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GEOPACIFIC RESOURCES LIMITED
ACN 003 208 393

ASX Code: GPR

info@geopacific.com.au
www.geopacific.com.au

AUSTRALIAN OFFICE

Level 1, 278 Stirling Highway
Claremont, WA 6010.
PO Box 439,
Claremont, WA 6910.
T +61 8 6143 1823

FIJI OFFICE

PO Box 9975
Nadi Airport
Nadi
T +679 6 72 7150
F +679 6 72 7152

DIRECTORS

Chairman: Milan Jerkovic
Managing Director: Ron Heeks
Non-Exec Director: Mark Bojanjac
Company Secretary: John Lewis

PROJECTS

CAMBODIA:
Kou Sa Copper

FIJI:

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

SUCCESSFUL RENEGOTIATION OF ACQUISITION TERMS

Geopacific Resources Ltd (Geopacific or the Company) is pleased to announce that it has successfully renegotiated the payment terms of the acquisition agreement with the Vendors of the Kou Sa copper gold project in Cambodia.

HIGHLIGHTS

- **Final payment split and deferred to build milestones**
- **Bankable Feasibility Study: - US\$1.575m**
- **Production: - 2% royalty capped at US\$8.425m**

This will be replaced with the new terms which see future payments being deferred and linked to achieving two project development milestones which are receipt of financial closure and production targets. The new terms see the company conserving cash which will be spent 'in the ground' at Kou Sa, where as original terms required a cash payment in July.

No further vendor payments are due on the Kou Sa Project until the completion of financial closure as per the renegotiated terms, as Geopacific has made the January milestone payment.

Managing Director, Ron Heeks said

"We have achieved a more realistic outcome in light of difficult capital markets and the downturn in commodity pricing – making the negotiations a success. This result is beneficial to shareholders and reduces our need to return to the market for capital. We remain focussed on moving Kou Sa towards production and will invest available cash in the ground."

We would like to acknowledge the support of the Vendors in this process. Their willingness to work with us to achieve a realistic outcome and share some of the risk, is testament to the ongoing belief in the Kou Sa Project and is appreciated."

CONTACT

For further information on this update or the Company generally, please visit our website at <http://www.geopacific.com.au> or contact:

Mr Ron Heeks

Managing Director

