

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

Shovel Ready

Permits granted in proven mining investment jurisdiction

High Margin

Low cost of A\$866/oz (Yr 1-5)
from near surface gold & flat terrain

Strong Cashflow

A\$626m operating cash flow
Rapid 2.2yr payback period

Compelling Investment

Trading at a significant discount to peers

Proven Management Team

Strong track record in the development of overseas mining projects

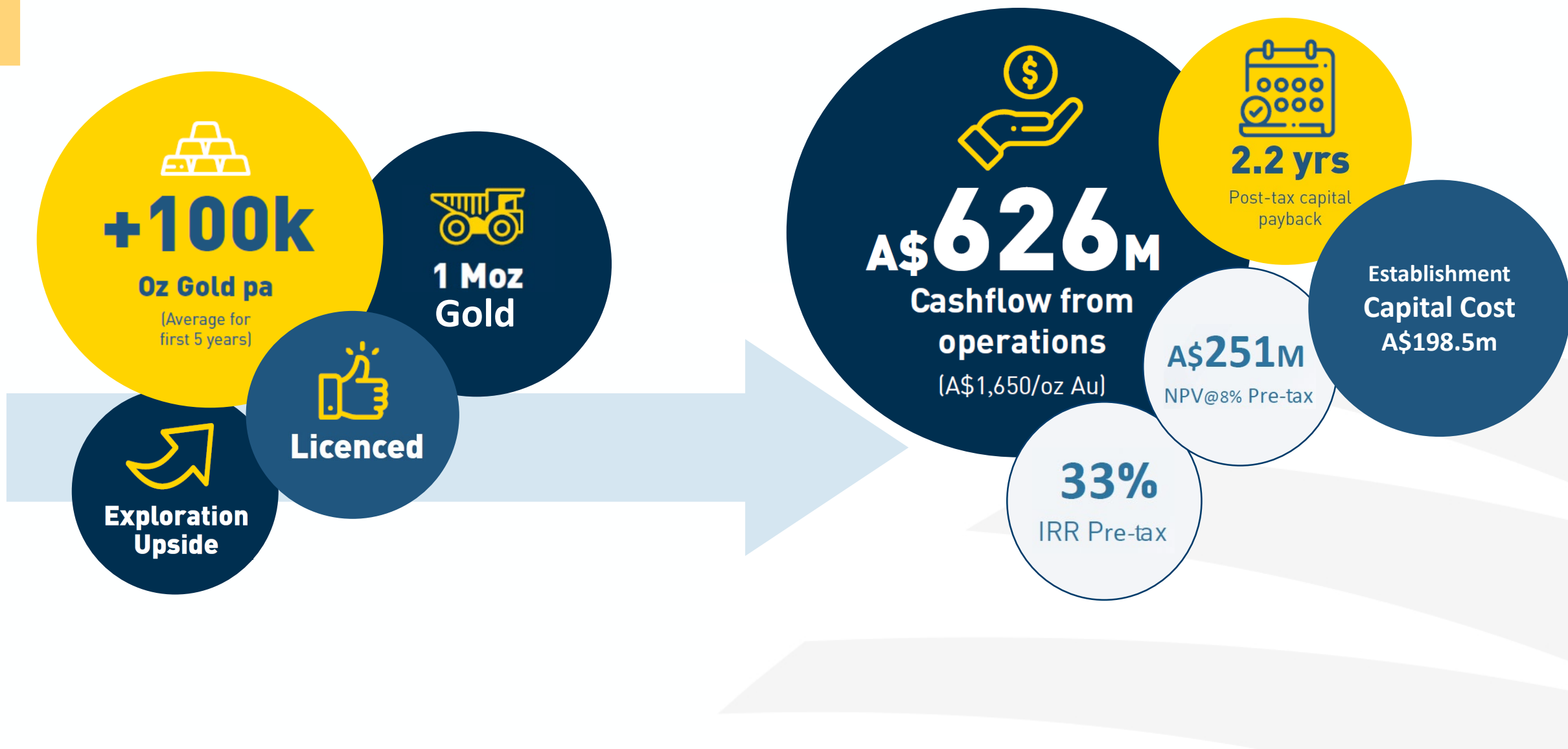
Definitive Feasibility Study released 7 November 2018¹ – [click here](#)

* Refer to the appendices for a breakdown of the Mineral resource Estimate.

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

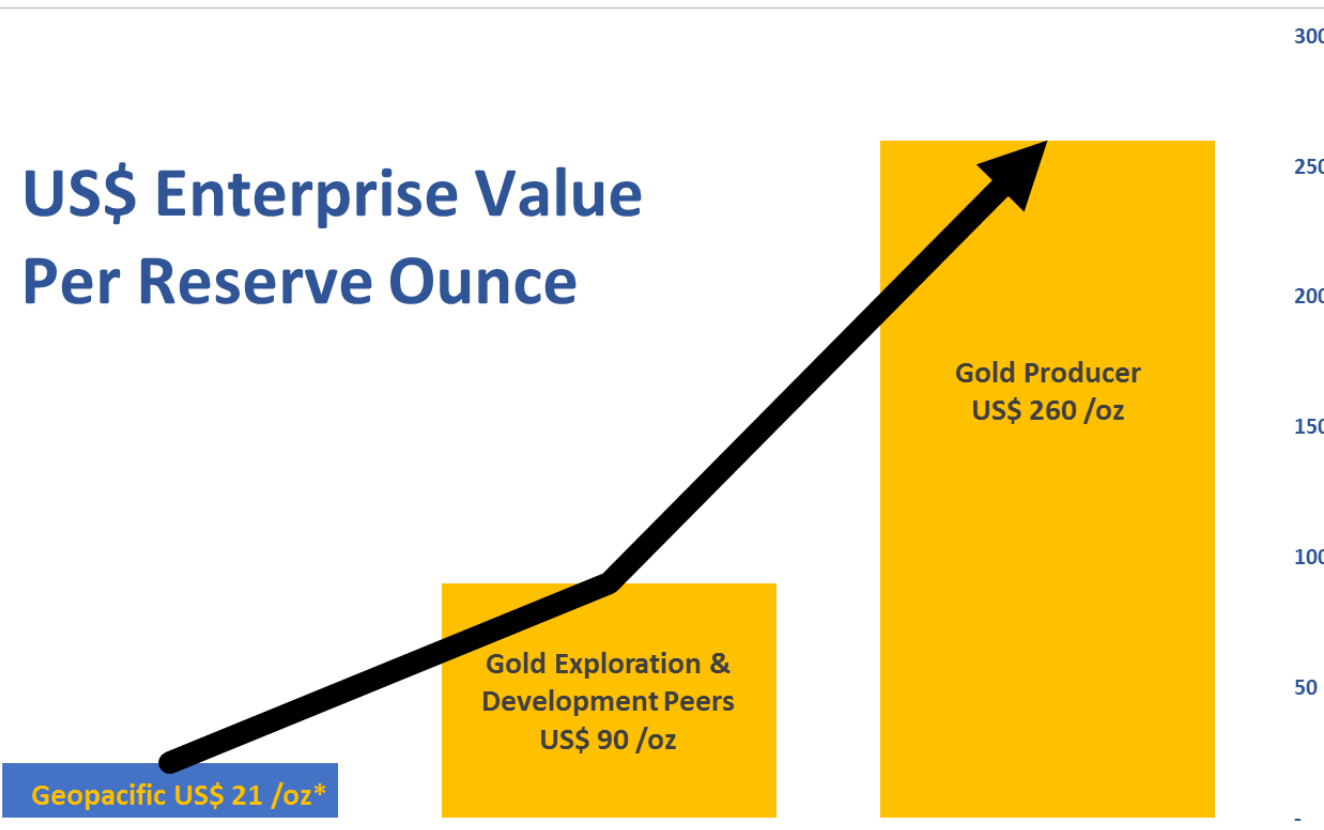
Project highlights

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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

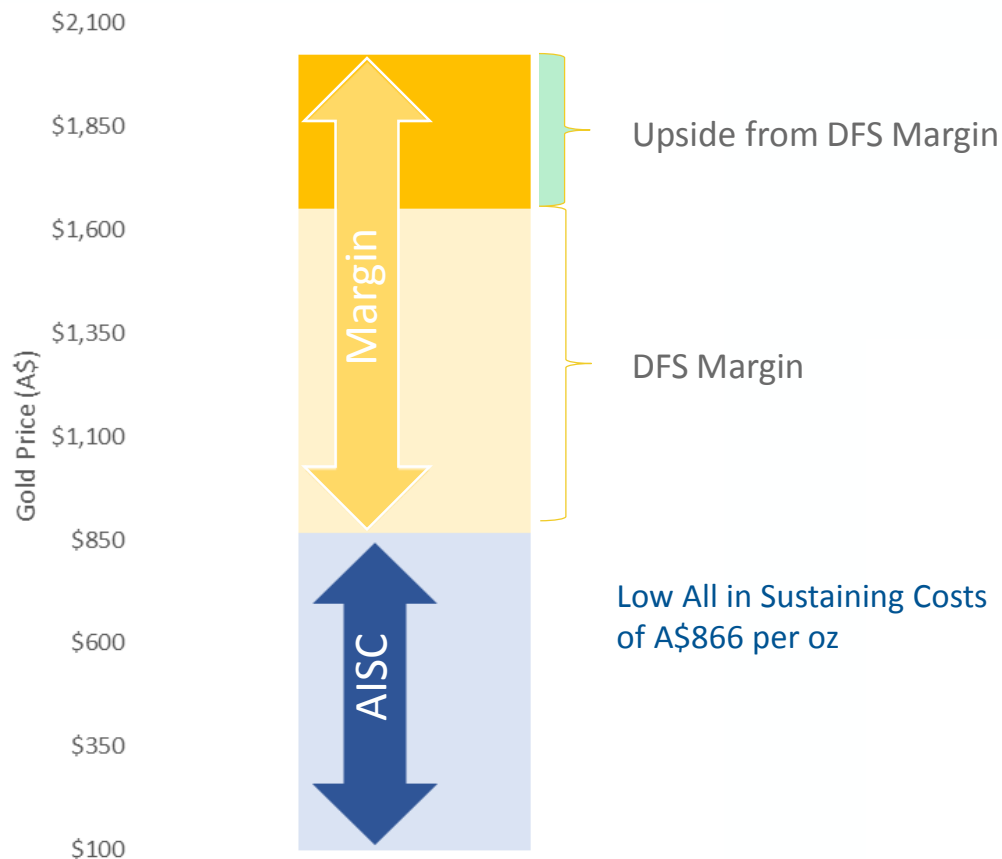
Project finance due diligence in final stages

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



*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)

Low cost drivers

Positive Operating Environment

- Flat terrain
- Logistical advantages
- Local labour force

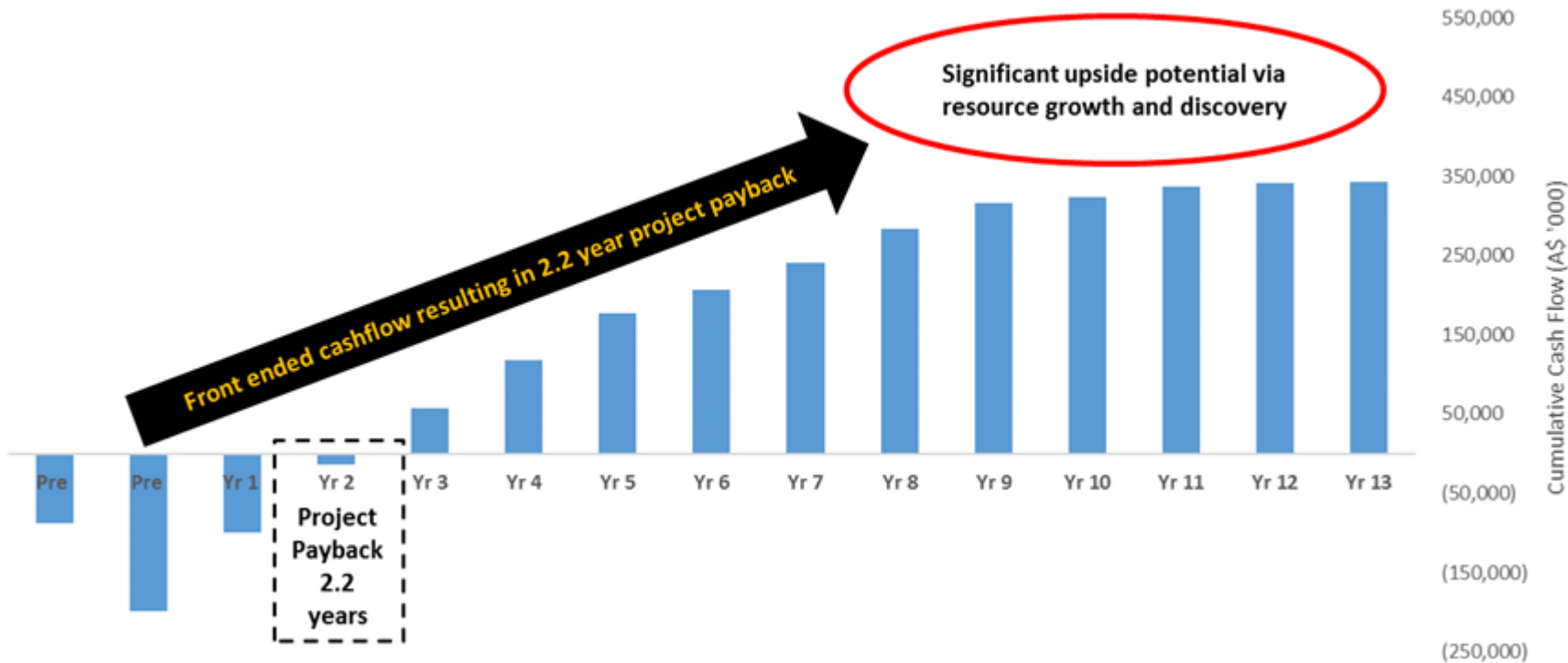
Outcropping Gold Mineralisation

- Near surface, wide ore zones
- Low waste to ore ratio
- Open pit mining

Simple Processing Route

- Standard processing plant
- Free milling and fast leaching

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

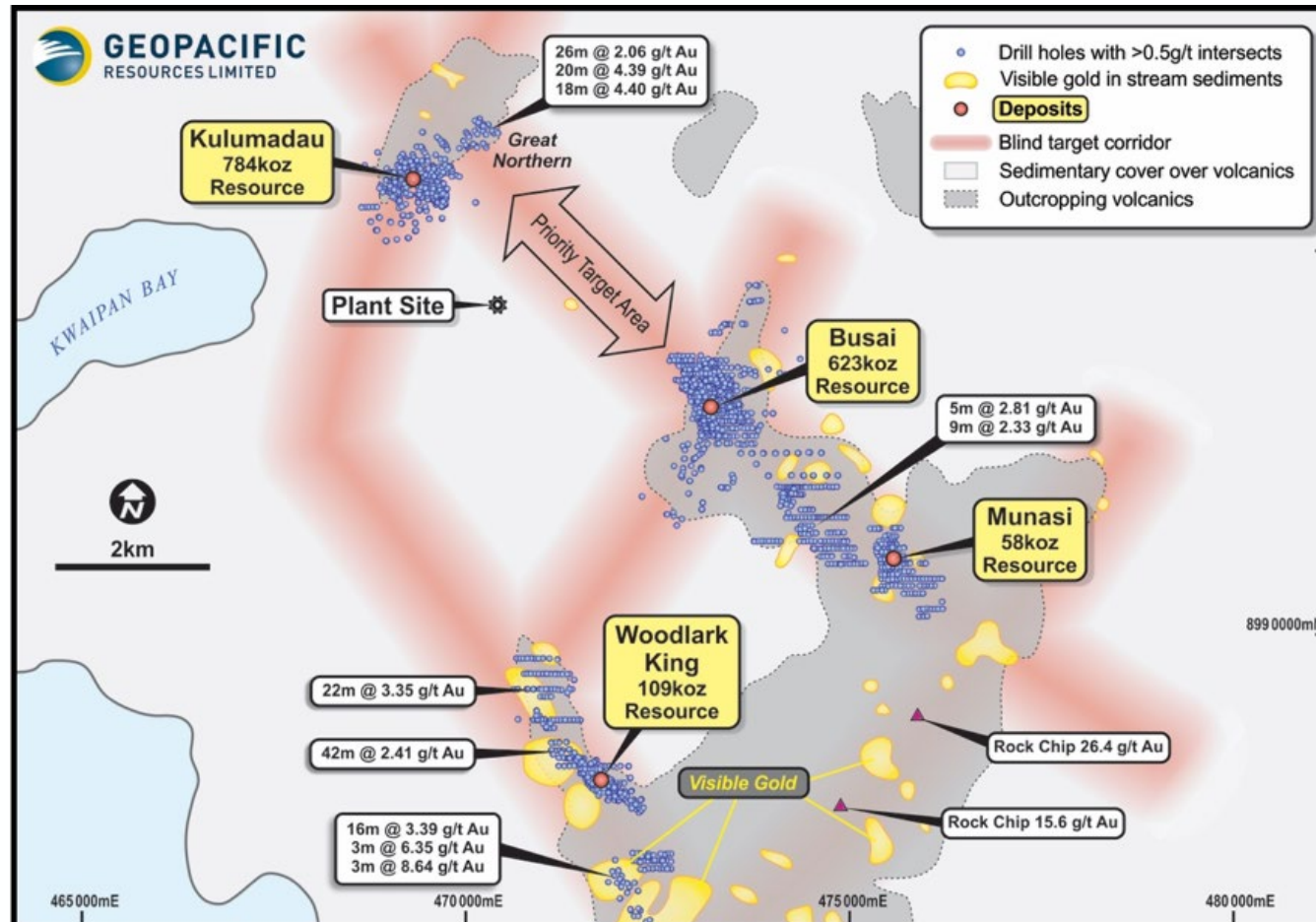
★ Newcrest, Lihir at 66Moz Au
★ St Barbara, Simberi at 6Moz Au

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		A strong shareholder base containing large resource specialist funds with the capacity to support development.	Significant shareholders ³	
	Cash ¹	A\$5.7m		Tembo Capital	29%
	Shares ²	2.7bn		DELPHI Unternehmensberatung AG	18%
	Market Cap ³ (5day VWAP 25 June)	A\$50.5m		Franklin Advisers, Inc.	8%
				Top 20	80%

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 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.

APPENDIX

For further information please refer to Woodlark DFS confirms high margin development project:
<https://www.asx.com.au/asxpdf/20181113/pdf/44078980g1q3bv.pdf>

Board and Senior Management



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

	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-put resource growth potential

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

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.