

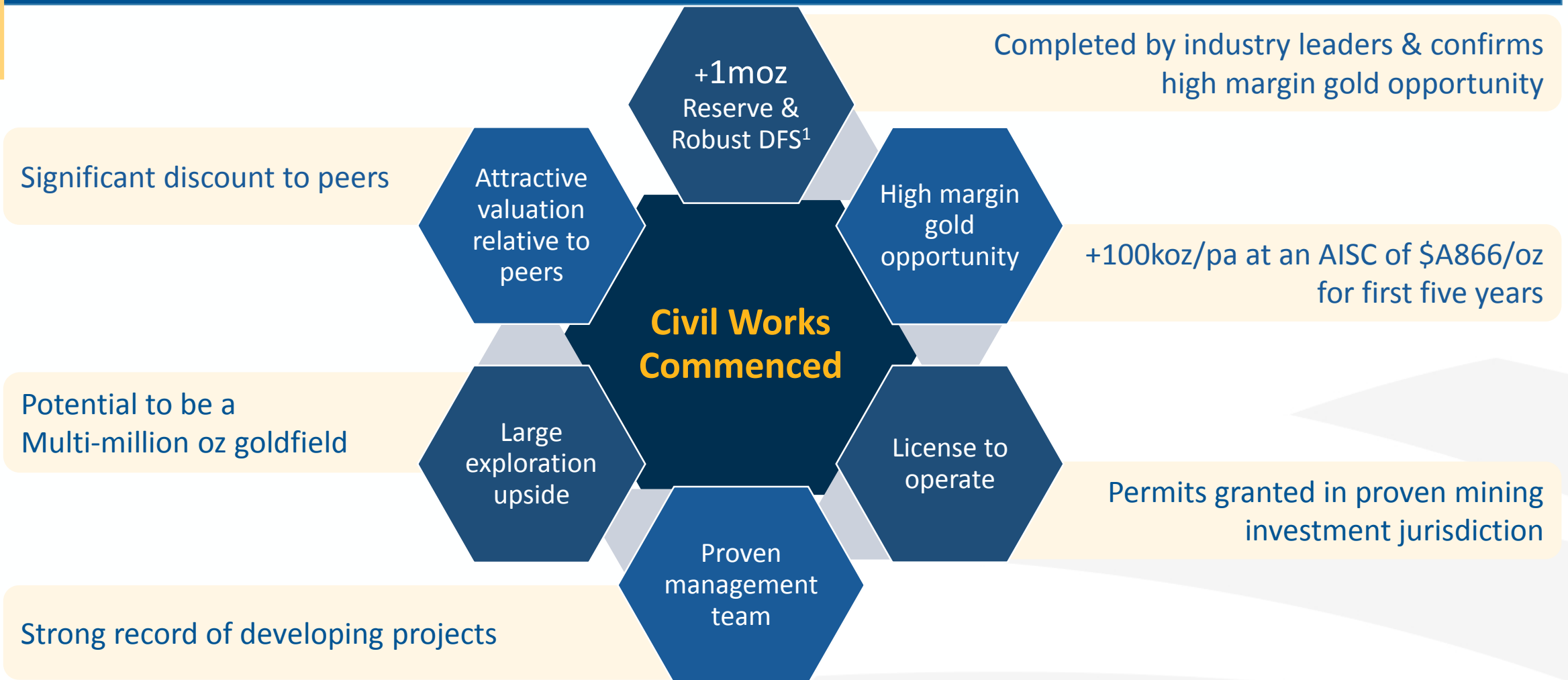
Project Development Commences



1.6moz* Woodlark Gold Project

* For Mineral Resource refer to slide 24 and the PFS announcement released on 12 March 2018.

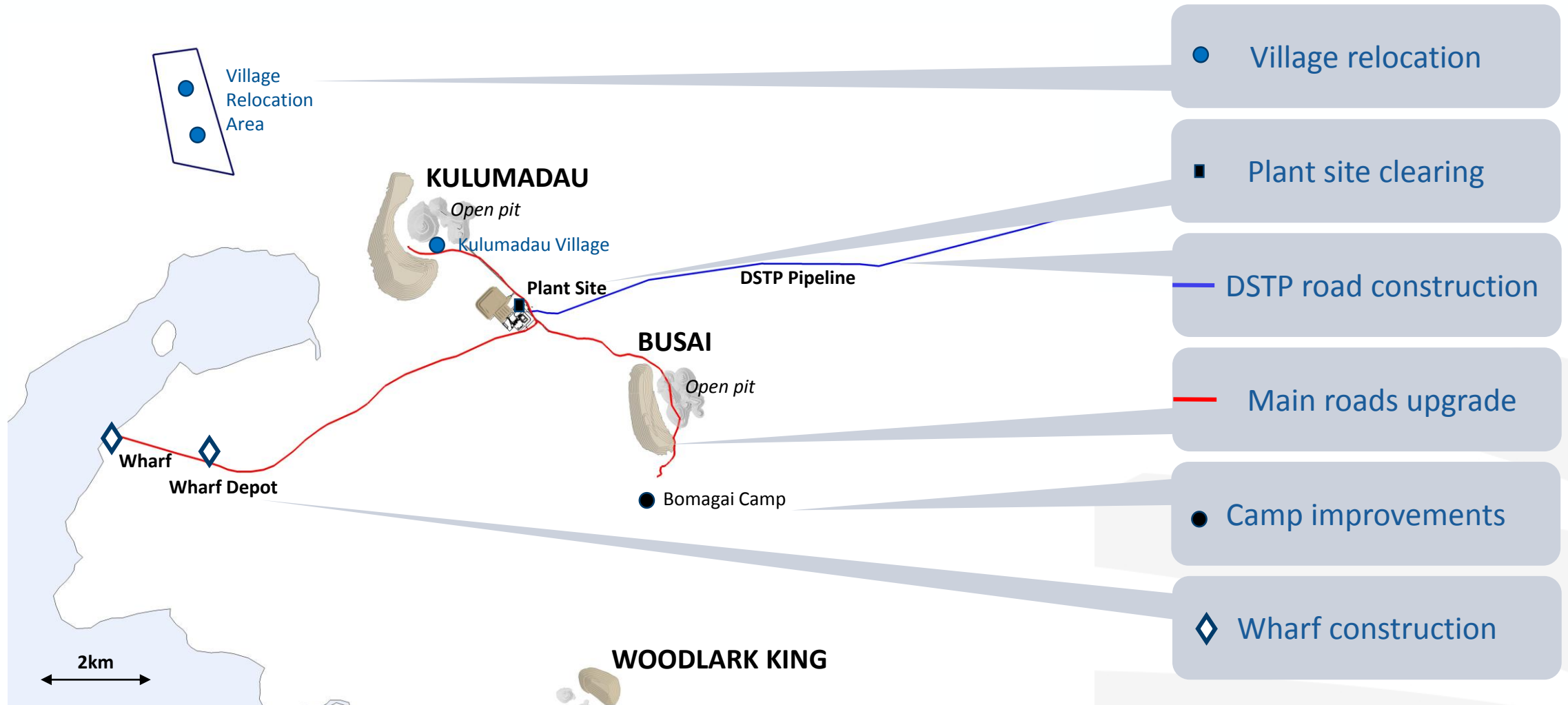
Investment Highlights



Definitive Feasibility Study released 7 November 2018¹

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

Early works and civil construction



Company Snapshot (ASX: GPR)



Capital Structure

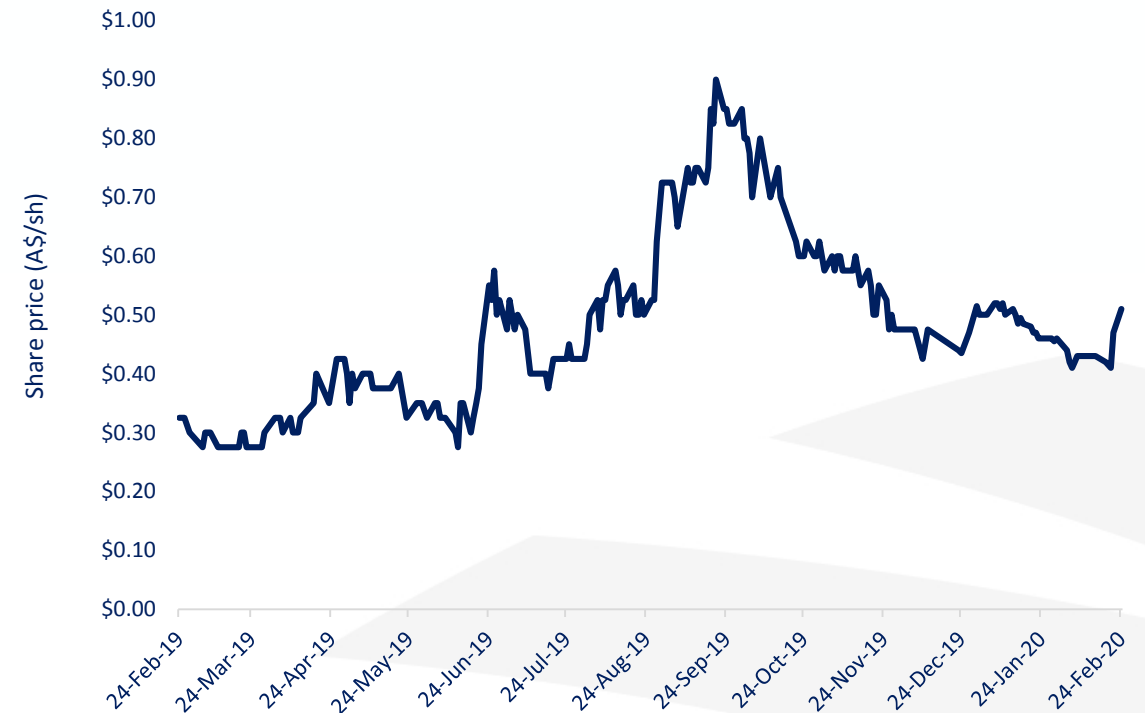
Market Capitalisation ¹	A\$87.3m
Shares on issue	174.5m
Options/Share Appreciation Rights ²	6.7m
Cash (31 December 2019)	A\$37.5m
Debt	nil

Significant shareholders

Tembo Capital	23%
DELPHI Unternehmensberatung AG	16%
Spheria Asset Management	11%
Franklin Advisers, Inc.	8%

¹ Market capitalisation (based on last close price of \$0.50 on 26 February 2020)

² 4,700,324 options and 2,023,706 SAR's. The majority of options and rights relate to the Employment Incentive Scheme.



Board and Senior Management



Geopacific's team has a strong track record in project development & overseas mining projects

Ian Clyne

Non-Executive Chairman

Mr Clyne has over 35 years' experience in international banking specialising in emerging markets. He has held roles of President, Director, Managing Director and Chief Executive Officer with universal banking operations. Mr Clyne has 11 years' experience working in Papua New Guinea, the most recent as Group Chief Executive Officer of Bank South Pacific Limited (BSP) from 2008-13 where he led a highly successful Transformation Project. Mr Clyne is a strong believer in PNG and has demonstrated a high level of commitment to social & community issues during his tenure at BSP.

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 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.

Ian Murray

Non-Executive Director

Mr Murray is a Chartered Accountant with over 25 years of mining experience in senior leadership positions. He brings a wealth of project development experience and was previously Managing Director of Gold Road Resources (Gold Road) where he was instrumental in taking the Guyere Project from an exploration play through to a fully funded 8.2mtpa gold operation. Mr Murray has been the recipient of many awards during his leadership of Gold Road including the Gavin Thomas award for leadership and the Diggers and Dealers Deal of the year award in 2017.

Colin 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, Coalpur 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 & delivery and raising various forms of development funding.

Matthew Smith

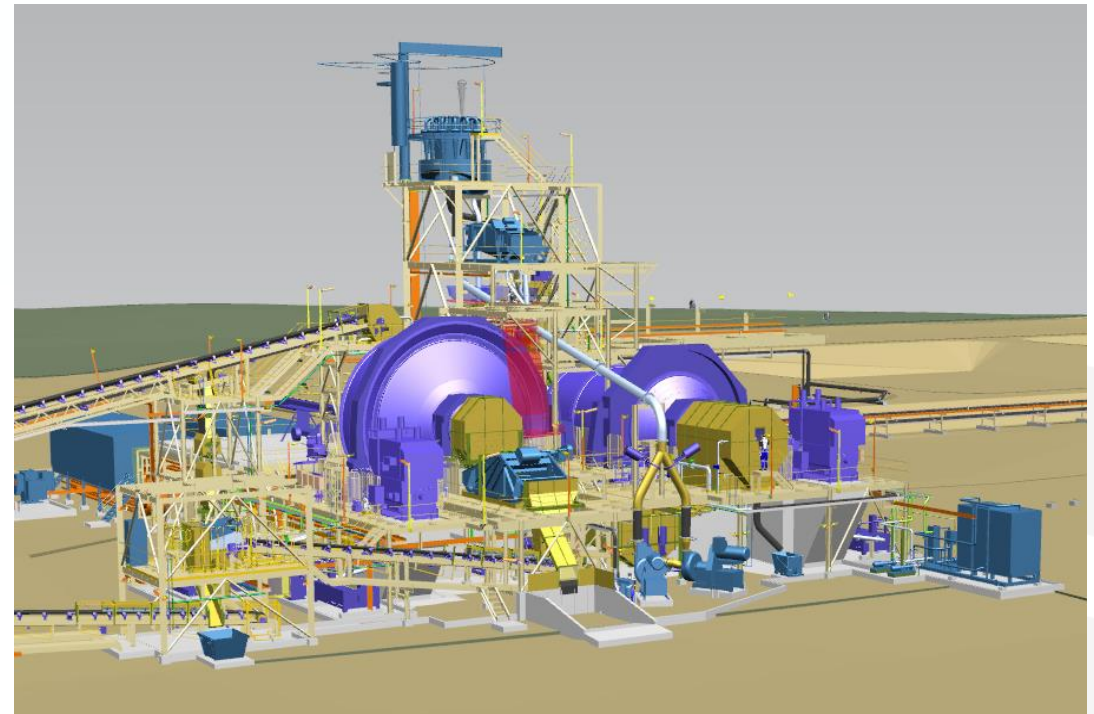
CFO & Company Secretary

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.

Board and Senior Management

Geopacific's team has a strong track record in project development & overseas mining projects

Years experience	192
Mines worked at	77
Mines built, restarted or expanded	21
Mines operated or managed	20
Number of commodities	7
Listed company boards	15
MD positions	6



GR Engineering-designed 2.4Mtpa gold process plant

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



Civil Works Program

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



Logistical advantages	Qualified teams	Island benefits
<ul style="list-style-type: none">• Flat terrain• Port and air strip• Local workforce	<ul style="list-style-type: none">• Strong track record in remote operations• Supportive community	<ul style="list-style-type: none">• 1.5hr flight from Port Moresby• Bulk deliveries

Woodlark Gold Project (PNG) – 100%

A permitted project with a robust DFS¹ completed by industry leaders

- **Production** – +1moz Reserve, 13 year operating life and AISC of A\$1,033/oz
- **Annual output** – 104kozpa over first 5yrs
- **Low strip ratio (<4:1)** – shallow open pits and wide ore zones
- **Estimated Capex** – A\$200m

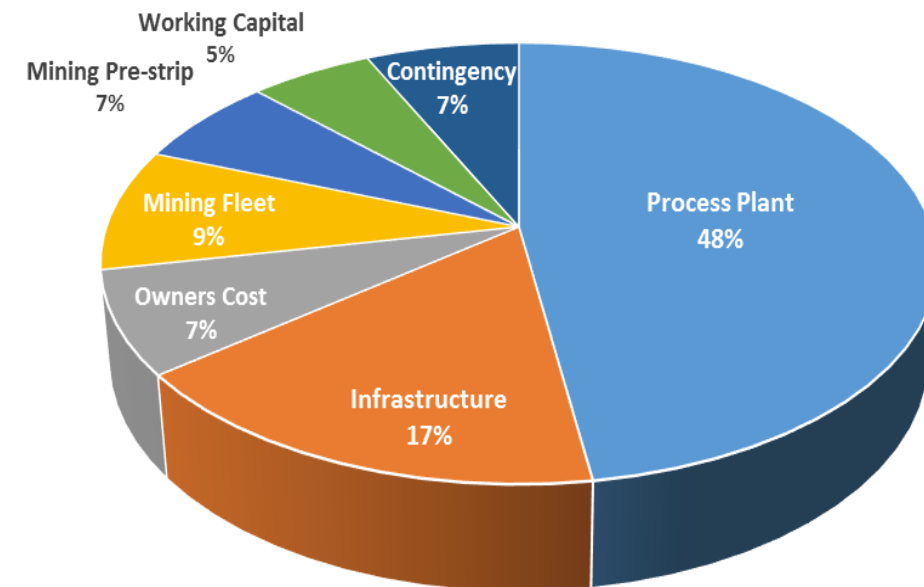
	Gold price at	A\$1,650/oz (DFS Base Case)	A\$2,000/oz (DFS Sensitivity)
• Payback period post-tax		2.2 yrs	1.6 yrs
• NPV (8%) pre-tax		A\$251m	A\$474m
• IRR pre-tax		33%	49%

¹ 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 2018¹ – [click here](#)

Estimated Establishment Costs

Estimates are comprehensive and contain allowances for contingency, working capital, opening stocks/first fills and spare parts¹.

<i>Establishment capital by category</i>		<i>A\$ million</i>
Process Plant		96
Infrastructure		33
Owners Cost		15
Total Plant & Infrastructure		144
Mining Fleet		18
Mining Pre-strip		13
Working Capital		11
Contingency		14
Total Estimated Establishment Capital		200

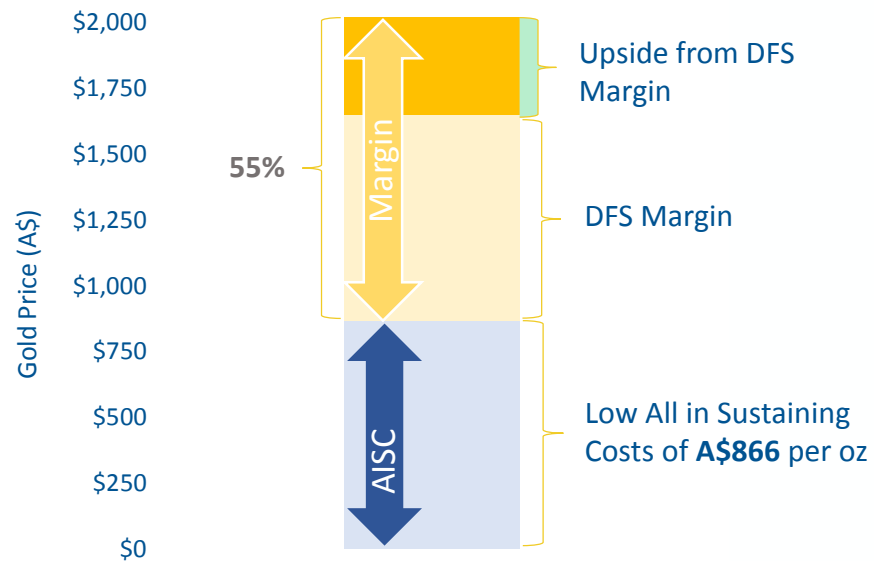


¹ Capital Cost Estimate +/- 15%

Strong Feasibility Results



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



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)

	Unit	First 5 Yrs*	Life of Mine
Mine Life	years	5	13
Strip Ratio	(x)	3.2	3.9
Feed Grade	(g/t Au)	1.5	1.1
Gold Recovery	(%)	90.2	88.8
Annual Output	(koz/pa)	104	74
Total Production	(koz)	522	967
AISC Cost	A\$/oz	866	1,033
Capex (Incl. pre-strip)	A\$/oz	209	216
Plant Capacity	Mtpa		2.4

* Excludes pre-strip period

Civil Works Program



Equipment Mobilised to Site by Barge



Personnel Arrive on site by Dash 8

The mobilisation of equipment and personnel to Woodlark Island to commence Civil Works on the Woodlark Gold Project was a pivotal movement for Geopacific and a significant milestone in moving the Woodlark Gold Project into Production. The current Wharf Facility is more than sufficient for all tasks at this point. The Airstrip was built for Heavy Bombers and is in excellent condition.

Civil Works Program



Road Infrastructure Under Construction

The construction of a road from the Wharf to the Plant site will ensure for efficient transport of equipment and supplies during the construction and production phase of the mine. The new Wharf site is being built to shorten the distance between the Process Plant and the Port and will also reduce the disturbance to local villages.

Civil Works Program



Plant Site Clearing

GR Engineering have been selected to construct a 2.4Mtpa carbon in leach (CIL) treatment facility, tailings line and other supporting infrastructure. The plant site is relatively level and located between the two main open pits.

Civil Works Program



Geotechnical Drilling Program



Geotechnical Testing

Geotechnical Drilling undertaken to facilitate the design of the foundations for a 2.4Mtpa Processing Plant.

Village Relocation



Existing Three Bedroom House



New Three Bedroom House

As part of the Company's commitment to the community, the final design of the new housing was based on feedback from local residents who will be given the new houses upon completion. The improvement in housing conditions is a significant driver for the success of the relocation.

Village Relocation



House under construction



Local community employed to assist with build

All new houses will be constructed with life long steel framed structures and colour bond cladding. Houses are largely built by the local population to ensure ownership of the build, whilst upskilling and training the local people.

Logistics



Barge loading at Lae

The transport of equipment and supplies to site via Barge is cheap and reliable. Lae Port services the massive PNG mining industry from modern facilities.



Barge arriving on Woodlark Island

The existing Wharf at Woodlark Island is capable of handling current requirements. A new Wharf will service the mine during construction of the processing facility and into production.

Community Engagement



Community Relations Extensive and Ongoing



Community Engagement Event

Critical to the success of the Woodlark Gold Project is engagement with the local community which is extensive and ongoing.

Working with the Community



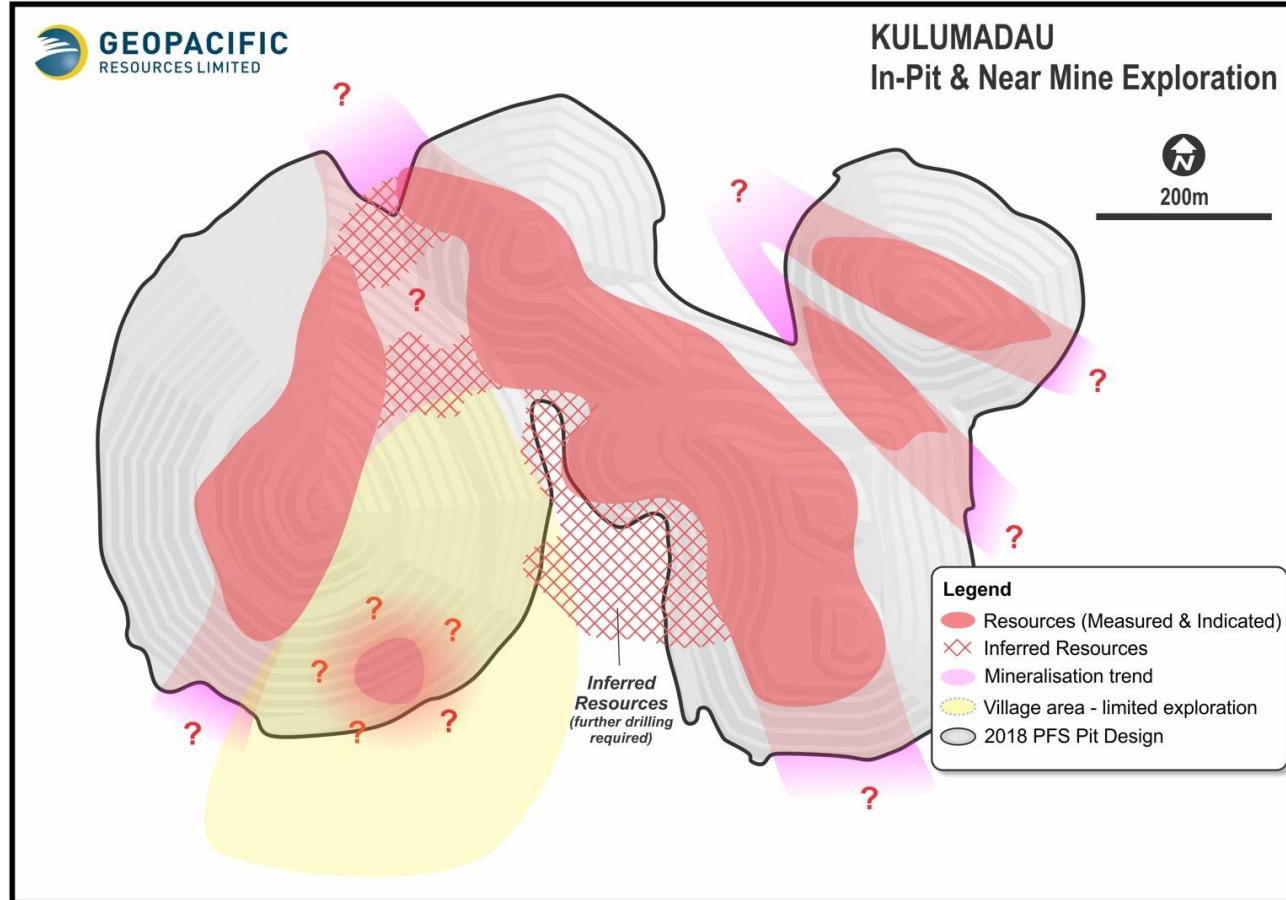
Constructive Relationship with Local Community



Friendly Local Community

Geopacific enjoy a constructive and friendly relationship with inhabitants of the island, many of whom are currently employed by the company.

Upside - additional in-pit ounces



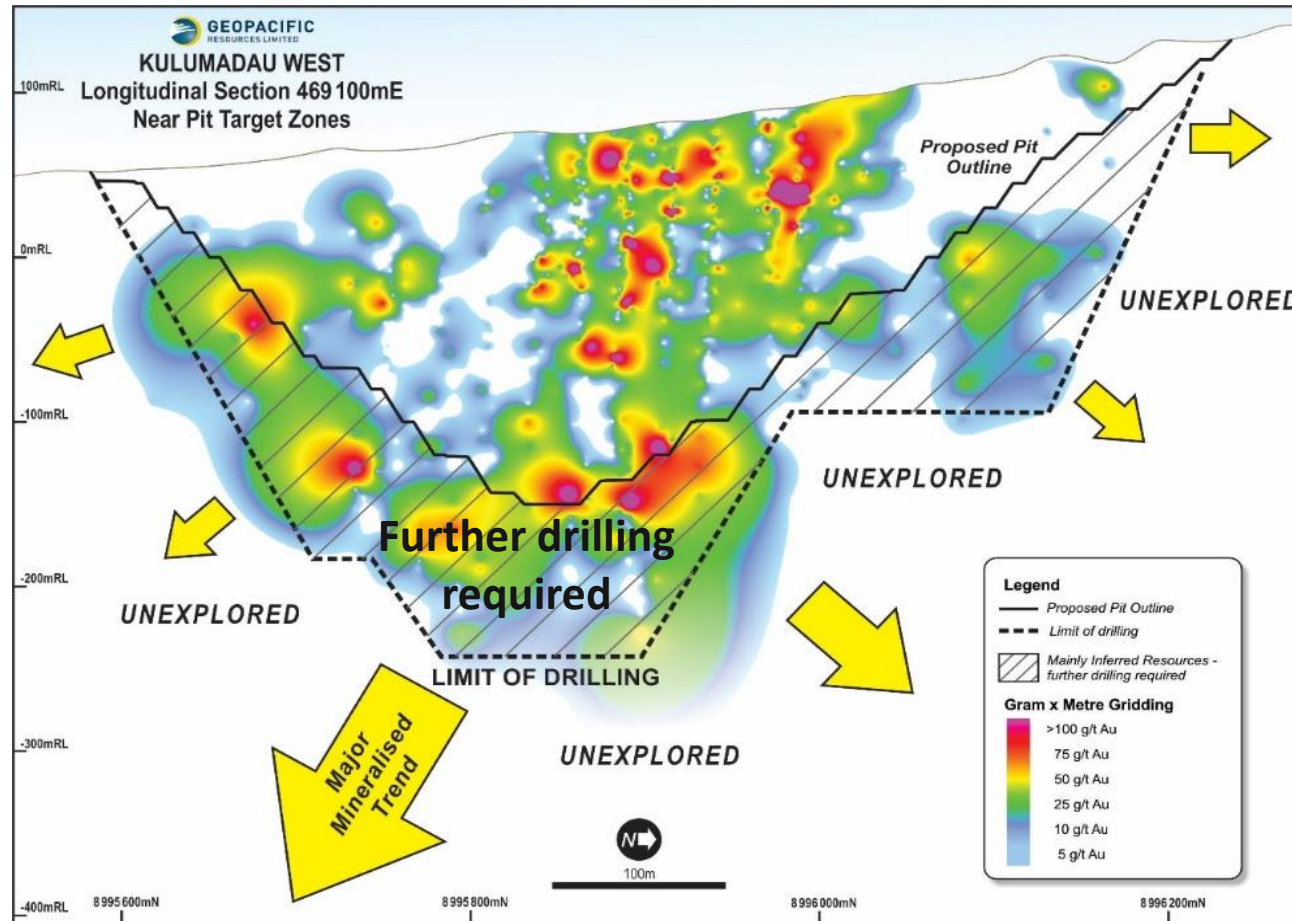
Potential to gain additional in-pit ounces and reduce strip ratio

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

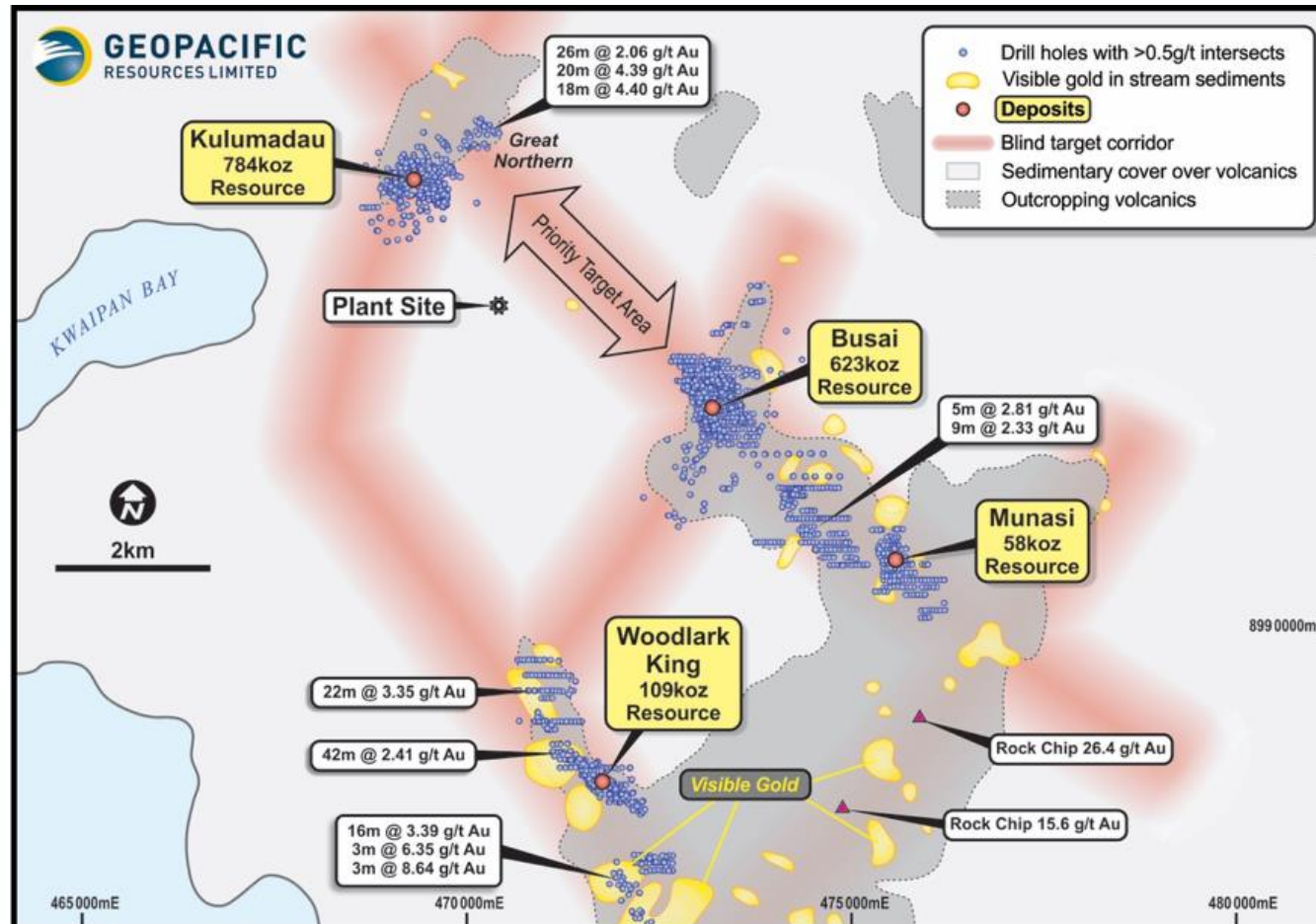


Mineralisation remains open beneath pits in all directions

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

Regional exploration upside



Large regional goldfield
600km² Exploration License

Over 30 prospect areas

Visible gold across licence area (yellow)

Gold follows mineralised structures (red)

Significant potential beneath thin limestone cover

Resources and Reserves

Resources (Fully Diluted)

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-pit 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

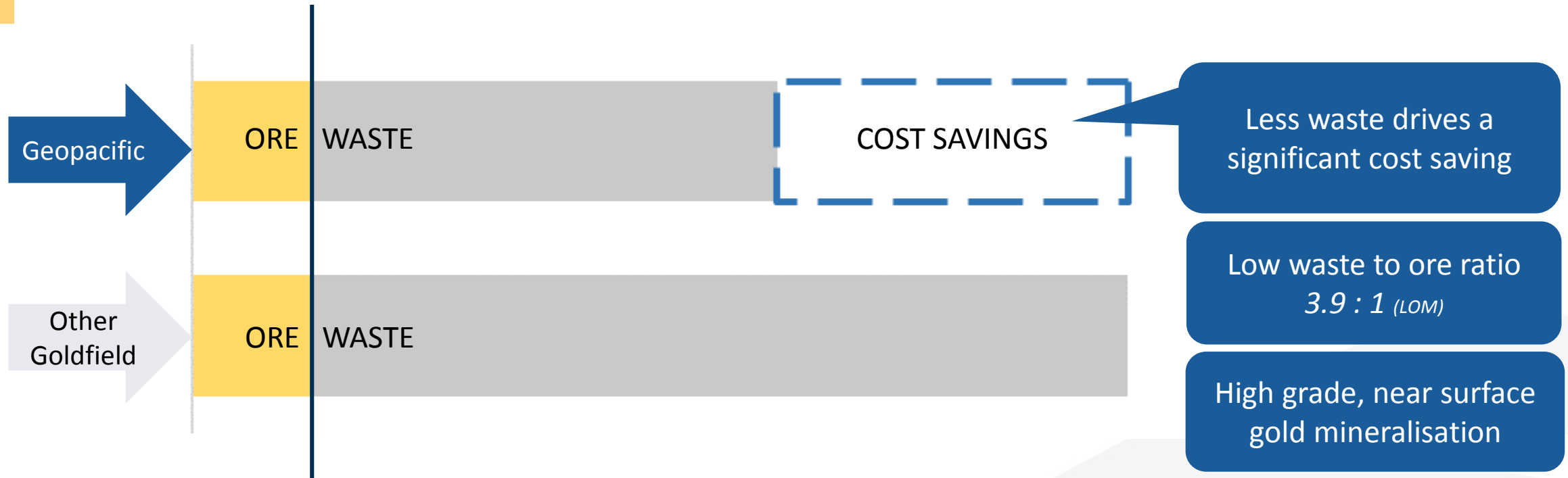
3 deposits: Kulumuadai, Busai, Woodlark King

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.

Low waste to ore compared to peers

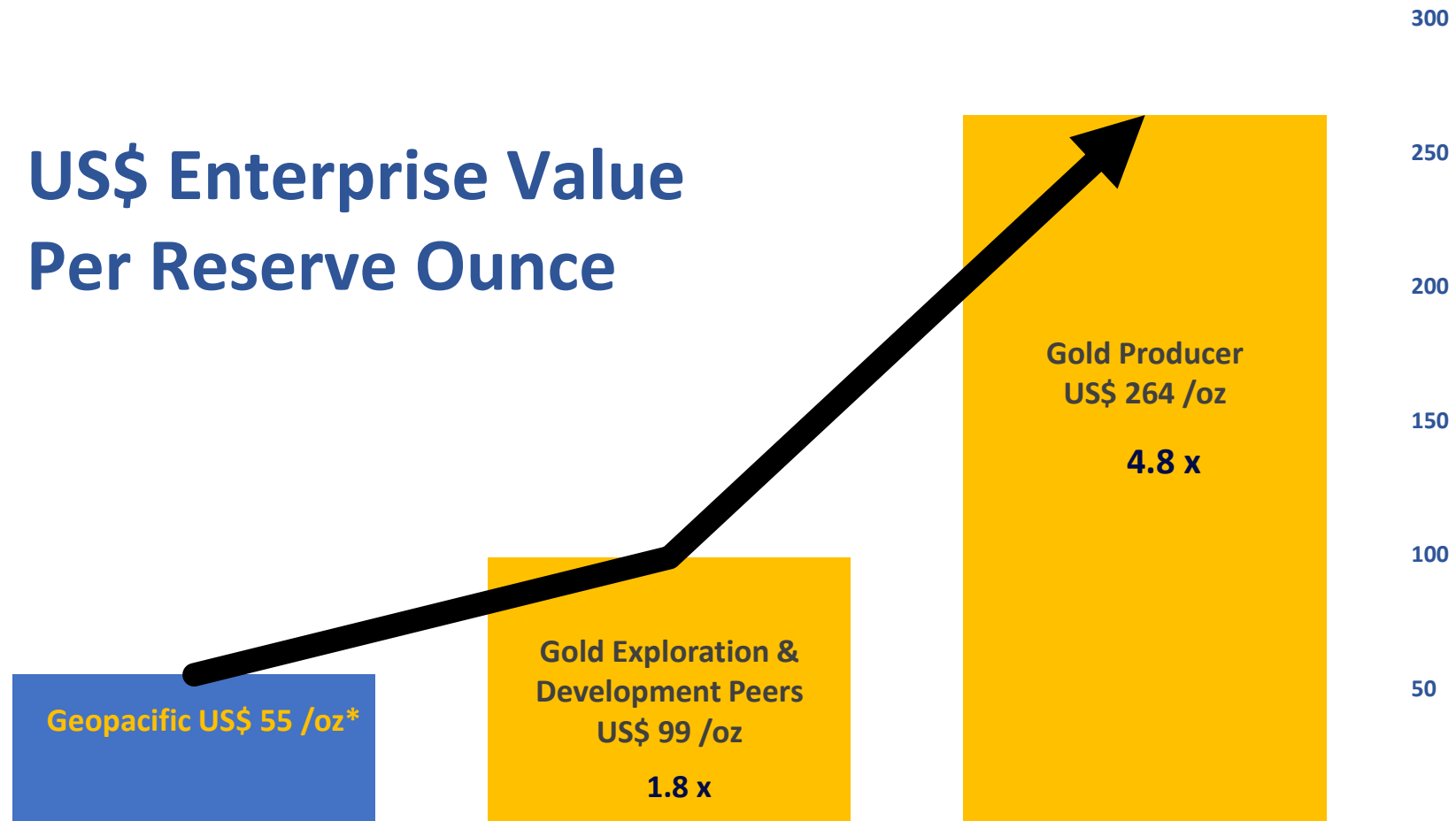


The above diagram is conceptual in nature and comparison is based on average LOM strip ratio of EMR, EAR, DCN, EXU, GCY

Compelling Investment Opportunity



US\$ Enterprise Value Per Reserve Ounce

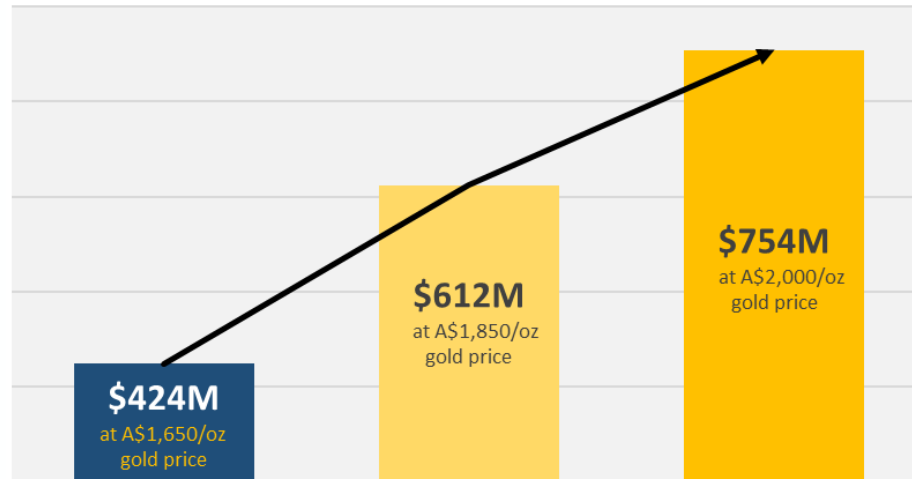


US\$ enterprise value per reserve ounce courtesy of PCF Capital Group Resources Thermometer – June 2019

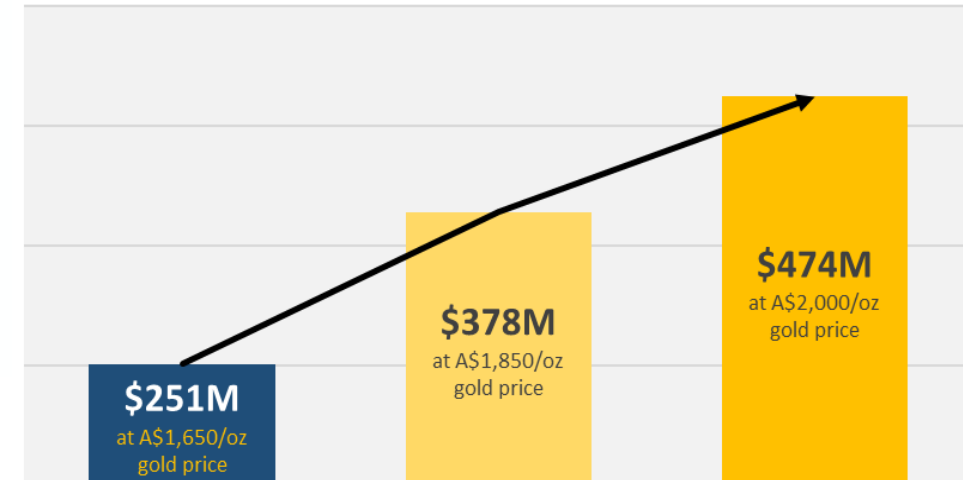
*Calculated as at 26 February 2020 and includes \$40 million capital raising at 2.5 cents per share announced 21 October 2019.

DFS Gold Price Sensitivity

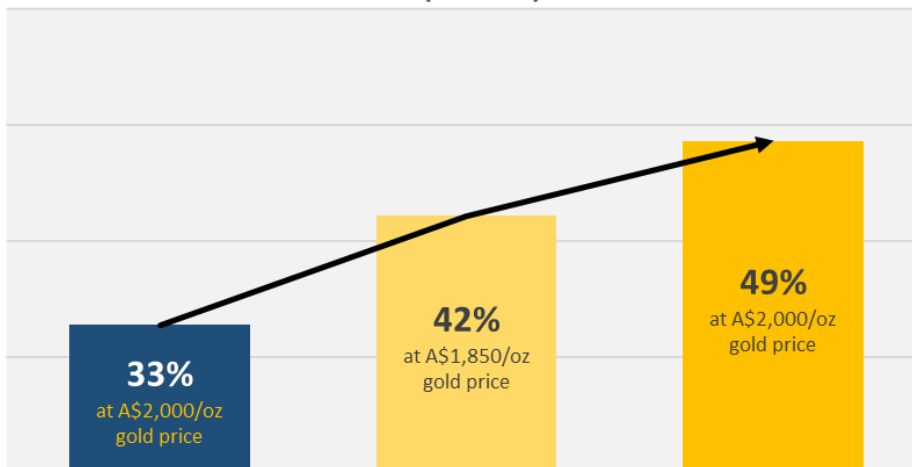
Total Net Cash Flow (Pre-tax)



NPV (Pre-tax)



IRR (Pre-tax)



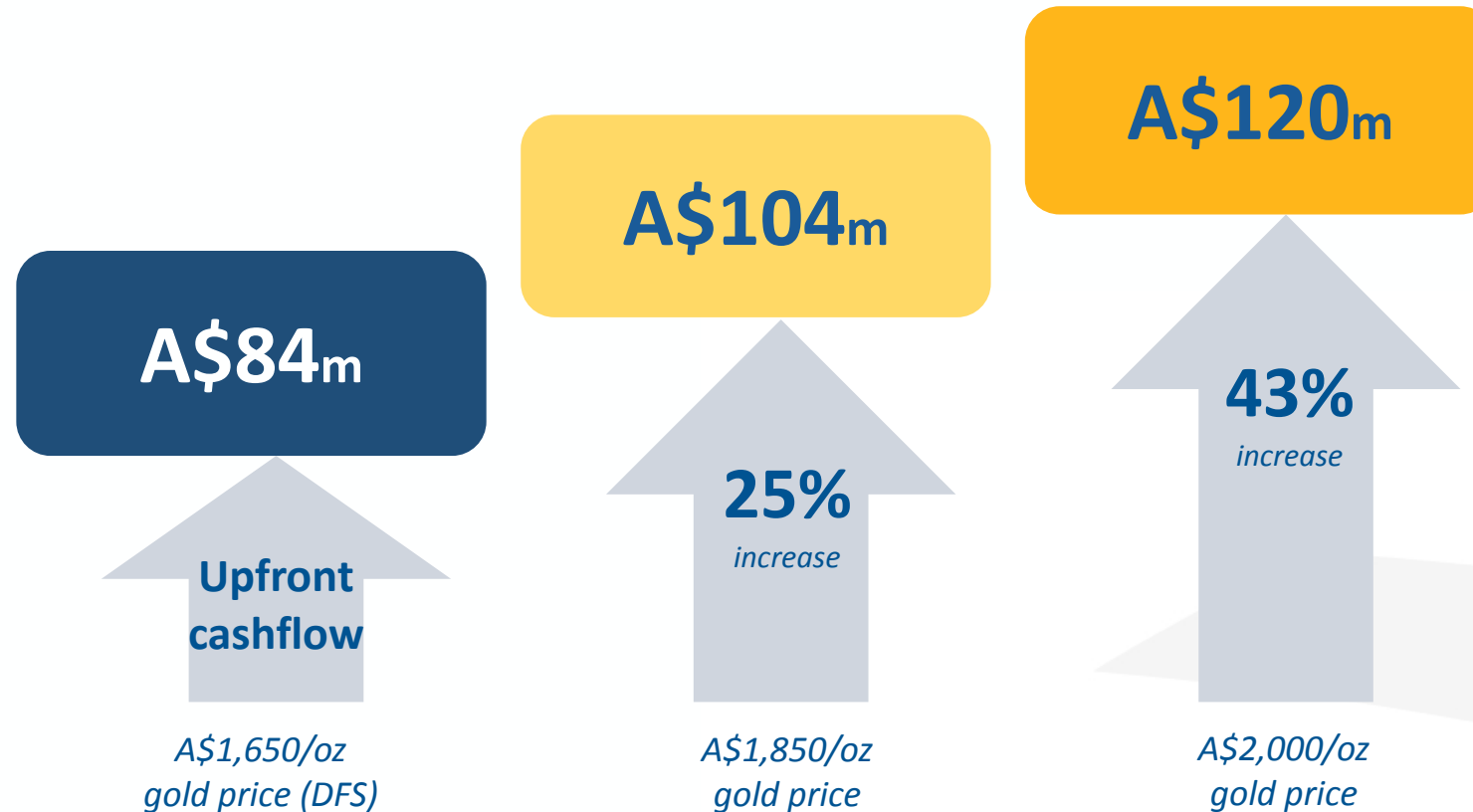
The DFS sensitivity analysis presents robust economics at a A\$1,650/oz gold price & highlights project upside to an increasing gold price

Net cashflows, NPV and IRR present greater returns

Rapid payback of 1.6 years at A\$2,000/oz gold price

Upside of Early Cashflow

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



The information is based on the gold price sensitivity analysis from the November 2018 DFS.

Licence to Operate

Commitment to provide positive and lasting benefits to a small, supportive community.



The Community	Commitment to provide positive & lasting benefits	Mining & Environmental Permits in place
Local population of ~6,000, English speaking and friendly.	Future employment opportunities. Health and education initiatives.	Strong working relationships with government and community.

Project Financing

Funded to commence development and complete project financing

Debt

Project financing due diligence complete

Independent Technical Experts (ITE) report completed.

Debt Funder

Geopacific received an indicative, non-binding term sheet from an international lender.¹

The ITE review allows the Company to advance financing.

Equity

First phase of development funding completed ✓

A strong shareholder base containing specialist funds with capacity to support development.

Tembo Capital

DELPHI Unternehmensberatung AG

Franklin Advisers, Inc.

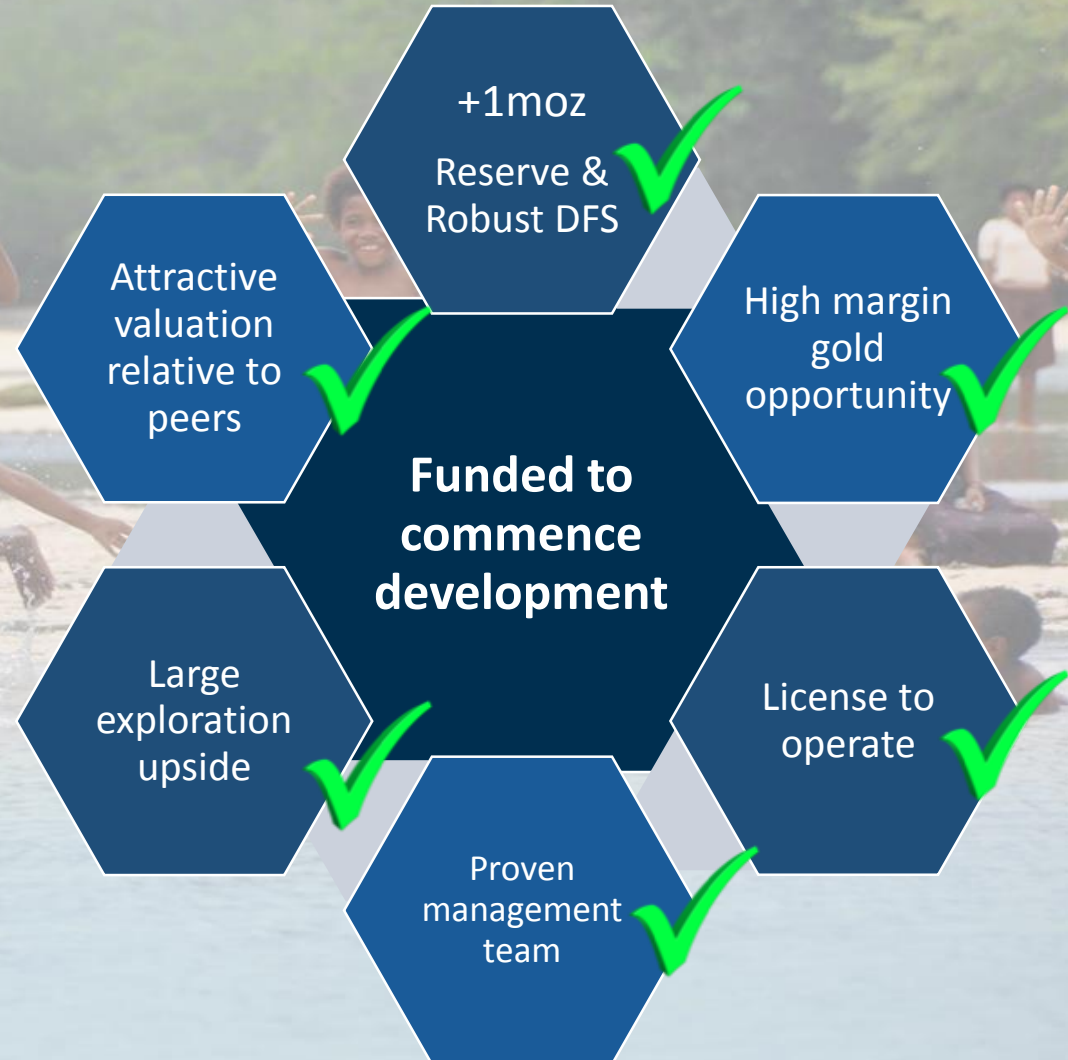
Spheria Asset Management

¹ As previously announced on 21 January 2019



GEOPACIFIC
RESOURCES LIMITED

Investment highlights



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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.

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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.

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