

JUNE 2014 QUARTERLY REPORT

Geopacific Resources Ltd (ASX: GPR) is pleased to provide this Quarterly Report for the three months ending 30 June 2014.

HIGHLIGHTS

EXPLORATION ACTIVITIES

- **Kou Sa Project, Cambodia ("Kou Sa"):**

- ▶ **'Bonanza' grade gold-copper-silver mineralisation in drilling at Prospect 150;**
- ▶ **Drilling identifies high grade copper mineralisation at Prospect 117;**
- ▶ **Detailed geological mapping, sampling and infill soil geochemistry upgrades potential at Prospect 170.**

CORPORATE NEWS

- **Successful Capital Raising of \$5.2M;**
- **Renegotiated Terms of Acquisition at Kou Sa;**
- **Conversion of Remaining Convertible Notes.**

The June 2014 Quarter was another pivotal quarter for Geopacific at Kou Sa. The **spectacular grade gold and copper mineralisation** in diamond drilling at Prospect 150 was confirmed using laboratory geochemistry from previously reported pXRF (portable XRF) analysis which upgraded the originally reported copper grades.

Subsequent RC drilling at Prospect 150 **identified further bonanza grade gold-copper-silver-zinc mineralisation, extending the previously reported mineralisation a further 200 - 300 metres along strike.** Further copper and gold mineralisation was identified to the north and south of the main mineralised zone, indicating a potential for parallel mineralised structures.

RC drilling at Prospect 117 was also successful in identifying a **new zone of copper-silver mineralisation** to the east of the copper mineralisation previously identified in outcrop and historic drilling.

Results from these drilling programs have highlighted the potential of the Kou Sa licence to host significant gold and copper mineralisation, with numerous other project areas identified from early stage of exploration, confirming further potential at KouSa.

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DIRECTORS

Chairman: Milan Jerkovic
Managing Director: Ron Heeks
Non-Exec Director: Mark Bojanjac
Non-Exec Director: Russell Fountain

Company Secretary: John Lewis

PROJECTS

CAMBODIA:
Kou Sa Copper

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

EXPLORATION ACTIVITIES

KOU SA PROJECT, CAMBODIA

DRILLING – PROSPECT 150

High grade gold and copper mineralisation previously announced from the diamond drilling program at Prospect 150 was confirmed and in some cases significantly upgraded using laboratory geochemistry. For example GPR had previously announced assays for diamond hole KDH2, on 4th April 2014, of 3.9m @ 16.47g/t Au and **3.13% Cu** [pXRF] from 33.4m, which was subsequently upgraded to **4.95% Cu** using laboratory analysis.

Geopacific's initial RC drilling program at Kou Sa was successful in identifying high grade mineralisation at Prospects 150, with results including:

- 39m at 17.56g/t Au, 1.36% Cu, and 25.04g/t Ag from 18m, including **5m at 128.64g/t Au, 4.01% Cu, and 162.96g/t Ag from 22m (KRC04);**
- 24m at 7.08g/t Au, 1.17% Cu, 44.05g/t Ag, and 0.55% Zn from surface, including **4m at 37.37g/t Au, 4.78% Cu, 219.7g/t Ag, and 2.01% Zn from 19m (KRC05);**
- 7m at 1.75% Cu from 15m (KRC03);

RC drilling at Prospect 150 was also successful in identifying strike extensions of this mineralisation over a distance of 200 - 300m. RC drilling commenced in early March 2014 with the first results from the program returned in early April. Single metre splits of the initial composite samples display an excellent correlation to the original composited samples, suggesting that the copper and gold is homogenous.

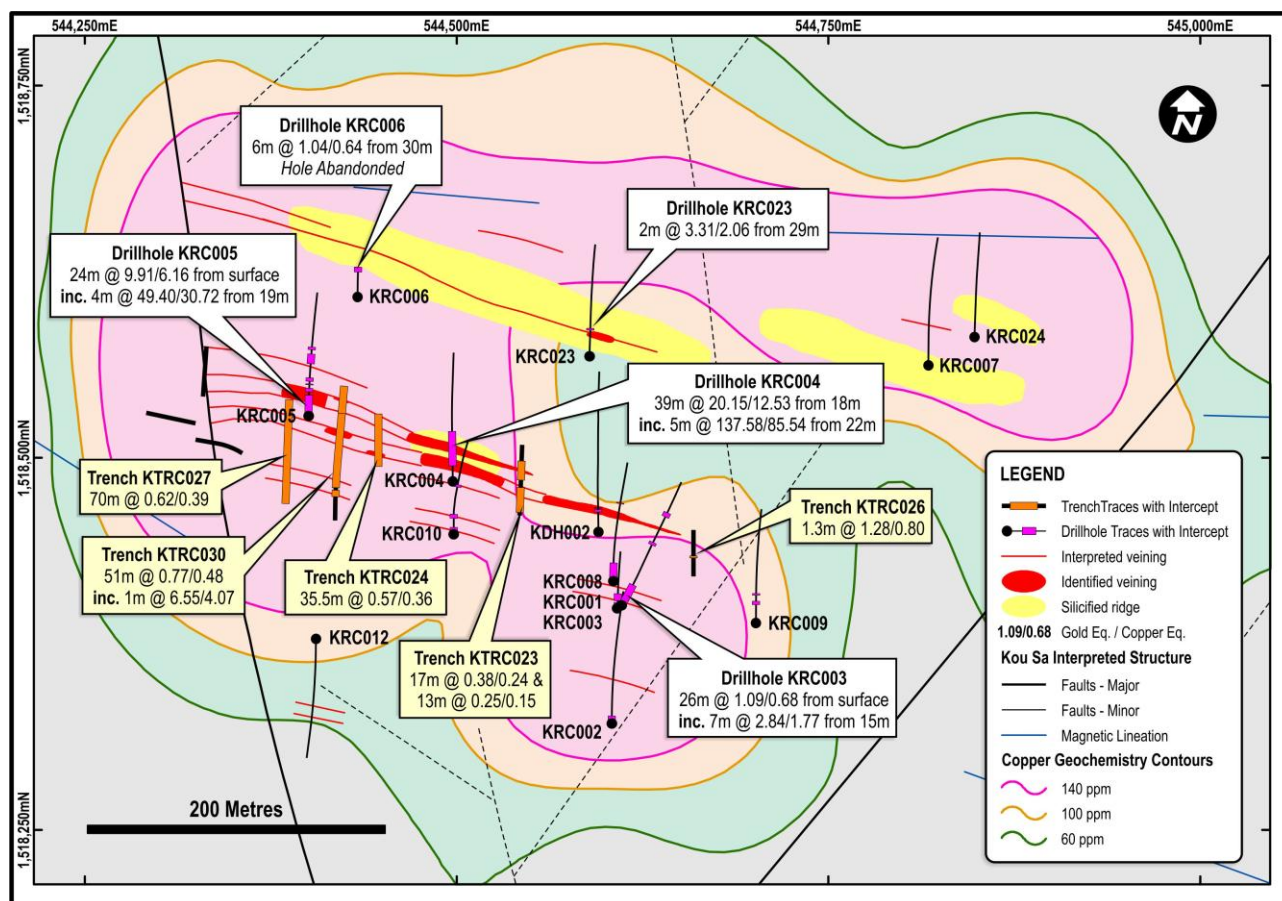


Figure 1: Results from drilling and trenching at Prospect 150

High gold values, with associated high silver, copper and variable zinc, occur within quartz–pyrite–chalcopyrite veins and veinlets hosted by a sequence of strongly chlorite altered dacitic to andesitic volcanics with minor intercalated limestone units. Detailed correlation of vein intercepts between drill holes is difficult with the current drilling density, and an on-going program of mapping and trenching is underway to better understand the controls. This work continues to define new targets within the 150 prospect area as detailed below.

Analysis of the single metre drilling results highlights a significant, near surface zone of depletion. This zone is only a few metres thick as high grade sulphide mineralisation is often encountered from only 5 metres depth. Trenching over

and rock chip sampling of mineralisation directly above the Bonanza zone produces lower order results in the 0.1ppm to 0.4ppm Au and importantly around the 5ppm Ag range. Therefore the wide anomalous gold intersections in trench 27 and 30 could well represent another zone parallel to that identified lower in hole KRC05.

Further drilling to the north is believed to have intercepted a parallel structure with an anomalous copper intersection identified in hole KRC23. This structure is associated with a geochemical and geophysical anomaly that has produced numerous significant rockchips at surface. The trenching and drilling is supported by outcrop mapping that indicates a long siliceous ridge similar to that above hole KRC04 and geochemical sampling results that also highlight the area.

Mapping and trenching to the south of 150 Prospect has also confirmed another strongly altered siliceous structure that is also associated with good surface rockchip results and geochemistry. Trenching and sampling of this zone is in progress, but the siliceous zone is evident in the trenching along strike from an outcrop that has produced good rock chip results and a geochemical anomaly. Results should be available soon.

Analysis of the drilling, mapping and geochemistry at 150 Prospect reveals a strong correlation with distinctive features from the airborne magnetic survey conducted last year. These features are elongated magnetic lows potentially associated with zones of magnetic destruction often encountered in mineralised zones. These features are outlined by the copper and gold geochemistry (Figure 2) and provide further support for the ability of geochemistry to identify mineralised zones. If correct, the magnetics will greatly assist with the delineation of these zones. The correlation is significant enough that a detailed ground magnetic survey is currently underway to provide a higher level of resolution in the 150 Prospect area.

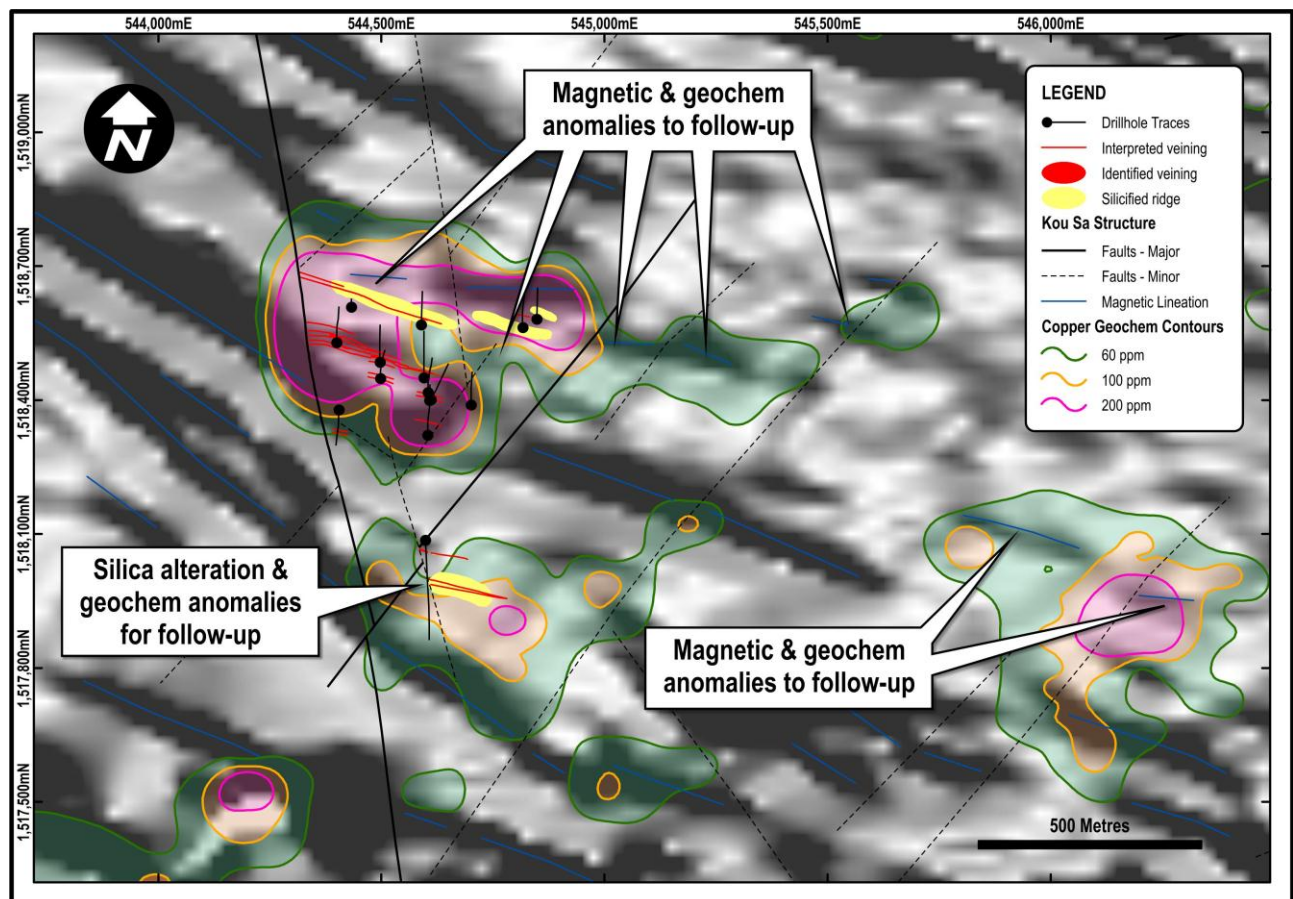


Figure 2: Exploration drilling targets around Prospect 150

DRILLING – PROSPECT 117

Geopacific has drilled a total of five (5) holes into Prospect 117 to a depth of 120 metres, encountering a supergene copper oxide blanket of approximately 30m with one hole (KRC19) encountering a 10 metre zone of fresh copper sulphide material grading 2.75% Cu and 15.06g/t Ag.

Prospect 117, along with Prospect 150, is one of the company's high priority exploration targets and continues to show plenty of upside in all phases of exploration. The prospect sits amidst a 2km long copper geochemical anomaly

arc to the northwest and a 1-2km long copper geochemical anomaly to the southeast, both areas provide interesting targets for further exploration. Significantly, this drilling is located around 1.5 kilometres east of the main copper geochemical anomaly at Prospect 117.

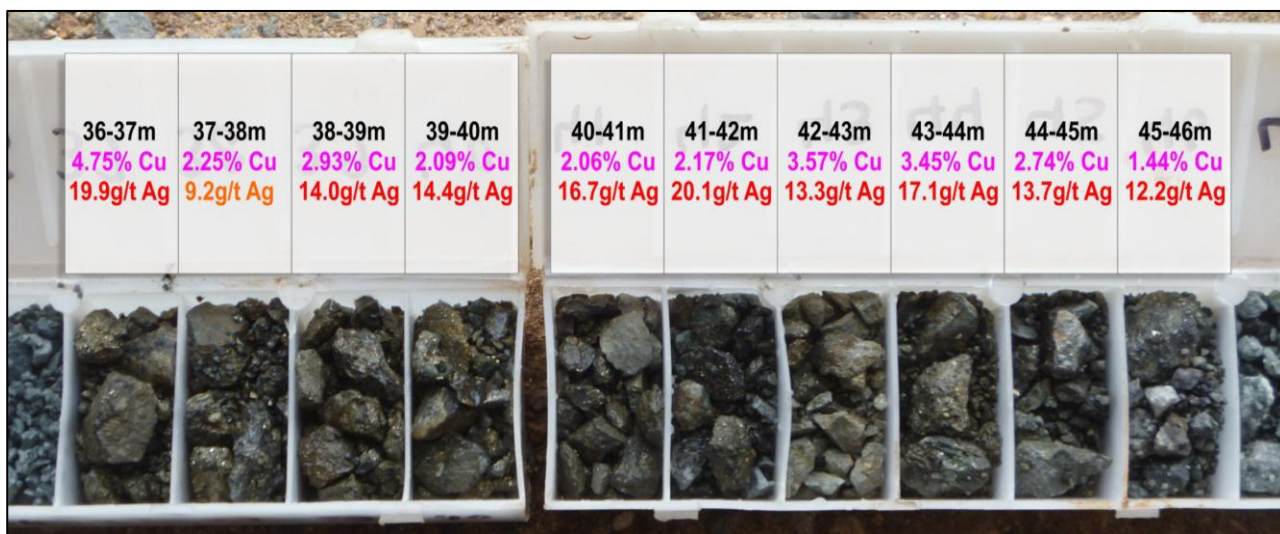


Figure 3: Copper sulphide mineralised zone within KRC19

The copper mineralised zone within KRC19 comprises massive pyrite and chalcopyrite, with traces of residual magnetite. Similar magnetite-pyrite-chalcopyrite mineralisation occurs in KRC17 (9m @ 0.49% copper and 2.17 g/t silver), approximately 100m to the east of KRC19, potentially indicating a replacement skarn origin for the copper sulphide mineralisation. Wide low grade copper intercepts from the oxide zone in RC holes are interpreted as supergene dispersion of copper that occurred during weathering of outcropping gossans, with oxidation in the central prospect area roughly 30m deep.

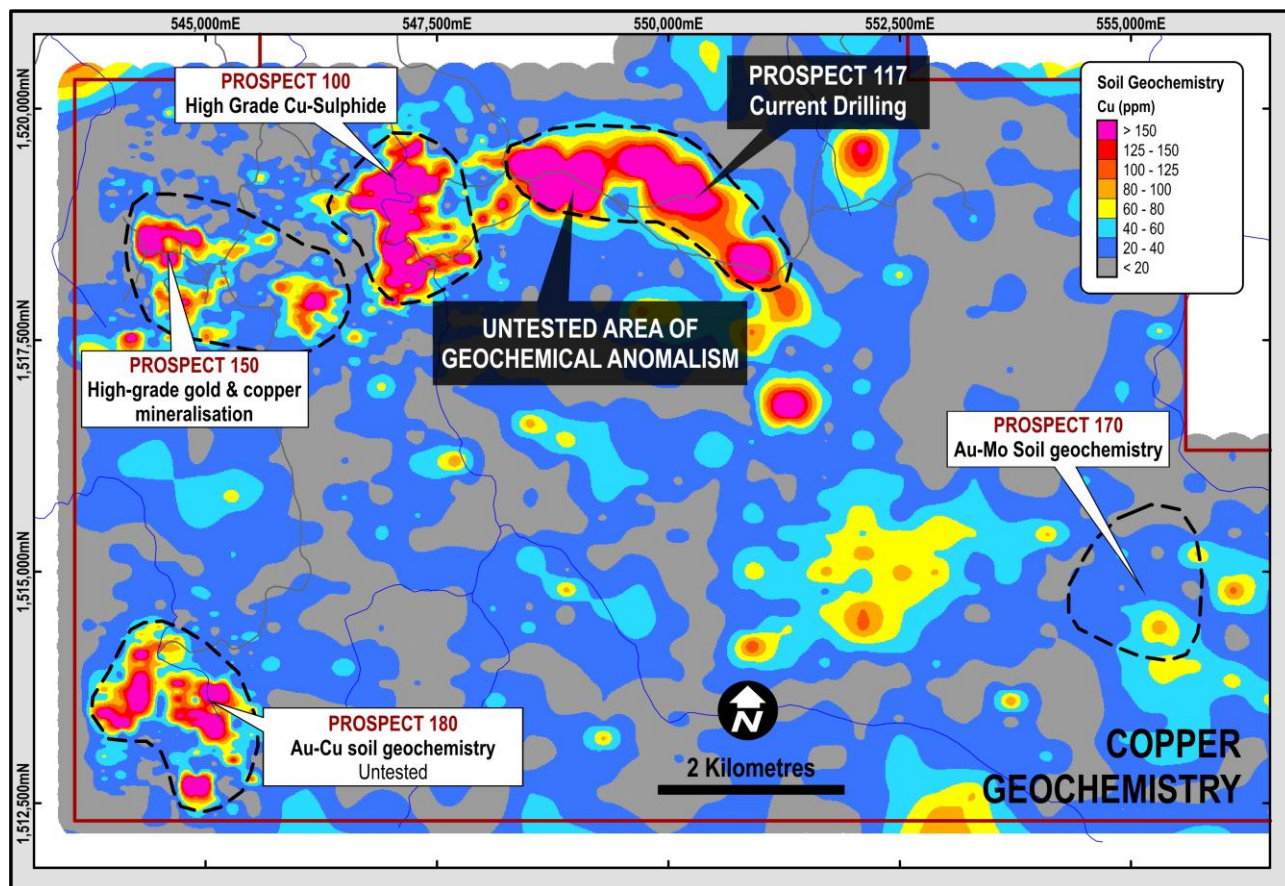


Figure 4: Copper potential surrounding Prospect 117 and the rest of the Kou Sa license

The aim of the drilling in this program was to confirm results from historic drilling while also further evaluating the ability of geochemistry to produce target zones. The identification of a new high grade zone to the north and potential in the west confirms both aims.

SOIL SAMPLING

Soil sampling programs at the Kou Sa Project continue to increase our knowledge of the mineralised systems present in the area and, significantly, continue to provide us with new targets for follow up work.

During the quarter, infill soil sampling at Prospect 170 was completed and was successful in upgrading the potential of the prospect area. Wide spaced soil geochemistry had previously defined a broad gold anomaly to the south east of the Kou Sa licence (released 17th February 2014). This area has now been infilled with detailed 40m by 200m spaced soil sampling and has produced a geochemical response similar in size and grade as that at the newly drilled 150 prospect. The area has been mapped in detail and consists of a north-east trending hill-line that is strongly silica altered and sheared.

Multi-element geochemistry from the broad spaced and infill sampling has identified a significant geochemical association between gold and a suite of pathfinder elements including molybdenum, arsenic, antimony, bismuth, and tellurium.

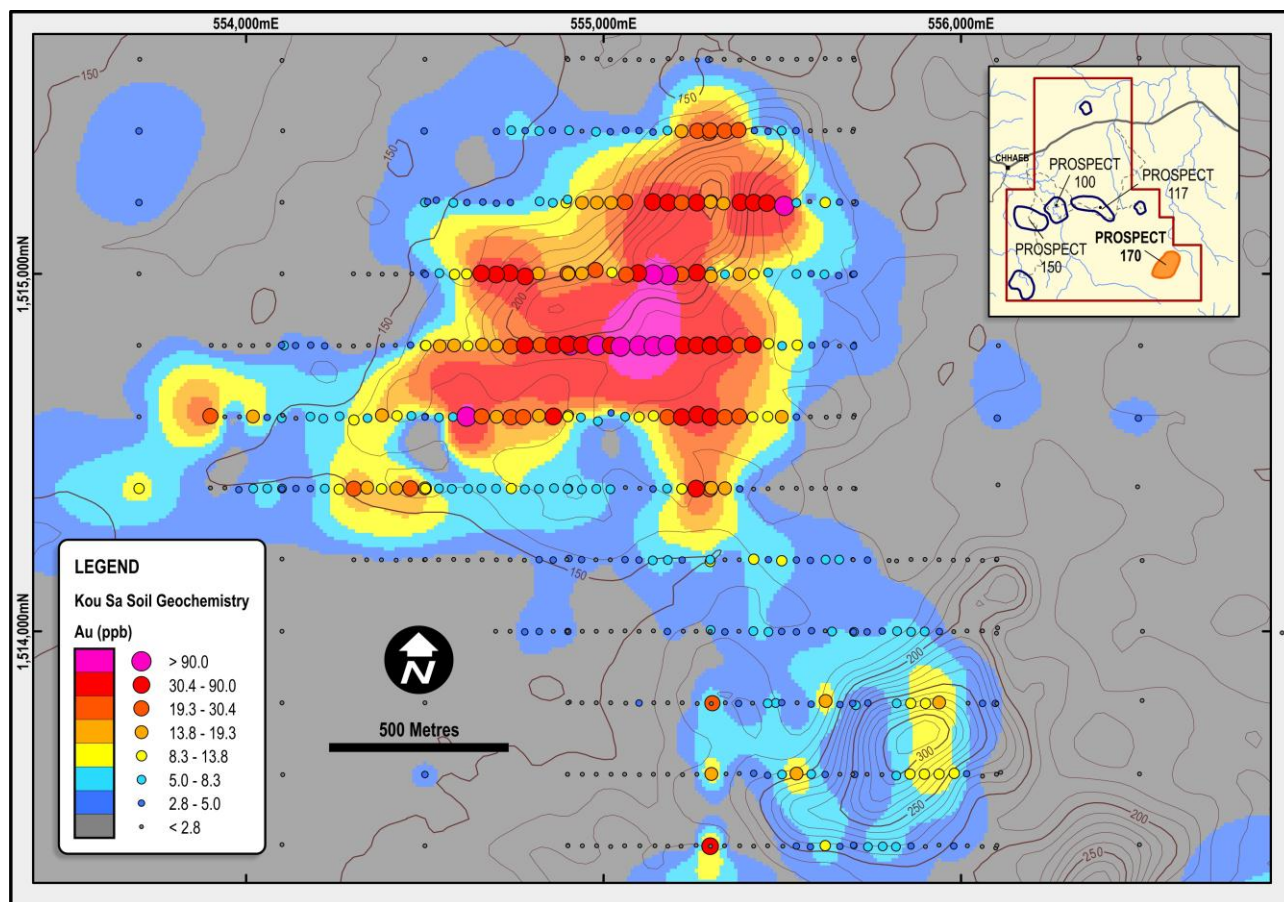


Figure 5: Gold-in-soil geochemistry at Prospect 170

Soil sampling of various prospects continues throughout the year in parallel with other exploration programs. To date only the southern half of the tenement has been covered with soil geochemical sampling, with sampling in the northern half to start in the coming quarter. Further infill sampling is to be conducted in areas where more detailed information is required to generate drill-ready targets.

KOU SA EXPLORATION SUMMARY

Results from the various exploration programs completed at Kou Sa, demonstrate the huge potential the project has for significant mineralisation. Initial drilling into the coherent gold-copper geochemical anomaly of Prospect 150 was successful in identifying high-grade gold-copper-silver mineralisation over a strike length of up to 300 metres. Subsequent trenching and geophysical interpretations completed over the area continues to add to the story of the area, and with further mineralisation identified to the north and the south of the high-grade gold-copper hits, the results at Prospect 150 indicate the potential for a fantastic project. Exploration results from the rest of the project area reiterates this view with significant copper-silver mineralisation identified at Prospect 117 and further soil sampling over the tenement continuing to identify significant geochemical anomalies for follow-up exploration.

FIJI PROJECTS

Work in Fiji has focussed on further analysis of existing data to generate an exploration program for the more advanced projects. The Vuda Project is the company's standout project in Fiji. It has previously produced geophysical and geochemical targets which have already shown several epithermal gold occurrences. Airborne geophysics over the project indicates a large structure interpreted to be a porphyry intrusion in the centre of the circular anomaly and the area requires a large, systematic exploration effort to determine the potential of such a deep seated porphyry system.

To this end Geopacific is targeting potential partners to assist with the exploration of such a large system. Several companies have expressed interest and are reviewing the available geological information. Management will continue to communicate with interested parties.

OCCUPATIONAL HEALTH, SAFETY & ENVIRONMENT

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

CORPORATE NEWS

Capital Raising

On 27 June 2014 the Company announced a Trading Halt pending a material announcement regarding a proposed capital raising. The Capital raising was concluded in early July. A placement of 95,989,889 fully paid ordinary shares, at an issue price of \$0.055, to Institutional and Professional Investors raised in excess of \$5.2M before costs. These funds will be used by the Company to finance its exploration program at Kou Sa and other working capital requirements.

The Placement was made partly pursuant to the authority granted by shareholders at the Company's AGM on 30 May 2014 to issue 50 Million shares at an issue price of not less than 80% of the average market price for Geopacific Shares on the five trading days prior to the issue of the Geopacific Shares, to the parties. The balance of the shares were issued using the Company's available capacity pursuant to Listing Rules 7.1 and 7.1A.

Renegotiation of Kou Sa Acquisition terms

During the Quarter Geopacific successfully negotiated, subject to final documentation, with the Vendors of the Kou Sa project to significantly improve the terms for the acquisition of KOU SA.

Under the terms of the existing Acquisition Agreement, Geopacific was scheduled to make a US\$14.0 million payment to the Vendors on 31 January 2015 to acquire KOU SA.

The newly negotiated terms require Geopacific to pay US\$1.4 million on the 31 January 2015 with the balance of the US\$14.0M payable in instalments every six (6) months beginning on 31 July 2015 and ending on 31 December 2016.

Annual Report – Year Ended 31 December 2013

During the Quarter the Company finalised and released to the market the Audited accounts for the financial year ended 31 December 2013. Copies of these accounts are available at the Company's website www.geopacific.com.au.

Annual General Meeting

The Company convened the 2014 Annual General Meeting ("AGM") on 30 May 2014. At the AGM shareholders unanimously passed all resolutions.

Performance Rights Issue

On 4 June 2014 the Board of Geopacific announced that the Company would commence a new remuneration strategy from July 1 2014 that incorporated the issue of Performance Rights to eligible parties pursuant to the Company's existing Performance Rights Plan (Plan). The primary purpose for the issue of Performance Rights under the Plan is to provide a performance-linked incentive component in the remuneration package for the Directors and employees while maintaining the cash reserves of the Company.

The Plan had previously been approved by shareholders at the Company's Annual General Meeting held on 31 May 2012. Shareholder approval of the Plan enables the Company to grant Performance Rights representing entitlements to shares, and issue shares on conversion of Performance Rights for a 3 year period following shareholder approval, without utilising its 15% placement capacity under ASX Listing Rule 7.1. The Company has not previously granted any Performance Rights under the Plan.

The Performance Rights will be subject to vesting conditions as determined by the Board, namely the eligible directors and employees remaining with the Company for specific periods of time, being 12 months and 2 years following the grant date. Performance Rights granted under the Plan will not vest unless the relevant conditions advised to the participant have been satisfied. The Performance Rights will be issued for nil consideration, and there will be no consideration payable upon exercise of any vested Performance Rights. Shares issued upon the exercise of Performance Rights will be fully paid ordinary shares and rank equally in all respects with the then existing shares of the Company.

Conversion of Convertible Notes

On 26 June 2014 all the outstanding convertible notes were converted into fully paid ordinary shares at the rate of \$0.05 per share. The capital amount of \$50,000 plus interest of \$6,000 was converted into 1,120,000 shares.

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

Mr Ron Heeks

Managing Director

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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.

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 and Trenching Details

Table 1: Prospect 150 drilling & trenching summary table

Hole ID	Prospect	Drill Type	Easting	Northing	Depth	Dip	Azimuth
KDH001	150	DD	544,599	1,518,086	500.2	-65°	180
KDH002	150	DD	544,595	1,518,450	281.3	-66.5°	360
KRC001	150	RC	544,608	1,518,399	61.0	-55°	360
KRC002	150	RC	544,604	1,518,321	150.0	-55°	360
KRC003	150	RC	544,611	1,518,401	150.0	-55°	30
KRC004	150	RC	544,497	1,518,484	144.0	-55°	360
KRC005	150	RC	544,400	1,518,528	141.0	-55°	360
KRC006	150	RC	544,433	1,518,608	36.0	-55°	360
KRC007	150	RC	544,817	1,518,562	150.0	-55°	0
KRC008	150	RC	544,605	1,518,417	149.0	-60°	360
KRC009	150	RC	544,701	1,518,389	135.0	-55°	360
KRC010	150	RC	544,498	1,518,448	150.0	-55°	360
KRC012	150	RC	544,405	1,518,378	132.0	-55°	180
KRC023	150	RC	544,589	1,518,568	120.0	-55°	360
KRC024	150	RC	544,848	1,518,581	120.0	-55°	360
KTRC023	150	TRENCH	544,542	1,518,461	48	-8	002
KTRC024	150	TRENCH	544,447	1,518,494	35.5	-6	360
KTRC025	150	TRENCH	544,329	1,518,541	34	-5	004
KTRC026	150	TRENCH	544,659	1,518,420	31.3	1	360
KTRC027	150	TRENCH	544,387	1,518,539	70	1	182
KTRC028	150	TRENCH	544,324	1,518,512	33	1	100
KTRC029	150	TRENCH	544,324	1,518,523	34	3	282
KTRC030	150	TRENCH	544,424	1,518,548	92	15	185

Note: All coordinates are given in WGS84 zone 48 North. Azimuth is magnetic.

Table 2: Prospect 150 drilling – significant results

Hole ID	Depth From	Interval	Au g/t	Ag g/t	Cu %	Zn %	Au Eq. (g/t)	Cu Eq. (%)
KDH001	49.00	5.3	0.05	3.41	0.26	0.18	0.61	0.38
	61.50	0.3	0.03	16.30	5.89	0.01	9.75	6.06
	126.00	1.0	0.03	3.60	0.90	0.01	1.54	0.95
	331.50	4.1	0.02	1.17	0.26	2.49	1.71	1.06
	364.45	3.0	0.05	2.30	0.04	2.42	1.36	0.84
KDH002	33.40	3.9	16.34	19.03	4.97	0.05	24.65	15.33
inc.	34.00	1.2	49.36	41.60	8.23	0.11	63.27	39.34
	39.90	1.1	0.15	6.30	0.61	0.02	1.23	0.77
KRC001	4.00	2.0	0.13	8.60	0.14	0.01	0.48	0.30
	8.00	8.0	0.01	1.97	0.39	0.04	0.69	0.43
KRC002	0.00	9.0	0.12	2.44	0.11	0.01	0.33	0.20
KRC003	0.00	26.0	0.05	2.40	0.62	0.01	1.09	0.68
inc.	15.00	7.0	0.01	0.53	1.75	0.02	2.84	1.77
	75.00	3.0	0.02	1.67	0.30	0.01	0.54	0.33
	109.00	5.0	0.18	12.76	0.16	0.01	0.63	0.39
KRC004	18.00	39.0	17.56	25.04	1.36	0.03	20.15	12.53
inc.	22.00	5.0	128.64	162.96	4.01	0.04	137.58	85.54
inc.	24.00	2.0	298.63	331.00	6.56	0.04	314.21	195.37
and	33.00	4.0	3.42	8.13	1.15	0.02	5.41	3.36
and	44.00	3.0	2.07	5.53	2.81	0.07	6.70	4.17
KRC005	0.00	24.0	7.08	44.05	1.17	0.55	9.91	6.16
inc.	19.00	4.0	37.37	219.70	4.78	2.01	49.40	30.72
	28.00	4.0	0.66	6.55	0.89	0.36	2.36	1.47
	36.00	1.0	0.62	2.20	0.66	0.02	1.73	1.08
	40.00	4.0	0.47	3.54	0.35	0.02	1.09	0.68
	60.00	11.0	0.18	2.92	0.65	0.06	1.30	0.81
inc.	64.00	2.0	0.50	6.75	2.78	0.25	5.20	3.23
	76.00	3.0	0.11	3.07	0.15	0.04	0.42	0.26
KRC006	30.00	6.0	0.22	7.25	0.09	1.14	1.04	0.64
KRC008	0.00	24.0	0.05	4.47	0.25	0.01	0.53	0.33
	101.00	1.0	0.05	4.70	1.31	0.07	2.26	1.41
KRC009	21.00	4.0	0.03	0.74	0.49	0.01	0.82	0.51
	32.00	2.0	0.04	2.35	0.56	0.04	0.99	0.62
KRC010	0.00	8.0	0.24	0.90	0.09	0.01	0.40	0.25
	19.00	5.0	0.08	2.50	0.46	0.02	0.87	0.54
	57.00	3.0	0.14	6.60	0.39	0.01	0.87	0.54
KRC023	29.00	2.0	0.09	21.25	1.77	0.10	3.31	2.06

Note: The above results relate to one metre split samples.

Table 3: Prospect 150 trenching – significant results

Trench	Depth From	Interval	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Au Eq. (g/t)	Cu Eq. (%)
KTRC023	2.0	17.0	0.21	1.95	0.09	0.00	0.38	0.24
	24.0	13.0	0.16	0.47	0.05	0.00	0.25	0.15
KTRC024	0.0	35.5	0.21	8.17	0.14	0.03	0.57	0.36
KTRC026	12.5	1.3	1.21	0.50	0.04	0.00	1.28	0.80
KTRC027	0.0	70.0	0.27	6.07	0.15	0.04	0.62	0.39
KTRC030 inc.	0.0	19.0	0.05	2.35	0.05	0.23	0.28	0.17
	19.0	51.0	0.25	16.53	0.16	0.02	0.77	0.48
	34.0	1.0	1.80	290.00	0.21	0.03	6.55	4.07
	71.6	4.4	0.19	9.58	0.08	0.01	0.47	0.29

Notes:

Gold 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 \$1,285/oz (~\$41.32/gram), copper price of \$6,645/tonne, zinc price of \$2,068/tonne, and silver price of \$19.50/oz (~0.63/gram).

Gold equivalent grades were calculated as follows:

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

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