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DRILLING AT SABETO COMMENCES

Geopacific Resources NL ("GPR" or the "Company") is pleased to make several announcements relating to its Fijian exploration efforts.

HIGHLIGHTS

- **Diamond drilling has commenced on the Sabeto tenement, following significant delays in mobilisation and site access due to severe flooding across western Viti Levu.**
- **The hole has reached 70m in chlorite-epidote altered monzonite, with traces of chalcopyrite associated with pyrite in a quartz veinlet and fracture coatings below 57m. The rock types and alteration encountered to date fit well with peripheral epidote alteration mapped on the surface, with the target core potassic zone alteration/mineralisation expected to be intersected around 300m.**
- **Bob Lo, a Canadian geophysicist who was instrumental in the development and proving of the ZTEM airborne system, will be visiting GPR's projects later this month and working with the Company in Perth.**
- **Three full time geologists have recently joined the Company to assist with drilling and field exploration activities.**

SABETO DIAMOND DRILLING

Diamond drilling has commenced testing GPR's highly-ranked ZTEM target on the Sabeto tenement, SPL1361. Planned depth for this first hole is 500 metres, with the target structural zone and core "potassic zone" alteration expected around 300 metres depth. The hole is expected to be completed towards the end of May. Assay results from the drilling are expected in June/July.

SABETO DIAMOND DRILLING (CONTINUED)

The hole has reached 70 metres in chlorite-epidote-pyrite altered multiphase monzonite, consistent with mapped surface alteration zoning. A single quartz-calcite-pyrite-chalcopyrite vein, with a 10cm biotite alteration selvage was logged at 57 metres. Traces of chalcopyrite also occur on pyritic fractures below this depth.



Figure 1: Diamond drill rig setup at Sabeto

Data from the drilling to date reinforces interpretations made in earlier exploration work, including mapping, trenching, and surface geochemical programmes. Alteration observed to date is suggestive of a distal setting within the porphyry environment with indications that the drilling is progressing towards the more prospective portion of a porphyry system.

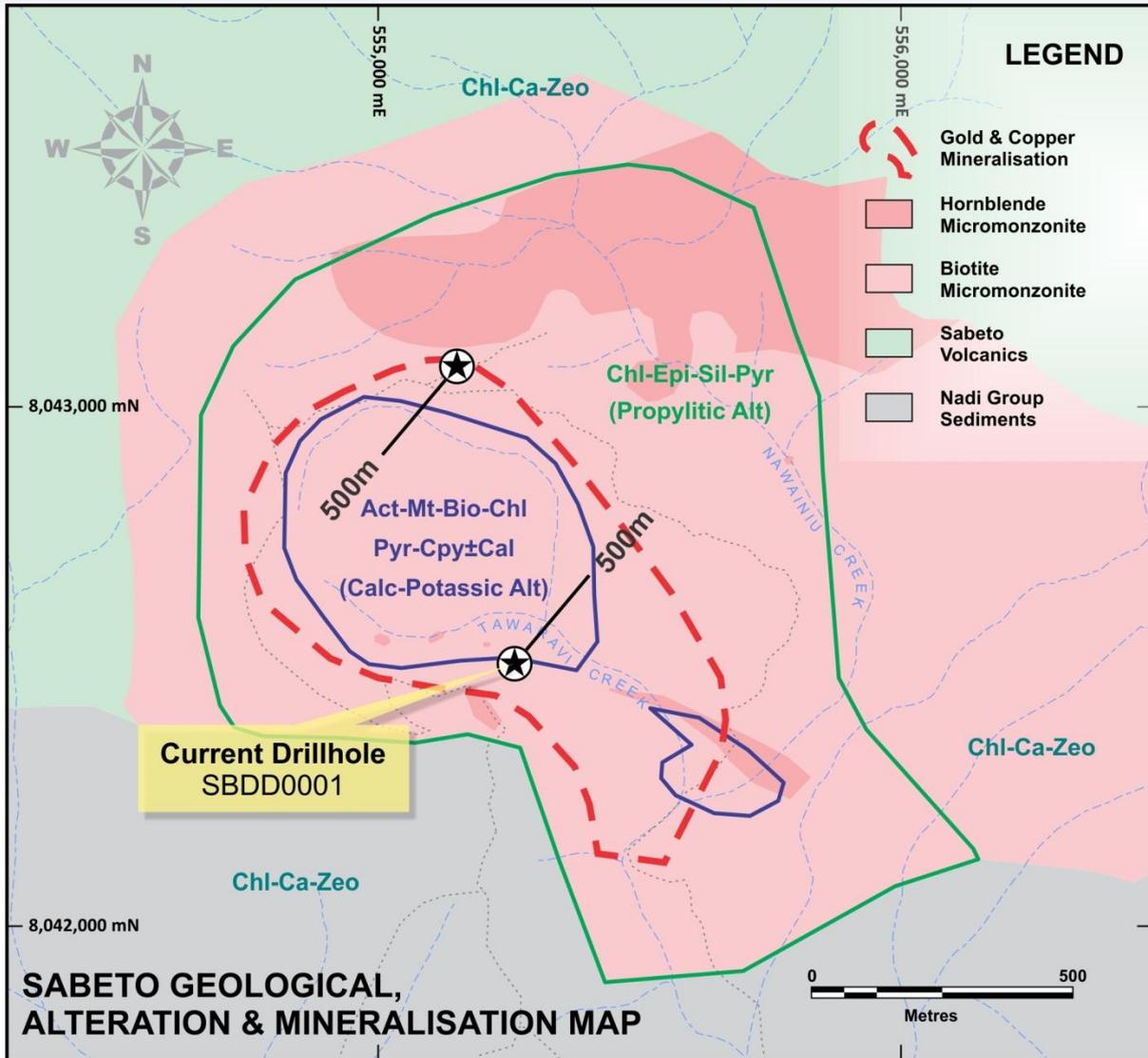


Figure 2: Sabeto geological, alteration, and mineralisation map showing planned drill holes

As previously reported by the Company and the media, Fiji has suffered severe flooding over the past month or so. Much of the town of Nadi was underwater. Access to the Nabila drill site to reclaim drill rods and the drill rig was cut off due to the flooding. A temporary creek crossing was built once the water levels subsided. More importantly, the flooding of the Sabeto River washed out the river crossings. The drill site access road that was completed just before the rains had to be re-established and a new drill site built. As a result of all this, the Sabeto drilling was delayed by at least a month. As Fiji heads into its “drier” season, we do not expect these weather conditions to repeat themselves anytime soon.



Figure 3: Damaged bridge at Nabila

BOB LO, CONSULTING GEOPHYSICIST

Mr Bob Lo was instrumental in the development and proving of the ZTEM airborne geophysical system that GPR employed in its “hunt” for porphyry copper-gold deposits.

As the ZTEM system was proven and used extensively in arid regions over large land masses, Fiji is likely the first time that it’s been used in a Pacific island environment. As a result, the responses and interpretation of the ZTEM data may have to be modified somewhat to reflect Fiji’s environment.

Mr Lo will be visiting the Company’s projects and examining the drill core and rock from Nabila, Sabeto and some of the other project areas. This should result in a better understanding and use of the ZTEM models and interpretations, and of course, better targeting of our ground efforts.

Mr Lo will be following up the site visit with an extensive work period in Perth, together with Southern Geoscience who have been assisting GPR with its geophysical work.

EXPANSION OF THE GEOLOGICAL TEAM

As announced previously, three geologists have recently joined the Fiji exploration team.

Mr Jon Hoye commenced full time employment as Senior Project Geologist from the 1st May. Mr Hoye has consulted to the Company over the past year and has done an outstanding job in mapping much of the Sabeto tenement as well as part of Nuku.

Mr Jone Madrais, as senior exploration geologist, and Mr Neil Kumar, as junior exploration geologist, join the Company after working for Vatakoula Gold Mines for a number of years in various capacities. Both have been involved with field exploration and managing drilling programs at Vatakoula.

Charles Bass

Executive Director

GEO PACIFIC RESOURCES NL

*The review of exploration activities and results contained in this report are based on information compiled by **Dr Russell Fountain, B.Sc., Ph.D, F.A.I.G.**, a director of the Company. He has sufficient experience which is relevant to the style of mineralisation 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). Russell John Fountain has consented to the inclusion in this report of the matters based on his information in the form and context in which it appears.*