

15 May 2012

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## **OLYMPUS PACIFIC MINERALS INC (ASX: OYM)**

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The attached resource and reserve table is a supplement to the 2012 first 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 31 March, 2012 are summarised in the table below (shown after depletion by mining production up to the period end).

<b>RESERVES</b>		<b>As at March 31, 2012</b>		
<b>Property</b>	<b>Reserve Category</b>	<b>Tonnes</b>	<b>Gold Grade (g/t)</b>	<b>Contained Gold (oz)</b>
<b>Bong Mieu Gold Property (1)</b>				
NI43-101	Proven	0	-	0
	Probable	111,656	2.06	7,385
	<b>Total P&amp;P</b>	<b>111,656</b>	<b>2.06</b>	<b>7,385</b>
<b>Phuoc Son Gold Property (2)</b>				
NI43-101	Proven	171,984	6.94	38,353
	Probable	559,020	5.78	103,842
	<b>Total P&amp;P</b>	<b>731,004</b>	<b>6.05</b>	<b>142,195</b>
<b>RESOURCES</b>		<i>(Measured &amp; Indicated Resources Include Proven and Probable Reserves)</i>		
<b>Bong Mieu Gold Property (3)</b>				
NI43-101	Measured	1,037,660	1.95	65,038
	Indicated	2,497,314	1.47	117,801
	<b>Total M&amp;I</b>	<b>3,534,974</b>	<b>1.61</b>	<b>182,839</b>
	Inferred	4,951,920	1.39	221,306
<b>Ancillary Metal Credits (See Note 7 Below)</b>	Measured			37,908
	Indicated			69,793
	<b>Total M&amp;I credits</b>			<b>107,701</b>
	Inferred			97,779
JORC 1989	Measured	24,200	5.00	3,890
	Indicated	192,700	6.60	40,890
	<b>Total M&amp;I</b>	<b>216,900</b>	<b>6.42</b>	<b>44,780</b>
	Inferred	1,220,000	8.00	313,792
<b>Phuoc Son Gold Property (4)</b>				
NI43-101	Measured	120,234	9.73	37,601
	Indicated	420,415	9.15	123,693
	<b>Total M&amp;I</b>	<b>540,649</b>	<b>9.28</b>	<b>161,294</b>
	Inferred	2,456,269	5.97	471,223
<b>Tien Thuan Gold Property (5)</b>				
NI43-101	n/a	Not disclosed - See Note (5) below .		
<b>Bau Gold Property (6)</b>				
NI43-101	Measured	3,425,000	1.44	158,500
	Indicated	13,633,000	1.72	755,000
	<b>Total M&amp;I</b>	<b>17,058,000</b>	<b>1.67</b>	<b>913,500</b>
	Inferred	50,062,000	1.31	2,108,100
<b>Global Totals:</b>		<b>As at March 31, 2012</b>		
<b>RESERVES</b>				
NI43-101	Proven	171,984	6.94	38,353
	Probable	670,676	5.16	111,227
	<b>Total P&amp;P</b>	<b>842,660</b>	<b>5.52</b>	<b>149,579</b>
<b>RESOURCES</b>				
NI43-101	Measured	4,582,894	2.03	299,047
	Indicated	16,550,730	2.00	1,066,287
	<b>Total M&amp;I</b>	<b>21,133,623</b>	<b>2.01</b>	<b>1,365,334</b>
	Inferred	57,470,189	1.57	2,898,408
JORC 1989	Measured	24,200	5.00	3,890
	Indicated	192,700	6.60	40,890
	<b>Total M&amp;I</b>	<b>216,900</b>	<b>6.42</b>	<b>44,780</b>
	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 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101") and the Council of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIMM") 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](http://sedar.com). Deposit notes and reserve impairments up to end of Q1 2012 are as noted below:

#### **1.1 Ho Gan Deposit**

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 Q1 2012. Accordingly, the remaining reserve was estimated by deducting the tonnage mined during Q1 2012 from the reserve remaining at Q4 2011. The tonnage mined during Q1 2012 was estimated by reconciling the tonnage (by truck count) with mill tonnage (by weightometer).

**2.2 Ho Ray-Thac Trang Deposit:** No reserves have yet been estimated.

**2.3 Nui Kem Deposit:** No reserves have yet been estimated.

### **(2) Phuoc Son (Dak Sa) 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 CIMM definitions & standards. This estimate was independently audited by 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 the Company's filings at [sedar.com](http://sedar.com). Deposit notes and Q1 2012 reserve impairments are as noted below:

#### **2.1 Bai Dat Sector**

During Q1 2012, mining of Bai Dat deposit continued down to sub-level 5A. No new reserves were developed during Q1 2012. Accordingly, the remaining reserves were determined by deducting the ore mined during Q1 2012 from the Q4 2011 reserve. The ore mined was determined by underground survey, reconciled with the official milled tonnage (by weightometer). The Bai Dat 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 Q1 2012, underground access to the Bai Go ore body was developed and mining commenced. No new (NI 43-101 status) reserves were developed. Accordingly, the Bai Go Q1 2012 reserve was determined by deducting the ore mined during Q1 2012 from the Q4 2011 reserve. The ore mined was determined by underground survey, reconciled with milled tonnage (by weightometer). The March 2008 reserve estimate employed a lower grade-cutoff of 3.00 g/t Au and an upper 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 CIMM 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 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 April 2009. Copies of these reports can be found within the Company's filings at [sedar.com](http://sedar.com). Deposit notes and Q4 2011 resource impairments are as noted below:

#### **3.1 Bong Mieu Central (Ho Gan) Deposit**

During Q1 2012, mining was conducted, but no new (NI 43-101 status) resources were estimated. The Q1 2012 resource was therefore estimated by deducting the tonnage mined from the resource model during Q1 2012 from the resource remaining at end of Q4 2011. Mining conducted outside of the resource model is excluded from this calculation.

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

During Q1 2012, no mining was conducted. A new internal (NI 43-101/CIMM status) block model resource estimate (Bong Mieu-East Mineral Resource Update, March, 2011) is the basis for the Q1 2012 resource statement. This estimate incorporated upper and lower grade cutoffs of 0.5 g/t Au and 10 g/t Au respectively. The previous estimate was from an April 2009 independent review by TMC/SA (refer above), which 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.

#### **3.3 Bong Mieu South (Nui Kem) Deposit**

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 and deem it to be relevant and of historic significance. It is accordingly herein reported as a historical resource.

During Q1 2012, 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 resource drilling from surface, but it is anticipated sufficient data will become available from underground drilling and exploratory headings to enable a new NI 43-101 compliant estimate to be prepared, which will allow an application for an extended mining license.

#### **(4) Phuoc Son (Dak Sa) Resource Estimate**

Dak Sa (Bai Dat and Bai Go Sector) resources were estimated by Olympus in January 2008, in accordance with NI 43-101 and CIMM 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](http://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](http://sedar.com). Current resources include an in-house estimate of additional resources conducted in May 2010. Deposit notes and Q1 2012 resource impairments are as noted below:

##### **4.1 Dak Sa South (Bai Dat) Deposit**

During Q1 2012, mining of the Bai Dat deposit continued, but no additional (NI 43-101 status) resources were defined. Accordingly, the Q1 2012 resource (which includes reserves) was determined by deducting Q1 2012 mining depletion from the resource remaining at end of Q4 2011. The Dak Sa South estimate (refer above) employed an upper grade cutoff of 100.00 g/t Au, with no lowercut.

##### **4.2 Dak Sa North (Bai Go) Deposit**

During Q1 2012, underground access to the Bai Go ore body was developed and mining commenced. No new (NI 43-101 status) resources were developed. Accordingly, the Bai Go Q1 2012 resource was determined by deducting the ore mined during Q1 2012 from the Q4 2011 resource. The ore mined was determined by underground survey, reconciled with milled tonnage (by weightometer). The Dak Sa North 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 Q1 2012 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 NI 43-101 compliant.

#### **(6) Bau Resource Estimate**

No mining was conducted at the Bau Gold Project during Q1 2012. Current Bau resources are pursuant to an independent estimate conducted by TMC/SA, dated February 28, 2012. This estimate employed lower grade-cutoffs of 0.50 g/t Au and 2.00g/t Au respectively for near surface (open-pit) and deeper (u/g) deposits. 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. This estimate supercedes an earlier estimate by the same consultants dated June 15, 2010.

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 NI 43-101 and CIMM definitions & standards. A copy of the 2010 TMC/SA technical report in respect of the Bau resource estimate may be viewed within the Company's filings at [sedar.com](http://sedar.com).

Ongoing Bau project resource drilling is expected to enable a further resource update later in 2012.

#### **(7) Ancillary Metals**

The gold-equivalent value of the Tungsten in the Bong Mieu East Resource was calculated using Tungsten value of US\$430/MTU and gold value of US\$1,650/oz. Other metals, such as silver, copper, lead, zinc and fluorine, have not been included in the Q1 2012 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.