

## Second Tranche Incentive Milestone Achieved

The Board of Geopacific Resources Limited (Geopacific, **ASX: GPR**) is pleased to announce that it has issued a notice confirming achievement of the second tranche incentive milestone to joint venture partner Kula Gold Limited (Kula, **ASX: KGD**).

### Highlights

- **Second tranche incentive milestone achieved**
- **Direct interest in Woodlark increases to 51%**
- **Overall economic interest increases to 93%**

The notice was provided pursuant to the JV Agreement regarding the satisfaction of the incentive milestone<sup>1</sup> of the second tranche which has been agreed by the Kula Board. Execution of the notice results in Geopacific's overall economic interest in Woodlark increasing to 93%, comprising the direct interest of 51% and a further interest of 42%, by virtue of its 85% controlling interest in Kula.

Matthew Smith will be appointed to the board of Woodlark Mining Limited (WML), the Papua New Guinea registered company which holds the Woodlark licences. He joins Geopacific Managing Director Ron Heeks who is already a WML board member.

Work is underway to meet requirements for the third and final tranche of the JV Agreement where Geopacific can earn a direct interest of up to 75% in Woodlark. The JV Agreement will naturally terminate following completion of the third tranche, at which point JV operations will be governed by the Shareholders Agreement which stipulates that ongoing work be funded by Geopacific and Kula.

### Managing director Ron Heeks commented

*"Geopacific now directly owns 51% of Woodlark Mining Limited and will continue to increase ownership as we move forward with development of the Project. The Definitive Feasibility Study continues as does exploration to scope out the larger goldfield that holds such a large potential. Our debt advisors Ironstone Capital are also progressing well. The project is coming together as we hoped and continues to move towards a 2019 start to construction."*

### 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  
Ms. Philippa Leggat

Managing Director  
Executive Director Corporate

Company details	Board	Projects
<b>Geopacific Resources Limited</b> ACN 003 208 393 ASX Code: GPR <a href="mailto:info@geopacific.com.au">info@geopacific.com.au</a> <a href="http://www.geopacific.com.au">http://www.geopacific.com.au</a> T +61 8 6143 1820 <b>HEAD OFFICE</b> Level 1, 278 Stirling Highway, Claremont WA 6010. PO Box 439, Claremont WA 6910.	<b>Milan Jerkovic</b> Chairman <b>Ron Heeks</b> Managing Director <b>Philippa Leggat</b> Executive Director <b>Mark Bojanjac</b> Non-Executive Director <b>Ian Clyne</b> Non-Executive Director <b>Colin Gilligan</b> Non-Executive Director <b>Matthew Smith</b> Company Secretary	<b>PAPUA NEW GUINEA</b> Woodlark Island Gold <b>CAMBODIA</b> Kou Sa Copper <b>FIJI</b> Nabila Gold, Rakiraki Gold, Sabeto Gold-Copper, Vuda Gold-Copper, Cakaudrove Gold-Silver

<sup>1</sup> For further information on the incentive milestone please refer to the Geopacific ASX announcements, dated 11 July 2016 and 12 March 2018.