

30 September 2017

ASX Code: GPR

GEOPACIFIC RESOURCES LIMITED
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PROJECTS

PNG

- Woodlark Gold

CAMBODIA

- Kou Sa Copper/ Gold

FUJI:

- Sabeto & Vuda Gold-Copper
- Rakiraki Gold
- Nabila Copper-Gold

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BOARD

Chairman:

Milan Jerkovic

Managing Director:

Ron Heeks

Executive Director:

Philippa Leggat

Non-Exec Director:

Mark Bojanjac

Non-Exec Director:

Ian Clyne

Company Secretary:

Matthew Smith

SEPTEMBER 2017 QUARTERLY REPORT

The [Board](#) of Geopacific Resources Ltd (Geopacific or the Company) is pleased to provide this Quarterly Report for the three months ending 30 September 2017. The quarter was an exciting one for Geopacific which saw encouraging progress in the development of the Woodlark Gold Project (Woodlark) and, during which Geopacific took control of Kula Gold Limited (Kula) and Woodlark.

HIGHLIGHTS

CORPORATE ACTIVITIES

- Oversubscribed capital raise delivers \$10.5 million
- Three Geopacific representatives appointed to Kula board
- Geopacific gained control over Kula and increased its position in Woodlark to 86%

Woodlark Gold Project, Papua New Guinea

- Development drilling continued with up to four drill rigs
- Confirmation drilling advancing to meet JORC-2012 standards prior to resource calculation
- Strong, deep zones of gold mineralisation continued from drilling at Kulumadai and Busai deposits
- Metallurgical sampling drill holes completed at Busai and Kulumadai
- Metallurgical testwork awarded to ALS Metallurgy, 1.5 tonnes of samples shipped and testwork commenced
- Project development extension of 2.5 years granted

Managing Director, Ron Heeks said

"Woodlark's bright future is coming into focus. We now control the project.

We are pleased with how the resource and reserve estimates are shaping-up, reaffirming our confidence in Woodlark's commercial potential.

Studies suggest that a staged, large-tonnage operation may be the optimal method to unlock the true value of the mineral field.

Woodlark represents a large regional goldfield and we are just starting to understand the significance of its scale. There is no doubt that further exploration will provide substantial upside to the current resource base."



OCCUPATIONAL HEALTH & SAFETY

There were no Lost Time Injuries (LTIs) recorded during the Quarter.

CORPORATE NEWS

Capital raising

On 30 August 2017, Geopacific entered a trading halt pending a capital raising. The oversubscribed placement was well supported by existing and new specialist resource sector investors and generalist Australian institutional investors. The placement was made pursuant to the Company's placement capacity under Listing Rule 7.1 (210,931,722 shares) and Listing Rule 7.1A (139,068,278 shares).

Offer price (No discount to trading price on the prior day)	\$0.03
Shares issued	350,000,000
Capital raised	\$10,500,000

Use of funds

Geopacific's primary aim is to advance Woodlark towards production in the most effective manner. Woodlark's existing mining and environmental approvals cover a circa 1.8 million tonne-per-annum conventional Carbon-in-Leach processing plant.

Projected Use of funds (A\$M) (includes cash on hand¹)

Activity	Amount (A\$)
Woodlark – direct resource development	\$6.4M
Woodlark – feasibility studies and testwork	\$1.7M
Fiji and Cambodia – exploration costs	\$2.3M
Other project, working capital and offer costs	\$2.8M
Total	\$13.2M

¹ Cash on hand at 30 June 2017

Timeline – Key milestones for Woodlark

Event	Timing
Completed metallurgical drilling	Q3 2017
Complete resource drilling	Q4 2017
Commence regional exploration drilling	Q4 2017
Complete metallurgical optimisation test work	Q4 2017
Resource & reserve estimates	Q1 2018
Commence DFS	on completion of metallurgical testwork and reserve

Takeover offer for Kula Gold Limited

Geopacific's interest in Kula increased from 18.48% to 80.82% during the quarter from acceptances under the takeover offer. This included acceptances from all of Kula's significant shareholders, three specialist resource funds.

These levels delivered control of Kula and Woodlark to Geopacific, with Kula becoming a controlled subsidiary.

Three Geopacific representatives were appointed as non-executive directors to a five-member Kula board. Appointments included Geopacific non-executive Director, Mark Bojanjac; executive director corporate, Philippa Leggat and Geopacific's CFO and Company Secretary, Matthew Smith.

POST QUARTER HIGHLIGHTS

Takeover closes with over 85% acceptances

The takeover offer for Kula closed on 13 October 2017. At this date Kula became an 85% controlled subsidiary of Geopacific and is currently being consolidated into Geopacific's accounts.

Geopacific's immediate effective economic entitlement to Woodlark is 86% increasing up to 96%.

Share Purchase Plan

In September, Geopacific announced the offer of a Share Purchase Plan (SPP) to eligible shareholders on the same terms as the placement, to raise up to one million dollars at \$0.03. The SPP closed on 29 September with applications for 5,833,334 shares, raising a further \$175,000.

DEVELOPMENT ACTIVITIES

WOODLARK GOLD PROJECT – PAPUA NEW GUINEA

Work at Woodlark continued, with strong progress towards delivering upgraded resource and reserve estimates.

Engineering

Geopacific aims to develop Woodlark for robust and attractive returns. Current work is on schedule to deliver an upgraded Mineral Reserve estimate for release in Q1 2018.

Many of Woodlark's key technical aspects have been investigated in detail. Geopacific's optimisation assessments include investigating modular construction techniques, plant size and refining the processing plant flow-sheet. Studies suggest that a staged, large-tonnage operation may be the optimal way to unlock the true value of the mineral field.

Considerable effort is being applied to mine optimisation. Mining engineering consultant, Mining Plus Pty Ltd, has been engaged to assist Geopacific to develop an accurate mining cost model, optimise mine designs and mine scheduling, to minimise the scheduled capital payback period and maximise Net Present Value (NPV).

Capital savings will reduce the quantum of finance required and the financing period of the mine, whilst operational savings may increase the size of the gold reserve. Optimising both enhances an already robust project.

Development drilling

Steady progress was made on Woodlark this quarter as drilling activities focussed on infilling the known resources and improving the size of the reserves at the Kulumadau and Busai deposits.

Geopacific inherited over \$150 million in historic spend on Woodlark, which included a wealth of drilling data from over 275,000 metres of drilling.

Geopacific's team has undertaken a rigorous process of review, validation and re-interpretation of geological data substantially increasing confidence in existing resources. This work has included 23,182 metres of new resource drilling at both the Busai and Kulumadau deposits.

Towards the end of the period, the drilling focus shifted, with drilling rigs now completing a series of compliance holes designed to fulfil to meet JORC-2012 standards prior to updating resource calculations.

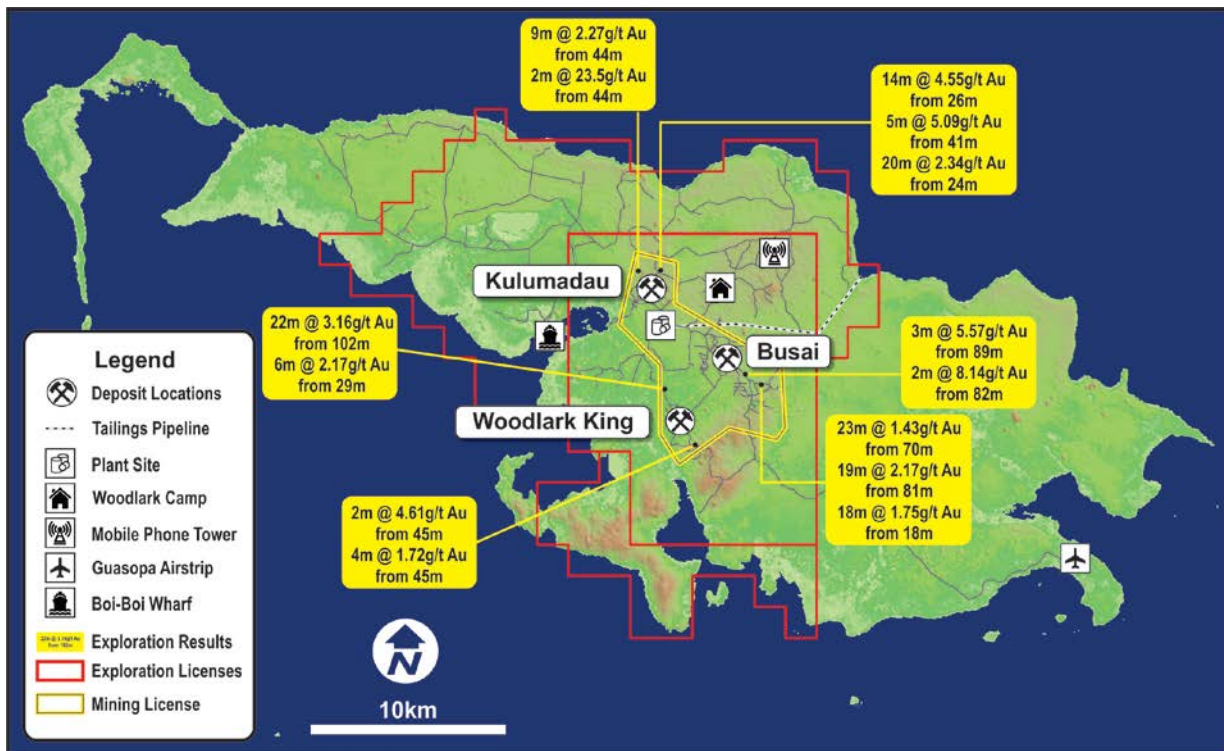


Figure 1: Topographic map of Woodlark Island showing location of deposits and licence boundaries.

Kulumadau Deposit

Kulumadau West

A number of significant intersections were reported this quarter from development diamond and RC drilling at Kulumadau West. Drilling continued to increase the level of confidence allowing the upgrade of existing inferred resources to measured and indicated status. This will accordingly upgrade the quality of the mineable reserve base.

A complete structural and geological re-evaluation of the Kulumadau West and East deposits commenced this quarter. This work is ongoing.

Among several others, significant intersections included:

- KU17DD010: 14m @ 2.71 g/t Au from 218m
- KU17DD011: 18m @ 10.29 g/t Au from 231m
- KU17DD016: 18m @ 3.39 g/t Au from 229m
- KU17RD040: 3m @ 63.44 g/t Au from 212m
- KU17RD047: 10m @ 7.84 g/t Au from 53m, 13m @ 3.11 g/t Au from 82m and 12.3m @ 2.23 g/t Au from 137.7m (RC pre-collar to 102.7m)
- KU17DD022: 7m @ 3.28 g/t Au from 0m (met. test hole), 15m @ 2.48 g/t Au from 10m, 7m @ 9.21 g/t Au from 39.6m, 3m @ 24.85 g/t Au from 52m and 17m @ 2.27 g/t Au from 114m

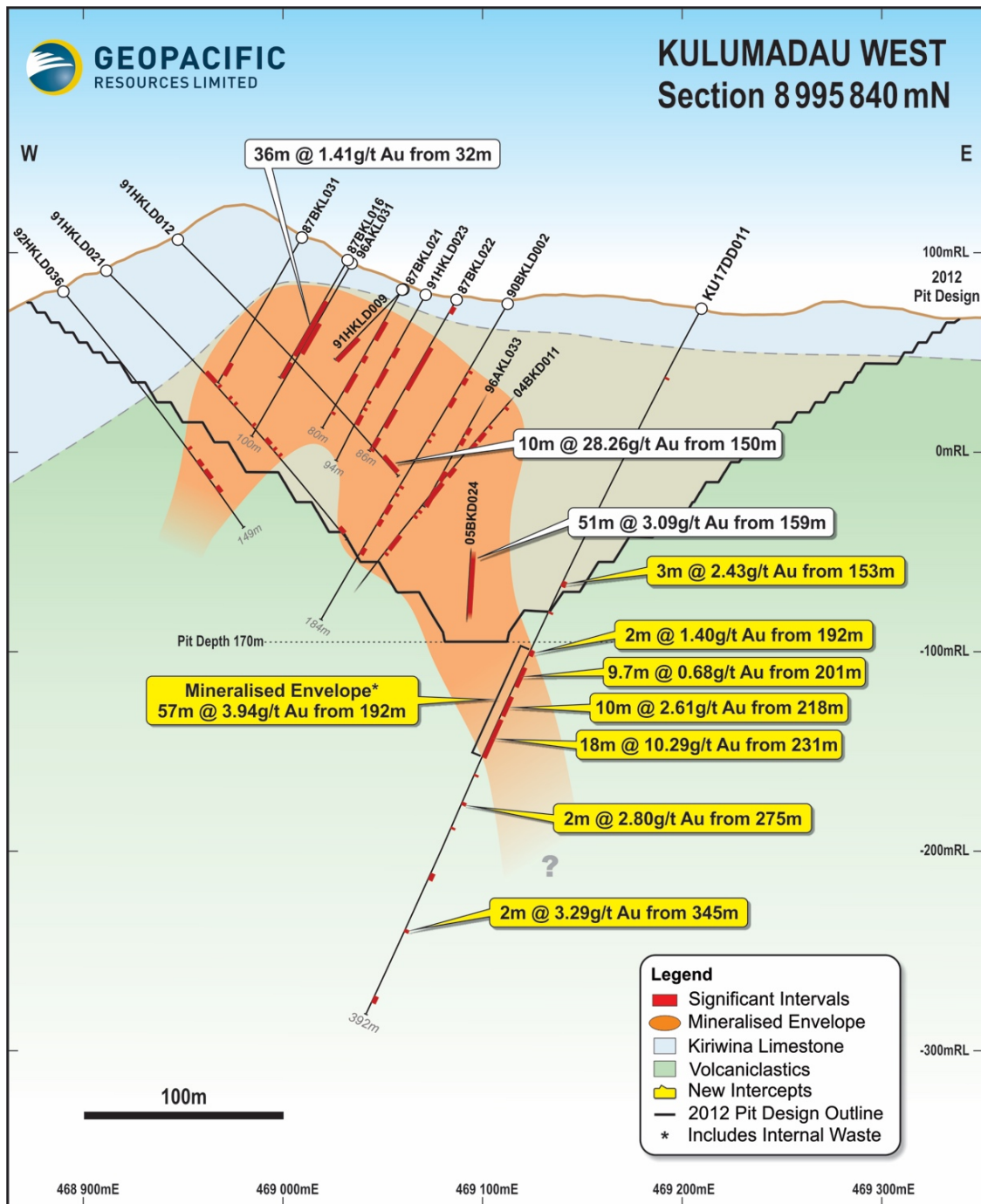


Figure 2: Cross section of the Kulumadau West deposit showing new significant results below the pit design with mineralisation open at depth.

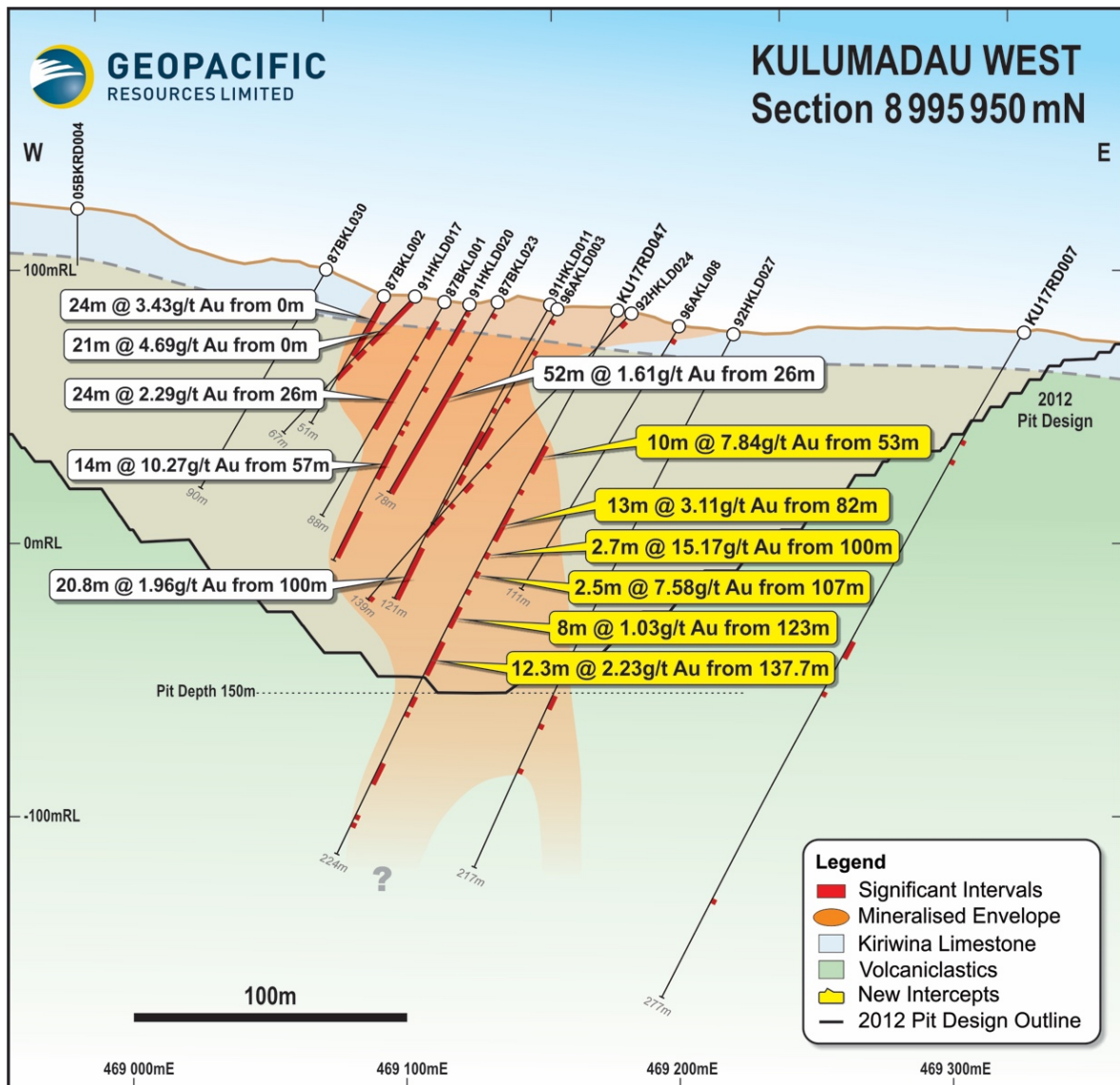


Figure 3: Cross section of Kulumadau West showing mineralised intersections in KU17RD047.

Kulumadau East Deposit

Drilling also continued at Kulumadau East deposit, infilling existing drilling and testing for depth extensions.

More significant intersections returned from drilling this quarter at Kulumadau East included:

- KU17RC041: 30m @ 2.08 g/t Au from 28m
- KU17RC042: 22m @ 2.78 g/t Au from 53m
- KU17DD019: 8m @ 2.75 g/t Au from 25m and 14m @ 1.68 g/t Au from 38m
- KU17DD023: 20m @ 3.85 g/t Au from 19m amongst several other intersections (met. test hole)

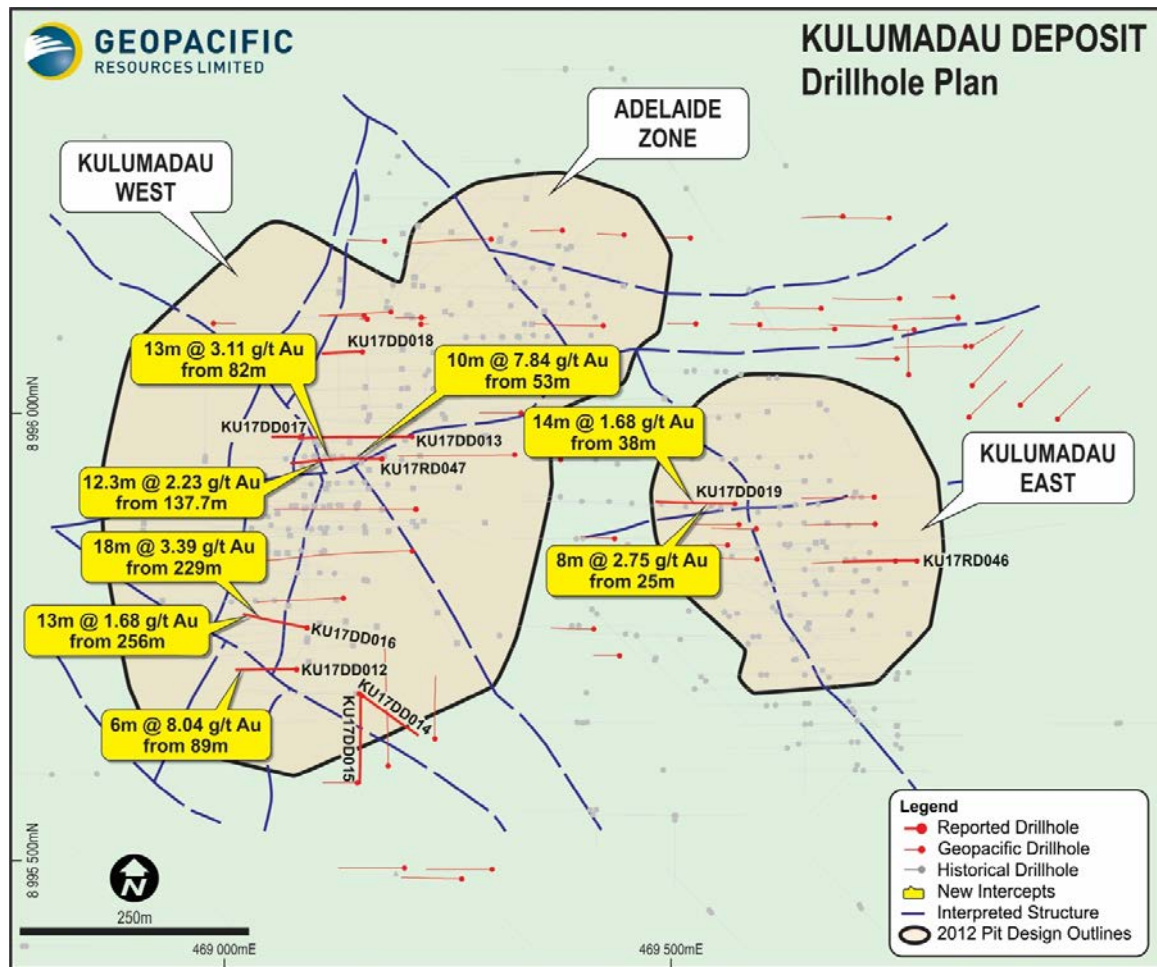


Figure 4: Drill hole location plan for Kulumadau.

Busai Deposit

Improved geological interpretation continued this quarter, following on from the reclassification of breccia systems at Busai last quarter to improve understanding of the gold distribution. This confirmed a correlation between higher gold grades and complex, multiple phases of breccia development.

Gold grades are higher where brecciation is accompanied by cherty haematite, haematite alteration, quartz-carbonate veining and particularly the presence of minor base metal sulphides. Using the recently-developed breccia scoring system, modelling indicates a strong possibility for gold mineralisation to persist down-dip as depicted in figure 5.

Shallow RC drilling in the northern portion of Busai Main was designed to test for possible extensions of gold mineralisation (discovered in earlier drilling at the unconformity between underlying volcanoclastics and much younger coronus marine sediment cover), continued to identify further zones of mineralisation.

More significant mineralised intersections from all drilling at Busai this quarter included:

- BS17DD016: 40m @ 2.05 g/t Au from 121m
- BS17DD017: 8m @ 3.05 g/t Au from 168m and 14m @ 2.53 g/t Au from 199m
- BS17DD018: 18m @ 5.55 g/t Au from 178m
- BS17RD043: 32m @ 1.96 g/t Au from 92m, 18m @ 1.68 g/t Au from 128m (RC pre-collar to 90m)
- BS17DD020: 13m @ 1.15 g/t Au from 22m and 14m @ 2.01 g/t Au from 44m (met. test hole)
- BS17DD021: 7m @ 4.48 g/t Au from 21m, 42m @ 2.58 g/t Au from 31m and 12m @ 2.34 g/t Au from 7m (met. test hole)

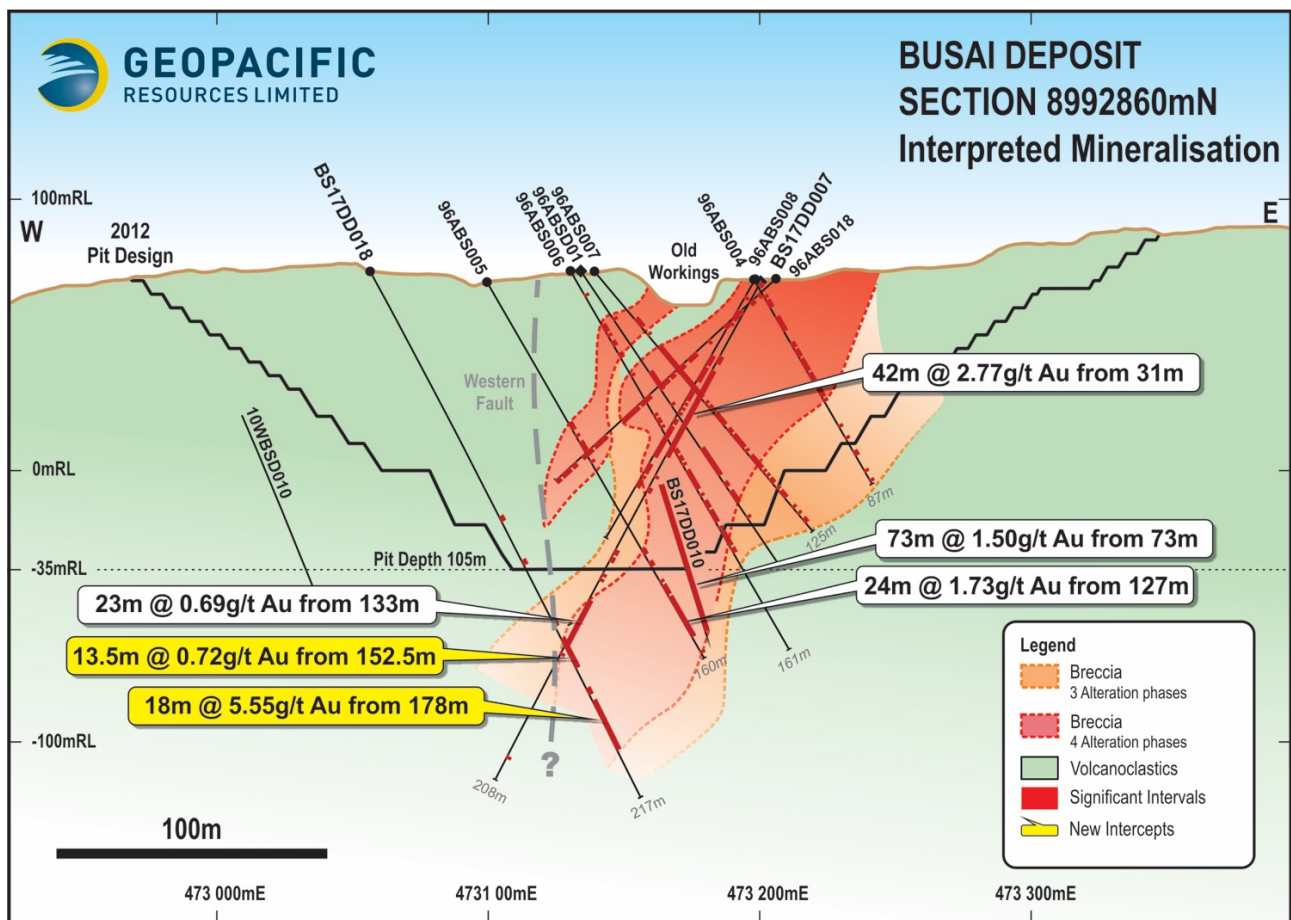


Figure 5: Cross section showing selected results and the alteration phases in the breccia units.

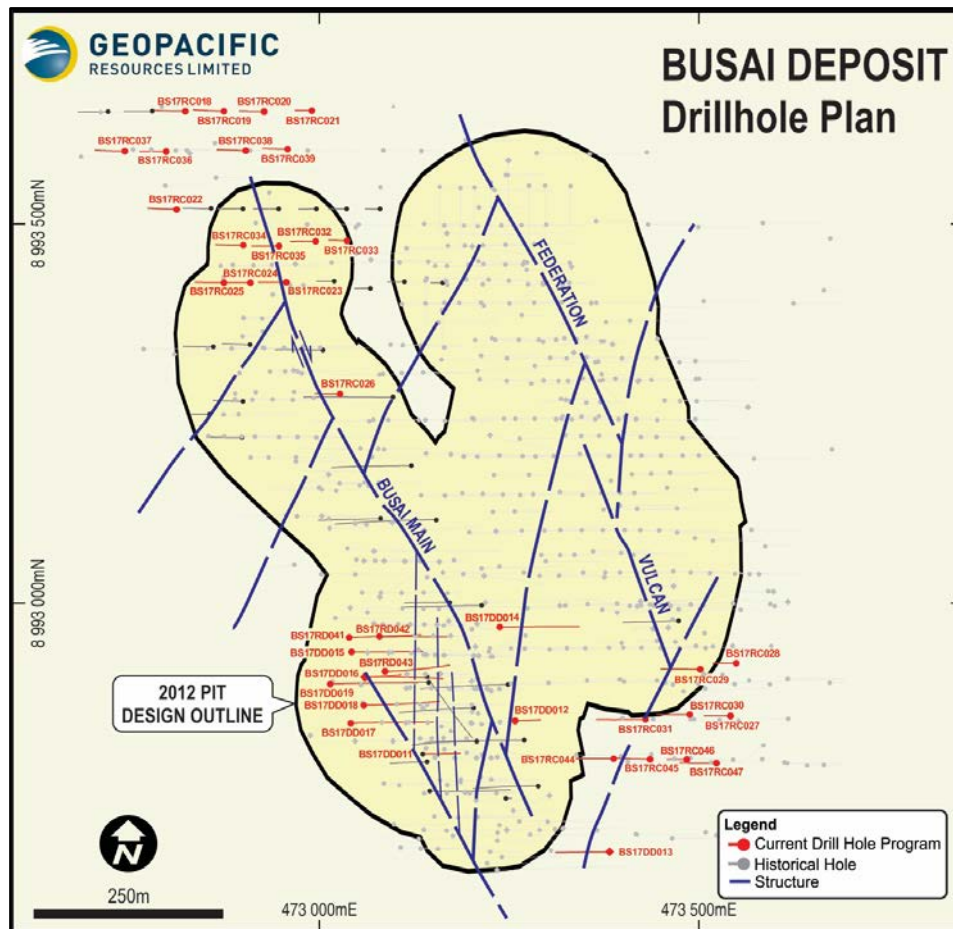


Figure 6: Drillhole location plan Kulumadau West deposit showing current significant intercepts.

Plant-Site sterilisation drilling

A traverse of RC drill holes was completed across a potential site for the planned processing plant. Drilling demonstrated young marine sediment and coronus cover up to 80 metres thick as predicted and no significant gold mineralisation. Subject to geotechnical surveys and compliance requirements, this area is planned as the site of the processing plant.

Metallurgical test work

Drilling to generate diamond drill core, representative of the mineralisation styles present at both Busai and Kulumadau, was completed this quarter. Drilling delivered samples from both high and low-grade portions of the respective orebodies to be used for metallurgical variability studies.

All metallurgical samples were freighted to ALS Metallurgy Perth, where test work has commenced.

All activities are structured to progress information required to complete reserve estimates and subsequent Definitive Feasibility Study (DFS).

Mining Lease

Woodlark's existing approvals cover a 1.8 million tonne per annum conventional Carbon-in-Leach processing plant. One of those approvals is the 20-year Mining Lease, which included a condition to complete construction and commissioning of the Project by 4 July 2017.

On 29 June, the Minister for Mining in Papua New Guinea approved Geopacific's application for a variation to extend that condition. The approval granted an additional two-and-a-half-year period to develop the Project within the 20-year Mining Lease.

KOU SA PROJECT – CAMBODIA

Field work this quarter comprised shallow trenching and geological mapping over prospects P118, P120, P181 and P185.

Prospect 181 shows intense near-surface silica alteration and a possible sinter cap. This suggests the presence of a possible epithermal system below the cap. Elevated gold and silver rock-chips up to 2.7 g/t Au and 300g/t Ag have been recorded in the area. The silica alteration is some of the most intense and extensive recorded at Kou Sa.

Soil geochemical testing commenced in preparation for an October drill programme at P118 and 181.

The onset of the wet season, reduced site access.

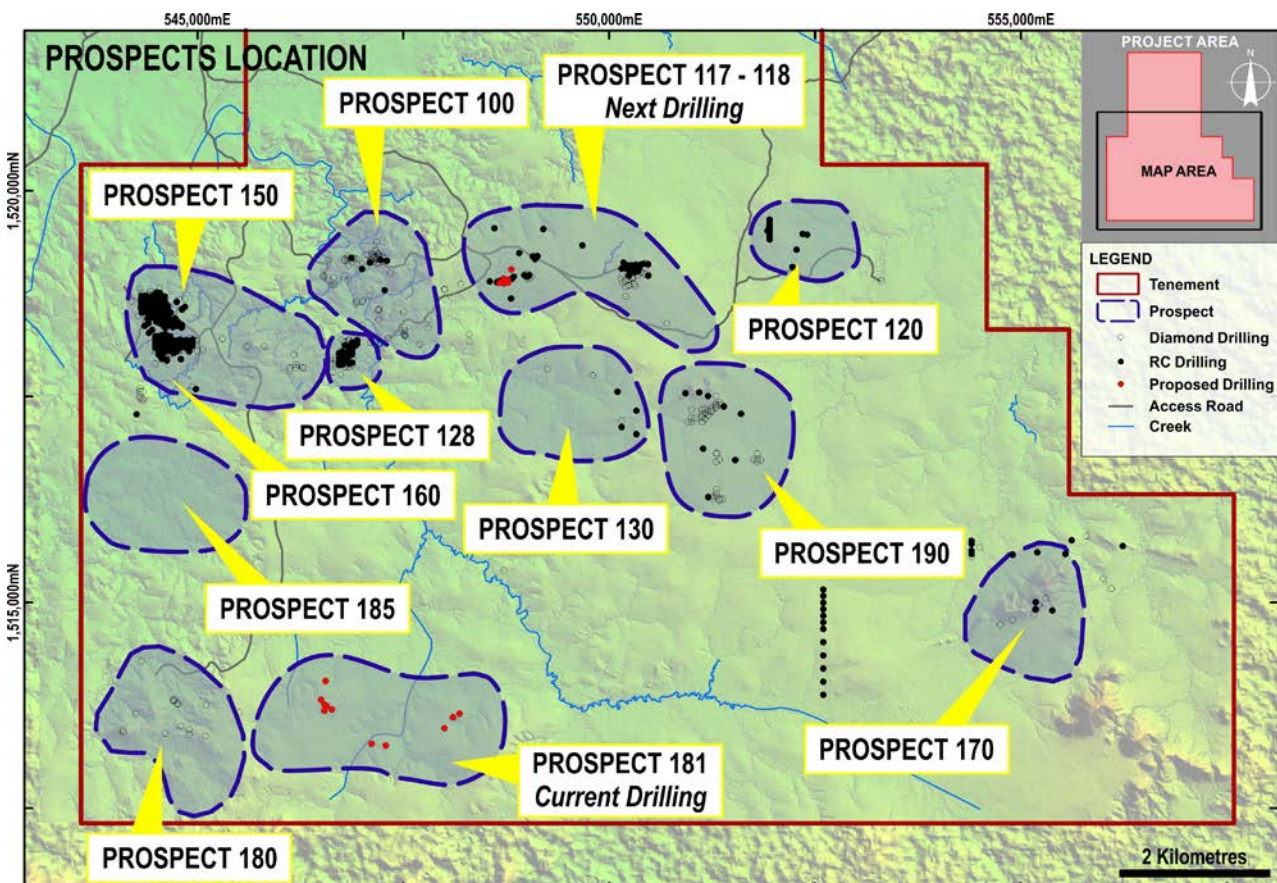


Figure 7: Kou Sa prospect and drilling location map.

FIJIAN GOLD PROJECTS – FIJI

A programme of stream sediment and rock chip sampling plus geological mapping was completed on the Cakaudrove tenement, Viti Levu. Sampling targeted untested VTEM geophysical anomalies in areas thought to be prospective for Volcanic Massive Sulphide style mineralisation.

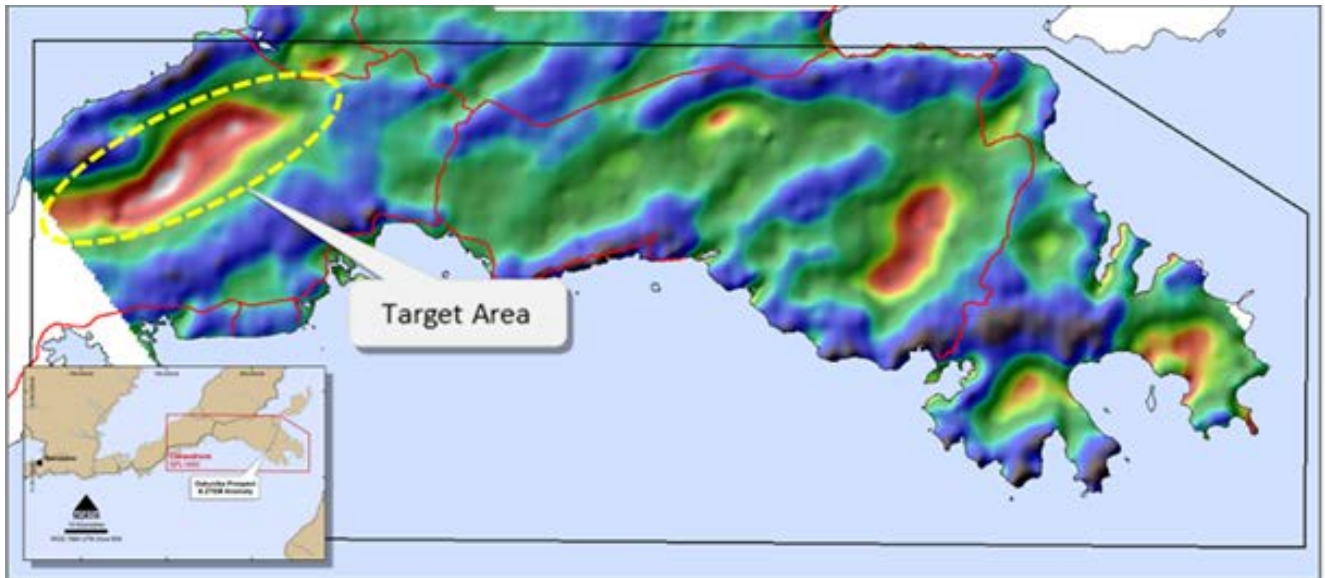


Figure 8: VTEM geophysical anomalies at Cakaudrove.

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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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.

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 licences.

Schedule of Tenements

Mining tenements held at the end of the quarter, including tenements acquired and disposed of during the quarter:

Tenement Reference	Project Location	Interest Acquired During Quarter	Interest Disposed During Quarter	Interest at End of Quarter
SPL 1216	Nabila – Fiji	-	-	100%
SPL 1415	Kavukavu – Fiji	-	-	100%
SPL 1361	Sabeto – Fiji	-	-	100%
SPL 1368	Vuda – Fiji	-	-	100%
SPL 1231	Raki Raki – Fiji	-	-	50%
SPL 1373	Qalau – Fiji	-	-	50%
SPL 1436	Tabuka – Fiji	-	-	50%
SPL 1493	Cakaudrove – Fiji	-	-	100%

Appendix A – Woodlark drilling information

For detailed information on drilling intersections, please refer to ASX releases:

14 July 2017: [WOODLARK – Additional success 18m @ 10.29 g/t Au](#)

16 August 2017: [WOODLARK 10m @ 7.84g/t Au in 84m wide zone of gold](#)

28 August 2017: [Broad zones of gold confirmed in Metallurgical drilling](#)

Appendix B – Woodlark Island Resources and Reserves

Resources referred to in this Quarterly were generated by Kula Gold Limited (Kula) and details of these are available from Kula's website. The Resources are held by Woodlark Mining Limited, a company registered in Papua New Guinea.

All announcements, including appropriate references to Resources, that were released over the quarter are referenced throughout this quarterly report and listed above in Appendix A. These references are hyperlinked to the announcements on Geopacific's website www.geopacific.com.au