

1 April 2011

OLYMPUS PACIFIC MINERALS INC (ASX: OYM)

The attached resource and reserve table is a supplement to the 2010 annual 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 31 December, 2010 are summarized in the table below (shown after depletion by mining production up to the year-end).

RESERVES		As at 31 December 2010			As at 31 December 2009		
Property	Reserve Category	Tonnes	Gold Grade (g/t)	Contained Gold (oz)	Tonnes	Gold Grade (g/t)	Contained Gold (oz)
Bong Mieu Gold Property (1)							
NI43-101	Proven	0	0	0	0	0	0
	Probable	250,550	2.59	20,863	254,627	2.72	22,236
	Total P&P	250,550		20,863	254,627	2.72	22,236
Phuoc Son Gold Property (2)							
NI43-101	Proven	197,202	5.68	36,033	205,053	6.53	43,031
	Probable	633,791	6.44	131,179	675,316	7.21	156,591
	Total P&P	830,993	6.26	167,212	880,369	7.05	199,622
RESOURCES		<i>(2010 Measured & Indicated Resources Include 2010 Proven and Probable Reserves)</i>					
Bong Mieu Gold Property (3)							
NI43-101	Measured	973,660	2.02	63,080	973,660	2.02	63,080
	Indicated	2,247,908	1.65	119,172	2,257,640	1.66	120,545
	Total M&I	3,221,568	1.76	182,252	3,231,300	1.77	183,625
	Inferred	4,729,320	1.40	212,930	4,729,320	1.40	212,930
Ancillary Metal Credits (See Note 7 Below)	Measured			32,372			24,647
	Indicated			63,864			39,915
	Total M&I credits			96,236			64,562
	Inferred			104,176			65,110
JORC 1989	Measured	24,200	5.00	3,890	24,200	5.00	3,890
	Indicated	192,700	6.60	40,890	192,700	6.60	40,890
	Total M&I	216,900	6.42	44,780	216,900	6.42	44,780
	Inferred	1,220,000	8.00	313,792	1,220,000	8.00	313,792
Phuoc Son Gold Property (4)							
NI43-101	Measured	127,618	9.00	36,911	132,964	10.28	43,933
	Indicated	493,321	9.52	150,937	527,571	9.92	168,204
	Total M&I	620,939	9.41	187,848	660,535	9.99	212,137
	Inferred	2,481,309	6.01	479,720	1,878,685	6.63	399,017
Tien Thuan Gold Property (5)							
NI43-101	n/a	Not disclosed - See Note (5) below .			Not disclosed - See Note (5) below .		
Bau Gold Property (6)							
NI43-101	Measured	0	0	0	0	0	0
	Indicated	10,963,000	1.60	563,900	0	0	0
	Total M&I	10,963,000	1.60	563,900	0	0	0
	Inferred	35,808,000	1.64	1,888,500	0	0	0
Global Totals:		As at 31 December 2010			As at 31 December 2009		
RESERVES							
NI43-101	Proven	197,202	5.68	36,033	205,053	6.53	43,031
	Probable	884,341	5.35	152,042	929,943	5.98	178,827
	Total P&P	1,081,542	5.41	188,075	1,134,996	6.08	221,858
RESOURCES							
NI43-101	Measured	1,101,278	3.74	132,363	1,106,624	3.01	131,660
	Indicated	13,704,229	2.04	897,873	2,785,211	3.22	328,664
	Total M&I	14,805,507	2.16	1,030,236	3,891,835	3.16	460,324
	Inferred	43,018,629	1.94	2,685,325	6,608,005	2.89	677,057
JORC 1989	Measured	24,200	5.00	3,890	24,200	5.00	3,890
	Indicated	192,700	6.60	40,890	192,700	6.60	40,890
	Total M&I	216,900	6.42	44,780	216,900	6.42	44,780
	Inferred	1,220,000	8.00	313,792	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 43-101 ("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. A 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 2010 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 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).

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

1.3 Nui Kem Deposit (VN230): No 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 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 2010, mining of Bai Dat deposit continued, but no new (NI 43-101 status) reserves were developed. The 2010 reserve was therefore determined by deducting the ore mined during 2010 from the official 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 grade cutoff of 80.00 g/t Au.

(3) Bong Mieu Resource Estimate

Bong Mieu resources were initially estimated by Olympus (in accordance with 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 2010, some mining was conducted during the 4th Quarter, but no new (NI 43-101 status) resources were developed. The YE 2010 resource was therefore estimated by deducting the tonnage mined during 4Q 2010 from the official reserve remaining at YE 2009.

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

During 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 NI 43-101 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 an 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 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 NI 43-101 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 resources will necessarily be converted into current NI 43-101 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 production to date is small and predominantly external to the CRM resource boundaries. 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, a copy of which can be found in the Company's filings at sedar.com. A prior independent review (by WGM) 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 2010 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 (NI 43-101 status) resources were defined pursuant to an in-house estimate, dated 31st May, 2010. Accordingly, the YE 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 lower grade cutoff.

4.2 Dak Sa North (Bai Go) Deposit

During 2010, no mining was conducted, but additional (NI 43-101 status) resources were defined pursuant to an in-house estimate, dated 31st May, 2010. The YE 2010 resource estimate (which includes mining reserves) 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 lower grade cutoff.

(5) Tien Thuan Resource Estimate

No Tien Thuan resource is disclosed as of YE 2010 because no NI 43-101 status resource estimate has yet been made. An historic (1993) gold resource estimate by the Geological Survey of Vietnam cannot presently be disclosed because it is neither JORC nor NI43-101 compliant.

(6) Bau Resource Estimate

The YE 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. A copy of the TMC/SA technical report in respect of the Bau resource estimate has been 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\$320/MTU and gold value of US\$1,340/oz. Other elements, such as silver, copper, lead, zinc and fluorine, have not been included in the 2010 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.

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF MEASURED AND INDICATED RESOURCES

This section uses the term "indicated resources." We advise U.S. investors that while those terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize them. U.S. investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves.

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF INFERRED RESOURCES

This section uses the term "inferred resources." We advise U.S. investors that while this term is recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize it. "Inferred resources" have a great uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or prefeasibility studies, except in rare cases. U.S. investors are cautioned not to assume that part or all of an inferred resource exists, or is economically and legally mineable.