

WOODLARK – 26m @ 3.17 g/t gold at Busai

The [Board](#) of Geopacific Resources Ltd (Geopacific) is pleased to provide the assay results from the Woodlark Gold Project (Woodlark) which extend mineralisation at the Busai deposit to the south of the current pit design.

New, wide sections of continuous-grade gold mineralisation, including an intercept of 11 metres @ 6.56 g/t gold from 71 metres.

Geopacific has assayed an historic, geotechnical drillhole from the Busai deposit. The diamond drillhole was designed to test the strength of the proposed pit wall in 2008 and was consequently drilled oblique to the normal drilling direction. Geopacific re-logged the core and identified the potential for mineralisation as part of its review process.

Results of diamond drillhole 10WBSD004 returned the following intercepts:

- 11m @ 1.84 g/t Au from 5m
- 23m @ 1.39 g/t Au from 24m
- 26m @ 3.17 g/t Au from 70m, incl. 11m @ 6.56 g/t Au from 71m

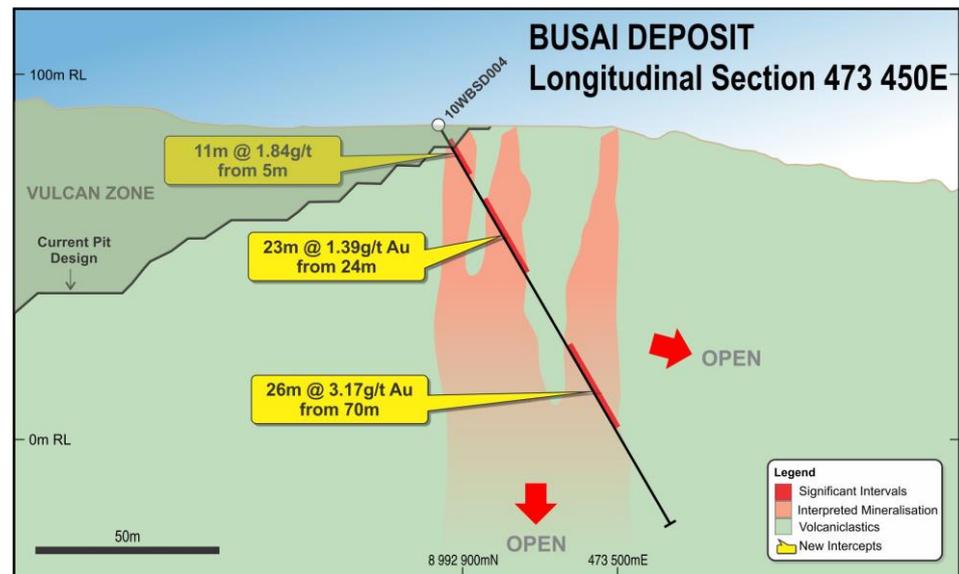


Figure 1: Longitudinal section showing wide intercepts of continuous-grade gold mineralisation from surface and adjacent to the current pit design.

Geopacific Managing Director Ron Heeks said

“These new results from the historic geotechnical hole show that there is excellent potential for mineralisation below and adjacent to the current pits to be identified and added to the overall Reserve inventory at Woodlark. These results continue to validate our strategy to identify additional, significant gold mineralisation and at nearly no cost to Geopacific. Drilling is now planned in this area.”

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 Kou Sa Copper

FIJI:

Nabila Gold
 Rakiraki Gold
 Sabeto Gold-Copper
 Vuda Gold-Copper
 Cakaudrove Gold-Silver

PAPUA NEW GUINEA:
 Woodlark Island Gold

Numerous geotechnical and metallurgical holes were drilled at Woodlark as part of the original Definitive Feasibility Study prepared in 2012, a number of which were not assayed. Geopacific has sent all holes which were not previously sampled to be analysed. These are the first results received, with more to follow, providing Geopacific a cost-effective method to identify additional mineralisation.

Geopacific's current development drilling is now targeting extending this and similar zones. Holes that are designed to test the extent of this new mineralisation have been added to the programme.

The drillhole location plan below shows the position of the hole (green), which clearly extends to the south of the current pit design at the Vulcan zone. Drillholes reported in previous announcements are shown in red. This shows areas where Geopacific has already identified additional significant, gold mineralisation in two areas of the existing Busai deposit.

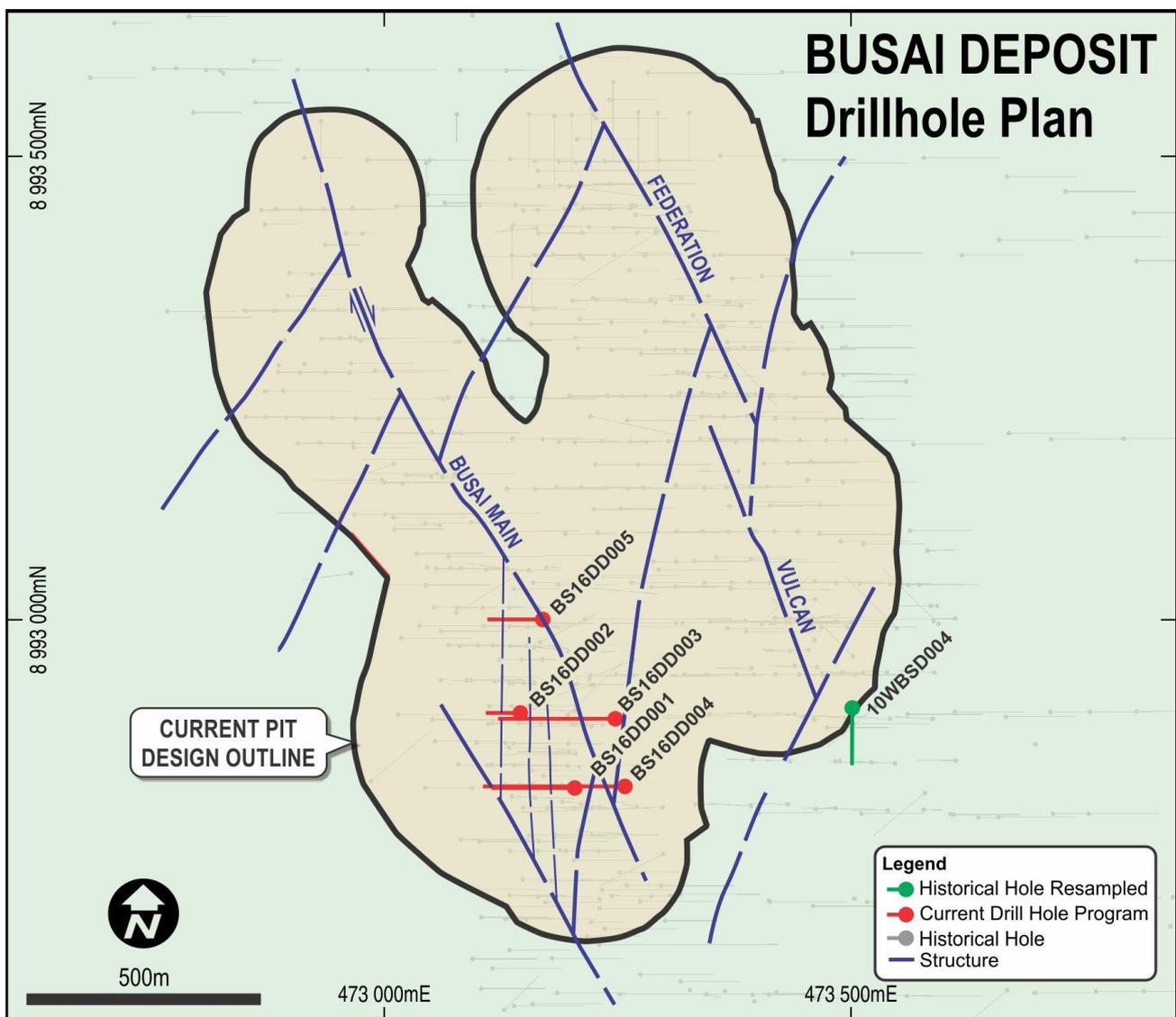


Figure 2: Drillhole location plan showing the drillhole for current results (green) and recently announced drillholes (red) in relation to current pit designs at the Busai deposit.

The drillhole is notable not only for the strong gold values intersected, but also that it is the only hole drilled towards the south in the area, as opposed to neighbouring holes drilled east-west.

A reassessment of possible east-west-oriented mineralised structures at the Vulcan zone, which may have gone unrecognised in earlier drilling, is underway with follow-up drilling planned.

A secondary benefit of locating a wide intersection of mineralisation in a geotechnical hole is that the alteration associated with the zone is known to be much less competent than the adjacent rocks and this would have produced wall strength results much lower than that of un-mineralised zones usually associated with the wall areas. The fact that the geotechnical hole was drilled in the mineralised zone may explain the very shallow wall angles that have been used at Busai for the pit designs. Geopacific will reassess the pit wall angles using this knowledge.

A full [three-dimensional video of the Resource category and grade of mineralisation](#) at Busai represented in relation to the current pit designs is available on Geopacific's website. Please [click on the link](#) to view the full video – [Busai Deposit Flythrough](#). Results reported in this announcement are to the south of the Vulcan zone of the Busai deposit.

Recent results released on drilling at the Busai deposit include:

- 25 January 2017: [Woodlark – 48m of mineralisation in 1st hole](#).
- 2 February 2017: [Woodlark – wide gold mineralisation continues](#).

Please refer to Geopacific's website for research updates on the release of these results dated [25 January](#) and [6 February](#).

Drilling continues at both the Kulumadau and Busai deposits at Woodlark as Geopacific progresses towards its aim of identifying a 1.2-million-ounce Reserve.

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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Managing Director

Ms. Philippa Leggat
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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 Jim 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 announcement that relates to the Mineral Resource estimates for Kulumadau, Busai and Woodlark King is based on information compiled by Mr. John Doepel, Principal Geologist for Continental Resource Management Pty Limited (Resource Report, Woodlark Island). CRM has acted as independent consulting geologist to WML since 2005 and has undertaken several visits to the island and to the sample preparation facilities. Mr. Doepel is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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 Doepel consents to the inclusion in the announcement 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 fully permitted fully by the PNG Government, subject to meeting the conditions of the licence.

Appendix A: Table 1 Significant Intersections

Hole	From (m)	To (m)	Interval (m)	Au (ppm)
10WBSD004	5	16	11	1.84
	24	47	23	1.39
	70	96	26	3.17
Including	71	82	11	6.56

Notes

- All material diamond drill core
- Samples collected as half core, cut by diamond saw
- Sample preparation undertaken by ITS Laboratories on Woodlark Island (refer Appendix B for details)
- Gold analysis by Fire Assay 50gm charge by Intertek Genalysis Laboratories, Townsville, Australia
- Mineralised intercepts calculated as a weighted average, using a 0.5g/t Au lower cut, maximum of two metres of internal waste.

Appendix A: Table 2 – Drillhole Collar Table

Hole ID	Easting	Northing	RI	Azimuth	Depth
10WBSD004	473501.7	8992907	86.13	179.76	126.3

- Collar coordinates in PNG94 Geodetic System
- Azimuths true bearing

Appendix B: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<p>Sampling was conducted using diamond drilling (DD).</p> <p>Sampling of the diamond drilling comprised half core samples taken based on lithological, alteration, and mineralisation breaks observed in geological logging.</p> <p>Samples were sent for fire assay gold and four-acid multi-element analysis by ICPMS method. Blank, duplicate, and standard samples were inserted in at various intervals based on Geopacific's QAQC procedure to ensure sample representivity and repeatability of the sampling results.</p>
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Core was cut in half using a core saw. Where core competency was low, whole core was wrapped in plastic clingfilm to help maintain integrity of the sampled interval while being cut. Samples were prepared on the on-site sample prep laboratory operated by ITS Pty Ltd PNG (Intertek Services Ltd).</p> <p>Standard preparation of samples is to crush ~2kg through a jaw crusher, with a blank bottle wash between each sample. Crushed sample is then transferred to a LM-2 pulveriser for reduction to pulp. A 150gm pulp sample is split from the master sample and submitted for analysis. Coarse reject material and pulps are bagged and stored on site for future reference.</p> <p>Samples were sent for fire assay gold analysis using a 50g charge, as well as multi-element analysis using multi-acid digest with ICP finish at Intertek's Townsville laboratory.</p>
Drilling Techniques	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></p>	<p>Diamond drilling was undertaken by previous explorer to assess geotechnical properties of the core. The hole is logged as being drilled using triple tube methodology in a variety of core sizes including PQ and HQ.</p>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Drill Sample Recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Core recovery is recorded by measuring the core recovered from the drillhole against the actual drilled metres.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Drill logs from previous explorer note triple tube method used.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Sample recovery data shows good recovery throughout the drillholes, consistently above 90%, and as such there is no sample bias introduced because of sample recovery.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	All drill core was geologically logged by Geopacific geologists using Geopacific's logging procedure. Geotechnical logging of Rock Quality Designation (RQD), hardness, degree of fracturing and weathering is undertaken by Geopacific staff using Geopacific's logging procedure.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	Drill core was logged both qualitatively (e.g. lithology, alteration, structure, etc.) and quantitatively (e.g. veining and mineralisation percentage, structural orientation angles, etc.). Drill core is photographed both dry and wet and is stored in plastic core trays in our exploration core yard.
	<i>The total length and percentage of the relevant intersections logged.</i>	All holes are logged their entire length.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core is halved, with one half sent for sample preparation and analysis. The remaining core is stored in the core trays on site.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	Only samples from diamond drilling (core) is discussed in this release.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples are crushed to a nominal 2mm by a jaw crusher, with the whole sample pulverised and then split; one 150gm sample for submission with residue stored on site.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Field blank, duplicate, and standard samples are introduced to maximise the representivity of the samples.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Field duplicates are inserted in accordance with Geopacific's QAQC procedure.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are appropriate to the grain size of the material being sampled.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Fire assay Au and four-acid digest ICP analysis are thought to be appropriate for determination of gold and base metals in fresh rock, and are considered to represent a total analysis.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No results from geophysical tools, spectrometers, or handheld XRF instruments are reported in this release.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Field and lab blank, duplicate, and standard samples were used in the drilling. Results from these QAQC samples were within the acceptable ranges.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intersections were inspected by senior geological staff.
	<i>The use of twinned holes.</i>	No holes reported in this announcement are twins of previous drilling.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary assay data is sent electronically from the lab to our database administrator and then entered into Geopacific's database and validated by the database administrator and senior staff.
	<i>Discuss any adjustment to assay data.</i>	No adjustments were made or required to be made to the assay data.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Drillhole collars were located using a total station surveying instrument. Downhole surveys are recorded as being captured by single shot downhole camera
	<i>Specification of the grid system used.</i>	Coordinates are recorded in PNG94 geodetic system
	<i>Quality and adequacy of topographic control.</i>	LiDAR survey data obtained over the licence area, tied in to total station collar readings provide sub-metre accuracy.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drilling reported in this release relates to infill drilling within the Busai deposit. Existing drilling within the defined deposit area is nominally spaced 25m x 25m, closer in some areas.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Drilling results released in this announcement confirm mineralisation delineated in previous drilling and confirm both grade and geological continuity. This hole compliments drilling informing a previously reported JORC Resource (see spacing is considered sufficient.
	<i>Whether sample compositing has been applied.</i>	Results released in this announcement refer to diamond drilling where no compositing was undertaken.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Current interpretations of the mineralised zones in all areas indicate that the orientation of the drillholes has achieved unbiased sampling of the structures.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	An interpretation of the mineralisation has indicated that no sampling bias has been introduced to the diamond drillholes reported herein.
Sample security	<i>The measures taken to ensure sample security.</i>	All samples are collected by GPR staff and put into numbered plastic bags, along with a corresponding sample ticket, which are immediately sealed and placed in order on a pallet with other samples in an area directly adjacent to the onsite sample preparation laboratory. and the pallet containing the sealed samples is then delivered directly into the onsite sample prep lab, where chain of custody hands over to ITS Ltd.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits have been completed, but QAQC data is monitored on a batch-by-batch basis.

Appendix B: JORC Code, 2012 Edition – Table 1

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>Geopacific is negotiating a Joint Venture agreement with Kula Gold Ltd (ASX:KGD) to acquire a 75% interest by spending AUD\$18.65m over three tranches. In Tranches 1 and 2, Geopacific must spend AUD\$8m within the first two years to earn an initial 35% interest in operating company WML. Should Geopacific delineate a Reserve base of >1.2M Oz Au within the two-year period it will be deemed to hold a 51% interest in WML. Geopacific can increase its ownership to 60% of WML by completing the earn in expenditure (Tranche 3) without delineating the Reserve target of 1.2M Oz Au. Should that target be met as part of Tranche 3 expenditure, Geopacific will be deemed to have earned a 75% interest in WML.</p>
Exploration done by other parties	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>This announcement is based on work done by Kula Gold Ltd and Geopacific Resources Limited.</p>
Geology	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>Most of Woodlark Island is covered by a veneer of Plio-Pleistocene limestones (coronus) of variable thickness with associated marine clays and basal conglomerates. A central elevated portion of the island (horst structure) contains Miocene volcanic rocks intruded by late stage, high K porphyritic intrusives and contains the known historical mines.</p> <p>Gold mineralisation within the Woodlark Island Gold Project is principally hosted by andesites and their sub-volcanic equivalents within the Miocene age stratigraphic unit known as the Okiduse Volcanics. The mineralisation is variously associated with lodes, quartz veins, stockwork zones and breccias developed within proximal phyllic and marginal propylitic alteration envelopes regionally associated with intrusive breccia complexes. Gold mineralisation is consistent with low sulphidation, base metal carbonate, epithermal systems typical of the south-west Pacific.</p>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length</i> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	See body of text for details.
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	No top-cuts were used in the reporting of these significant intercept. The interval selected using a cut off value 0.5ppm Au and were calculated using weighted averaging.
	<p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	Shorter intercepts of higher grade within larger reported intercepts are subsequently highlighted within the summary drilling table.
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	N/A
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</i></p>	Information from other drilling in the area as well as geological mapping indicate that the downhole intervals may relate to an oblique structure and as such, true widths are difficult to ascertain. The historical nature of drill core has also reduced the ability to accurately measure orientations of structural features, giving rise to uncertainty over actual true widths of mineralised intervals.
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	Diagrams relevant to the report content are included in the body of the report.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Refer to text.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Refer to text.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Refer to text.