

SEPTEMBER 2016 QUARTERLY REPORT

31 October 2016

ASX Code: GPR

GEOPACIFIC RESOURCES LIMITED
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PROJECTS

CAMBODIA

- Kou Sa Copper/ Gold

PNG

- Woodlark Gold

FJI:

- Sabeto & Vuda Gold-Copper
- Rakiraki Gold
- Nabila Copper-Gold

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BOARD

Chairman:

Milan Jerkovic

Managing Director:

Ron Heeks

Non-Exec Director:

Mark Bojanjac

Non-Exec Director:

Ian Clyne

Company Secretary:
John Lewis

The [Board](#) of Geopacific Resources Ltd (Geopacific or the Company) is pleased to provide this Quarterly Report for the three months ending 30 September 2016.

Significant post-quarter activities include [Geopacific announcing](#) its decision to move forward with the Woodlark gold project (Woodlark) in Papua New Guinea (PNG). Geopacific's election to proceed to Tranche 2 entitles the company to a 5% interest on completion of the joint venture documentation, which is progressing well.

Geopacific is making preparations to be working on the ground this year. Work will begin with development drilling to convert existing Inferred mineralisation into Measured and Indicated categories. Work to rebase CAPEX and OPEX costs is returning pleasing results. These aspects will allow Geopacific to include additional mineralisation into the reserves, building towards the target reserve of 1.2 million ounces of gold.

HIGHLIGHTS

CORPORATE ACTIVITIES

- Successful oversubscribed capital raising - \$15.0 million
- Election to proceed to Tranche 2 of the earn-in agreement to acquire the Woodlark Gold Project
- Appointment of new Non-Executive Director

EXPLORATION ACTIVITIES

Kou Sa Project, Cambodia

- Continued success in drilling at Prospect 190 Gold

Woodlark Gold Project, Papua New Guinea

- 2.12 Moz of gold in resource, including 1.32Moz Measured and Indicated categories (M&I)
- 800Koz of gold in Inferred category available for upgrading to M&I
- Significant potential to increase reserves with development drilling and improved economics
- Potential to increase resources surrounding around known areas
- Refreshed view on exploration potential by experienced team
- Numerous exploration targets identified



Portfolio of Gold and Copper-gold Projects, Fiji

- Drilling undertaken at Faddy's Project targeting extensions and for QAQC of previous drilling
- Drilling undertaken at Tataiya Project targeting down-dip of Tataiya Gold Vein

Managing Director, Ron Heeks, said:

“The path to production at Woodlark is our primary focus. We are making good progress in advancing the project towards the task of defining an economic reserve, which will be attractive to financiers. We are seeing substantial savings in our studies to rebase CAPEX and OPEX costs and mobilisation planning is well advanced. We'll begin development drilling this year with results expected to flow on a continuous basis from January.”

OCCUPATIONAL HEALTH & SAFETY

- No Lost Time Injuries (LTIs) were recorded during the month.

CORPORATE NEWS

Successful Capital Raising

During the quarter the Company announced a well oversubscribed Placement in the amount of \$15.0 million raised in two tranches.

Tranche 1 targeted new investors with Tranche 2 open to existing major shareholders Resource Capital Funds (RCF) and Tembo Capital (Tembo).

Geopacific would like to acknowledge RCF and Tembo for their ongoing support.

Petra Capital acted as exclusive Broker to the Placement.

Placement

Placement	Participants	Shares and price	Capital raised	%
Tranche 1	New shareholders and existing, significant shareholders.	262,398,396 ordinary shares at a price of \$0.043	\$11,283,131	75%
Tranche 2	RCF and Tembo Capital	87,601,604 ordinary shares at a price of \$0.043	\$3,766,869	25%
Total		350,000,000 ordinary shares	\$15,050,000	100%

The shares in Tranche 1 were issued pursuant to the Approval for 50 million shares obtained at the Company's AGM on 31 May 2016 and the balance pursuant to the capacity afforded to the Company pursuant to Listing Rule 7.1 and 7.1A.

Settlement of Tranche 1 occurred on 22 August 2016 (with the exception of the shares to be allotted to a Related party of the Company's Chairman) with new shares set to commence trading on 23 August 2016. An Extraordinary General Meeting was held on 11 October 2016 to approve the issue of the shares in Tranche 2 (and the shares to be allotted to a Related party of the Company's Chairman) which were beyond Geopacific's available placement authority and capacity.

Capital structure of the Company following the placement

Capital structure	Number
Shares on issue (pre-placement)	799,593,584
Options (pre-placement)	2,688,768
Shares issued in Tranche 1	262,398,396
Shares issued in Tranche 2	87,601,604
Fully diluted number of shares	1,152,282,352

Events subsequent to the Reporting Date

Gold Acquisition

On 6 October 2016 Geopacific announced its election to proceed to Tranche 2 of the earn-in agreement with Kula Gold Limited to acquire up to 80% of the Woodlark Gold Project (Woodlark). The extensive review and due diligence undertaken during Tranche 1 has highlighted the potential of the Project.

Election of New Director

Geopacific welcomed Ian Clyne to the Board as a new Non-Executive Director.

The Board had sought to supplement existing skills with a person holding direct experience of delivering projects in and holding strong networks within Papua New Guinea (PNG). Mr. Clyne fulfils this criteria and has over 35 years of experience in international banking having worked in senior executive positions in ten countries in Asia, Oceania, Australia and Europe. Mr. Clyne is passionate about PNG and has demonstrated a high level of commitment to social and community issues in addition to his business achievements. Mr Clyne was awarded the Queen Elizabeth 2nd “Diamond Jubilee” Medal for Services to PNG.

EXPLORATION ACTIVITIES

KOU SA PROJECT – CAMBODIA

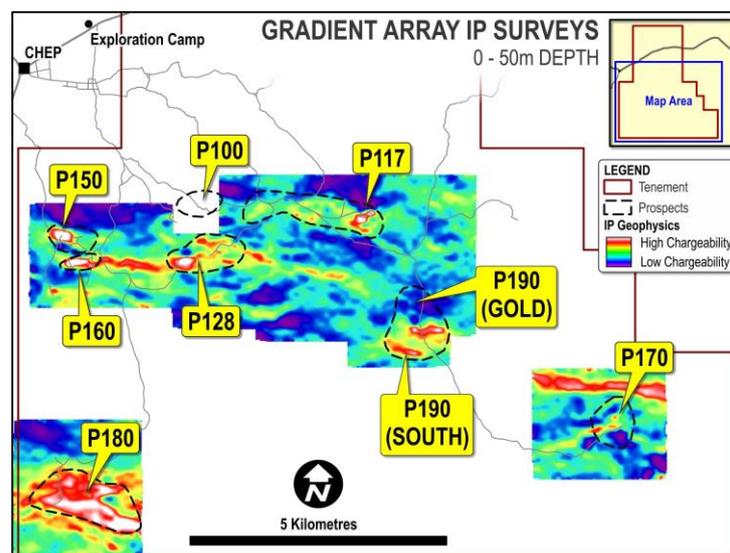


Figure 1: Prospect areas at Kou Sa overlaid on an Induced Polarisation (IP) Geophysics map.

Prospect 190 (Gold)

Recent drilling encountered additional gold and silver mineralisation in the newly identified epithermal system at the Prospect 190 Gold area. The results confirm the potential to host further gold mineralisation.

High-grade intersections are included below:

Hole ID	From (m)	Interval (m)	Au (ppm)	Ag (ppm)
KDH228	22.50	6.00	3.56	15.48
incl.	22.50	3.00	6.80	29.45

The results from Prospect 190 Gold sustain the potential of a substantial, deeper source at Kou Sa which is capable of driving the wide zones of mineralisation found at Prospect 190 Gold and in several other areas. These results show smaller zones of high-grade mineralisation situated within wide, lower-grade zones, all close to surface. Trenching along strike and up dip has also confirmed mineralisation is close to surface, with intersections including **66m at 0.13g/t Au, including 5m at 0.7g/t u and 10g/t Ag (KTRC040)**. The wide zones of lower-grade mineralisation are associated with broad zones of altered rocks suggesting the presence of a larger, deeper source of mineralised fluids.

The gold to silver ratio in these results indicate that the intersections are at the upper levels of an epithermal system. It follows that the expectation is for gold to increase with depth. Further drilling is planned at Prospect 190 Gold, to test for extensions to the mineralisation down-dip and down plunge.

Results are shown in the drill hole location plan below.

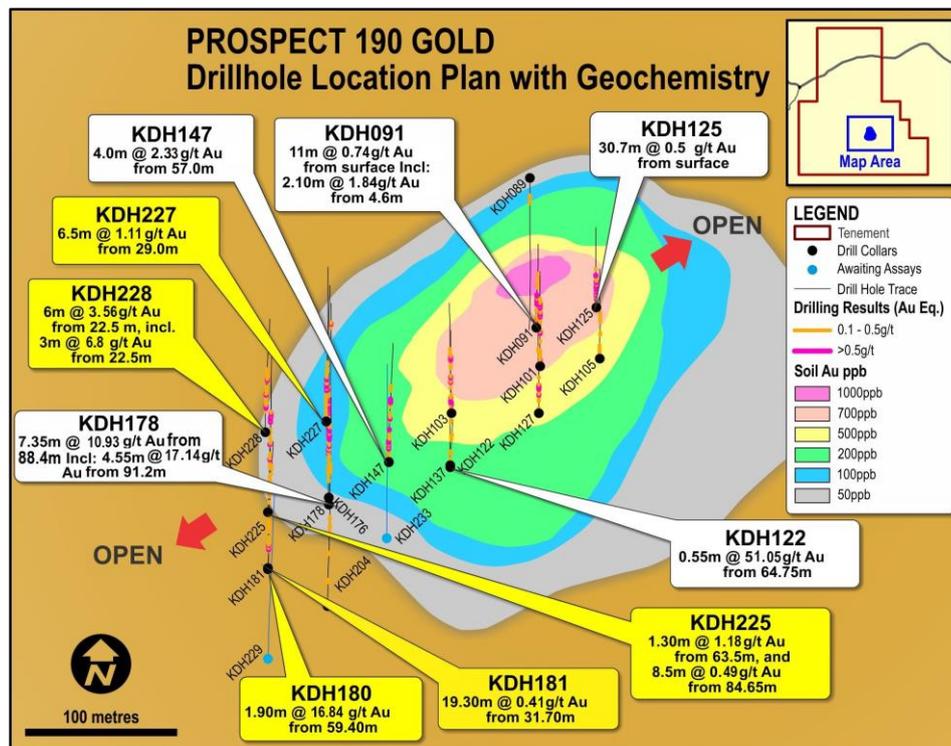


Figure 1: Prospect 190 Gold – Drill hole location plan showing new intersection and geochemistry contours. New results are labelled in yellow.

Ongoing Exploration and Development Plans

Exploration at Kou Sa continues with a two-pronged approach; testing anomalous zones to initially identify prospects which allows for overall evaluation of the licence and, simultaneous definition of an initial resource with a scoping study. The overall aim is to generate revenue while developing a better understanding of the bigger exploration picture.

While exploration continues, so does work on the scoping study where Geopacific is making confident strides towards the aim of being a low-cost producer.

The Board looks forward to keeping shareholders apprised of all project developments and exploration results as we continue to move the Kou Sa project forward in accordance with the strategy.

WOODLARK GOLD PROJECT – PAPUA NEW GUINEA

Geopacific’s focus is to maximise the development potential of Woodlark in the shortest possible timeframe, after which it will look towards further exploration potential. In accordance with the earn-in agreement, the next target is to deliver a 1.2 million ounce gold reserve by spending a maximum of \$8 million, which will earn 51% of Woodlark. This is expected to be a relatively simple task, which will be achieved through a development plan combining:

A selective development drill out

Limited infill drilling will be undertaken to convert a portion of the current Inferred mineralisation of **800,000 ounces** into Measured and Indicated (M&I) categories at the Busai and Kulumadau deposits. This will focus on infilling wider spaced drilling and extend the known mineralisation to depth and along strike in both areas.

Rebasing CAPEX and OPEX costs and improving pit designs

This will aim to convert a high proportion of Measured and Indicated mineralisation into reserves, reduce the build costs and shorten the construction period.

Resource Calculation Update

The JORC resource for the Woodlark Island Project was updated to JORC 2012 status at the request of the ASX. The total resource currently stands at **45.1 million tonnes at 1.5g/t of gold for 2.12 million ounces**, and covers three main areas of the Woodlark Gold Project.

Table 1: Woodlark Island resource (JORC 2012)

Deposit	Measured Mt	Indicated Mt	Inferred Mt	Ave grade (g/t gold)	Gold (Oz)
Kulumadau	5.0	4.4	8.6	1.6	910,000
Busai	3.9	10.4	8.8	1.4	1,040,000
Woodlark King	-	3.0	1.0	1.4	175,000
Totals	8.9	17.8	18.5	(for 45.1Mt at) 1.5	2,120,000

Kulumadau: 18Mt at 1.6g/t for 910,000 ounces of gold

With 8.6 million tonnes or 48% of the mineralisation in the Inferred category, Kulumadau holds significant potential for Geopacific to upgrade the resource category. It’s worth noting “The estimated grade of the Kulumadau West Zone mineralisation is considered by CRM to be a minimum grade, as it is considered likely that the diamond core drilling used to provide samples for the estimation did not recover all of the gold present in the clayey lodes.”

Busai: 23.1Mt at 1.4g/t for 1,040,000 ounces of gold

With 8.8 million tonnes or 38% of the mineralisation in the Inferred category, Busai also holds significant potential for Geopacific to upgrade the resource category.

Woodlark King : 4Mt at 1.4g/t for 175,000 ounces of gold

Woodlark King is the smallest deposit at Woodlark and as such is a lower priority at this point.

Location of resources on Woodlark Island

The topographic map of the island (Figure2) indicates the relatively flat nature of the topography.

The areas of the current reserves clearly stand out as topographic highs and mineralisation was outcropping. The fact that these areas were exposed enabled exploration targeting, resulting in the current resources being located at these areas.

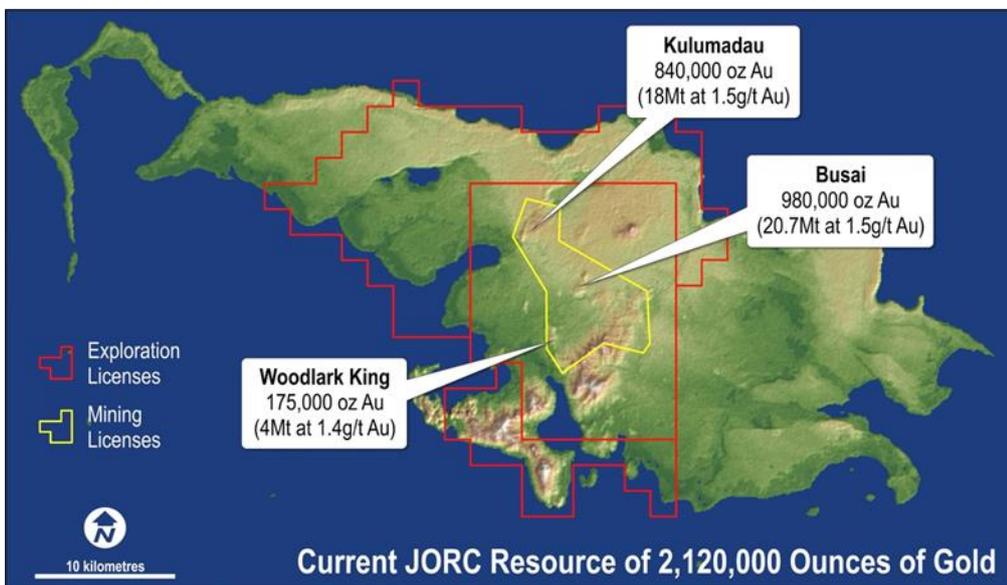


Figure 2: Topographic map of Woodlark Island showing the resources at the Woodlark Gold Project

Kulumadau Deposit

The Kulumadau area currently covers two pits located on opposite sides of a circular geological structure. The mineralisation appears to be derived from the same source at depth. Wide spaced drilling between the pits indicates the continuity of mineralisation and suggests that the current pits could be joined with infill drilling.

Open-cut pit shells were designed around the current M&I (red area of Figure 3). Numerous zones of inferred mineralisation exist outside the current pit shells making them readily amenable to conversion to M&I with infill drilling.

Resource conversion potential is demonstrated in Figure 3 below, where the resource is currently 910,000oz of gold at 0.5g/t lower cut (*Woodlark Island Gold Project Mineral Resources Increases, 31 July 2012*).

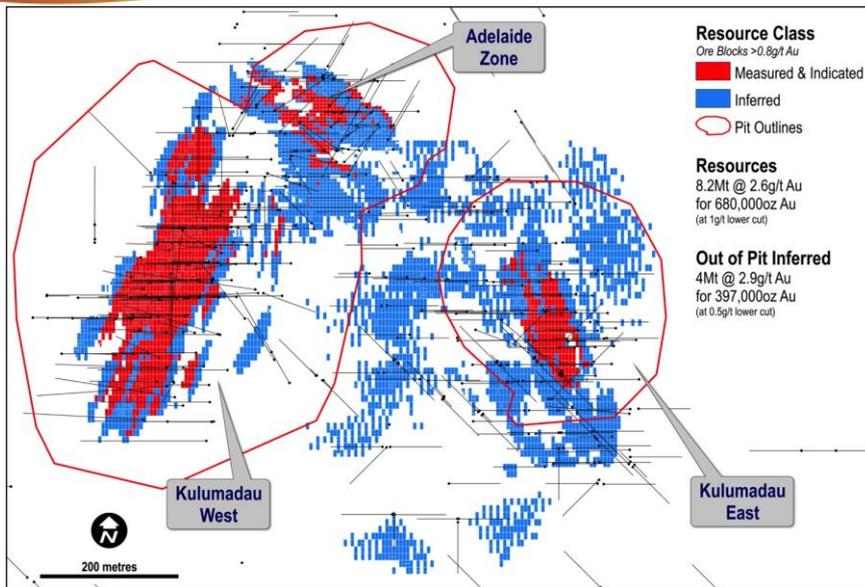


Figure 3: Resources at the Kulumadau area of the Woodlark Island Gold Project

It is now clear that the Kulumadau mineralisation has formed within a ring structure created by an intrusive at depth. The Kulumadau West and Kulumadau East deposits are on opposite sides of this structure, with the Adelaide zone on the northern margin. It is evident that the mineralisation forms circular zones around the outside of the ring structure. The internal breccia zone is also clearly mineralised. The drillhole traces detailed below show the southern margin has only been lightly drilled and largely at the wrong orientation. From the current resource model it is clear that there are numerous zones of gold mineralisation between the existing pits as well as high-grade extensions of the mineralisation below the pits. Potential to add to the resource also exists along strike from the known mineralisation (around the margins of the ring structure) where a low drilling density and non-optimal orientation means many zones have not not been effectively tested.

Existing areas of M&I resources fall outside current pit designs, clearly demonstrated in Figure4. Rebased the OPEX costs will allow the pit shells to be redesigned with the aim being to capture an increased proportion of the measured and indicated resource and converting it into reserves.

The positioning of the M&I and Inferred resources in relation to the current pit designs can clearly be seen in the 3D model below.

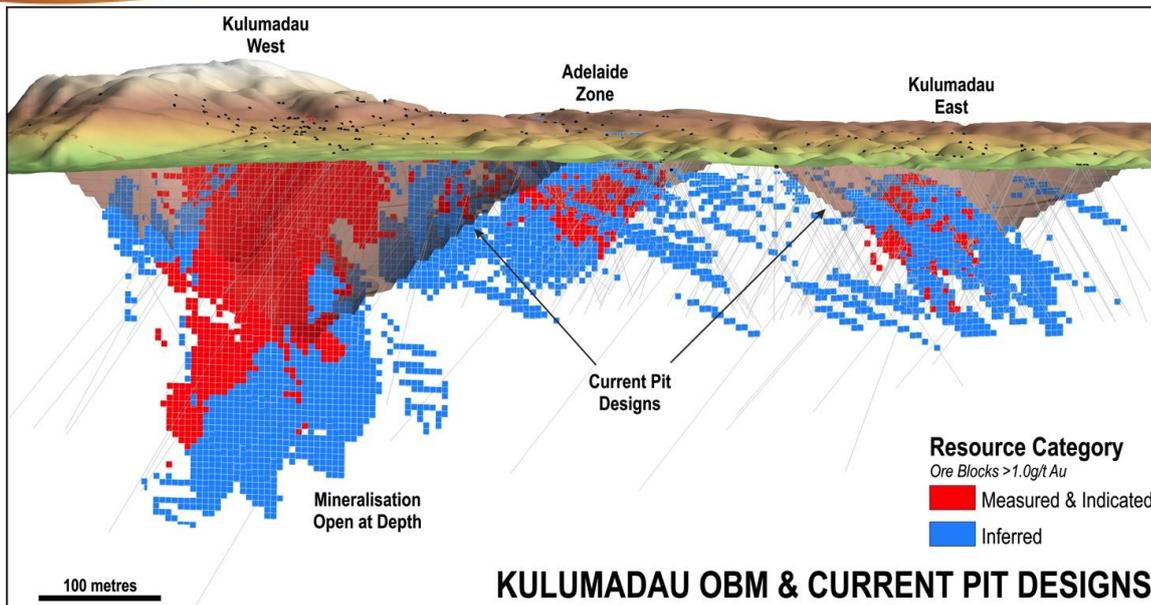


Figure 4: Both M&I and inferred resource falls outside current pit shells

The resource model in Figure 5 shows high-grade gold zones with areas greater than 5 g/t gold (magenta) which fall outside the current pit designs (M&I and inferred). The majority of this mineralisation falls in the inferred category and remains open to depth. Infill drilling will allow some of these inferred areas to be upgraded to M&I.

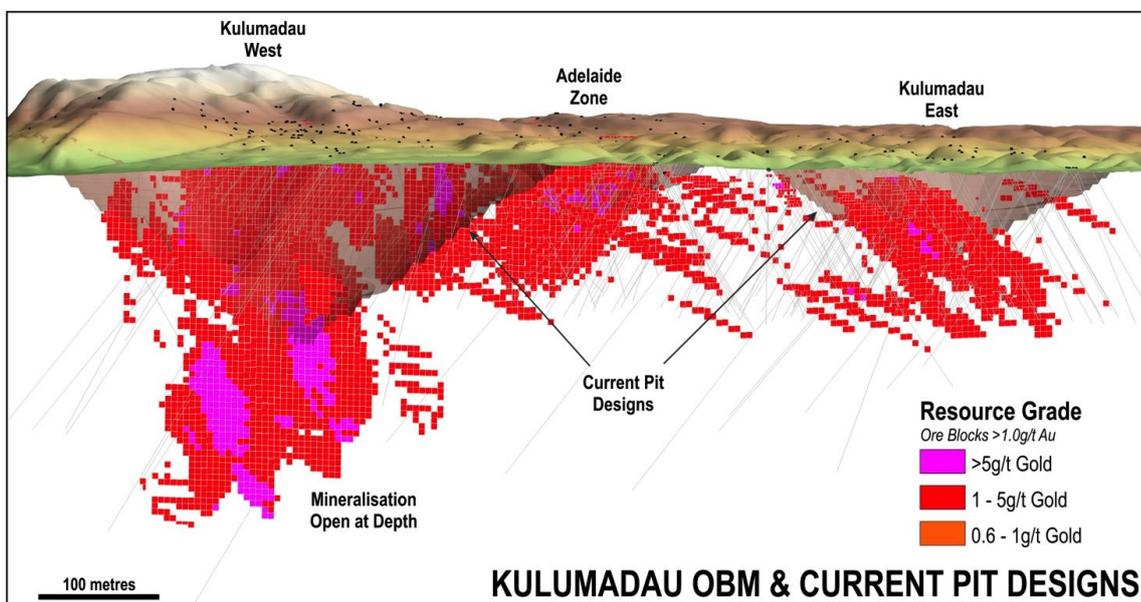


Figure 5: 3D mineralisation showing high-grade zones currently falling outside the pit shells

The potential to increase the resource is demonstrated in the section (below) of the Kulumadau West pit in Figure 6. The in-pit ore zone extends to depth. A lack of drilling below the base of pit resulted in the the mineralisation being assigned to inferred status. Selected drilling has the potential to allow mineralisation such as this to be upgraded to M&I. Areas of the eastern and western margins of the current pits have not been drilled to determine whether other mineralisation is present.

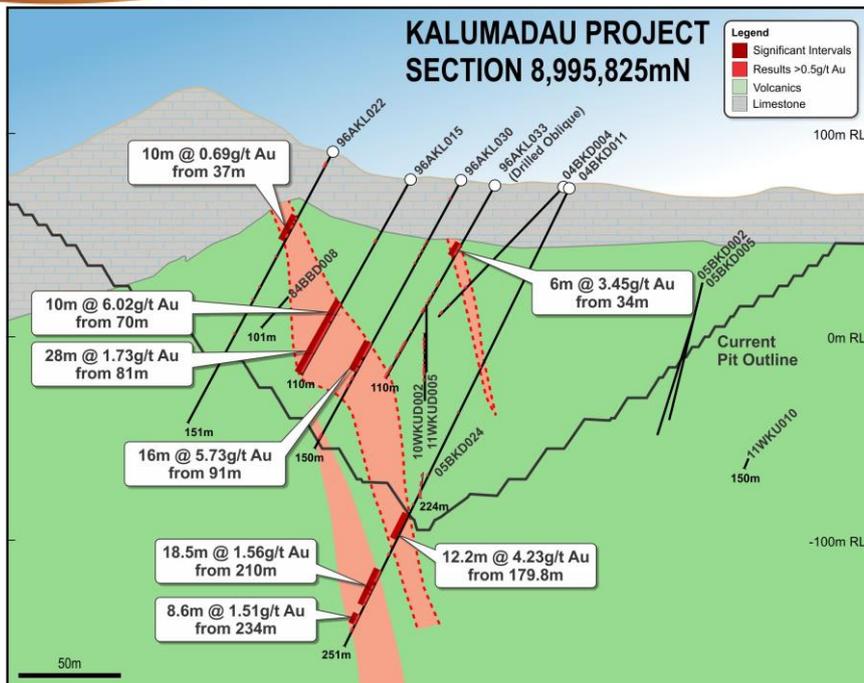


Figure 6: A section from Kulumadau pit showing extensions to known in-pit reserves at shallow depth

Busai Deposit

Drilling density in the pit area at Busai is high, with most of the near pit resources currently being M&I and a lower proportion being inferred. At Munasi, just south of Busai, the drilling is wider spaced and all of the mineralisation is inferred, it also includes a central high-grade core.

The Busai deposit currently contains one large pit that covers several parallel zones of mineralisation (Figure 7). The pit is located at the northern end of a zone of mineralisation, which is over three kilometres long. At the southern end of the zone is the Munasi area, which has an inferred resource of over 100,000 ounces of gold. Between the two areas, wide spaced scout drilling has indicated that the mineralised zone is continuous between the pits (Figure 8). The current in-pit reserve at Busai is open in all directions and particularly along strike.

There is a large proportion of M&I mineralisation within the pit that is below the current lower cut-off. With rebased costs a good proportion will be able to be moved into reserves. A lower cost base will also allow inclusion of the extensive M&I directly below the current pits.

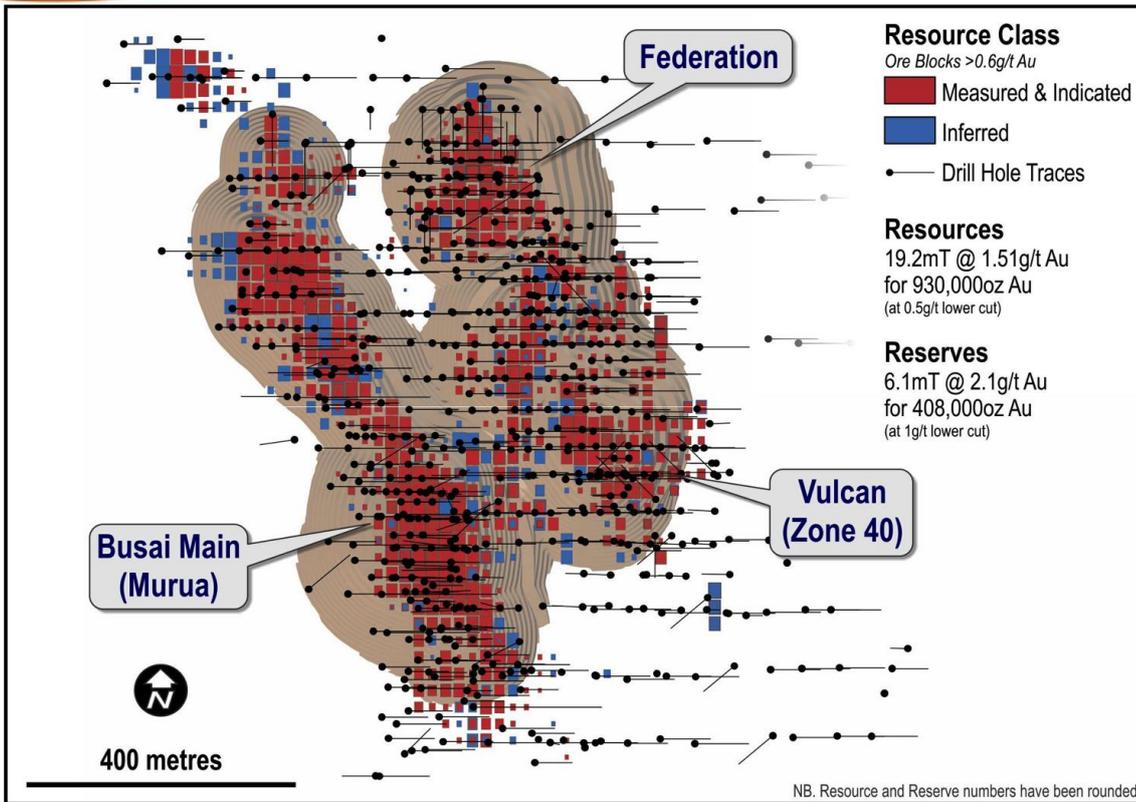


Figure 7: Resources at the Busai area of the Woodlark Island Gold Project

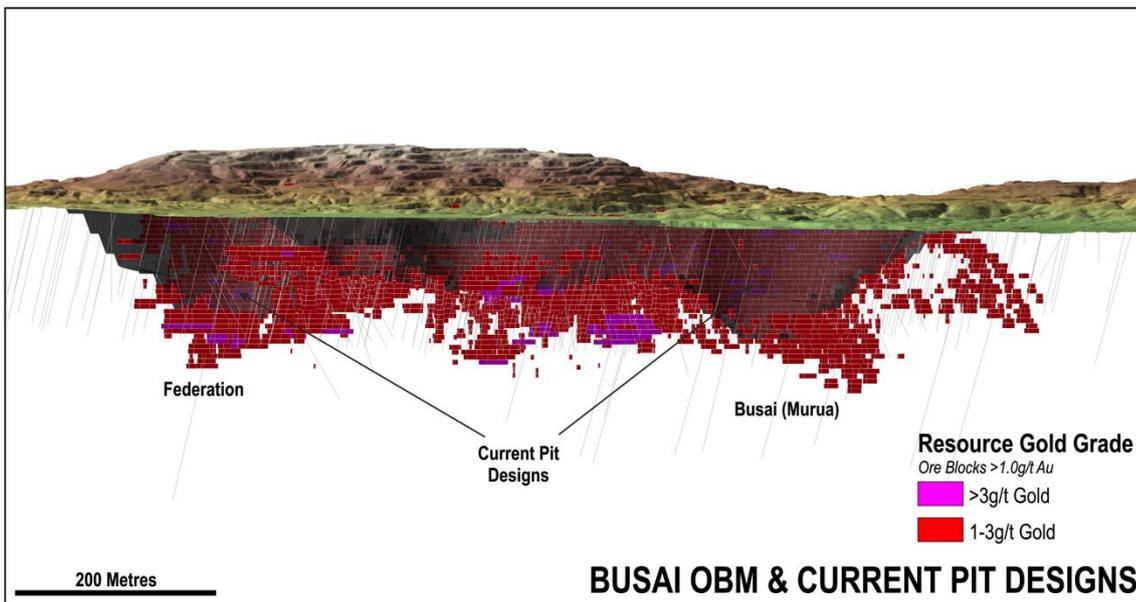


Figure 8: 3D mineralisation showing high-grade zones currently falling outside the pit shells

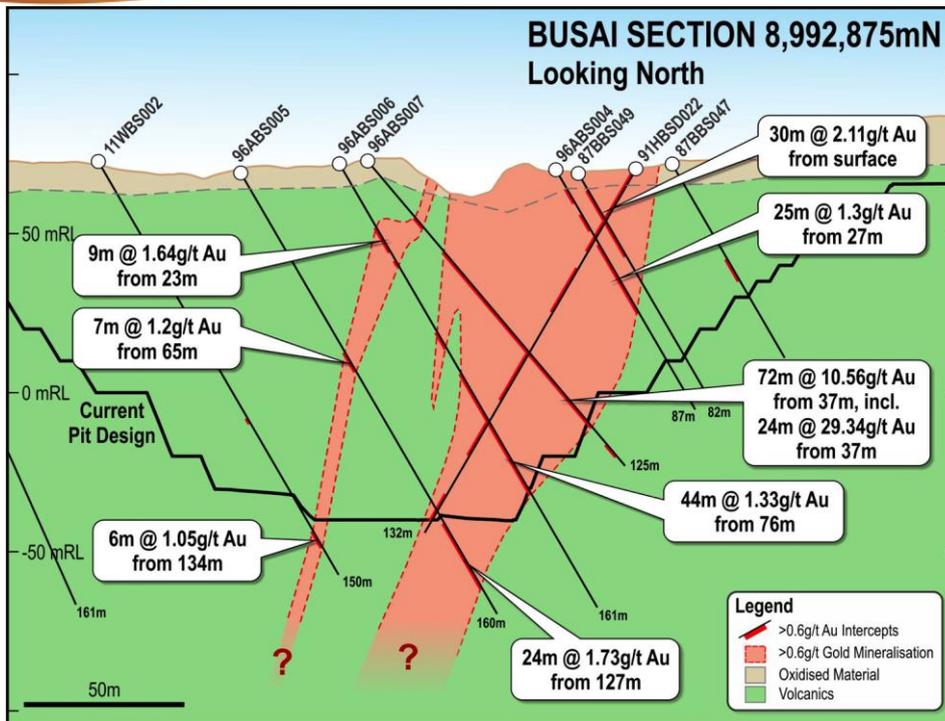


Figure 9: A section from Busai pit showing extensions to known in-pit reserves at shallow depth

The potential to increase the resource is clearly demonstrated in the section above (9) of the Busai pit. The in-pit ore zone clearly extends to depth. A lack of drilling below the base of the pit resulted in the mineralisation being assigned to inferred status and therefore unable to be converted into reserves. Selective drilling has the potential to allow this type of mineralisation to be upgraded to M&I.

Exploration Potential

Regional exploration

Numerous targets across the project have been identified with scout drilling and more recently with aeromagnetic surveys and Induced Polarisation (IP) geophysics, which are able to provide a 'window' through the coronus layer. Geopacific's assessment of the drilling inventory combined with information from new geophysical surveys has led to the belief that Woodlark holds the potential to host a goldfield, significantly larger than current resources.

The drilling inventory at Woodlark is enormous for a junior company, with over 220,000 metres of RC and 45,000 metres of diamond drilling. Less than half of the drilling falls within the main areas of the resource, meaning that more than half of the drilling has generated exploration targets across the project.

Current resources and regional targets are marked on the topographic map below in 10:

- **Current resources:** 1) Woodlark King, 2) Busai, 3) Kulumadai and 4) Munasi
- **Geochemical anomalies with magnetic lows:** Targets 5 – 8
- **Magnetic lows:** Targets 9 – 11

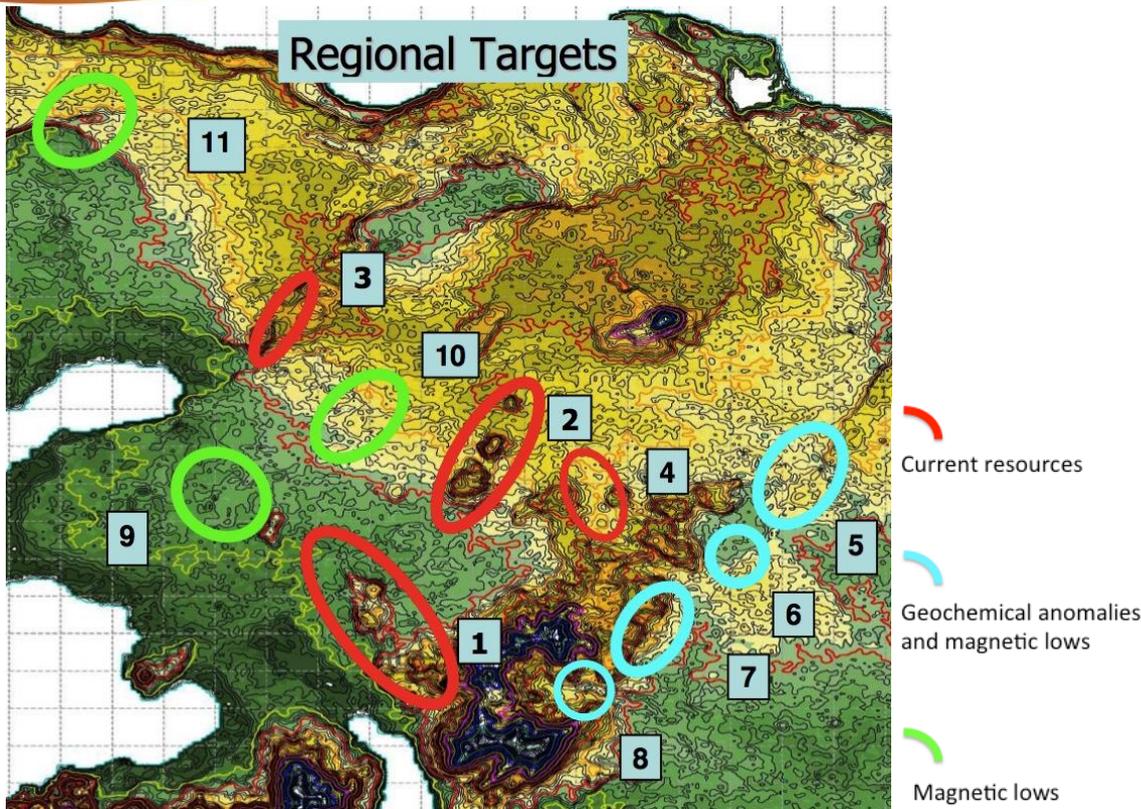


Figure 10: Topographic map showing regional targets and resources at the Woodlark Gold Project

Drilling in areas of current resources

As part of the initial development plan Geopacific will undertake selected drilling in areas of existing inferred resources with the aim of moving them into Measured and Indicated categories with infill drilling. It is reasonable to expect that this drilling has the potential to increase the resource category and the resource base of the project.

FIJIAN PROJECTS – FIJI

Geopacific has five Projects located on the two main islands of Fiji – Viti Levu and Vanua Levu (*Figure 7*). The Nabila, Rakiraki, Sabeto and Vuda Projects are located in the highly-prospective north-east trending zone that also hosts the world-class Vatukoula and Mt. Kasi gold mines.

Geopacific believes that the Fijian assets hold significant value and a full review of the Projects was completed and assessed during the last Quarter. Work recommenced at the Faddys Prospect south of Nadi as well as the Tataiya Prospect in Rakiraki.

Work at the Faddys Prospect comprised diamond drilling specifically focussing on QAQC testing of previous drilling programs, infill drilling of the prospect area, and testing an area outside the current prospect. Drilling was also undertaken at the Tataiya Prospect in Rakiraki, where it was designed to test the depth extent of the Tataiya Gold Vein along a 1.2km strike.

Results from these programs are expected in Q4 2016.



Figure 2: Fiji - Gold projects location map

Mr Ron Heeks
Managing Director

Competent Person's Statement

The information in this announcement that relates to exploration results is based on information compiled by or under the supervision of Ron Heeks, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and Managing Director of Geopacific. Mr Heeks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Heeks consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the Mineral Resource estimates for Kulumadau, Busai and Woodlark King is based on information compiled by Mr. John Doepel, Principal Geologist for Continental Resource Management Pty Limited (Resource Report, Woodlark Island). CRM has acted as independent consulting geologist to WML since 2005 and has undertaken several visits to the island and to the sample preparation facilities. Mr. Doepel is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Doepel consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of Geopacific Resources Limited are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects' or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the company, its directors and management of Geopacific Resources Ltd that could cause Geopacific Resources Limited's actual results to differ materially from the results expressed or anticipated in these statements.

Geopacific Resources Ltd cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Geopacific Resources Ltd does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements. Woodlark is fully permitted fully by the PNG Government, subject to meeting the conditions of the licence.

Schedule of Tenements

Mining tenements held at the end of the Quarter, including tenements acquired and disposed of during the quarter:

Tenement Reference	Project and Location	Interest Acquired During Quarter	Interest Disposed During Quarter	Interest at End of Quarter
SPL 1216	Nabila - Fiji	-	-	100 %
SPL 1415	Kavukavu - Fiji	-	-	100 %
SPL 1361	Sabeto – Fiji	-	-	100 %
SPL 1368	Vuda - Fiji	-	-	100 %
SPL 1231	Raki Raki - Fiji	-	-	50 %
SPL 1373	Qalau - Fiji	-	-	50 %
SPL 1436	Tabuka - Fiji	-	-	50 %
SPL 1493	Cakaudrove - Fiji	-	-	100 %

Appendix A – Kou Sa Drilling & Trenching Details

Key for results tables

Colour	% or g/t
Blue	0.1 – 0.2
Orange	0.2 - 0.5
Red	0.5 – 1.0
Pink	>1.0

Significant Drill Results – Prospect 190 Gold

Hole ID	From	Interval	Au g/t	Ag g/t
KDH180*	40.00	17.25	0.13	1.35
KDH180	59.40	1.90	16.84	70.07
KDH180 ^{1*}	80.85	20.65	0.13	1.20
KDH181*	31.70	19.30	0.41	0.80
incl.	34.00	1.00	1.37	0.90
KDH204*	74.00	18.00	0.15	0.53
KDH225*	62.25	5.95	0.45	3.36
incl.	63.50	1.30	1.18	10.20
KDH225*	73.60	4.40	0.27	8.00
KDH225	84.65	8.50	0.49	4.11
KDH227*	0.00	11.00	0.20	0.63
KDH227*	14.00	15.00	0.18	1.80
KDH227	29.00	6.50	1.11	10.80
incl.	33.00	2.50	1.90	15.55
KDH227*	35.50	15.30	0.23	3.91
KDH228*	22.50	6.00	3.56	15.48
incl.	22.50	3.00	6.80	29.45

Drill Hole Details – Prospect 190 Gold

Hole ID	Prospect	Hole Type	Easting	Northing	RL	Depth	Dip/Azi	Analysis Status
KDH180	190 Gold	DDH	551127	1517245	146.0	197.8	-53 / 360	Released
KDH181	190 Gold	DDH	551127	1517245	146.0	218.5	-68 / 360	Released
KDH204	190 Gold	DDH	551166	1517220	145.0	204.0	-50 / 360	Released
KDH225	190 Gold	DDH	551127	1517282	146.2	158.4	-45 / 360	Released
KDH227	190 Gold	DDH	551165	1517342	149.4	127.6	-45 / 360	Released
KDH228	190 Gold	DDH	551125	1517335	147.1	106.4	-45 / 360	Released
KDH229	190 Gold	DDH	551127	5517185	144.9	229.3	-60 / 360	Awaiting Results
KDH233	190 Gold	DDH	551205	1517265	146.2	163.4	-45 / 360	Awaiting Results

¹ Previously announced (28-Apr-2016) but interval increased with extended sampling

Significant Trench Results – Prospect 190 Gold

Hole ID	From	Interval	Au g/t	Ag g/t
KTRC037	38	2	0.11	BDL
KTRC039	90	23	0.30	1.03
incl.	95	5	0.71	3.14
KTRC040	16	66	0.13	1.32
incl.	76	6	0.13	10.43

Trench Details – Prospect 190 Gold

Hole ID	Prospect	Hole Type	Easting	Northing	RL	Depth	Dip/Azi	Analysis Status
KTRC037	190	TRENCH	550927	1517532	148.65	113	0 / 180	No significant results
KTRC038	190	TRENCH	551092	1517540	167.65	166	0 / 180	No significant results
KTRC039	190	TRENCH	551200	1517497	159.6	113	0 / 180	Released
KTRC040	190	TRENCH	551393	1517372	148.5	82	0 / 360	Released
KTRC041	190	TRENCH	551600	1517282	143.4	68	0 / 180	No significant results

NOTES:

Intervals are selected on a 0.5g/t Au cut-off, with low grade halos selected on 0.1g/t Au cut-off (*).

No metallurgical test work has been completed on these prospects.

Drill hole and trench collar information in this table is presented in the 'WGS84 zone 48N' coordinate system. This data was collected using a handheld GPS unit as well as tape and compass from known survey points.

Appendix B – Woodlark Island Resources and Reserves

Report as per JORC2012

As of July 2012 at 0.5g/t Au lower cutoff

Deposit	Category	Resource (Mt)	Grade – cut (g/t gold)	Gold – cut (Oz)
Kulumadau	Measured	5.0	1.78	285,000
	Indicated	4.4	1.75	245,000
	Inferred	8.6	1.4	375,000
	Totals	18.0	1.6	910,000
Busai	Measured	3.9	1.54	190,000
	Indicated	10.4	1.4	480,000
	Inferred	8.8	1.3	370,000
	Totals	23.1	1.4	1,040,000
Woodlark King	Indicated	3.0	1.2	115,000
	Inferred	1.0	1.8	60,000
	Totals	4.0	1.4	175,000
All	Measured	8.9	1.67	480,000
	Indicated	17.8	1.5	840,000
	Inferred	18.5	1.4	800,000
Totals	All	45.1	1.5	2,120,000

Note 1: Totals may appear incorrect due to rounding

Note 2: The Busai Indicated Resource includes 0.4Mt @ 1.4/t Au for 20,000oz from overlying alluvial mineralisation.

Note 3: The Busai Inferred Resources includes 0.4Mt @ 1.2/Au for 15,000oz from overlying alluvial mineralisation and 3.9Mt @ 0.9g/t Au for 110,000oz from Munsai (2km southeast of Busai)

Note 4: The Bonivat Inferred Resource includes 0.3Mt @ 3.0g/t for 30,000oz Au form Watou (1.5km south of Woodlark King)

Note 5: All Resources based on 0.5g/t gold cut-off grade