

SPECTACULAR RESULTS CONFIRMED FROM

FURTHER DRILLING OF IP TARGETS AT KOU SA PROJECT

Geopacific Resources Limited advises that it has encountered spectacular results from the third drill hole into targets identified by the Induced Polarity Ground Geophysics Program (IP) at its Kou Sa project in Cambodia.

HIGHLIGHTS

KDH 056 – 7.4M @ 6.89% Cu Eq from 65.3M

Inc 3.6M @ 11.53% Cu Eq from 67.4M

Managing Director Ron Heeks said:

“This spectacular copper result at Kou Sa. The association between IP chargeability, geochemistry and mineralisation from the small footprint currently drilled highlight the potential of the Kou Sa Project..

Hole KDH056 is the third mineralised hole drilled into the IP anomaly west of Prospect 100 and confirms this area as a new zone of copper mineralisation.”

Diamond hole KDH056 (Figure 1) drilled at the Company’s Kou Sa Project in Cambodia to test the IP anomaly west of Prospect 100 has intersected spectacular grades of copper mineralisation. The hole, which is the third to intersect mineralisation in this area is 40 metres west of hole KDH048 (results previously released 15th January). KDH056 was drilled to test the up dip zone of an IP chargeability anomaly. The deeper part of the zone which has the largest IP chargeability response will be drilled shortly.

Diamond drilling is also currently underway east of prospect 160 testing further IP chargeability anomalies.

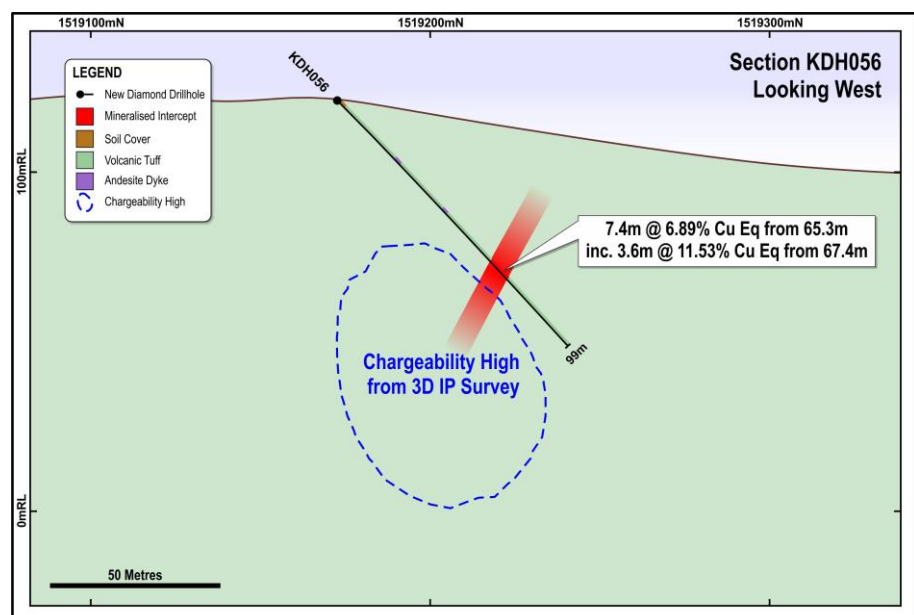


Figure 1: Section through KDH056 showing relationship of mineralised intercept with chargeability anomaly

23 January 2015

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

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

MEDIA CONTACTS

Collins Street Media

Ian Howarth + 61 3 9223 2465

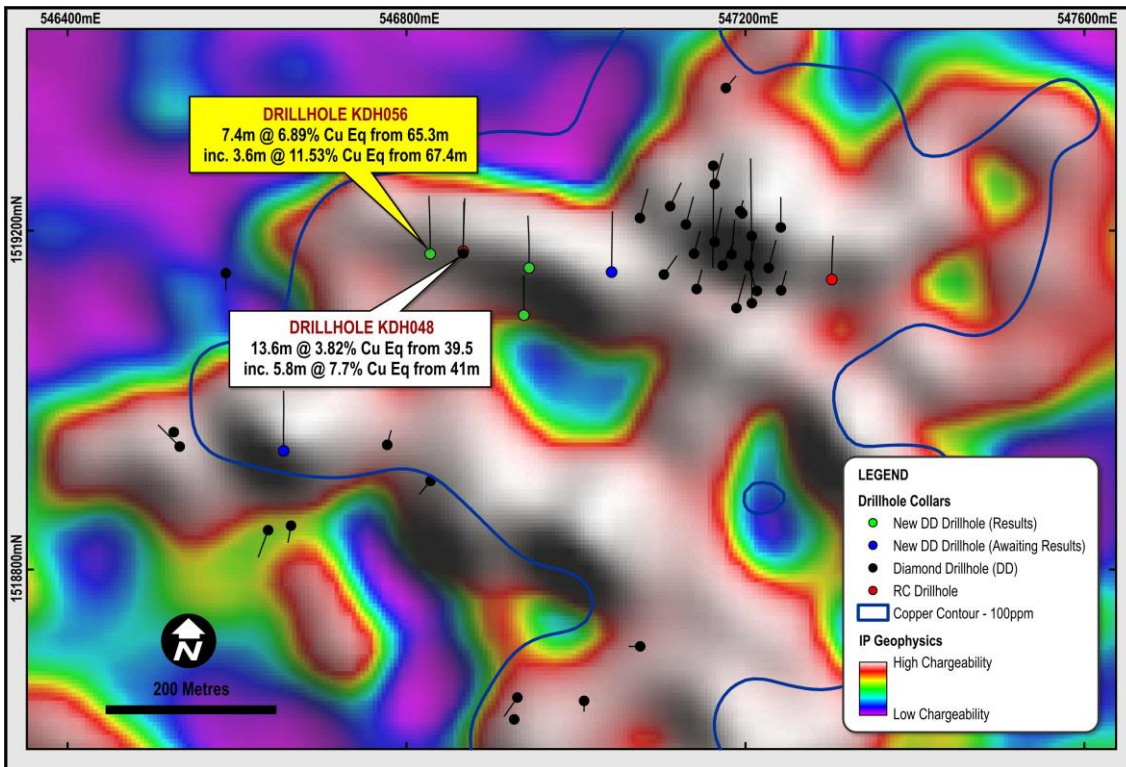


Figure 2: Plan map showing new drilling relative to IP geophysical anomalies and the main prospect 100 area.

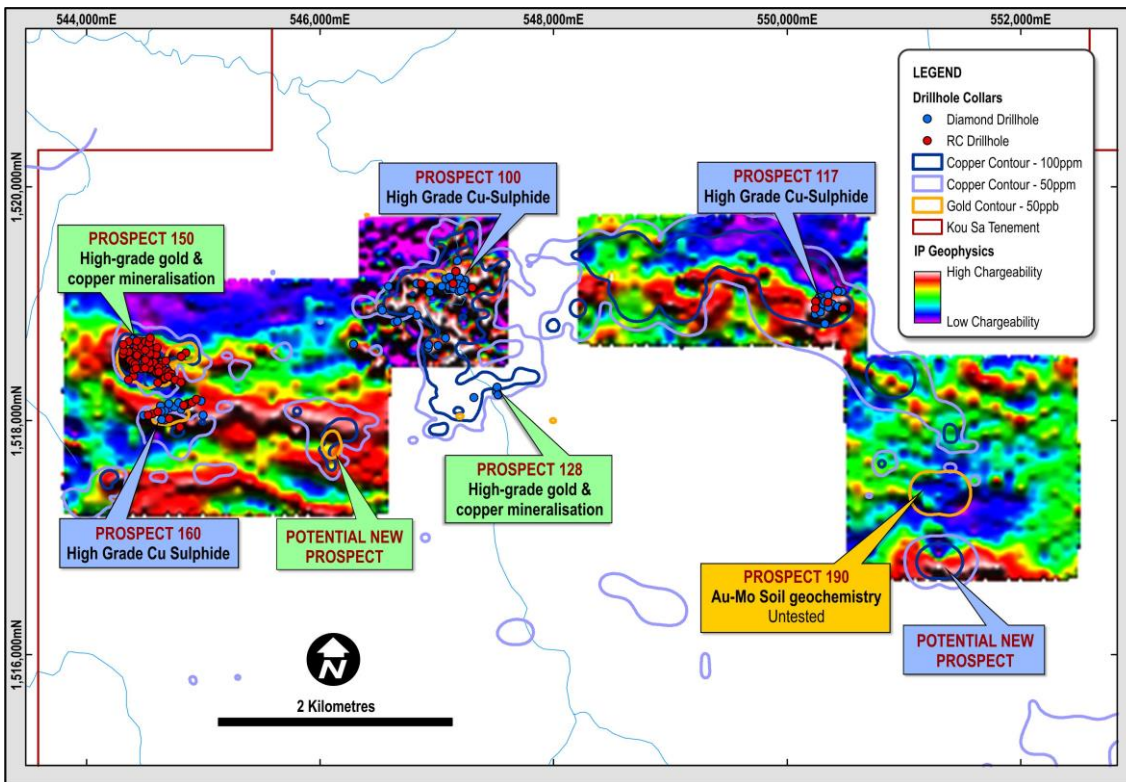


Figure 3: Geochemistry contours and drillholes at over IP chargeability results from recent survey.

CONTACT

For further information on this update or the Company generally, please visit our website at www.geopacific.com.au or contact:

Mr Ron Heeks
Managing Director

Competent Person's 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.

ABOUT GEOPACIFIC AND KOU-SA, CAMBODIA

The Company

Geopacific is actively exploring for copper and gold in Cambodia and Fiji. In Cambodia, its rapidly emerging Kou-Sa copper-gold project brings together the expertise of Geopacific (acquiring 85%) with the country's largest conglomerate The Royal Group (15% partner).

Ownership

In 2013 GPR agreed to acquire the Kou-Sa licence (*Figure 4*) from a private Korean investor's company which had undertaken shallow exploration. Under the agreement, GPR is scheduled to pay US\$1.4m on 31 January 2015 and a further \$12.6m spread over 18 months from January 2015 to July 2016.

Location

Kou-Sa is in Cambodia's Chep district, Phreah Vihear province a 3hr drive from Siem Reap international airport on a bitumen regional highway or alternatively a 5hr drive from Phnom Penh. The current tenure at Kou Sa covers 158km².

Discovery

Kou-Sa was identified by French geologists in the 1960's before the Vietnamese and regional civil wars. In 2009, the Vendors began shallow drilling along parts of visibly outcropping mineralisation. In 2013 Geopacific commenced detailed exploration including airborne magnetics (3,800 line kms), regional soil geochemistry (approx. 4,000 samples) and detailed IP and EM geophysics. This identified a number of high priority prospects in an East – West arc.

Drilling

Geopacific has undertaken three drilling programs to date, in July 2013, and in the 1st and 2nd halves of 2014. The current program plans 25,000 metres of combined RC and diamond drilling.

Priority Targets

Geopacific has identified over 12kms of near continuous surface copper anomalism in an arc with a radius of ~5km. The key prospects based on preliminary drilling are Prospects, 117, 150, 180, & 190.

Prospect 150

Emerged as a priority prospect due to its bonanza grades. Geopacific's goal is to define an interim JORC Resource during 2015. Since 2013, a series of confirmatory trenches were dug to augment soil samples prior to focused drilling along 400 metres of strike.

Prospect 117

Is 2-3kms from Prospect 150. Most noticeable on-site are 3% copper outcrops from surface. Drilling commenced in 2013 and re-commenced this year with a view to defining an initial JORC Resource.

Emerging Targets

Other targets including Prospects 170 and 190 which show high gold and silver anomalism and Prospect 180 which has indicated copper anomalism and encouraging rock chip samples and are scheduled to be drill tested by GPR this year.

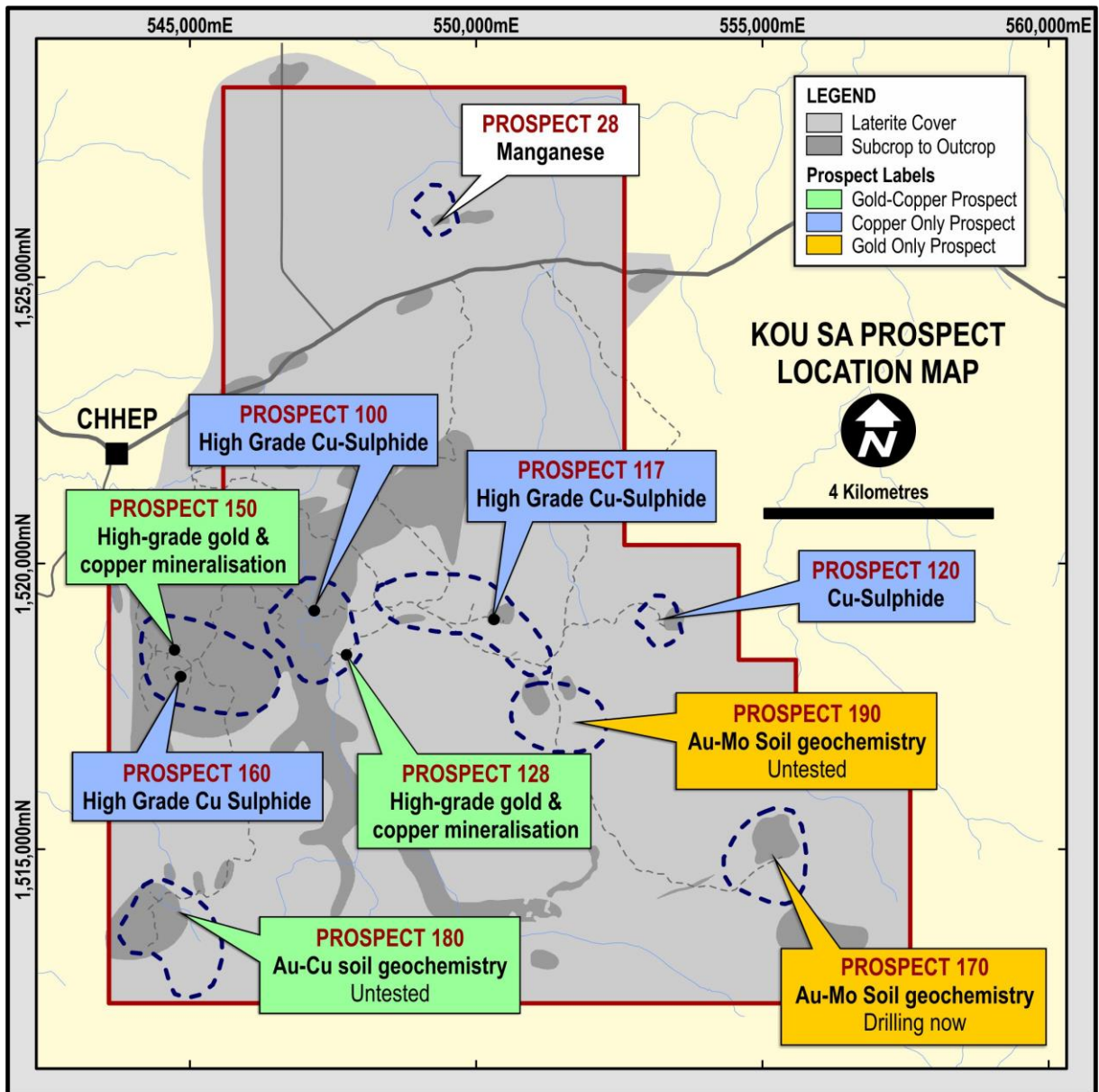


Figure 4: Kou Sa Prospect Map

Appendix A – Drilling Details

Table 1: Significant DD Drill Results

| Hole ID | From | Interval | Au (g/t) | Ag (g/t) | Cu (%) | Zn (%) | Cu EQ (%) |
|-----------------------------|------|----------|----------|----------|--------|--------|-----------|
| Prospect 100 Results | | | | | | | |
| KDH048 | 39.5 | 13.6 | 0.02 | 5.57 | 3.56 | 0.62 | 3.82 |
| inc | 41.0 | 5.8 | 0.03 | 11.27 | 7.57 | 0.03 | 7.70 |
| KDH056 | 65.3 | 7.4 | 0.13 | 9.84 | 6.72 | 0.03 | 6.89 |
| inc | 67.4 | 3.6 | 0.20 | 16.30 | 11.53 | 0.04 | 11.81 |

Table 2: Drillhole summary

| Hole ID | Prospect | Hole Type | Easting | Northing | RL | Depth | Dip/Azi | Analysis Status |
|---------|----------|-----------|---------|-----------|-------|-------|-----------|-----------------|
| KDH048 | 100 | DDH | 546,867 | 1,519,175 | 124.5 | 90.3 | -45 / 0 | Received |
| KDH050 | 100 | DDH | 546,945 | 1,519,156 | 117.5 | 91.3 | -45 / 0 | Received |
| KDH052 | 100 | DDH | 546,938 | 1,519,100 | 109.7 | 68.8 | -45 / 360 | Received |
| KDH056 | 100 | DDH | 546,828 | 1,519,173 | 121.1 | 100 | -45 / 0 | Received |
| KDH060 | 100 | DDH | 546,655 | 1,518,940 | 102 | 105.2 | -45 / 0 | TBR |

NOTES:

Red boxes indicate new results.

Equivalent grades are based on 100% metal recoveries as no metallurgical studies have been carried out in these early exploration stages, and are based on a US dollar gold price of \$1,300/oz, copper price of \$7,000/tonne, zinc price of \$2,300/tonne, and silver price of \$20/oz.

Equivalent grades were calculated as follows:

$$\text{Cu \% (Eq)} = \text{Cu \%} + [\text{Zn \%} \times (\text{Zn price per tonne} \div \text{Cu price per tonne})] + [((\text{Au g/t} \times \text{Au price per gram}) \div \text{Cu price per tonne}) \times 100] + [((\text{Ag g/t} \times \text{Ag price per gram}) \div \text{Cu price per tonne}) \times 100]$$

Drillhole collar information in this table is presented in the 'WGS84 zone 48N' coordinate system. This data was collected using a handheld GPS unit as well as tape and compass from known survey points. 'TBR' means 'To Be Received'.

Appendix B – 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 | <p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> | <p>Sampling was conducted using diamond drilling (DD).</p> <p>Sampling of the diamond drilling comprised quarter core samples taken based on lithological, alteration, and mineralisation breaks observed in geological logging.</p> <p>Samples were sent for fire assay gold and four-acid multi-element analysis. Blank, duplicate, and standard samples were inserted in at various intervals based on Geopacific’s QAQC procedure to ensure sample representivity and repeatability of the sampling results.</p> <p>IP geophysical surveys completed include gradient array geophysics at Prospects 150, 117, and 190, as well as an offset (3D) dipole-dipole IP survey at Prospect 100. Survey data was monitored on a day-by-day basis by the consultant and company representative, and the data was deemed to be of high quality.</p> |
| | <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p> | <p>Core was cut using a core saw in half then one side quartered. The samples were then sent for sample preparation where they were crushed, pulverised, and split to a nominal 200g sample size for analysis.</p> <p>Samples were sent for fire assay gold analysis using a 30g charge, as well as multi-element analysis using multi-acid digest with ICP finish.</p> |
| Drilling Techniques | <p><i>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.).</i></p> | <p>Diamond drilling was undertaken using triple tube methodology in a variety of core sizes including PQ and HQ and NQ depending on the ground conditions and depth of investigation.</p> |
| Drill Sample Recovery | <p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> | <p>Core recovery is recorded by measuring the core recovered from the drillhole against the actual drilled metres.</p> |
| | <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> | <p>The use of triple tube drilling as well as shorter runs in zones of broken ground were used to maximise the sample recovery.</p> |

| CRITERIA | JORC CODE EXPLANATION | COMMENTARY |
|---|--|--|
| | <i>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.</i> | Sample recovery was good throughout the drillholes, consistently above 90%, and as such there is no sample bias introduced as a result of sample recovery. |
| Logging | <i>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.</i> | All drill core was geologically logged by Geopacific geologists using the Geopacific's logging procedure. |
| | <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> | Drill core was logged both qualitatively (e.g. lithology, alteration, structure, etc.) and quantitatively (e.g. veining and mineralisation percentage, structural orientation angles, etc.). Drill core is photographed both dry and wet and is stored in plastic core trays in our exploration core yard. |
| | <i>The total length and percentage of the relevant intersections logged.</i> | All holes are logged their entire length. |
| Sub-sampling techniques and sample preparation | <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> | Core is sawn quarter core, with one quarter sent for sample preparation and analysis. The remaining core is stored in the core trays. |
| | <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> | Only samples from diamond drilling (core) is discussed in this release. |
| | <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> | Samples are crushed to a nominal 2mm by a jaw crusher, with the whole sample pulverised and then split to two final 200g samples. One sample is stored on site with the other sent for analysis. |
| | <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> | Field blank, duplicate, and standard samples are introduced to maximise the representivity of the samples. |
| | <i>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.</i> | Field duplicates are inserted in accordance with Geopacific's QAQC procedure. |
| | <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | Sample sizes are appropriate to the grain size of the material being sampled. |
| Quality of assay data and laboratory tests | <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> | Fire assay Au and four-acid digest ICP analysis are thought to be appropriate for determination of gold and base metals in fresh rock, and are considered to represent a total analysis. |
| | <i>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.</i> | No results from geophysical tools, spectrometers, or handheld XRF instruments are reported in this release. |

| CRITERIA | JORC CODE EXPLANATION | COMMENTARY |
|--|---|--|
| | <i>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.</i> | Field and lab blank, duplicate, and standard samples were used in the drilling. Results from these QAQC samples were within the acceptable ranges. |
| Verification of sampling and assaying | <i>The verification of significant intersections by either independent or alternative company personnel.</i> | Significant intersections were inspected by senior geological staff. |
| | <i>The use of twinned holes.</i> | No holes reported in this announcement are twins of previous drilling. |
| | <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> | Primary assay data is sent from the lab to our database administrator and then entered into Geopacific's database and validated by the database administrator and senior staff. |
| | <i>Discuss any adjustment to assay data.</i> | No adjustments were made or required to be made to the assay data. |
| Location of data points | <i>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.</i> | Drillhole collars were located using a Garmin handheld GPS, and are being measured from accurately located data points (RTK GPS survey data) using tap- and-compass method for more accurate data. These collars will be accurately located in the next round of surveying. IP geophysical sampling points were located using handheld GPS. |
| | <i>Specification of the grid system used.</i> | Coordinates are recorded in WGS84 zone 48 south. |
| | <i>Quality and adequacy of topographic control.</i> | A digital terrain model of the various prospects was created using accurately located data points identified from an RTK GPS survey completed earlier in the year. Tape-and-compass surveys from those data points are used to provide more accurate information between sections and data points. |
| Data spacing and distribution | <i>Data spacing for reporting of Exploration Results.</i> | The drill holes discussed in this report represent the exploration phase drill-out of a new area to the west of Prospect 100. Holes were drilled on regionally selected exploration targets and do not represent a resource drill-out stage. IP geophysical surveys were completed using the following spacings: <ul style="list-style-type: none"> • Gradient array: 25m dipoles on 100m spaced lines • Offset D-D IP: 50m spaced dipoles on 100m spaced lines |

| CRITERIA | JORC CODE EXPLANATION | COMMENTARY |
|--|---|---|
| | <i>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.</i> | No Mineral Resource and Ore Reserve estimations have been made based on these results. Exploration in this area is still in an early stage and therefore this point is not applicable for this announcement. |
| | <i>Whether sample compositing has been applied.</i> | Results released in this announcement refer to diamond drilling where no compositing was undertaken. |
| Orientation of data in relation to geological structure | <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> | Current interpretations of the mineralised zones in all areas indicate that the orientation of the drillholes has achieved unbiased sampling of the structures. |
| | <i>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.</i> | An interpretation of the mineralisation has indicated that no sampling bias has been introduced to the diamond drillholes reported herein. |
| Sample security | <i>The measures taken to ensure sample security.</i> | All samples are collected by GPR staff and put into numbered calico bags, which are immediately tied and placed in larger polyweave bags with other samples. These polyweave bags are tied and secured, and are then sent with a consignment notice direct to ALS in Phnom Penh using Geopacific staff. |
| Audits or reviews | <i>The results of any audits or reviews of sampling techniques and data.</i> | No audits have been completed, but QAQC data is monitored on a batch-by-batch basis. |

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 | <p><i>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.</i></p> <p><i>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.</i></p> | Geopacific has entered into a sale agreement with Golden Resources Development Co. Ltd (“GRD”), a South Korean controlled Cambodian company, for an option to acquire an 85% interest in the highly prospective Kou Sa Copper Project in Northern Cambodia. The remaining 15% has been acquired by a subsidiary of WWM’s Cambodian partner, The Royal Group. |
| Exploration done by other parties | <i>Acknowledgment and appraisal of exploration by other parties.</i> | This announcement is based on work done solely by Geopacific Resources Limited and makes no reference to work done by other companies. |
| Geology | <i>Deposit type, geological setting and style of mineralisation.</i> | The geology of the tenement is dominated by andesitic, dacitic and rhyolitic volcanic and volcanoclastic rocks with minor lenses of limestone and sediments. Quartz-feldspar porphyry intrusions are noted in the drilling with outcropping dacitic porphyry observed in the west of the tenement. Known mineralisation on the tenement comprises structurally-hosted semi-massive copper sulphide veins. |
| Drill hole Information | <p><i>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:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length</i> <p><i>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.</i></p> | Refer to tables in appendix A. |
| Data aggregation methods | <i>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.</i> | No top-cuts were used in the reporting of these significant intercept. The interval selected using a cut off value 0.2% CuEq, and were calculated using weighted averaging. |

| CRITERIA | JORC CODE EXPLANATION | COMMENTARY |
|---|---|--|
| | <p><i>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.</i></p> | Shorter intercepts of higher grade within larger reported intercepts are subsequently highlighted within the summary drilling table. |
| | <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p> | Copper equivalent values were calculated on the significant intervals with the calculation and assumptions reported below the relevant tables. |
| Relationship between mineralisation widths and intercept lengths | <p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p> | Information from other drilling in the area as well as geological mapping indicate that the downhole intervals may be fairly close to the true width, but more structural information is needed to determine the exact orientation of the mineralised zones. |
| Diagrams | <p><i>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.</i></p> | Diagrams relevant to the report content are included in the body of the report. |
| Balanced reporting | <p><i>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.</i></p> | Refer to tables in appendix A. |
| Other substantive exploration data | <p><i>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.</i></p> | Refer to text. |
| Further work | <p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p> | Refer to text. |