltd. Mr Battista has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and is a qualified person for the purposes of NI43-101. Mr Battista has no economic, financial or pecuniary interest in the company and consents to the inclusion in this report 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.