

16 November 2010

OLYMPUS PACIFIC MINERALS INC (ASX: OYM)

The attached resource and reserve table is a supplement to the 2010 third quarter report.

The resource and reserve table in this report has been prepared under the supervision of Rod Murfitt, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Competent Person, as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Murfitt consents to the inclusion in this report of the Information, in the form and context in which it appears.

Global Reserves and Resources

The Company's estimated global reserves and resources at 30 September, 2010 are summarized in the table below (shown after depletion by mining production up to the period end).

RESERVES		As at 30 September 2010			
Property	Reserve Category	Tonnes	Gold Grade (g/t)	Contained Gold (oz)	
Bong Mieu Gold Property (1)					
NI43-101	Proven	0	-	0	
	Probable	224,621	2.12	22,230	
	Total P&P	224,621		22,230	
Phuoc Son Gold Property (2)					
NI43-101	Proven	196,297	5.85	37,319	
	Probable	642,905	6.60	136,339	
	Total P&P	841,202	6.42	173,658	
RESOURCES		<i>(Measured & Indicated Resources Include Proven and Probable Reserves)</i>			
Bong Mieu Gold Property (3)					
NI43-101	Measured	973,660	2.02	63,080	
	Indicated	2,251,985	1.66	120,545	
	Total M&I	3,225,645	1.77	183,624	
	Inferred	4,729,320	1.40	212,930	
Ancillary Metal Credits (See Note 7 Below)	Measured			24,647	
	Indicated			39,915	
	Total M&I credits			64,562	
JORC 1989	Inferred			65,110	
	Measured	24,200	5.00	3,890	
	Indicated	192,700	6.60	40,890	
	Total M&I	216,900	6.42	44,780	
Inferred		1,220,000	8.00	313,792	
	Phuoc Son Gold Property (4)				
	NI43-101	Measured	128,709	9.23	38,198
		Indicated	500,978	9.69	156,012
Total M&I		629,687	9.59	194,209	
Inferred		2,484,083	6.03	481,298	
Tien Thuan Gold Property (5)					
NI43-101	n/a	Not disclosed - See Note (5) below .			
Bau Gold Property (6)					
NI43-101	Measured	0	-	0	
	Indicated	10,963,000	1.60	563,900	
	Total M&I	10,963,000	1.60	563,900	
	Inferred	35,808,000	1.64	1,888,500	
Company Totals:		As at 30 September 2010			
RESERVES					
NI43-101	Proven	196,297	5.85	37,319	
	Probable	897,532	5.50	158,574	
	Total P&P	1,093,829	5.56	195,894	
RESOURCES					
NI43-101	Measured	1,102,369	3.55	125,924	
	Indicated	13,715,963	2.00	880,371	
	Total M&I	14,818,332	2.11	1,006,295	
	Inferred	43,021,403	1.91	2,647,837	
JORC 1989	Measured	24,200	5.00	3,890	
	Indicated	192,700	6.60	40,890	
	Total M&I	216,900	6.42	44,780	
	Inferred	1,220,000	8.00	313,792	

Notes to reserves and resources table

(1) Bong Mieu Reserve Estimate

Bong Mieu reserves were estimated by Olympus in accordance with National Instrument NI 43-101 and the Council of the Canadian Institute of Mining, Metallurgy and Petroleum definitions & standards and were independently reviewed by Terra Mining Consultants and Stevens & Associates ("TMC/SA") in March 2009. Copy of the TMC/SA technical report entitled "Updated Technical Review of Bong Mieu Gold Project in Quang Nam Province, Vietnam", dated April, 2009 can be found in the Company's filings at sedar.com. Deposit notes and 2009 reserve impairments are as noted below:

1.1 Ho Gan Deposit (VN220)

Lower and upper grade-cutoffs are 0.80 g/t Au and 10.00 g/t Au respectively. The mining dilution factor is 10% @ 0.30 g/t Au.

No new reserves were developed during the first 3 quarters of 2010. Accordingly, the remaining reserve was estimated by deducting the tonnage mined during 2010 from the official reserve remaining at YE 2009. The tonnage mined during 2010 was estimated by reconciling the tonnage (by truck count) with mill tonnage (by weightometer).

2.2 Ho Ray-Thac Trang Deposit (VN240): No reserves have yet been estimated.

2.3 Nui Kem Deposit (VN230): No new reserves have yet been estimated.

(2) Phuoc Son (Dak Sa) (VN320) Reserve Estimate

Dak Sa (Bai Dat and Bai Go Sector) reserves were estimated by Olympus (based on a 3.00 g/t Au stope cut-off, practical stope layouts and the application of appropriate mining dilution rules and minimum width criteria) in accordance with National Instrument NI 43-101 and the Council of the Canadian Institute of Mining, Metallurgy and Petroleum definitions & standards. This estimate was independently audited by Terra Mining Consultants and Stevens and Associates ("TMC/SA") in March 2008. This TCM/SA report entitled "Technical Report on the Phuoc Son Project in Quang Nam Province, Vietnam" (March 2008), is within Company filings at sedar.com. Deposit notes and 2010 reserve impairments are as noted below:

2.1 Bai Dat Sector

During the first three quarters of 2010, mining of Bai Dat deposit was conducted, but no new (NI 43-101 status) reserves were developed. The 2010 reserve was therefore determined by deducting the ore mined during the 2010 first 3 quarters from the 2009 YE reserve. The ore mined was determined by underground survey reconciled with the official milled tonnage (by weightometer). The reserve estimate employed a lower grade-cutoff of 3.00 g/t Au and an upper cutoff of 100.00 g/t Au.

2.2 Bai Go Sector

During 2010, no mining was conducted and no new (NI 43-101 status) reserves were developed. Accordingly, the 2010 reserve remains the same as the YE 2009 reserve, which employed a lower grade-cutoff of 3.00 g/t Au and an upper cut of 80.00 g/t Au.

(3) Bong Mieu Resource Estimate

Bong Mieu resources were initially estimated by Olympus (in accordance with National Instrument NI 43-101 and the Council of the Canadian Institute of Mining, Metallurgy and Petroleum definitions & standards) and independently audited/updated by Watts Griffis and McQuat (WGM) ("A Technical Review of the Bong Mieu Gold Project in Quang Nam Province, Vietnam"), in September 2004, by Terra Mining Consultants and Stevens & Associates ("TMC/SA") ("Technical Review of the Bong Mieu Gold Project in Quang Nam Province, Vietnam") in August 2007 and by TMC/SA ("Updated Technical Review of Bong Mieu Gold Project in Quang Nam Province, Vietnam") in March 2009. Copies of these reports can be found within Company filings at sedar.com. Deposit notes and 2010 resource impairments are as noted below:

3.1 Bong Mieu Central (Ho Gan) Deposit (VN220)

During the first three quarters of 2010, no mining was conducted and no new (NI43-101 status) resources were developed. The 2010 resource therefore remains the same as the 2009 YE resource.

3.2 Bong Mieu East (Ho Ray-Thac Trang) Deposit (VN240)

During the first 3 quarters of 2010, no mining was conducted and no new (NI43-101 status) resources were developed. The 2010 estimate therefore remains the same as at YE 2009. This estimate incorporated drilling completed by Olympus during 2008 (using upper and lower grade cutoffs of 0.5 g/t Au and 10 g/t Au respectively) to update prior NI43-101 and CIMM standard estimates/audits, as independently reviewed by TMC/SA in March 2009 (refer above).

3.3 Bong Mieu South (Nui Kem) Deposit (VN230)

The Nui Kem underground resource is a Historic estimate, being an independent estimate by Continental Resource Management Pty Ltd (CRM) in 1993. This estimate used lower and upper

grade-cutoffs of 3.00 g/t Au and 30.00 g/t Au respectively. Although this CRM estimate pre-dates NI 43-101, it was independently reviewed by Watts, Griffis and McOuat ("WGM") in 1997 and again in 2007 by TMC/SA (refer above).

Neither WGM nor TMC/SA audited the CRM estimate, nor did they attempt to reclassify the Nui Kem resource to meet NI43-101 standards. Nonetheless, both independent consultant groups consider it to have been carried out in a manner consistent with standard industry practice of the time (JORC 1989) and deem it to be relevant and of historic significance. It is accordingly herein reported as a historical resource. Investors should not assume that all or any of the historical resource will necessarily be converted into current NI43-101 reserves or resources.

During 2010, Olympus continued mining production from trial stoping and underground exploration developments. The Historic resource has not been impaired by this production because the bulk of the production to date has been external to the CRM resource. Depth considerations effectively preclude exploratory drilling from surface, but it is anticipated sufficient data may become available from underground drilling and exploratory headings to enable a NI 43-101 compliant estimate to be prepared which will allow an application for an extended mining license.

(4) Phuoc Son (Dak Sa) (VN320) Resource Estimate

Dak Sa (Bai Dat and Bai Go Sector) resources were estimated by Olympus in January 2008, in accordance with National Instrument NI 43-101 and the Council of the Canadian Institute of Mining, Metallurgy and Petroleum definitions & standards. This estimate was independently reviewed by TCM/SA in a technical report entitled "Technical Report on the Phuoc Son Project in Quang Nam Province, Vietnam", dated March 2008, copy of which can be found in the Company's filings at sedar.com. A prior independent review (by Watts, Griffis and McOuat Limited) entitled "A Technical Review of the Phuoc Son Gold Project in Quang Nam Province, Vietnam", dated January 30, 2004 can also be found in the Company's filings at sedar.com. Current resources are based on an in-house estimate of additional resources in May 2010. Deposit notes and resource impairments are as noted below:

4.1 Dak Sa South (Bat Dat) Deposit

During 2010 mining of the Bai Dat deposit continued and additional (NI43-101 status) resources were defined pursuant to an in-house estimate, dated 31st May, 2010. Accordingly, the September 2010 resource estimate (which includes mining reserves) was determined by deducting 2010 mining depletion from the YE 2009 resource (refer above) and adding the newly defined resources. The resource estimate employed an upper grade cutoff of 100.00 g/t Au, with no lowercut.

4.2 Dak Sa North (Bai Go) Deposit

During 2010, no mining was conducted, but additional (NI43-101 status) resources were defined pursuant to an in-house estimate, dated 31st May, 2010. The September 2010 resource estimate (which includes mining reserves) accordingly was therefore determined by adding the newly defined resources to the YE 2009 resource. The resource estimate employed an upper grade cutoff of 80.00 g/t Au, with no lowercut.

(5) Tien Thuan Resource Estimate

No Tien Thuan resource is disclosed as of September 2010 because resource drilling is still in progress. A historic (1993) gold resource estimate by the Geological Survey of Vietnam cannot presently be disclosed because it is neither JORC nor NI43-101 compliant. It is contemplated that drilling now in progress may enable an NI43-101 standard estimate by YE 2010.

(6) Bau Resource Estimate

The 2010 estimate of Bau resources is pursuant to an independent study conducted by Terra Mining Consultants and Stevens & Associates ("TMC/SA"), dated June 15, 2010. This estimate employed lower grade-cutoffs of 0.75 g/t Au and 0.5 g/t Au respectively for virgin deposits and tailings deposit. Upper cutoffs ranged from 3.3 g/t Au in respect of tailings and from 6.47 g/t Au to 33.13 g/t Au in respect of other deposits, depending upon grade statistics for each deposit.

A prior estimate (of partial Bau resources) was completed in November 2008 by Ashby Consultants Ltd (ACL) of New Zealand. The ACL estimate (conducted in accordance with JORC standards) is superseded by the TMC/SA estimate, which was conducted in accordance with National Instrument NI 43-101 and the Council of the Canadian Institute of Mining, Metallurgy and Petroleum definition standards. Copy of the TMC/SA technical report in respect of the Bau resource estimate will shortly be placed within the Company's filings at sedar.com.

(7) Ancillary Metals

The gold-equivalent value of the Tungsten in the Bong Mieu East Resource was calculated using Tungsten value of US\$200/MTU and gold value of US\$1100/oz. Other metals, such as silver, copper, lead, zinc and fluorine, have not been included in the 2009 estimate because they are of insignificant value or uneconomic to recover.

(8) SEC Note

The mineral reserve and mineral resource estimates contained in this table have been prepared in accordance with the Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). These standards are similar to those used by the United States Securities and Exchange Commission's ("SEC") Industry Guide No. 7. However, the definitions in NI 43-101 differ in certain respects from those under Industry Guide No. 7. Accordingly, mineral reserve and mineral resource information contained herein may not be comparable to similar information disclosed by U.S. companies. Reference is made to the Company's Annual Report on Form 20-F for the year ended December 31, 2009 for information on the Company's proven and probable reserves as calculated under SEC Industry Guide No. 7.