

DECEMBER 2014 QUARTERLY REPORT

Geopacific Resources Ltd (ASX: GPR) is pleased to provide this Quarterly Report for the three months ending 31 December 2014.

HIGHLIGHTS

EXPLORATION ACTIVITIES

- **Kou Sa Project, Cambodia (“Kou Sa”):**
 - ▶ **Ongoing excellent drilling results achieved from Prospect 100, 117, 150 and 160, confirming the extensive nature of the Kou Sa mineralisation;**
 - ▶ **New high grade copper zone discovered south of Prospect 117;**
 - ▶ **Ground IP survey has a direct relationship with current mineralisation, correlates and adds to geochemistry anomalies highlighting the upside potential.**

CORPORATE NEWS

- **EGM held on 17 October 2014;**
- **Successful \$2.5M placement to Professional Investors;**
- **Commenced a fully underwritten \$3.0M Rights Issue;**
- **MD presented at ASX Spotlight Series in Singapore and Hong Kong.**

EXPLORATION ACTIVITIES

KOU SA CAMBODIA PROJECT

Exploration at Kou Sa continues with over half of the current 25,000 metre drill program having been completed. Diamond drilling is progressing to schedule but RC drilling has been delayed by some maintenance issues. RC drilling has focussed on pattern drilling the Prospect 150 area while diamond drilling has been ongoing at Prospects 100, 117 and 160. Excellent results have been received from all project areas.

A quantum leap in our understanding of the Kou Sa licence has been achieved from the chargeability results of a ground Induced Polarity Geophysical Survey (IP). The IP surveyed the 100, 117, 150, and 160 areas with 100m spaced lines. The results of the IP, particularly the chargeability show a definitive relationship between those areas already drilled and the chargeability highs. Significantly, the IP also continues under the majority of the geochemical anomalies that have been previously identified.

30 January 2015

ASX Code: GPR

GEOPACIFIC RESOURCES LIMITED
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PROJECTS

CAMBODIA

- Kou Sa Copper – Gold

FIJI:

- Sabeto/Vuda Gold-Copper
- Rakiraki Gold
- Nabila Copper-Gold

POSITION

Share Price	\$0.07
Mkt. Cap.	\$18M
Cash	\$4.0M
Drilling	NOW

HEAD OFFICE

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BOARD

Chairman:

Milan Jerkovic

Managing Director:

Ron Heeks

Non-Exec Directors:

Mark Bojanjac

Russell Fountain

Company Secretary:

John Lewis

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This relationship highlights the large upside to the project area with well over 15km of IP anomalies that directly correspond with geochemical anomalies. Several significant IP anomalies, one of which is the highest recorded at Kou Sa, have also been identified under second order geochemical anomalies previously considered to be lower order targets. (Figure 1)

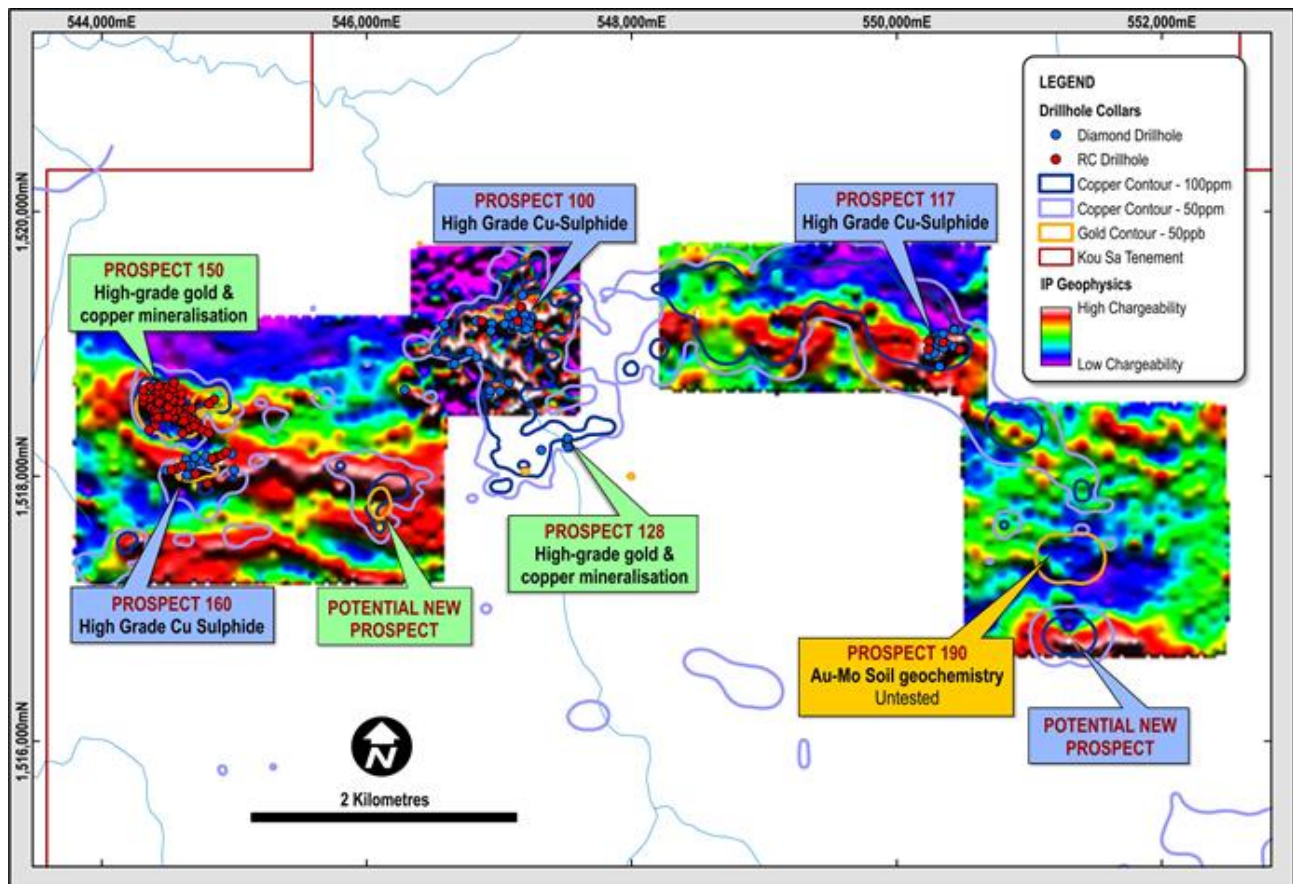


Figure 1: Extent of IP coverage showing drilled areas and relationship with geochemical anomalies.

The IP has helped define the exploration target generation as where previously there were broad geochemical anomalies the IP has generally highlighted discrete zones easily targetted by drilling. Large areas of the licence that have geochemical anomalies have yet to have an IP survey undertaken including the major Prospects 170, 180 and 190 as well as numerous other second order anomalies. This work is planned in the coming months comencing with Prospect 180.

The results from the IP have prompted a review of all geological information and reprioritising some exploration resources. The correlation between the IP and drilling at Prospects 150 and 160 was exceptional. To further test the relation between mineralisation several zones have been targetted for initial drilling across the breadth of the licence. The first IP anomaly drilled was south of Prospect 117 and this hole intercepted a 48m zone of mineralisation from surface including a chalcocite blanket and massive sulphide. (48.25m @ 0.8% Cueq. This included 5.95m @ 3.12% Cueq (Figure 2).

The second area drilled was west of the Prospect 100 where 3 holes all intercepted mineralisation including some very high grade zones (13.6m @ 3.82% Cueq). Drilling is currently testing IP anomalies east of Prospect 160. (Figure 3) For further details please see the announcement on 15 January 2015. A detailed list of the drilling completed during the quarter is included at Appendix A.

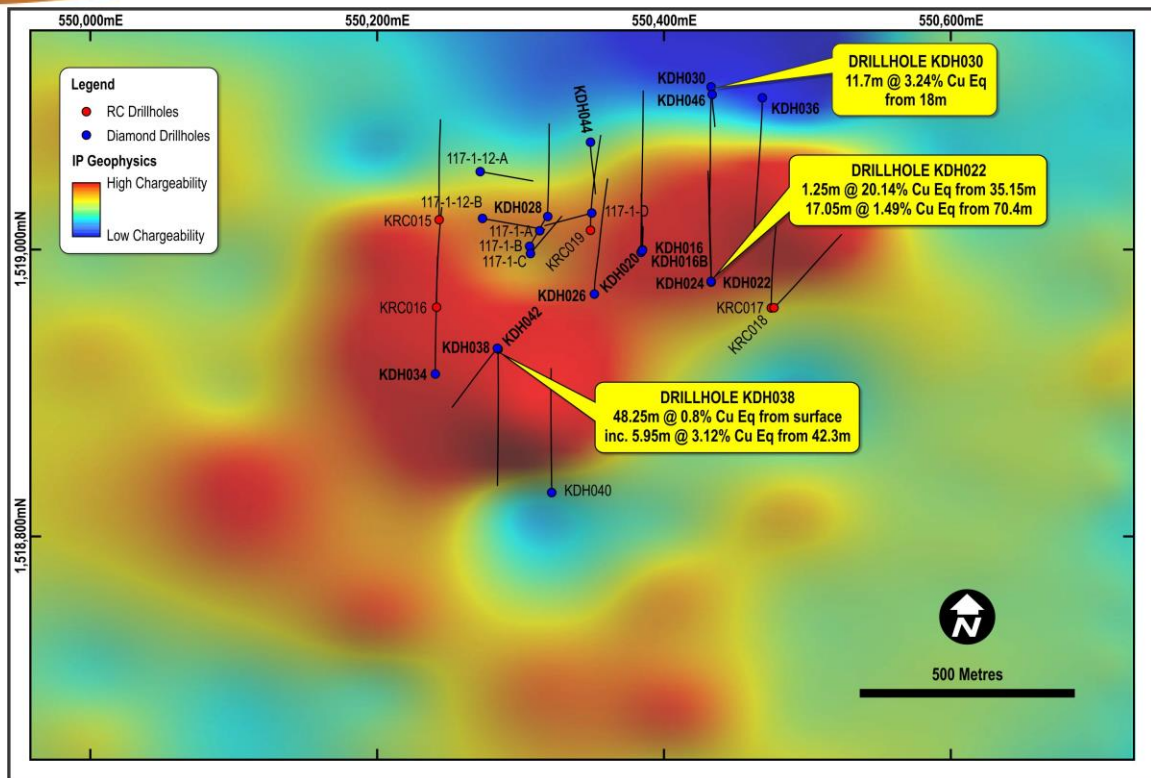


Figure 2: Prospect 117 showing results from hole KDH38 testing IP high south west of previous drilling.

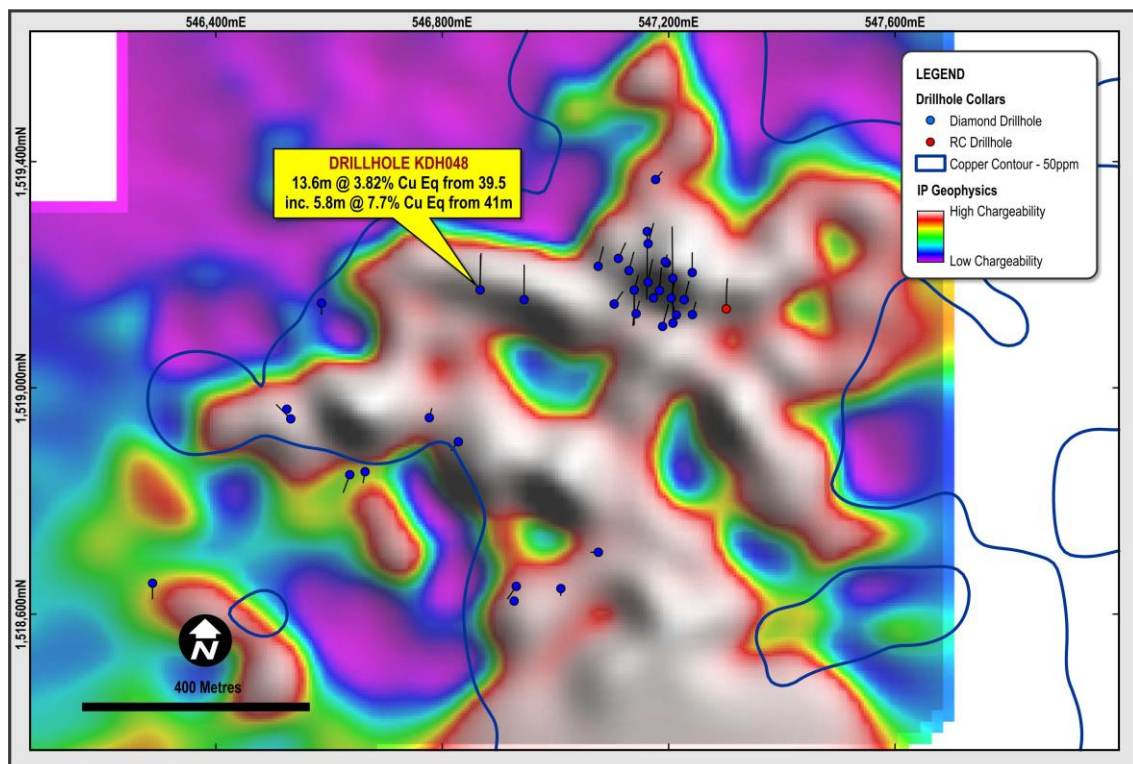


Figure 3: Prospect 100 showing extents of IP anomaly and new drill hole KDH048 testing IP to west of previous drilling.

FIJI PROJECTS

No significant exploration works were undertaken on the Fiji projects during the quarter.

OCCUPATIONAL HEALTH, SAFETY & ENVIRONMENT

There were no work injuries or environmental issues encountered by the company during the quarter.

CORPORATE NEWS

Extraordinary General Meeting of Shareholders

On 17 October 2014, the Company convened an Extraordinary General Meeting (“EGM”). The EGM proposed the following resolutions:

- ratifying the issue of 45,989,889 shares pursuant to the placement completed in early July 2014;
- ratifying the issue of 1,688,768 Option to BBY Ltd as part of their fees as lead broker to the placement;
- authorising the Directors to issue up to 50,000,000 new shares to raise further capital within the 3 month period post the meeting; and
- authorising the issue of up to 6,500,000 Performance Rights to the directors of the Company.

The shareholders unanimously passed all resolutions. Further details on the resolutions are available in the Notice of Meeting included on the company’s website at www.geopacific.com.au.

Capital Raising

In December 2014, Geopacific completed a Placement to Institutional and Sophisticated Investors of 43,478,260 shares at \$0.0575 cents per share raising \$2.5 million. The shares were issued pursuant to the authority granted by Shareholders at the Company’s EGM on 17 October 2014 to issue up to 50 Million shares.

Geopacific announced a \$3.0 million Fully Underwritten Non-Renounceable Rights Issue (“Rights Issue”) on 8 December 2014. Under the Rights Issue, existing eligible shareholders of the Company were offered 1 new share for every 6 shares held by them at the Record Date, raising \$3.0 million at \$0.057 per new share. The Rights Issue is Fully Underwritten by BBY Limited and Sub-Underwritten by RCF VI for the full \$3.0 million.

The Rights Issue closed on 23 January 2015 with shareholders subscribing for 22,595,897 New Shares. The balance of shares being 30,035,682 will be taken up by the Underwriter and Sub-Underwriter and all New Shares are expected to be issued on 2 February 2015.

The net proceeds of the \$5.5 million funding package will be used by the Company to aggressively pursue its exploration priorities at the Kou Sa Project in Cambodia.

ASX Spotlight Conference Series

Mr Ron Heeks, the company’s Managing Director, was one of the presenters at the recent ASX Spotlight Series 2014 Conferences held in Singapore and Hong Kong on the 21 and 23 October 2014. A podcast of the presentation can be viewed on the company’s website www.geopacific.com.au. A copy of the presentation slides can also be downloaded from the website.

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

Mr Ron Heeks
Managing Director

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.

Schedule of Tenements

Mining tenements held at the end of the Quarter, including tenements acquired and disposed of during the quarter:

Tenement Reference	Project and Location	Interest Acquired During Quarter	Interest Disposed During Quarter	Interest at End of Quarter
SPL 1216	Nabila - Fiji	-	-	100 %
SPL1415	Kavukavu - Fiji	-	-	100 %
SPL 1361	Sabeto – Fiji	-	-	100 %
SPL 1368	Vuda - Fiji	-	-	100 %
SPL 1231	Raki Raki - Fiji	-	-	50 %
SPL 1373	Qalau - Fiji	-	-	50 %
SPL 1436	Tabuka - Fiji	-	-	50 %
SPL 1493	Cakaudrove - Fiji	-	-	100 %

Appendix A – Drilling Details

Hole ID	From	Interval	Au ppm	Ag ppm	Cu %	Zn %	CuEQ %
Prospect 150							
KRC065	0	15	0.55	5.14	0.71	0.10	1.12
KRC065	19	3	1.44	4.97	0.68	0.06	1.61
KRC066	44	10	3.10	10.85	2.84	0.12	4.83
inc	49	3	9.90	33.10	8.33	0.32	14.64
KRC066	56	5	0.85	3.32	0.24	0.04	0.78
KRC067	24	4	0.98	6.20	0.31	0.24	1.02
KRC068	0	11	0.66	6.42	0.35	0.13	0.84
inc	9	2	2.54	11.35	0.87	0.48	2.65
KRC068	50	3	0.23	5.07	1.21	0.03	1.40
KRC069	25	5	1.22	6.62	1.93	0.01	2.72
KRC071	42	6	0.05	2.17	0.72	0.03	0.78
KRC072	21	2	1.12	19.95	1.72	0.04	2.59
KRC073	45	3	0.22	5.07	3.98	0.01	4.16
KRC074	46	2	2.58	1.05	0.79	0.03	2.35
KRC075	41	10	0.07	4.54	1.26	0.01	1.35
inc	43	2	0.06	3.85	4.62	0.01	4.69
KRC076	31	4	0.95	14.60	1.73	0.04	2.44
KRC080	0	20	0.45	6.92	0.18	0.01	0.51
inc	1	3	1.29	3.63	0.07	0.01	0.88
and	14	2	0.18	7.50	0.93	0.02	1.12
KRC081	29	13	1.42	7.97	0.64	0.02	1.56
inc	37	5	3.22	15.84	0.98	0.02	3.06
KRC082	0	3	1.22	4.90	0.14	0.01	0.90
KRC084	0	32	0.64	2.98	0.70	0.01	1.11
inc	4	2	6.36	5.90	0.13	0.00	3.98
and	18	6	0.10	1.38	2.79	0.01	2.86
KRC089	35	9	0.05	2.32	1.62	0.01	1.67
KDH043	23	6.6	0.13	3.63	0.69	0.15	0.85
KDH043	38.2	10.6	1.68	5.90	2.02	0.07	3.09
KDH043	62.35	2.15	2.33	10.79	0.38	0.01	1.87
KDH045	0	18.6	0.65	17.95	0.27	0.04	0.83
inc	14.2	1.9	3.09	68.77	1.90	0.19	4.42
KDH047	34.95	13.1	6.29	74.34	1.75	0.08	6.20
inc	43	5.05	15.86	186.51	3.44	0.10	14.62
Prospect 160							
KRC057	31	9	0.04	3.05	1.82	0.15	1.92
KRC057	34	4	0.02	4.20	3.54	0.14	3.64
KRC059	29	5	0.01	0.92	0.51	1.32	0.96

Hole ID	From	Interval	Au ppm	Ag ppm	Cu %	Zn %	CuEQ %
KRC059	67	3	0.01	0.25	0.03	0.77	0.29
KRC062	44	6	0.13	11.72	1.95	0.06	2.15
KRC063	22	6	2.68	35.17	0.32	0.91	2.54
KRC063	24	3	4.78	64.73	0.52	1.77	4.54
KDH037	19.1	5.6	0.04	3.59	1.08	0.06	1.16
KDH039	38.1	8.4	0.02	1.88	0.36	4.69	1.93
KDH039	60.5	6.4	0.02	1.78	0.09	1.96	0.76
Prospect 117							
KDH016	22.8	10.2	0.01	1.69	0.46	0.02	0.49
inc	29.6	3.4	0.01	4.04	1.07	0.02	1.12
KDH020	21.5	5.7	0.01	1.02	0.27	0.02	0.29
KDH022	22	6.3	0.02	1.49	0.47	0.02	0.50
KDH022	35.15	1.25	15.08	1150.00	0.79	0.02	20.14
KDH022	70.4	17.05	0.02	4.90	1.35	0.25	1.49
KDH026	13	10.5	0.01	0.25	0.43	0.11	0.47
KDH028	0	16	0.07	1.24	0.31	0.00	0.36
KDH030	66.7	11.7	0.05	7.23	3.14	0.02	3.24
KDH036	10.5	9	0.01	0.39	0.62	0.03	0.64
KDH038	0	48.25	0.05	4.33	0.61	0.37	0.80
inc	42.3	5.95	0.02	2.84	2.79	0.89	3.12
KDH042	0	28.9	0.03	4.80	0.35	0.08	0.43
Prospect 100							
KDH048	39.5	13.6	0.02	5.57	3.56	0.62	3.82
inc	41	5.8	0.03	11.27	7.57	0.03	7.70

Note: Diamond Drill Holes R C Holes

NOTES:

Drill hole collar information in this table is presented in the 'WGS84 zone 48N' coordinate system. This data was collected using a handheld GPS unit and as such the RL data cannot be used reliably.

NOTES:

Equivalent grades are based on 100% metal recoveries as no metallurgical studies have been carried out in these early exploration stages, and are based on a US dollar gold price of \$1,300/oz, copper price of \$7,000/tonne, zinc price of \$2,300/tonne, and silver price of \$20/oz.

Equivalent grades were calculated as follows:

$$\text{Cu \% (Eq)} = \text{Cu \%} + [\text{Zn \%} \times (\text{Zn price per tonne} \div \text{Cu price per tonne})] + [((\text{Au g/t} \times \text{Au price per gram}) \div \text{Cu price per tonne}) \times 100] + [((\text{Ag g/t} \times \text{Ag price per gram}) \div \text{Cu price per tonne}) \times 100]$$