

MARCH 2014 QUARTERLY REPORT

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 March 2014.

HIGHLIGHTS

EXPLORATION ACTIVITIES

- **Kou Sa Project, Cambodia:**
 - ▶ **Discovery of spectacular grade gold & copper mineralisation in diamond drilling at previously untested Prospect 150;**
 - ▶ **Initial RC drilling at Prospect 150 indicates gold & copper mineralisation may continue along strike;**
 - ▶ **Two new coherent Au-Mo soil anomalies, Prospect 170 and Prospect 180, identified in the south of the Project area;**
 - ▶ **Detailed geological mapping continues;**
 - ▶ **Infill soil geochemical program continues;**

CORPORATE NEWS

- **Extension of Kou Sa Project exclusivity period;**
- **Release of Voluntary Escrow over Worldwide Directors Shares.**

The March 2014 Quarter has been pivotal for Geopacific at the Kou Sa project in Cambodia. The results of the reconnaissance field work including geochemistry, ground and airborne geophysics and detailed field mapping has culminated in the delineation of numerous drilling targets in addition to those identified prior to the acquisition of the project.

Drilling commenced at the previously untested 150 Prospect which is 2km west of the high grade mineralisation at the 100 Prospect. Drilling immediately **intersected extremely high grade gold and copper mineralisation** in a discrete zone that Geopacific believes will be extended with further drilling.

We are extremely pleased that our field work to date has produced such reliable targeting results such that drilling immediately intercepted high grade mineralisation in this previously untested area. Drilling will continue over the next quarter and we fully expect the new **150 Prospect mineralisation to extend along strike and to depth.**

As other **areas in the licence contain multiple zones of mineralisation** we expect that trend to be repeated at the 150 Prospect. Also, as the targeting methodology has produced such significant initial results we would expect to identify **further mineralisation associated with the other anomalous areas we have identified.** These emerging new discovery's will add considerably to the current metal inventory of the project.

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DIRECTORS

Chairman: Milan Jerkovic

Managing Director: Ron Heeks

Non-Exec Director: Mark Bojanjac

Non-Exec Director: Russell Fountain

Company Secretary: John Lewis

PROJECTS

CAMBODIA:

Kou Sa Copper

FIJI:

Sabeto/Vuda Gold-Copper

Rakiraki Gold

Nabila Copper-Gold

EXPLORATION ACTIVITIES

KOU SA PROJECT, CAMBODIA

DIAMOND DRILLING

Initial diamond drilling at Prospect 150 identified significant gold and copper mineralisation, including one drill hole (KDH002) with a 3.9m zone grading 16.47g/t gold and 4.97% copper (previously 3.13% as measured in-field by pXRF) from 33.4m.

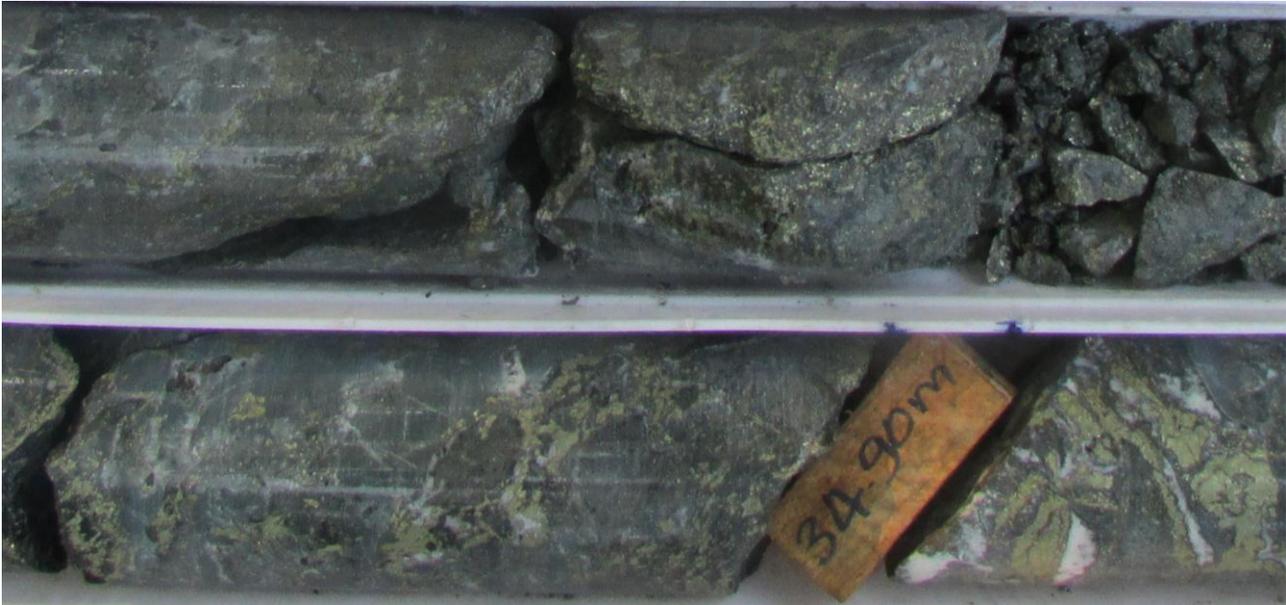


Figure 1: Au and Cu-sulphide mineralised core from a 0.6m intersect grading 93.2g/t Au & 5.18% Cu from 34.6m

These results are from diamond hole KDH002, which is the first hole drilled in Prospect 150 and the second hole overall in Geopacific's diamond drill program at Kou Sa. KDH002 was targeting an 800m metre long zone of strong alteration that forms a low rise. This zone has previously generated a very strong and distinct (**up to 45 times background**) gold and copper soil anomaly (reported in ASX release on 5 September, 2013). An IP ground geophysics survey also generated a significant chargeable anomaly associated with the geochemical anomalism.



Figure 2: Diamond drill rig at Prospect 150

In addition to the diamond holes, a further five (5) follow up RC holes, drilled at Prospect 150 (previously called the Porphyry Prospect) have intersected this zone characterised by high chalcopyrite over ~300 metres strike. Visual inspection of the drilling suggests that there will be a repetition of some of the high grade mineralisation. The results of this are expected in the next Quarter.

The results from the diamond drillhole KDH002 represent the first time that drilling at the Kou Sa Project has intersected both high grade copper and gold mineralisation in the same zone. This suggests that this mineralisation at Prospect 150 is significantly different from that identified at the 100 and 117 Prospects.

Results from the first diamond hole drilled in Prospect 100 (KDH003) have returned a 3 metre intersection grading 5.28% copper (pXRF analysis) from 70.7m (fire assay gold and confirmatory base metal analysis pending). The intersection is interpreted to be a down-dip intersection of Cu-Sulphide mineralisation identified in the historic drilling. This intersect is characterised by a 3m zone of chalcopyrite-pyrite mineralisation with another 4m zone of pyrite and chalcopyrite mineralisation immediately below this intersection.

This drillhole was targeting a 19.1m zone of mineralisation grading at 2.67% Cu intersected in previous drilling and thought to have a 6m

true width. These significant intersections lend weight to the interpretation of a sub-vertical orientation to the Cu-Sulphide mineralisation. Cu-Sulphide mineralisation in the Prospect 100 area remains open to the east where IP chargeability highs are recorded, as well as down-dip. A tabular IP chargeability high zone roughly 200 - 300m long lies to the west of Prospect 100, and is interpreted as a fault off-set extension to the copper sulphide mineralisation. The RC drill rig will be used to chase the mineralised zones along strike once the rig is finished at Prospect 150.

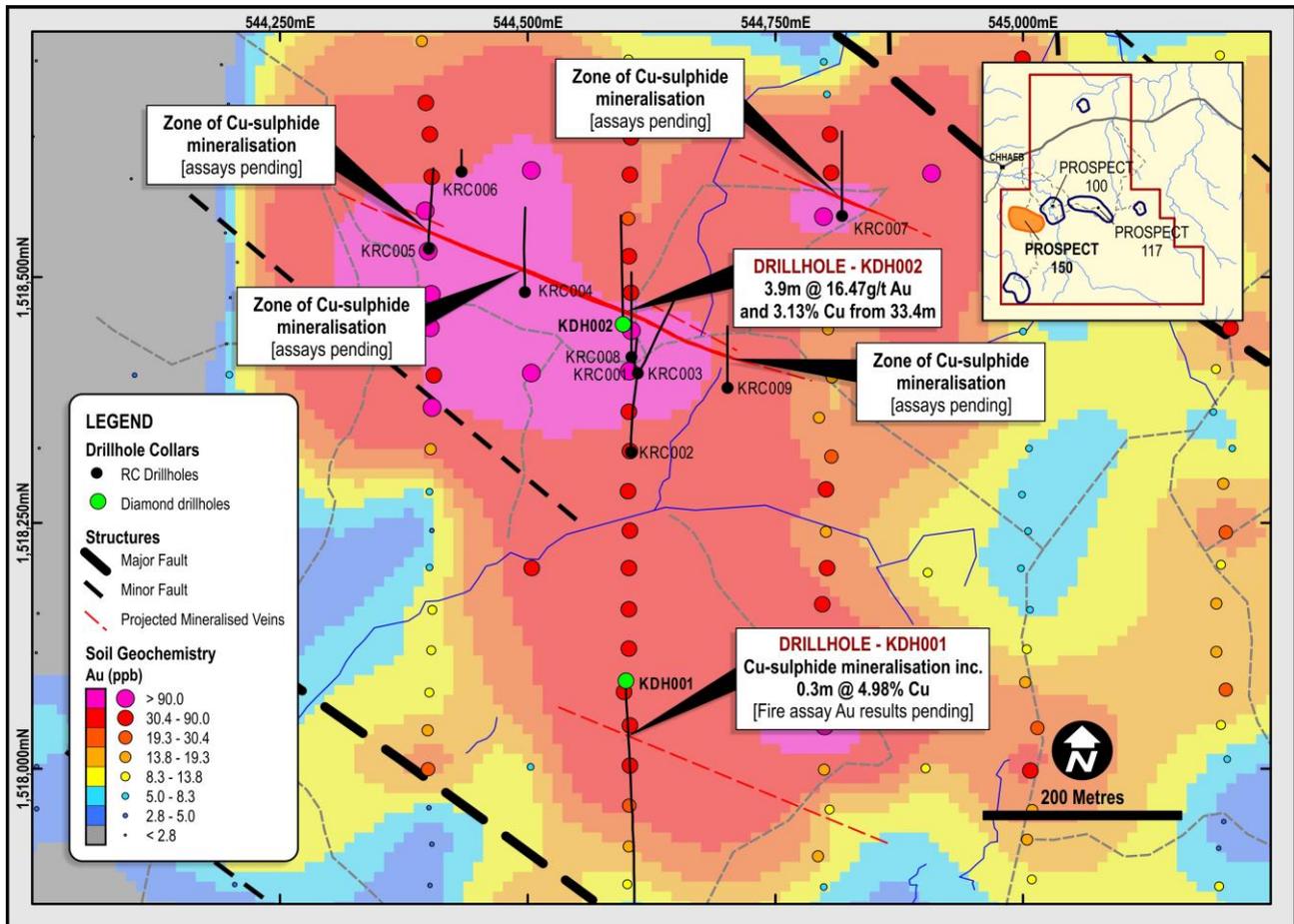


Figure 3: Prospect 150 soil geochemistry and drilling locations

Confirmatory assays of the initial copper pXRF analysis, as well as the initial copper and gold analysis from the RC drilling are expected in the next quarter.

SOIL GEOCHEMISTRY

Results from ongoing geochemical soil sampling have identified a further two zones of gold anomalism averaging 7 times above the background (3 ppb Au) level for gold. The gold anomalism has a strong association with other pathfinder elements, which include molybdenum, arsenic, bismuth, antimony, and tellurium. The main Au-Mo anomaly is adjacent to a larger, previously identified, lower order copper anomaly.

Previous first-pass regional geological mapping identified silica altered volcanic rocks, which have been found to be coincident with the new geochemical anomalies. Recently completed, detailed airborne magnetics also confirm that the anomalous areas are associated with east-west trending structures that form at conjugate angles to the north-west regional trend (Figure 4). East west structures are known to be mineralised in other parts of the licence. Both anomalies are also closely associated with local magnetic lows and minor potassium radiometric anomalies, suggesting a zone of intense alteration.

Kou Sa Exploration Summary

It has taken several quarters of work to gather the base exploration data required to complete an initial analysis of the potential of the Kou Sa licence. The information collected has revealed a geologically and structurally complex area that should provide a good host to various styles of mineralisation. Geochemistry and geophysics has further enhanced the prospectivity of the area producing numerous, extremely cohesive and extensive copper, gold and molybdenum anomalies, both over areas of known mineralisation (as would be expected) and new areas that have had

no previous exploration undertaken. Now initial drilling has commenced to test several of the anomalies, Geopacific is confident that results will produce zones of significant mineralisation. It is expected that mineralisation will continue to be multi-element in nature, with surface geochemistry indicating that gold mineralisation may be more widespread than was initially identified. As highlighted, initial results from the first drill-holes have been excellent and Geopacific believes that further excellent results will be forthcoming, justifying being the first mover in a new metals province within a country that has never been systematically explored.

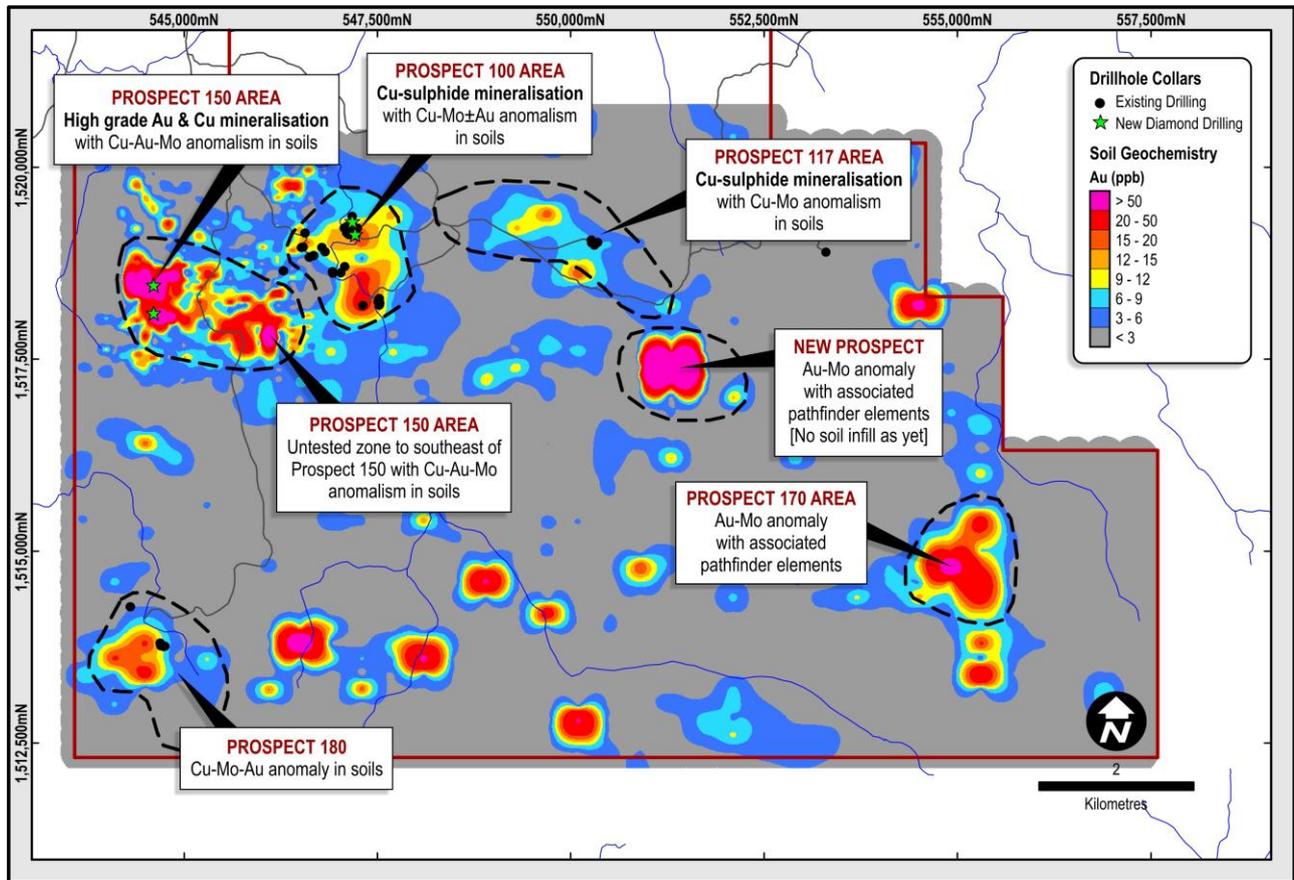


Figure 4: Kou Sa soil geochemistry (Au) map showing new and old prospect locations

FIJI PROJECTS

Work in Fiji has focussed on further analysis of existing data to generate drill targets at the more advanced projects. The Vuda Project is a standout as it has previously produced some stunning geophysical and geochemical targets some of these have already produced several epithermal gold occurrences. Airborne geophysics indicates a large structure interpreted to be a porphyry intrusion in the centre of the circular anomaly and the area requires a large, systematic exploration effort to determine the potential of such a deep seated porphyry system. To this end Geopacific is beginning to target potential partners to assist with the exploration of such a large system. Several companies are currently reviewing the available geological information.

SABETO-VUDA PROJECT, FIJI

During the Quarter the Fiji Mineral Resources Department notified Geopacific that it had renewed the Groups Sabeto and Vuda licences for a further 3 years.

No exploration work was carried out on the Sabeto-Vuda project during the quarter.

NABILA PROJECT, FIJI

On 3 February the Fiji Mineral Resources Department renewed the Groups Nabila licence for a further 3 years.

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

12 MONTH EXTENSION TO KOU SA EXCLUSIVITY

Under the terms of the original Sale Agreement between the Geopacific subsidiary Eastkal Pte Ltd and the Vendors of the Kou Sa Project, Geopacific acquired the right to a 12 month period of exclusivity to complete Exploration Due Diligence over the Kou Sa Copper Project. This Exclusivity Period was extendable for a second 12 month period upon payment of US\$700,000. On 31 January 2014 Geopacific exercised its right to extend the exclusivity period for a further 12 months and paid the \$700,000 fee.

RELEASE OF ESCROWED SHARES

A condition of the Takeover of Worldwide Mining Projects Limited ("Worldwide") by Geopacific in March 2013 was that the Worldwide Directors enter voluntary escrow arrangements, in respect of the Geopacific shares they would own or control as a result of the Takeover, for 12 months from the date they or their associates were issued the Geopacific shares

The shares subject to escrow by the Directors of Worldwide were:

Worldwide Director	Total Fully Paid Ordinary Shares
Milan Jerkovic	4,000,000
Ron Heeks	3,166,667
Mark Bojanjac	2,666,666
James Carter	5,605,000
John Lewis	2,666,667
Total Shares	18,105,000

Geopacific released the Voluntary escrow restriction on 2 April 2014 when the 12 month escrow period elapsed.

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 March 2014, 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 %