

Definitive Feasibility Study on time and budget

Geopacific Resources (Geopacific) is pleased to provide an update on the status of the Definitive Feasibility Study (DFS) that is currently underway on the Woodlark gold project (Woodlark). Woodlark is already permitted for mine development and operations, significantly reducing the risks typically associated with a project at this stage and shortening the timeline to development.

Work on the DFS began directly after the announcement of the [initial million-ounce Reserve and Pre-Feasibility Study \(PFS\) \(March 2018\)](#)¹ which highlighted the compelling economics of the Project that support development of a 100,000 ounce per annum operation.

Lycopodium Engineers were appointed to manage the DFS. They are working with a team of respected industry professionals and Geopacific's own highly-qualified team to deliver the DFS which will be completed to the standard required by project financiers.

The study is now in the tenth week, progressing on-track and on-budget to achieve the scheduled completion in the third quarter.

The mine plan calls for an initial 2.4 million tonne per annum (mtpa) conventional crush, SAG and ball mill circuit that is typical of gold processing plants. An allowance for a 2.4 mtpa gravity upgrade circuit to be integrated from year 3 has been engineered into the design.

Managing director Ron Heeks commented

"The DFS is progressing well with high levels of engagement across the experienced team. We believe that Woodlark is the next build-ready gold project in the region. Reaching this stage demonstrates the significant body of work completed by the team in the 18 months since we took over the Project."

"The DFS process will provide a robust design, suitable for the operating environment and the Ore at Woodlark. The excellent logistics and flat terrain simplify the design requirements and support cost-effective construction and operations."

"We look forward to announcing the completion of the DFS in the third quarter. Project financing discussions are currently underway to enable a smooth transition from DFS through to financing."

Work in progress under the DFS:

Tailings design	Lycopodium, EBA Engineers
Relocation village design	Hooke Architects
Mine camp design	Hooke Architects
Wharf and roads	Mincore Engineers
Project Financing	Geopacific, advisor selection in progress

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

The following tasks have been completed:

Metallurgical testwork	Independent Metallurgical Operations, ALS, Lycopodium
Resource estimation	MPR Geological Consultants
Reserve estimation	Mining Plus Engineers
Mine Schedule	Mining Plus Engineers
Mining Costs	Mining Plus Engineers, contractors, Geopacific
Processing plant flow diagrams	Lycopodium
Crusher /SAG/Ball mill sizing	Lycopodium
Site layout	Mincore engineers

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 James 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.

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.

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 licence.

Woodlark Global Resources

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
Total	47.00	1.04	1,573

Woodlark Ore Reserves

Total by deposit	Category (>0.3g/t lower cut)	Tonnes (Mt)	Grade (g/t Au)	Ounces (oz)
Busai	Proven	11.0	0.92	326,100
	Probable	5.2	0.78	131,200
Kulumadau	Proven	8.6	1.23	338,500
	Probable	6.4	1.02	209,500
Woodlark King	Proven	2.4	0.92	70,400
	Probable	1.1	0.71	25,900
Total Ore Reserve	Proven	22.0	1.04	735,000
	Probable	12.7	0.90	366,600
	Total	34.7	0.99	1,101,600