



28 April 2010

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

## **GEOPACIFIC – QUARTERLY REPORT FOR THE PERIOD TO 31 MARCH 2010**

Geopacific Resources NL (“Geopacific”) is pleased to provide the following report on corporate news and exploration activities undertaken at the Company’s Fiji projects during the three month period ending 31 March 2010. Additional information on the Company’s projects is available on Geopacific’s website at [www.geopacific.com.au](http://www.geopacific.com.au).

### **HIGHLIGHTS**

Significant progress during the March quarterly period included:

#### **Exploration**

##### **Faddy’s Gold Project**

- 8 diamond drill holes for 880 metres were completed
- 5 trenches for 435 metres were prepared
- An Induced Polarisation (IP) survey of +3km<sup>2</sup> commenced

#### **Technical Appointments**

- Two high quality technical appointments;  
Dr Craig Rugless (Consulting Geologist)  
Erik Conaghan (Exploration Manager)

#### **Corporate/Capital**

- Geopacific has raised \$780,000 to help accelerate exploration
- Two new board members Charlie Bass & Tim Biggs have added human capital
- Consolidation of capital on 1:5 basis was undertaken to assist future investor support

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## **Exploration Activities**

### **Drilling at the Faddy's Gold Project (Faddy's)**

Drilling commenced at Faddy's on 8<sup>th</sup> March. The diamond drilling program has included eight diamond holes (FAD029 to FAD036, Table 1, Figure 1) drilled with PQ3 diameter core. The holes were located to test the accuracy and variability of the historical drilling in this area of the known gold mineralization (Figure 2). Historically (1990's), drill sample recovery was an issue and resulted in inconclusive results. Therefore, during the current work maximum core recovery for the drill holes was paramount. Exploration & Drilling Services Limited "EDS" have completed the work with excellent recoveries of close to 100% throughout.

Drill core has been geologically logged and photographed and core from mineralized intervals of each hole was sampled (cut as half core) and forwarded to the ALS Chemex sample preparation laboratory in Suva where each sample is processed and sent to Australia for gold, silver and base metal analyses. Assay data for these are expected to be returned during early May.

**Table 1: Faddy's March 2010 drill hole locations.**

Hole_ID	East_Grid*	North_Grid	WGS84_East	WGS84_North	RL_m	Dip	Azi_grid	TD_m
FAD029	3200	5020	530546	8025573	27	-60	180	80.10
FAD030	3200	5035	530540	8025587	25	-60	180	80.20
FAD031	3200	5050	530536	8025601	24	-60	180	80.00
FAD032	3200	5080	530526	8025632	23	-60	180	110.00
FAD033	3200	5100	530518	8025648	20	-60	180	120.50
FAD034	3200	5120	530514	8025664	19	-60	180	138.90
FAD035	3200	5065	530516	8025616	22.5	-60	180	90.25
FAD036	3300	5110	530614	8025696	17	-90	NA	180

\* accurate surveying to be completed

### **Trenching**

Five trenches (FT23 to FT27, Table 2) totaling 435m were completed at Faddy's during March. The trenches are positioned to test for extensions of north easterly trending mineralization. Sampling and mapping of each trench is in progress.

**Table 2: Faddy's March 2010 Trench locations**

Trench_ID	East_Grid	North_Grid	Azimuth_Grid	Length_m
FT23	3400	5100	180	60
FT24	3400	4975	180	80
FT25	3400	4800	180	70
FT26	2800	4625	180	110
FT27	2690	4470	180	115

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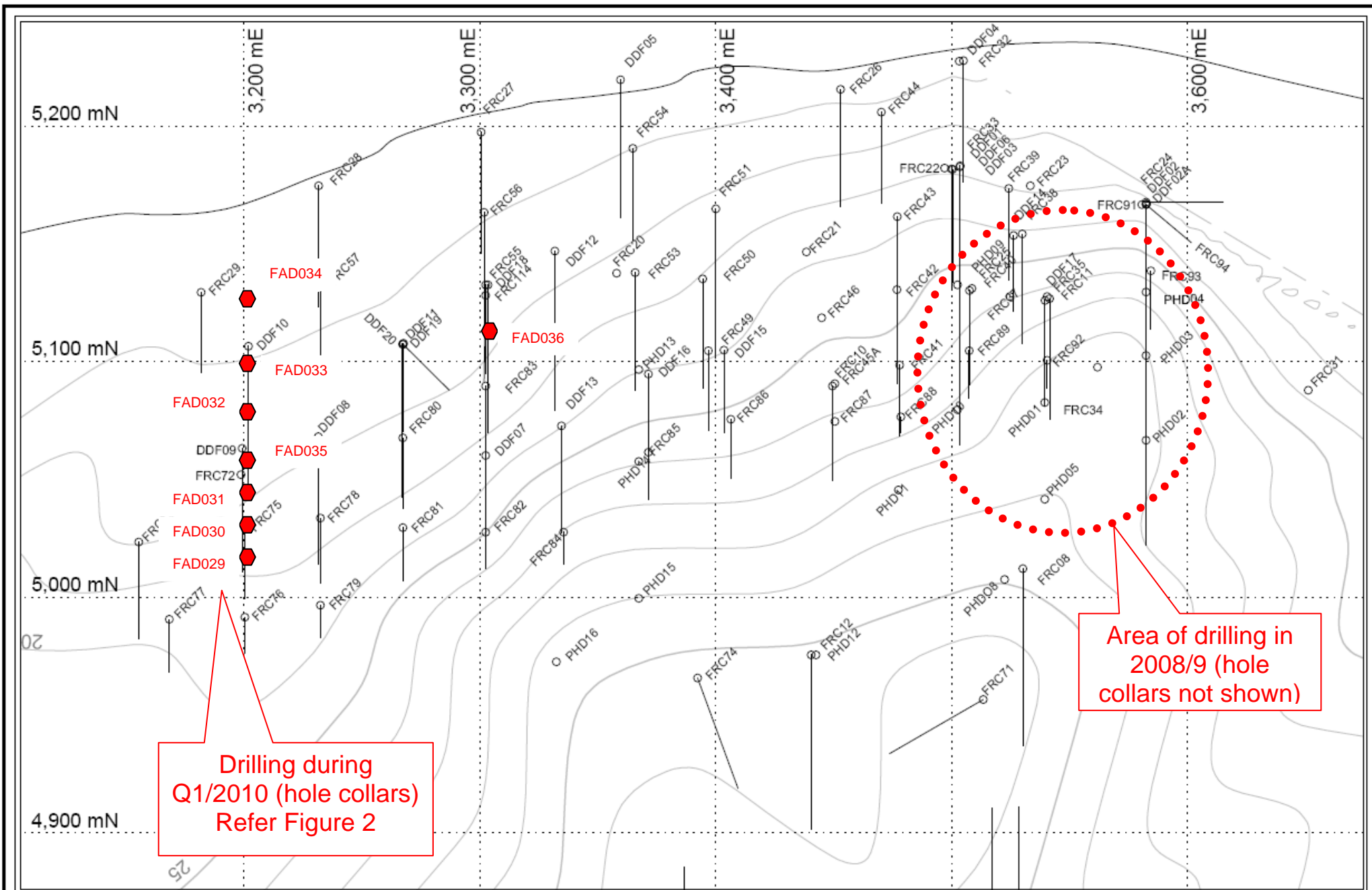
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Drilling during  
Q1/2010 (hole collars)  
Refer Figure 2

Area of drilling in  
2008/9 (hole  
collars not shown)



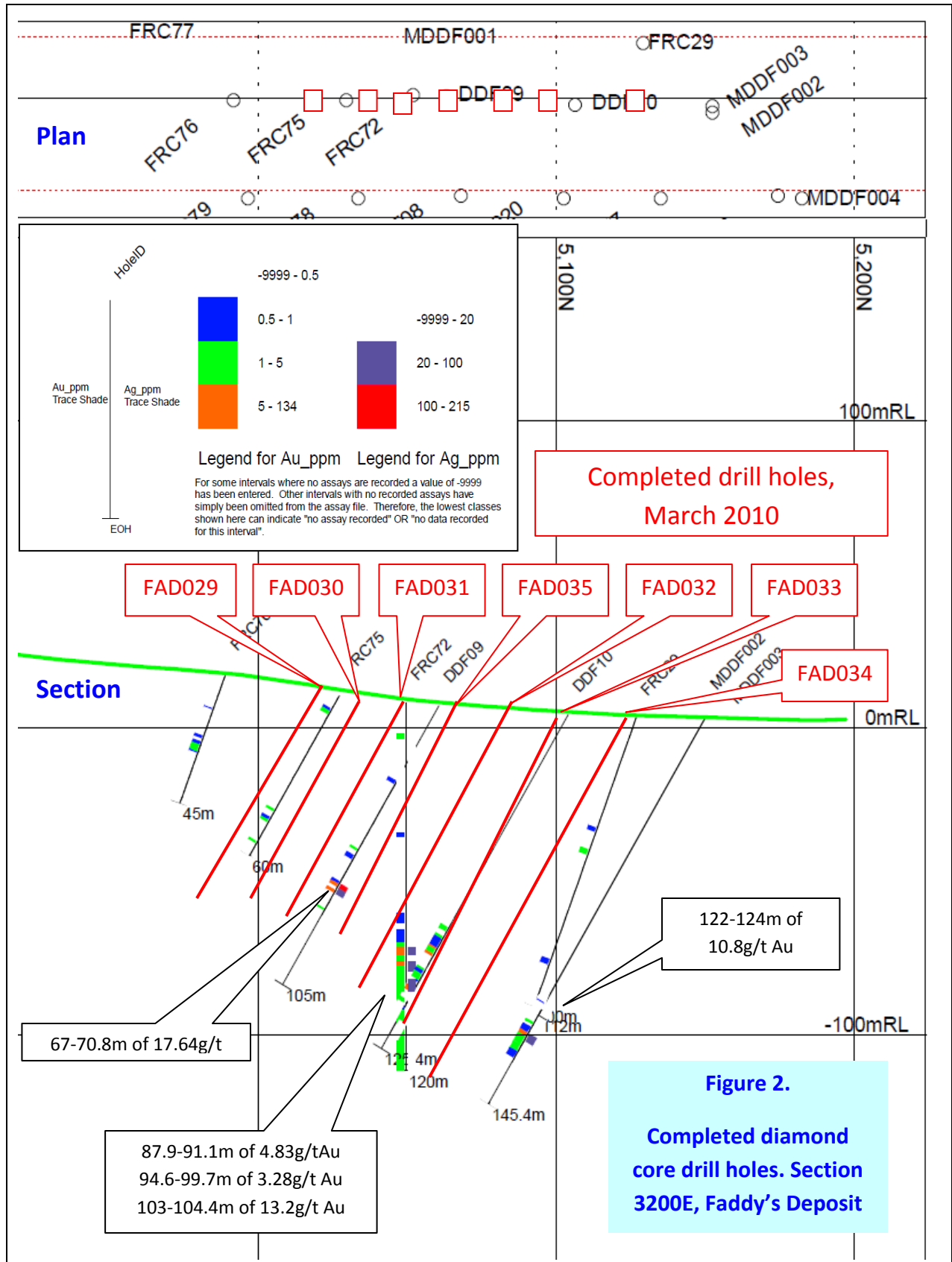
GEO PACIFIC RESOURCES N.L.  
FADDYS GOLD PROSPECT  
NABILA, FIJI

Grid: Local (Climax)  
Drawn by: J. Elliot, Anzoco Pty Ltd  
DATE: 7 April 2010



FADDYS GOLD PROSPECT  
NABILA, FIJI

FIGURE NO. 1



### Line cutting / IP Survey

Line cutting and gridding has been undertaken over a grid area extending from Faddy's to the south of the old Mistry Mine (approximate 1.5km x 2km area) as shown in Figure 3.

Elliot Geophysics International Pty Ltd of Western Australia have been contracted to undertake an Induced Polarization (IP) survey (dipole-dipole) over the new grid covering the Faddy's and the old Mistry Mine (Figure 3). The geophysical crew commenced surveying at the eastern end of the grid in the last week of March and are expected to complete the work and provide preliminary results in early May.



**Figure 3.** IP Survey grid area showing location of drill holes FAD029-35

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## **Corporate**

### **1) Changes to the Board of Directors**

On the 4<sup>th</sup> February 2010 Willie (Bill) Brook stepped down as a Non-Executive Director of Geopacific Resources NL and as Director of Geopacific Ltd, Beta Ltd and Millennium Mining (Fiji) Ltd. During his roles as an Officer of the Company, Managing Director or Executive Director of the Company for almost 20 years, Bill took a major role in selecting, planning and implementing exploration at many of the Company's projects. The Board of Directors appreciate Bill's many years of toil and tireless service to establish and build Geopacific during this time and wish Bill well in his future endeavours.

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On the 19<sup>th</sup> February two new Directors, Mr Charles Bennett (Charlie) Bass and Mr Stephen Timothy (Tim) Biggs were appointed to the Board.

Mr Craig McCabe resigned as Alternate Director for Mr Ian Simpson and the Board acknowledges Craig's valued service to the company. Mr Harvie Probert resigned as a Non-Executive Director and has been appointed as an Alternate Director for Mr Ian Simpson.

On 20<sup>th</sup> April 2010 Dr Russell Fountain resigned from the position of Chairman retaining his position as a Non-Executive Director and Mr Tim Biggs was appointed Chairman of the Board. The Directors thank Russell for his services and contributions to the Company in his capacity of Chairman of Geopacific since 23 September 2005.

Geopacific's two new directors have significant experience with listed companies and Geopacific has already felt the benefit of their efforts and experience:

Charlie Bass was co-founder and a Managing Director of Eagle Mining Corporation Pty Ltd which discovered and developed the Nimary gold mine in Western Australia. More recently, Charlie co-founded Aquila Resources Limited and is a director of the coal and iron ore company which has a current +\$A3.5 billion dollar market capitalisation.

Tim Biggs was formerly with Credit Suisse in equity linked origination/sales/ECM. Tim co-founded BB Capital, a specialist resource fund and currently manages Laguna Bay Capital, an activist investor with a focus on real assets/precious metals.

## **2) Technical Appointments**

Geopacific has engaged two experienced geological consultants to assist with the Company's increasing exploration activities.

Dr Craig Rugless has constructed new server architecture for Geopacific's historical and current exploration data and is researching various aspects of the Company's projects and exploration targets. Craig has over 40 years of wide ranging minerals exploration experience and is expected to provide ongoing consulting advice and assistance to Geopacific's technical team.

Erik Conaghan has joined Geopacific as Exploration Manager and will undertake and supervise field exploration activities. Erik has over 12 years experience in minerals exploration programmes spanning four continents and including porphyry Cu-Au and epithermal Au prospects in eastern Australia and Argentina.

## **3) Placement of \$780,000**

The Company has completed placement of 13 million shares at \$0.06 per share to sophisticated and professional investors. The \$780,000 placement is to

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provide additional working capital and to accelerate Geopacific's exploration efforts and was approved by shareholders at the Company's Annual General Meeting on 20th April 2010.

#### **4) Consolidate capital on a 1 for 5 basis**

Geopacific has recognized the potential for ongoing support and funding from off-shore (in particular North American investors) and has undertaken a reduction of the number of shares on issue. A consolidation of the capital of Geopacific on the basis of 1 new share for every 5 existing shares was approved by shareholders at the Company's Annual General Meeting on 20 April. The consolidation is proceeding in accordance with the timetable as set out below:

<i>Event</i>	<i>Date</i>
Notice of Annual General Meeting sent to shareholders	22-Mar-10
Determination of proxies and eligibility to attend Annual General Meeting	16-Apr-10
Annual General Meeting	20-Apr-10
Notification to ASX that security holders have approved reorganisation	20-Apr-10
Last day for trading in pre-reorganised securities	21-Apr-10
Trading in the reorganised securities on a deferred settlement basis starts	22-Apr-10
Share Consolidation Record Date	29-Apr-10
Complete share consolidation in share register	30-Apr-10
Despatch date	6-May-10

#### **5) Results of the Annual General Meeting held on 20 April 2010**

All of the eight resolutions listed put to the Geopacific Annual General Meeting on 20th April 2010 were carried. These are:

1. That the Company's Financial Report for the financial year ended 31 December 2009 together with the related Directors' and Auditor's reports be received.
2. That the Company's Remuneration Report for the financial year ended 31 December 2009 be received, approved and adopted.
3. That Mr Ian NA Simpson, a Director retiring in accordance with the Company's Constitution and being eligible for re-election, be re-elected a Director of the Company.
4. That Mr Charles B Bass, a Director having been appointed since the last AGM, retires in accordance with the Company's Constitution and being eligible for re-election, be re-elected a Director of the Company.

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5. That Mr Stephen T Biggs, a Director having been appointed since the last AGM, retires in accordance with the Company's Constitution and being eligible for re-election, be re-elected a Director of the Company.
6. That the placement of 9,446,225 shares to Laguna Bay Capital Pty Limited and Springtide Capital Pty Limited at 3 cents per share on 20 November 2009 be and is hereby approved and ratified.
7. That, for all purposes, the company approves the issue of 13,000,000 shares to various sophisticated investors being clients of Hartleys Ltd, stockbrokers, at an issue price of \$0.06 per share.
8. That the Company consolidate its share capital as detailed in the attached Explanatory Statement so that each 5 shares on issue at the record date of 29 April 2010 is consolidated into one share, with fractions rounded up.

Other information on the Company's projects and previous Geopacific announcements are available on Geopacific's website at [www.geopacific.com.au](http://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 Statement**

*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](mailto:ianp@geopacific.com.au). An overview of Geopacific Resources NL and the 2008 Annual Report can be viewed at [www.geopacific.com.au](http://www.geopacific.com.au).

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## Appendix 5B

### Mining exploration entity quarterly report

Rule 5.3

Name of entity

<b>Geopacific Resources NL</b>
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ACN or ARBN

<b>003 208 393</b>
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Quarter ended ("current quarter")

<b>31-Mar-10</b>
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#### Consolidated statement of cash flows

##### Cash flows related to operating activities

- 1.1 Receipts from product sales and related debtors
- 1.2 Payments for
  - (a) exploration and evaluation
  - (b) development
  - (c) production
  - (d) administration
- 1.3 Dividends received
- 1.4 Interest and other items of a similar nature received
- 1.5 Interest and other costs of finance paid
- 1.6 Income taxes paid (received)
- 1.7 Other income

Current quarter \$A'000	Year to date (3 months) \$A'000
----------------------------	---------------------------------------

(301)	(301)
(159)	(159)
1	1
(459)	(459)

##### Net Operating Cash Flows

##### Cash flows related to investing activities

- 1.8 Payment for purchases of:
  - (a) prospects
  - (b) equity investments
  - (c) other fixed assets
- 1.9 Proceeds from sale of:
  - (a) prospects
  - (b) equity investments
  - (c) other fixed assets
- 1.10 Loans to other entities
- 1.11 Loans repaid by other entities
- 1.12 Other (provide details if material)

(8)	(8)
(8)	(8)
(467)	(467)

##### Net investing cash flows

- 1.13 Total operating and investing cash flows (carried forward)

	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.13 Total operating and investing cash flows (brought forward)</b>	(467)	(467)
<b>Cash flows related to financing activities</b>		
1.14 Proceeds from issues of shares		
1.15 Proceeds from sale of forfeited shares		
1.16 Proceeds from borrowings		
1.17 Repayment of borrowings		
1.18 Dividends paid		
1.19 Other (provide details if material)- Capital raising costs	(30)	(30)
<b>Net financing cash flows</b>	(30)	(30)
<b>Net increase (decrease) in cash held</b>	(497)	(497)
1.20 Cash at beginning of quarter/year to date	2,335	2,335
1.21 Exchange rate adjustments to item 1.20	-	-
<b>1.22 Cash at end of quarter</b>	1,838	1,838

**Payments to directors of the entity and associates of the directors**  
**Payments to related entities of the entity and associates of the related entities**

1.23 Aggregate amount of payments to the parties included in item 1.2	124,950
1.24 Aggregate amount of loans to the parties included in item 1.10	-
1.25 Explanation necessary for an understanding of the transactions	
Salaries, Directors fees and consultancy fees at normal commercial rates.	124,950

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

**Financing facilities available**

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

**Estimated cash outflows for next quarter**

	\$A'000
4.1 Exploration and evaluation	200
4.2 Development	-
<b>Total</b>	200

**Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	38	2,335
Deposits at call	-	-
Bank overdraft	-	-
Other - 30 day bank bills	1,800	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>1,838</b>	<b>2,335</b>

**Changes in interests in mining tenements**

Tenement reference	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed			
6.2 Interests in mining tenements acquired or increased			

**Issued and quoted securities at end of current quarter**

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
<b>7.1 Preference securities (description)</b>				
7.2 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions				
<b>7.3 Ordinary securities</b>	144,893,717	144,893,717		
7.4 Changes during quarter				
(a) Increases through issues- Placement Rights Issue				
(b) Decreases through returns of capital, buy-backs, redemptions				
<b>7.5 Convertible debt securities (description)</b>				
7.6 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions				

7.7 Options		Total Number	Number Quoted	Exercise price	Expiry Date
Description and conversion factor					
8 May 2011 Options	1 share for 1 option	500,000	0	20 cents	8-May-11
16 December 2011 Options	1 share for 1 option	36,210,530	0	6 cents	16-Dec-11
8 May 2012 Options	1 share for 1 option	500,000	0	25 cents	8-May-12
8 May 2013 Options	1 share for 1 option	500,000	0	30 cents	8-May-13
1 August 2013 Options	1 share for 1 option	3,000,000	0	10 cents	1-Aug-13
5 years after defining JORC					
200,000 oz at Faddys Gold Deposit	1 share for 1 option	4,000,000	0	50 cents	Unknown
10 years after defining JORC					
1,000,000 oz at Faddys Gold	1 share for 1 option	1,000,000	0	\$1.00	Unknown
7.8 Issued during quarter					
7.9 Exercised during quarter					
7.10 Expired during quarter					
<b>7.11 Debentures</b>					
7.12 Unsecured					

#### Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act 2001 or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:

(Director)

Print name:

Dr Ian Pringle

Date:

15 January 2010

#### Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Cash Flow Statements apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.