

Woodlark exploration commences

Geopacific Resources Limited (Geopacific) is pleased to announce the commencement of a major regional exploration program at the Woodlark gold project (Woodlark) in Papua New Guinea (PNG). Since taking over Woodlark in late 2016, Geopacific has substantially increased the Woodlark Reserve through a focussed development drilling campaign. With the Definitive Feasibility Study (DFS) progressing on budget and on schedule and the completion of a capital raising, Geopacific is poised to add significant value to Woodlark through an aggressive exploration campaign.

Highlights

- Resource expansion drilling at Woodlark currently underway to advance current 1.57Moz resource towards an exploration target with a range of 53.3Mt @ 2g/t Au to 105 Mt@ 1g/t Au for 5Moz Au
- Significant exploration potential identified along known mineralised corridors
- Recent \$10m placement provides ample funding for exploration program

Cautionary statement: the exploration target is conceptual in nature and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Exploration campaign begins

Gold mineralisation is epithermal, which typically occurs in clusters along regional structures. On Woodlark, four deposits – Kulumadau, Busai, Woodlark King and Munasi – have currently reported JORC 2012 resources. The extensive drilling database, geophysical surveys and limited surface exploration all indicate the widespread occurrence of gold mineralisation well outside the defined resources. Major regional structures associated with known gold resources are evident on geophysical images and form the principal targets for exploration.

The primary focus of the current exploration campaign is to target discoveries of additional deposits in the corridors between known deposits, with much of this work exploring beneath shallow sedimentary cover.

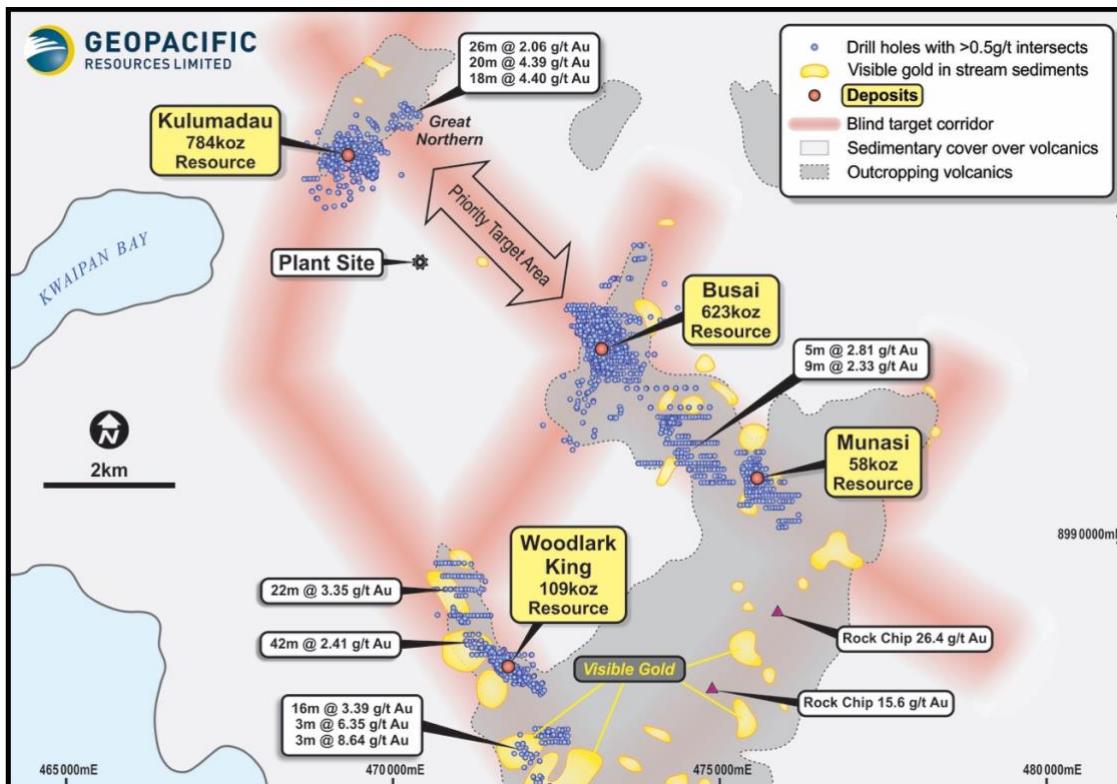


Figure 2: Regional Target Areas. Areas outside the grey dashed line are under shallow limestone cover.

Managing director Ron Heeks commented

"We met expectations with the release of the Pre-Feasibility Study, which supports the development of Woodlark as a robust, stand-alone project capable of delivering over 100,000 ounces per annum over 10 years. The DFS is moving forward and will further enhance the project economics. The time is now right to commence exploration to show that the larger goldfield will offer more resources."

"We are mandated to deliver upside through regional exploration and have a clear plan to do so. Work has begun at the promising Great Northern area which sits on a structural corridor that's evident in geophysics, has surface geochemistry and limited drilling that produced results of up to 20m@4.39g/t Au."

"Typically, epithermal orebodies occur in clusters around a central, deeper mineralising source. The mineralisation gets to surface through corridors of weakness caused by faulting in the overlying rocks. Geophysics has allowed us to identify several corridors that are known to be mineralised but have not been fully explored. This work begins now."

Priority target – Gold Corridor beginning at Great Northern

Drilling is planned to recommence on the Great Northern prospect, near the intersection of major northwest and northeast striking structures where aeromagnetic imaging shows large areas of magnetite destruction, forming magnetic lows. Mineralisation at the nearby Kulumadau deposit sits within an identical magnetic low; a typical feature of epithermal gold mineralisation (Figure 1).

Magnetic imaging of the 5km-long gold corridor between Great Northern and the 623,000-ounce Busai deposit shows a continuation of structural features and magnetic lows that form a high priority target area. The gold corridor is unexplored due to the presence of thin limestone covering the prospective volcanic rocks, making surface sampling unsuitable (Figure 2).

Historical drilling at Great Northern intersected significant zones of gold mineralisation including:

- 26m @ 2.06g/t Au
- 20m @ 4.39g/t Au
- 18m @ 4.40g/t Au

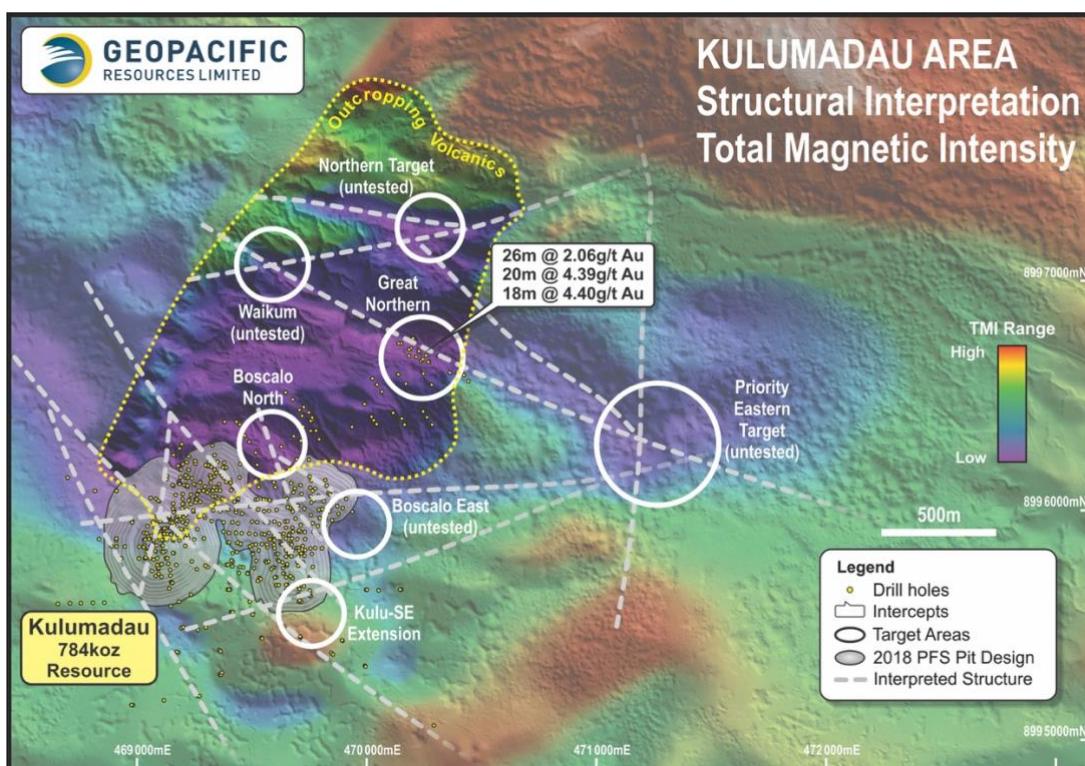


Figure 1: Great Northern Targets. Areas outside the yellow dashed line are under shallow limestone cover.

Once Great Northern has been drilled, exploration will extend along the corridor southeast towards the priority Eastern Target, where magnetic imaging shows numerous intersecting structural features with an associated magnetic low under shallow limestone cover. Exploration will be ongoing.

Soil sampling program

In addition to the recommencement of drilling, a review of historical surface geochemistry results recommended that the entire area of outcropping volcanics should be systematically sampled and mapped. A major program of surface soil sampling, geological mapping and rock chip sampling has commenced over the island. This will be the first island-wide comprehensive geological and geochemical sampling program ever undertaken and will provide invaluable data on the entire outcropping geological assemblage.

History, prospectivity and mandate to explore

Geopacific controls more than 600 square kilometres of exploration licences and 60 square kilometres of granted mining lease that cover all of highly prospective Okiduse volcanic sequence. To date, Resources of 1.57 million ounces of gold have already been discovered, with most of the licences underexplored due to widespread, shallow sedimentary cover masking mineralisation. Mineralisation within all defined Resources remains open along strike and down dip.

Over 80 percent of drillholes comprising more than 300,000 metres of drilling across the Project intersected mineralisation greater than 0.5 g/t Au. Numerous mineralised drill holes fall outside the current Resources. Examples of significant drilling intercepts in prospective target areas outside Resources include:

- 42m @ 2.41g/t Au (Kavakarum Prospect)
- 16m @ 3.39g/t Au (Watou Prospect)
- 25m @ 2.14g/t Au (Munasi Prospect)

In addition, significant rock chip samples remain untested:

- 90.67g/t Au, 64.0g/t Au (Wonai Prospect)
- 26.4g/t Au (Talpos Prospect)

Woodlark Island remains largely unexplored, has a long history of gold production, proven gold endowment, significant exploration expenditure that includes highly detailed geophysical surveys over the prospective gold corridors detailed above. With granted tenure covering all the prospective volcanic sequences, Geopacific believes that the exploration target is realistic and achievable.

Pursuant to ASX listing rules 15 to 21, Geopacific's exploration target range is between 53.3 million tonnes at 2g/t Au and 105 million tonnes at 1g/t Au for 5 million ounces of contained gold. Exploration will consist principally of drilling from surface. Achieving the exploration target will be reliant on the success of the proposed exploration activities.

The existing resources remain open along strike, exploration target areas have existing drilling with mineralised intersections outside the current resource envelopes and geophysical imaging indicates the continuation of structural features spatially associated with known resources over strike lengths totalling over 20 km across all target corridors. Exploration will commence immediately and will be ongoing, systematically testing target areas.

The recent successful placement raising \$10 million serves as a strong mandate from shareholders to commence an aggressive exploration program to increase the Resources and Reserves of the Project. Discoveries have the potential to increase annual production over the currently planned 100,000 ounces per annum level, drive plant expansion above the current 4.8 million tonnes per annum design and extend the mine life well beyond its current 10 years.

Having completed the resource drill out for the DFS, the focus of the Woodlark exploration team has already shifted to assessing the regional potential for additional resources on the island. The significant amount of recent drilling plus re-logging of historical drill core has resulted in the reinterpretation of the geological setting of both the Busai and Kulumadau deposits. A clearer understanding of the mineralisation genesis, structural

controls to mineralisation and alteration assemblages at each deposit has greatly assisted in the formation of deposit models.

With a revised set of geological models in hand, the significant catalogue of historical exploration data was reviewed and assessed, including the compilation of IP geophysics, aeromagnetic data and Lidar terrain mapping data. All this data was compiled to generate numerous priority target areas that will drive the exploration strategy forward.

Contact

For further information on this update or the Company generally, please visit our website at www.geopacific.com.au or contact:

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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 James Kerr, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and General Manager, Geology for 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.

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.

Woodlark Global Resources

Category (>0.4g/t lower cut)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Koz)
Measured	21.24	1.10	754
Indicated	18.94	0.98	597
Inferred	6.80	1.00	222
Total	47.00	1.04	1,573

Woodlark Ore Reserves

Total by deposit	Category (>0.3g/t lower cut)	Tonnes (Mt)	Grade (g/t Au)	Ounces (oz)
Busai	Proven	11.0	0.92	326,100
	Probable	5.2	0.78	131,200
Kulumadau	Proven	8.6	1.23	338,500
	Probable	6.4	1.02	209,500
Woodlark King	Proven	2.4	0.92	70,400
	Probable	1.1	0.71	25,900
Total Ore Reserve	Proven	22.0	1.04	735,000
	Probable	12.7	0.90	366,600
	Total	34.7	0.99	1,101,600