



13 April 2010

The Company Announcements Office  
Australian Stock Exchange Limited  
Exchange Centre, Level 6, 20 Bridge Street  
SYDNEY NSW 2000

## **GEOPACIFIC RESOURCES NL - APRIL UPDATE PRESENTATION**

The board of Geopacific is pleased to provide a detailed update of progress made since our last release dated 1 March 2010. Please find attached a power point presentation which will form the agenda for a series of meetings to be conducted by various members of the board in the coming weeks.

The purpose of the meetings is to provide the following:

### **Progress Highlights;**

- Bolster management – Two new technical hires
- Establish long term shareholders – Ongoing support and funding
- Maintain relationships with Fijian stakeholders - Govt and community
- Rationalise and digitise geological database – Data consolidation
- Physical exploration - Drilling 700m, trenching 450m, & IP Survey

### **Future Strategy;**

- Technical strategy meeting planned for April
- Advanced airborne geophysical survey
- Ministerial audience in May (Fiji)
- Evaluation of share plan (retain and attract human capital)
- Regular and consistent updates to shareholders

Meetings will be conducted in Fiji with the Mineral Resources Department (MRD), and in Australia with existing and potential shareholders.

The board wishes to thank shareholders and Fiji MRD for their ongoing support and encouragement.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'I. J. Pringle'.

Ian J Pringle  
**(Managing Director)**

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FIJI



### **Competent Person**

*The review of exploration activities and results contained in this report is based on information compiled by **Dr Ian Pringle**, a Member of the Australasian Institute of Mining and Metallurgy. Dr Pringle is the Managing Director of Geopacific Resources NL and also a Principle of Ian J Pringle & Associates Pty Ltd, a consultancy company in minerals exploration. He has sufficient experience which is relevant to the style of mineralization and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Dr Pringle has consented to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

### **Further Information**

*For further information please contact Ian Pringle, Managing Director, on (02) 9699 7311 or [ianp@geopacific.com.au](mailto:ianp@geopacific.com.au). An overview of Geopacific Resources NL can be viewed at [www.geopacific.com.au](http://www.geopacific.com.au).*

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## Geopacific Resources NL

ASX code: GPR

Progress on the hunt...

for “Elephant” size copper/  
gold deposits in Fiji

Australia/Fiji – April 2010



Source: US Geological Survey

## Disclaimer

This presentation contains forward-looking statements that involve subjective judgement and analysis and accordingly, are subject to significant uncertainties and risks, many of which are outside the control of, and are unknown to, Geopacific Resources NL ("Geopacific"). In such circumstances, the forward-looking statements can be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "seek", "estimate", "believe", "continue" or other similar words.

No representation, warranty or assurance is given or made in relation to any forward-looking statement by Geopacific or its representatives. In addition, no representation, warranty or assurance is given in relation to any underlying assumption or that any forward-looking statements will be achieved. Actual future events may vary materially from the forward-looking statements and the assumptions on which the forward-looking statements are based. Accordingly, readers are cautioned not to place undue reliance on such forward-looking statements as a result of the uncertainties.

In particular, Geopacific wishes to caution readers that these forward-looking statements are based on economic predictions and assumptions on reserves, mining method, production rates, metal prices and costs (both capital and operating) developed by Geopacific management in conjunction with consultants.

This presentation and the forward-looking statements made in this presentation, speak only as of the date of the presentation. Accordingly, subject to any continuing obligations under the Corporations Act and the Australian Stock Exchange Listing Rules, Geopacific disclaims any obligation or undertaking to publicly update or revise any of the forward-looking statements in this presentation, whether as a result of new information, or any change in events, conditions or circumstances on which any such statements is based.

All amounts in A\$ unless stated otherwise.

# Corporate Snapshot

GPR.ASX



## Capital Structure

Shares on Issue*	157,893,717
Share Price	\$0.17
Market Capitalisation*	\$26,841,932
Cash on Hand (April 1)*	\$2,500,000
Enterprise Value (EV)	\$24,541,932

- as at Friday 9 April

- Includes issue of 13M shares announced 23/2/10 for \$780K,
- due for approval 20/4/10 (all figures on pre-consolidation basis).



GPR share price chart – source Iress

## Shareholders

Laguna Bay Capital	15.8%
Springtide Capital	15.8%
Exploration Drilling Services	9%
Quartz Mountain	4%
Ian Simpson	2%
<b>Totals- Board/Management/Supporters</b>	<b>46.6%</b>

## Board/Management

Chairman	Dr Russell Fountain
Managing Director	Dr Ian Pringle
Directors	Ian Simpson Harvie Probert Charlie Bass Tim Biggs



**“to build a profitable mining company from the ground up by developing the current assets and strategic acquisition”**



## **April update -**

- **Significant progress has been made since the early March 2010 presentation prepared for - BMO Global Metals & Mining Conference, Toronto PDAC, and Fiji MRD in Toronto.**
- **Aforementioned parties have expressed interest on progress updates on detailed “steps to generate value”.**
- **Geopacific Board is delighted with the progress made and wish to update the market and detail consequential future steps.**
- **Board is appreciative of the support of both MRD Fiji, staff, and existing / potential investors to realise our vision.....**

## **Board with proven record**

**Charlie Bass has founded and grown two ASX listed mining businesses.**

- ❑ Eagle Mining – WA Goldfields, Nimary Deposit, Cash Takeover \$300m (1997)
- ❑ Aquilla Resources – Founded 2000 (\$5m IPO), Bulks (Iron ore/Coal), current Mkt Cap >\$3.5 billion

**Tim Biggs - history of successful equity investments.**

- ❑ Formerly with Credit Suisse in equity linked origination/sales/ECM. Co-founded BB Capital - specialist resource fund. Currently Laguna Bay Capital – focus on real assets/precious metals, activist investor.

**Dr Pringle/Dr Fountain - Proven technical track record.**

- ❑ Prior technical success through finding or developing: Waihi Gold Mine (NZ), Girilambone Copper Mine, Granny Smith Gold Mine, Osborne Copper/Gold Mine, Bowdens Silver Deposit (Australia), Lerokis Gold/Silver Mine (Indonesia), Skouriotissa Copper Mine (Cyprus), Sepon Copper/Gold Mine (Laos).



## Proven steps used to generate value

Steps	Progress
1. Recapitalise Company	Done
2. Restructure Board	Done
3. Bolster/Support Management	Done
4. Recruiting key consultants	Ongoing
5. Review Key Assets	Ongoing
6. Establish key long term shareholders	Ongoing
7. Acquire/Organically grow 'company-making' assets	Objective
8. Successful development of assets	Objective
9. Progressive asset acquisition/development and growth	<b>Vision</b>

## Why Fiji? -The potential for an Elephant

- Fiji is located along a volatile zone of frequent volcanic and seismic activity at the edge of the Pacific. This 'ring of fire' is the location of many of the world's largest copper, copper/gold and gold ore deposits.
- Limited modern exploration for the last 10-15 years because of politics, perception and poor image for investment.
- Vatukoula Gold Mine, has produced 6.9m oz Au at 7.4g/t. Discovered in 1872, mining commenced in 1933 ..... still operating!!
- Newcrest has accelerated work on their Namosi porphyry Cu-Au deposit. Reported results incl 570m @ 0.55% Cu, with high grade zone of 76m @ 2.24% Cu & 0.36g/t Au. Pre-Newcrest, the deposit approached 1 billion tons.
- Despite being under-resourced GPR has discovered high grade Au deposits (Tuvatu, Faddy's NE, and Qalau).
- The Pacific Ring of Fire hosts Grasberg, Porgera, Lihir, OK Tedi and Waihi. Current GPR projects have potential for targets of these types but exploration has only scratched surface ..... many elephant signals.

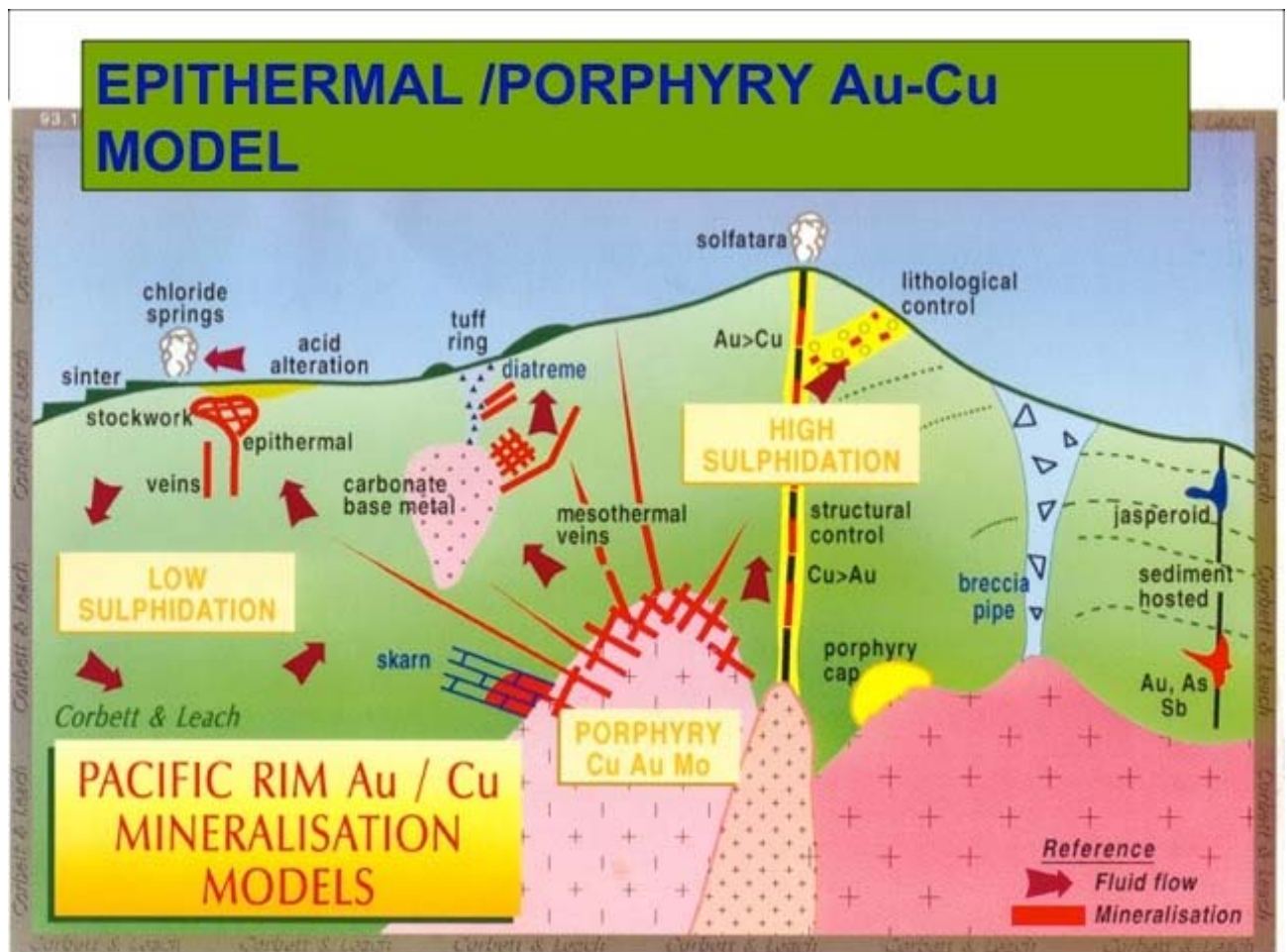


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## Geopacific – What are the Elephant Signals we need ?



Requirement/Signal	Present
1. Correct Age Rocks	✓
2. Geological structure concentration of fluids	?
3. “Elephant sized” mineralised fluids present	✓
4. Ability to economically mine	?
5. Infrastructure and political will	✓
6. People and Capital	✓



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## Project Location



## Project Overview - lots of signals

### West Coast Viti Levu

1. **Nabila (Faddy & Mistry)** – up to 313g/t Au (10 oz/t Au) in 1m channel samples, up to 138.3g/t gold (4.46 oz/t Au) in drill core. Large alteration system plus 2km long.
2. **Nadi South** (Togo, & Red Hills) - 35m at 6.60g/t Au and 50m at 3.28g/t Au in surface chip samples. Large untested IP anomaly indicates disseminated sulphide at south Togo Prospect.
3. **Vuda** - large, deeper porphyry Cu-Au target below alteration zone (4.5km x 2km). Abundant pannable gold in alteration.



### North & Central Viti Levu

1. **Raki Raki** (50/50 JV) - Au in a caldera setting analogous to Vatukoula. Drill core assays range to 23g/t Au over 2.8m.
2. **Nuku** – untested Au-Zn-Cu skarn deposits surround and overlie a porphyry alteration system

## Progress on stated goals since March update

1. **Bolster Management**
2. **Establish long term shareholders**
3. **Maintain relationship with Fijian stakeholders**
4. **Rationalise and digitise all geological data.**
5. **Physical Exploration**

## Bolster Management

- Geopacific has engaged two experienced and dedicated geologists on a consulting basis. Both have been on ground in Fiji -

**Craig S. Rugless BSc(Syd) PhD(NSW) MAusIMM MAIG MGSA MAEG MGSA**

- Dr. Craig Rugless is an economic geologist who has over 40 years of wide ranging experience in exploration and project development in Australia and Oceania including epithermal gold – silver deposits (Qld, Fiji). Craig's consultancy "Pathfinder" has been involved with geological studies, geochemical exploration and resource evaluation of gold, PGM and base metal deposits in Australia, Fiji, Vietnam, the Solomon Islands and New Zealand

**Erik Conaghan, BSc (UQ) MSEG MAIG**

- Erik Conaghan is an exploration geologist with over 12 years experience. Erik has worked for both major and junior companies and has been exposed to all aspects of the exploration cycle incorporating base and precious metal exploration in addition to uranium and coal spanning 4 continents. He worked on intrusive related gold and copper mineralisation in the Ravenswood Batholith of NE QLD and on porphyry and epithermal systems in western Argentina and northern NSW
- Geopacific are in discussions with Southern Geosciences to re-evaluate existing geophysical data and preparing plans for new "high tech" airborne surveys.

**Only with the right people can we achieve the right outcome...**



## **Establish long term shareholders**

- **Geopacific welcomes a number of new local and international shareholders, many of which have committed funds since initial marketing in February/March.**
- **Finders Resources exited their holding in early March in response to an approach by a North American institutional investor. Finders had been a founding shareholder and we appreciate their historic support - however both companies acknowledge Finders was not a natural ongoing financial supporter.**
- **Compelling feedback from North American investors/financiers centered on their dislike of companies with large issued capital (>100m shares) and low share prices (<\$0.5). Geopacific has responded by announcing a consolidation of capital on a 1:5 basis. The consolidation is subject to approval at the AGM on 20 April 2010.**

**Geopacific is committed to setting achievable milestones, communicating this to shareholders, and enjoying ongoing shareholder support to fund our activities....**



## **Fiji relationships – MRD and Landowners**

- The permanent local geological team of Fereti Inoke (geologist) and Poasa Vereti (assistant geologist) has longstanding relationships with both the MRD (Mineral Resources Department) and local/tribal landowners.
- At a local level, they are in regular contact with the landowners to arrange land access for exploration - detailing the style, impact and duration of our activities and negotiating compensation for access.
- Within the MRD, Fereti and Poasa communicate with the representatives of the Director. Advising them of our ongoing progress, and keeping them abreast of our land access negotiations and agreements.
- Board level, Tim Biggs & Charlie Bass were fortunate to meet with the Minister and aides when he visited Toronto in February. And Harvie Probert (alternate) has regular interaction with the ministers deputy Mr Ian Fong, as a result of his business and civic activities in his home town, Suva.

**Strong and consistent communications with the Government and locals is imperative to our future strategy and success....**

## Rationalise and Digitise all Geological data

- Whilst quite an array of data exists regarding prior exploration, the data was in different formats, making comparisons and interpretations very difficult.
- Craig Rugless has constructed a new server architecture. During the process the Nadi office staff pitched in locating and integrated much of the historical exploration data collected on the company's exploration licenses.
- Historically in reverse chronological order - Geology and geochemistry map of Aquitane (BHP Ltd JV 1979), Regional interpretive geology & geochemical anomalies (Climax Mining 1990), 13 of the 14 maps in the series of geology maps over SPL1216 covering the Faddys-Mistry area (Climax Mining), Area Data compilation (historical BCL stream seds, rocks, trenches and drilling; Geopacific 2001).
- Whilst not an exciting, enjoyable, or glamorous task. This data set comprises the pieces of the puzzle we require to locate the elephant.
- Exploration has been conducted in Fiji for over 50 years on GPR tenements, Apple released its first computers in 1980. It was time we put the two together.

**Only by having all the pieces of the puzzle in one format or view can we use our exploration tools to maximum efficiency...**

## Physical Exploration - Drilling



- EDS commenced diamond drilling at Faddy's on March 8<sup>th</sup> 2010. The preliminary program consisted of 7 diamond holes (FAD029 to FAD035 incl.) to be drilled PQ diameter as a fence on 3200E local grid. The holes were designed to test the accuracy and validity of the historical drilling on this section. Maximising core recovery was the main goal of this exercise and the results so far have generally been acceptable.





## Physical Exploration - Drilling



- As of April 1<sup>st</sup> the original 7 drill holes have been completed for a total of 699.95m. The drill was moved to site FAD036 (3300E 5110N) on April 1<sup>st</sup> where a historical percussion hole that returned a broad moderate Au intersection will be twinned. FAD036 will be collared vertically, has a proposed TD of 180m and will start immediately after the Easter weekend.



## Physical Exploration – IP Survey

- Line cutting and preparation is complete over approximately two-thirds of the grid. Nine line kilometers in the SW of the grid remain to be pegged, however this area features rolling hills lacking vegetation and consequently this work will be quick to complete.





## Physical Exploration - Trenching

- A series of 5 trenches totaling 435m were dug on two section lines at the Faddy's Prospect during March 2010. The first three forms a fence on 3400E and the latter two spaced 100m apart exploit the southwestern portion of the area. The trenches are designed to test interpreted NE striking structurally controlled mineralization. Sampling has commenced.



## Physical Exploration – Analysis & Results

- Drill samples are forwarded to ALS Chemex sample prep laboratory in Suva where they are crushed, prepared and dispatched to Australia for assay.
- Drill Core from the first 4 holes has been cut and was delivered to ALS Chemex lab this week, we expect to have Assay result before end April.
- Mapping and sampling of the 5 trenches completed has commenced.
- IP crew commenced work in early April, we expect the survey to take a month to complete



## Geopacific – Where to from here? ...In the field

- **Exploration Strategy; technical staff are convening on April 19<sup>th</sup> to review, prioritise and strategise. For the first time we have our quiver full of arrows -**
  - Complete Digital Database
  - Physical Exploration Data
  - Well resourced technical team
  - Funding
- **Physical exploration is continuing as we speak, we look forward to updating you with the results**
- **As per our budget for the half year, we plan to undertake advanced airborne geophysical surveys. We expect to proceed with these surveys post the strategy meeting in April.**



## Geopacific – Where to from here? ...Relationships



- **Representative of Geopacific Board and technical team have scheduled a meeting with the Director and staff of the MRD in early May 2010.**
- **The board of Geopacific are evaluating a share plan. This plan will be specifically tailored to ensure the company can both attract and retain executives, employees and consultants to achieve our vision.**
- **Geopacific remains committed to provide regular updates to Fiji MRD, shareholders and the ASX, detailing our strategy, progress and results.**



## Budget 2010 – small company approach

### First Half 2010 Budget (Australian dollars)

	First Half Forecast	
Administration (Fiji & Sydney)	\$250K	22%
Drilling & Ground Exploration	\$470K	37%
Advanced Airborne Geophysical surveys	\$420K	41%
<b>TOTALS</b>	<b>\$1.14M</b>	<b>100%</b>

"80% of money spent on adding value to project"



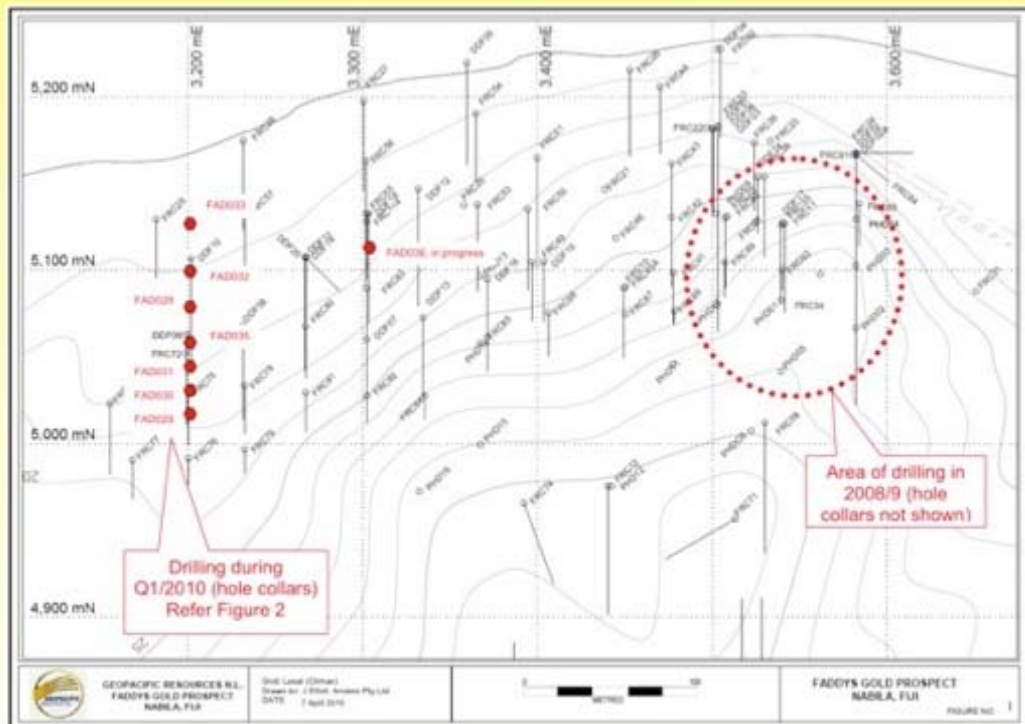
## **Fiji – Mining - Political/Legal**

- **Fiji has the British system including Magistrate Courts, a High Court, Court of Appeals, and Supreme Court.**
- **Mining law is administered by the Mineral Resources Department (MRD).**
- **Mandate of MRD – “The Government of Fiji believes that well-managed mineral sector developments contribute positively to national growth and social welfare improvements for all of Fiji’s citizens; hence, the Fiji Government actively supports mineral sector developments”**
- **Minter Ellison has already completed the review of the Fiji companies act, along with its comparisons to Australia, NZ and South Africa. Overall, it is not significantly different to the Australian companies act.**
- **Maintaining licences/leases in good stead mirrors the Australian model**

## **Geopacific - Reasons to Invest.**

- **Management and Board with commercial and technical history of success**
- **Board, management and supporters have skin in the game - 50% ownership**
- **Cheap entry to geologically prospective region**
- **Small Company approach 80% of funds spent on development of assets**
- **Tightly held capital structure, management and board large equity holders – investors and managers interests aligned**
- **Elephant opportunity – Elephant Approach**

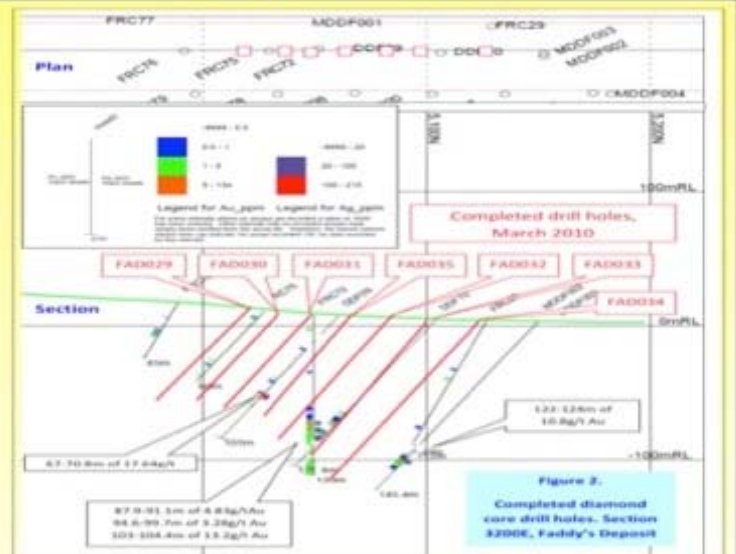
## Technical Appendix – Faddy Drilling Plan



## Technical Appendix – Faddy Drilling Cross Section



Faddy's 2010 Drill Hole Specifications -



Hole_ID	East_Grid	North_Grid	WGS84_East	WGS84_North	RL_m	Dip	Azi_grid	TD_m	Status
FAD029	3200	5020	530546	8025573	27		-60	180	80.1 completed
FAD030	3200	5035	530540	8025587	25		-60	180	80.2 completed
FAD031	3200	5050	530536	8025601	24		-60	180	80 completed
FAD032	3200	5080	530526	8025632	23		-60	180	110 completed
FAD033	3200	5100	530518	8025648	20		-60	180	120.5 completed
FAD034	3200	5120	530514	8025664	19		-60	180	138.9 completed
FAD035	3200	5065	530536	8025616	22.5		-60	180	90.3 completed
FAD036	3300	5110	530614	8025696	17		-90	NA	pro.180 drill on site



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