

## Project due diligence progresses - ITE site visit underway

Geopacific Resources Limited (Geopacific) is pleased to announce that the Woodlark Gold Project (Woodlark) is currently in the final stages of the Independent Technical Experts (ITE) review with representatives attending a site visit this week.

Representatives are from SRK Consulting, who are completing the technical aspects of the review, and ERM who are completing the environmental and social aspects.

The ITE review is commissioned by a consortium of banks and non-bank lenders. As previously announced on 21 January, Geopacific received an indicative non-binding term sheet from an international lender and the ITE will allow this and other parties to advance financing.

Geopacific has also received costs to build the processing plant from 3 contractors of international standard. An initial review indicates pricing is in line with the [November 2018 DFS](#) completed by Lycopodium.

### Managing Director, Ron Heeks said

*“The ITE review is progressing well and Geopacific is confident with the technical aspects of the DFS completed by industry-leaders Lycopodium, Mining Plus and MPR Geological. The results from the initial ITE fatal flaws review builds confidence in the Project in addition to the conservative approach undertaken in calculating the Resource.*

*The Resource estimate uses a fully diluted resource model with a significant dilution factor. This provides additional comfort that mining at the estimated grade is achievable.*

*The 1.6moz<sup>1</sup> Woodlark deposit, is a permitted project with robust economics that are improving with the current gold price ~A\$350/oz higher than that used in DFS.*

*Woodlark’s operational environment also provides many benefits as demonstrated by the very successful adjacent gold operations on Lihir Island and Simberi.”*

## Contact

For further information on this update or the Company generally, please visit [www.geopacific.com.au](http://www.geopacific.com.au) or contact Mr. Ron Heeks, Managing Director.

Company details	Board	Projects
<b>Geopacific Resources Limited</b> ACN 003 208 393 ASX Code: GPR <a href="mailto:info@geopacific.com.au">info@geopacific.com.au</a> <a href="http://www.geopacific.com.au">http://www.geopacific.com.au</a> T +61 8 6143 1820 <b>HEAD OFFICE</b> Level 1, 278 Stirling Highway, Claremont WA 6010. PO Box 439, Claremont WA 6910.	<b>Ian Clyne</b> Chairman <b>Ron Heeks</b> Managing Director <b>Colin Gilligan</b> Non-Executive Director <b>Matthew Smith</b> Company Secretary	<b>PAPUA NEW GUINEA</b> Woodlark Island Gold <b>CAMBODIA</b> Kou Sa Copper <b>FIJI</b> Nabila Gold, Sabeto Gold-Copper, Vuda Gold-Copper

## APPENDICES

### Woodlark Global Resources

The Woodlark Resource is **47Mt @ 1.04g/t Au for 1.57Moz of gold**<sup>1</sup> including 222,000oz of gold in the Inferred category (Table 1).

Table 1: Woodlark Global Mineral Resource Estimate – March 2018

Category (>0.4g/t lower cut)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Koz)
Measured	21.24	1.10	754
Indicated	18.94	0.98	597
Inferred	6.80	1.00	222
<b>Total</b>	<b>47.00</b>	<b>1.04</b>	<b>1,573</b>

### Woodlark Ore Reserves

An updated Ore Reserve estimate was released in November 2018 and was completed by independent consultants, Mining Plus. The updated Ore Reserve estimate of **28.9Mt @ 1.12g/t Au for 1,037,600oz<sup>2</sup>** of gold is detailed in Table 2.

Table 2: Woodlark Ore Reserve Estimate – November 2018

Total by deposit	Category (>0.4g/t lower cut)	Tonnes (Mt)	Grade (g/t Au)	Ounces (oz)
Busai	Proven	9.3	1.03	307,300
	Probable	4.3	0.87	120,900
Kulumadau	Proven	7.4	1.37	324,700
	Probable	5.2	1.17	196,900
Woodlark King	Proven	1.9	1.06	65,000
	Probable	0.8	0.84	22,800
<b>Total Ore Reserve</b>	Proven	<b>18.6</b>	<b>1.17</b>	<b>697,000</b>
	Probable	<b>10.4</b>	<b>1.02</b>	<b>340,600</b>
	<b>Total</b>	<b>28.9</b>	<b>1.12</b>	<b>1,037,600</b>

<sup>1</sup> Refer to March 2018 Pre-feasibility Study – ‘Robust Woodlark Gold project PFS Supports Development.’

<sup>2</sup> Refer to ‘Woodlark Ore Reserve Update’ announced on 7 November 2018.