



22 May 2008

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

Dear Sir/Madam,

## **Geopacific Resources NL Chairman's address to the 2008 Annual General Meeting, 11am, 22 May 2008**

2007 was a milestone year for Geopacific, following on from the Company's listing on the ASX on 9 May 2006 (trading code GPR).

It was the second year of excellent progress in Geopacific's exploration for gold and copper in Fiji. The Company now has an effective, professional Fiji exploration team, led by Managing Director, Dr Ian Pringle. This team has completed state of the art geophysical surveys, geology mapping and geochemical sampling and first pass drill testing at many of the Company's first class prospects.

Geopacific's objective to become a successful and profitable mining company was advanced during the year with exploration successes at all of the Company's project areas. These offer potential for a spectrum of target types ranging from small, high grade gold deposits of an epithermal gold type through to larger skarn gold-base metal targets and very large, low-grade porphyry-copper-gold deposits.

### **An important acquisition**

On 26 October 2007, Geopacific signed an agreement to purchase Millennium Mining (Fiji) Limited and its sole assets (SPL 1216 'Nabila' and SPL 1415 'Kavukavu') through the issue of shares and options in GPR. Millennium owns the Faddy's Gold Deposit and surrounding exploration ground which includes numerous prospects and anomalies.

Faddy's is an epithermal-type gold deposit which contains near-surface mineralisation estimated as 920,000t @ 4.9g/t Au (144,000 ounces of contained gold) by Climax Mining Ltd in 1991. Although this is not considered to be of JORC reporting standard and is not an estimate of Mineral Resources as defined by the JORC Code, it represents a substantial gold deposit. Geopacific intends to evaluate Faddy's with further drill testing and feasibility studies with the intention of developing the deposit into a small high-grade mine, which will provide Geopacific with cash flow. This week the transaction was approved by the Reserve

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Bank of Fiji and finalisation is planned during the next several days. Following completion of the Millennium purchase Geopacific plans to advance the Faddy's prospect by defining a Mineral Resource and commencing feasibility studies.

### **Progress at current projects**

At the **Raki Raki Joint Venture** (GPR 50% and manager), follow-up drilling at the 4300E area has intersected gold mineralised quartz pyrite veining and thick zones of near-surface, low-grade gold mineralisation of the epithermal-type. Repeat assaying of the mineralisation in the initial discovery hole at Qalau North (DDHQ001) has shown that gold is of a coarse nuggetty nature and can be easily underestimated by conventional sampling and assaying techniques. Surface sampling and mapping has considerably extended the known surface anomalies and a ground magnetic survey completed during late 2007 at Qalau-4300E has defined structural trends which will be very helpful in locating mineralised target areas beneath substantial areas of thin transported and barren cover rocks.

At the **Vuda Project** (GPR 80%), Geopacific undertook drilling at three prospects. At Natalau three diamond drill holes intersected deep low grade gold mineralisation, which is interpreted to be the edge of a south plunging shoot. Two drill holes at Ista's Prospect included high, near-surface gold values of up to 6m @ 3.84g/t Au (19-25m in DDHV004) beneath surface rock chip samples ranging up to 17g/t Au. High gold values were also intersected at four drill holes at the Teitei Prospect (up to 11.5g/t Au between 38.20-39.70 in DDHVT002) where high grade surface samples were also located. Each of these prospects has potential for small high-grade gold deposits and each requires further drilling. An Induced Polarisation survey across the Vuda area was completed and this will also be used to define new targets for follow-up in 2008.

**Nadi South** (GPR 100%) contains the large Togo Prospect which was defined by a three dimensional Induced Polarisation survey during late 2006. Five diamond drill holes were completed in the northern part of Togo and each of these intersected rock-types and alteration typical of large porphyry Cu-Au deposits. Thick zones of anomalous gold and copper values intersected by the holes are of sub-economic grade but these could be proximal to higher grade mineralisation within a large zoned deposit and further drill testing, is planned.

At the **Nuku Project** (GPR 100%) extensive stream sediment sampling has been undertaken and High grade zinc outcrops (ranging to 12.75% Zn) were discovered. A ground magnetic survey followed by two diamond drill holes at the Wailoaloa Prospect confirmed potential for

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significant tonnage of high iron magnetite skarn mineralisation with gold, zinc and copper mineralisation.

### **Pleasant progress**

I am pleased to report that Geopacific's experienced and committed exploration team is continuing to make excellent progress towards your Company's goal of locating and developing mineral deposits. Geopacific is very aware of its social and environmental obligations and makes every endeavour to maintain very high standards in these areas.

I would like to acknowledge the hard work of all the Geopacific team members and look forward to the remainder of 2008 as a year in which Geopacific continues to make new mineral discoveries and moves forward at the more advanced Faddy's and Raki Raki Prospects.

On behalf of the Board of Directors I would also like to thank shareholders for their support in what truly has been an exciting year for the Company.

Yours faithfully

A handwritten signature in black ink, appearing to read "Russell Fountain".

Dr Russell Fountain  
(Chairman)

### **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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