

Geopacific Resources Ltd

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Geopacific Resources drills more gold from multi-million ounce project

Geopacific Resources (ASX:GPR) has received new assay results intersecting up to 21 metres at 3.27 g/t gold at the Woodlark Gold Project in Papua New Guinea.

In 2016, Geopacific entered an agreement with Kula Gold (ASX:KGD) to earn up to 80% of the Woodlark project by completing a bankable feasibility study for under \$18.6 million.

With a resource of 2.1 million ounces of gold at 1.5 g/t gold, Woodlark is one of the last multi-million ounce, permitted, unmined gold projects in the world.

Geopacific is currently operating a reverse circulation and two diamond drill rigs at the Kulumadai and Busai deposits at Woodlark.

The company's objective is to increase the reserve at Woodlark to 1.2 million ounces gold, from the existing reserve of 766,000 ounces gold.

The latest drilling results include 16 metres at 1.1 g/t gold from 11 metres and 21 metres at 3.27 g/t gold from 40 metres.

This is the second time in a week that results have provided the potential to extend both the length and depth of the current pit design.

Geopacific's drilling results are returning wide sections of continuous grade mineralisation, confirming the company's re-evaluated geological model of Woodlark.

Geopacific had a cash balance of circa \$11.1 million as at 31 December 2016.

Price: 0.024

Market Cap: \$66.22 m

1 Year Share Price Graph



Share Information

Code: GPR

Listing: ASX

52 week High Low
0.037 0.01

Sector: Mining

Website: www.geopacific.com.au

Company Synopsis:

Geopacific Resources Ltd (ASX:GPR) is listed on the Australian Securities Exchange.

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