GEOPACIFIC RESOURCES LIMITED

ASX ANNOUNCEMENT

DRILLING RECOMMENCED AT KOU SA

The Board of Geopacific Resources Limited advise that following the Company's very successful capital raising in early July which raised in excess of $5.2 million, drilling activity has recommenced at the Kou Sa project in Cambodia as scheduled, with 2 rigs now on site.

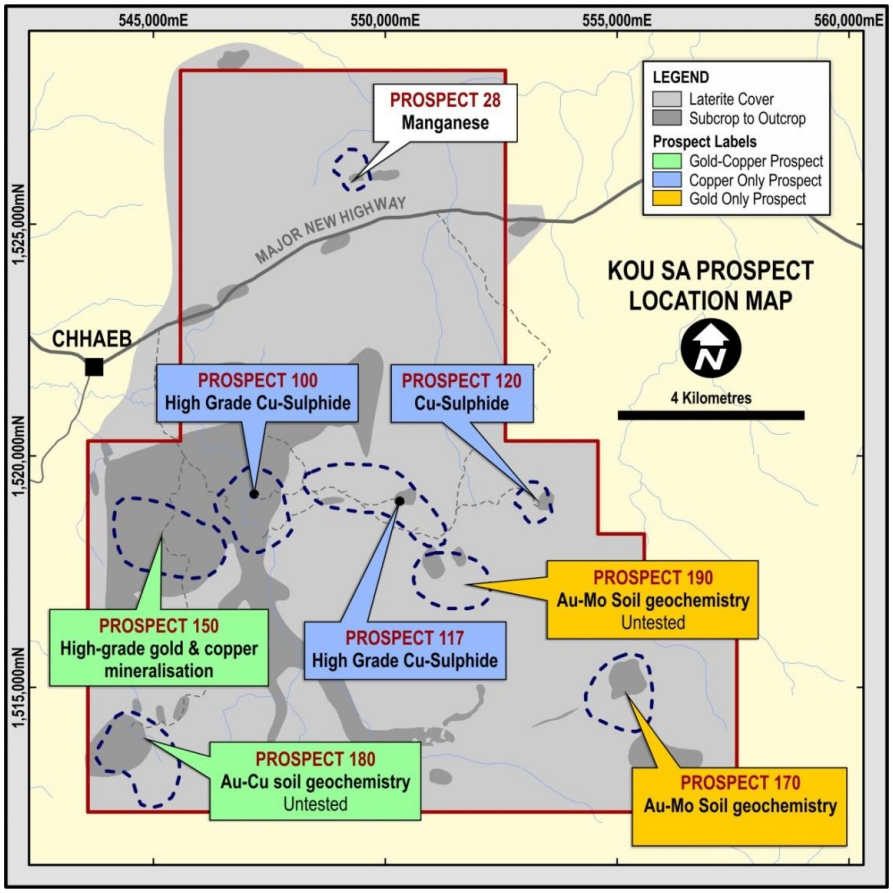

Figure 1: Kou Sa Prospect Location Map

Diamond drilling will recommence at Prospect 150, which only weeks ago yielded Bonanza gold and copper results over a 300m drilled strike zone within a 2km surface anomaly.

Drilling is intended to further delineate the mineralised zone at Prospect 150 as well as test compelling drill targets identified from:

- previous drilling results,
- geological mapping,
- geochemical sampling results, and
- geophysical data.

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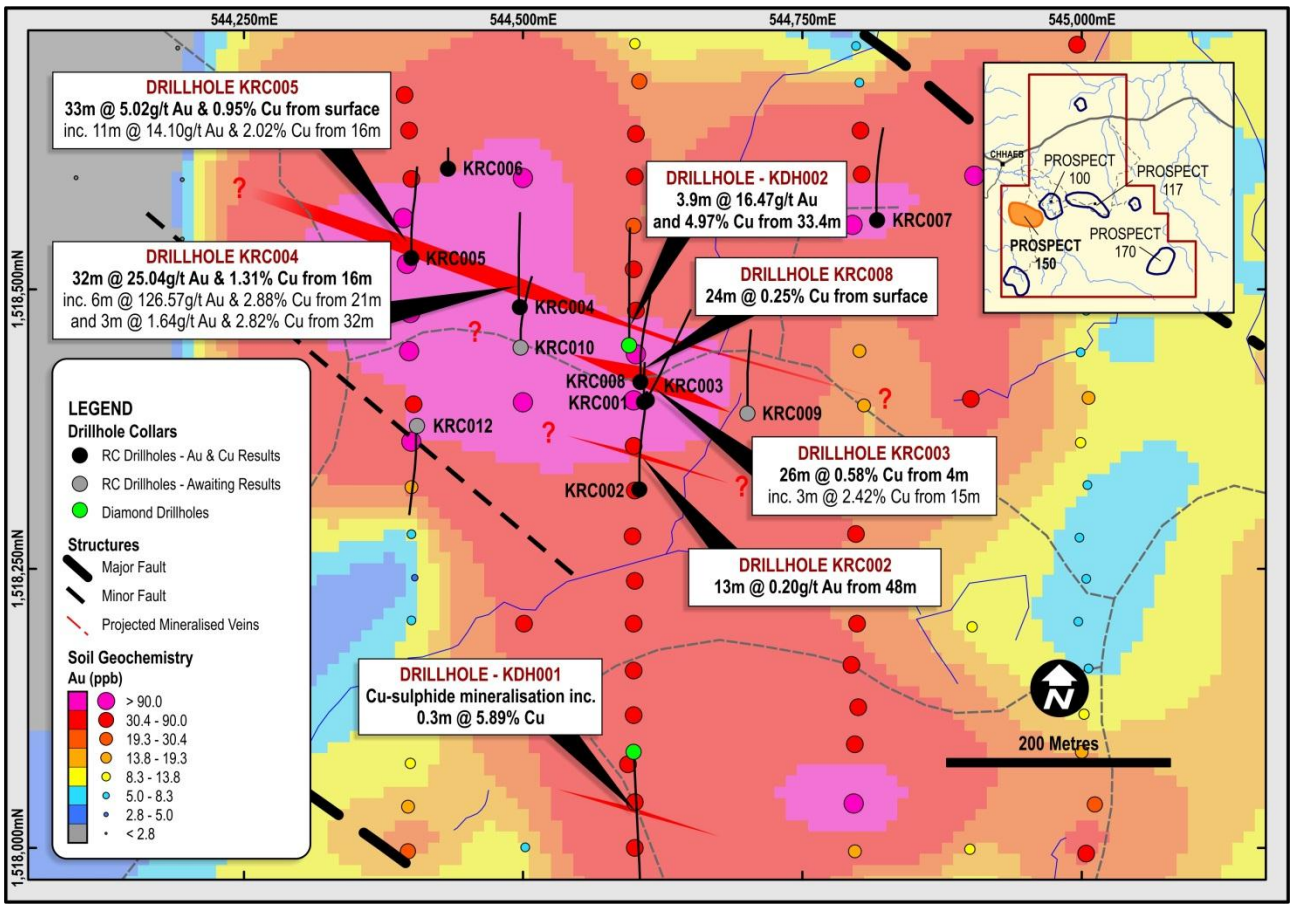

Figure 2: Interpreted mineralised veining at Prospect 150

Further holes are also planned to test mineralised zones at Prospects 100 and 117, as well as testing new target zones at Prospects 170, 180 and 190 identified in previous drilling results and geochemical sampling programs.

KOU-SA LICENSE EXTENDED

As anticipated, the Cambodian Mines Department has renewed and extended the licence tenure at Kou-Sa until 31 December 2016. Previously, the licence was due for renewal in September 2014.

For and on behalf of the Board

Mr John Lewis
Company Secretary
24 July 2014

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 – 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.*	Drilling was conducted using reverse circulation drill rig (**RC**), with samples sent for fire assay gold analysis and 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. Soil samples were collected from the base of a small hand-dug pit (~30cm deep) on a regular grid of 40 x 200m sample locations. The samples were sent to Acme Laboratories in Vancouver, Canada where 15g of each sample were used for an aqua regia digest. Duplicate samples were collected in the field every 50 samples to ensure repeatability of results from the sampling and analysis procedures.
	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.*	Reverse circulation drilling was used to collect bulk 1m samples, which were split on site using a rifle splitter into ~3kg samples. These samples were retained in the core yard for future analysis. Composite samples of varying widths (based on the geological logging) were collected using a PVC tube or 'spear', which were sent for gold and base metal analysis. Standard fire assaying was employed using a 30g charge with an AAS finish, and base metal (Ag, Cu, Pb, & Zn) determination was undertaken using a four-acid digest with ICP- AES finish. Samples displaying gold values greater than 100g/t or base metal values greater than 10% were reassayed using an ore-grade technique. Soil samples were collected from the base of a small hand-dug pit (~30cm deep) on a 40 x 200m grid pattern. Samples were sieved to the -177µm fraction with roughly 100g of that fraction collected for analysis. The prepared samples were sent to Acme Laboratories in Vancouver, Canada where 15g of each sample were used for an aqua regia digest.
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.).*	Drilling was completed using standard face sampling RC drill hammers.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Bulk RC drill samples were visually inspected by the supervising geologist to ensure adequate sample recoveries were achieved. Any wet/moist samples were flagged and recorded in the database to ensure no sampling bias was introduced. Wet samples were encountered, starting from around 50 – 110m and continuing to EOH. However, significant intercepts discussed in this release are all from dry samples with the exception of the very bottom few metres of the zone in KRC004. Sample recoveries were generally good throughout the drilling.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC drilling was undertaken using industry best practice with geological supervision at all times to ensure good 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.
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 RC drill chips are 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.	RC drill chips are logged both qualitatively (e.g. lithology, alteration, structure, etc.) and quantitatively (e.g. veining and mineralisation percentage, structural orientation angles, etc.). RC chip trays are photographed wet and stored in Geopacific's 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.*	Not Core
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Individual metre samples were taken using a riffle splitter, while the composited samples were collected using a PVC 'spear'. The majority of samples were dry, with the significant intercepts falling within the dry sample intervals.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	RC drill chips are crushed to a nominal 2mm by a jaw crusher, with the whole sample pulverised and then split to a final 200g sample. Soil samples were sieved to the -177µm fraction on location using a flexi-stack nylon mesh sieve set with a 100g sample taken for analysis. This size fraction and sample size is industry best practice for soil sampling.
	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 all sample types. Lab duplicates were run on several high grade results from the drilling, confirming the original result.
	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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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.*	Fire assay Au and four-acid digest ICP analysis are thought to be appropriate for the determination of gold and base metals in fresh rock, and are considered to represent a total analysis. For the soil sampling an aqua regia digest of 15 grams of sample was used for the analysis, which is not a total digest for refractory metals. However, due to the weathered nature of the sampling medium, it was thought to be close to representative digest.
	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.	No geophysical tools, spectrometers, or handheld XRF instruments were used in the collection of the information provided in the document.
	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.	Field and lab blank, duplicate, and standard samples were used in the drilling, with field duplicate and standard samples used in the soil sampling. Results from these QAQC samples were within the acceptable ranges.
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.	No twinned holes have been drilled 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. Soil samples locations were recorded using a handheld GPS unit.
	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 holes discussed in this report represent the first stages of initial exploration targeting a new area and testing the strike extent of high grade Au and Cu mineralisation identified within an initial diamond drillhole. Soil sampling was carried out on a 40m x 200m grid pattern.
	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.	No resource of reserve calculations have been made at this early stage of exploration.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	Whether sample compositing has been applied.	RC drill chips were composited over a range of metres from 1 to 4 metres depending on the results of the geological logging. No compositing was applied to the soil sampling.
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.*	These drill holes represents the first drill program targeting structural, geochemical, and geophysical anomalies. With no information to determine the exact orientation of the mineralisation available, it is thought that no bias has been introduced.
	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 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	*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.*	Information presented in this announcement is entirely collected by Geopacific Resources Ltd.
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.*	No new drilling is reported. Refer to prior announcements include the announcement dated 29 April 2014.
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 these significant intercept. The interval selected using a cut off value of 0.1g/t Au and 0.1% Cu, and were calculated using weighted averaging.
	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.	Shorter intercepts of higher grade within larger reported intercepts are subsequently highlighted within the summary drilling table.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Assumptions for gold equivalent grades are noted with the table of results. Initial gold and base metal grades are also noted along with the calculated gold equivalent grades.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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').*	Intercepts are down-hole length with not enough information 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.*	The reported results have been previously reported in the Company's announcement dated 29 April 2014
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 previous announcement dated 29 April 2014.
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.