

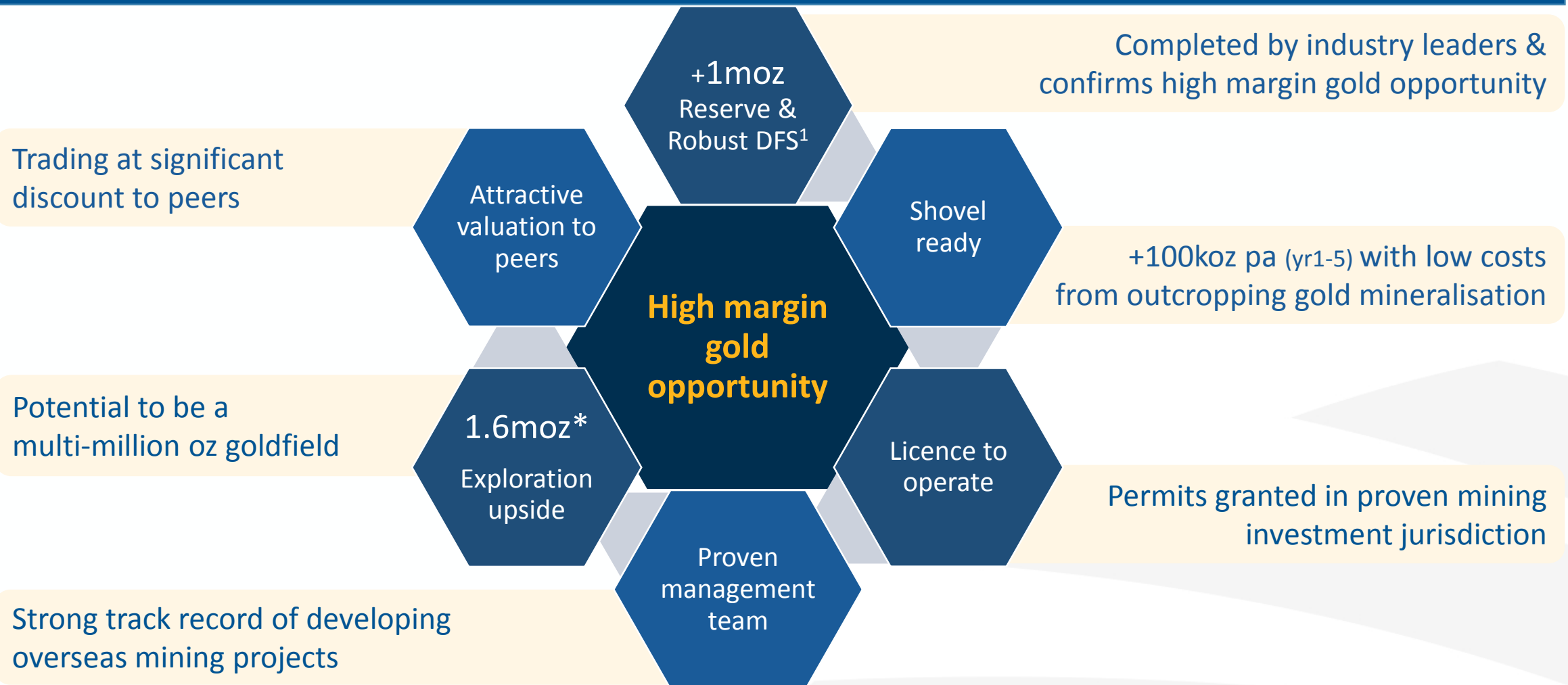
High Margin Gold Opportunity



1.6moz* Woodlark Gold Project

* For Mineral Resource refer to slide 13 and the PFS announcement released on 12 March 2018.

Investment Highlights



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.

* For Mineral Resource refer to slide 13 and PFS announcement released on 12 March 2018.

Company Snapshot (ASX: GPR)



Key Assets

PNG

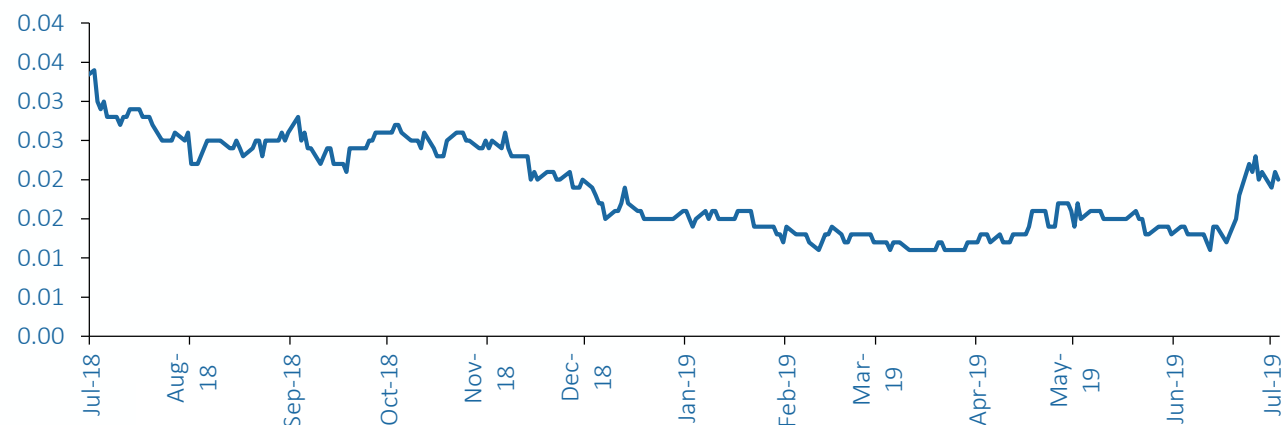
**Woodlark Gold
(permitted) – 100%**

**Woodlark Gold
(regional) – 100%**

**Kou Sa
(non-core) - 85%**

Cambodia

Share Price (A\$/sh)



Corporate

Market Cap (5day VWAP 2 July)	A\$55.8m
Shares on issue	2.7bn
Options on issue ¹	85m
Cash ²	A\$5m
Debt	nil

**A strong shareholder base
containing large resource
specialist funds with the
capacity to support
development.**

Significant shareholders

Tembo Capital	27%
DELPHI Unternehmensberatung AG	16%
Franklin Advisers, Inc.	9%
Spheria Asset Management	6%
Other Institutions	5%

¹ Majority of options and rights are under the Employment Incentive Scheme.

² Includes the cash balance at the end of the March quarter plus net proceeds from the March 2019 capital raise.

Board and Senior Management



Geopacific's team has a strong track record in developing overseas mining projects

Ian Clyne

Non-Executive Chairman

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. Mr Clyne has 11 years experience working and living in Papua New Guinea on two occasions, the most recent as Group Chief Executive Officer of BSP (Bank South Pacific Limited) from 2008-13 where he led a highly successful Transformation Project. Mr Clyne is a strong believer in PNG and has demonstrated a high level of commitment to social & community issues during his tenure at BSP.

Ron Heeks

Managing Director

Mr Heeks is a geologist with 30 years of mining industry experience. He has held senior roles in both exploration and mine management for remote operations. 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.

Colin Gilligan

Non-Executive Director

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. Mr. Gilligan has provided leadership to a number of operations, EPC contracts, mining contracts and development projects across different commodities. He also brings a successful background in project development & delivery and raising various forms of development funding.

Matthew Smith

CFO & Company Secretary

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.

PNG – Why wouldn't you want to be here?

Proven mining investment jurisdiction
with long mining history

Many world-class gold mines
Newcrest investing ~US\$2.3b* in
Wafi Golpu now

Many profitable
gold operations on Islands

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

Democratic government with
stable fiscal environment,
2.25% royalty

Australia is a major trade partner and
is <2hr flight away



Easy Place to Work

The flat terrain & close proximity to the port provides logistical advantages and cost efficiencies



Logistical Advantages	Qualified teams	Working on an Island
<ul style="list-style-type: none">• Flat terrain• Close proximity & easy access to all project areas incl. deep sea port & airstrip• Locally sourced labour & materials	<ul style="list-style-type: none">• Experienced local operators• Management with strong track record in operating & developing in remote operations• Supportive community	<ul style="list-style-type: none">• 1.5hr flight from Port Moresby• All year access to port & shipping• Bulk deliveries via barge• Associated costs incorporated in working capital

Woodlark Gold Project (PNG) – 100%

A permitted project with a robust DFS completed by industry leaders

- **Production** – 967koz recovered over 13 yrs at AISC of A\$1,033/oz
- **Annual output** – 104kozpa over 5yrs, 93kozpa over 9yrs, 74kozpa over 13yrs
- **Payback period** – 2.2 yrs post-tax (at A\$1,650/oz gold price)
- **Capex** – A\$198.5m (incl A\$18m fleet, A\$13m pre-strip, A\$11m working cap, A\$14m contingency)
- **NPV (8%)** – A\$251m pre-tax (calculated at A\$1,650/oz gold price)
- **IRR** – 33% pre-tax (at A\$1,650/oz gold price)
- **Infrastructure** – port (7km from plant), airstrip, roads, local labour force
- **Low strip ratio (<4:1)** – flat topography, shallow open pits, outcropping soft ore

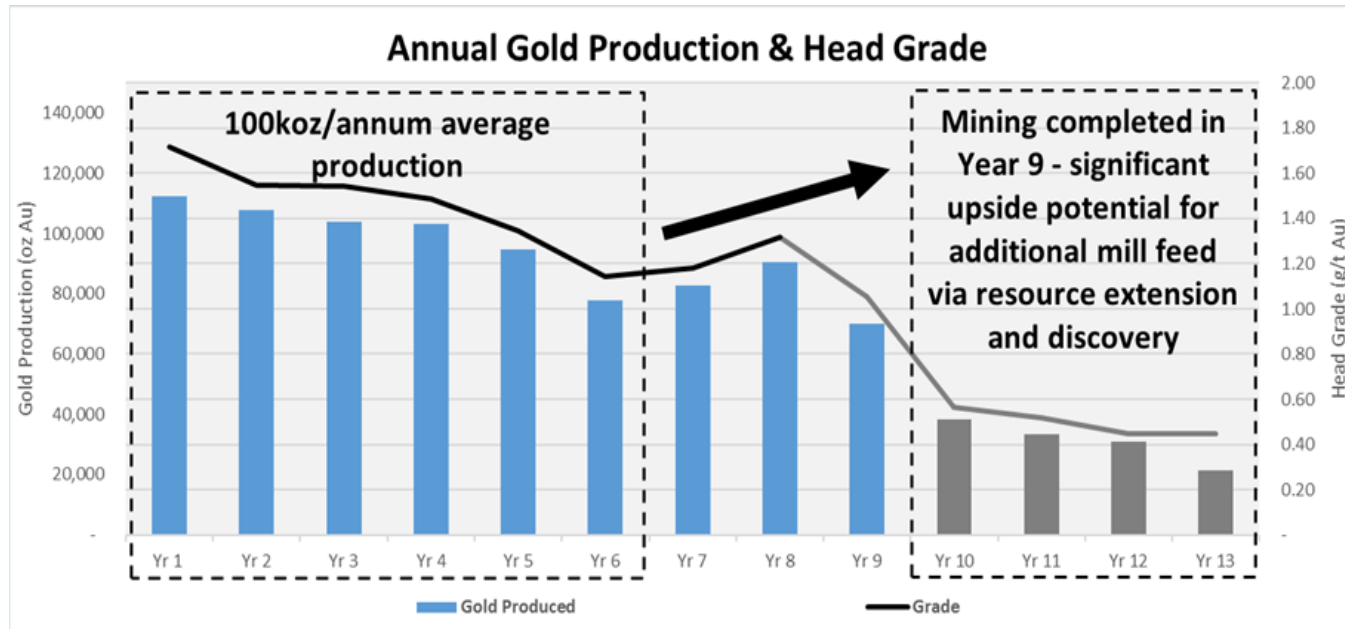
Strong Feasibility Results

Robust
production
profile

Low waste to
ore ratio

Near-surface
mineralisation

Strong upfront
cashflow



	Unit	First 5 Yrs*	Life of Mine
Mine Life	years	5	13
Strip Ratio	(x)	3.2	3.9
Feed Grade	(g/t Au)	1.5	1.1
Gold Recovery	(%)	90.2	88.8
Annual Output	(koz/pa)	104	74
Total Production	(koz)	522	967
AISC Cost	A\$/oz	866	1,003
Capex (Incl. pre-strip)	A\$/oz	209	216
Plant Capacity	Mtpa		2.4

* Excludes pre-strip period

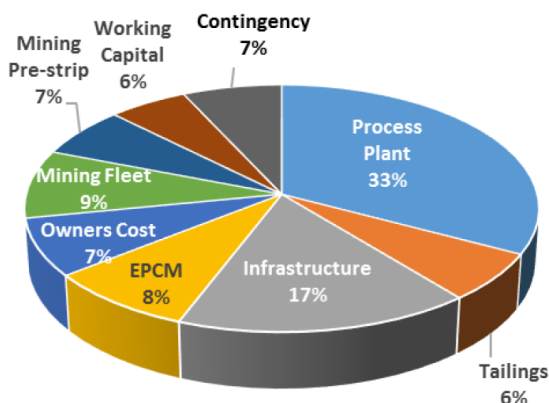
Capital Costs

Establishment Costs

The establishment capital estimates are comprehensive and contain allowances for contingency, working capital, opening stocks/first fills and spare parts.

Total establishment capital by category

Desription	Capital Cost A\$M
Process Plant	65.0
Tailings	12.6
Infrastructure	33.2
EPCM	16.9
Owners Cost	15.0
Total Plant & Infrastructure	142.7
Mining Fleet	17.8
Mining Pre-strip	13.1
Working Capital	11.1
Contingency	13.8
Total Establishment Capital	198.5

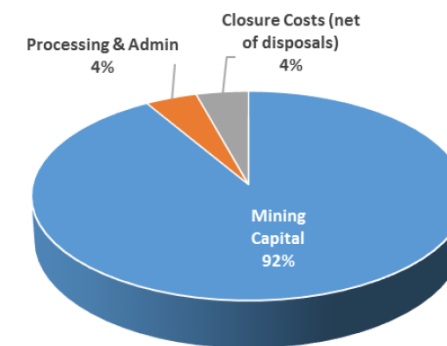


Sustaining Costs

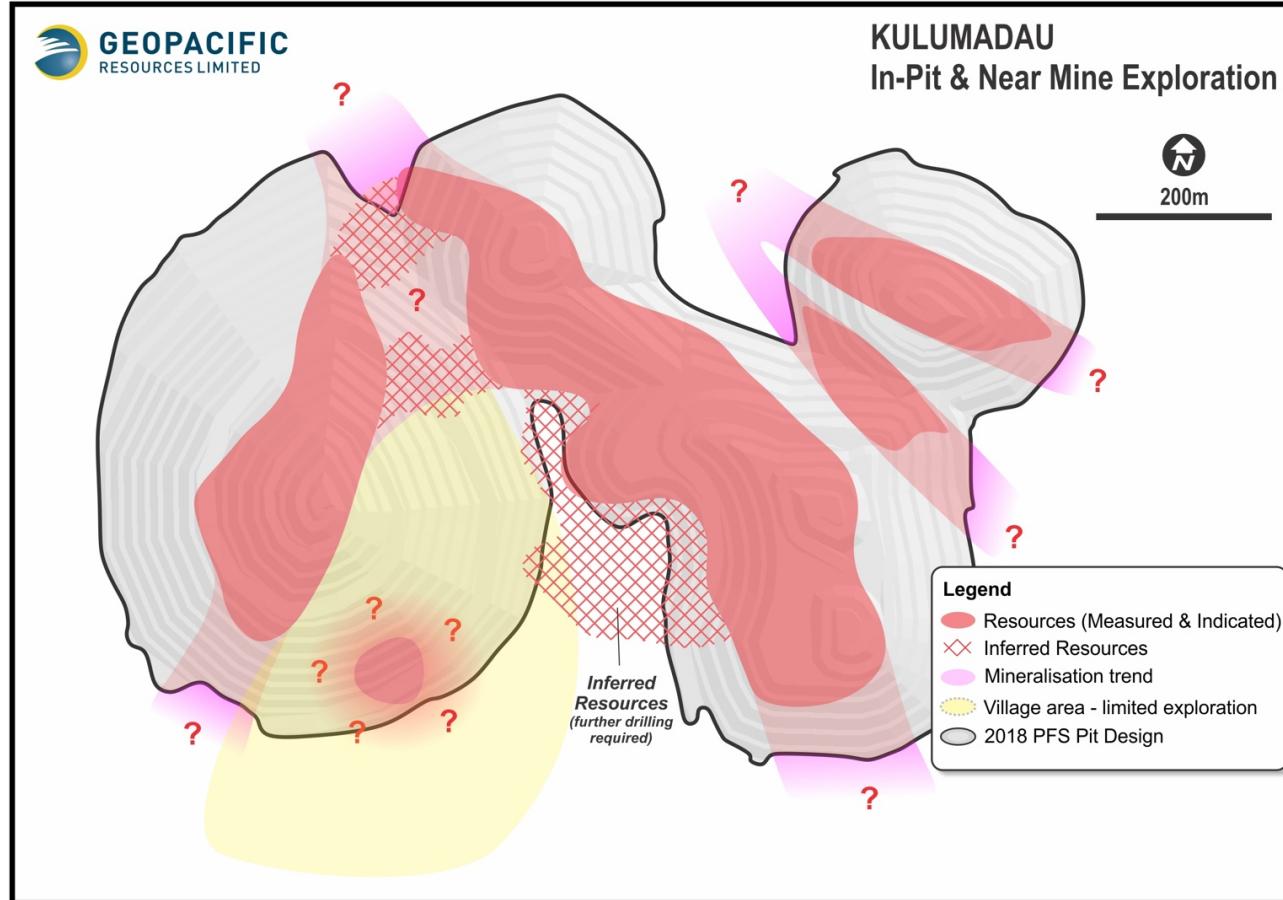
The DFS study includes the estimation of sustaining capital costs which incorporate additions to the mining fleet, replacement of light vehicles and mine closure costs.

Total sustaining capital by category

Desription	Capital Cost A\$M
Mining Capital	15.5
Processing & Admin	0.7
Closure Costs	6.2
Total Sustaining Capital	22.4
LESS:	
Capital Disposals	(5.4)
Total Sustaining Capital	17.0



Upside - additional in-pit ounces



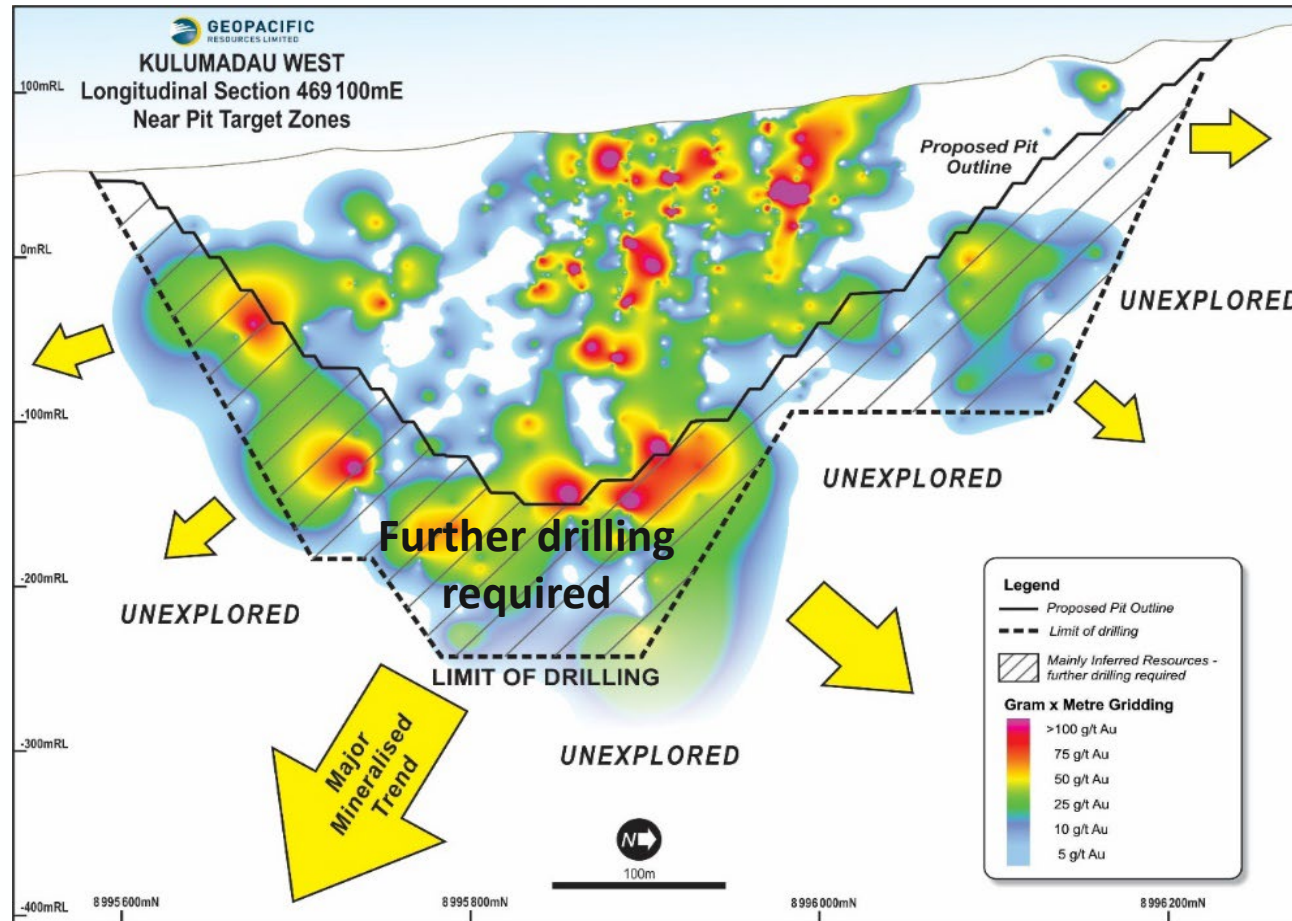
Potential to gain additional in-pit ounces and reduce strip ratio

Inferred mineralisation surrounding pits

Limited drilling access in village area, relocation agreed

Mineralisation remains open at depth and in all directions

Upside - Near-pit depth extension



Mineralisation remains open beneath pits in all directions

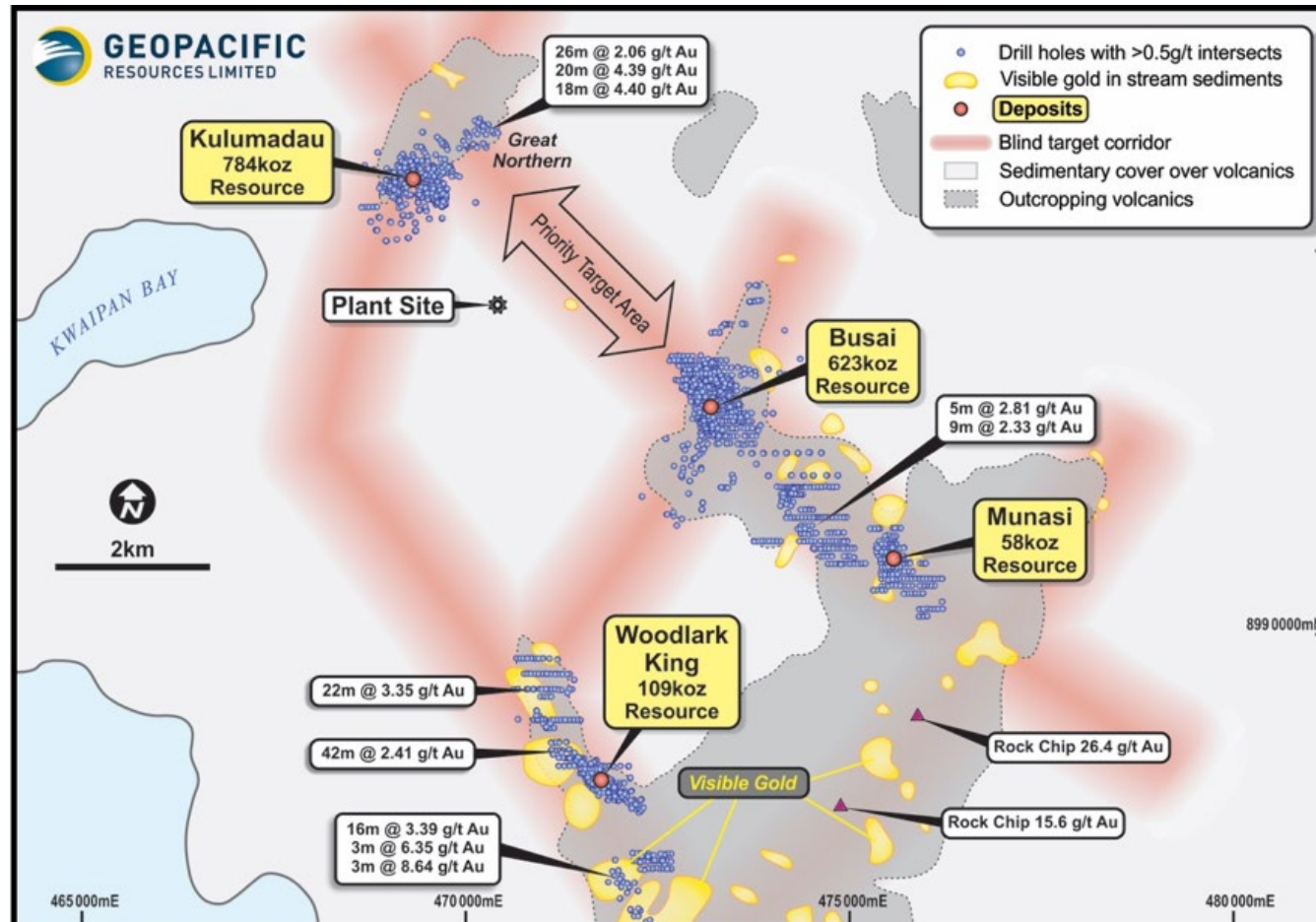
Pits are constrained by limited drilling, inferred mineralisation beneath pits available for conversion

Prior drilling was strategically focused in-pit to ensure maximum conversion into reserves

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

Potential continuation of major mineralised trend

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

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: Kulumuadai, 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.

Project Financing

Advance project financing solution to reach a development decision

Debt

Final Stages of Project Financing Due Diligence

Independent Technical Experts (ITE) report nearing conclusion; site visit recently conducted.

Debt Funder

Geopacific has already received an indicative, non-binding term sheet from an international lender.¹

The ITE review will allow the Company to advance financing.

Equity

A strong shareholder base containing large resource specialist funds with the capacity to support development.

Tembo Capital	27%
DELPHI Unternehmensberatung AG	16%
Franklin Advisers, Inc.	9%
Spheria Asset Management	6%
Other Institutions	5%

¹ As previously announced on 21 January 2019

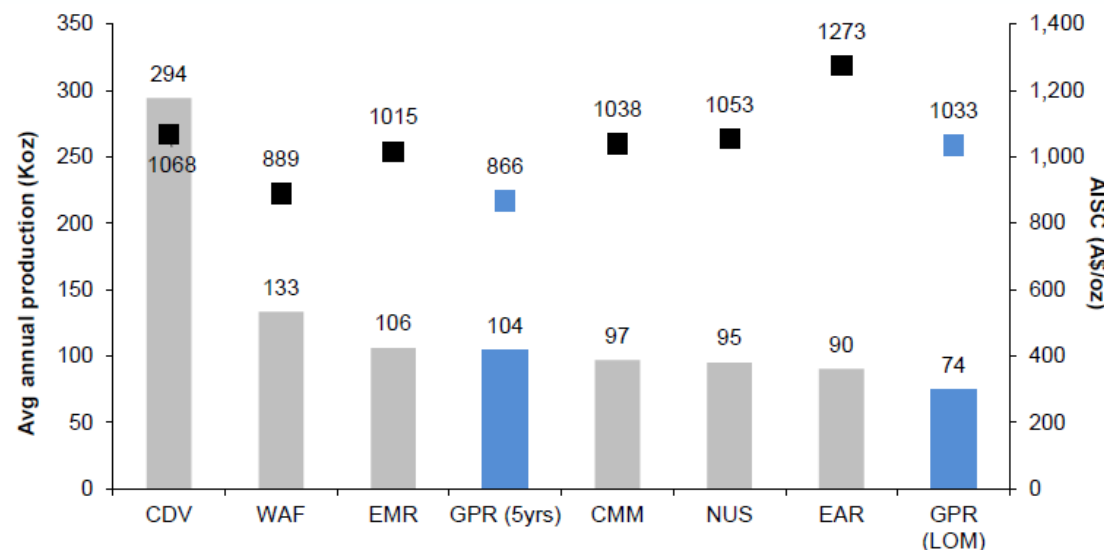
Attractive valuation to peers

High
Margin

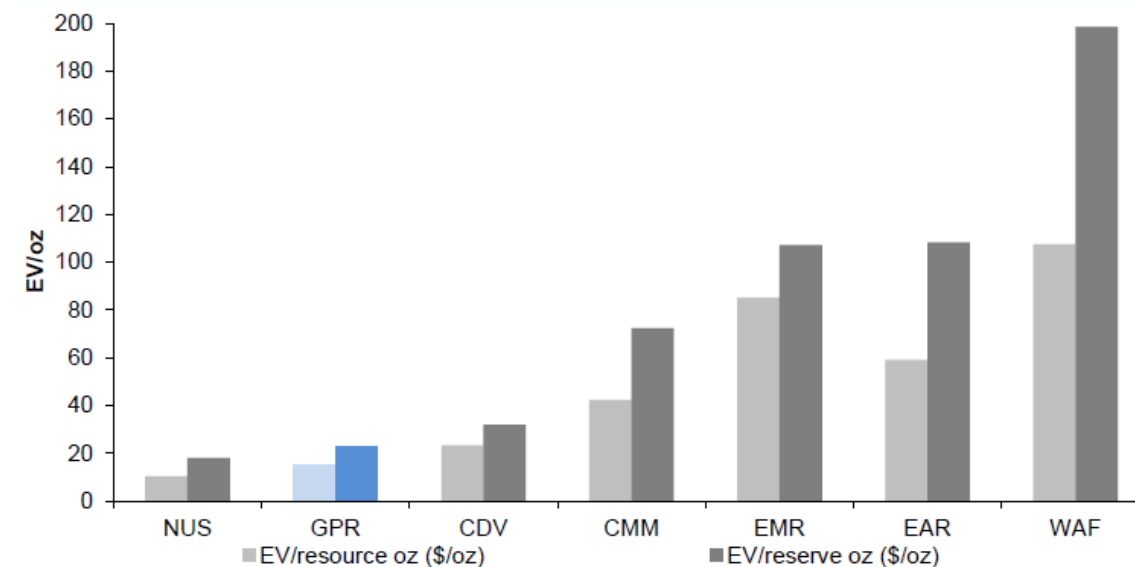
Low operational costs & robust production schedule drive competitive AISC.

+1.6Moz

Low enterprise value to Resource and Reserve ounce ratio.



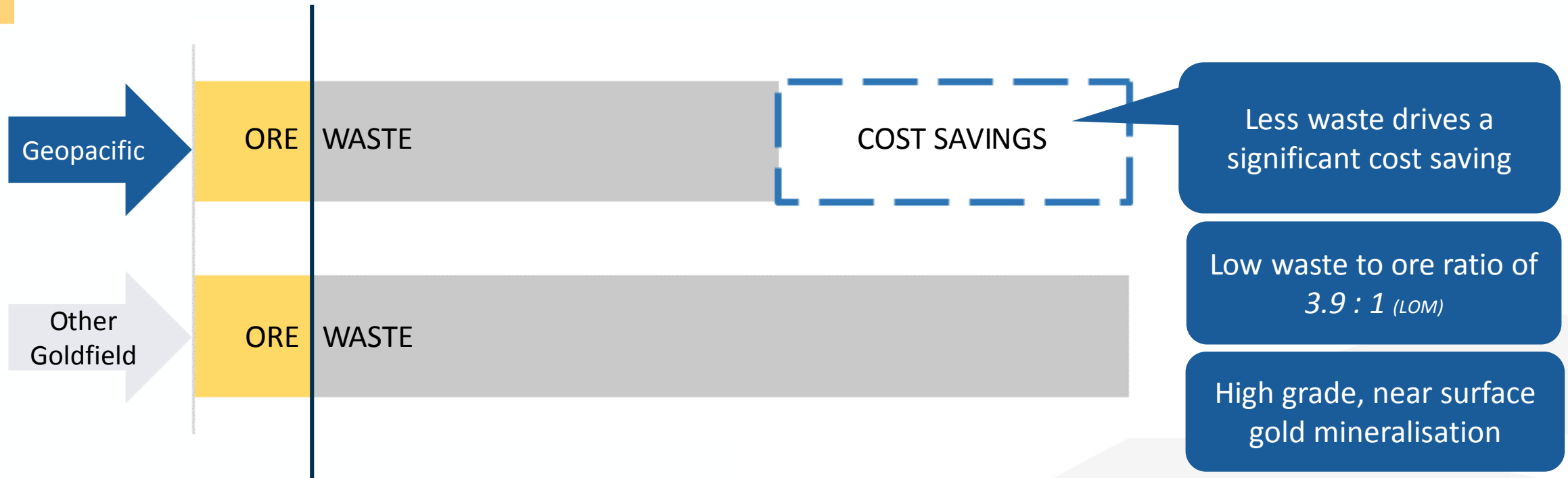
Source, Company reports, Petra Capital 17 April 2019



Source: Company reports, Petra Capital 17 April 2019

+1.6Moz Resource with expansion potential

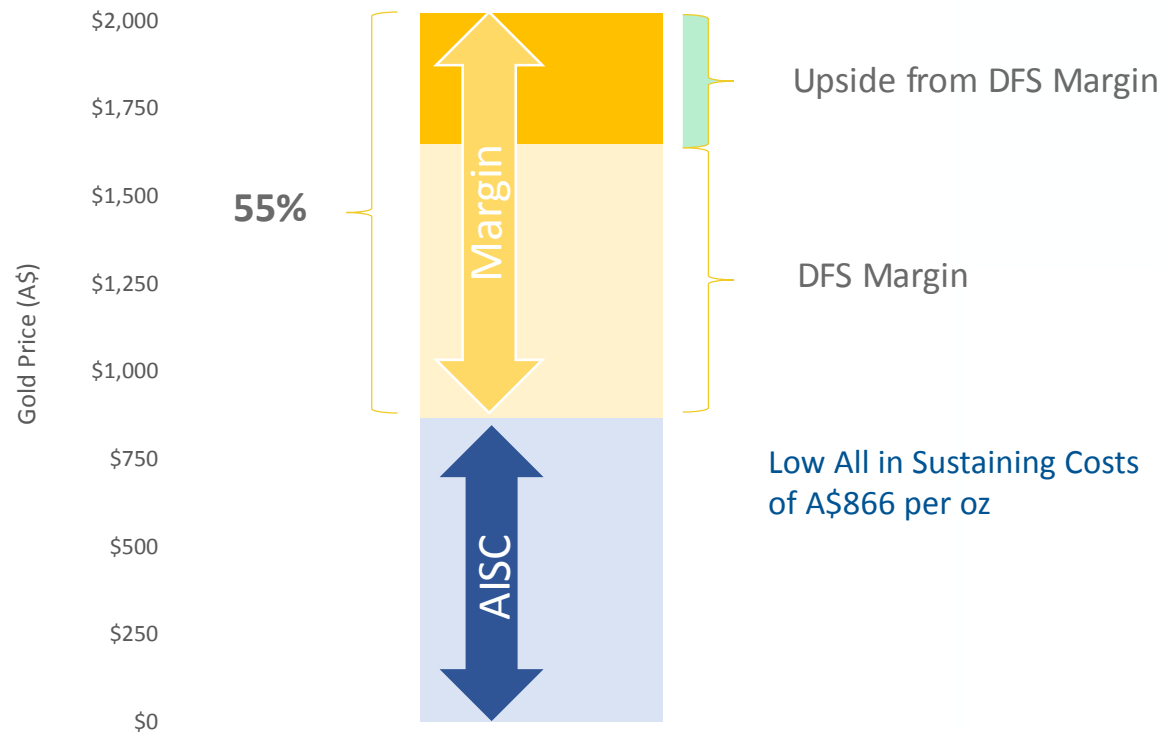
Low waste to ore compared to peers



*The above diagram is conceptual in nature and comparison is based on average LOM strip ratio of EMR, EAR, DCN, EXU, GCY

Low Cost, High Margin

Margin greater than 55% at A\$2,000/oz gold price



Low cost drivers

Positive Operating Environment

- Flat terrain
- Easy access to all project areas
- Local labour force

Outcropping Gold Mineralisation

- Near surface, wide ore zones
- Low waste to ore ratio
- Open pit mining

Simple Processing Route

- Standard processing plant
- Free milling and fast leaching

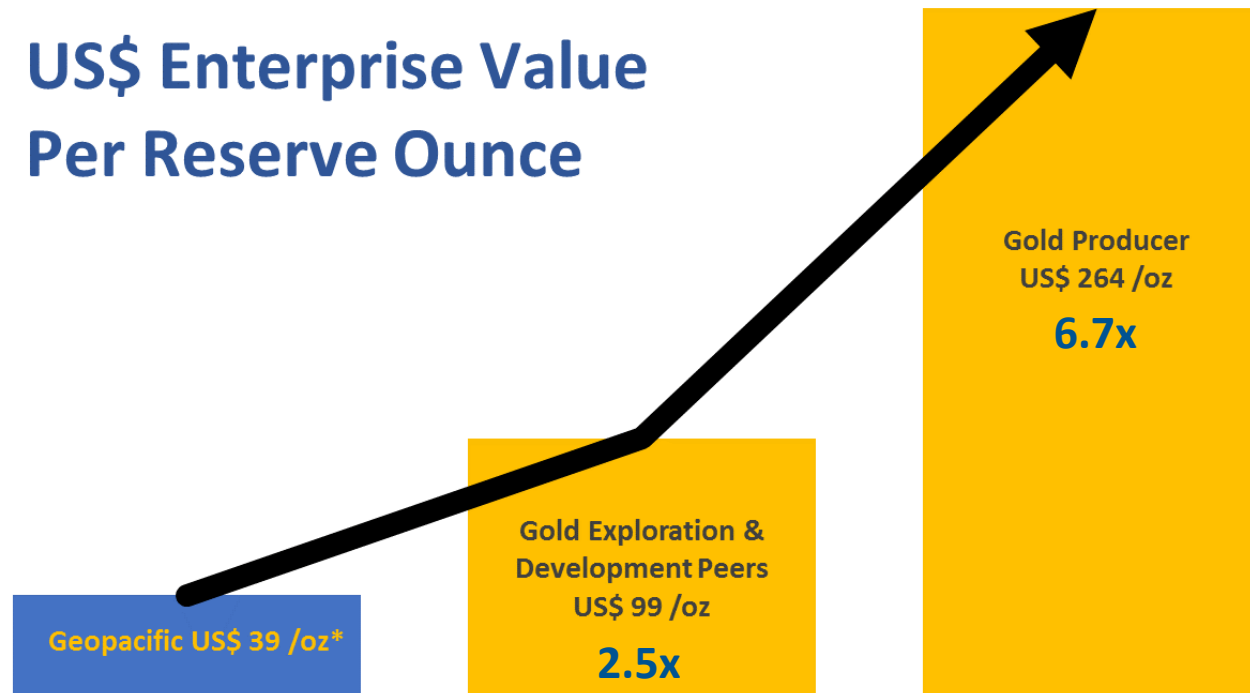
*Spot gold price of A\$2,022/oz Au on 26 June 2019 – kitco.com

Margin is calculated using DFS gold price assumption of A\$1,650/oz and AISC of A\$866/oz gold (Yr 1-5)

Compelling Investment Opportunity



US\$ Enterprise Value Per Reserve Ounce



300

250

200

150

100

50

-

Gold exploration & development peers
Enterprise value/ Reserve oz **2.5x** greater

Gold producers
Enterprise value/ Reserve oz **6.7x** greater

Geopacific – Woodlark Gold Project

Permits granted in proven mining jurisdiction

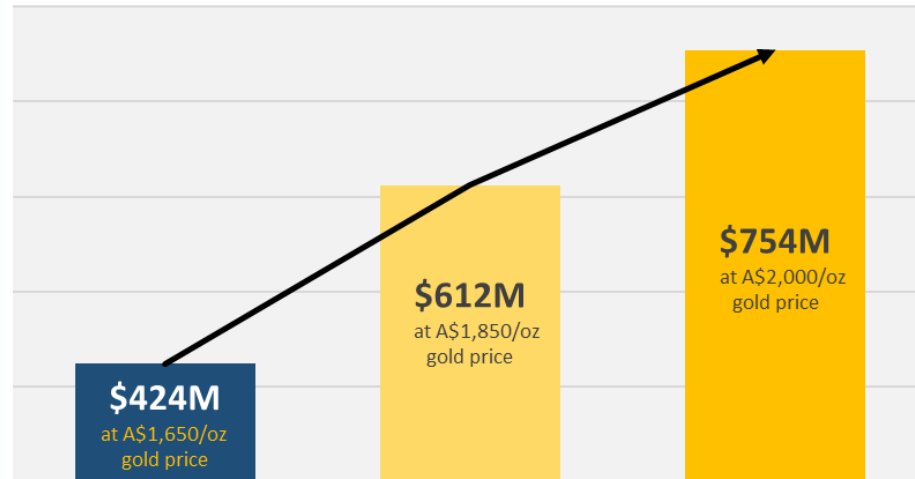
Project finance due diligence in final stages

US\$ enterprise value per reserve ounce courtesy of PCF Capital Group Resources Thermometer – June 2019

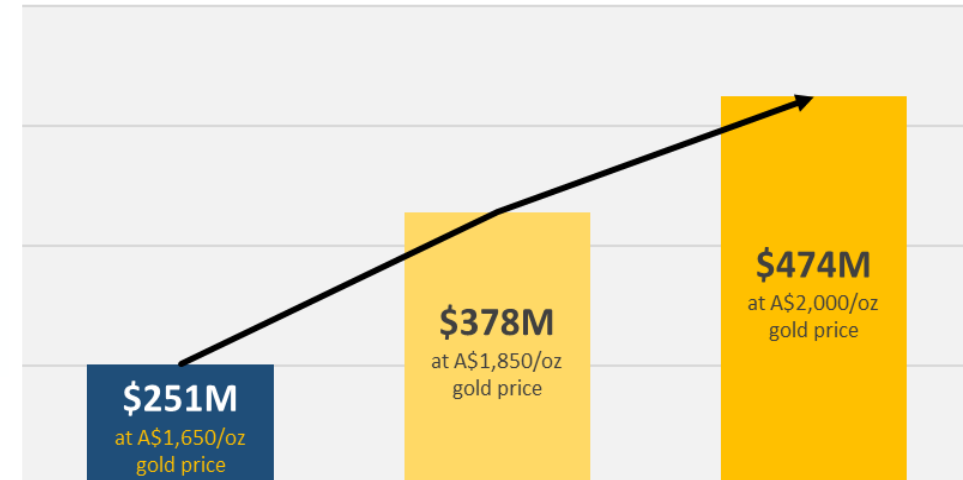
*Calculated as at 30 June 2019 and including 150m shares issued to Kula Gold.

DFS Gold Price Sensitivity

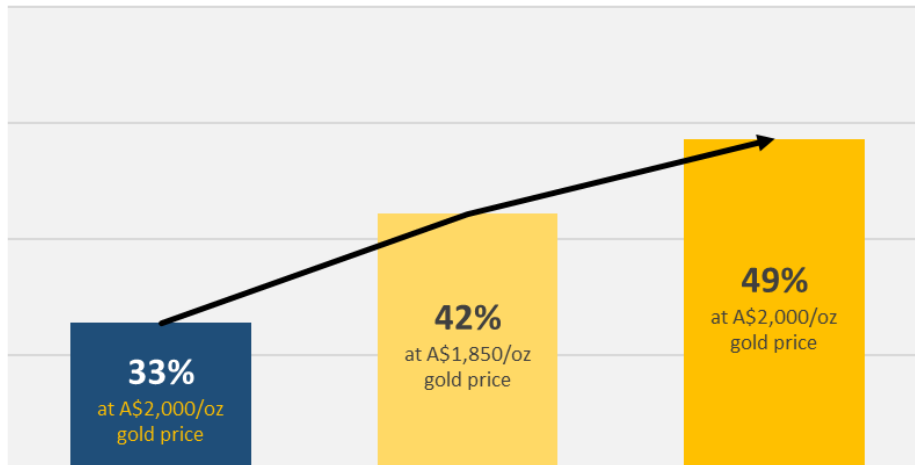
Total Net Cash Flow (Pre-tax)



NPV (Pre-tax)



IRR (Pre-tax)

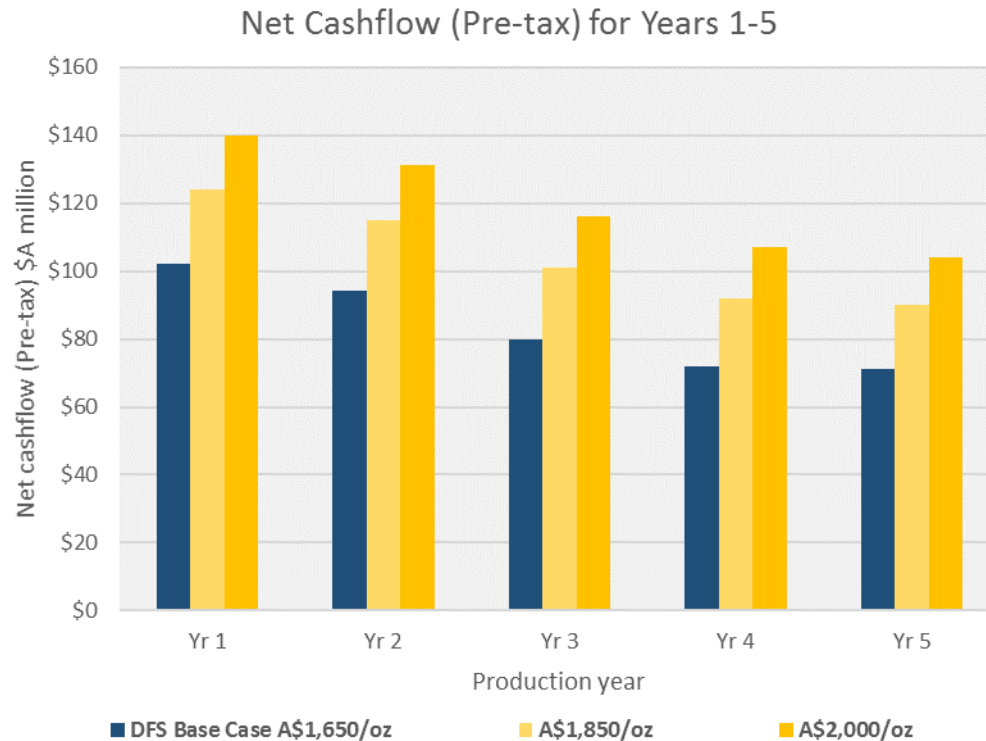


The DFS sensitivity analysis presents robust economics at a A\$1,650/oz gold price & highlights project upside to an increasing gold price

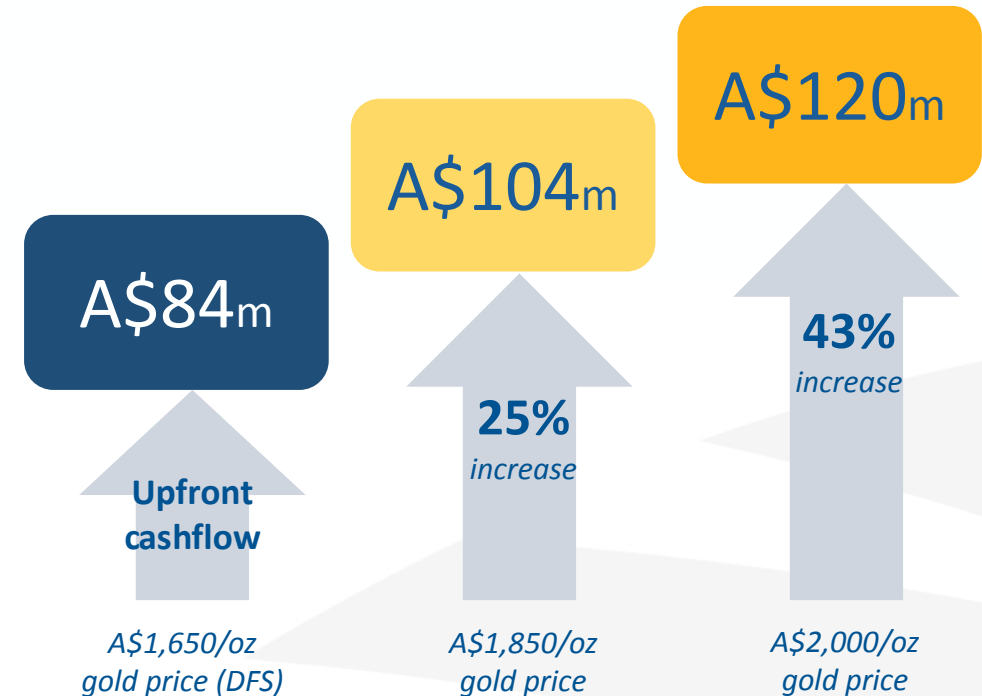
Net cashflows, NPV and IRR present greater returns

Rapid payback of 1.4 years at A\$2,000/oz gold price

Upside of Early Cashflow



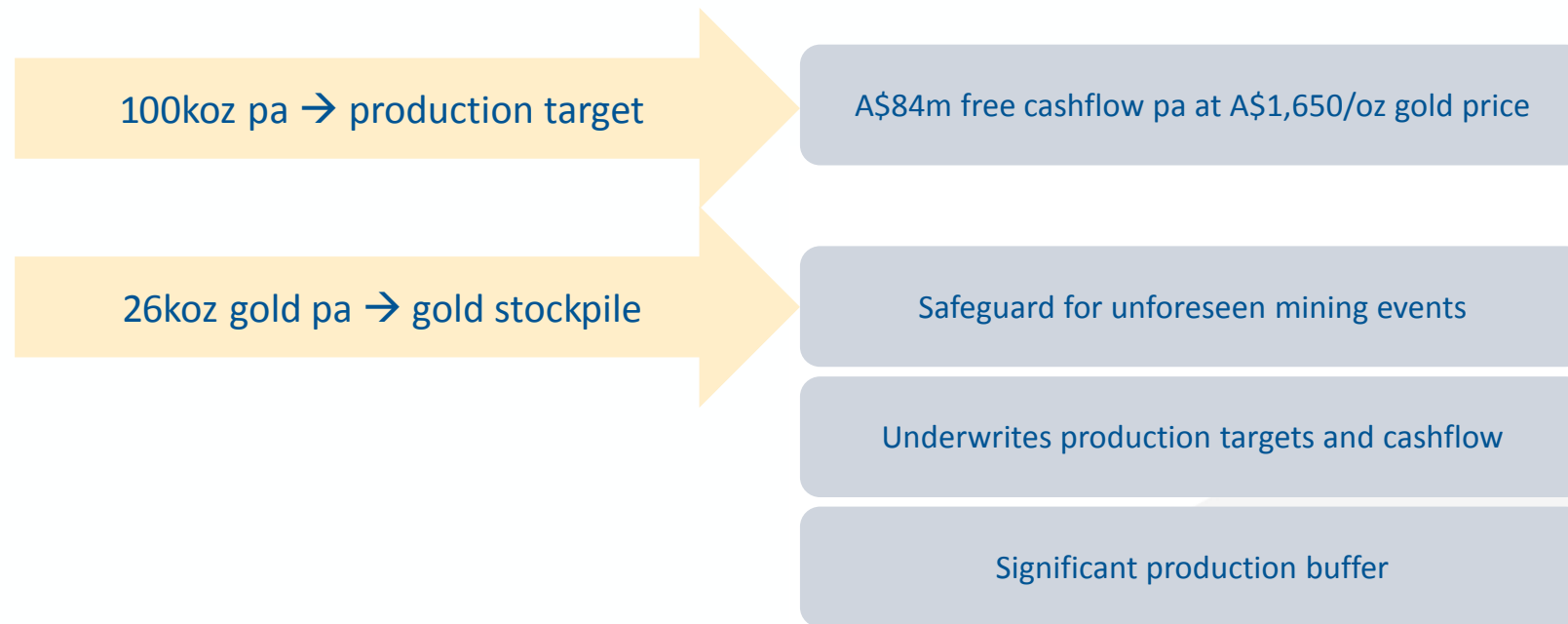
Average free cashflow (pre-tax) per annum yr1-5



*The information is based on the gold price sensitivity analysis from the November 2018 DFS.

Gold stockpile de-risks production

Robust mining schedule allows stockpiling of excess ore to form a production safety buffer for contingency purposes.



*The above figures annual averages for first 5 years of production – November 2018 DFS

Licence to Operate

Commitment to provide positive and lasting benefits to a small, supportive community.



The Community	Commitment to provide positive & lasting benefits	Mining & Environmental Permits in place
The population of ~6,000 are English speaking, friendly and respectful.	Primary provider of future employment opportunities. Health and education initiatives are ongoing.	Strong working relationship with government & supportive community.



GEOPACIFIC
RESOURCES LIMITED

Investment highlights



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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 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 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 permitted by the PNG Government, subject to meeting the conditions of the licence.