GEOPACIFIC RESOURCES LIMITED

ASX ANNOUNCEMENT

EXCITING INITIAL DRILLING RESULTS FROM NEW AREA AT KOU SA COPPER PROJECT

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FIJI:
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Rakiraki Gold
Nabila Copper-Gold

Geopacific Resources Limited ("Geopacific") is pleased to announce the results from the first drillhole at the previously untested Northern Porphyry Prospect at the KOU SA Project in Cambodia.

Significant Cu-sulphide mineralisation discovered near surface in a new area of the Kou Sa Copper Project

- 3.9 metres at 3.13% copper from 33.4 metres

Figure 1: Pyrite-chalcopyrite sulphide mineralisation at 34.9m (34.6 – 35.2m @ 5.2% Cu)

The drillhole targeted a surface geochemical anomaly that was also co-incident with an IP (induced polarity) geophysical chargeability high. The new mineralised zone was intercepted at 33.4m and averaged 3.13% Cu over 3.9 metres downhole. At this stage it is not possible to determine the orientation of the zone. Indications are that it is dipping back towards the drillhole.

The associated geochemical anomaly is some 1.2km long and 200m across and covers a low ridge of strongly silica altered volcanic rocks. (Figure 2) The IP anomaly sits immediately below the geochemistry anomaly and is 200m wide (Figure 3).

Significantly, this first drillhole confirmed good copper grades can be identified using the geochemistry and geophysical anomalies generated over the previous months of exploration on the licence.

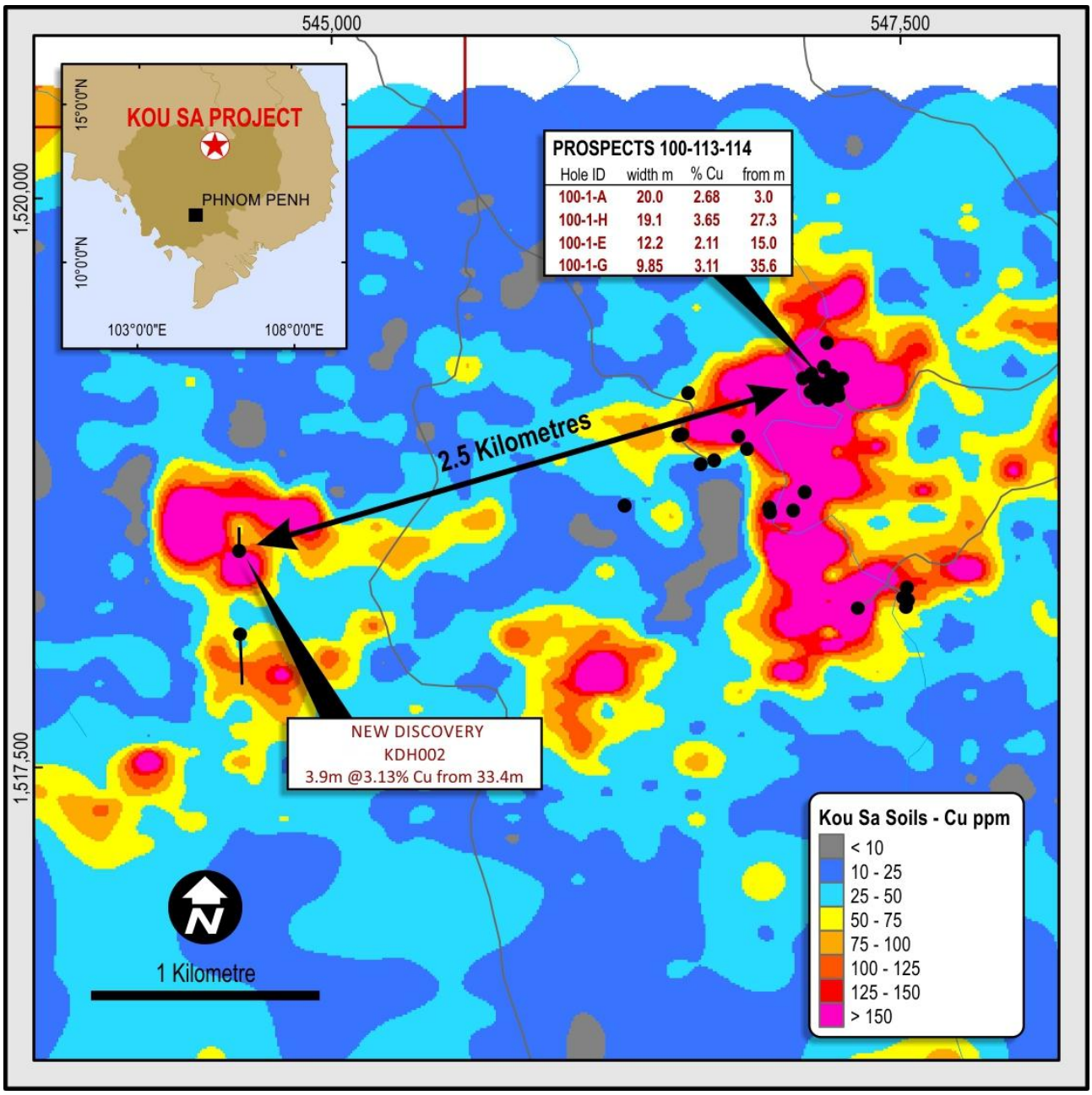

Figure 2: Copper geochemistry map showing location of new Cu-sulphide mineralisation relative to Prospect 100

GPR Managing Director Ron Heeks said, "We are very encouraged by the results from the first hole in a new project area. Hitting significant grades of mineralisation in the first hole is extremely encouraging, as it shows the targeting methods are effective in identifying zones of significant mineralisation. As our geochemistry has identified numerous, robust geochemical anomalies and we have obtained significant grades from this hole, we are confident of further positive results being obtained in the near future. **We have significant copper intersections from 3 previously drilled project areas all of which are all comprised of multiple zones and now this new area, so we believe we are working towards identifying a large copper field, especially given the extent of geochemical anomalies we have generated."**

The Porphyry Prospect is the first area tested at Kou Sa outside the areas drilled by the Vendors and is 2.5km from the 100 Prospect (Figure 2) that has already produced excellent copper results (see previous releases). These early results highlight the potential to identify other areas of mineralisation from the numerous anomalies on the licence.

The porphyry prospect was initially highlighted as a priority target from detailed geological mapping. The prospectivity of the area was then further enhanced when the results of geochemical and geophysical programs were received.

Core was sampled in detail and a detailed breakdown of the intersection is provided below. Precious metal results are currently pending.

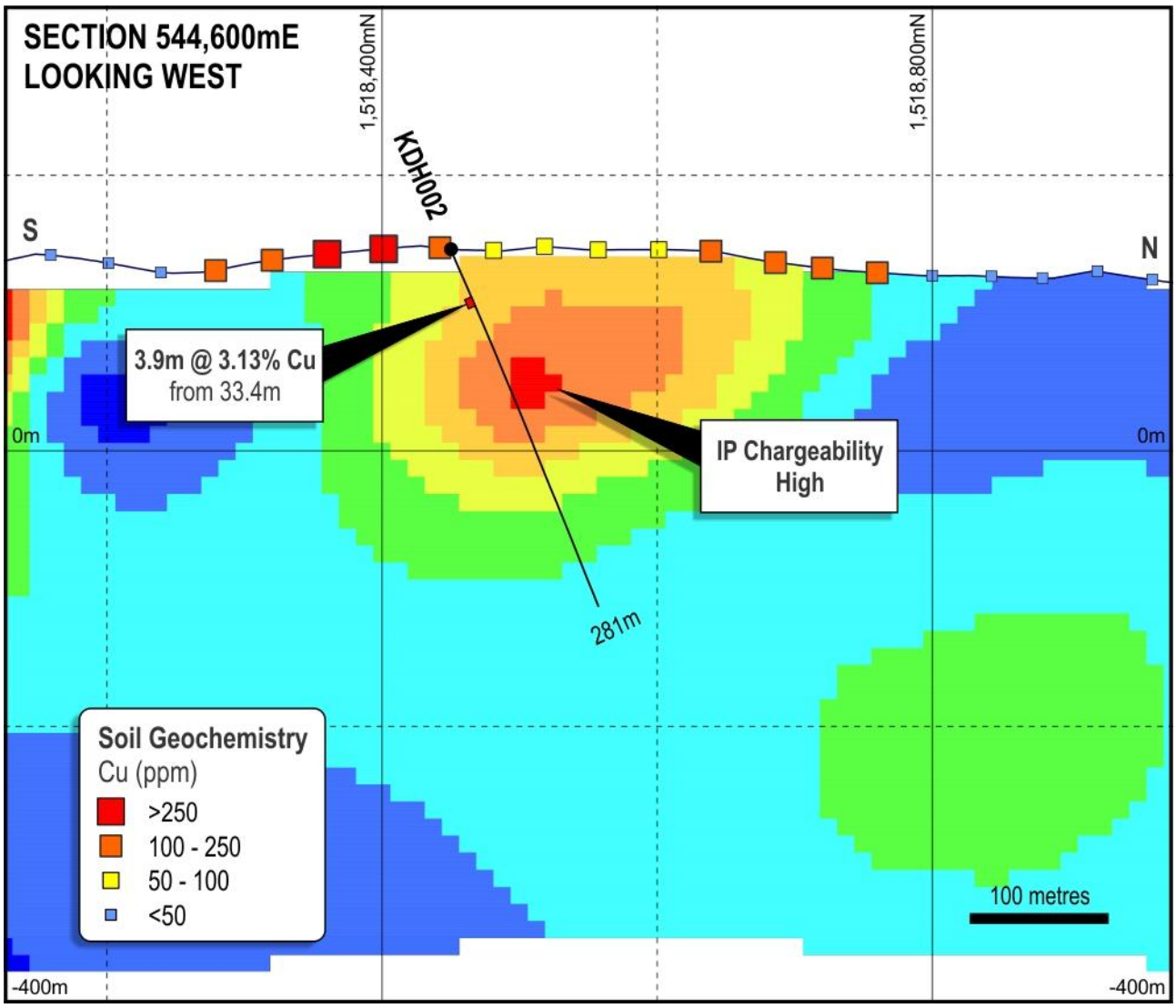

Figure 3: Cross-section of KDH002 showing IP chargeability section with soil geochemistry

The diamond drill rig has now moved to test a new area and an RC drill rig is on the way to site to further test the extent of the zone and the associated anomaly.

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

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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, 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.

Appendix A – Drilling Details

Table 1: Drillhole summary table for KDH002

Hole ID	Drill Type	Easting	Northing	Total Depth	Dip/Azimuth	From	To	Interval	Cu (%)
KDH002	DD	544,595	1,518,450	281.3	-65°/360	33.4	37.3	3.9	3.13%

Note:

- All coordinates are given in WGS84 zone 48 North. Azimuth is in magnetic North.
- Intervals were calculated using a 1% Cu cut-off, and do not contain any internal dilution.
- All assays are from portable XRF analysis of pulp samples. Samples will be confirmed using wet geochemistry.

Table 2: Significant interval table

Hole ID	Depth From	Depth To	Interval	Sample Type	Copper (%)
KDH002	30.00	31.00	1.00	DDC-PQ	0.036
KDH002	31.00	32.00	1.00	DDC-PQ	0.015
KDH002	32.00	33.40	1.40	DDC-PQ	0.013
KDH002	**33.40**	**34.00**	**0.60**	**DDC-PQ**	**2.918**
KDH002	**34.00**	**34.60**	**0.60**	**DDC-PQ**	**4.696**
KDH002	**34.60**	**35.20**	**0.60**	**DDC-PQ**	**5.183**
KDH002	**35.20**	**35.80**	**0.60**	**DDC-PQ**	**1.112**
KDH002	**35.80**	**36.20**	**0.40**	**DDC-PQ**	**4.114**
KDH002	**36.20**	**36.80**	**0.60**	**DDC-PQ**	**2.332**
KDH002	**36.80**	**37.30**	**0.50**	**DDC-PQ**	**1.638**
KDH002	37.30	37.95	0.65	DDC-PQ	0.033
KDH002	37.95	39.90	1.95	DDC-PQ	0.038
KDH002	**39.90**	**41.00**	**1.10**	**DDC-PQ**	**0.535**
KDH002	41.00	42.10	1.10	DDC-PQ	0.006
KDH002	42.10	43.25	1.15	DDC-PQ	0.005

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	*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.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Sampling was conducted using diamond drilling (**DD**), with quarter core samples taken based on lithological, alteration, and mineralisation breaks observed in geological logging. Analysis was completed using a handheld portable XRF instrument. 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. Standard samples specially prepared for the portable XRF instrument were used to measure the accuracy of the XRF measurements.
	Aspects of the determination of mineralisation that are Material to the Public Report. *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.*	Core was cut using a core saw in half then one side quartered. The quarter core samples were then sent for sample preparation where they were crushed, pulverised, and split to a nominal 200g sample size for analysis. Analysis was completed using a handheld portable XRF instrument.
Drilling Techniques	*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.).*	Diamond drilling was undertaken using a variety of core sizes including PQ (0 – 88.7m) and HQ (88.7m – 281.3m) depending on the ground conditions and depth of investigation.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Core recovery is recorded by measuring the core recovered from the drillhole against the actual drilled metres.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The use of triple tube drilling as well as shorter runs in zones of broken ground were used to maximise the sample recovery.
	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.	Sample recovery was good throughout the hole, consistently above 90%, and as such there is no sample bias introduced as a result of sample recovery.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Logging	*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.*	All diamond drill core is geologically logged by Geopacific geologists using the Geopacific's logging procedure.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Diamond core is 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.
	The total length and percentage of the relevant intersections logged.	All holes are logged their entire length.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core is sawn quarter core, with one quarter sent for sample preparation and analysis. The remaining core is stored in the core trays.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	N/A
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Diamond core is crushed to a nominal 2mm by a jaw crusher, with the whole sample pulverised and then split to a final 200g sample.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field blank, duplicate, and standard samples are introduced to maximise the representivity of the samples.
	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.	Field duplicates are inserted in at every 50th sample.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Portable XRF analysis on the 200g pulps is appropriate for the analysis of base metals including Cu and Zn, and is considerd to be total analysis. This method is not suitable for Au analysis and samples will be sent in for fire assay Au analysis.
	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.	A Niton XL2t 950 GOLDD+ portable XRF analyser was used for the Cu analysis, with a main filter (Cu, Zn, etc.) read time of 30secs, which is considered to be sufficient for this type of measurement.
	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.	Standard and blank samples specifically prepared for the Niton analyser were used to measure the accuracy of the Cu readings. Readings were in the acceptable range as indicated in the standard certificates.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intersections were inspected by senior geological staff.
	The use of twinned holes.	N/A at this stage of exploration.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary assay data is sent from the lab to our database administrator and then entered into Geopacific's acquire database and validated by the database administrator and senior staff.
	Discuss any adjustment to assay data.	No adjustments were made or required to be made to the assay data.
Location of data points	*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.*	Drill hole collars were located using a Garmin handheld GPS, which at this stage of exploration is thought to be sufficient. Collars will be picked up using DGPS once the program is completed.
	Specification of the grid system used.	Coordinates are recorded in WGS84 zone 48 south.
	Quality and adequacy of topographic control.	For the initial stages of exploration the use of GPS and DEM RL data is thought to be sufficient.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The drill hole discussed in this report is an initial exploration drill hole targeting a new area.
	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.	N/A at this early stage of exploration.
	Whether sample compositing has been applied.	No sample compositing was undertaken for the portable XRF analysis.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	This drill hole represents the first drill hole targeting structural, geochemical, and geophysical anomalies. The orientation of the drillhole was designed to test these anomalies at right angles.
	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.	At this stage it is not possible to determine the orientation of the mineralised zone, and as a result the orientation of the drill hole is not thought to have introduced sample bias.
Sample security	*The measures taken to ensure sample security.*	All samples are cut and placed 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	*The results of any audits or reviews of sampling techniques and data.*	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	*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.* *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.*	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	*Acknowledgment and appraisal of exploration by other parties.*	Not applicable
Geology	*Deposit type, geological setting and style of mineralisation.*	The geology of the tenement is dominated by dacitic to rhyolitic volcaniclastic 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	*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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length* *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.*	Refer to tables in appendix A.
Data aggregation methods	*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.*	No top-cuts were used in the reporting of this significant intercept. The weighted average of the portable XRF is reported using standard weighted averaging techniques.
	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.	N/A as within this intercept there were no lower grade samples (i.e. <1% Cu).

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/A as no metal equivalent values reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	Intercept is down-hole length and not enough information is available to calculate true width at this time.
Diagrams	*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.*	Diagrams relevant to the report content are included in the body of the report.
Balanced reporting	*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.*	Refer to tables in appendix A.
Other substantive exploration data	*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.*	Refer to text.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Refer to text.