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The Company Announcements Office
Australian Stock Exchange Limited
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New exploration targets near to the Faddy's Gold Deposit, Fiji
located by IP geophysical survey

Geopacific Resources NL (ASX: GPR) is pleased to report that a recently completed geophysical Induced Polarisation survey (IP) adjacent to the Faddy's Gold Deposit ("Faddy's"), has identified several promising targets for priority drill testing.

The IP geophysical survey has defined four (A-D) areas of high chargeability response and each of these has the potential to significantly add to the gold mineralisation at Faddy's (Figure 1) where drill testing has recently confirmed continuity and depth extent of high gold mineralised zones within the deposit. The most recent diamond drill hole from this work (FAD036) intersected a mineralised intersection of 8 metres (from 88m) of 7.66g/t Au, including 1 metre of 41.0g/t gold, 348g/t silver, 10.75% zinc, 7.85% lead and 2.13% copper (press release 19th May, 2010).

The IP survey has identified the following targets of underlying sulphide mineralization and alteration in areas marginal to both Faddy's and the old Mistry gold mine (Figure 2):

- Target A is located approximately 1.5km SE of Faddy's and is a doughnut shaped feature about 600 metres in diameter with a central area of lower chargeability. Three angled drillholes are planned to test this feature and work on these will commence this week.
- Target B is a twin anomaly located midway between A and C within flat ground covered by thick soil cover. Target B is located close to the margin of gabbro intrusive rock and near a pronounced magnetic 'high' (Figure 3).
- Target C is located about 300 metres west of the old Mistry Gold Mine where a small high-grade deposit has a reported production of 23.2kg of gold, 6.4kg of silver and 20.3t of lead from 1,720 tonnes of ore between 1947 and 1958 at an average gold grade of 13.5 g/t.
- Target D is a small conductivity high located between Faddy's and Target B (Figure 2). It occurs within an east-west trending zone containing several other small areas of elevated chargeability.

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Elliot Geophysics International Pty Ltd of Perth completed the IP survey (dipole-dipole) across the local grid which covers Faddy's and the old Mistry gold mine. The geophysical crew commenced surveying at the eastern end of the grid in late March and completed the work late May. Modeling of the data was undertaken by Montana GIS.

In other work, drilling of the two planned diamond drill holes at Faddy's has been completed (FAD037 and FAD038) and drillcore from both is currently being logged and sampled. These relatively deep holes (200-220m) were located to test the depth extent of mineralization in the northern part of the deposit. Finalised assay results from both core holes are expected in July.

The drill rig has commenced drill testing of IP Target A anomaly and the three planned holes are expected to be completed in several weeks.

Yours faithfully

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

Ian J Pringle
(Managing Director)

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. An overview of Geopacific Resources NL can be viewed at www.geopacific.com.au.

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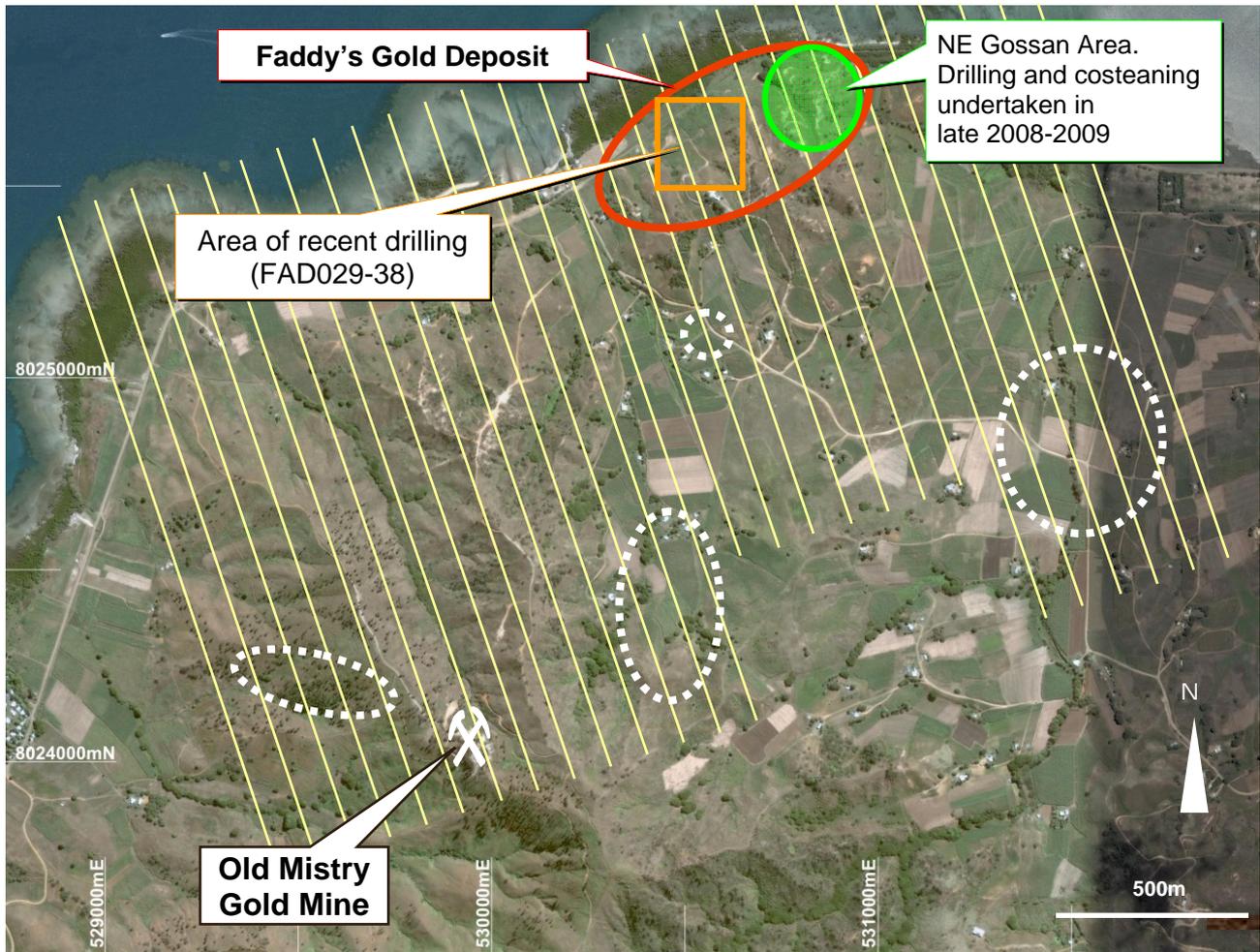
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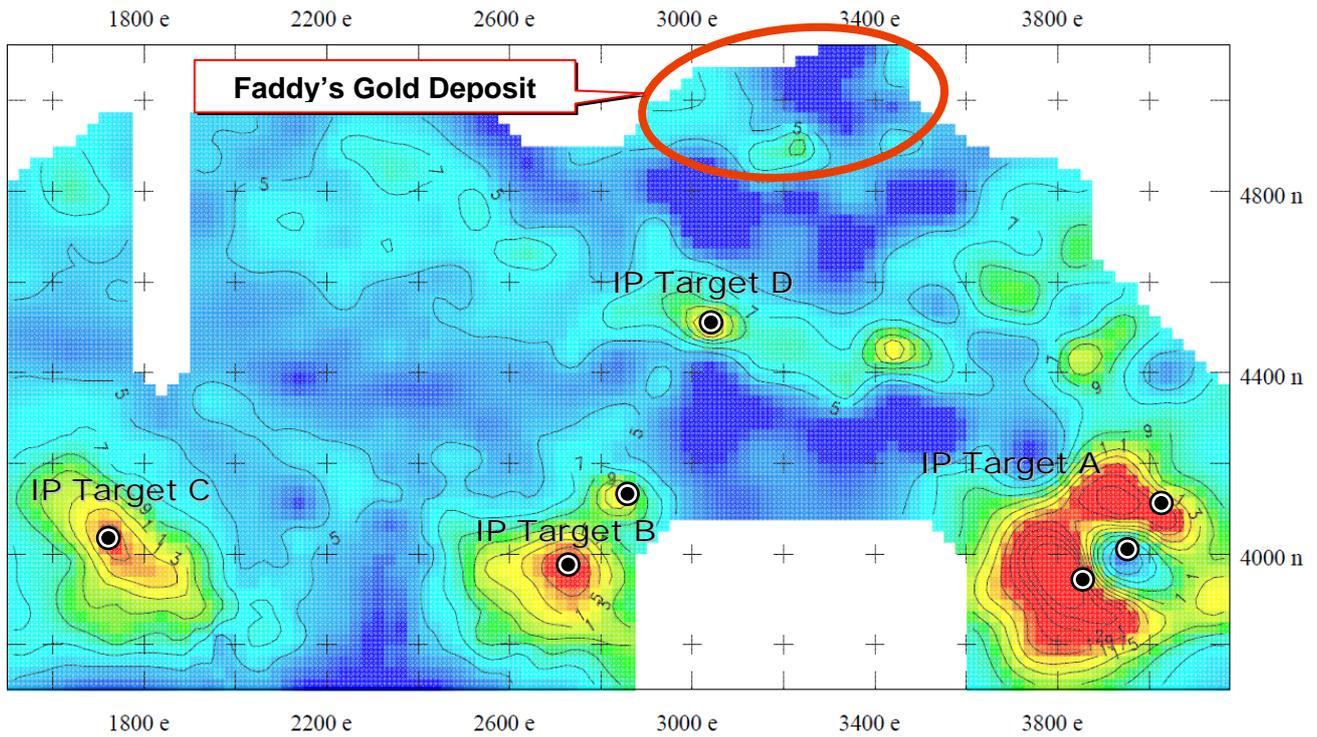


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FADDY'S PROJECT

Satellite image showing the location of the Faddy's Gold deposit and current drill area (FAD029-38), NE Gossan area and the old Mistry gold mine. The local grid lines (yellow) form the basis of the current IP geophysical survey. IP target areas (blue) are shown in Figure 2.

Figure 1



500m

⊙ Planned drill holes 150-200m deep, drilled 60° towards 220°



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FADDY'S PROJECT

Chargeability Model Depth Plan of IP data at 95m depth.

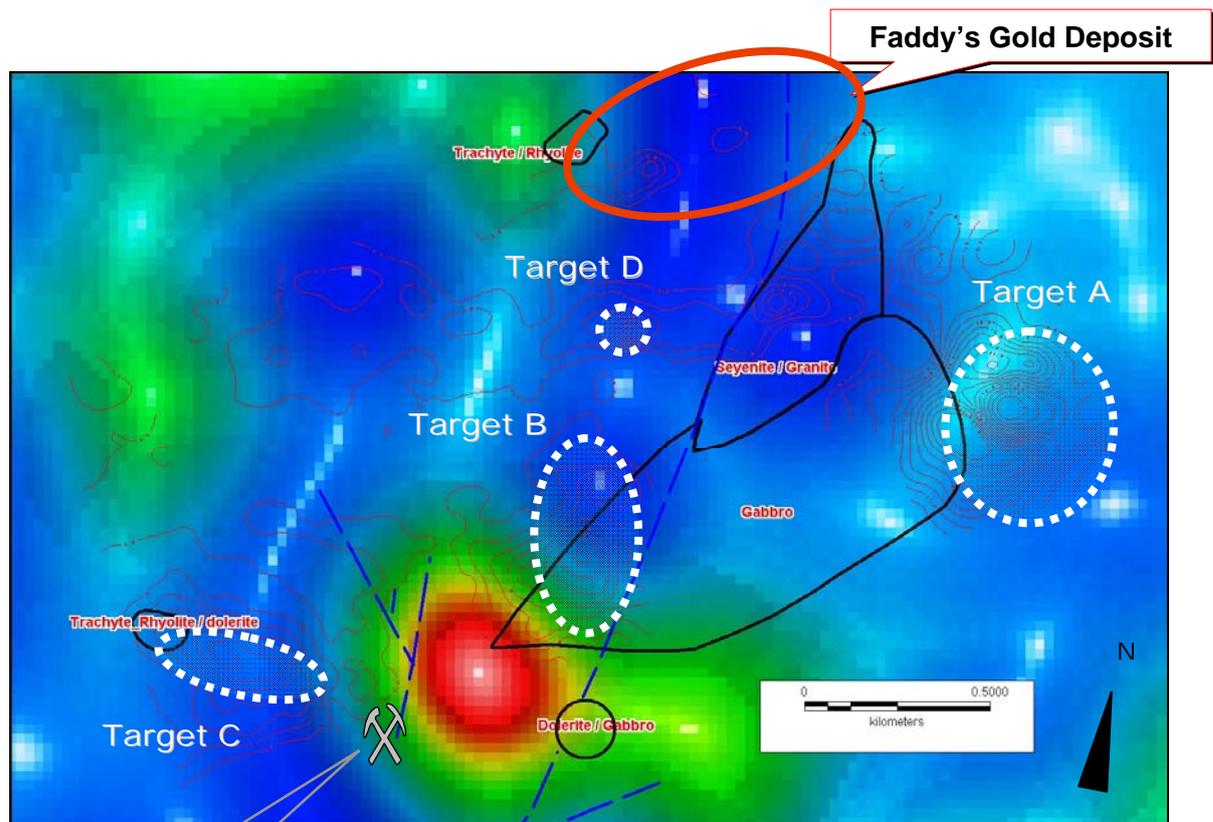
Faddy's Project IP Survey,

April - May 2010 (Elliot Geophysics International Pty Ltd).

50m Tx Dipole with 50m Rx Dipoles.

Zonge 2D Smooth Model Inversion (Montana GIS).

Figure 2



**Old Mistry
Gold Mine**

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FADDY'S PROJECT

Colour image of magnetic (reduced to pole) data from the Fiji National dataset with linear stretch clipped to 99th percentile with a vertical sun illumination.

Chargeability targets (IP targets A-D) are from the model depth plan of IP data at 95m depth (Figure 2).

Outcropping intrusive/igneous rocks (mapped) are outlined by black lines and mapped faults are shown as blue lines.

Figure 3