

1 December 2016

GEOPACIFIC RESOURCES LIMITED
 ACN 003 208 393

ASX Code: GPR

info@geopacific.com.au
 www.geopacific.com.au

AUSTRALIAN OFFICE

Level 1, 278 Stirling Highway
 Claremont, WA 6010.
 PO Box 439,
 Claremont, WA 6910.
 T +61 8 6143 1823

FIJI OFFICE

PO Box 9975
 Nadi Airport
 Nadi
 T +679 6 72 7150
 F +679 6 72 7152

DIRECTORS

Chairman: Milan Jerkovic
 Managing Director: Ron Heeks
 Non-Exec Director: Mark Bojanjac
 Non-Exec Director: Ian Clyne

COMPANY SECRETARY

Matthew Smith

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 – RIGS ARRIVE & DRILLING COMMENCES

The Board of Geopacific Resources Limited (Geopacific) is pleased to announce that the drilling rigs have arrived at the Woodlark Gold Project (Woodlark).

Geopacific's geological team has been on site for 10 days preparing Woodlark for the development drillout to begin. The drilling rigs have been unloaded and moved to the first drillpads to begin drilling.

Drilling commences at Woodlark



Figure 1: Diamond drilling rig arrives on Geopacific's first drillpad at Busai

Development drilling is now underway to allow Geopacific to deliver a 1.2 million ounce gold reserve, which is expected to make the project sufficiently viable to be attractive to project financiers. Achieving this target by spending a maximum of \$8 million will earn Geopacific 51% of Woodlark.

Geopacific Managing Director Ron Heeks said

"The drillrigs have arrived on site to begin development drilling, as we initially indicated. Drilling begins at the Busai area, followed shortly after that at the Kulumadau area."

"We look forward to releasing drilling results regularly, along with other project updates, as we move Woodlark forward."

CONTACT

For further information on this update or the Company generally, please visit our website at 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
	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