

2 October 2012

OLYMPUS PACIFIC MINERALS INC (ASX: OYM)

The attached resource and reserve table is a supplement to the 2012 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 30 June 2012 are summarised in the table below (shown after depletion by mining production up to the year-end).

RESERVES		As at June 30, 2012			As at December 31, 2011		
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
	Probable	109,312	2.01	2,169	133,547	2.17	9,333
	Total P&P	109,312	2.04	2,169	133,547	2.17	9,333
Phuoc Son Gold Property (2)							
NI43-101	Proven	170,481	6.57	58,182	180,313	4.88	28,535
	Probable	557,068	5.78	103,512	567,635	5.83	106,377
	Total P&P	727,549	6.06	141,694	747,948	5.50	134,680

RESOURCES		As at June 30, 2012			As at December 31, 2011		
<i>(Measured & Indicated Resources Include Proven and Probable Reserves)</i>							
Property	Reserve Category	Tonnes	Gold Grade (g/t)	Contained Gold (oz)	Tonnes	Gold Grade (g/t)	Contained Gold (oz)
Bong Mieu Gold Property (3)							
NI43-101	Measured	1,037,000	1.95	65,039	1,037,000	1.95	65,039
	Indicated	2,404,090	1.47	117,585	2,510,205	1.48	119,750
	Total M&I	3,532,630	1.61	182,839	3,556,865	1.62	184,788
	Inferred	4,051,920	1.39	221,326	4,051,920	1.39	221,326
Ancillary Metal Credits (See Note 7 Below)	Measured			57,939			57,939
	Indicated	69,751					69,751
	Total M&I credits			107,701			107,701
	Inferred			97,774			97,774
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	118,751	9.26	35,354	111,273	8.17	29,214
	Indicated	418,463	9.32	122,654	425,059	9.15	126,276
	Total M&I	537,194	9.15	158,008	540,305	8.95	155,490
	Inferred	2,448,797	5.96	460,394	2,466,256	6.01	476,235
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	5,425,000	1	159,500	0	-	0
	Indicated	13,633,000	1.72	765,000	10,963,000	1.60	563,900
	Total M&I	17,058,000	1.67	913,500	10,963,000	1.50	563,900
	Inferred	50,062,000	1.31	2,108,100	35,838,000	1.64	1,888,500

Global Totals:		As at June 30, 2012			As at December 31, 2011		
Property	Reserve Category	Tonnes	Gold Grade (g/t)	Contained Gold (oz)	Tonnes	Gold Grade (g/t)	Contained Gold (oz)
RESERVES							
NI43-101	Proven	170,481	6.57	58,182	180,313	4.88	28,535
	Probable	566,380	5.17	110,690	701,182	5.13	115,711
	Total P&P	736,861	5.64	148,872	881,495	5.08	144,246
RESOURCES							
NI43-101	Measured	4,501,391	2.01	295,000	1,140,933	3.50	132,150
	Indicated	36,576,433	2.00	1,050,068	14,911,236	1.97	875,719
	Total M&I	21,127,824	2.00	1,361,832	15,060,168	2.09	1,011,879
	Inferred	57,462,717	1.57	2,906,570	43,226,176	1.93	2,583,792
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 global 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. Deposit notes and reserve impairments as at June 30, 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 the quarter ended June 30, 2012. Accordingly, the remaining reserve was estimated by deducting the tonnage mined during the quarter ended June 30, 2012 from the reserve remaining at the quarter ended March 31, 2012. The tonnage mined during the quarter ended June 30, 2012 was estimated by reconciling the tonnage (by truck count) with mill tonnage (by weightometer).

1.2 - Ho Ray-Thac Trang Deposit

No reserves have yet been estimated.

1.3 - 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 TMC/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. Deposit notes and reserve impairments as at June 30, 2012 are as noted below:

2.1 - Bai Dat Sector

During the quarter ended June 30, 2012, mining of Bai Dat deposit continued down to sub-level 6. No new reserves were developed during the quarter ended June 30, 2012. Accordingly, the remaining reserves were determined by deducting the ore mined during the quarter ended June 30, 2012 from the quarter ended March 31, 2012 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 the quarter ended June 30, 2012, development ore was mined from the Bai Go ore body. No new (NI 43-101 status) reserves were developed. Accordingly, the Bai Go quarter ended June 30, 2012 reserve was determined by deducting the ore mined during the quarter ended June 30, 2012 from the quarter ended March 31, 2012 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. Deposit notes and resource impairments as at June 30, 2012 are as noted below:

3.1 - Bong Mieu Central (Ho Gan) Deposit

During the quarter ended June 30, 2012, mining was conducted, but no new (NI 43-101 status) resources were estimated. The quarter ended June 30, 2012 resource was therefore estimated by deducting the tonnage mined from the resource model during the quarter ended June 30, 2012 from the resource remaining at end of the quarter ended March 31, 2012. Mining conducted outside of the resource model is excluded from this calculation.

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

During the quarter ended June 30, 2012, no mining was conducted. An internal (NI 43-101/CIMM status) block model resource estimate (Bong Mieu-East Mineral Resource Update, March, 2011) is the basis for the quarter ended June 30, 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 an historical resource.

During the quarter ended June 30, 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 TMC/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 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 include an in-house estimate of additional resources conducted in May 2010. Deposit notes and resource impairments as at June 30, 2012 are as noted below:

4.1 - Dak Sa South (Bai Dat) Deposit

During the quarter ended June 30, 2012, mining of the Bai Dat deposit continued, but no additional (NI 43-101 status) resources were defined. Accordingly, the quarter ended June 30, 2012 resource (which includes reserves) was determined by deducting the quarter ended June 30, 2012 mining depletion from the resource remaining at end of the quarter ended March 31, 2012. 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 the quarter ended June 30, 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 quarter ended June 30, 2012 resource was determined by deducting the ore mined during the quarter ended June 30, 2012 from the quarter ended March 31, 2012 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 the quarter ended June 30, 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 the quarter ended June 30, 2012. Current Bau resources are pursuant to an estimate conducted by TMC/SA, dated February 28, 2012. This estimate employed lower grade-cutoffs of 0.50 g/t Au and 2.00 g/t Au respectively for near surface (open-pit) and deeper (under-ground) 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 supersedes 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.

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/ounce. Other metals, such as silver, copper, lead, zinc and fluorine, have not been included in the quarter ended June 30, 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 NI 43-101. The standards used by the United States Securities and Exchange Commission's ("SEC") are included in Industry Guide No. 7. 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 US companies.

CAUTIONARY NOTE TO US INVESTORS CONCERNING ESTIMATES OF MEASURED AND INDICATED RESOURCES

This section uses the term "measured and indicated resources". We advise US investors that while those terms are recognized and required by Canadian regulations, the US Securities and Exchange Commission does not recognize them. US 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 US INVESTORS CONCERNING ESTIMATES OF INFERRED RESOURCES

This section uses the term "inferred resources". We advise US investors that while this term is recognized and required by Canadian regulations, the US 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. US investors are cautioned not to assume that part or all of an inferred resource exists, or is economically and legally mineable