

ASX Code: KGD  
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## **ASX Announcement**

### **Woodlark – Third Drillrig Arrives**

Kula Gold Limited's JV partner Geopacific Resources Limited (Geopacific), which is in the second stage of its farm-in to progress the Woodlark Island Gold Project through to production, have released the following update.

Geopacific have mobilised three drill rigs and the drill program is underway with the first drill samples due to leave the island today for assaying in Australia.

**21 December 2016**

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**PROJECTS**

CAMBODIA:  
 Kou Sa Copper

**FIJI:**

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

PAPUA NEW GUINEA:  
 Woodlark Island Gold

## WOODLARK – 3<sup>RD</sup> DRILLRIG ARRIVES

The Board of Geopacific Resources Limited (Geopacific) is pleased to announce that the third drillrig has arrived at Woodlark Gold Project (Woodlark). This RC rig joins the two diamond rigs that have been drilling for two weeks. All the rigs are track mounted, making them easy to unload and move between drillpads.

### 3 rig drill program underway

The RC rig will begin drilling at the Kulumadau area, where there are 8.6 million tonnes of Inferred mineralisation. This contains 375,000 ounces of gold, available for conversion into Measured and Indicated categories.

The diamond rigs are making good progress at the Busai area, with 667 metres drilled to date. The first drill samples from Busai are scheduled to leave the island on the 22<sup>nd</sup> of December, ready for assaying in Australia.



**Figure 1: Track-mounted RC rig being unloaded from the barge at Woodlark**

The three rigs will deliver a development drilling program aimed at converting sufficient Inferred mineralisation into the Measured and Indicated categories, which, when combined with improved economics may enable its inclusion into reserves. Geopacific's reserve target of 1.2 million ounces is expected to make the project viable and attractive to project financiers. Achieving the target by spending up to \$8 million will earn Geopacific 51% of Woodlark.

**Geopacific Managing Director Ron Heeks said**

*"Our aim was to have three rigs up and running before Christmas and this has been achieved, putting us 3 months ahead of schedule. Development momentum at Woodlark is building and we have a steady flow of drilling, metallurgical and engineering results to look forward to in the new year."*

## **CONTACT**

For further information on this update or the Company generally, please visit our website at [www.geopacific.com.au](http://www.geopacific.com.au) or contact:

**Mr Ron Heeks**  
**Managing Director**

**Philippa Leggat**  
**General Manager Corporate**

### **Competent Person's Statement**

The information in this announcement that relates to exploration results is based on information compiled by or under the supervision of 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.

## Appendix 1 – Table 1

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
	<b>Totals</b>	<b>18.0</b>	<b>1.6</b>	<b>910,000</b>
Busai	Measured	3.9	1.54	190,000
	Indicated	10.4	1.4	480,000
	Inferred	8.8	1.3	370,000
	<b>Totals</b>	<b>23.1</b>	<b>1.4</b>	<b>1,040,000</b>
Woodlark King	Indicated	3.0	1.2	115,000
	Inferred	1.0	1.8	60,000
	<b>Totals</b>	<b>4.0</b>	<b>1.4</b>	<b>175,000</b>
All	Measured	8.9	1.67	480,000
	Indicated	17.8	1.5	840,000
	Inferred	18.5	1.4	800,000
<b>Totals</b>	<b>All</b>	<b>45.1</b>	<b>1.5</b>	<b>2,120,000</b>

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