High Margin Gold Opportunity

1.6moz* Woodlark Gold Project

* For Mineral Resource refer to slide 13 and the PFS announcement released on 12 March 2018.
Investment Highlights

**High margin gold opportunity**

- +1moz Reserve & Robust DFS\(^1\)
- Shovel ready
- +100koz pa (yr1-5) with low costs from outcropping gold mineralisation
- Completed by industry leaders & confirms high margin gold opportunity

Trading at significant discount to peers

Potential to be a multi-million oz goldfield

Strong track record of developing overseas mining projects

1.6moz* Exploration upside

Permits granted in proven mining investment jurisdiction

Proven management team

Definitive Feasibility Study released 7 November 2018\(^1\) – click here

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

## Company Snapshot (ASX: GPR)

### Key Assets
- **Woodlark Gold (permitted) – 100%**
- **Woodlark Gold (regional) – 100%**
- **Kou Sa (non-core) - 85%**

### Corporate Overview

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Cap (5day VWAP 2 July)</td>
<td>A$55.8m</td>
</tr>
<tr>
<td>Shares on issue</td>
<td>2.7bn</td>
</tr>
<tr>
<td>Options on issue(^1)</td>
<td>85m</td>
</tr>
<tr>
<td>Cash(^2)</td>
<td>A$5m</td>
</tr>
<tr>
<td>Debt</td>
<td>nil</td>
</tr>
</tbody>
</table>

\(^1\) Majority of options and rights are under the Employment Incentive Scheme.

\(^2\) Includes the cash balance at the end of the March quarter plus net proceeds from the March 2019 capital raise.

### Significant Shareholders

- **Tembo Capital** 27%
- **DELPHI Unternehmensberatung AG** 16%
- **Franklin Advisers, Inc.** 9%
- **Spheria Asset Management** 6%
- **Other Institutions** 5%

A strong shareholder base containing large resource specialist funds with the capacity to support development.
## Board and Senior Management

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ian Clyne</td>
<td>Non-Executive Chairman</td>
<td>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. Mr Clyne has 11 years experience working and living in Papua New Guinea on two occasions, the most recent as Group Chief Executive Officer of BSP (Bank South Pacific Limited) from 2008-13 where he lead a highly successful Transformation Project. Mr Clyne is a strong believer in PNG and has demonstrated a high level of commitment to social &amp; community issues during his tenure at BSP.</td>
</tr>
<tr>
<td>Ron Heeks</td>
<td>Managing Director</td>
<td>Mr Heeks is a geologist with 30 years of mining industry experience. He has held senior roles in both exploration and mine management for remote operations. 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.</td>
</tr>
<tr>
<td>Colin Gilligan</td>
<td>Non-Executive Director</td>
<td>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. Mr. Gilligan has provided leadership to a number of operations, EPC contracts, mining contracts and development projects across different commodities. He also brings a successful background in project development &amp; delivery and raising various forms of development funding.</td>
</tr>
<tr>
<td>Matthew Smith</td>
<td>CFO &amp; Company Secretary</td>
<td>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.</td>
</tr>
</tbody>
</table>
PNG – Why wouldn’t you want to be here?

Proven mining investment jurisdiction with long mining history

Many world-class gold mines
Newcrest investing ~US$2.3b* in Wafi Golpu now

Many profitable gold operations on Islands

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

Democratic government with stable fiscal environment, 2.25% royalty

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

*The capital cost of Wafi Golpu Project – Newcrest Mining Fact Sheet
Easy Place to Work

The flat terrain & close proximity to the port provides logistical advantages and cost efficiencies

Logistical Advantages

- Flat terrain
- Close proximity & easy access to all project areas incl. deep sea port & airstrip
- Locally sourced labour & materials

Qualified teams

- Experienced local operators
- Management with strong track record in operating & developing in remote operations
- Supportive community

Working on an Island

- 1.5hr flight from Port Moresby
- All year access to port & shipping
- Bulk deliveries via barge
- Associated costs incorporated in working capital
Woodlark Gold Project (PNG) – 100%

A permitted project with a robust DFS completed by industry leaders

- **Production** – 967koz recovered over 13 yrs at AISC of A$1,033/oz
- **Annual output** – 104kozpa over 5yrs, 93kozpa over 9yrs, 74kozpa over 13yrs
- **Payback period** – 2.2 yrs post-tax (at A$1,650/oz gold price)
- **Capex** – A$198.5m (incl A$18m fleet, A$13m pre-strip, A$11m working cap, A$14m contingency)
- **NPV (8%)** – A$251m pre-tax (calculated at A$1,650/oz gold price)
- **IRR** – 33% pre-tax (at A$1,650/oz gold price)
- **Infrastructure** – port (7km from plant), airstrip, roads, local labour force
- **Low strip ratio (<4:1)** – flat topography, shallow open pits, outcropping soft ore
Strong Feasibility Results

- Robust production profile
- Low waste to ore ratio
- Near-surface mineralisation
- Strong upfront cashflow

### Annual Gold Production & Head Grade

- **100k oz/annum average production**
- Mining completed in Year 9 - significant upside potential for additional mill feed via resource extension and discovery

### Key Figures

<table>
<thead>
<tr>
<th></th>
<th>Unit</th>
<th>First 5 Yrs*</th>
<th>Life of Mine</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mine Life</td>
<td>years</td>
<td>5</td>
<td>13</td>
</tr>
<tr>
<td>Strip Ratio</td>
<td>(x)</td>
<td>3.2</td>
<td>3.9</td>
</tr>
<tr>
<td>Feed Grade</td>
<td>(g/t Au)</td>
<td>1.5</td>
<td>1.1</td>
</tr>
<tr>
<td>Gold Recovery</td>
<td>(%)</td>
<td>90.2</td>
<td>88.8</td>
</tr>
<tr>
<td><strong>Annual Output</strong></td>
<td>(k oz/yr)</td>
<td>104</td>
<td>74</td>
</tr>
<tr>
<td><strong>Total Production</strong></td>
<td>(k oz)</td>
<td>522</td>
<td>967</td>
</tr>
<tr>
<td>AISC Cost</td>
<td>A$/oz</td>
<td>866</td>
<td>1,003</td>
</tr>
<tr>
<td>Capex (Incl. pre-strip)</td>
<td>A$/oz</td>
<td>209</td>
<td>216</td>
</tr>
<tr>
<td>Plant Capacity</td>
<td>Mtpa</td>
<td>2.4</td>
<td></td>
</tr>
</tbody>
</table>

* Excludes pre-strip period
**Capital Costs**

**Establishment Costs**

The establishment capital estimates are comprehensive and contain allowances for contingency, working capital, opening stocks/first fills and spare parts.

**Sustaining Costs**

The DFS study includes the estimation of sustaining capital costs which incorporate additions to the mining fleet, replacement of light vehicles and mine closure costs.

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### Total establishment capital by category

<table>
<thead>
<tr>
<th>Description</th>
<th>Capital Cost (ASM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Process Plant</td>
<td>65.0</td>
</tr>
<tr>
<td>Tailings</td>
<td>12.6</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>33.2</td>
</tr>
<tr>
<td>EPCM</td>
<td>16.9</td>
</tr>
<tr>
<td>Owners Cost</td>
<td>15.0</td>
</tr>
<tr>
<td><strong>Total Plant &amp; Infrastructure</strong></td>
<td><strong>142.7</strong></td>
</tr>
<tr>
<td>Mining Fleet</td>
<td>17.8</td>
</tr>
<tr>
<td>Mining Pre-strip</td>
<td>13.1</td>
</tr>
<tr>
<td>Working Capital</td>
<td>11.1</td>
</tr>
<tr>
<td>Contingency</td>
<td>13.8</td>
</tr>
<tr>
<td><strong>Total Establishment Capital</strong></td>
<td><strong>198.5</strong></td>
</tr>
</tbody>
</table>

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### Total sustaining capital by category

<table>
<thead>
<tr>
<th>Description</th>
<th>Capital Cost (ASM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining Capital</td>
<td>15.5</td>
</tr>
<tr>
<td>Processing &amp; Admin</td>
<td>0.7</td>
</tr>
<tr>
<td>Closure Costs</td>
<td>6.2</td>
</tr>
<tr>
<td><strong>Total Sustaining Capital</strong></td>
<td><strong>22.4</strong></td>
</tr>
<tr>
<td><strong>LESS:</strong></td>
<td></td>
</tr>
<tr>
<td>Capital Disposals</td>
<td>(5.4)</td>
</tr>
<tr>
<td><strong>Total Sustaining Capital</strong></td>
<td><strong>17.0</strong></td>
</tr>
</tbody>
</table>
Upside - additional in-pit ounces

Potential to gain additional in-pit ounces and reduce strip ratio

- Inferred mineralisation surrounding pits
- Limited drilling access in village area, relocation agreed
- Mineralisation remains open at depth and in all directions
Upside - Near-pit depth extension

Mineralisation remains open beneath pits in all directions

- Pits are constrained by limited drilling, inferred mineralisation beneath pits available for conversion
- Prior drilling was strategically focused in-pit to ensure maximum conversion into reserves
- Infill drilling of inferred area surrounding pits – potential for immediate upside
- Potential continuation of major mineralised trend
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
## 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>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>21.24</td>
<td>1.10</td>
<td>754,000</td>
</tr>
<tr>
<td>Indicated</td>
<td>18.94</td>
<td>0.98</td>
<td>597,000</td>
</tr>
<tr>
<td>Inferred</td>
<td>6.80</td>
<td>1.00</td>
<td>222,000</td>
</tr>
<tr>
<td><strong>Total Resource</strong></td>
<td><strong>47.04</strong></td>
<td><strong>1.04</strong></td>
<td><strong>1,573,000</strong></td>
</tr>
</tbody>
</table>

86% of Resource in M&I JORC categories

Immediate near-pot 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>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td>18.6</td>
<td>1.17</td>
<td>697,000</td>
</tr>
<tr>
<td>Probable</td>
<td>10.4</td>
<td>1.02</td>
<td>340,600</td>
</tr>
<tr>
<td><strong>Total Reserve</strong></td>
<td><strong>28.9</strong></td>
<td><strong>1.12</strong></td>
<td><strong>1,037,600</strong></td>
</tr>
</tbody>
</table>

3 deposits: Kulumuadu, 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.
## Project Financing

### Advance project financing solution to reach a development decision

<table>
<thead>
<tr>
<th>Debt</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Final Stages of Project Financing Due Diligence</strong></td>
<td>A strong shareholder base containing large resource specialist funds with the capacity to support development.</td>
</tr>
<tr>
<td>Independent Technical Experts (ITE) report nearing conclusion; site visit recently conducted.</td>
<td>Tembo Capital 27%</td>
</tr>
<tr>
<td><strong>Debt Funder</strong></td>
<td>DELPHI Unternehmensberatung AG 16%</td>
</tr>
<tr>
<td>Geopacific has already received an indicative, non-binding term sheet from an international lender.¹</td>
<td>Franklin Advisers, Inc. 9%</td>
</tr>
<tr>
<td>The ITE review will allow the Company to advance financing.</td>
<td>Spheria Asset Management 6%</td>
</tr>
<tr>
<td></td>
<td>Other Institutions 5%</td>
</tr>
</tbody>
</table>

¹ As previously announced on 21 January 2019
Attractive valuation to peers

- High Margin
- Low operational costs & robust production schedule drive competitive AISC.
- +1.6Moz
- Low enterprise value to Resource and Reserve ounce ratio.

+1.6Moz Resource with expansion potential

Source: Company reports, Petra Capital  17 April 2019
Low waste to ore compared to peers

*The above diagram is conceptual in nature and comparison is based on average LOM strip ratio of EMR, EAR, DCN, EXU, GCY*

- **Less waste drives a significant cost saving**
- **Low waste to ore ratio of 3.9 : 1 (LOM)**
- **High grade, near surface gold mineralisation**
Low Cost, High Margin

**Margin greater than 55% at A$2,000/oz gold price**

**Low cost drivers**

- **Positive Operating Environment**
  - Flat terrain
  - Easy access to all project areas
  - 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

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*Spot gold price of A$2,022/oz Au on 26 June 2019 – kitco.com

Margin is calculated using DFS gold price assumption of A$1,650/oz and AISC of A$866/oz gold (Yr 1-5)
Compelling Investment Opportunity

US$ Enterprise Value Per Reserve Ounce

Gold Exploration & development peers
Enterprise value/ Reserve oz 2.5x greater

Gold producers
Enterprise value/ Reserve oz 6.7x 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 – June 2019
*Calculated as at 30 June 2019 and including 150m shares issued to Kula Gold.
The DFS sensitivity analysis presents robust economics at a $1,650/oz gold price & highlights project upside to an increasing gold price

Net cashflows, NPV and IRR present greater returns

Rapid payback of 1.4 years at $2,000/oz gold price
Upside of Early Cashflow

A$104m

A$84m

A$1,650/oz gold price (DFS)

A$1,850/oz gold price

A$120m

43% increase

25% increase

Upfront cashflow

Average free cashflow (pre-tax) per annum yr1-5

A$1,850/oz gold price

A$2,000/oz gold price

*The information is based on the gold price sensitivity analysis from the November 2018 DFS.
Gold stockpile de-risks production

Robust mining schedule allows stockpiling of excess ore to form a production safety buffer for contingency purposes.

- 100koz pa → production target
  - A$84m free cashflow pa at A$1,650/oz gold price

- 26koz gold pa → gold stockpile
  - Safeguard for unforeseen mining events
  - Underwrites production targets and cashflow
  - Significant production buffer

*The above figures annual averages for first 5 years of production – November 2018 DFS*
Commitment to provide positive and lasting benefits to a small, supportive community.

<table>
<thead>
<tr>
<th>The Community</th>
<th>Commitment to provide positive &amp; lasting benefits</th>
<th>Mining &amp; Environmental Permits in place</th>
</tr>
</thead>
<tbody>
<tr>
<td>The population of ~6,000 are English speaking, friendly and respectful.</td>
<td>Primary provider of future employment opportunities. Health and education initiatives are ongoing.</td>
<td>Strong working relationship with government &amp; supportive community.</td>
</tr>
</tbody>
</table>
Investment highlights

High margin gold opportunity

- +1.6moz Gold deposit
- Attractive valuation to peers
- Large exploration upside
- Shovel ready
- Licence to operate
- Proven management team

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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 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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