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Kou Sa Copper

FIJI:

Nabila Gold

Rakiraki Gold

Sabeto Gold-Copper

Vuda Gold-Copper

Cakaudrove Gold-Silver

KOU SA: STATUS & INITIAL RESOURCE ESTIMATE

The Board of Geopacific Resources Limited ("Geopacific") is pleased to provide an update on the Kou Sa Project in Cambodia, which includes the initial, 2012 JORC Code compliant resource estimate of copper and gold at Prospects 150 and 160.

Geopacific has been working towards the goal of completing a resource and scoping study sufficient to take Kou Sa into production – with revenue generated from production intended to support exploration expansion of the project.

As a measure to gauge initial inventory of mineralisation at Kou Sa, Geopacific has completed a resource estimate on the currently defined mineralisation at the Prospect 150 and 160 areas, where drilling continues. These areas form part of the overall inventory of the Kou Sa Project with further resources to be calculated for the Prospect 100, 117, 128 and 190 areas, when drilling has sufficiently delineated these areas.

HIGHLIGHTS

- **51,000 tonnes of copper equivalent defined**
- **Majority of resource less than 70m from surface**
- **Cash flow in sight with "starter operation"**
- **Low-cost building and operating environment**
- **Drilling continues to increase tonnage**
- **Economic studies confirm viable, low-grade cut-off**
- **Significant exploration upside**

The results of the resource estimation at 0.4% Cu Eq. lower cut-off for Prospects 150 and 160 are:

Category	Mt	Cu %	Au g/t	Ag g/t	CuEq %	Cu kt	Au koz	Ag koz	CuEq kt
Indicated	3.49	0.78	0.71	5.37	1.38	27.1	79.2	602	48.1
Inferred	0.35	0.7	0.2	4.3	0.9	2.3	2.7	48	3.1
Total	3.84	0.77	0.66	5.27	1.33	29.5	81.8	651	51.2

Geopacific Managing Director Ron Heeks said,

"The initial resources for Prospects 150 and 160 are a good start with a high proportion falling in the Indicated category which is attributed to our drilling density and grade continuity. We will continue to build the overall resource inventory, adding mineralisation from other zones and moving the project toward development. The epithermal gold discovery at Prospect 190 Gold is also becoming an exciting, potential addition to the resource inventory."



Ron Heeks continued to say:

"We have long held the view that significant, underlying sources of mineralisation would be required to form the wide zones of near-surface mineralisation already identified at numerous areas on the licence. This, supported by other pertinent geological indicators, suggests the high potential to discover feeder zones and deeper mineralisation."

"The process of delineating the mineralisation discovered to date has increased our understanding of the geological systems and will greatly assist us in targeting a deeper-source."

"The progress of the resource inventory, exploration potential, accessible infrastructure and encouraging results from economic studies all confirm the potential of Kou Sa to become a profitable operation."

Where we are now?

The "starter operation" currently envisaged is a 750,000 tpa conventional flotation plant, producing circa 10,000t per annum of copper equivalent in concentrate with an initial mine life of seven years. The initial resource of 51,000t of contained copper equivalent is well on the way to achieving this "starter operation".

Geopacific has targeted the "low-hanging fruit" and looks set to enjoy its cost benefits. This is demonstrated in the schematic section of Prospect 150 (below), with the geology clearly providing optimal geometry for the extraction of the near-surface, high-grade core of the deposit. In conjunction with the low-cost environment and high recoveries for copper and gold, this should enable Geopacific to maximise the resource's potential.

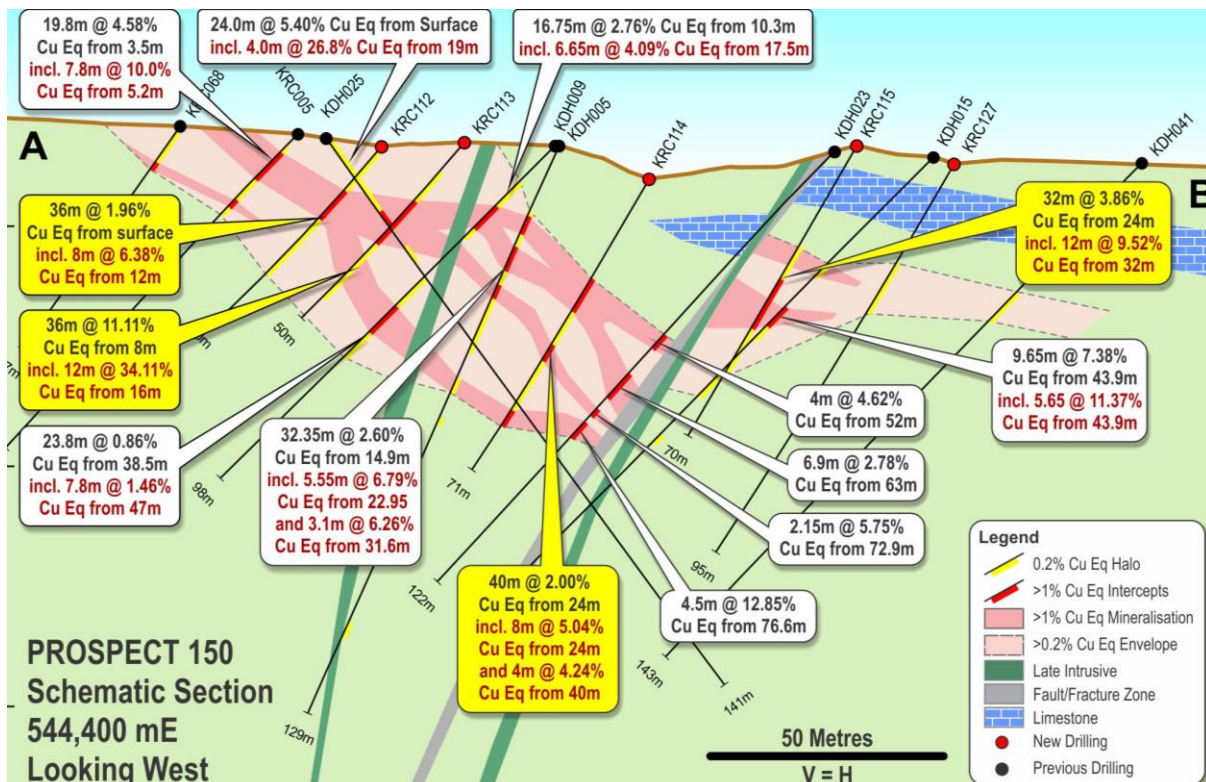


Figure 1: Prospect 150 schematic section showing high-grade, near surface results allowing for optimal extraction (released 12 May 2015).

The benefits of building and operating a mine in South-East Asia have been highlighted repeatedly as cost studies on Kou Sa have progressed. High-level studies indicate that the plant's build cost could be in the

order of USD\$17 – 20 million. Operational costs are looking to be highly competitive with the low-cost environment being improved by the access to world-class infrastructure at all levels. Examples of the available infrastructure include a 117KVA hydro-electric power already being used on the licence, which is also serviced by new highways.

Metallurgical test work to date has demonstrated copper, gold and silver recoveries in the high nineties (%). The copper-gold-silver concentrate produced has no deleterious elements making Kou Sa's concentrate a product highly sought after by refineries across the globe.

The higher-grade core of the deposit contains **~1.5m tonnes at 2.39% Cu Eq.** which is close to the surface. Targeting this area when processing begins will allow Geopacific to reduce the payback period for capital invested, consequently improving the project's economics.

In working towards near-term production, Geopacific has progressed long-lead-time tasks with positive results – including environmental, social and government approvals.

Where to from here?

With the knowledge that the mineralisation drilled in other prospects is yet to be moved into the resource base, Geopacific is comfortable that reaching a "starter operation" is achievable and will move focus to the "bigger picture" by targeting new areas and significant, deeper-source mineralisation. Potential to expand the initial goal of defining a "starter operation" into a considerably larger project exists.

Developing the recently discovered epithermal gold zone at Prospect 190 Gold, is encouraging in this regard. Early results include 7.35m @ 12.39 g/t Au eq (*released 14 March 2016*). High-grade intersections like these combined with wide zones of mineralised and strongly altered rocks are an indicator of the greater potential this discovery holds for the Kou Sa Project.

Planned exploration includes deep-looking Induced Polarisation (IP) geophysics programs on the Prospect 150, 160 and 170 areas, looking for depth repetitions of the mineralisation already identified and any feeder zones that may support them. IP has consistently enabled the definition of near-surface mineralisation, recently identifying an interesting target below Prospect 160. This result is encouraging and follow-up drilling will begin shortly.

Geopacific has begun work on a scoping study for Kou Sa. Long lead-time items like baseline environmental and social monitoring are underway as are processing plant design work, mining, CAPEX and OPEX studies. Many of the cost inputs have already been completed at a feasibility level. These inputs will be used by Geopacific to determine optimal processing options in the short term.

In the initial round of metallurgical test-work, five flotation tests were conducted. A mineralogy study confirmed that a significant proportion of the gold and silver occurs as telluride minerals. The results displayed below in Table 1, indicate above normal recoveries for all metals and particularly gold and silver. The high precious metals recovery is due to their association with tellurides, which have excellent float characteristics. The chalcopyrite mineralisation, typical at Kou Sa, also produces a very 'clean' concentrate that is highly sought after by downstream processors.

Recovery	Test 1	Test 2	Test 3	Test 4	Test 5
Copper	97.6%	98.4%	98.3%	95.8%	98.6%
Gold	88.2%	94.1%	89.7%	87.7%	90.2%
Silver	89.8%	91.1%	92.3%	89.3%	92.1%
Mass	24.0%	22.8%	21.3%	22.1%	21.3%

Table 1: Recovery results from initial flotation test-work (*released 26 March 2015*)

As part of the scoping study, over one tonne of drill core has been moved to Perth to commence the second round of metallurgical test work. This work will optimise the processing options for the project and allow for better, cost definition. The test work will be completed in several months and is expected to optimise grind size and reagent use as well as improve recovery.

Preliminary plant designs and build options are being advanced using regionally based contractors and Australian engineering consultants.

Resource Estimation for Prospects 150 and 160

The resource contains a high-grade core of mineralisation of **1.5m tonnes at 2.39% Cu Eq.** that will get processing off to a good start. The majority of the resource is less than 50m deep and this combined with a favourable, shallow dipping geometry and excellent economics highlighted from metallurgical and process studies suggest that a low-grade cut will be able to be used. This will allow a significant percentage of the current mineralisation to be mined. For this reason a 0.4% reporting cut-off has been used for reporting.

Resource details

The resource estimation was undertaken by MPR Geological Consultants Pty Ltd (MPR). The estimate includes gold, copper and silver grades combined into a copper equivalent (Cu Eq.). The resource was calculated using Multiple Indicator Kriging (MIK), which provides an estimate of what could be reasonably extracted by mining. As such this is a recoverable resource and could be considered to be fully diluted and no further mining loss and dilution factors need to be added to move the resource into reserve status. A high proportion of the resource is in the Indicated category, attributed to the detail of the drilling to date. Moving the resource to measured status will require some infill drilling and some further twining of RC drillholes.

Drilling information available for the current review includes 255 RC and diamond holes completed by Geopacific since December 2013 for 24,919 metres of drilling. The resource area drilling is generally inclined to the south at around 45 to 60° along 15 to 50 metre spaced traverses with across strike drill spacing ranging from around 15 metres and locally closer in western parts of Prospect 150 to around 40 metres and locally broader in peripheral areas of both deposits.

Geology

The Prospect 150 and 160 mineralisation is hosted within an intercalated sequence of dominantly sub-aerial to shallow sub-aqueous felsic volcanoclastics with predominantly calcareous sedimentary facies that are considered to have been deposited between Lower Permian and Lower to Middle Triassic times. The entire stratigraphic sequence has been intruded by several generations of high level mafic, intermediate and felsic dyke swarms which postdate mineralisation.

Intensive drilling at the Prospect 150 copper / gold area and the adjacent Prospect 160 copper area began in early 2015. Early drilling was encouraged by encountering high-grade, near-surface gold and copper mineralisation at Prospect 150 and near-surface copper mineralisation at Prospect 160. Which is located some 400m metres to the south of Prospect 150. The mineralisation at both areas has a shallow dip to the north-east while having a gentle plunge to the north-west. The Prospect 150 mineralisation is stratigraphically higher than the Prospect 160 mineralisation suggesting that further repetitions across strike and at depth are possible. Polymetallic Cu-(Au-Zn) mineralisation associated with silica-chlorite alteration has formed as a result of open space fill and calcareous sediment replacement in a relatively shallow sub-epithermal environment.

Prospect 150 mineralisation is typified by copper and gold mineralisation. cGenerally most copper intersections contain gold but not all of the gold intersections contains copper. For this reason the resource

estimation was calculated using a copper equivalent value as the view was taken that this best represents the mineralised zones. In most cases copper and gold equally contribute to the overall copper equivalent.

Prospect 150 would be summarised as a structurally controlled extension banded fissure vein hosted Cu-Au system. Prospect 160 has formed at a lower stratigraphic level than Prospect 150 and is summarised as a lithological structure controlled limestone replacement and subsequent infill Cu system.

The origin of sulphide mineralisation at both prospects constitutes early relatively sub-hedral pyrite-chalcopyrite-sphalerite and a late, finer-grained pyrite event. Prospect 150 contains a higher gold content than Prospect 160, the reason for this possibly due to shallow-level processes acting on an ascending hydrothermal fluid. It is likely that the ore forming fluids, which are considered to have been relatively low temperature, near-neutral and relatively low pressure, travelled along the NW trending structures before precipitating into favourable horizons. A schematic of the structural regime that assisted with the creation of Prospect 150 is provided in Figure 2. The diagram also highlights areas where future mineralisation may be identified.

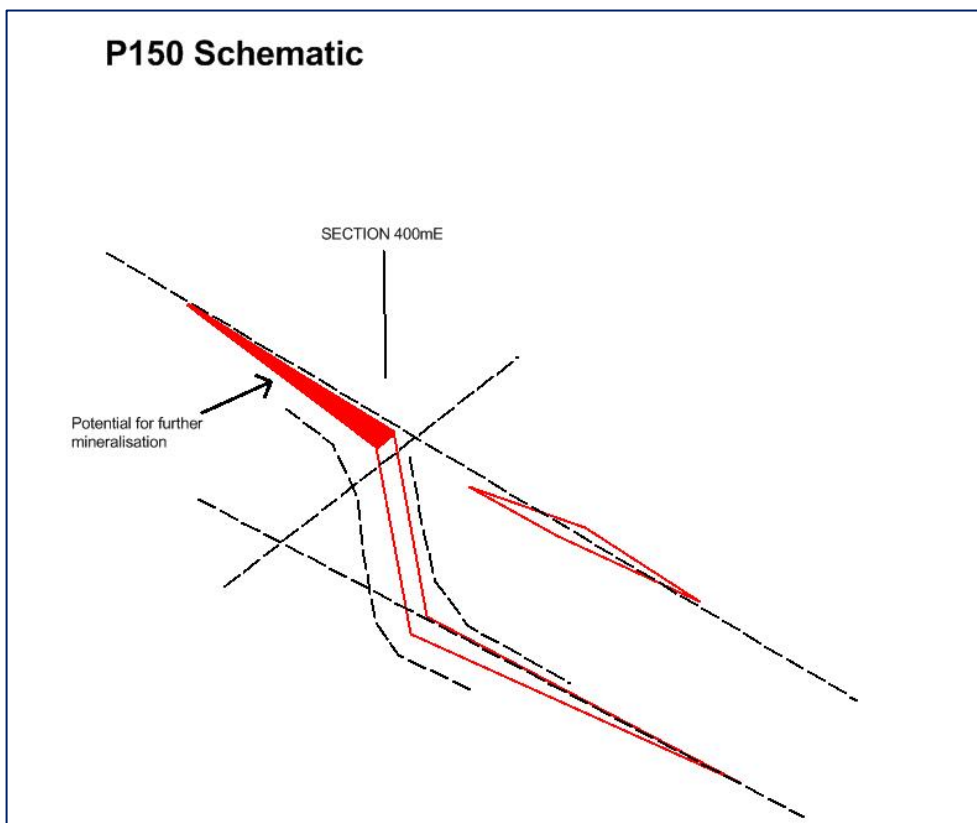


Figure 2: Prospect 150 schematic showing the structurally controlled method of formation and potential for more mineralisation to the NW

The surface geology and drilling for both areas is displayed in Figure 3 below.

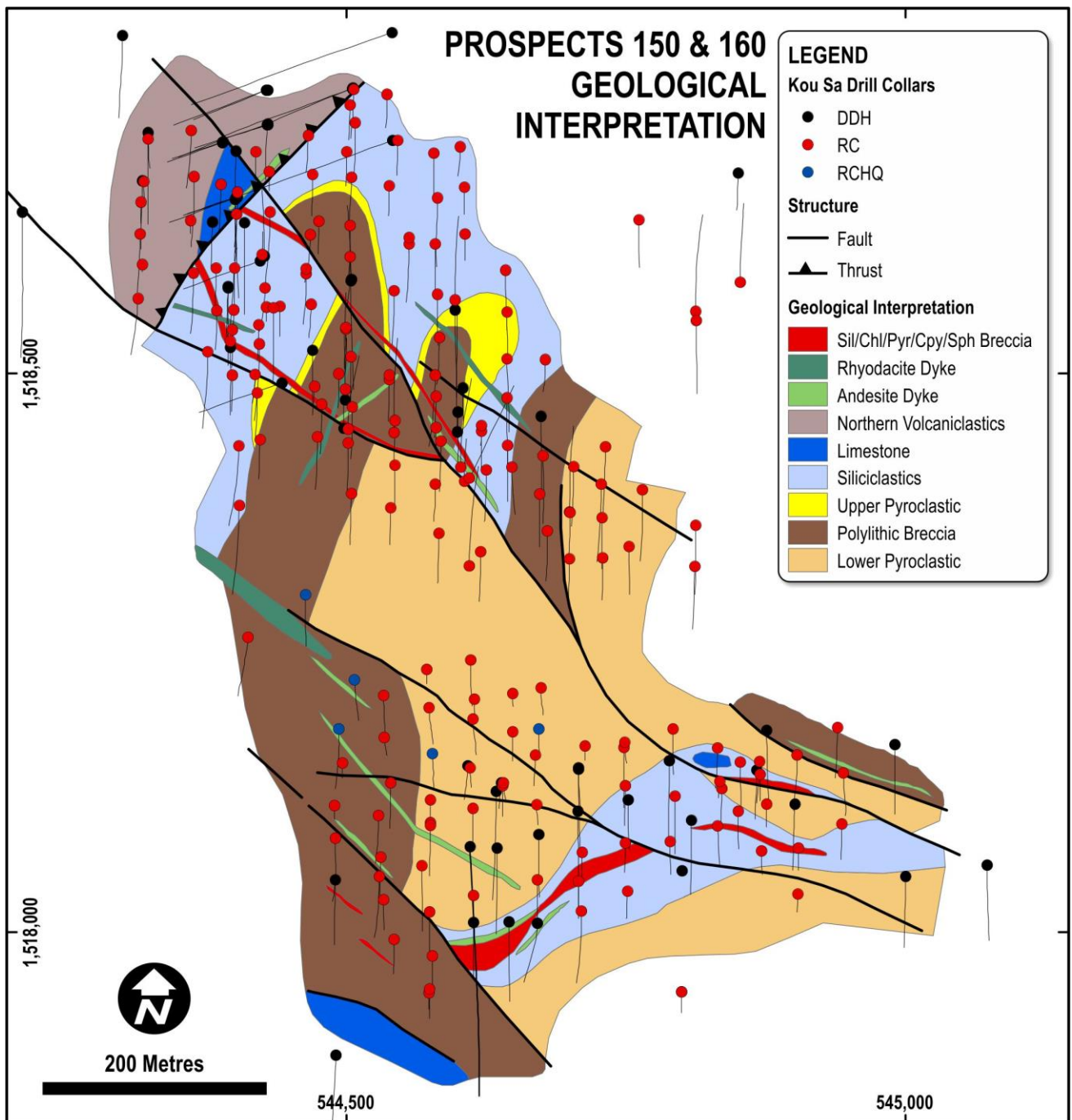


Figure 3: Surface geology and drilling for Prospects 150 and 160

Stratigraphy

In general, the stratigraphic pile is flat to moderately west-northwest dipping consisting of a thick lower felsic pyroclastic sequence which contains an intermediate siliclastic/limestone sequence developed locally at P160. The lower felsic pyroclastic sequence is overlain by an epiclastic, polyolithic volcanic breccia, a thin upper pyroclastic sequence, a shallow shelf carbonate upper limestone unit and finally a fine to medium grained felsic volcanoclastic unit.

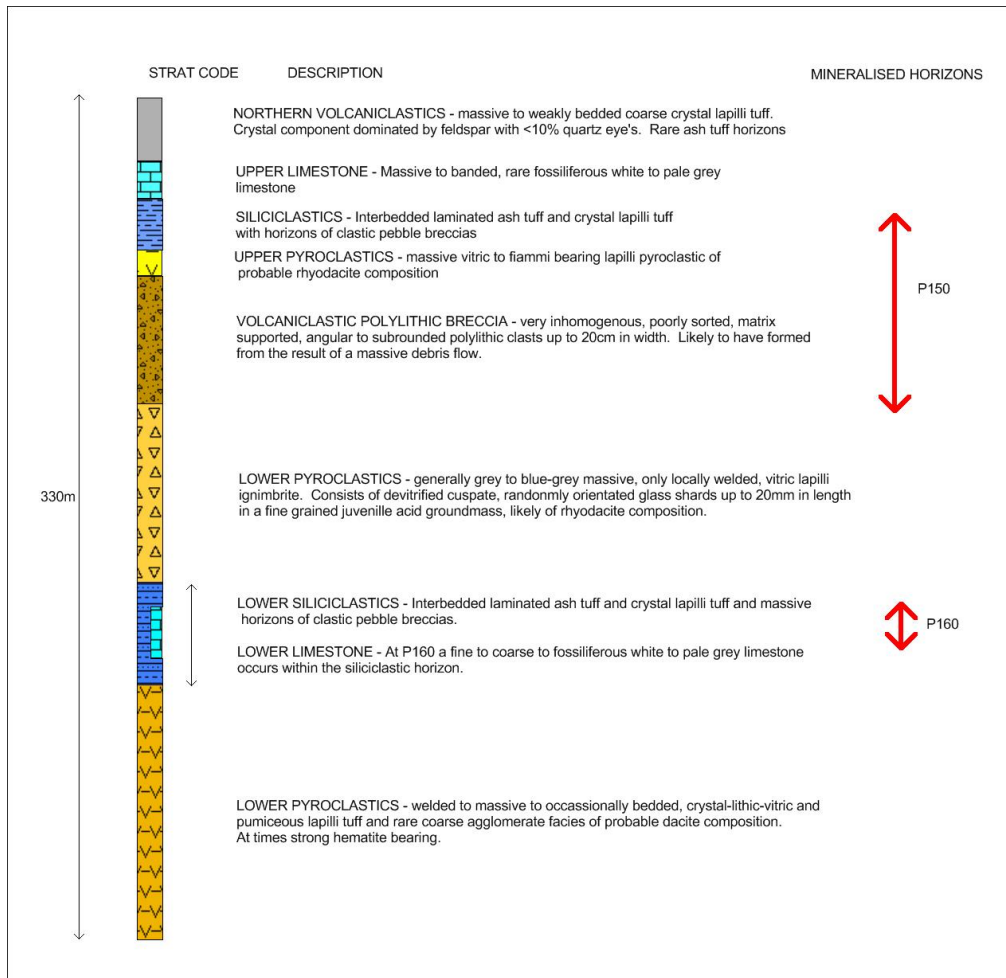


Figure 4: Relative stratigraphic position of each zone

Resource results

The copper equivalent grades are based on copper, gold and silver prices of \$5,500/t, \$1,300/oz and \$20/oz respectively with consistent metallurgical recovery for each metal giving the following formula: $Cu \text{ Eq. \%} = Cu \% + 0.76 \times Au \text{ g/t} + 0.012 \times Ag \text{ g/t}$.

The initial resources from Prospects 150 and 160 are presented below. The cut-offs have been reported down to 0.3% Cu eq level after initial economic studies indicated this was a feasible potential mining limit. A reporting cut-off of 0.4% Cu Eq. is used for this report. The low cut-off has allowed a large amount of low-grade mineralisation to be captured lowering the overall grade of the deposit. The high-grade copper and gold core of the deposit generally forms a distinct zone within the Prospect 150 deposit.

The location of the mineralisation, the resource domains at both areas and the holes used in the estimation are provided below.

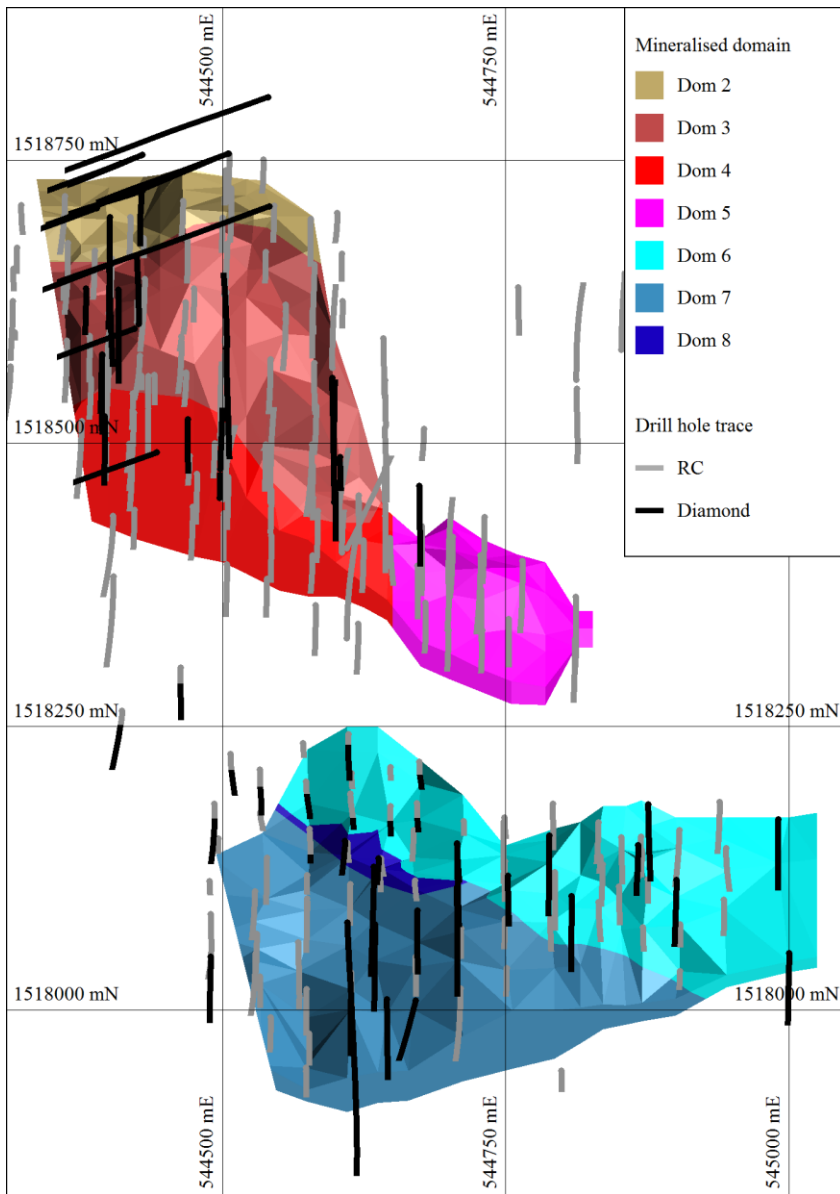


Figure 5: Planview of mineralised domains and drill hole traces

For each prospect area the model estimates extend to the base of drilling. Table 2 shows the current model estimates at selected cut-off grades with appropriate rounding for public reporting. The figures in this table are rounded to reflect the precision of estimates and include rounding errors.

- Prospect 150 estimates extend to around 120 metres depth, around 90% of the estimates are from less than around 50 metres depth, and 98% are from less than around 75 metres depth
- Prospect 160 model estimates extend to 130 metres depth, with 90% from less than 90 metres.

0.3% CuEq cut off										
Deposit	Category	Mt	Cu %	Au g/t	Ag g/t	CuEq %	Cu kt	Au koz	Ag koz	CuEq kt
Prospect 150	Indicated	2.89	0.59	0.85	5.38	1.30	17.1	79.0	500	37.6
	Inferred	0.17	0.5	0.4	3.9	0.9	0.9	2.2	21	1.4
	Subtotal	3.06	0.59	0.83	5.30	1.28	17.9	81.2	521	39.0
Prospect 160	Indicated	1.38	0.85	0.06	3.82	0.94	11.7	2.7	169	13.0
	Inferred	0.32	0.6	0.1	3.9	0.7	1.9	1.0	40	2.3
	Subtotal	1.70	0.80	0.07	3.84	0.90	13.7	3.7	210	15.3
Total	Indicated	4.27	0.67	0.59	4.88	1.18	28.8	81.6	669	50.6
	Inferred	0.49	0.6	0.2	3.9	0.8	2.8	3.2	61	3.8
	Total	4.76	0.66	0.55	4.78	1.14	31.6	84.9	731	54.3
0.4% CuEq cut off										
Deposit	Category	Mt	Cu %	Au g/t	Ag g/t	CuEq %	Cu kt	Au koz	Ag koz	CuEq kt
Prospect 150	Indicated	2.36	0.68	1.01	6.02	1.52	16.0	76.6	457	35.9
	Inferred	0.12	0.6	0.5	4.5	1.0	0.7	1.9	17	1.2
	Subtotal	2.48	0.68	0.99	5.95	1.50	16.8	78.6	474	37.1
Prospect 160	Indicated	1.13	0.98	0.07	4.01	1.08	11.1	2.5	146	12.2
	Inferred	0.23	0.7	0.1	4.2	0.8	1.6	0.7	31	1.9
	Subtotal	1.36	0.93	0.08	4.04	1.04	12.7	3.3	177	14.1
Total	Indicated	3.49	0.78	0.71	5.37	1.38	27.1	79.2	602	48.1
	Inferred	0.35	0.7	0.2	4.3	0.9	2.3	2.7	48	3.1
	Total	3.84	0.77	0.66	5.27	1.33	29.5	81.8	651	51.2
0.5% CuEq cut off										
Deposit	Category	Mt	Cu %	Au g/t	Ag g/t	CuEq %	Cu kt	Au koz	Ag koz	CuEq kt
Prospect 150	Indicated	1.98	0.76	1.17	6.64	1.73	15.0	74.5	423	34.2
	Inferred	0.09	0.7	0.6	5.2	1.2	0.6	1.7	15	1.1
	Subtotal	2.07	0.76	1.15	6.58	1.71	15.7	76.2	438	35.3
Prospect 160	Indicated	0.95	1.10	0.07	4.27	1.20	10.5	2.1	130	11.4
	Inferred	0.17	0.8	0.1	4.5	0.9	1.4	0.5	25	1.6
	Subtotal	1.12	1.05	0.07	4.30	1.16	11.8	2.7	155	13.0
Total	Indicated	2.93	0.87	0.81	5.87	1.56	25.5	76.6	553	45.7
	Inferred	0.26	0.8	0.3	4.7	1.0	2.0	2.3	40	2.7
	Total	3.19	0.86	0.77	5.78	1.52	27.5	78.9	593	48.4

Table 2: Prospect 150 and 160 Mineral Resource estimates July 2016 at various Cu Eq. cut-offs

Table 2 shows the current model estimates at selected cut-off grades with appropriate rounding for public reporting. The figures in this table are rounded to reflect the precision of estimates and include rounding errors.

The full resource report is available on the Geopacific website.

APPENDIX B – JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<p>Sampling was conducted using diamond drilling and face sampling Reverse Circulation percussion drilling (RC).</p> <p>Sampling of RC drilling comprised four metre composites taken using a PVC tube/spear with one metre samples collected using rifle splitter within zones of interest.</p> <p>Sampling of the diamond drilling comprised quarter core samples taken based on lithological, alteration, and mineralisation breaks observed in geological logging.</p> <p>Samples were sent for fire assay gold and four-acid multi-element analysis. Blank, duplicate, and standard samples were inserted in at various intervals based on Geopacific's QAQC procedure to ensure sample representivity and repeatability of the sampling results.</p>
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Core was cut using a core saw in half then one side quartered. The samples were then sent for sample preparation where they were crushed, pulverised, and split to a nominal 200g sample size for analysis.</p> <p>RC samples comprised four metre composites collected using a PVC spear, and one metre splits collected using a rifle splitter.</p> <p>The RC samples were then sent for sample preparation where they were crushed, pulverised, and split to a nominal 200g sample size for analysis.</p> <p>Samples were sent for fire assay gold analysis using a 30g charge, as well as multi-element analysis using four-acid digest with ICP finish.</p>
Drilling Techniques	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></p>	<p>Diamond drilling was undertaken using triple tube methodology in a variety of core sizes including PQ and HQ and NQ depending on the ground conditions and depth of investigation.</p> <p>RC drilling was completed using standard face sampling RC drill hammers.</p>
Drill Sample Recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p>	<p>Core recovery was recorded by measuring the core recovered from the drill hole against the actual drilled metres.</p> <p>Bulk RC drill samples were visually inspected by the supervising geologist to ensure adequate sample recoveries were achieved. Any wet/moist samples were flagged and recorded in the database.</p>
	<p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p>	<p>The use of triple tube drilling as well as shorter runs in zones of broken ground were used to maximise the sample recovery.</p>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		RC drilling was undertaken using industry best practice with geological supervision at all times to ensure good sample recovery.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	<p>Sample recovery was good throughout the diamond drill holes and as such there is no sample bias introduced as a result of sample recovery.</p> <p>Sample recovery for the RC drilling was good to moderate throughout the drill holes. Possible preferential loss of ore material could have resulted in some zones. Visual estimates of the RC recoveries for a group of drill holes may have underestimated the recoveries due to a change in the bag size. Geopacific reviewed the methodology and the estimates increased after that point.</p>
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	All drill holes were geologically and geotechnically logged by Geopacific geologists and field assistants using the Geopacific's logging procedure.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	Drilling was logged both qualitatively (e.g. lithology, alteration, structure, etc.) and quantitatively (e.g. veining and mineralisation percentage, structural orientation angles, etc.). Drill core is photographed both dry and wet and is stored in plastic core trays in the exploration core yard. Samples of the drill chips are stored in plastic chip trays in the exploration core yard.
	<i>The total length and percentage of the relevant intersections logged.</i>	All holes are logged their entire length.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core is sawn quarter core, with one quarter sent for sample preparation and analysis. The remaining core is stored in the core trays.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	Initial four metre composites are sampled using a PVC tube/spear; with one metre samples collected using a rifle splitter. One metre intervals recorded as wet were sampled using the spear technique as putting it through the riffle splitter would have introduced significant contamination to subsequent samples.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples are crushed to a nominal 2mm by a jaw crusher, with the whole sample pulverised and then split to two final 200g samples. One sample is stored on site with the other sent for analysis.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Field blank, duplicate, and standard samples are introduced to maximise the representivity of the samples.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Field duplicates are inserted in accordance with Geopacific's QAQC procedure.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Fire assay Au and four-acid digest ICP analysis are thought to be appropriate for determination of gold and base metals in fresh rock, and are considered to represent a total analysis.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No results from geophysical tools, spectrometers, or handheld XRF instruments are reported in this release.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Field and lab blank, duplicate, and standard samples were used in the drilling. Results from these QAQC samples were within the acceptable ranges.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intersections were inspected by senior geological staff.
	<i>The use of twinned holes.</i>	<p>Three pairs of twins (DD and RC) were drilled; one from 150 and the other two from 160.</p> <p>Too few sets of twinned holes are available to confidently demonstrate the reliability of RC sampling.</p> <p>Usefulness of each pair of twins for demonstrating the reliability of RC samples is compromised by features including variability in orientation (one pair), and RC holes ending in mineralisation (two holes).</p> <p>The data available from the twins is inconclusive as one twin pair shows good correlation, another shows higher grade in the RC chips, and the other shows higher grades in the diamond core.</p>
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary assay data is sent from the lab to Geopacific's database administrator and then entered into Geopacific's database and validated by the database administrator and senior staff.
	<i>Discuss any adjustment to assay data.</i>	No adjustments were made or required to be made to the assay data.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	<p>Collar locations of all drill holes within the study area have been accurately surveyed using high accuracy differential GPS (DGPS) equipment.</p> <p>RC and diamond drilling holes were surveyed with an electronic single shot tool at intervals of around 50 and 30 metres respectively. Collar orientations were derived from planned orientations and depths to the first survey average around 30 and 50 metres for diamond and RC holes respectively.</p>
	<i>Specification of the grid system used.</i>	Coordinates are recorded in WGS84 zone 48 south.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<i>Quality and adequacy of topographic control.</i>	A digital terrain model of the various prospects was created from detailed LiDAR data and is used to set the RL of the drill collars. Collar surveys averaging around 0.3 metres lower than the LIDAR survey.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Resource area drilling is generally inclined to the south at around 45 to 60° along 15 to 50 m spaced traverses with across strike drill spacing ranging from around 15 m and locally closer in western parts of Prospect 150 to around 40 m and locally broader in peripheral areas of both deposits.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the current Mineral Resource estimates.
	<i>Whether sample compositing has been applied.</i>	Resources were estimated from two metre down-hole composited assay grades.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Resource area drilling is generally inclined to the south at around 45 to 60° intersecting the gently to moderately north dipping mineralisation at high angles.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	The drilling orientation achieves unbiased sampling of interpreted mineralisation orientations.
Sample security	<i>The measures taken to ensure sample security.</i>	All assay sub-samples are collected by Geopacific staff and put into numbered calico bags, which are immediately tied and placed in larger polyweave bags with other samples. These polyweave bags are tied and secured, and are then sent with a consignment notice direct to ALS in Phnom Penh using Geopacific staff.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<p>Information available to demonstrate reliability of the primary ALS analyses includes assay results for coarse blanks and certified reference standards and inter-laboratory repeats by Genalysis.</p> <p>QAQC data is monitored on a batch-by-batch basis. An audit of the database by a geochemical consultant has shown that the current procedures are adequate. Some minor QAQC issues were identified in related batches but the issues were identified and have not impacted on the results released.</p> <p>MPR considers that the available information confirms sampling and assay reliability with sufficient confidence for the current estimates.</p>

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	Geopacific has entered into a sale agreement with Golden Resources Development Co. Ltd ("GRD"), a South Korean controlled Cambodian company, for an option to acquire an 85% interest in the highly prospective Kou Sa Copper Project in Northern Cambodia. The remaining 15% has been acquired by a subsidiary of WWM's Cambodian partner, The Royal Group.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	This announcement is based on work done solely by Geopacific Resources Limited and makes no reference to work done by other companies.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The geology of Prospects 150 and 160 comprises a sequence of pyroclastic and epiclastic volcanic and limestone units with minor late andesite dykes cross-cutting stratigraphy.</p> <p>Mineralisation style differs between the two prospects. Prospect 150 mineralisation is hosted in quartz-chlorite-sulphide veins while Prospect 160 is interpreted as a replacement style mineralisation of a limestone unit.</p>
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length</i> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	No exploration results are reported in this announcement. This resource estimation is based on drilling that has been previously released to the ASX.
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	No exploration results are reported in this announcement. This resource estimation is based on drilling that has been previously released to the ASX.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Estimated copper equivalent grades are based on copper, gold and silver prices of \$5,500/t, \$1,300/oz and

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		\$20/oz respectively with consistent metallurgical recovery for each metal giving the following formula: $\text{CuEq \%} = \text{Cu \%} + 0.76 \times \text{Au g/t} + 0.012 \times \text{Ag g/t}.$
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></p>	Resource area drilling is generally inclined to the south at around 45 to 60° intersecting the gently to moderately north dipping mineralisation at high angles.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Diagrams relevant to the report content are included in the body of the report.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	No exploration results are reported in this announcement. This resource estimation is based on drilling that has been previously released to the ASX.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	All exploration data that would have a significant effect on the resource calculation are provided in the other areas of the JORC Table 1.
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	Refer to text.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Database integrity	<p><i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i></p> <p><i>Data validation procedures used.</i></p>	<p>Geopacific geologists and database administrators routinely validate database entries with reference to original data.</p> <p>The Competent Person's independent checks of database validity included: Comparison of assays between nearby holes, checking for internal consistency between, and within database tables and comparing database assay entries with laboratory source files supplied by Geopacific. These checks showed no significant discrepancies in the database used for resource estimation.</p>
Site visits	<p><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></p> <p><i>If no site visits have been undertaken indicate why this is the case.</i></p>	<p>Mr. Abbott has not visited the Kou Sa project. In constructing the models and reviewing the sampling data Mr Abbott worked closely with Geopacific geologists who were closely involved in the data collection and geological investigations, and is satisfied that these aspects have been adequately addressed for the current estimates.</p>
Geological interpretation	<p><i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i></p> <p><i>Nature of the data used and of any assumptions made.</i></p> <p><i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></p> <p><i>The use of geology in guiding and controlling Mineral Resource estimation.</i></p> <p><i>The factors affecting continuity both of grade and geology.</i></p>	<p>Geological setting and mineralisation controls have been established with sufficient confidence for the current estimates.</p> <p>Prospect 150 mineralisation is hosted in quartz-chlorite-sulphide veins while Prospect 160 is interpreted as replacement style mineralisation of a limestone unit.</p> <p>Resources were estimated within mineralised envelopes interpreted on the basis of 2 m down-hole composited copper equivalent grades and subdivided into mineralised domains reflecting variability in mineralisation styles. The interpreted domains are consistent with geological understanding of mineralisation controls.</p>
Dimensions	<p><i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i></p>	<p>The Prospect 150 mineralised envelope dips to the north at between 10 and 45°, with strike extents of around 475 m and an average thickness of around 35 m. It is interpreted to a maximum depth of around 125 m.</p> <p>The Prospect 160 mineralised envelope dips to the north at around 20 to 30° over a strike length of around 520 m. It extends to around 130 m depth with an average thickness of around 20 m.</p> <p>Estimated resources extend to approximately 130 m depth, with around 90% from depths of less than around 70 m.</p>
Estimation and modelling techniques	<p><i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted</i></p>	<p>The resource modelling included mineralised envelopes capturing zones of continuous mineralisation above approximately 0.1% copper equivalent subdivided into mineralised domains consistent with geological</p>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<i>estimation method was chosen include a description of computer software and parameters used.</i>	<p>interpretations.</p> <p>For Prospect 150, the mineralised envelope was subdivided into four mineralised domains of varying grade tenor and orientation.</p> <p>The Prospect 160 envelope was subset into northern and southern zones reflecting a moderately northerly dipping fault interpreted to control mineralisation in this area. Mineralisation to the south of the fault was subdivided into a high grade narrow zone adjacent the fault and a larger generally lower grade zone.</p> <p>A surface representing the base of oxidation was interpreted from geological logging. For the mineralised areas the depth to base of oxidation averages around 15 m.</p> <p>Resources were estimated by Multiple Indicator Kriging. MIK models were created for copper, silver, gold and copper equivalent and are reported above copper equivalent cut-offs.</p> <p>The MIK modelling used indicator variography based on resource composite grades within mineralised domains. Grade continuity of each domain was characterised by indicator variograms modelled at 14 indicator thresholds.</p> <p>All class grades were determined from class mean grades, with the exception of upper bins, for which class grades were determined on a case by case basis from review of the high grade composites. Upper bin grades were generally determined from bin medians, or rarely upper bin thresholds.</p> <p>The modelling includes a four pass octant based search strategy giving (Inferred) estimates extrapolated to a maximum of 50 m from composite locations.</p> <p>Micromine software was used for data compilation, domain wire-framing, and coding of composite values, and GS3M was used for resource estimation.</p> <p>The estimation technique is appropriate for the mineralisation style.</p>
	<i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i>	<p>There has been no production from the project.</p> <p>A comparative model excluding two RC holes at Prospect 160 which show significant mineralised intervals and were twinned by diamond drilling gave very similar estimates.</p>
	<i>The assumptions made regarding recovery of by-products.</i>	Estimated resources make no assumptions about recovery of by-products.
	<i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i>	The resource model includes estimates for copper, gold, silver and copper equivalent grades. No deleterious elements were estimated or are expected to be present in a concentrate.

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	<i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i>	<p>Hole spacing varies from around 15 by 15 m and locally closer in central portions of Prospect 150, to around 50 by 50 m, and locally broader in peripheral portions of the deposit.</p> <p>Resources were estimated into 10 by 25 by 4 m panels.</p> <p>The modelling includes a four pass octant search strategy with search ellipsoids aligned with domain orientations. Search radii and minimum data requirements for these searches are: Search 1: 30 by 30 by 5 m (16 data), Search 2: 45 by 45 by 7.5 m (16 data), Search 3: 45 by 45 by 7.5 (8 data), Search 4: 60 by 60 by 10 m (8 data).</p>
	<i>Any assumptions behind modelling of selective mining units.</i>	<p>The resource estimates include a variance adjustment to give estimates of recoverable resources at copper equivalent cut offs for mining selectivity of 5 by 3 by 2 m, with grade control sampling on an 8 by 5 by 1 m pattern (east, north, vertical).</p> <p>The recoverable resource estimates can be reasonably expected to provide appropriately reliable estimates of potential mining outcomes at the assumed selectivity without application of additional mining dilution, or mining recovery factors.</p>
	<i>Any assumptions about correlation between variables.</i>	The modelling did not include specific assumptions about correlation between variables.
	<i>Description of how the geological interpretation was used to control the resource estimates.</i>	The mineralised domains used for resource estimation are consistent with geological interpretation of mineralisation controls.
	<i>Discussion of basis for using or not using grade cutting or capping.</i>	All class grades use in the MIK modelling were determined from class mean grades, with the exception of upper bins, for which class grades were determined on a case by case basis from review of the high grade composites. Upper bin grades were generally determined from bin medians, or rarely upper bin thresholds. This approach reduces the impact of small numbers of high-grade outlier composites.
	<i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available</i>	Model validation included visual comparison of model estimates and composite grades. There has been no production from the project.
Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	Tonnages are estimated on a dry tonnage basis, with densities derived from air dried sample results.
Cut-off parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	The cut-off grade used for resource reporting reflects Geopacific's interpretation of potential project economics for an operation feeding a floatation plant at around 750,000 tonnes per annum. Major costs have been sourced from external consultants.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mining factors or assumptions	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	<p>Resource estimates include a variance adjustment to give estimates of recoverable resources at copper equivalent cut offs for open pit mining selectivity of 5 by 3 by 2 m, with grade control sampling on an 8 by 5 by 1 m pattern (east, north, vertical).</p> <p>Estimated resources extend to approximately 130 m depth, with around 90% from depths of less than around 70 m and have reasonable prospects for eventual economic extraction.</p> <p>The recoverable resource estimates can be reasonably expected to provide appropriately reliable estimates of potential mining outcomes at the assumed selectivity without application of additional mining dilution, or mining recovery factors.</p>
Metallurgical factors or assumptions	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	<p>Initial metallurgical test work on samples of Prospect 150 mineralisation suggests metal recoveries in the range of: copper >95%, gold >92% silver >90% (ASX release 26 March 2015). Metallurgical test work has not been undertaken for Prospect 160.</p> <p>The assumption of consistent recoveries for calculation of CuEq grades reflects the comparatively early stage of metallurgical test-work, with available results suggesting that although precise details of potential processing routes and recoveries have not yet been established, recoveries for the three metals are likely to be broadly comparable.</p>
Environmental factors or assumptions	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	<p>Although these aspects are at any early stage of evaluation, initial investigations do not indicate any issues that would preclude mining. The licence is zoned for production purposes and no people live or work on the licence area.</p>
Bulk density	<p><i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i></p> <p><i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i></p> <p><i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></p>	<p>Geopacific's density measurement technique comprised weighing core samples and the water displaced by immersing these samples in water. Densities were calculated by the Archimedes principle. The samples were not oven dried or sealed to prevent water absorption, but were dried in the sun prior to taking the measurements. Due to the strong silicification of the rock in the ore zones and the lack of significant voids or vugs, this method is considered fit-for-purpose.</p> <p>Bulk density measurements are available for 2,409 samples of air dried diamond core including 108 and 1,127 samples from oxide and fresh mineralisation</p>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		<p>respectively.</p> <p>Fresh mineralisation was assigned a density of 2.75 t/bcm from the average of immersion measurements available for this material.</p> <p>Comparatively few density measurements are available for oxide mineralisation and accuracy of the density of 2.35 t/bcm assigned to this material is uncertain. Oxide mineralisation represents only a small proportion of estimated resources, and uncertainty over the density assigned to this material does not significantly affect general confidence in the estimates.</p>
Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i>	<p>The resources are classified as Indicated and Inferred on the basis of estimation search pass and a wire-frame defining the limits of closer spaced drilling. All panels within the classification wire-frame informed by search pass 1 and 2 were classified as Indicated. All other panels, including all panels informed by searches 3 and 4 and all panels outside the classification wire-frame were assigned to the Inferred category.</p> <p>These criteria classify estimates for mineralisation tested by up to approximately 50 m spaced drilling as Indicated, with estimates for broader, and irregularly sampled mineralisation classified assigned to the Inferred category.</p>
	<i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i>	The resource classification accounts for all relevant factors.
	<i>Whether the result appropriately reflects the Competent Person's view of the deposit</i>	The resource classifications reflect the competent person's views of the deposit.
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	No formal audits of the Mineral Resource estimates have been undertaken. The estimates have been reviewed by Geopacific geologists, and are considered to appropriately reflect the mineralisation and drilling data.
Discussion of relative accuracy/ confidence	<p><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include</i></p>	Confidence in the relative accuracy of the estimates is reflected by the categorisation as Indicated and Inferred.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<i>assumptions made and the procedures used.</i> <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	

The information in this report that relates to the Mineral Resource estimates is based on information compiled by Jonathon Abbott, a Competent Person who is a Member of the Australian Institute of Geoscientists. Jonathon Abbott is a full time employee of MPR Geological Consultants Pty Ltd and is an independent consultant to Geopacific Resources Limited. Mr Abbott has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.