



TSX: OYM, OTCQX: OLYMF, & FSX: OP6

## NEWS RELEASE

### OLYMPUS DRILLS 52.7m @ 4.64g/t Au AT BAU

#### HIGHLIGHTS:

- In-fill and, step-out drilling at Bau Central continues to upgrade the resource category and expand the prospective open-pit resource. Results received since the previous announcement dated February 1, 2012 include:
  - JUDDH-32: 41.00m @ 1.79 g/t Au (including 2.00m @ 5.24 g/t Au and 5.00m @ 5.24 g/t Au).
  - JUDDH-35: 34.00m @ 3.01 g/t Au.
  - JUDDH-40: 62.00m @ 2.02 g/t Au (including 15.00m @ 3.65 g/t Au).
  - JUDDH-44: 52.70m @ 4.64 g/t Au (including 21.00m @ 6.80 g/t Au and 4.00m @ 11.97 g/t Au).
  - JUDDH-45: 39.50m @ 1.91 g/t Au (including 18.50m @ 3.39 g/t Au).
  - JUDDH-48: 29.30m @ 2.94 g/t Au (including 3.00m @ 10.05 g/t Au).
- A new NI 43-101/JORC resource estimate for Bau, East Malaysia contains 17,058,000 tonnes at 1.67 g/t Au, containing 913,500 ounces of gold (measured and indicated), plus 50,062,000 tonnes at 1.31 g/t Au, containing 2,108,100 ounces of gold (inferred) (See *Olympus Press Release dated March 4, 2012*). Resource definition drilling is ongoing.
- Definitive metallurgical studies are in progress for substantive completion in May.
- Mine feasibility studies are on schedule for completion by year-end 2012.
- Continuing geological and geophysical studies reveal significant additional potential in Jugan deposit extensions, as well as elsewhere within the Bau Central Gold Trend.

**Toronto, April 2, 2012** - Olympus Pacific Minerals Inc. Chief Executive Officer, John Seton, is pleased to announce continuing exploration success and progress with mining feasibility studies in the Jugan Sector of the Company's Bau Central property in Sarawak, East Malaysia.

*John Seton, said: "Drilling at Bau Central of the Bau Gold Trend continues to return highly encouraging results and mining feasibility is becoming increasingly certain. The recent resource estimate announcement at Bau Central reflects growing confidence in Olympus' ability to sequentially develop other deposits within the Bau Gold Trend. This enhances our belief that Bau has the potential to ultimately be ranked as one of Southeast Asia's important producing goldfields".*

#### Jugan Hill Drilling

In-fill and step-out drilling on the Jugan gold deposit continues to yield positive results demonstrating higher than expected gold grades within the core of the deposit and good continuity of mineralization. Resource categories have been significantly upgraded, and ongoing exploration of open-ended mineralization extensions is expected to further expand the deposit beyond the current resource figures.

Full drill assay results are presented in Appendix A. Important recent results include

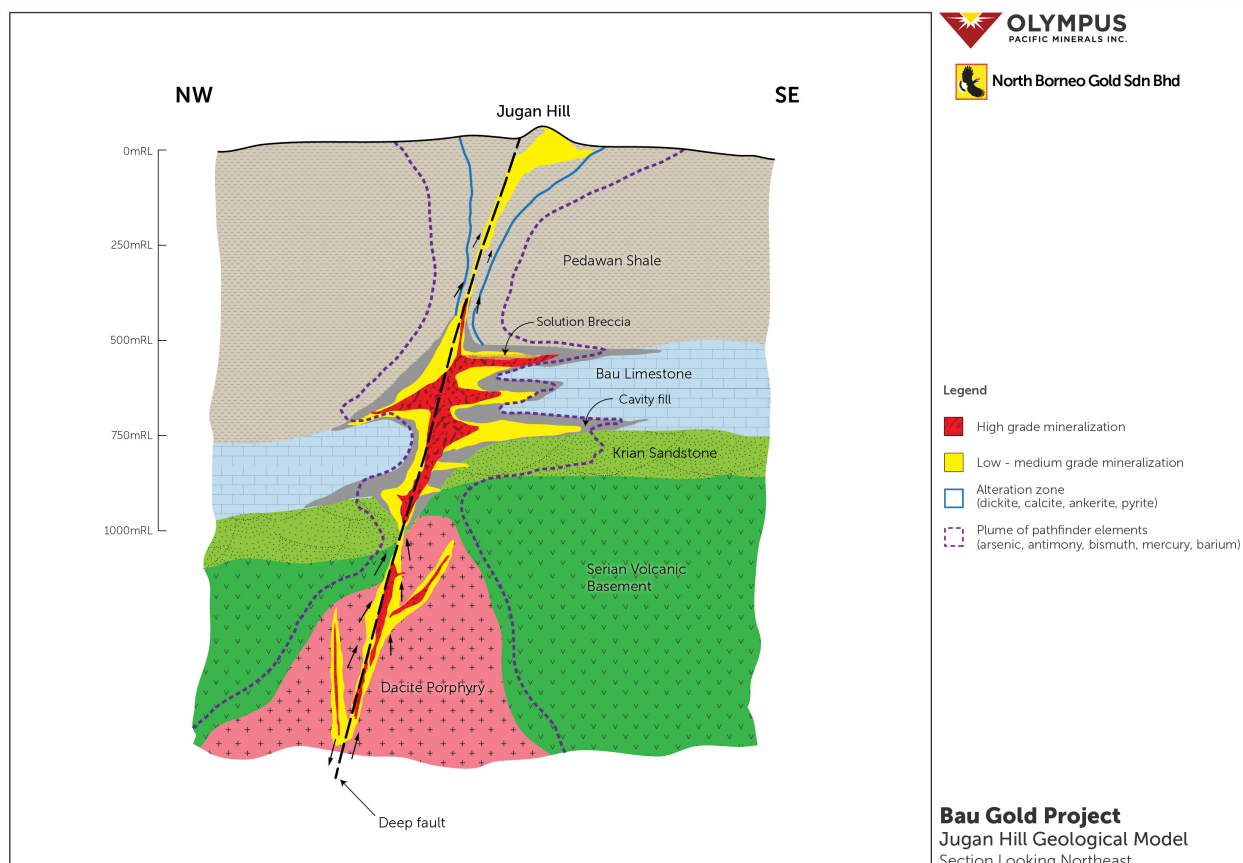
## True Widths Undetermined

JUGAN DEPOSIT: Drill Intercept Table (as of March 22, 2012)				
Hole No	From (m)		To (m)	Au (g/t)
JUDDH-32	241.00	282.00	41.00	1.79
JUDDH-35	53.50	87.50	34.00	3.01
JUDDH-35 - incl	54.50	63.50	9.00	7.60
JUDDH-36	256.40	297.00	40.60	1.51
JUDDH-36 - incl	317.00	320.00	3.00	5.22
JUDDH-37	190.00	234.00	44.00	1.10
JUDDH-38	9.00	93.00	84.00	0.78
JUDDH-40	44.00	106.00	62.00	2.02
JUDDH-40 - incl	56.00	71.00	15.00	3.65
JUDDH-43	33.00	73.00	40.00	1.18
JUDDH-44	2.70	55.40	52.70	4.64
JUDDH-44 - incl	6.00	27.00	21.00	6.80
JUDDH-44 - incl	23.00	27.00	4.00	11.97
JUDDH-45	26.00	65.50	39.50	1.91
JUDDH-45 - incl	47.00	65.50	18.50	3.39
JUDDH-47	32.00	74.95	42.95	1.36
JUDDH-48	0.00	29.30	29.30	2.94
JUDDH-48 - incl	19.00	22.00	3.00	10.05
JUDDH-48	42.70	96.00	53.30	1.41

Jugan is a near-surface gold deposit at the northern end of the Bau Central gold trend. It comprises disseminated, sediment-hosted (Carlin style) mineralization, hosted within a thick shale/sandstone sedimentary sequence. The deposit area is intruded by dacite porphyry stocks, dykes and sills and transected by deep-seated regional faults (concordant with the Bau Gold Trend) and cross-cutting fault sets.

The presence of a deep NE-SW trending mineralized (feeder) zone, parallel to the Bau gold trend, has now been confirmed on multiple drill section lines. This zone steeply dips NW and remains open along strike in both directions and beyond 200m vertical depth. The drill programme will continue to probe strike and dip projections of this zone.

## Jugan Hill Conceptual Cross Section



Barium and other trace element values increasing with depth continue to support the Carlin analogy and suggest potential for higher grade mineralization at depth, as indicated in the conceptual NE facing cross-section shown above.

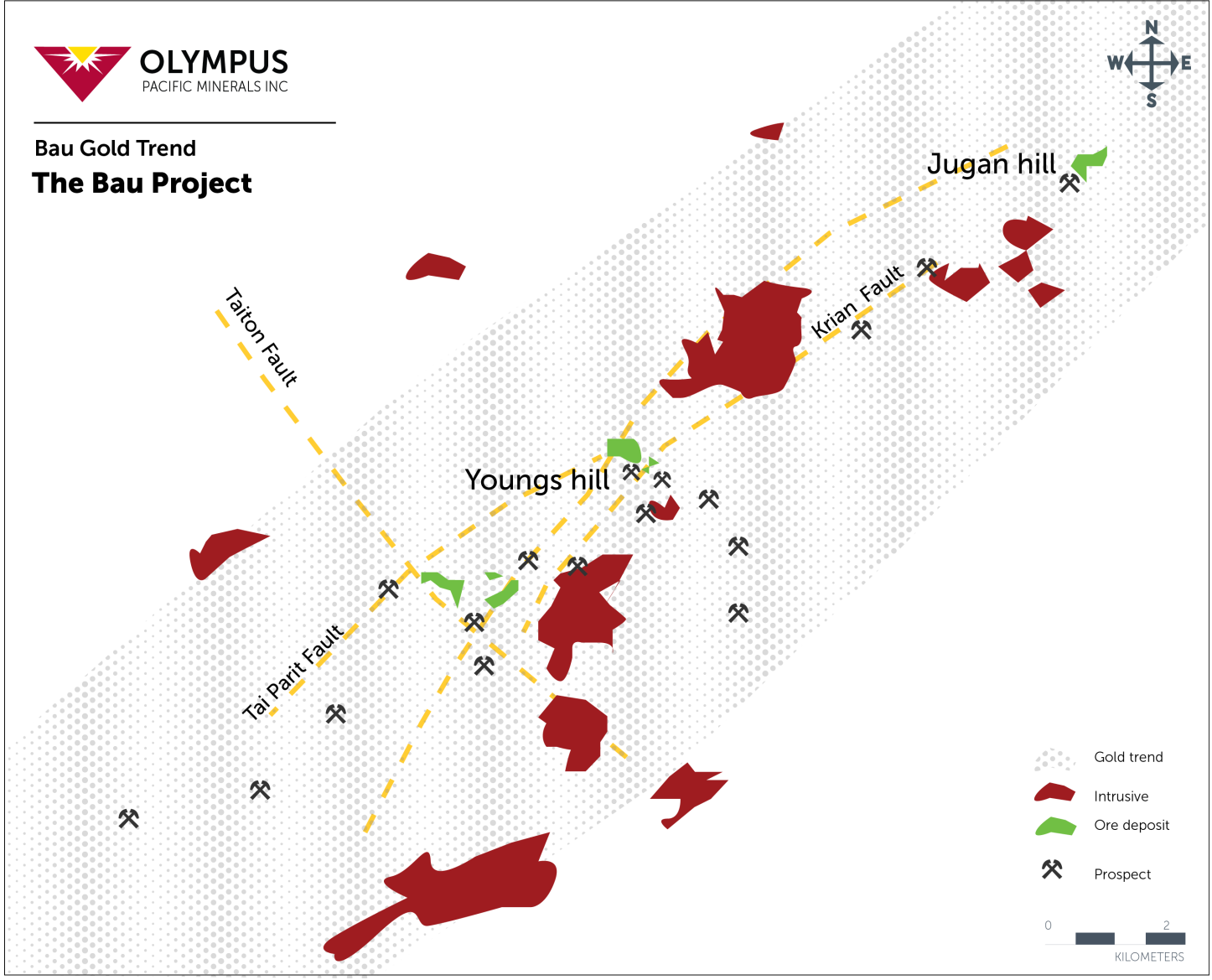
A detailed, high-resolution geochemical survey, along with alteration studies and an IP geophysical study is now at an advanced planning stage. These surveys are expected to yield further insights into the lateral and depth projections of gold mineralization within the Jugan sector.

### Bau Central Gold Trend

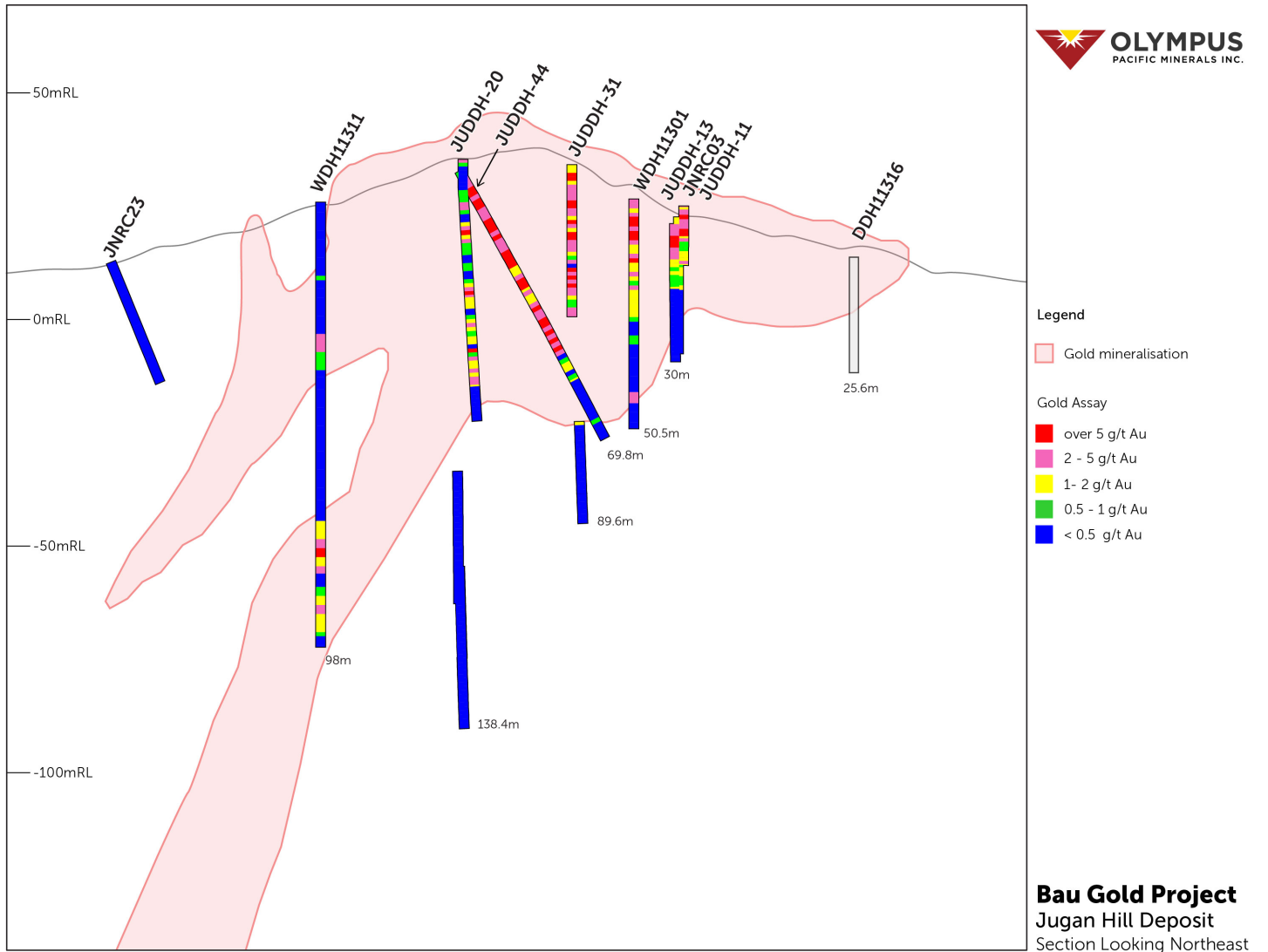
Olympus has been aggressively exploring the 17 km long Bau Central mineralization trend (see drawing below) since first acquiring the property in 2009. The Bau gold trend contains 34 known gold prospects, which are at various stages of exploration advancement. The current NI43-101/JORC global resource stands at 3.02Moz Au (refer to the table below right).

Geological, geophysical, and geochemical studies and drilling programmes are in progress to further expand and upgrade this resource.

Bau Gold Trend  
**The Bau Project**



# Jugan Hill Cross Section



## Bau Central Mining Feasibility Study

Measured + indicated resources comprising 15,541,000t @ 1.56 g/t Au (containing 779,500 oz gold), plus inferred resources comprising 11,145,000t @ 1.51 g/t Au (containing 540,000 oz gold) are the subject of mining feasibility studies within the Jugan Hill and Young's Hill sectors of the Central Bau gold trend (refer to table on right).

Note: Young's Hill is a translation of Bukit Young. Jugan and Young Hills are our main focus in the area currently in feasibility.

Bau Gold Project			
Development Resources (Jugan & Young's Hills Sectors)			
Reserve Category	Tonnes	Gold Grade (g/t)	Contained Gold (oz)
Measured	3,425,000	1.44	158,500
Indicated	12,116,000	1.59	621,000
Inferred	11,145,000	1.51	540,400
Exploration Resources (Bau Gold Trend)			
Reserve Category	Tonnes	Gold Grade (g/t)	Contained Gold (oz)
Indicated	1,517,000	2.75	134,000
Inferred	38,917,000	1.25	1,567,700

### Jugan Hill Sector:

The Bau mining feasibility study is initially focussed on the Jugan Hill deposit, which is the first of several Bau Central deposits slated for development. The Jugan Hill resource definition is now well advanced. At a grade cut-off of 0.5 g/t Au, the current resource estimate is 13,684,000t @ 1.50g/t Au containing 659,000 oz gold (Measured + Indicated), plus 507,000t @ 1.0g/t Au containing 16,300 oz gold (Inferred). Resource drilling to further expand this resource is ongoing.

Bau mineralization styles range from non-refractory to moderately refractory nature. In the case of the Jugan Hill deposit, the ore is moderately refractory. Two alternative metallurgical process routes (Albion and pressure oxidation) are currently undergoing bench scale test work, which is scheduled for substantive completion by May. Prior metallurgical testing has indicated that gold recoveries in the order of 85% may be achievable. Based on a target production capacity of >100,000 oz Au/annum, resource definition, mine planning, civil engineering, financial modelling, environmental and demographic studies and a community consultation programme are progressing and are on schedule for completion by late 2012. Subject to continuing positive results, this will lead into a construction phase during 2013, with startup production being scheduled for mid or late 2014.

### Young's Hill Sector:

While the Jugan Hill deposit has been selected for initial development, a feasibility study of resources within Young's Hill is also in progress for planned sequential development. The Young's Hill Sector currently contains indicated resources of 1,857,000t @ 2.02 g/t Au containing 120,400 oz gold, plus inferred resources of 10,638,000t @ 1.53 g/t Au containing 524,100 oz gold. Exploration to expand this resource is ongoing.

### Other Sectors:

Other sectors of the Bau Gold Trend contain additional resources. The current NI 43-101/JORC estimate is 1,517,000t @ 2.75 g/t Au, containing 134,000 oz Au (indicated category) and 38,917,000t @ 1.25 g/t Au, containing 1,567,700 oz Au (inferred category). These exploration resources are spread along the 17 km long Bau Central gold trend and are at varying stages of exploration and feasibility assessment. Drilling and related exploration activities during 2012 are expected to continue to expand and upgrade these for subsequent mining feasibility assessment.

### Bau Project Background

The Bau property is a brown-field project, spread over a large geographic area in which the Company owns rights to consolidated mining tenements covering much of the historic Bau Goldfield in Sarawak, East Malaysia.

The Bau Goldfield has been intermittently mined since the mid 19th Century. Historic production is estimated in excess of 3M oz gold. The most recent was the Tai Parit mine, which closed in 1996 after producing 1.2M oz gold from a single open-pit about 350m long, 84m deep, averaging about 7 g/t Au.

The Bau Goldfield lies within the Borneo metalliferous belt, which contains many other important gold mining camps, including Kelian, Mamut (gold-copper) and Mt Muro.

The geology and mineralization of the Bau Goldfield have been compared with that of the Carlin District of Nevada, USA (cumulative production > 60M oz). (Ref: Percival, T.J., Radtke, A.S. and Bagby, W.C., 1990. "Relationships among Carbonate Replacement Gold Deposits, Gold Skarns and Intrusive Rocks, Bau Mining District, Sarawak, Malaysia". Mining Geology, 40 1, 1990, pp. 1-16

The property was acquired under the Company's merger with Zedex Minerals Ltd in 2009.

The Bau Goldfield has previously been explored by many companies, including Menzies Gold NL, Cameco, Gencor and RGC, but this is the first time that detailed and systematic exploration has been conducted using modern state-of-the-art exploration techniques over the whole goldfield for a sustained period.

Company equity in the Bau Goldfield Project operating company (North Borneo Gold Sdn Bhd) currently stands at 83.25%. The company has an agreement to acquire an additional interest to bring its total stake to 93.55% by January 2014 (See *Olympus press release date September 30, 2010*).

Olympus is a diversified gold company focused on four advanced properties; the Bau Goldfield in East Malaysia, Bong Mieu and Phuoc Son in Central Vietnam, and Capcapo in the Philippines. Olympus expects to expand existing gold production capacity in Vietnam over the next two years and simultaneously introduce new production capacity from Bau Central. The company also contemplates a large increase of its attributed gold resources through the exploration of advanced properties having demonstrably large upside potential.

### **Olympus Pacific Minerals Inc.**

John A.G. Seton  
Chief Executive Officer

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*The material in this announcement that relates to Exploration Results and Mineral Resources is based on information compiled by or under the supervision of Mr R Murfitt, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Murfitt has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the the activity which he is undertaking to qualify as a Competent Person, as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve" (the JORC Code). Mr Murfitt is a fulltime employee of Olympus Pacific Minerals Inc. Mr Murfitt consents to the inclusion in this report of the Information, in the form and context in which it appears.*

### **OLYMPUS FORWARD LOOKING INFORMATION DISCLAIMER**

Certain of the statements made and information contained herein is "Forward-looking information" within the meaning of the Ontario Securities Act, including statements concerning our plans at our producing mines and

exploration projects, which involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is subject to a variety of risks and uncertainties that could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, failure to establish estimated resources or to convert resources to mineable reserves; the grade and recovery of ore which is mined varying from estimates; capital and operating costs varying significantly from estimates; delays in obtaining or failure to obtain required governmental, environmental, or other project approvals; changes in national and local government legislation or regulations regarding environmental factors, royalties, taxation or foreign investment; political or economic instability; terrorism; inflation; changes in currency exchange rates; fluctuations in commodity prices; delays in the development of projects; shortage of personnel with the requisite knowledge and skills to design and execute exploration and development programs; difficulties in arranging contracts for drilling and other exploration and development services; dependency on equity market financings to fund programs and maintain and develop mineral properties; and risks associated with title to resource properties due to the difficulties of determining the validity of certain claims and other risks and uncertainties, including those described in each management's discussion and analysis. In addition, forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management; the assumed long-term price of gold; the availability of permits and surface rights; access to financing, equipment and labour and that the political environment in the jurisdictions within which the Company operates will continue to support the development of environmentally safe mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.

## APPENDIX A: Jugan Drill Results

### True Widths Undetermined

JUGAN DEPOSIT: Drill Intercept Table (as of March 22, 2012)				
Hole No	From (m)	To (m)	Length (m)	Au (g/t)
JUDDH-06	No ore grade intercept			
JUDDH-07	4.00	6.00	2.00	0.79
JUDDH-08	0.00	2.00	2.00	0.77
JUDDH-09	0.80	9.00	8.20	1.26
JUDDH-10	22.70	25.00	2.30	0.55
JUDDH-10	233.00	236.00	3.00	1.04
JUDDH-10	243.00	244.00	1.00	0.55
JUDDH-10	264.00	265.00	1.00	0.70
JUDDH-10	287.00	295.00	8.00	1.21
JUDDH-10	320.00	322.00	2.00	0.75
JUDDH-10	328.00	333.00	5.00	1.07
JUDDH-10	352.00	353.00	1.00	0.66
JUDDH-10	360.00	361.00	1.00	1.10
JUDDH-10	367.00	370.00	3.00	0.65
JUDDH-10	450.00	451.00	1.00	0.54
JUDDH-10	457.00	458.35	1.35	1.06
JUDDH-11	0.00	78.30	78.30	2.01
JUDDH-11 - incl	0.00	11.00	11.00	4.40
JUDDH-11 - incl	17.00	28.00	11.00	3.90
JUDDH-11 - incl	39.00	43.00	4.00	4.05
JUDDH-12	18.00	21.00	3.00	0.84
JUDDH-12	28.60	36.00	7.40	0.84



JUDDH-12	40.00	51.80	11.80	1.23
JUDDH-12	58.00	82.00	24.00	2.32
JUDDH-12 - incl	65.00	74.00	9.00	3.87
JUDDH-13	0.00	16.50	16.50	3.08
JUDDH-13 - incl	3.00	9.00	6.00	5.75
JUDDH-13 - and	3.00	5.00	2.00	9,13
JUDDH-14	0.00	68.50	68.50	1.00
JUDDH-14 - incl	27.00	60.00	33.00	1.46
JUDDH-14 - and	51.00	58.00	7.00	3.21
JUDDH-15	0.00	2.60	2.60	0.91
JUDDH-15	0.00	8.00	8.00	0.62
JUDDH-15	14.00	39.00	25.00	1.77
JUDDH-15	41.00	64.00	23.00	1.62
JUDDH-15	71.00	81.50	10.50	1.99
JUDDH-16	2.00	9.70	7.70	0.93
JUDDH-16	13.00	15.00	2.00	0.77
JUDDH-16	19.00	36.00	17.00	0.72
JUDDH-16	39.00	60.35	21.35	1.74
JUDDH-16 - incl	41.00	45.85	4.85	4.67
JUDDH-17	0.00	3.50	3.50	0.95
JUDDH-17	26.90	28.00	1.10	1.00
JUDDH-17	32.00	36.00	4.00	2.65
JUDDH-17	62.00	92.00	30.00	1.53
JUDDH-18	22.00	87.40	65.40	1.79
JUDDH-19	0.00	4.40	4.40	0.51
JUDDH-19	26.60	27.20	0.60	1.09
JUDDH-19	66.70	76.70	10.00	0.67
JUDDH-20	1.30	7.30	6.00	2.21
JUDDH-20 - incl	4.30	6.30	2.00	4.07
JUDDH-20	13.30	62.15	48.85	1.98
JUDDH-20 - incl	16.30	18.30	2.00	3.93
JUDDH-20 - incl	22.30	26.50	4.20	6.30
JUDDH-20 - with	23.30	24.50	1.20	15.30
JUDDH-20 - incl	37.50	40.00	2.50	4.39
JUDDH-20 - incl	36.50	42.85	6.35	2.48
JUDDH-20 - incl	45.40	62.15	16.75	2.13
JUDDH-21	0.00	15.00	15.00	1.07
JUDDH-21	31.00	32.00	1.00	0.55
JUDDH-22	65.50	71.00	5.50	2.39
JUDDH-23	1.70	11.00	9.30	0.93
JUDDH-23	27.00	65.10	38.10	3.91
JUDDH-24	4.00	20.00	16.00	1.94
JUDDH-24	24.00	38.00	14.00	1.86
JUDDH-24	43.20	44.40	1.20	0.69
JUDDH-25	265.00	291.00	26.00	0.54
JUDDH-25 - incl	265.00	272.00	7.00	0.88
JUDDH-26	211.00	235.00	24.00	1.52
JUDDH-26	245.00	247.00	2.00	0.60
JUDDH-27	0.00	2.00	2.00	2.28
JUDDH-27	5.00	5.70	0.70	0.99

JUDDH-27	77.10	94.00	16.90	2.14
JUDDH-28	168.00	169.00	1.00	1.74
JUDDH-28	222.00	252.00	30.00	0.82
JUDDH-28 - incl	232.00	240.00	8.00	1.36
JUDDH-29	0.00	3.00	3.00	1.34
JUDDH-30	2.00	6.00	4.00	0.62
JUDDH-31	0.00	40.00	40.00	3.99
JUDDH-31 - incl	2.00	19.00	17.00	5.69
JUDDH-32	241.00	282.00	41.00	1.79
JUDDH-32 - incl	247.00	249.00	2.00	5.24
JUDDH-32 - incl	276.00	281.00	5.00	5.24
JUDDH-33	128.00	151.00	23.00	0.87
JUDDH-33 - incl	128.00	139.00	11.00	1.04
JUDDH-33 - incl	146.20	151.00	4.80	1.40
JUDDH-34	33.00	52.00	19.00	0.87
JUDDH-34 - incl	33.00	45.00	12.00	1.19
JUDDH-35	36.00	44.10	8.10	1.09
JUDDH-35	53.50	87.50	34.00	3.01
JUDDH-35 - incl	54.50	63.50	9.00	7.60
JUDDH-36	256.40	297.00	40.60	1.51
JUDDH-36 - incl	313.20	320.00	6.80	2.73
JUDDH-36 - with	317.00	320.00	3.00	5.22
JUDDH-37	163.00	169.00	6.00	0.78
JUDDH-37	182.00	186.00	4.00	0.93
JUDDH-37	190.00	234.00	44.00	1.10
JUDDH-38	9.00	93.00	84.00	0.78
JUDDH-38 - incl	9.00	12.00	3.00	1.22
JUDDH-38 - and	16.00	93.00	77.00	0.79
JUDDH-38 - and	25.10	36.00	10.90	1.02
JUDDH-38 - and	50.00	74.00	24.00	0.98
JUDDH-38 - and	80.00	93.00	13.00	1.31
JUDDH-39	276.00	291.20	15.20	1.32
JUDDH-40	44.00	106.00	62.00	2.02
JUDDH-40 - incl	56.00	71.00	15.00	3.65
JUDDH-41	157.00	163.00	6.00	0.67
JUDDH-41	168.00	184.00	16.00	1.08
JUDDH-41	195.30	200.00	4.70	0.46
JUDDH-42	416.40	417.00	0.60	0.35
JUDDH-43	7.00	14.00	7.00	0.89
JUDDH-43	33.00	73.00	40.00	1.18
JUDDH-44	2.70	55.40	52.70	4.64
JUDDH-44 - incl	6.00	27.00	21.00	6.80
JUDDH-44 - incl	23.00	27.00	4.00	11.97
JUDDH-45	4.00	10.00	6.00	0.66
JUDDH-45	26.00	65.50	39.50	1.91
JUDDH-45 - incl	47.00	65.50	18.50	3.39
JUDDH-47	0.00	1.50	1.50	0.85
JUDDH-47	14.30	25.00	10.70	1.02
JUDDH-47	32.00	74.95	42.95	1.36
JUDDH-48	0.00	29.30	29.30	2.94

JUDDH-48	36.00	37.00	1.00	0.62
JUDDH-48	42.70	96.00	53.30	1.41
JUDDH-48 - incl	19.00	22.00	3.00	10.05