

**18 July 2016**

**GEOPACIFIC RESOURCES LIMITED**

ACN 003 208 393

**ASX Code: GPR**

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**DIRECTORS**

Chairman: Milan Jerkovic

Managing Director: Ron Heeks

Non-Exec Director: Mark Bojanjac

Company Secretary: John Lewis

**PROJECTS**

CAMBODIA:

Kou Sa Copper

FIJI:

Sabeto/Vuda Gold-Copper

Rakiraki Gold

Nabila Copper-Gold

PNG

Woodlark Gold

## INVESTOR PRESENTATION

Geopacific Resources Limited (**Geopacific** or the **Company**) (ASX:GPR) is pleased to release the following updated investor presentation.

The presentation can also be viewed on the company's website. For further information please contact Ron Heeks, Managing Director on +61 8 6143 1821.

For and on behalf of the Board

**Mr John Lewis**

**Company Secretary**

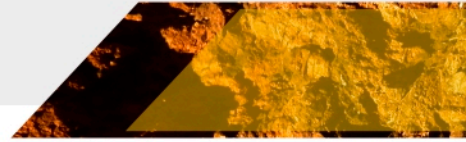
# ***A CLEAR PATH TO PRODUCTION***



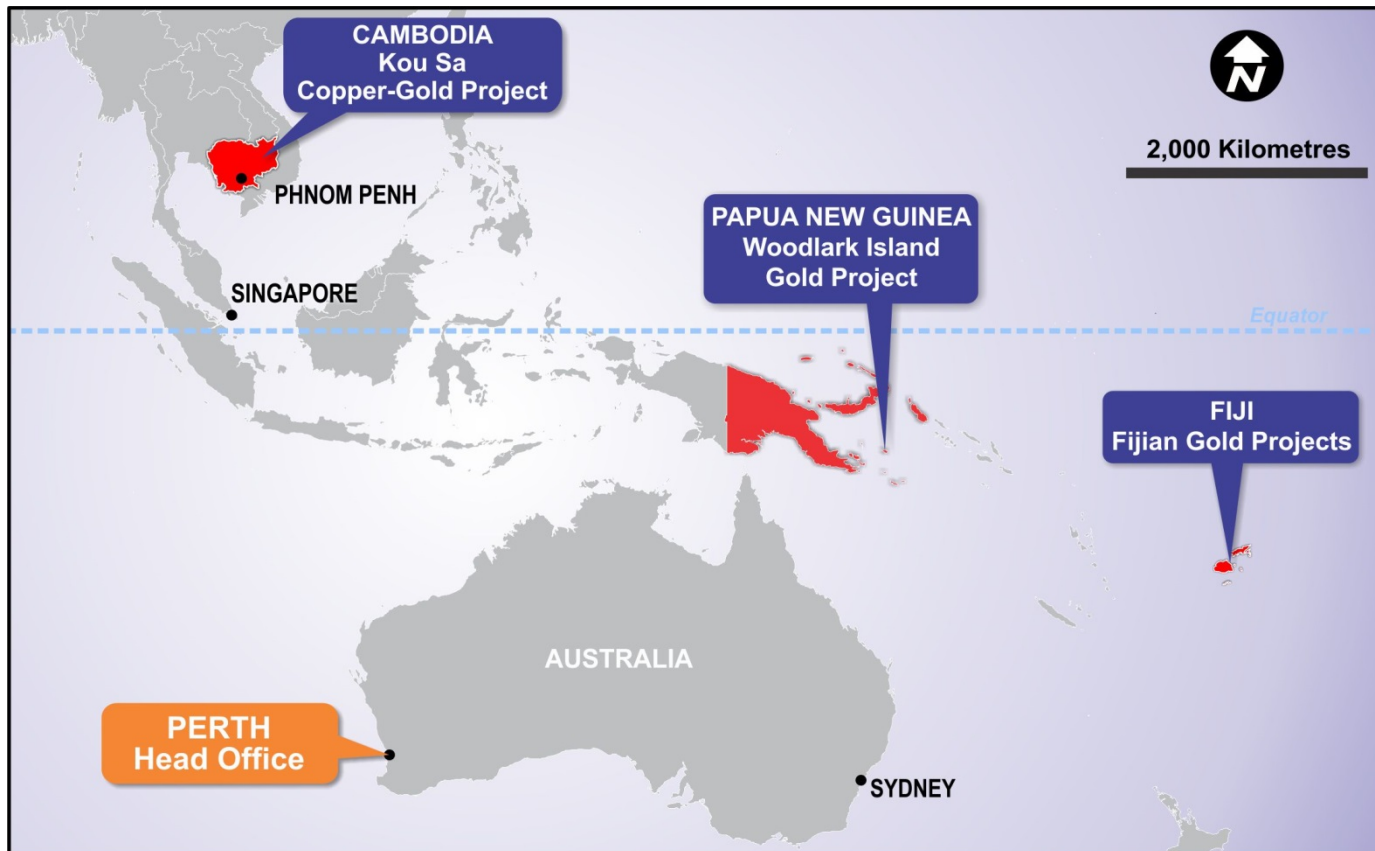
***ASX : GPR***

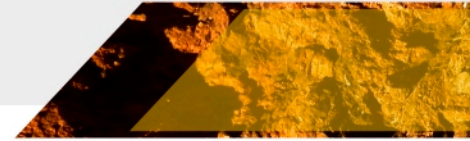
**JULY 2016**

# Strategy



Geopacific is a gold and copper company with a portfolio of assets in the Asia-Pacific region and sights set firmly on production

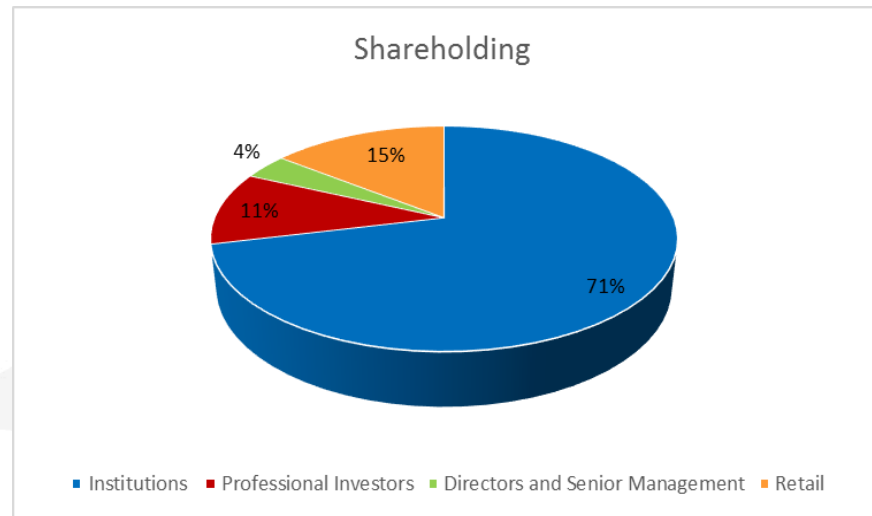




Capital Structure	7 July 2016
No. of shares	799.5m
No. of options	2.7m
Fully diluted no. of shares	802.2m
Market Cap @ \$0.043	\$34m
Cash	\$2m

Shareholding at 7 July 2016	
Resource Capital Funds (RCF)	41%
Tembo Capital	25%
Ingalls and Snyder	4%
Seaman's Capital	2%
Directors	4%
Top 20	84%

Directors & Senior Management	
Milan Jerkovic	Non-Executive Chairman
Ron Heeks	Managing Director
Mark Bojanjac	Non-Executive Director
John Lewis	Company Secretary





# Expertise and ability to deliver



## **Board and senior management team has successfully:**

- Built over 10 mines in 6 countries
  - Mt Muro, Sebuku, Jembayan, Buru, Triton, Whim Creek, Nzema, Dragon Mountain, Girilambone, Nifty and Bullabulling.
- Built and operated mines in remote areas and on a small island
- Managed large portfolios of projects with impressive results

## **Regional capability with a specialist field team:**

- Worked internationally with Ron Heeks for over 15 years
- Expertise in epithermal gold in Asia-Pacific
- High-quality geological results in challenging areas
- Comfortable in high rainfall areas with logistic and topographic challenges
- Experienced in managing relationships with local communities
- Regionally based – cost effective

# Ron Heeks' expertise and ability to deliver



An example

## **Technical Manager of Straits Asia, responsible for:**

### **Mt Muro gold mine:**

- 2 Gold discoveries and developing them into viable deposits
- Restarting mine

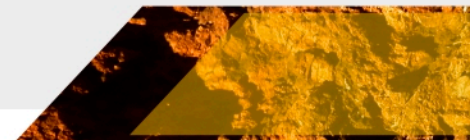
### **Sebuku coal mine:**

- Re-evaluating the exploration strategy
- Increasing resources and reserves to over 300 Mt
- This became the first mining company listed on Singapore Stock Exchange – \$400M float

### **Management of:**

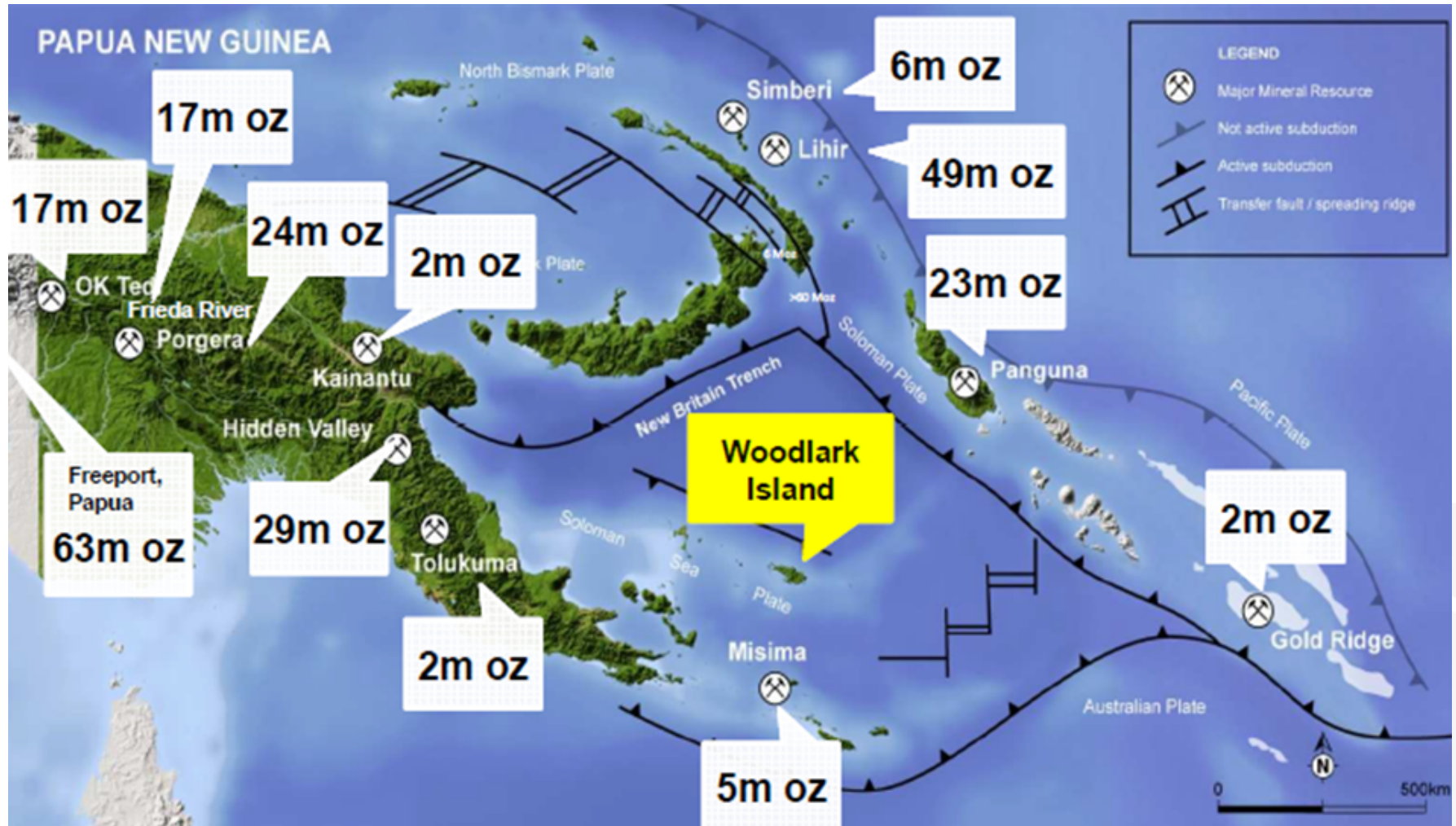
- 1,000 Employees
- Exploration programs with ten helicopter-supported drilling rigs
- Mining operations covering 5 open-cut pits and 2 commodities

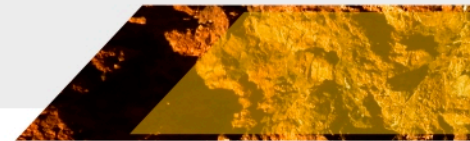
# Woodlark – Gold project summary



Name	Woodlark Island Gold Project
Location	Woodlark Island, 600 km east of Port Moresby in the Milne Bay Province, PNG
Ownership	100% by Kula Gold Limited through its subsidiary Woodlark Mining Limited PNG Government – 5% participating interest (to be assigned by Kula)
Mineralisation	Epithermal gold
JORC	<b>Resource of 2.1Moz Au at 1.5g/t, Incl. reserve of 766Koz Au at 2.2g/t</b>
DFS (Completed 2012)	1.8Mtpa gravity and carbon in leach plant to produce 100koz Au/pa <b>Fully permitted – Mining Lease and Environmental Permit granted</b>
Historic (pre Geopacific)	Circa A\$150M 220,000m drilled
<b>Opportunity</b>	<b>A\$11 / resource oz gold Advanced gold project – construction ready</b>
<b>Potential</b>	<b>&gt;5M oz goldfield</b>

# Woodlark gold project – Location map





## How did the opportunity arise

- DFS at height of mining boom
- CAPEX too high for mine life
- DFS followed by decreasing gold price and negative market sentiment
- Difficult to bank

## How did Geopacific get the opportunity

- Experienced senior team
- Supported by leading funds – Resource Capital Funds (RCF) & Tembo Capital
- Proven field team based in region



# A clear path to gold production



## Aim

- **> 150Koz pa producer**
- **> 10 year mine life**
- **Short development time**

## Simple task

- Increase reserves from 766Koz gold to 1.2Moz gold by converting existing resources
- Rebase DFS
- Move into production

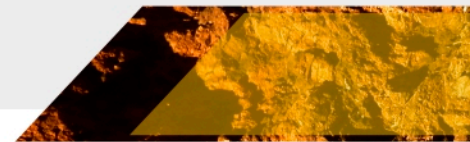
# Deal structure – project level earn in



## Target

Define reserve of 1.2Moz Au (from existing resources)

Tranche 1	Tranche 2	Tranche 3
A\$650,000 Under 6 months	Up to \$8M Under 24 months	Up to A\$10M Under 24 months
<div>Develop plan and proceed 5%</div>	<div>Spend A\$8M within time 40%</div> <div>OR</div> <div>Reach Target 51%</div>	<div>Spend A\$10M within time 60%</div> <div>OR</div> <div>Reach Target &amp; DFS 75%</div> <div>Raise finance 80%</div>



## **Increase reserves**

- Selected drilling – move inferred to M&I

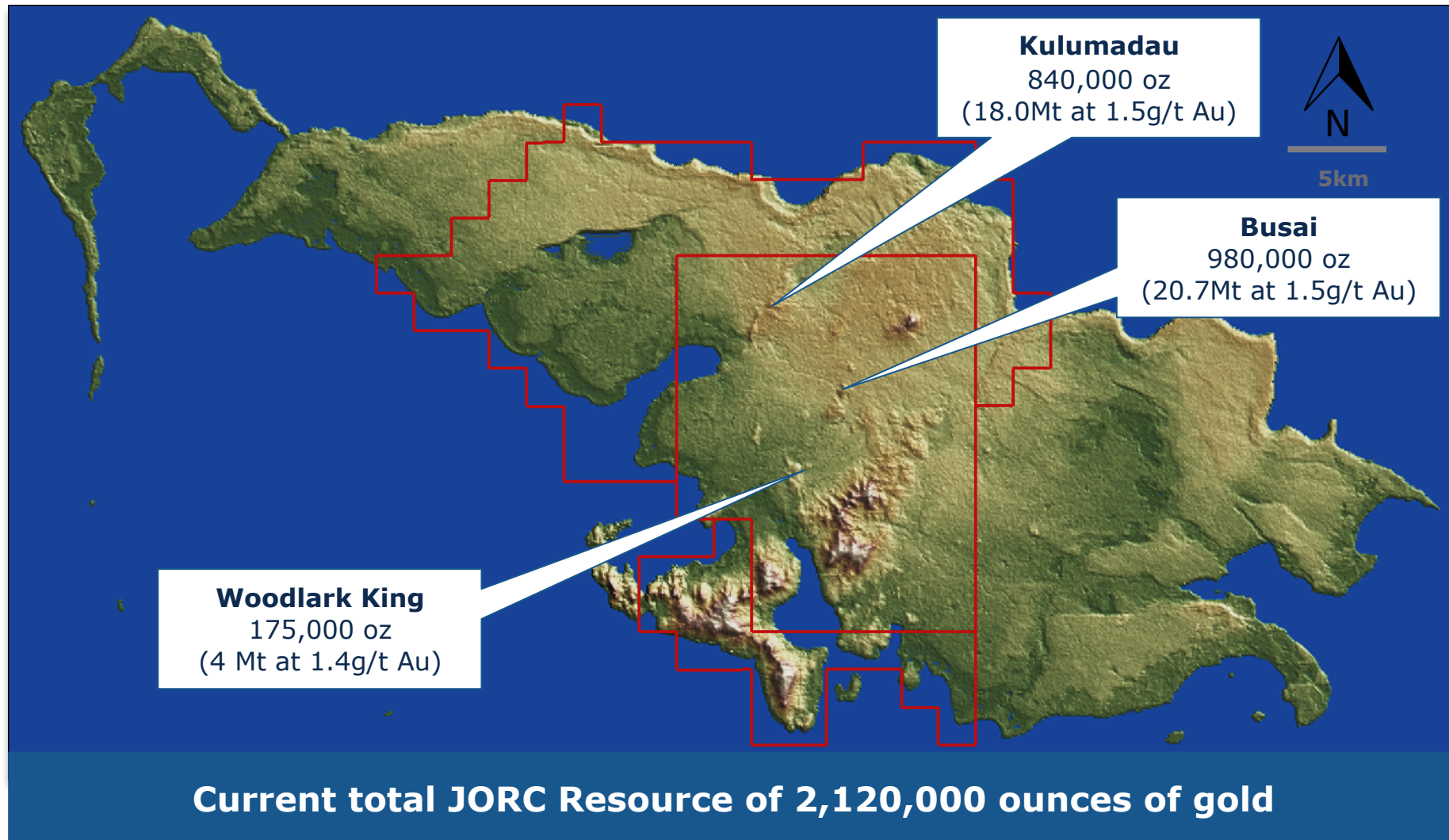
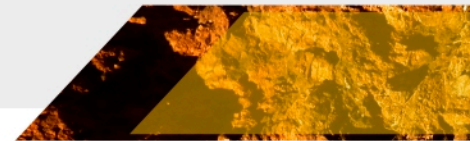
## **Rebase CAPEX and OPEX**

- Optimise economics
- Optimise scale

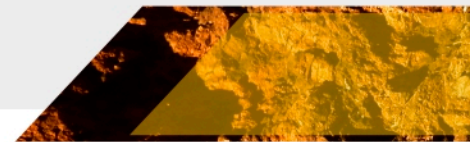
## **Re-optimize pits**

- Convert more M&I into reserves
- Rebase mine schedule
- Update DFS

# Woodlark – Resources



# Significant regional exploration upside



**>5Moz Au potential**

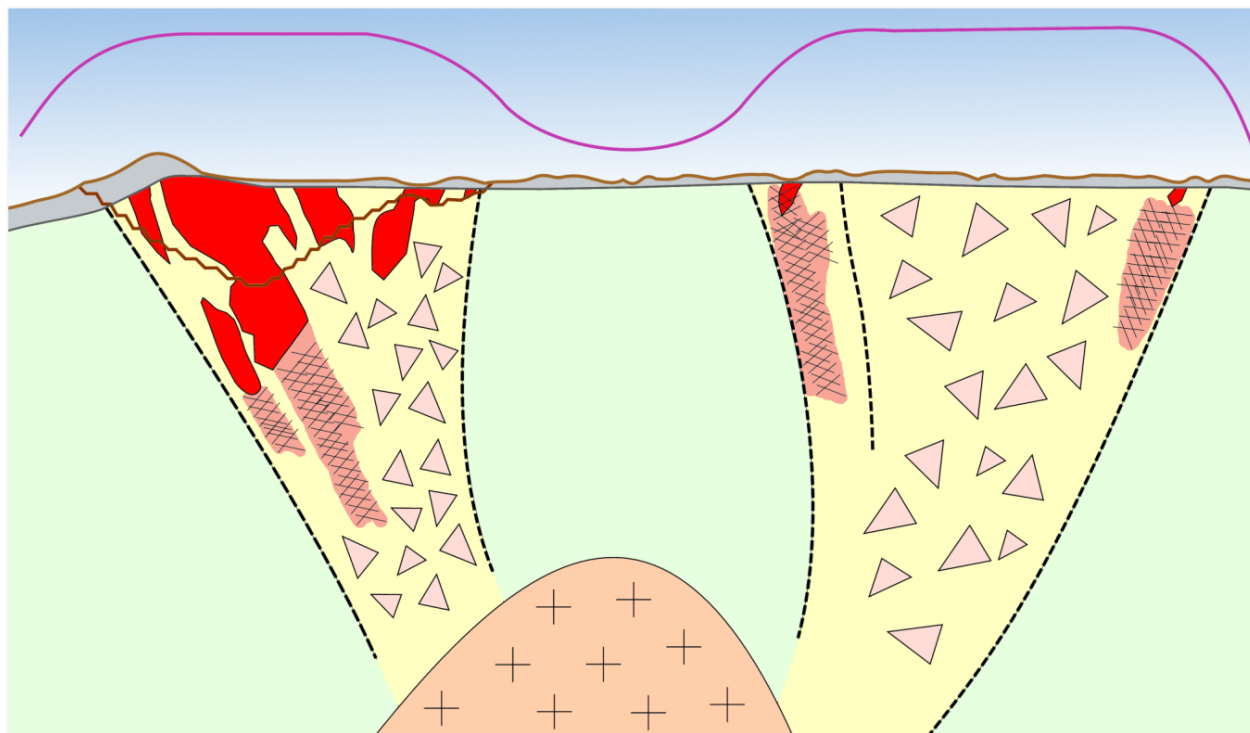
**>15 current  
exploration targets**

**No deep drilling**

**Many areas  
totally inferred**

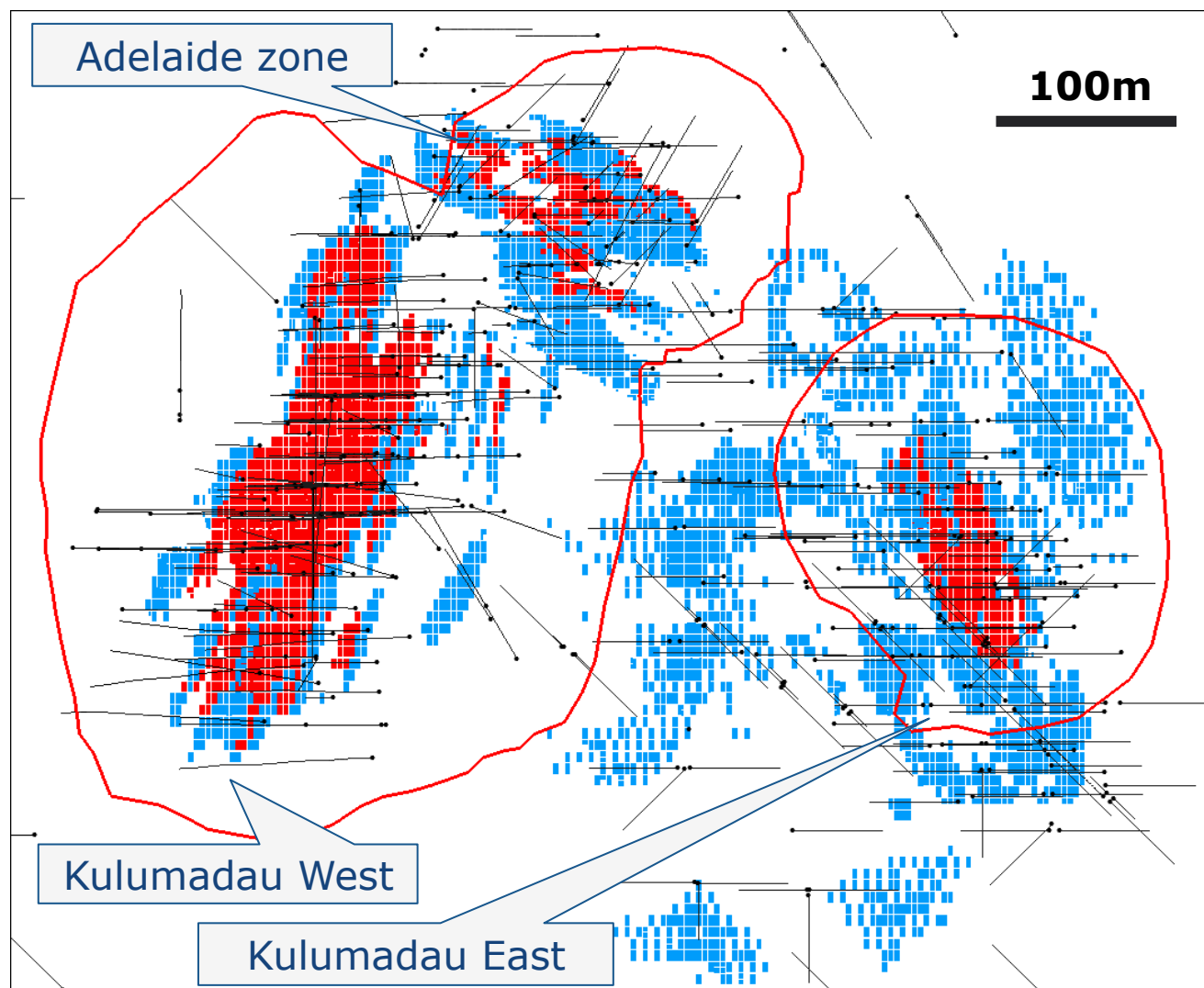
**High-grade  
underground  
potential**

**Greater geological understanding now, than at time of JORC  
reserve work**





# Woodlark – Kulumadau resources



## Resource Class

■ M+I

■ Inferred

— Pit outline

Ore blocks >0.8g/t Au

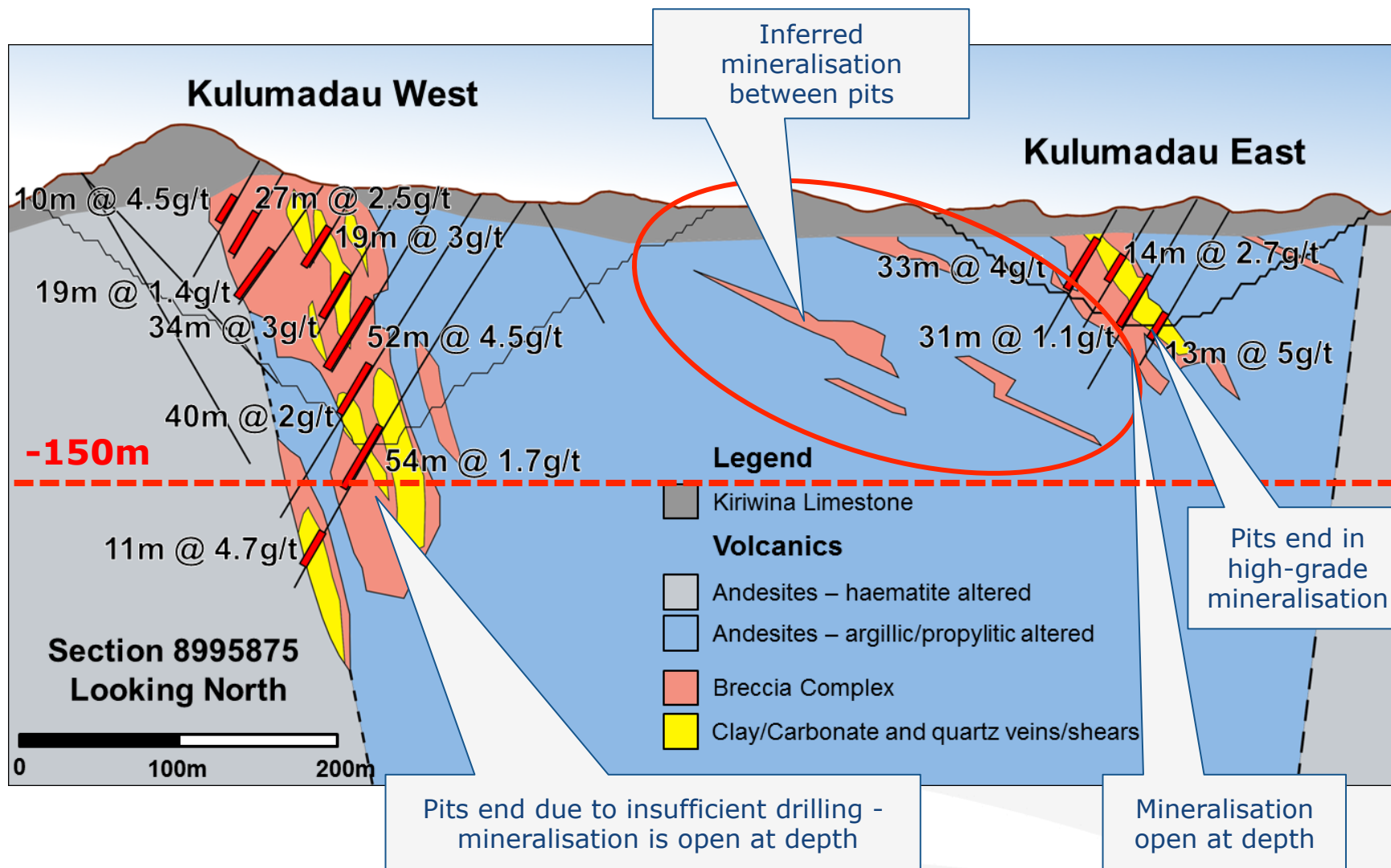
## Resources

8.2Mt @ 2.6g/t Au  
for 680,000oz Au  
(at 1g/t lower cut)

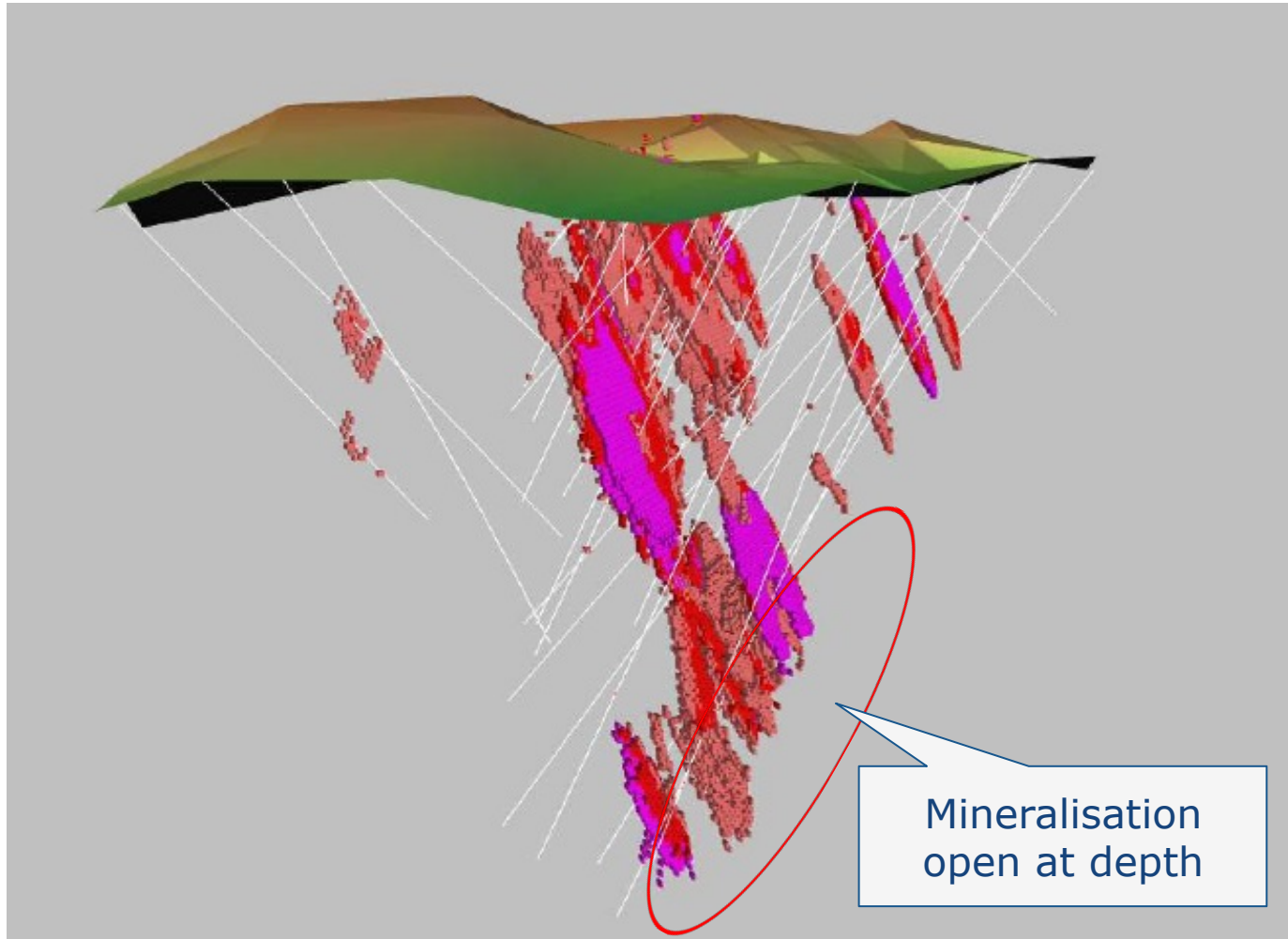
## Out of Pit Inferred

4Mt @ 2.9g/t Au  
for 397,000oz Au  
(at 0.5g/t lower cut)

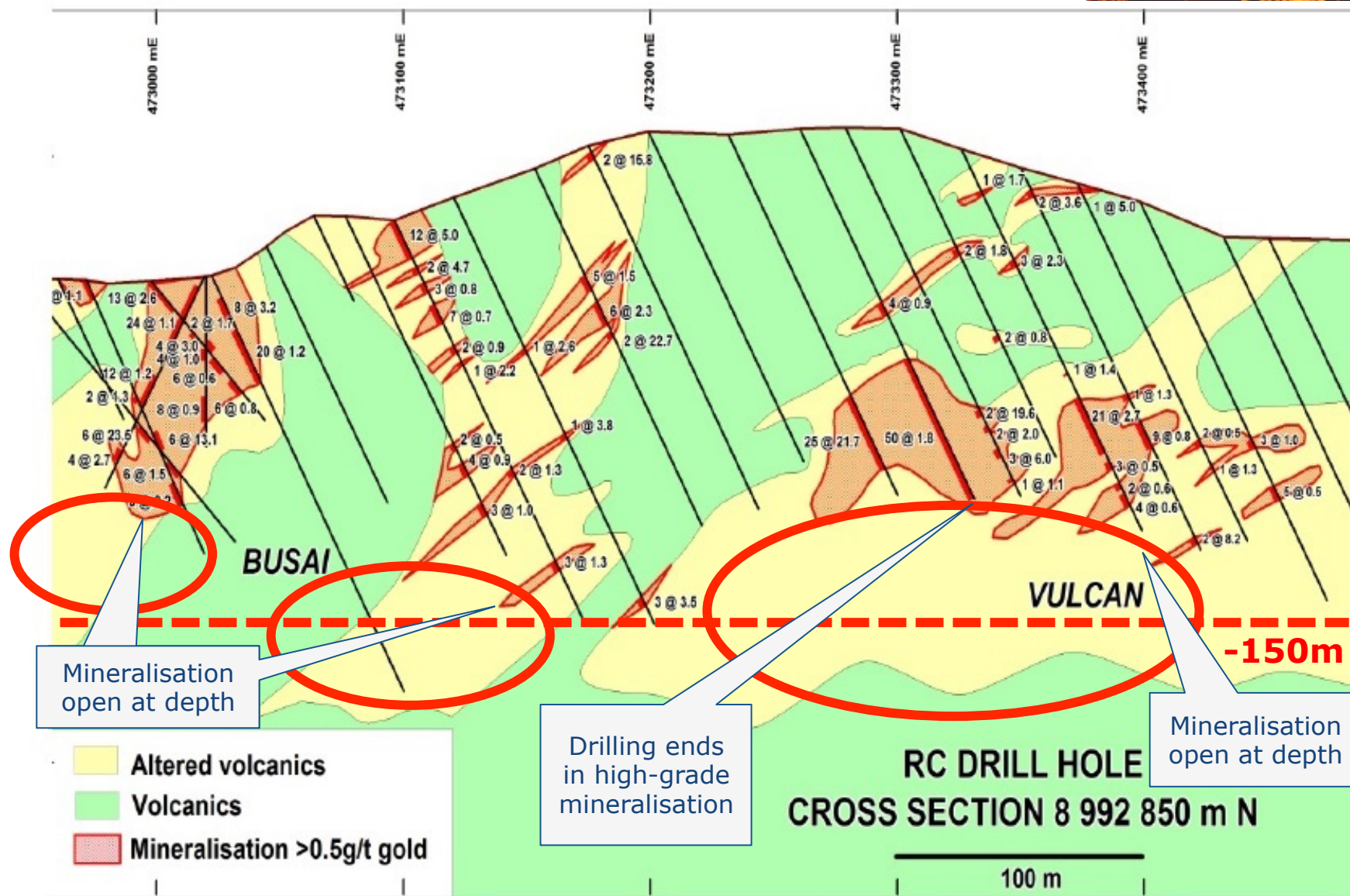
# Woodlark – Kulumadau section



# Woodlark – Kulumadau mineralisation model

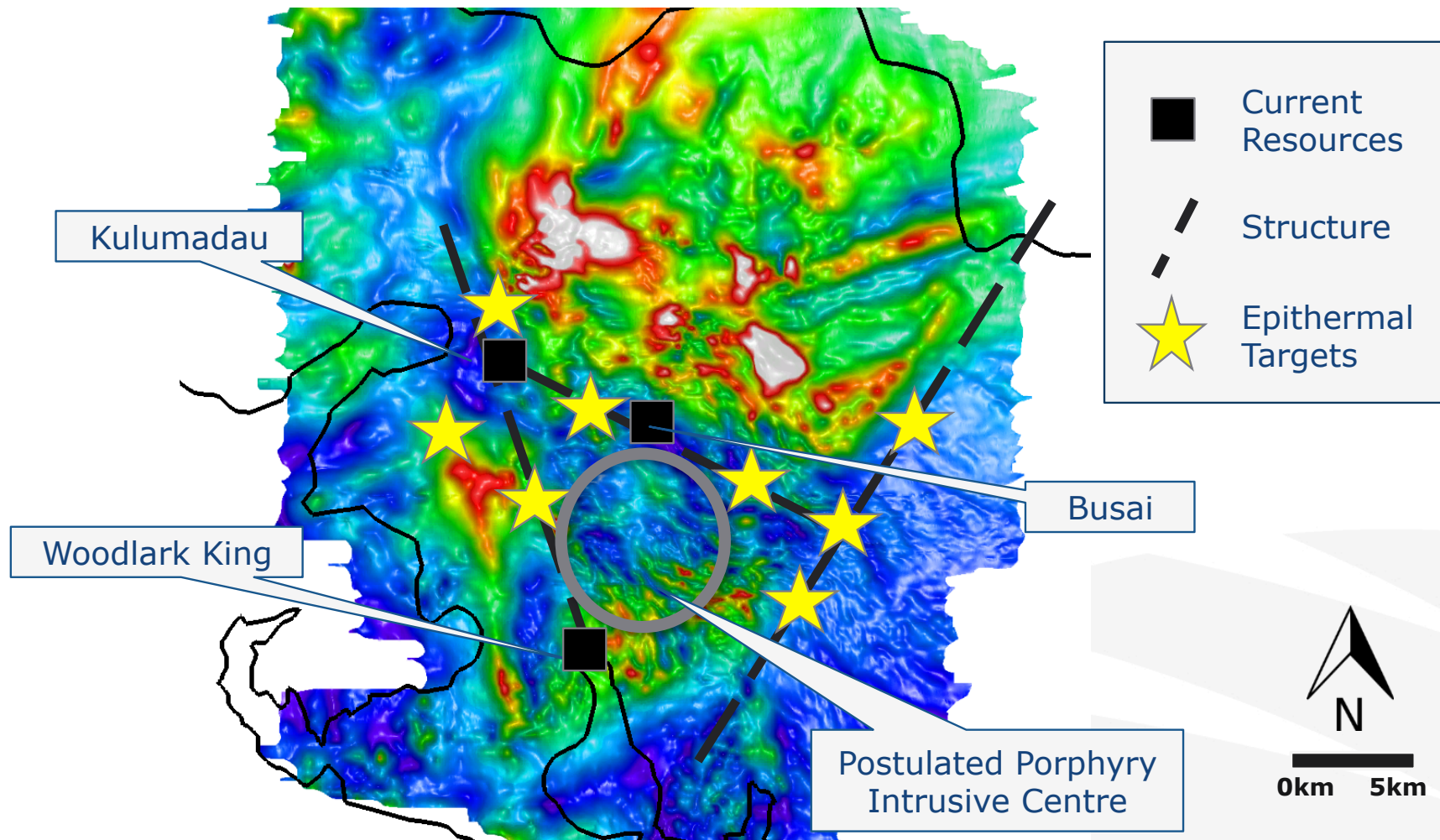


# Woodlark – Upside potential at Busai



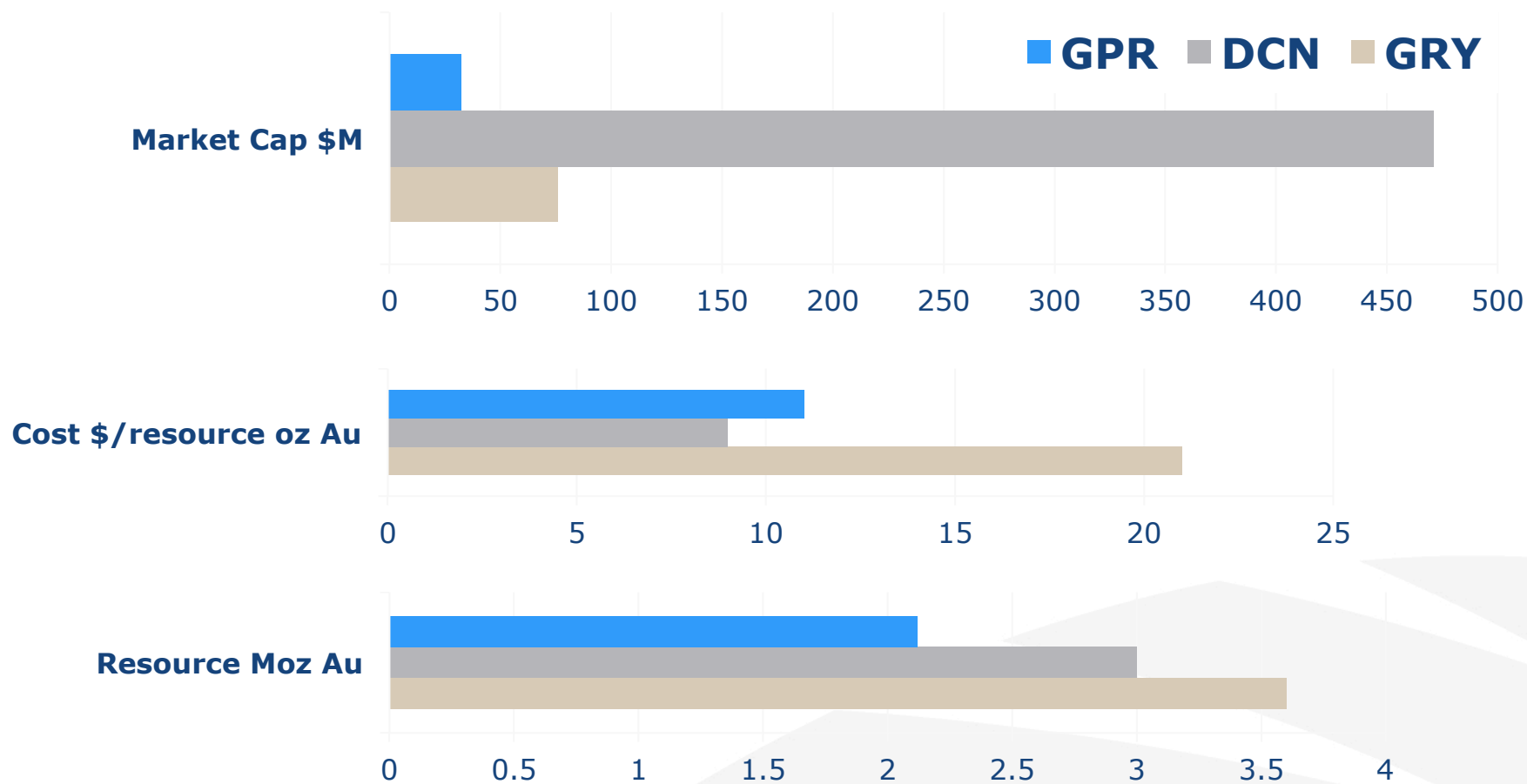


# Woodlark – Exploration upside





# Market comparisons





**Milan Jerkovic** B.App.Sc (Geol) GDip (Mining) GDip (Mineral Economics) FAusIMM MAICD  
**Chairman**

Mr Jerkovic is a geologist with over 30 years of experience in the mining industry including resource evaluation, operations, financing, acquisition, project development and general management. Mr Jerkovic is currently chairman of Blackham Resources and principal of the Xavier Group. He was previously the CEO of Straits Resources Limited, has held positions with WMC, BHP, Nord Pacific, Hargraves, Tritton and Straits Asia and was the founding chairman of Straits Asia Resources.

**Ron Heeks** B.App.Sc (Geol) MAusIMM  
**Managing Director**

Mr Heeks is a geologist with 30 years of experience in the mining industry experience, holding senior roles in both exploration and mine management. Mr Heeks 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's Indonesian operations and chief technical officer for Adamus Resources' Southern Ashanti gold operation. He was a founder of Exploration and Mining Consultants and held positions with WMC, Newcrest, Newmont (US) and RSG Consulting.

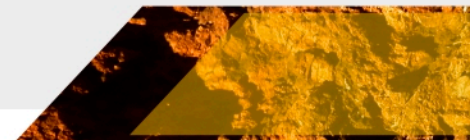
**Mark Bojanjac** CA  
**Non-Executive Director**

Mr Bojanjac is a chartered accountant with over 20 years' experience in developing resource companies. Mr Bojanjac was a founding director of Gilt-Edged Mining Limited, MD of a public company which developed a 2.4m oz gold resource in Mongolia and co-founded a 3m oz gold project in China. Mr Bojanjac was CEO of Adamus Resources Limited. He also serves as non-executive chairman of Canadian explorer, Coventry Resources.

**John Lewis** CA  
**CFO & Company Secretary**

Mr Lewis is a chartered accountant with 20 years' experience. He has worked predominantly in corporate reorganisation and corporate advisory, specialising in the mining industry for the past 8 years. Mr Lewis has worked on a number of mining projects including restructuring the business for sale and managing the operations of Croesus Resources NL (now Central Norseman Gold Mines PLC) and as an advisor for Deloitte. Mr Lewis was formerly CFO of Nickelore Limited and CFO, Director and Company Secretary of Dragon Mountain Gold Limited.

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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 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 announcement that relates to Exploration Results from the Woodlark project are based on information compiled by Mr. Lee Spencer. Mr Spencer was the CEO of Kula Gold Limited until 1 July 2013 and remains on the Kula Gold Board as a Non-executive director. Mr. Spencer 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. Spencer consents to the inclusion in the report of these matters based on information in the form & 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 this announcement of these matters based on information in the form and context in which it appears.

The information in this presentation that relates to Ore Reserves is based on information compiled by Mr. Linton Putland, Principal of LJ Putland & Associates a consultant to Kula Gold's 100% subsidiary, Woodlark Mining Limited. Mr. Putland is a Member of The Australasian Institute of Mining & Metallurgy & has sufficient experience that is relevant to the style of mineralisation & type of deposit under consideration & to 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 & Ore Reserves'. Mr. Putland consents to the inclusion in this announcement of these matters based on information in the form & 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. Kula Gold 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.

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For details of the Resources & Reserve calculations for the Woodlark Project refer to Kula Gold Ltd.'s ASX announcement on 23 March 2016 entitled "Kulumadau Gold Deposit part of Larger System.