DECEMBER 2013 QUARTERLY REPORT

GEOPACIFIC RESOURCES LIMITED
ACN 003 208 393

ASX Code: GPR

info@geopacific.com.au
www.geopacific.com.au

AUSTRALIAN OFFICE
Level 1, 278 Stirling Highway
Claremont, WA 6010
PO Box 439
Claremont, WA 6910
T +61 8 6143 1823

FIJI OFFICE
PO Box 9975
Nadi Airport
Nadi
T +679 6 72 7150
F +679 6 72 7152

CURRENT CASH
$3.20 million

PROJECTS
CAMBODIA:
Kou Sa Copper

FIJI:
Sabeto/Vuda Gold-Copper
Rakiraki Gold
Nabila Copper-Gold

Geopacific Resources Ltd (ASX: GPR) is pleased to provide the following report on exploration activities undertaken at the company's Cambodia and Fiji projects and Corporate News for the Quarter ended 31 December 2013.

HIGHLIGHTS

$4.5M RAISED AND DRILLING COMMENCED

EXPLORATION ACTIVITIES

- **Kou Sa Project, Cambodia:**
  - **Diamond Drilling commenced at Kou Sa;**
  - **Extensive high-resolution airborne magnetic survey completed;**
  - **Detailed 3D Induced Polarity (IP) geophysical survey completed;**
  - **Detailed geological mapping continues;**
  - **Infill soil geochemical program continue;**
  - **Initial focused drill holes now ranked and well-defined.**

- **Sabeto Project, Fiji:**
  - **Stratigraphic diamond drilling completed at Sabeto**.

CORPORATE NEWS

- **Receipt of US$3.0 million Share Placement from RCF IV;**
- **Non-Renounceable Rights Issue raised an additional A$1.18 million;**
- **Extraordinary General Meeting Of Shareholders held on 7 October 2013;**
- **Geopacific Resources NL officially became Geopacific Resources Ltd on 29 November 2013.**

EXPLORATION ACTIVITIES

KOU SA PROJECT, CAMBODIA

SOIL GEOCHEMISTRY

Infill soil sampling over the Porphyry and 100 Prospects was completed with a total of 1,627 samples collected. Infill soil sampling was also completed at the Peluru Prospect in the southwest of the tenement, for a total of 525 samples. Initial Niton XRF analysis of the samples was completed, **with results both confirming and/or extending the geochemical anomalies from the original regional sampling program** (Figure 1 & Figure 2).

Zones of anomalous copper in soils over the Porphyry and 100 Prospects have been further defined and in some cases extended, with most anomalies displaying strong cohesion. The anomalies generated have been used to prioritise and target the current diamond drilling program.

Initial regional geochemistry at the Peluru Prospect had defined Cu anomalism with some samples over 100ppm Cu. The subsequent infill sampling programme was successful in identifying numerous +100ppm Cu anomalies (Figure 1), confirming and in some cases enlarging the size and tenor of the anomalies from the initial regional geochemistry. The presence of Cu-sulphide mineralisation in vein systems within creeks in the prospect area coupled with these broad Cu anomalies is encouraging and warrants further geological mapping and rock chip sampling.

These geochemical samples have been sent for a full geochemical analysis to determine the extent and size of the Au-Mo anomalies, with results expected in early 2014.

DETAILED GEOLOGICAL MAPPING

Detailed geological mapping was completed over the Porphyry Prospect, with the mapping team then shifting their focus to Prospect 100 and the Peluru Prospect

Porphyry Prospect

Comprehensive compilation and interpretation of the geological and geochemical data from Porphyry Prospect has suggested the alteration and mineralisation in the prospect is typical of and related to a calc-alkaline porphyry Cu-Au system. This area is centred on a (±) 1.2 km x 0.8 km zone of jog-dilation within NW-SE strike slip fault-fracture system, hosted by an andesitic-dacitic volcanic rocks sequence with intercalated sediments and limestone (Figure 3).

This area is dominated by intermediate argillic alteration, which is surrounded by a zone of propylitic alteration. Polymetallic (Cu-Pb-Zn) veins are noted within the propylitic alteration zone and are thought to be related to the distal, low-temperature parts of the porphyry Cu-Au system.

Mapping in the southeast area of the prospect, which contains a significant Cu soil anomaly, has identified a NW-SE oriented structure controlled epithermal advance argillic alteration zone overprinted by telescoping magnetite alteration-veining. **This association points to potential for a multi-phase magmatic-hydrothermal system in the area.**

Three lines of deep IP geophysics were undertaken over the Porphyry Prospect and the results from this program combined with the mapping and geochemistry have been used to plan an initial program of deep diamond drilling to assess the depth potential of the mineralisation in this area.

Drilling commenced in late December and is ongoing.

Prospect 100

Lithology identified at the Prospect 100 area is dominated by dacitic to crystal tuff with weak to strong silica-pyrite ± chlorite-sericite-limonite alteration (Figure 5). Veins and vein stockworks comprising quartz-pyrite ± chalcopyrite are noted with malachite staining of fractures. Outcrops of quartz-feldspar porphyry with moderate to strong silica-chlorite-pyrite alteration are noted in some locations. Most structures encountered strike in an east-west direction.

Comprehensive compilation and interpretation of the geological data from the prospect has indicated that **the area had been mined in the past with relatively shallow and small open pits to chase Cu-rich massive sulphide veins** hosted by ENE-WSW oriented open flexure structures. The depth and strike potential of these multiple vein systems **will be diamond drilled in February 2014** on completion of drilling at the Porphyry Project. An RC Drill Rig is also expected to be mobilised to site in mid February 2014 to accelerate this program.

AIRBORNE MAGNETIC SURVEY

An airborne magnetic survey was completed over the Kou Sa project. A Perth-based company, MagSpec Airborne Surveys, completed the survey at a variable line spacing of 100 and 400m for a total of 3,824 line kilometres using a PAC750 fixed wing aircraft.

Initial results have revealed several significant deep-seated structures and potential intrusive bodies, some of which are associated with geochemical anomalies and areas identified in regional mapping as being significant. Further interpretation of the geophysics is ongoing to prioritise targets for follow-up drilling.

IP SURVEY

A 3D induced polarisation survey was completed over the Prospect 100 area with the aim of tracing the sulphide mineralisation along strike and down dip. At the Porphyry Prospect, three (3) 2D dipole-dipole sections were completed to help target porphyry-related mineralisation at the prospect.

The completed data from both surveys is currently being interpreted. **Initial results have highlighted and delineated the zone of massive and semi massive sulphide at the 100 area** and this information has been used for the planning of the upcoming Diamond and RC drill programs at the 100 Prospect.

SABETO-VUDA PROJECT, FIJI

Two diamond drill holes were completed at the Tawaravi Prospect in December for a total of 996m. The drilling targeted the source of a Cu-Au-Mo geochemical anomaly identified from soil geochemistry completed earlier in the year (Figure 8). The project area which is thought to contain Cadia style porphyry mineralisation, which typically does not have a significant alteration, is expected to require several phases of drilling to delineate a mineralised phase within the identified intrusive package. These

Geology encountered in the hole is dominated by biotite & hornblende monzonites intruding a package of intermediate volcanics with minor andesite and lamprophyre dikes. Alteration and mineralisation appears to be structurally controlled within both drill holes with zones of sericite-pyrite-chalcopyrite or biotite-chlorite-pyrite alteration/mineralisation surrounding zones of brecciation within volcaniclastic agglomerates.

Samples were collected and sent to ALS for analysis, with results and subsequent interpretation due in early 2014.

Initial results highlight a broad zone of lower tenor mineralisation associated with one of the porphyry intrusive phases. Final results are awaited, but the drilling appears to have further delineated the target zone and it is expected that another phase of drilling will be required to adequately assess the mineralisation identified to date.

NABILA PROJECT, FIJI

No exploration work was carried out on the Nabila project during the quarter.

RAKIRAKI PROJECT, FIJI

Beta Ltd (Subsidiary of GPR) 50% | Peninsular Energy 50%

No exploration work was carried out on the Rakiraki project during the quarter.

OCCUPATIONAL HEALTH, SAFETY & ENVIRONMENT

There were no work injuries or environmental issues encountered during the quarter.

CORPORATE NEWS

FUNDING PACKAGE

On 7 August 2013 GPR announced its planned $6.30 M Funding Package which included:

1. $275,000 in Convertible Notes issued to sophisticated investors;
2. An equity placement of USD$3.0 million with Resource Capital Fund VI L.P. ("RCF VI") ("Placement"); and
3. A Non-Renounceable Rights Issue for up to $3.0 million ("Rights Issue").

GPR's cash balance at 31 December 2013 was $3.20 million.

PLACEMENT

During the September Quarter the company completed the following

1. Issuing of $275,000 in Convertible notes and conversion of $175,000 of these notes to shares which resulted in the issue of 3,907,519.
2. Receipt of Tranche 1, totalling US$500,000 of the RCF IV placement and the issue of 10,699,765 shares to RCF IV.

Under the terms of the Placement, RCF VI was issued shares at an AUD$0.05 cents per share. The Placement was subject to shareholder approval which was granted on 7 October 2013 (see below). Tranche 2 funds of US$2.5 million were received and 51,679,600 shares was issued to RCF IV on 25 October 2013. As a result of the Placement RCF IV were issued in total 62,379,365 shares.

RIGHTS ISSUE

The Record Date for participation in the Rights Issue was Tuesday 17 September 2013 and the Closing Date was Tuesday 8 October 2013.

The Rights Issue closed on 8 October 2013 with total subscriptions including the placement of shortfall shares being $1,183,732.20 resulting in the issue of 23,674,644 shares to subscribers.

CONVERTIBLE NOTES

On 9 October 2013 a further $50,000 of Convertible Notes were converted and 1,123,166 shares were issued to Sam Investors Pty Ltd. Conversion of these notes was subject to shareholder approval as Sam is an entity related to Mr Milan Jerkovic the company's Chairman (see below). Convertible Notes of $50,000 remain unconverted.

EXTRAORDINARY MEETING OF SHAREHOLDERS

On 5 September 2013 the Company issued a Notice of Meeting to convene an Extraordinary General Meeting of Shareholders on 7 October 2013 to consider 7 resolutions as follows:

- RESOLUTION 1 – Approval to allot and issue placement shares to Resource Capital Fund VI. (or its associates);
- RESOLUTION 2 – Approval for conversion of convertible notes to related party (Sam Investors);
- RESOLUTION 3 – approval for conversion of convertible notes to related party (Quartz Mountain Mining);
- RESOLUTION 4 – Ratification of prior issue of shares;
- RESOLUTION 5 – Change of company type from no liability to limited;
- RESOLUTION 6 – Change of name to Geopacific Resources Limited;
- RESOLUTION 7 – Approval of adoption of new company constitution.

The Resolutions were put to the meeting on 7 October 2013 where they were passed unanimously by those present.

CHANGE OF NAME

As a result of the approval from shareholders at the above meeting, GPR applied to the ASIC to convert from a No Liability company to a Limited Liability company on 8 October 2013. The ASIC granted the change on 29 November 2013 when the company's name was official changed from Geopacific Resources NL to Geopacific Resources Limited. The Company's ACN, ASX ticker and all other details remain the same.

For further information on this update or the Company generally please contact:

Mr Ron Heeks
Managing Director
+61 8 6143 1821

Competent Persons Statement

The information in this announcement that relates to exploration results is based on information compiled by or under the supervision of Ron Heeks, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and Managing Director of Geopacific.

Mr Heeks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Heeks consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Schedule of Tenements

Mining tenements held at 31 December 2013, including tenements acquired and disposed of during the quarter:

Tenement Reference	Project and Location	Interest Acquired During Quarter	Interest Disposed During Quarter	Interest at End of Quarter
SPL 1216	Nabila - Fiji	-	-	100 %
SPL1415	Kavukavu - Fiji	-	-	100 %
SPL 1361	Sabeto – Fiji	-	-	100 %
SPL 1368	Vuda - Fiji	-	-	100 %
SPL 1231	Raki Raki - Fiji	-	-	50 %
SPL 1373	Qalau - Fiji	-	-	50 %
SPL 1436	Tabuka - Fiji	-	-	50 %
SPL 1493	Cakaudrove - Fiji	-	-	100 %

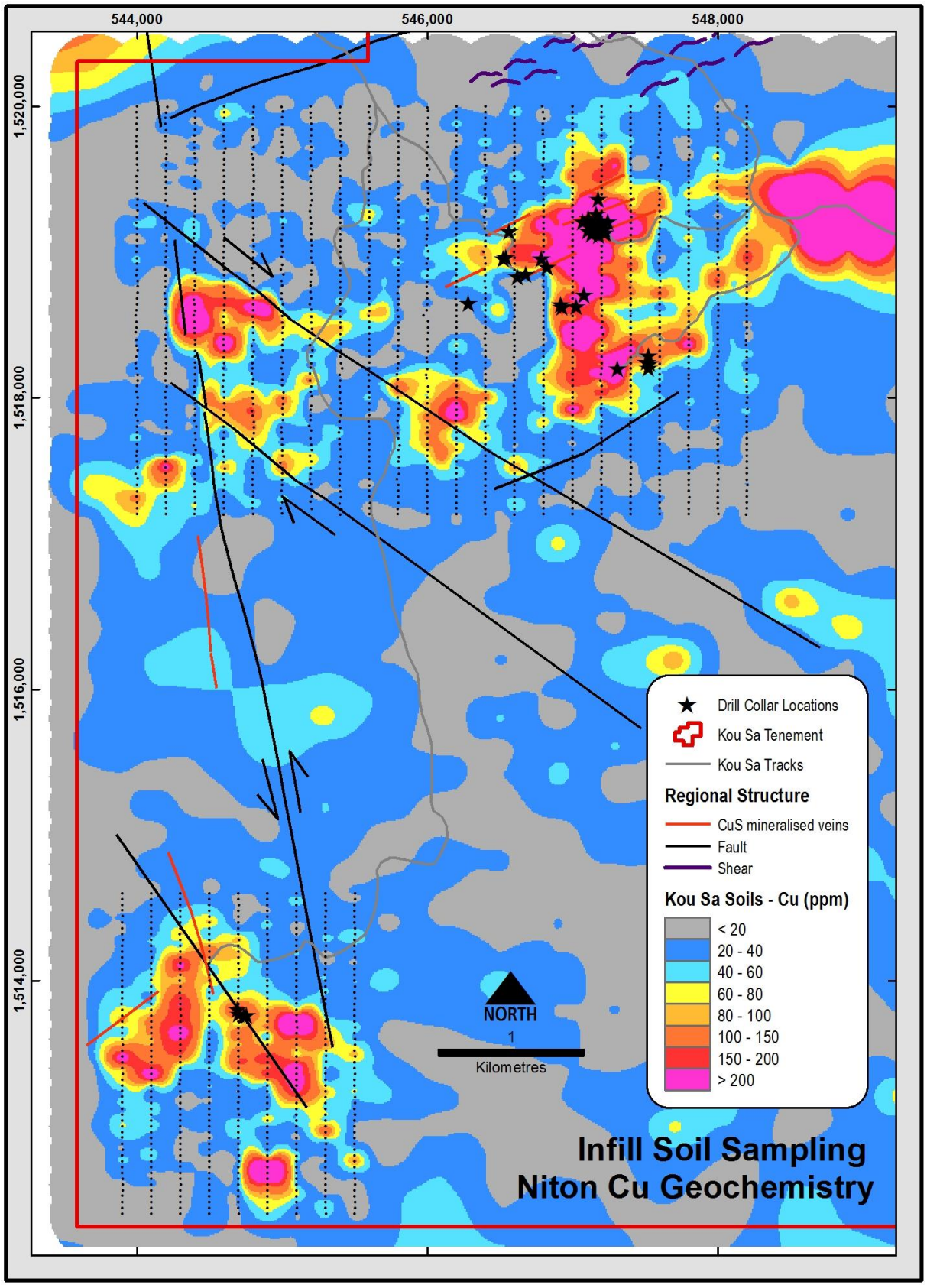

Figure 1: Cu soil geochemistry (Niton) – Porphyry, Prospect 100, and Peluru

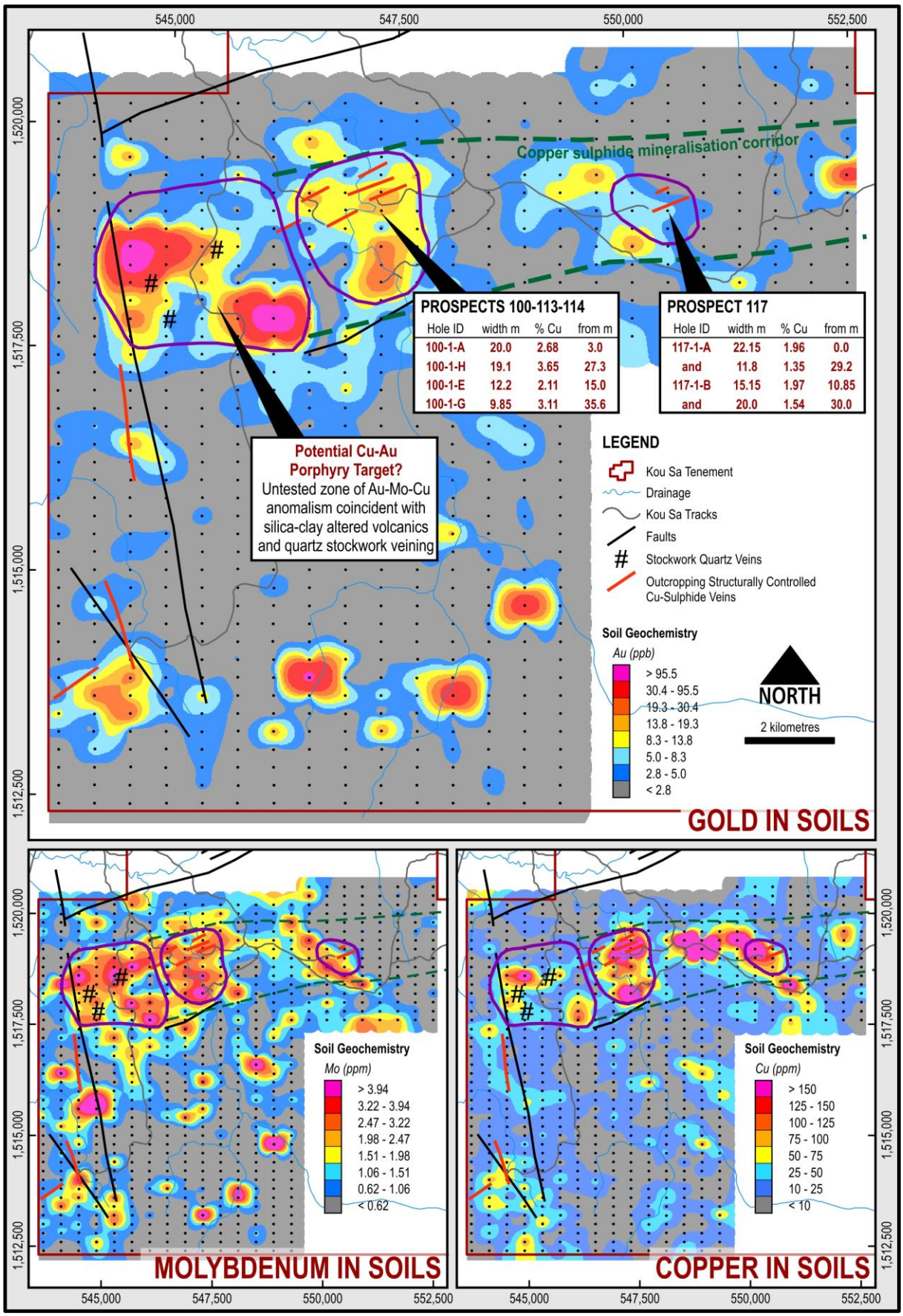

Figure 2: Geochemical results for Kou Sa soil sampling showing Au-Mo-Cu distributions, Kou Sa Project, Cambodia

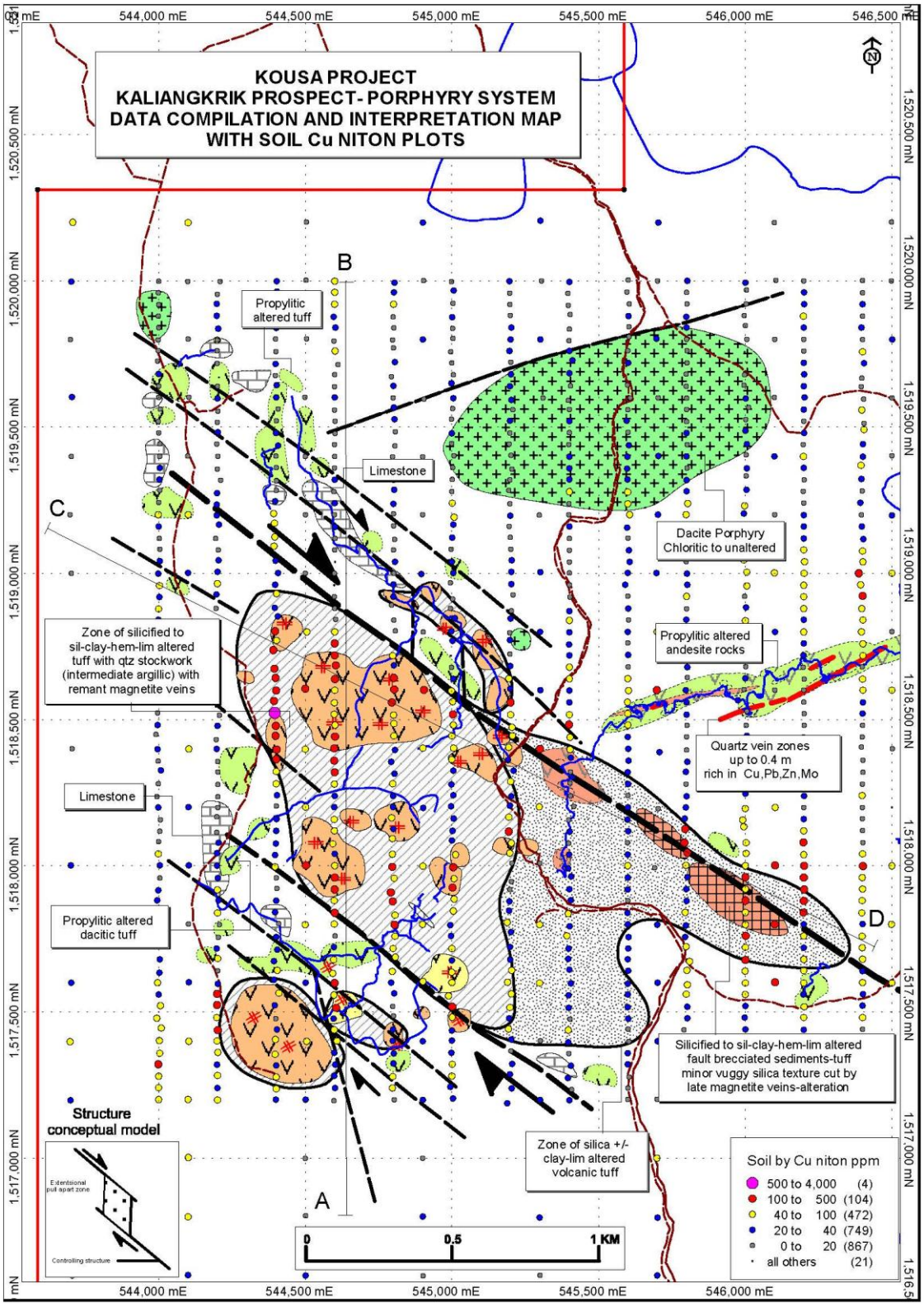

Figure 3: Data compilation and interpretation map of Porphyry Prospect

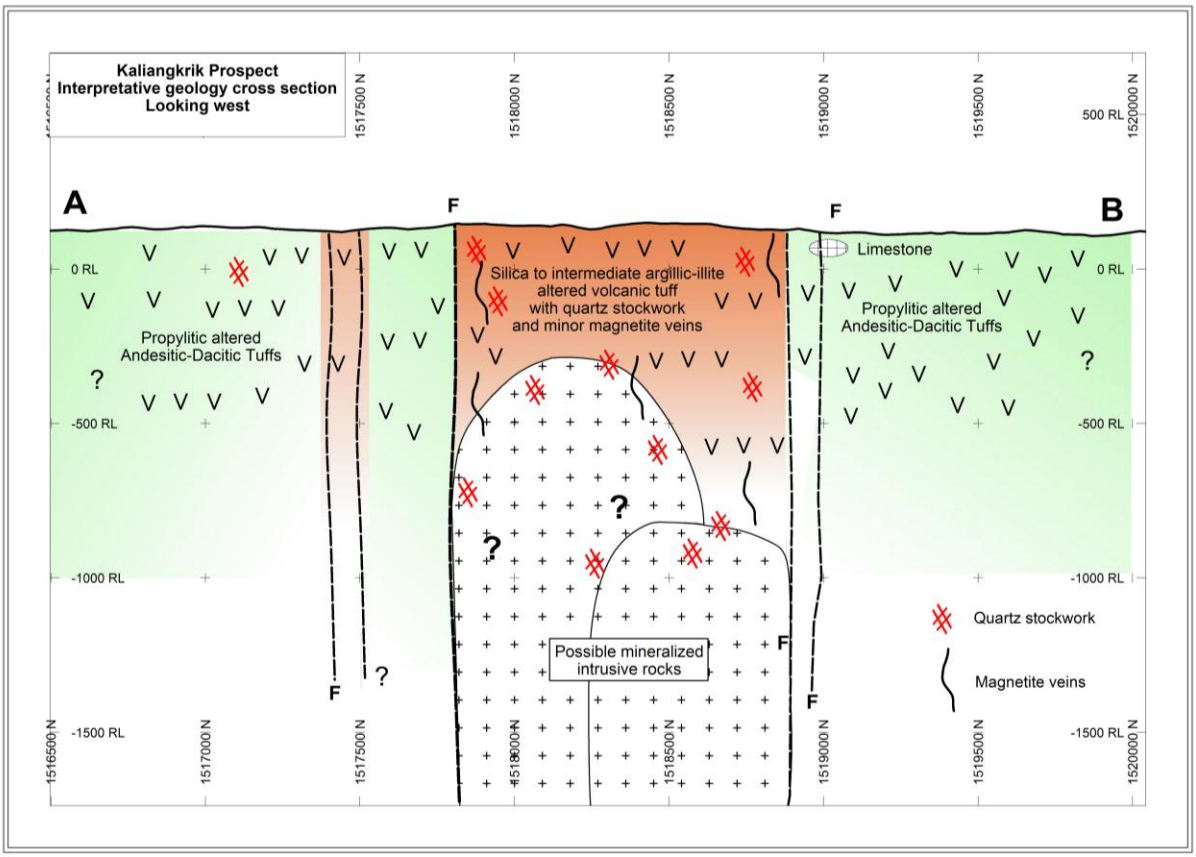

Figure 4: Theoretical cross section through the Porphyry Prospect

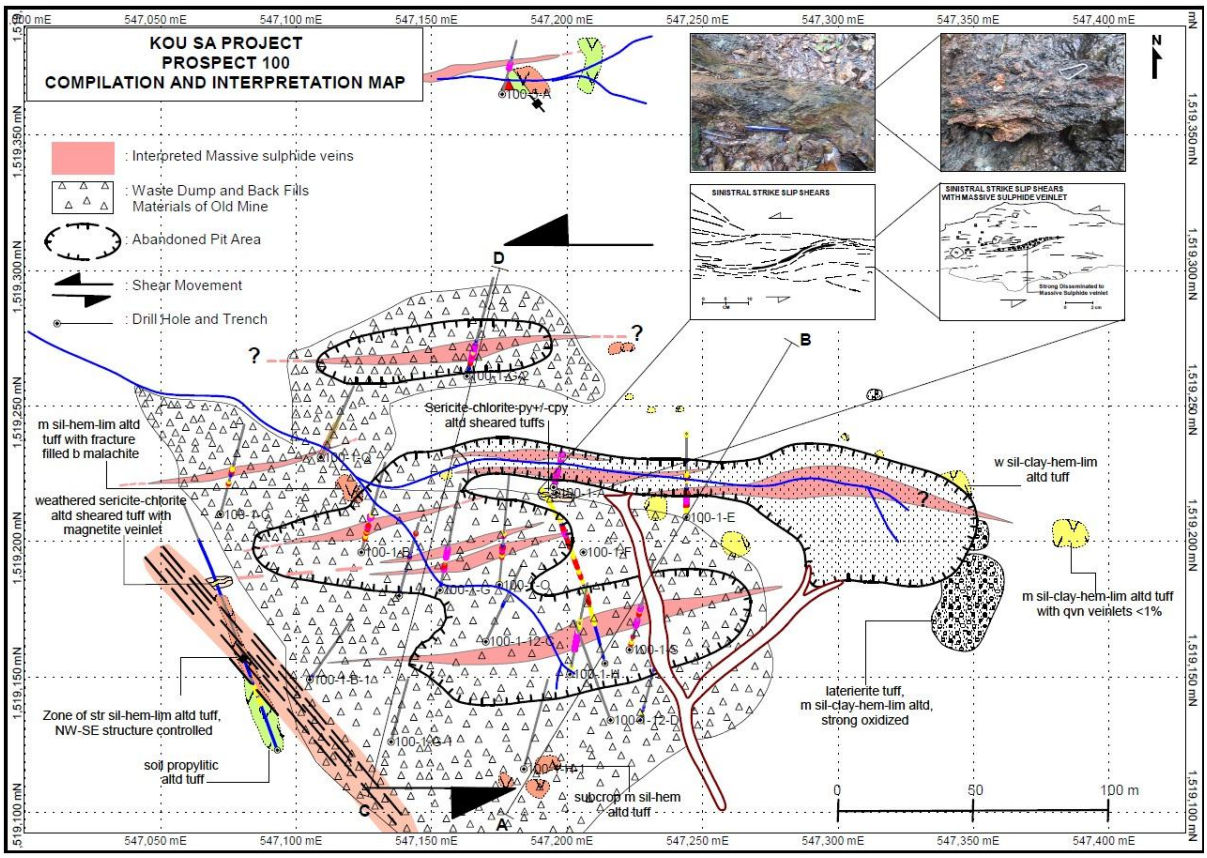

Figure 5: Compilation and interpretation map of Prospect 100

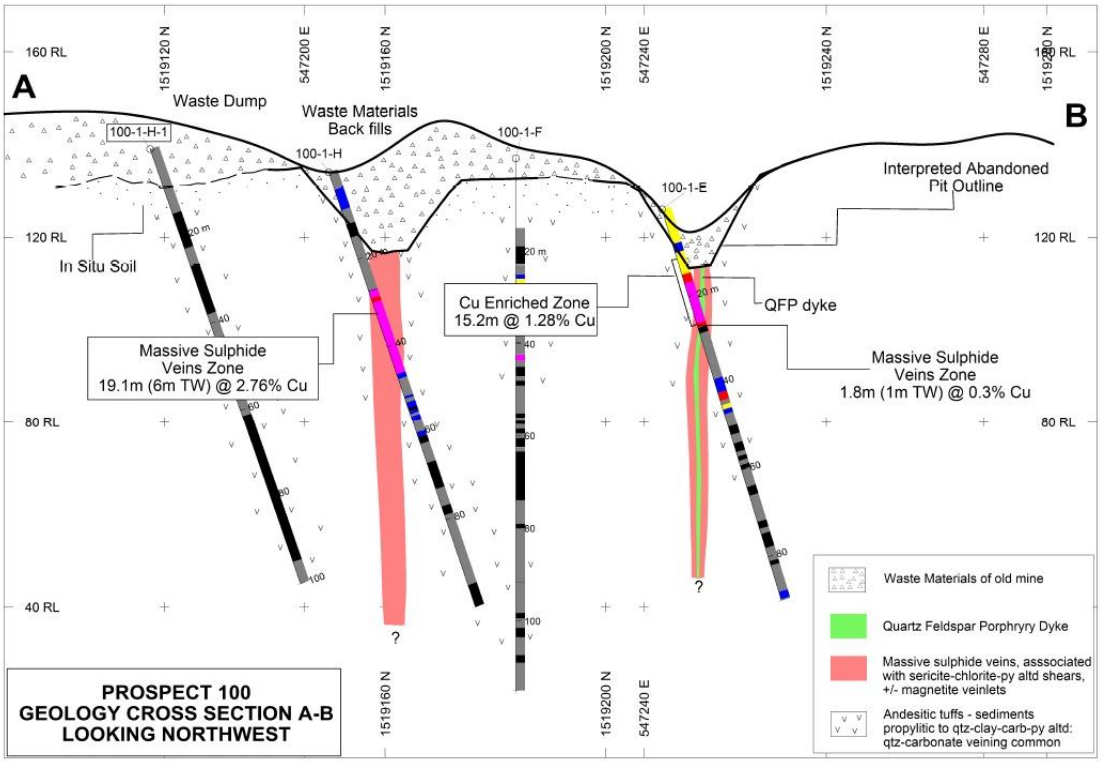

Figure 6: Cross section through Prospect 100

Figure 7: Diamond drilling at Sabeto

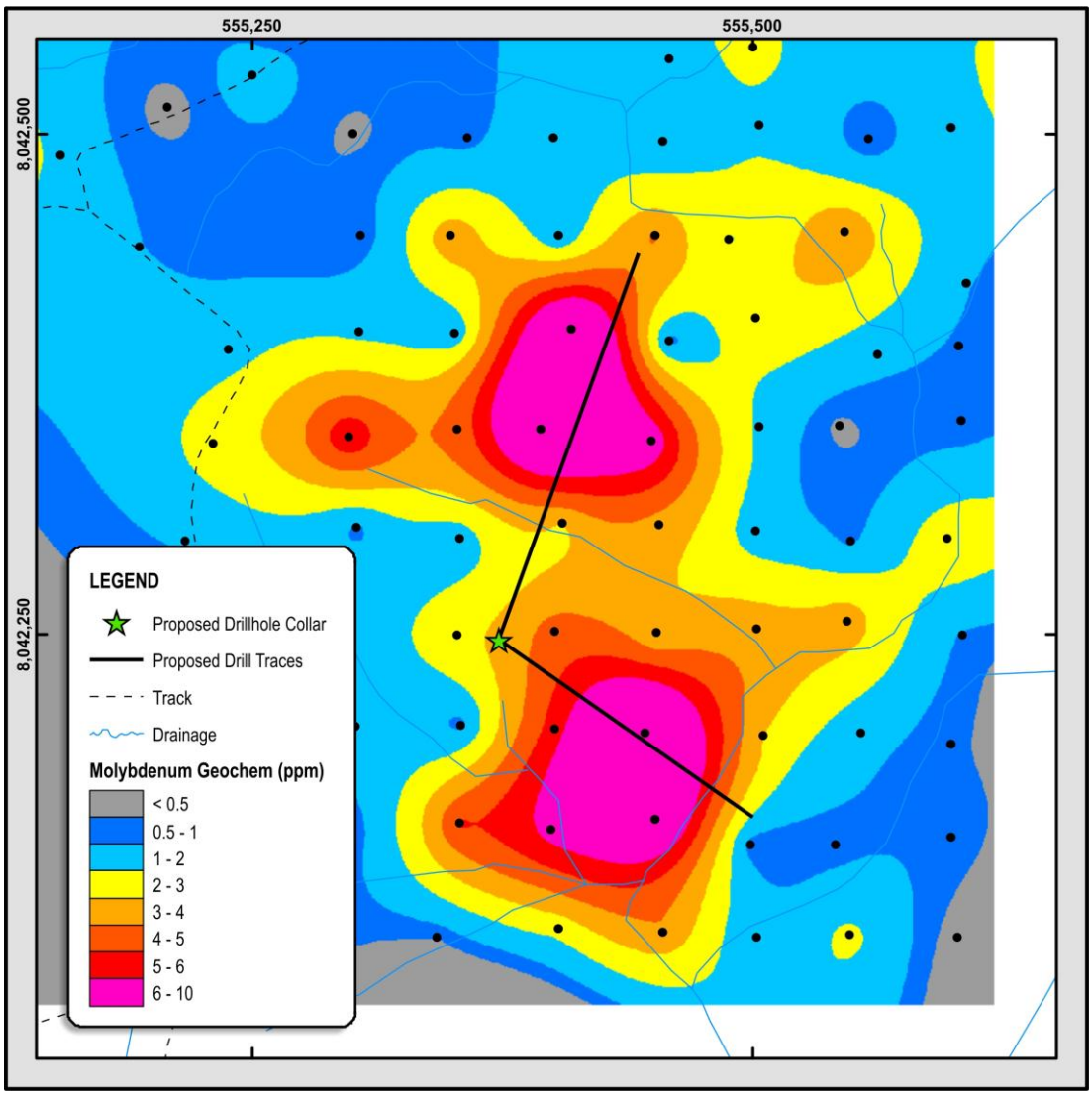

Figure 8: Proposed drillhole traces overlying Mo geochemistry, Sabeto Project, Fiji

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	•
Drilling Techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	•
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	•
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	•

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	•
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	•
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	•
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	•
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	•
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	•
Sample security	• *The measures taken to ensure sample security.*	•

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	•

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	•
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	•
Geology	• *Deposit type, geological setting and style of mineralisation.*	•

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		•

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	•

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	•
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams relevant to the report content are included in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	•
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	•
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	•