

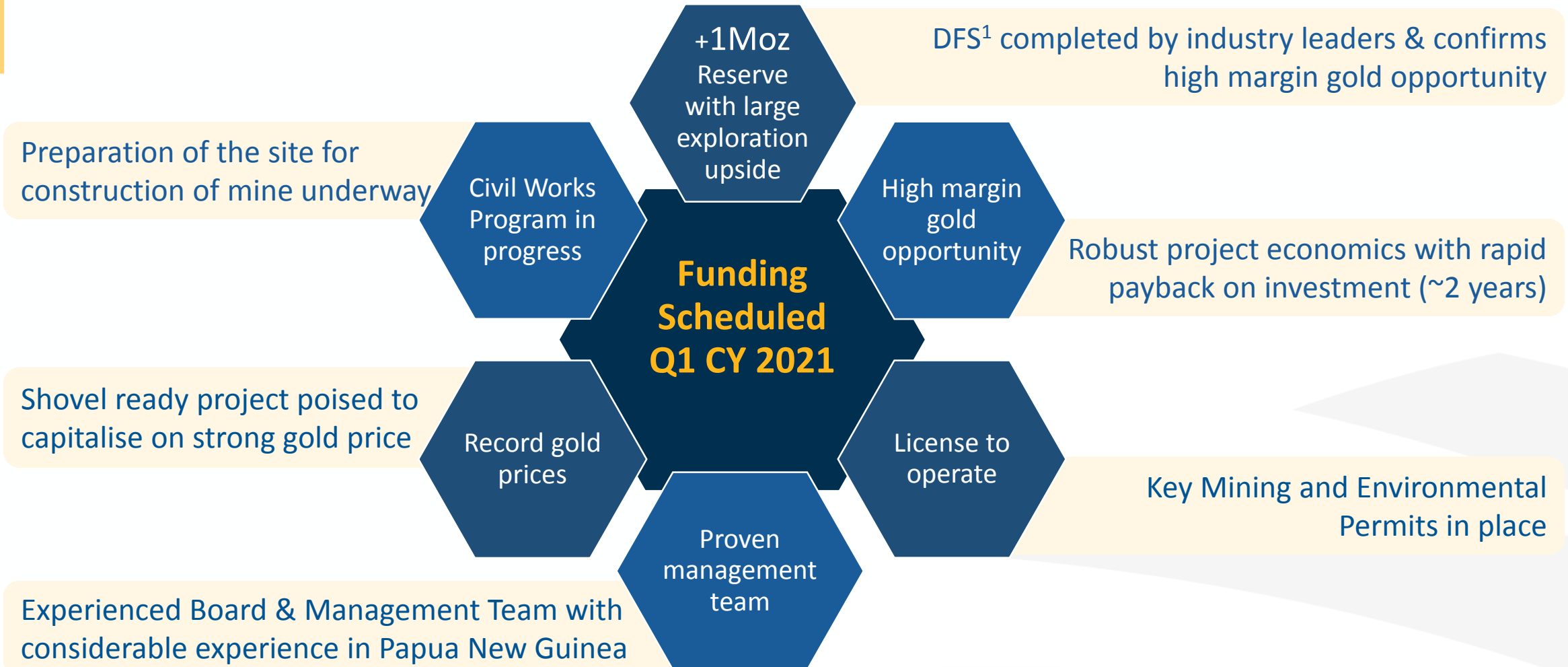
The Woodlark Gold Project



1.6Moz* Woodlark Gold Project

*For Mineral Resource refer to slide 22 and the PFS announcement released on 12 March 2018.

Investment Highlights



Definitive Feasibility Study released 7 November 2018¹

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

Company Snapshot (ASX: GPR)



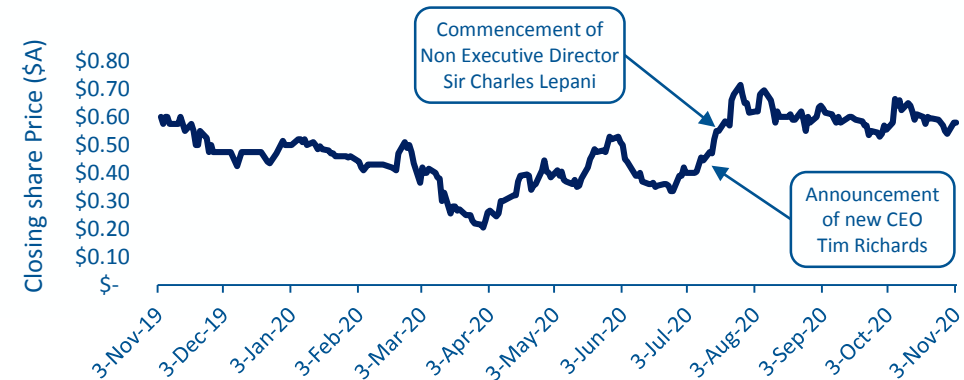
Capital Structure

Market Capitalisation ¹	A\$101.5M
Shares on issue	175.0M
Options/Share Appreciation Rights ²	7.5M
Cash (30 September 2020)	A\$24.4M
Debt	nil

Significant shareholders

Tembo Capital	18%
DELPHI Unternehmensberatung AG	16%
Franklin Templeton Investments	10%
Spheria Asset Mgt	9%

Share Prices \$A



Analyst Coverage

Sprott



ShawandPartners

¹ Market capitalisation (based on last close price of \$0.58 on 3 November 2020)

² Consists of 5.1M options and 2.43M Share Appreciation Rights. The majority of options and rights relate to the Employment Incentive Scheme

Project surrounded by world class assets



Proven mining investment jurisdiction with long mining history

Many world-class gold mines nearby

Many profitable gold operations on Islands Newcrest, Lihir at 66Moz Au
St Barbara, Simberi at 6Moz Au

PNG large gold producer with 2.6Moz* produced in 2019

Democratic government with stable fiscal environment, 2.50% royalty including levy

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



*Data sourced from World Gold Council www.gold.org

Papua New Guinea

Key Facts

Christian Democratic Nation

APEC Member

Resource focused economy

Stable fiscal environment, Corporate income tax rate of 30%

Long mining industry and hosts numerous world class gold mines

Royalty of 2.0% and 0.5% levy to Mineral Resources Authority (MRA)

Mining is a key contributor to the PNG economy with approximately 2.6Moz* of gold produced in 2019

Proven mining investment jurisdiction

Long history of well-tested mining legislation

*Data sourced from World Gold Council www.gold.org



PNG hosts 2018 APEC Economic Leaders Meeting



Geopacific Resources Board Member, Sir Charles Lepani, in his role as 2018 APEC Director General

What we have done

Board and Management Team with a proven track record of achieving key project outcomes

DFS

- DFS¹ completed by industry leaders

\$40M Raise

- Successful A\$40M placement in Q4 2019

Corporate
Restructure

- Restructure of Board and Management team

Fully
Permitted

- Key environmental and mining permits granted and shovel ready

Funding
Agreement

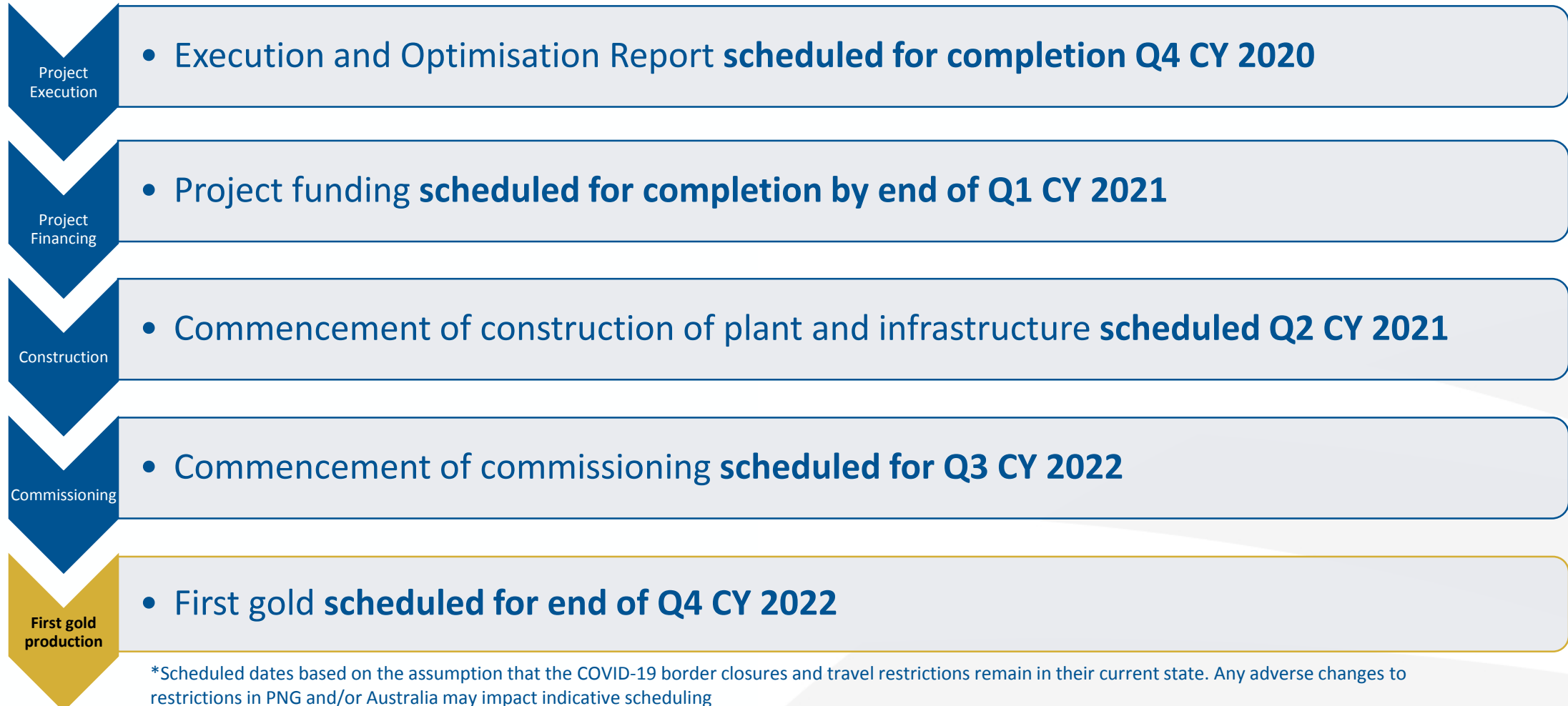
- Successful negotiation of US\$100M in funding from Sprott on an exclusive basis*

¹Definitive Feasibility Study released 7 November 2018

*The Project Finance Facility and the Gold Stream remain subject to usual conditions, including Sprott credit committee approval and final documentation (among other things). Refer to 6 October 2020 ASX release [Commencement of New CEO and Selection of Sprott as Preferred Financier](#)

Path to production

Realistic project timeline underpinned by detailed Integrated Project Management Schedule prepared by planning specialist*



DEBT FUNDING AGREEMENT

- Sprott Private Resource Lending II L.P. selected as preferred financier for the development of the Woodlark Gold Project
- Exclusivity period with Sprott to finalise a US\$85 million Project Finance Facility and a US\$15 million Callable Gold stream
- Technical due diligence expected to be finalised shortly after completion of the Company's Execution and Optimisation Report process (planned for Q4 CY2020)

EQUITY FUNDING

- Strong shareholder base containing specialist funds with capacity to support development
- Prior equity raises demonstrate the shareholders belief and commitment to the project

The Board



Experienced Board with considerable public and private sector experience in Papua New Guinea

Ian Clyde

Non-Executive Chairman

- 35 years' experience in international banking specialising in emerging markets
- Strong believer in PNG and has demonstrated a high level of commitment to social & community issues in previous roles
- Previous roles held include President, Director, Managing Director and Chief Executive Officer with universal banking operations and Group Chief Executive Officer of Bank South Pacific Limited (BSP in PNG) where he lead a highly successful Transformation Project

Colin Gilligan

Non-Executive Director

- Mining Engineer with 25 years' experience in the resources sector in Australia, South Africa, North America and Asia
- Brings to the board a wealth of project development and project financing experience
- Has held numerous technical, executive and director roles with several resource organisations including Mitsui, Thiess, Anglo, Coalspur Mines and Resource Generation
- Extensive experience leading and managing EPC contracts, mining contracts and development projects across different commodities

Ian Murray

Non-Executive Director

- Chartered Accountant with over 25 years' of mining experience in senior leadership positions
- Previously Managing Director of Gold Road Resources (Gold Road) where he was instrumental in taking the Guyere Project from an exploration play through to a fully funded 8.2Mtpa gold operation
- Recipient of many awards during his leadership of Gold Road including the Gavin Thomas award for leadership and the Diggers and Dealers Deal of the year award in 2017

Sir Charles Lepani

Non-Executive Director

- Over 40 years' experience in both the public and private sectors representing Papua New Guinea as a Senior Diplomat and Advisor
- Prior to joining the Board, his most recent roles were as High Commissioner of PNG in Australia from 2005-2017, and as Director General of PNG APEC 2017-2018 Advisor and consultant to successive Prime Ministers of PNG as well as the departments of Treasury, Finance, and the Law and Justice Sector

The Management Team



New CEO Tim Richards brings extensive operational experience in Papua New Guinea

Tim Richards

Chief Executive Officer

- Mining Engineer with over 20 years' experience in open pit mining from scoping and feasibility studies, site technical services, operations and mine management
- In addition to working in Australia, Mr Richards has undertaken roles in Papua New Guinea, Europe, Africa, and the Caucasus
- Prior to joining Geopacific Resources, Mr Richards was General Manager Operations at Simberi Gold Mine, delivering five record years of gold production and cash-flow performance
- B.Eng (Mining), MBA from University of Oxford

Matthew Smith

*Chief Financial Officer &
Company Secretary*

- Chartered Accountant with over 15 years' experience in the resource industry across precious metals, industrial and bulk commodities
- Previous roles include CFO at Kingsrose Mining Limited who have gold operations in Indonesia and Company Secretary at Straits Resources Limited who held Gold and Coal operations in Indonesia and precious metals operations in Australia
- B.Com, Chartered Accountant (CA)

Susan Scheepers

*General Manager – People
and Performance*

- Accomplished Human Resource professional with over 17 years' experience with major resource companies
- Prior to joining Geopacific Resources, Mrs Scheepers was the Group HR Manager for St Barbara. During her time with St Barbara she assisted with the turn-around of the Simberi Gold Mine in Papua New Guinea
- MBS, BBA

Glenn Zamudio

*General Manager –
Projects*

- Chemical Engineer with over 30 years' experience in technical, senior operational and executive roles
- In addition to working in Australia, Mr Zamudio has managed private businesses and has undertaken roles in Africa with Brait Merchant Bank and Mawson West
- B.Eng (Chemical), MBA, CFA

Basil Bulkua

Site Manager

- Mr Bulkua has held Senior Management positions with a number of global mining organisations including Rio Tinto, Lihir and Morobe
- Prior to joining Geopacific Resources Mr Bulkua worked on the Simberi Gold Mine in Papua New Guinea where he was responsible for setting environmental compliance, community projects, stakeholder grievance and engagement at Simberi
- BSc (Environmental)

Key permits and licenses granted

PNG is a resource focused country with an advanced legislative framework that governs the right of organisations to undertake mining activity

MINING LEASE¹



The Mineral Resources Authority (MRA) is responsible for issuing Mining Permits in accordance with the Mining Act 1992

ENVIRONMENTAL PERMIT



The Conservation and Environment Protection Act (CEPA) are principally responsible for issuing Environmental Permits in accordance with the Environment Act 2000

¹In August 2020, an application was submitted to the MRA seeking an extension to Condition 7 of the Mining Lease which specified that construction and commissioning of the Project must be completed by July 2022. This extension was sought following the impact of COVID-19 on travel and supply restrictions. A previous extension application was approved by the MRA and Management have every expectation that this application will be approved in a reasonable timeframe.

Stakeholder Engagement

Stakeholder Agreements

Memorandum of Agreement (MoA)

MoA agreed at stakeholder level and now with National Executive Council pending ratification

Relocation Agreement

Amended Relocation Agreement signed by all head of households in Q4 2020 paving the way for a successful communities relocation program.

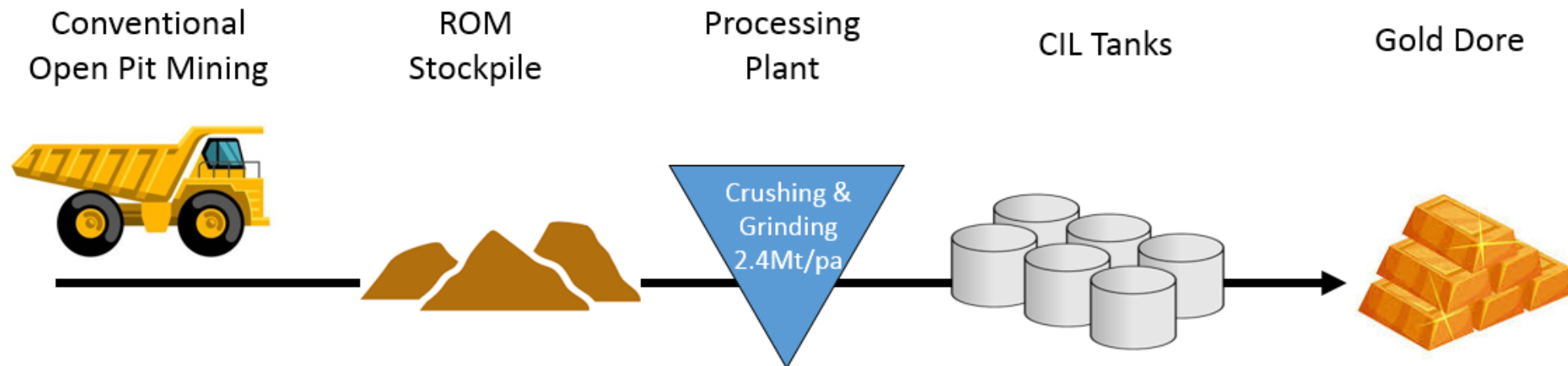


Stakeholder leaders meet to agree the MoA 14-17 October 2020

Milne Bay Provincial Government
Dal Wanuwan Woodlark Lease Association Inc (landowners)
Mineral Resources Authority
Murua Local Level Government
Geopacific Resources Limited

Simple mining and processing route

Straight forward mining and processing route translates to low operating costs



Mining

- Conventional open pit mining methods
- Multi staged pits allow for targeting of the highest grade ore early in the mining schedule
- Near surface mineralisation and the geometry of the ore body drive low strip ratio 4:1

Processing

- Conventional Carbon In Leach (CIL) processing plant
- Favorable metallurgical characteristics ensure low power requirements and low consumable and reagent consumption
- Deep Sea Tailing Pipeline (similar to Lihir, Ramu, Misima and Simberi)

Cost effective and reliable logistics

Proven and cost effective logistical solution currently services the project's Civil Works Program



Barge loading at Lae

The transport of equipment and supplies to site via barge is cost effective and reliable. Lae Port services the massive PNG mining industry from modern facilities



Barge arriving on Woodlark Island

The existing wharf at Woodlark Island is capable of handling current requirements. A new wharf will service the mine during construction of the processing facility and into production

Robust Project Economics



High Margin

- Existing 1.04Moz ore Reserve based on A\$1,650/oz gold price
- Post-tax project payback of 2.2 years

Exploration Upside

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

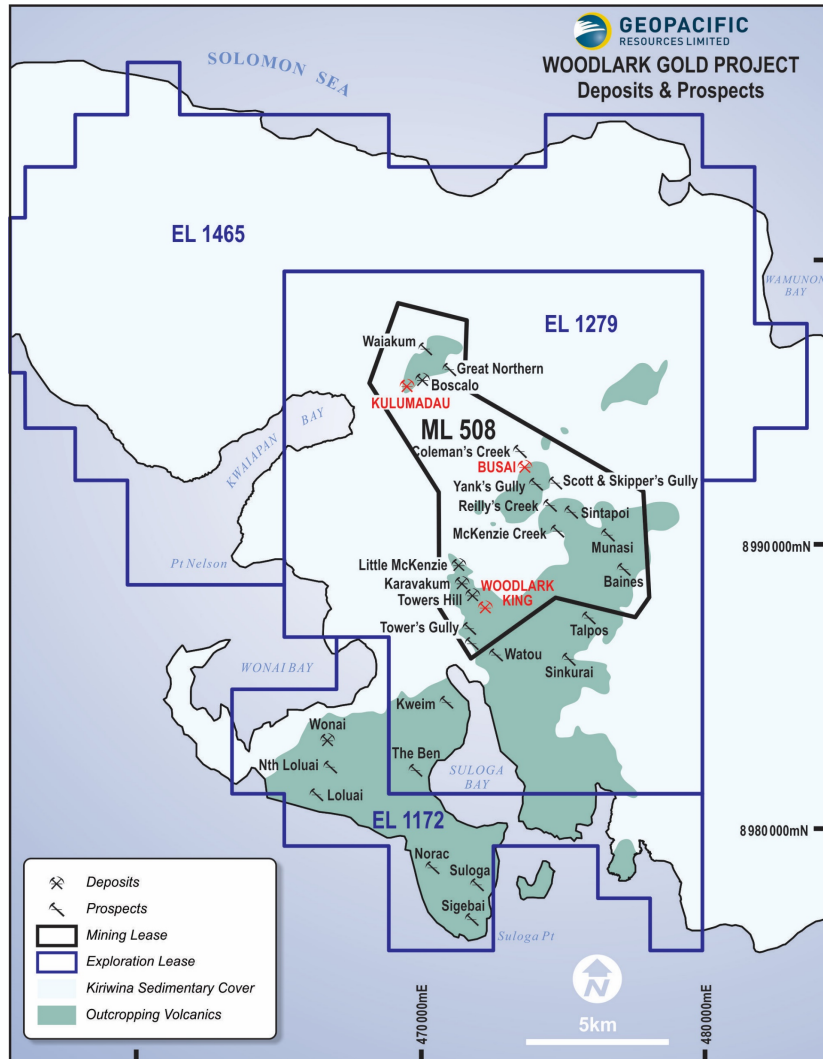
Rapid Payback on Investment

- Near surface mineralisation drives strong upfront cash flow and rapid payback on investment

Robust Production Profile

- Wide near surface ore zones drive low strip ratio
- Simple low cost mining and processing route

Woodlark Island Exploration Setting

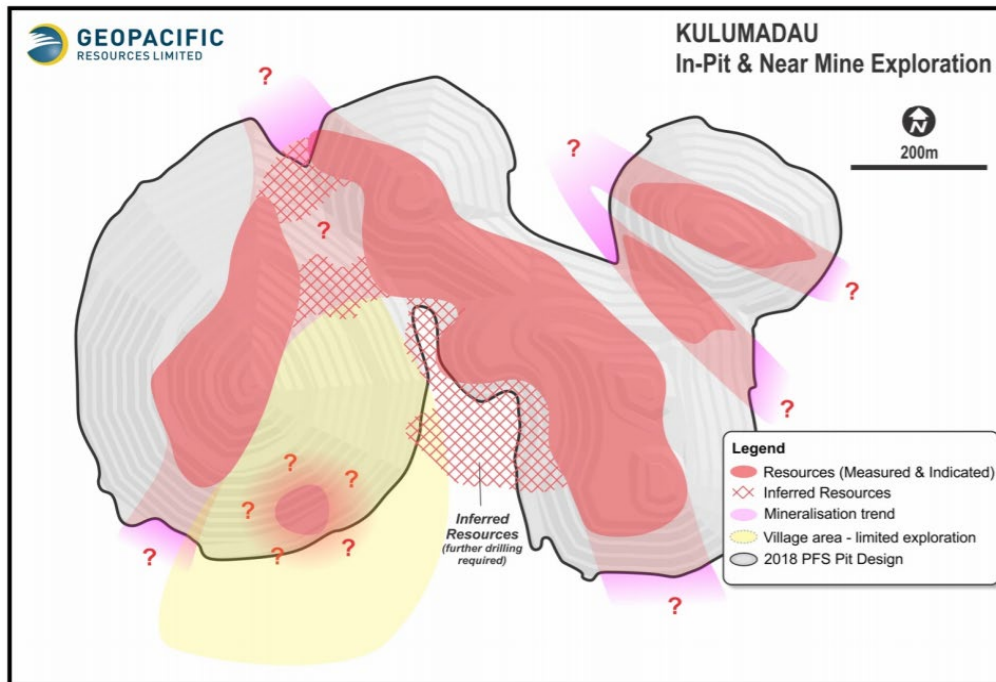


- At ~1.6Moz, Woodlark mineral resources are anomalously small compared to regional analogues (e.g. Simberi 6Moz, Misima 5Moz)
- <20% of tenure comprises outcropping host lithologies
- All drill-defined resources remain open and continue under cover
- Geophysics will be vital in focusing exploration
- Reprocessing IP data showing useful responses
- High resolution aeromagnetic data key to identifying prospective regional structures
- Shallow drill testing bedrock geochemistry beneath post-mineralisation Kiriwina sedimentary cover a key discovery strategy

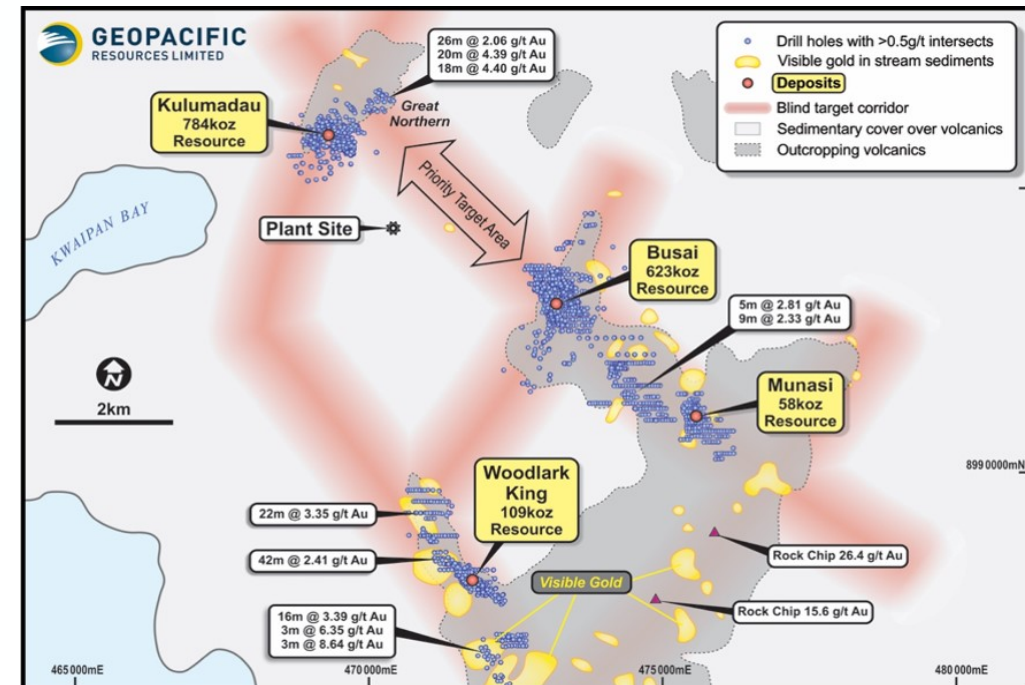
Exploration Program

Exploration Program currently being developed with objective of growing the resource base

➤ Phase 1: Near surface mineralisation



- Potential to gain additional in-pit ounces and reduce strip ratio
- Inferred mineralisation surrounding pits
- Village relocation will allow Phase 1 to fully define ore body limits

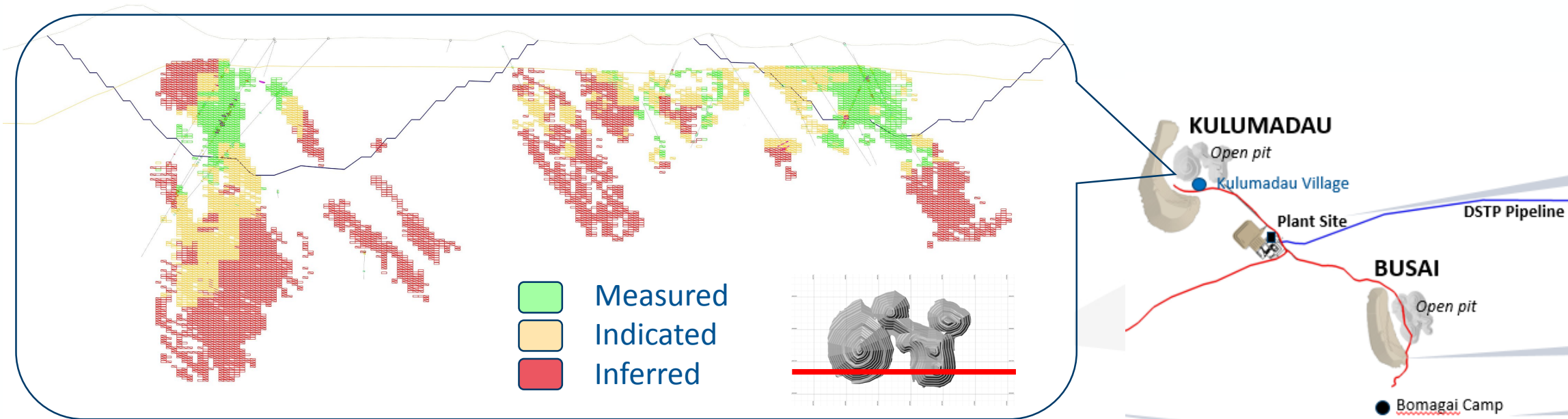


- Large regional gold field covering highlight prospective volcanic sequence
- Visible gold across 580km² EL (yellow)
- Gold follows mineralised structures (red)

Exploration Program (cont)

Exploration Program currently being developed with objective of growing the resource base

- Phase 2: Deeper mineralisation
- Phase 3: Testing of high potential targets on Exploration Licenses



Project Execution

Civil Works Program

- Contractor HBS currently on site executing Civil Works Program
- Road upgrades, repairs and construction
- Refurbishment of the existing exploration camp
- Clearing, levelling and compaction of community relocation areas

Communities Relocation

- Site clearing and construction of new houses and community facilities in progress
- Government and Community acceptance of the house designs
- Key stakeholders and community agreements have cleared the path for a successful Communities Relocation program

Contracting Plan and Strategy

- Contracting strategy and plan in place
- Supplier contracts developed alongside Corrs Chambers Westgarth
- Preferred suppliers selected include
 - GR Engineering Services to construct 2.4Mtpa process plant
 - Contract Power Australia Pty Ltd to construct the Woodlark Power Station
 - HBS for contract mining
 - Puma Energy PNG Limited supply of fuel

Planning for Execution Readiness

- Fully Integrated Project Management Schedule
- Well resourced and highly experienced project execution team
- Dedicated planning specialist
- Clear line of sight on critical path activities

Project Execution Strategy Report

- Execution and Optimisation Report incorporates a review of the mine plans and mine contracting strategy
- Extensive work done to date on project execution ensures a level of detail in the Execution and Optimisation Report that will far exceed industry norms for a project at a comparable stage in the development cycle



Communities Relocation

Government and Community approval with Memorandum of Understanding and Relocation Agreement signed



3 Bedroom Deluxe House

All new houses are constructed with life long steel framed structures and colour bond cladding

Communities Relocation Program

- Over 200 houses
- 2 Churches
- Clinic Facilities
- 12 Trade Stores
- 5 Double Classrooms
- 2 School Dormitories

Community and Social Responsibility



Partnering with the local community

- Excellent relationship with local community
- Considerable effort to inform, engage and support the local Woodlark Island community has benefited all stakeholders

Commitment to provide positive & lasting benefits

- Construction of churches, classrooms, trade stores and other community facilities form part of the Communities Relocation Program
- Specialist team formed to facilitate small business opportunities

Commitment to hiring and upskilling the local workforce

- Woodlark Gold Project already employing and upskilling men and women in the community
- Recently hired GM of People and Performance, Susan Scheepers, passionate about hiring and developing a PNG workforce

Mineral Resources and Ore Reserves

Mineral Resources (Fully Diluted)

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-pit resource growth potential

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

Ore 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

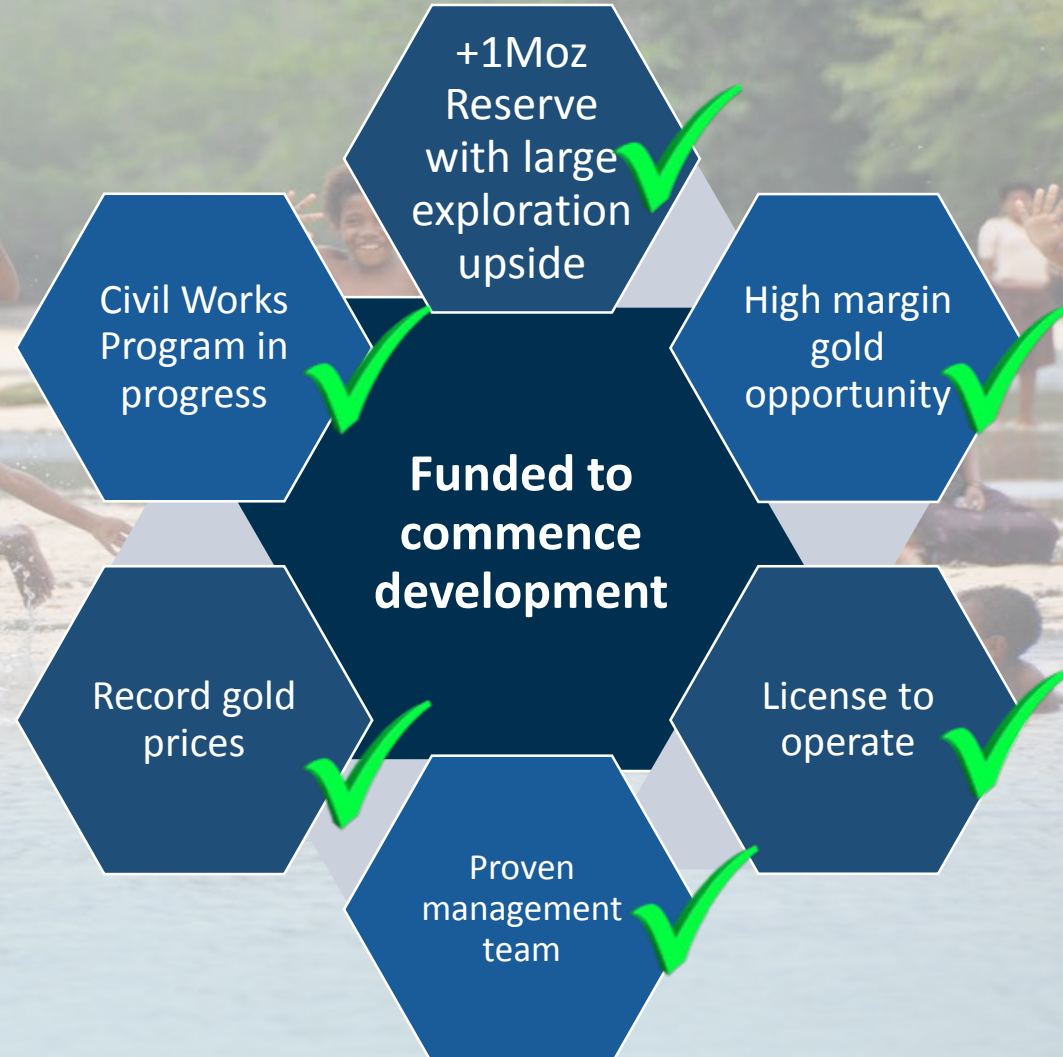
[Refer to Woodlark Ore Reserve Update released 7 Nov 2018¹](#)

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



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 Jim Kerr, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and Managing Director of 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.

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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.

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