Woodlark Gold Project
One of the last near-term gold development projects
Investment Highlights

- **+1.6 Moz Gold***: Potential to be a multi-million oz goldfield
- **High Margin**: Low cost of A$866/oz (Yr 1-5) from near surface gold & flat terrain
- **Compelling Investment**: Trading at a significant discount to peers
- **Shovel Ready**: Permits granted in proven mining investment jurisdiction
- **Strong Cashflow**: A$626m operating cash flow Rapid 2.2yr payback period
- **Proven Management Team**: Strong track record in the development of overseas mining projects

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* Refer to the appendices for a breakdown of the Mineral resource Estimate.
* All material assumptions underpinning the production target and forecast financial information continue to apply and have not changed materially.

**Definitive Feasibility Study released 7 November 2018** – [click here]
Project highlights

- Establishment: Capital Cost A$198.5m
- Cashflow from operations: A$626M
  (A$1,650/oz Au)
- NPV@8% Pre-tax: A$251M
- IRR Pre-tax: 33%
- Post-tax capital payback: 2.2 yrs
- +100k Oz Gold pa
  (Average for first 5 years)
- 1 Moz Gold
- Licenced
- Exploration Upside
Operating Project Upside

US$ Enterprise Value Per Reserve Ounce

Gold Exploration & Development peers
Enterprise value/ Reserve oz. 4.3x greater

Gold Producers
Enterprise value/ Reserve oz. 12.3x 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 – April 2019
*Calculated as at 31 March 2019
High Margin

**Margin greater than 55% at A$2,022/oz gold price**

- **Low cost drivers**
  - Positive Operating Environment
    - Flat terrain
    - Logistical advantages
    - 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 AISC A$866/oz gold (Yr 1-5)
Upfront cashflow drives rapid payback

Strong upfront cashflow

2.2yr
Project payback period

A$343M
Free cashflow (Post-tax)
PNG – Proven Mining Investment Jurisdiction

- Long mining history & member of the Commonwealth
- Home to numerous world-class gold mines
- Profitable gold operations on Islands
  - Newcrest, Lihir at 66Moz Au
  - St Barbara, Simberi at 6Moz Au
- Democratic government & stable fiscal environment
- Major trade partners with Australia
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
**Well positioned for the future**

### Significant advances to date

**2018**
- Economic ownership increased to 93%
- Resources, Reserves, Pre-feasibility Study completed
- Appointed financial advisers
- Definitive Feasibility Study completed
- Initial ITE review revealed no fatal flaws
- Receipt of indicative non binding term sheet debt component of project financing

### Progress towards development decision

**2019**
- Oversubscribed A$4.3M Capital Raise
- Funded to complete project financing due diligence
- Geopacific secured 100% direct interest of Woodlark
- Advance project financing solution
Corporate snapshot (ASX: GPR)

Geopacific is an emerging gold producer focused on developing and expanding the +1Moz Woodlark gold project.

Corporate

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<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Cash¹</td>
<td>A$5.7m</td>
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<tr>
<td>Shares²</td>
<td>2.7bn</td>
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<tr>
<td>Market Cap³ (5day VWAP 25 June)</td>
<td>A$50.5m</td>
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Significant shareholders³

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<tr>
<th>Significant shareholders³</th>
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<tbody>
<tr>
<td>Tembo Capital</td>
<td>29%</td>
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<tr>
<td>DELPHI Unternehmensberatung AG</td>
<td>18%</td>
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<tr>
<td>Franklin Advisers, Inc.</td>
<td>8%</td>
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<td>Top 20</td>
<td>80%</td>
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¹ Includes the cash balance at the end of the March quarter plus net proceeds from the March 2019 capital raise.
² Includes 150m shares to be issued to Kula Gold Ltd (Kula) in relation to consolidating 100% direct ownership of Woodlark – announced on 26 June 2019.
³ Does not reflect the impact of the 150m shares to be issued to Kula (referred to in the above footnote).
INVESTMENT CASE

- High margin
- Strong cash flow
- Robust production profile
- Licence to operate
- Exploration upside
- Proven management team
- Attractive valuation vs peers
Disclaimer and competent persons statement

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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 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 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, 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 review 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.
APPENDIX

For further information please refer to Woodlark DFS confirms high margin development project: https://www.asx.com.au/asxpdf/20181113/pdf/44078980g1q3bv.pdf
Geopacific’s team has built over 10 mines in 6 countries, in gold, coal and copper

**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 that have extensive branch networks and large employee bases. Mr Clyne has successfully re-engineered banks in Indonesia, Italy, Poland and PNG.

**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. 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.

**Collin 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.

**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.
## Resources and Reserves

### Resources

47.04Mt at 1.04g/t Au for 1.57moz Au

<table>
<thead>
<tr>
<th>Category (&gt;0.4g/t lower cut)</th>
<th>Tonnes (Mt)</th>
<th>Grade (g/t)</th>
<th>Ounces (oz)</th>
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<tr>
<td>Total Resource</td>
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<tr>
<td>Measured</td>
<td>21.24</td>
<td>1.10</td>
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<tr>
<td>Indicated</td>
<td>18.94</td>
<td>0.98</td>
<td>597,000</td>
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<tr>
<td>Inferred</td>
<td>6.80</td>
<td>1.00</td>
<td>222,000</td>
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<tr>
<td>Total</td>
<td>47.04</td>
<td>1.04</td>
<td>1,573,000</td>
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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

<table>
<thead>
<tr>
<th>Category (&gt;0.4g/t lower cut)</th>
<th>Tonnes (Mt)</th>
<th>Grade (g/t)</th>
<th>Ounces (oz)</th>
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<tbody>
<tr>
<td>Total Reserve</td>
<td></td>
<td></td>
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<tr>
<td>Proven</td>
<td>18.6</td>
<td>1.17</td>
<td>697,000</td>
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<tr>
<td>Probable</td>
<td>10.4</td>
<td>1.02</td>
<td>340,600</td>
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<tr>
<td>Total</td>
<td>28.9</td>
<td>1.12</td>
<td>1,037,600</td>
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3 deposits: Kulumuadau, Busai, Woodlark King

High conversion of Resources to Reserves

Refer to Woodlark Ore Reserve Update released 7 Nov 2018

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