

## Woodlark control secured as reserve release approaches

### Highlights

- Geopacific now controls Woodlark
- Resource and reserve estimates enter final stages
- Assessment to unlock upside potential begins

### Geopacific now controls Woodlark

Kula Gold Limited (Kula) is now a 83% controlled subsidiary of Geopacific and is currently being consolidated into Geopacific’s accounts. The takeover offer for Kula closes this Friday, 13 October 2017.

At this level Geopacific’s effective economic entitlement to Woodlark including its JV interest is 85% increasing upto 96%.

### Resource and reserve estimates

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.

Two drill rigs are completing a series of holes designed to fulfil compliance requirements to meet JORC-2012 standards prior to updating resource calculations.

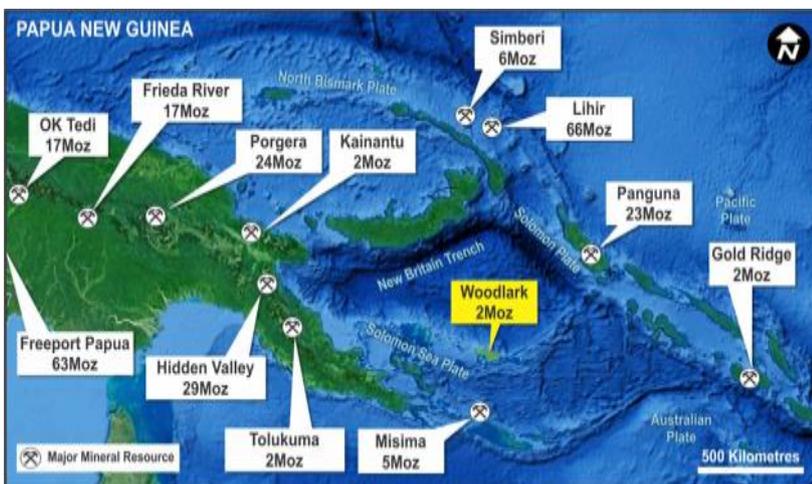
Economic studies designed to deliver a cost model for the calculation of reserve estimates are progressing with encouraging results.

The advanced stage of work on Woodlark enables Geopacific to continue drilling while economics studies are underway. Resource and reserve estimates are scheduled for release in Q1 2018.

### Demonstrated upside

Woodlark Island is surrounded by world-class gold mines.

Two mines neighbouring Woodlark and also located on islands, are Newcrest’s Lihir at 66 million ounces of gold in resources and St Barbara’s Simberi at 6 million ounces.



Woodlark’s existing deposits, historic and recent drilling successes, historic gold mining pedigree and numerous encouraging exploration targets provide a high level of confidence in its prospectivity. A process to start assessing the regional potential of the island has already begun.

Figure 1: Major mineral resources in Papua New Guinea

**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.*

*Now that we have this work in hand and have a greater understanding of the project, we are better equipped to intelligently unlock its true upside potential.”*



**Figure 2: Gold from panning outside known resource areas at Woodlark**

**Contact**

For further information on this update or the Company generally, please visit our website at [www.geopacific.com.au](http://www.geopacific.com.au) or contact:

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