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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

## SEPTEMBER 2013 QUARTERLY REPORT

Geopacific Resources NL (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 three month period ending 30 September 2013.

### HIGHLIGHTS

#### EXPLORATION ACTIVITIES

- **Kou Sa, Cambodia:**
  - ▶ Significant Au-Mo soil anomalism associated with favourable alteration and quartz stockwork veining to the west of prospect 100;
  - ▶ Potential for multiple deposit styles including porphyry Au-Cu and structurally hosted massive sulphide Cu mineralisation;
  - ▶ Copper assays confirm original results obtained from the Niton XRF analyser.

#### CORPORATE NEWS

- **Fundraising:**
  - ▶ GPR commence a recapitalisation of the Company;
  - ▶ RCF agreed a \$US 3.0 M Placement;
  - ▶ Convertible Notes totalling \$275,000 were accepted;
  - ▶ A 3.0 M Rights Issue commenced.
- **Appointment of Milan Jerkovic as Chairman.**
- **Change of Company Type.**



Kou Sa Cambodia camp & core yard

## EXPLORATION ACTIVITIES

### KOU SA PROJECT, CAMBODIA

Soil samples from Phase One of the geochemical sampling program completed at KOU SA in April 2013<sup>1</sup> were analysed for a suite of elements at ultra-low detection limits, allowing for the use of key pathfinder elements for a variety of deposit styles.

Significant gold-copper-molybdenum anomalism has been identified to the west of Prospect 100 (*Figure 1*), which is coincident with a zone of mapped silica-clay-pyrite alteration containing stockwork quartz veining. Analysis of the data using a suite of elements (Mo-Te-Au  $\pm$ Se-Hg-Cu-Bi-Pb-As-Sb-Ag-Zn) coupled with the alteration and veining signatures **indicate that the area has the potential to host a porphyry Au-Cu system.**

Two significant areas of gold anomalism, each ~2km in diameter, have a +20ppb gold response and are coincident with copper and molybdenum. Background for gold within this data set is between 2-3ppb. **Molybdenum is considered an important pathfinder element for porphyry copper style mineralisation.**

Several other +20ppb gold anomalies with coincident molybdenum are noted within the sampling area. These anomalies require further work to define their potential.

High copper results highlight the areas of known massive sulphides, with lower anomalous copper results coincident with gold and molybdenum within the porphyry target area to the west.

Further soil sampling has been completed over the Porphyry and 100 Prospect area, infilling original regional sampling to 40m spaced samples along 200m spaced lines, with a total of 1,627 samples collected. These samples will be sent for ultra-low detection limit multi-element geochemistry during Q4 2013.

Comprehensive compilation and interpretation of the geological and geochemical data from the Porphyry Prospect suggests that the alteration and mineralisation in the prospect is typical of and related to a calc-alkaline porphyry Cu-Au system (*Figure 2*). Detailed geological mapping is currently underway over Prospect 100.

These results have demonstrated the potential for a variety of deposit styles within the KOU SA project, including near surface copper sulphide veining and deeper porphyry copper-gold mineralisation and its related mineralisation styles.

Exploration planned for the next quarter will include an IP survey and airborne magnetics aimed at providing more comprehensive geological information to target subsequent drilling programmes.

### SABETO-VUDA PROJECT, FIJI

Planning and preparations for diamond drill testing of the Cu-Mo-Au anomalies identified in the recent soil geochemistry program were undertaken during the quarter. Two (2) deep (~600m) diamond drillholes are proposed to test the two significant Mo anomalies at depth (*Figure 3*).

### 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.

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<sup>1</sup> Refer Announcement dated 15 April 2013

## OCCUPATIONAL HEALTH, SAFETY & ENVIRONMENT

GPR is pleased to announce there were no work injuries or environmental issues during the quarter.

## CORPORATE NEWS

### Fundraising

In August GPR announced a major recapitalisation of the Company including the following fundraising measures:

1. GPR entered into Convertible Note Agreements with Sophisticated Investors totalling \$275,000. The unsecured notes are for a period of 12 months, bearing interest at 12% per annum. The notes are convertible into fully paid ordinary shares at the rate of \$0.045. However if the notes are not converted before the finalisation of the Placement Agreement with RCF (referred to below) then the Noteholders agree to convert the shares at \$0.05 per share.

Noteholders holding 45 of 50 Notes have converted their notes into shares at the rate of \$0.045. The balance of notes currently outstanding amounts to \$50,000.

2. An equity placement of USD\$3.0 million at an issue price of AUD\$0.05 cents per share with Resource Capital Fund VI L.P. ("RCF VI") for ("Placement").

The Placement formed the cornerstone of the overall fundraising that will allow GPR to actively pursue its exploration activities.

As the Placement meant that RCF VI would exceed the 19.9% Takeover threshold, the Placement was subject to shareholder approval at a meeting convened on 7 October 2013.

Resource Capital Funds ("RCF" or the "Funds") are private equity funds with mandates to make investments exclusively in the mining sector across a diversified range of hard mineral commodities and geographic regions. The Funds are managed by RCF Management L.L.C. which has its principal office in Denver and additional offices in Perth, New York (Long Island) and Toronto. RCF pioneered the concept of mining-focused private equity funds and strives to produce superior returns to fellow equity investors. Since inception, RCF has supported 114 mining companies (and several mining-services companies) involving projects located in 39 countries and relating to 28 commodities.

RCF is currently investing its sixth fund, Resource Capital Fund VI L.P., with committed capital of \$2.04 billion and currently manages approximately US\$1.4 billion of assets (as of March 31, 2013) through its three other active private equity funds, Resource Capital Fund V L.P., Resource Capital Fund IV L.P. and Resource Capital Fund III L.P. The Fund's committed capital is sourced primarily from US-based institutional investors.

RCF VI converted the Placement into two (2) Tranches which were drawn down as follows:

- US\$500,000 on 29 September 2013, and
  - US\$2.5 million on 23 October 2013.
3. GPR also undertook a Non Renounceable Rights Issue, offering 10 new shares for every 17 shares held at the record date to eligible shareholders at the same price as the Placement (\$0.05) to raise, up to \$3.0 million.

The Rights Issue opened on the 18 September and closed on 8 October 2013. Under the terms of the issue the Directors reserved the right to place any shortfall shares. The Rights Issue has so far raised \$1.15 million and the Board are continuing discussions to place the balance of shares.

### **Appointment of New Chairman**

In August 2013 GPR announced the appointment of Mr Milan Jerkovic as Chairman of the Company. Mr Jerkovic succeeded Mr Charles Bass who has retired from the Board of Directors.

Mr Jerkovic is a mining professional with over 25 years' experience in the industry including exploration, operations, technical and general management, business development, and corporate management spanning projects in Indonesia, Australia, Europe Africa and China. He has been a Non-Executive Director of the Company since May 2013.

Mr Bass who has been Chairman of the Company since the Takeover of Worldwide Mining Projects Ltd in March 2013 and was previously the company's Executive Director, retired so that he can pursue other commitments including his many philanthropic endeavours.

### **Shareholders Meeting**

On 7 October 2013 GPR convened an Extraordinary Meeting of Shareholders. The meeting was convened to approve the issue of shares to RCF in relation to the Placement above, to approve the Conversion of the Convertible Notes and Issue of Shares to related parties.

Shareholders also agreed to change the name and status of the Company from Geopacific Resources N L to Geopacific Resources Ltd and to accept a new Constitution to effect the changes. The change of status was necessary to better align the Company's status with its ongoing operations in Cambodia and Fiji.

The necessary forms were subsequently lodged with the ASIC and companies name will change upon the completion of formalities required pursuant to Corporations Act.



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

**Mr Ron Heeks**

Managing Director

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### **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. Mr Heeks is Managing Director of GPR and a Member of The Australasian Institute of Mining and Metallurgy. 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.*



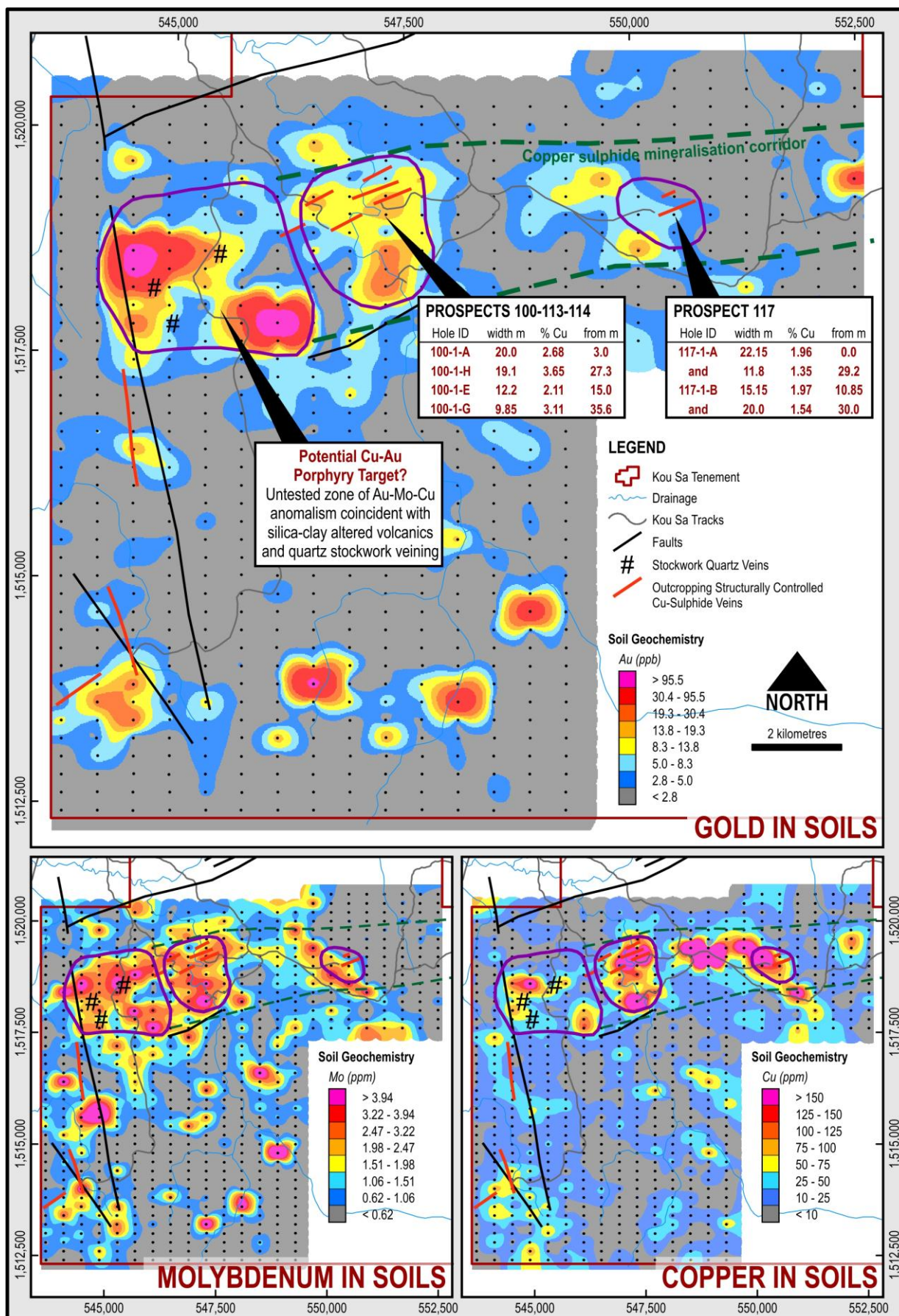


Figure 1: Geochemical results for Kou Sa soil sampling showing Au-Mo-Cu distributions, Kou Sa Project, Cambodia

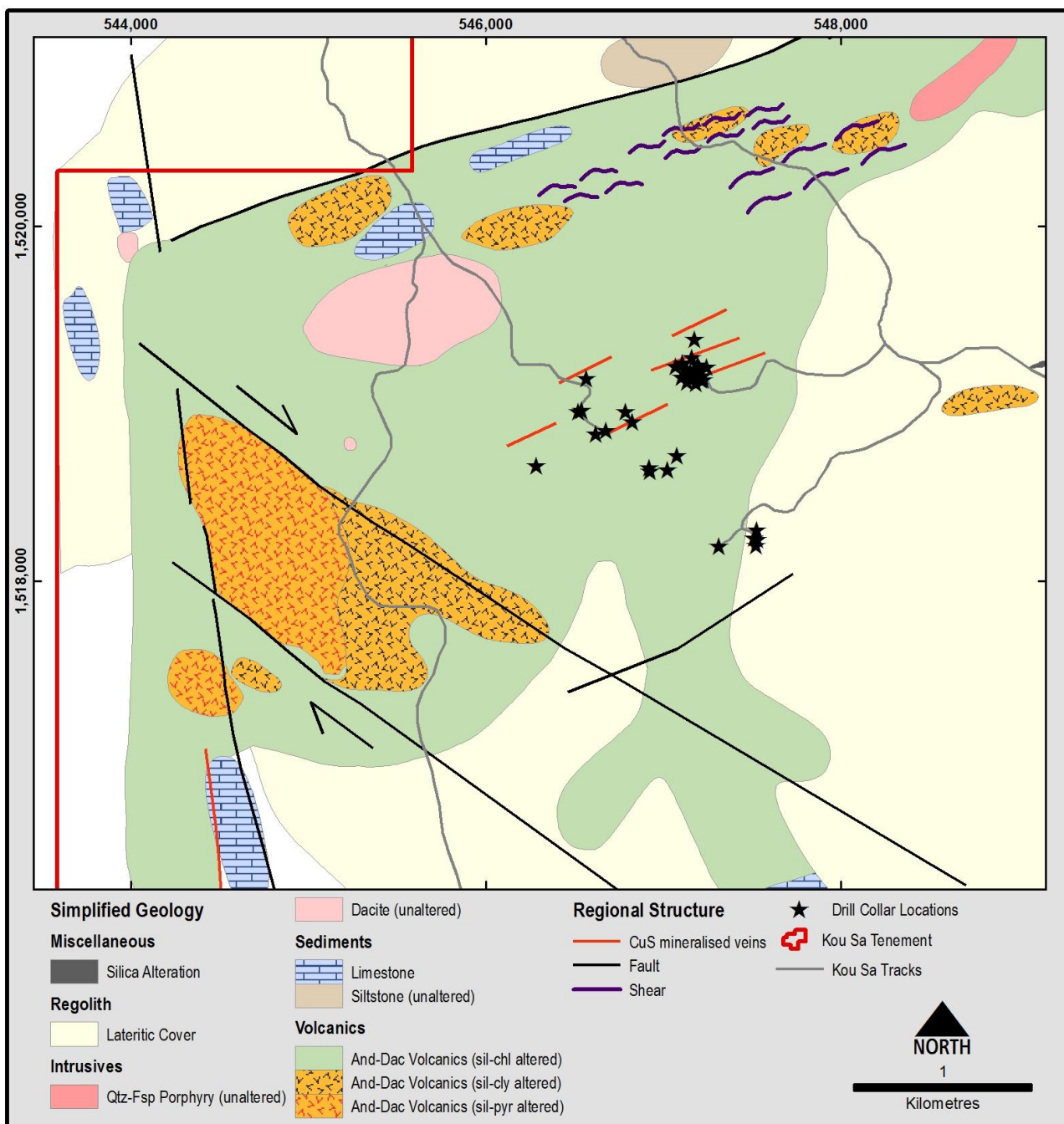


Figure 2: Geological mapping over the Porphyry and Prospect 100 area, Kou Sa Project, Cambodia

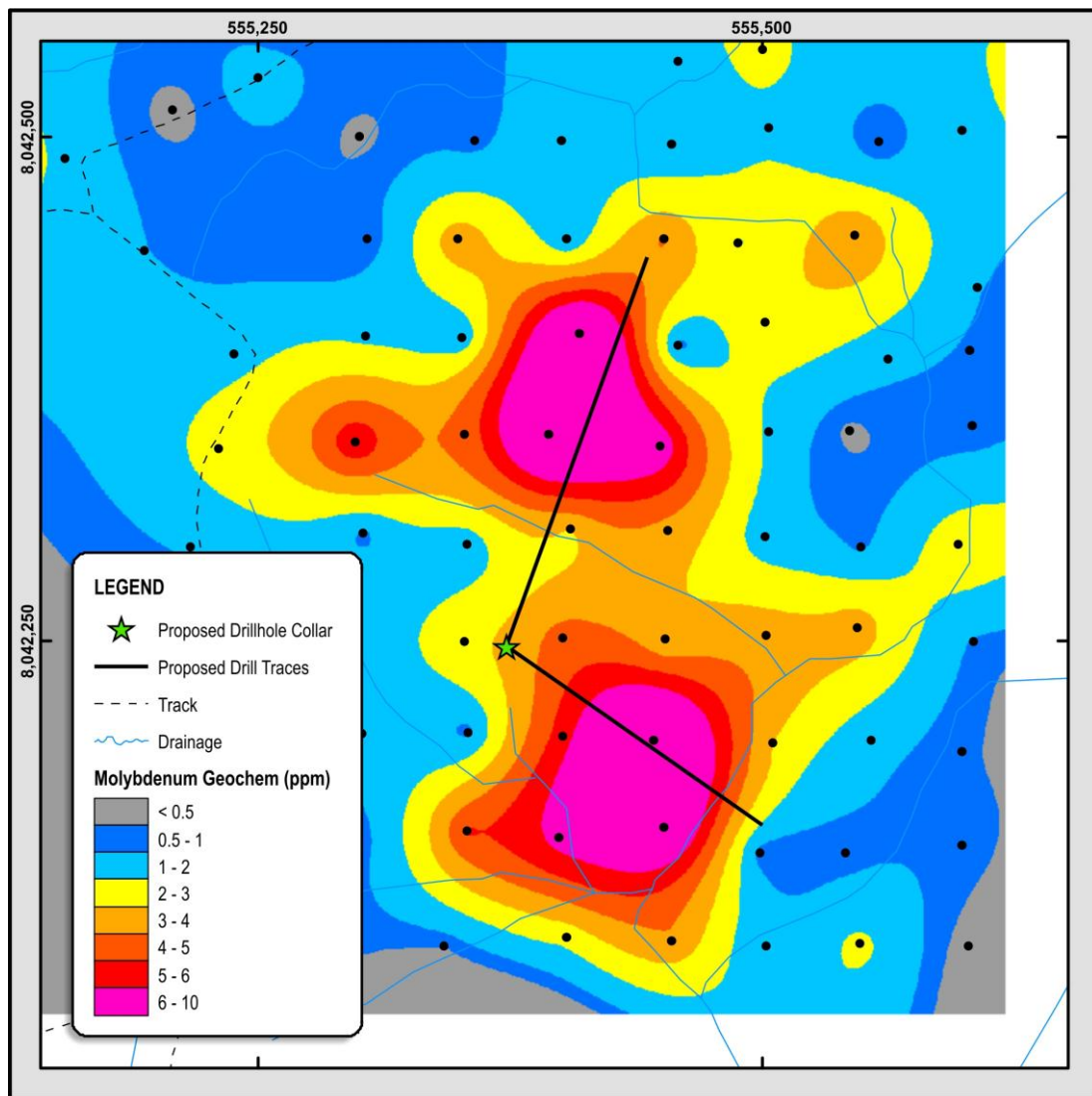


Figure 3: Proposed drillhole traces overlying Mo geochemistry, Sabeto Project, Fiji