



## Geopacific Resources NL

### ASX Press Release

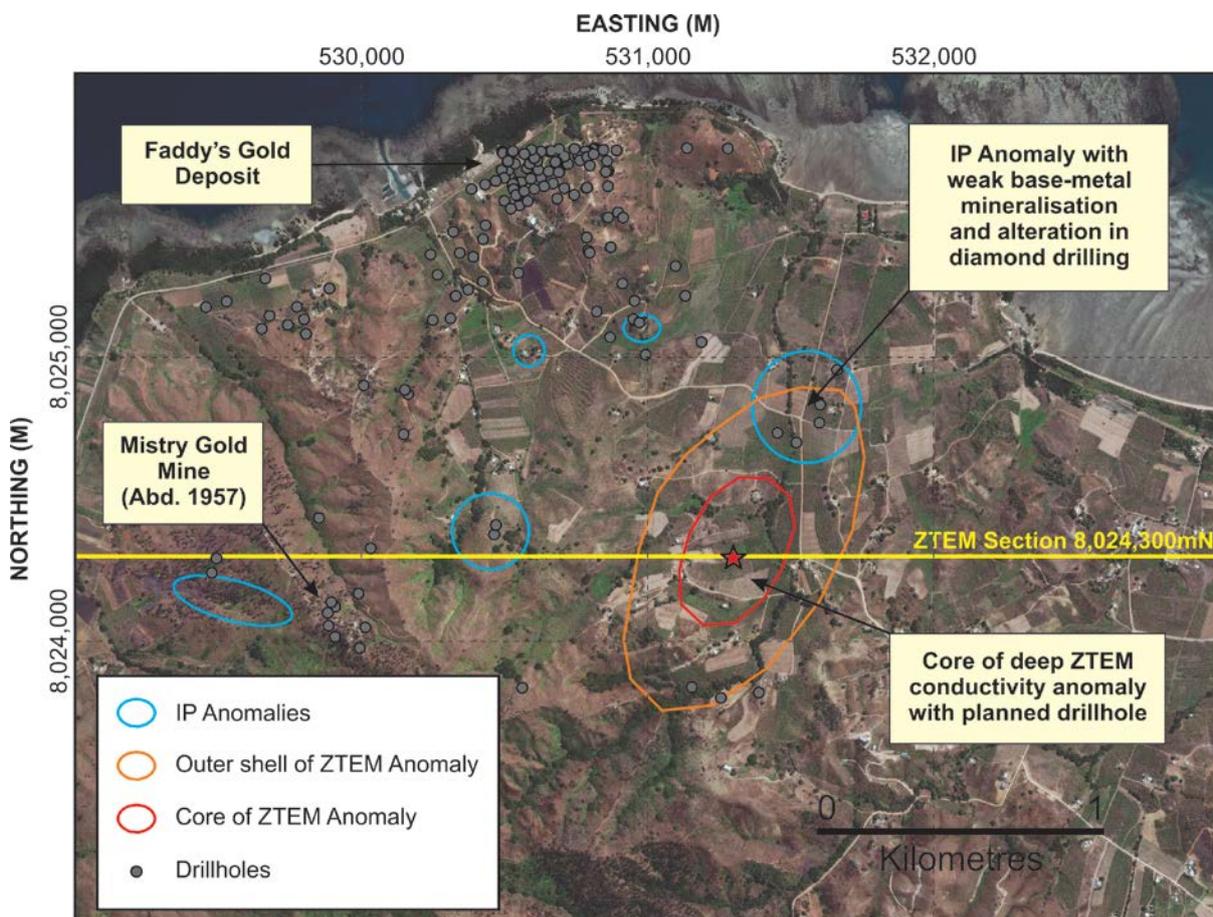
28 September, 2011

Geopacific Resources NL ("GPR" or "the Company") is pleased to announce the following information.

#### Drilling at Nabila:

The Company has signed a contract with Radial Drilling to commence the initial 850 metre vertical diamond drill hole on the Nabila ZTEM geophysical target. The drill hole will commence as soon as specifically ordered PQ drilling rods arrive, best estimate of arrival of PQ rods and commencement of drill hole is early to mid-November. Likely time to complete the hole and assay will be two months from commencement.

The target, based on 3D inversion of the ZTEM data is suggestive of a porphyry style deposit. This is supported by the proximal and near surface IP resistivity anomaly and shallow drilling which had some weak base metal and gold mineralisation, as well as the style of alteration typically associated with Cu-Au porphyries. *Please see the recently released 30 June 2011, six monthly Review of Operations on the Company's website.*



As mentioned in the six monthly review, the Nabila target is about the 3rd or 4th ranked ZTEM target on the various prospects in Fiji. This anomaly is being drilled first due to landholder agreements in place, ease of access, current weather conditions, availability of drill rig and further ground work being required at the higher ranked prospects (see below).

Should this first drill hole provide positive results showing either Cu-Au mineralisation or porphyry-style alteration to depth, further drilling will likely be continued upon completion of this drilling.

#### **Ground Work Begins at Sabeto and Vuda:**

Field work has commenced on the Sabeto and Vuda projects. The highest ranked ZTEM geophysical anomalies set on the Sabeto and Vuda tenements. These show very classic porphyry-style images. Although there has been significant previous work in these areas which reflects the expected alteration and gold, there is insufficient information to accurately site drill holes to test these anomalies.

As these holes are expected to be in excess of 500 vertical metres and will generally be in very rugged terrain, it is important to have all information at hand. To this end, a soil auger program, stream sediment sampling and mapping is being undertaken to help refine the drill locations. These programs are expected to take about 2 months to complete.

#### **Preliminary Field Investigation at Cakaudrove:**

Initial field inspection of the Cakaudrove area will be undertaken while the Nabila drilling and Sabeto/Vuda sampling programs are underway. This work should result in a detailed initial exploration sampling program followed by drilling once targets have been established.

#### **Meetings with Fiji Mineral Resource Department (MRD) & other officials**

A meeting with the Director of the MRD, Mr Malakai Finau held in Suva on Thursday 22<sup>nd</sup> of September. The meeting was hosted by Geopacific Chairman Tim Biggs and supported by Tausie Kerto (Country Manager), Harvie Probert (Director) and Steven Whitehead (Exploration Manager).

The Geopacific delegation explained in detail the outcomes of the geophysical program, the interpretations of the information, and the proposed program to follow up these specific targets involving both drilling and field programs.

Attendees at the briefing included;

<b>Name</b>	<b>Title</b>	<b>Organisation</b>
Filimone Kau	Permanent Secretary	Ministry for Lands & Mineral Resources
Malakai Finau	Director	Mineral Resources Department
Jitoko Tikolevu	Commissioner/CEO	Fiji Revenue & Customs Authority
Fazrul Rahman	Senior Customs Officer	Fiji Revenue & Customs Authority
Makereta Konrote	Chief Economist	Ministry of Finance

The presentation was well received by the official attendees, allowing them to understand the logical progression of the new exploration technologies and the path forward for Geopacific in partnership with the government of Fiji.

#### **Charles Bass Assuming an Executive Role**

Charles Bass, currently a non-executive Director of the Company, has agreed to take on an executive role as a result of the departure of Dr Ian Pringle, GPR's previous Managing Director. Mr Bass is based in Perth at the Company's office. Mr Bass was instrumental in bringing the ZTEM airborne technology to Geopacific's projects in Fiji and moving the Company's focus to looking for porphyry copper-gold deposits. Mr Bass has agreed to provide his services for no remuneration.

Charles is also a nonexecutive director of Aquila Resources Ltd (ASX) and CEO, President and Director of Exploration Syndicate Inc (Canada). Charles was a Director of Eagle Mining Corporation NL which discovered, developed and operated the Nimary Gold Mine until 1997 when it was acquired by Great Central Mines NL.

The board is delighted with the decision of Charles Bass to take on an executive role, this commitment combined with the Australia office being relocated to Perth adds experience, drive and proximity – directing the company forward.

#### **Steven Whitehead Appointed Acting Exploration Manager**

Mr Steven Whitehead has been with the Company only a relatively short time as Exploration Geologist, and has already proved himself as a very capable and valuable member of the Geopacific team. The Board is willing to promote Steven to the position of Acting Exploration Manager. Should Steven prove himself in the upcoming months in conducting the drilling, sampling and other programs intended for Fiji, he will be offered the full time position of Exploration Manager.

#### **Grant of Options - Charles Bass and Steven Whitehead**

Subject to shareholder approval at the Company's next general meeting, the Board has authorised a grant of 2,000,000 options to Mr Charles Bass. A grant of 500,000 options to Mr Steven Whitehead has also been approved by the Board, which does not require shareholder approval.

The options will be granted pursuant to an Employee Option Scheme to be approved by shareholders.

The options proposed to be granted to Mssrs Bass & Whitehead will be granted with an exercise price of \$A0.30 (which is at a premium to the current market price for Geopacific shares) and an expiry date of expiry of 3 years after the date of grant. The options will be subject to vesting conditions before they may be exercised (see further details below).

The board is delighted to grant options to Mr Bass in recognition of:-

- 1) his efforts in bringing the ZTEM technology to Geopacific and Fiji;
- 2) taking the role of Executive Director without remuneration

#### **The details of the vesting conditions options proposed to be granted to Mr Bass are as follow:-**

- 1 000,000 options with one third vesting after each year as an executive of Geopacific
- a further 1 000 000 options, vesting when either of:
  - 1) successful exploration results arising from the ZTEM geophysics, such success deemed in the Boards' discretion; or
  - 2) a corporate transaction benefitting GPR has been successfully negotiated.

#### **The details of the vesting conditions of options proposed to be granted to Mr Whitehead are as follow:-**

- 1) 250,000 options with one third vesting after each year of employment by Geopacific; and
- 2) a further 250,000 options vesting after successful exploration results as a consequence of his direct management of the exploration efforts, such success deemed in the Board's discretion.

#### **Office Relocation to Perth**

As of 19 September 2011 the company's office has been relocated.

#### Registered Office and Principal Place of Business;

Geopacific Resources NL

Suite 6, 125 Melville Parade

Como WA 6152

Postal Address:

P O Box 111

South Perth WA 6951

Contact Details:

Telephone +618 6365 5573

Fax +618 6210 1682

Email [steven.whitehead@geopacific.com.au](mailto:steven.whitehead@geopacific.com.au)

*The review of exploration activities and results contained in this report are based on information compiled by **Russell John Fountain, B.Sc., Ph.D, F.A.I.G.,** a director of the Company. He has sufficient experience which is relevant to the style of mineralisation 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). Russell John Fountain has consented to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

Yours truly,



Stephen Timothy Biggs

Chairman – Geopacific Resources NL

Phone +61417 244479

Direct +6173123 6861

Email [tim@lagunabay.com.au](mailto:tim@lagunabay.com.au)