



5 May 2009

The Company Announcements Office
Australian Stock Exchange Limited
Exchange Centre, Level 6, 20 Bridge Street
SYDNEY NSW 2000

Metallurgical results provide options for processing high-grade gold at the Faddy's Deposit, Fiji

Geopacific Resources NL (ASX: GPR) is pleased to announce that metallurgical testwork on the Faddy's Deposit oxide gold mineralisation has been completed and the work shows that the high-grade gold mineralisation can be treated effectively by gravity, leaching or flotation to recover a high proportion of the gold.

The Faddy's Gold Deposit, includes '**bonanza**' high-grade gold ranging up to **313g/t gold (7.5 oz/t) in one-metre sampled intervals**. This high grade interval occurs within a wider zone which averages 71.2g/t gold (2.3 ounces per tonne) over four metres in trench FT2 and can be followed at surface along several prominent structural features within a 150 metre long zone (up to 50 metres wide) of gold mineralised gossan outcrop. Drill testing has shown that the Faddy's oxide mineralisation extends at depth and drill core intersections range up to 138.3g/t gold (between 13-13.5 metres depth in drill hole FAD019).

Metcon Laboratories (a division of Ammtec Ltd) have completed metallurgical testwork on a composite of Faddy's oxide gold mineralisation made up from 69 drill and trench samples and with an average grade of 19.95g/t gold and 21g/t silver.

The testwork included:

- A 10kg Gravity Recoverable Gold (GRG) test designed to identify the amount of free gold present and it's liberation characteristics
- A 2kg scale gravity concentration test at 75µm followed by intensive cyanidation of the gravity concentrate and leach testing of the gravity tails.
- A 1kg scale direct leach at 75µm grind size which was extended to 48 hours to allow for dissolution of free gold flakes.

A summary of the testwork is shown in the following chart.

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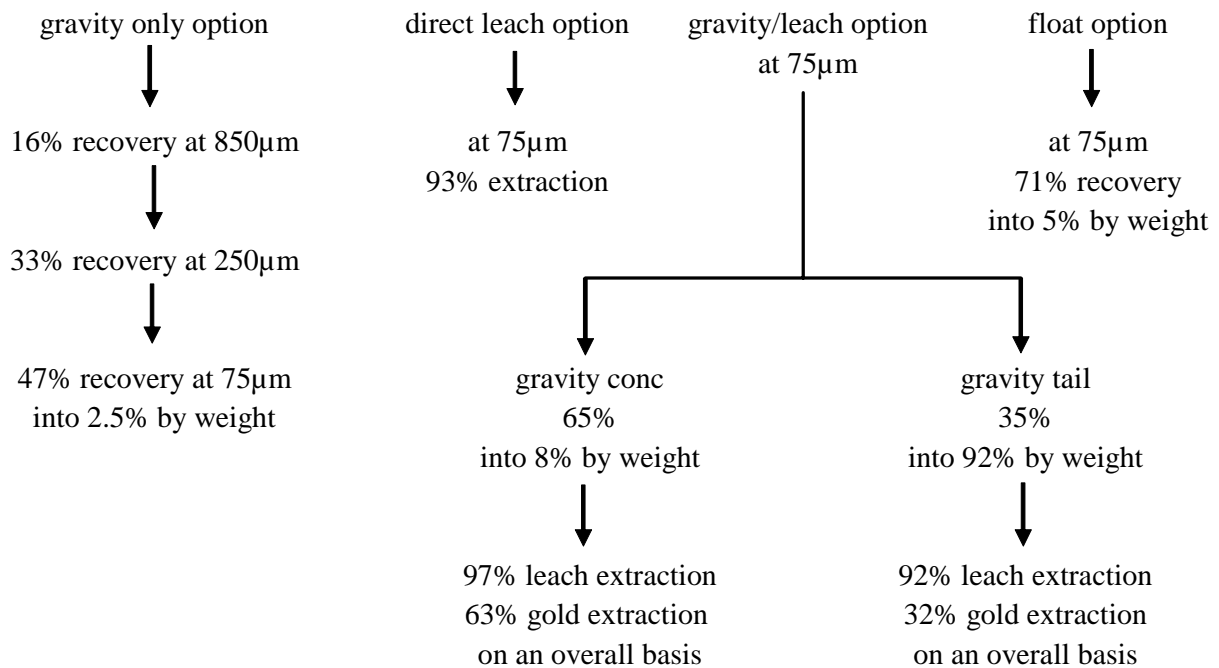
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SUMMARY OF GOLD RESPONSE



The GRG test established that there is significant free gold and most is fine grained (less than 75µm). With a fine grind the actual GRG value was 47% and this was further quantified as 32% free gold by amalgamation. The difference between the two values is assumed to be gold associated with sulphides which comprised a portion of the gravity concentrates.

A 'whole of ore' direct cyanide leach test at a 75µm grind size established that 93% gold and 71% silver extraction could be achieved with a 24 hour leach retention time at 40% solids for a relatively moderate reagent consumption.

A gravity/leach test at the same grind size produced equivalent results if both the concentrate and tails were leached. When only the concentrate was treated this was reduced to 65% gold recovery by gravity into a concentrate of 8% by weight assaying 189 g/t Au. This concentrate was leached at 97% extraction efficiency giving overall 63% gold recovery.

The flotation option was examined as a consequence of the sulphides within the composite with the intention of floating fine free gold in addition to the sulphide associated gold. This achieved 71% gold recovery into a concentrate of 5% by weight assaying 274 g/t Au. This concentrate could be sold directly or further processed by leach extraction.

Geopacific is undertaking a study of the various processing options to determine the most appropriate development option. Geopacific is seeking to

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establish a small, high grade gold mine with low development and operating costs which will provide cash flow for funding for further exploration and development of the high grade sulphide mineralisation beneath the surface oxide zone. An Inferred Resource of 920,000t of 4.9g/t gold (144,000 ounces of contained gold) was estimated for the deeper sulphide mineralisation at the Faddy's Gold Deposit prior to Geopacific's recent work.

Other information on the Company's projects and previous Geopacific announcements are available on Geopacific's website at www.geopacific.com.au.

Yours faithfully,

A handwritten signature in black ink, appearing to read "I. J. Pringle".

Ian J Pringle
(Managing Director)

Competent Person

*The review of exploration activities and results contained in this report is based on information compiled by **Dr Ian Pringle**, a Member of the Australasian Institute of Mining and Metallurgy. Dr Pringle is the Managing Director of Geopacific Resources NL and also a Principle of Ian J Pringle & Associates Pty Ltd, a consultancy company in minerals exploration. He has sufficient experience which is relevant to the style of mineralization 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). Dr Pringle has consented to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

Further Information

For further information please contact Ian Pringle, Managing Director, on (02) 9699 7311 or ianp@geopacific.com.au. An overview of Geopacific Resources NL can be viewed at www.geopacific.com.au.

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