

21 May 2010

OLYMPUS PACIFIC MINERALS INC (ASX: OYM)

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

OLYMPUS PACIFIC MINERALS INC.

2009 Reserves and Resources

BONG MIEU Reserves	Category	2009 YE Residual Reserves		
		Tonnes	Grade (g/t Au)	Oz (Gold)
Ho Gan (Open-pit) ⁽¹⁻¹⁾	Proven	0	-	0
Ho Gan (Open-pit) ⁽¹⁻¹⁾	Probable	254,627	2.72	22,236
Total:	(P&P)	254,627	2.72	22,236

BONG MIEU Resources	Category	2009 YE Residual Resources		
		Tonnes	Grade (g/t Au)	Oz (Gold)
Ho Gan ^(3.1)	Measured	97,560	2.33	7,308
Ho Gan ^(3.1)	Indicated	492,040	1.95	30,855
Ho Gan ^(3.1)	Inferred	66,320	2.13	4,542
Ho Ray/Thac Trang ^(3.2)	Measured	876,100	1.98	55,771
Ho Ray/Thac Trang ^(3.2)	Indicated	1,765,600	1.58	89,689
Ho Ray/Thac Trang ^(3.2)	Inferred	4,663,000	1.39	208,388
Other Metal Credits				
Ho Ray/Thac Trang ^{(3.2)(7)}	Measured	W (as Au Equivalent)		24,647
Ho Ray/Thac Trang ^{(3.2)(7)}	Indicated	W (as Au Equivalent)		39,915
Ho Ray/Thac Trang ^{(3.2)(7)}	Inferred	W (as Au Equivalent)		65,110
Historic Resource				
Nui Kem (Historic) ^(3.3)	Measured	24,200	5.00	3,890
Nui Kem (Historic) ^(3.3)	Indicated	192,700	6.60	40,890
Nui Kem (Historic) ^(3.3)	Inferred	1,220,000	8.00	313,792
Total BM (HG + HR):	Measured	973,660	2.02	63,080
	Indicated	2,257,640	1.66	120,545
	M+I	3,231,300	1.77	183,624
	Inferred	4,729,320	1.40	212,930
Total BM (W) Credits:	M+I	W (as Au Equivalent)		64,562
	Inferred	W (as Au Equivalent)		65,110
Total BM Historic:	M+I	216,900	6.42	44,780
	Inferred	1,220,000	8.00	313,792

PHUOC SON Reserves	Category	2009 YE Residual Reserves		
		Tonnes	Grade (g/t Au)	Oz (Gold)
Bai Dat ^(2.1)	Proven	54,971	8.01	14,157
Bai Dat ^(2.1)	Probable	325,015	8.79	91,802
Bai Go ^(2.2)	Proven	150,082	5.98	28,874
Bai Go ^(2.2)	Probable	350,301	5.75	64,789
Total:	Proven	205,053	6.53	43,031
Total:	Probable	675,316	7.21	156,591
Total:	(P&P)	880,369	7.05	199,622

PHUOC SON Resources	Category	2009 YE Residual Resources		
		Tonnes	Grade (g/t Au)	Oz (Gold)
Bai Dat ^(4.1)	Measured	38,497	12.92	15,989
Bai Dat ^(4.1)	Indicated	239,915	12.32	95,029
Bai Dat ^(4.1)	Inferred	106,710	8.50	29,177
Bai Go ^(4.2)	Measured	94,467	9.20	27,944
Bai Go ^(4.2)	Indicated	287,656	7.91	73,175
Bai Go ^(4.2)	Inferred	1,771,976	6.49	369,840
Phuoc Son Total:	Measured	132,964	10.28	43,933
Phuoc Son Total:	Indicated	527,571	9.92	168,204
Phuoc Son Total:	M+I	660,535	9.99	212,137
Phuoc Son Total:	Inferred	1,878,685	6.61	399,017

Tien Thuan Gold Property (5)	Not disclosed - See Note (5).
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Bau Gold Property (6)	Not disclosed - See Note (6).
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OYM Global Totals:	
Total Proven & Probable Reserves Contained Ounces	221,858
Total Measured & Indicated Resource Contained Ounces	395,761
Total Inferred Resource Contained Ounces	611,946
Total Measured & Indicated Tungsten as gold equivalent ounces(4)	64,562
Total Inferred Tungsten as gold equivalent ounces(4)	65,110
Total Historic Measured + Indicated Ounces	44,780
Total Historic Inferred Ounces	313,792

OYM Reserve/Resource Notes 2009

(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 www.sedar.com. Deposit notes and 2009 reserve impairments 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 2009. Accordingly, the remaining reserve was estimated by deducting the tonnage mined during 2009 from the official reserve remaining at YE 2008. The tonnage mined during 2009 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 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 www.sedar.com. Deposit notes and 2009 reserve impairments are as noted below:

2.1 Bai Dat Sector

During 2009, ore was mined from Bai Dat, but no new (NI 43-101 status) reserves were developed. The 2009 reserve was therefore determined by deducting the ore mined during 2009 from the 2008 YE reserve. The ore mined during 2009 was determined by underground survey reconciled with the official milled tonnage (by weightometer). The 2008 reserve 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 2009, no mining was conducted and no new (NI 43-101 status) reserves were developed. Accordingly, the 2009 reserve remains the same as the YE 2008 reserve (at a lower grade-cutoff of 3.00 g/t Au and an upper cut of 80.00 g/t Au).

(3) Bonga Mieu Resource Estimate

Bong Mieu resources 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 independently audited/updated by Watts Griffiths 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 www.sedar.com. Deposit notes and 2009 resource impairments are as noted below:

3.1 Bong Mieu Central (Ho Gan) Deposit

During 2009, no new (NI43-101 status) resources were developed. The 2009 resource was therefore determined by deducting the ore mined during 2009 (refer above) from the 2008 YE resource (.

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

During 2009, no new (NI43-101 status) resources were developed. The 2009 estimate therefore remains the same as at YE 2008. The 2008 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

The most recent independent estimate of the Nui Kem underground resource was by Continental Resource Management Pty Ltd (CRM) in 1993, in accordance with JORC (1989) standards. 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, Griffiths and McQuat ("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 and deem it to be relevant and of historic significance. It is accordingly herein reported as a historical resource.

During 2009, Olympus produced a total of 41,316 tonnes of ore grading 5.94 g/t Au from trial stoping and underground exploration developments. Although depth considerations effectively preclude exploratory drilling from surface, it is anticipated that underground drilling and exploratory headings will generate sufficient to enable a NI 43-101 compliant estimate to be prepared at some stage in the future..

(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 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 www.sedar.com. A prior independent review (by Watts, Griffiths and McQuat 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 www.sedar.com. Deposit notes and 2009 resource impairments are as noted below:

4.1 Dak Sa South (Bat Dat) Deposit

During 2009 ore was mined from Bai Dat, but no additional (NI43-101 status) resources were defined. Accordingly, the YE 2009 resource estimate (which includes mining reserves) was determined by impairing the 2008 resource by 2009 mining depletion (refer above). The 2008 estimate employed lower and upper grade cutoffs of 3.00 g/t Au and 100.00 g/t Au respectively.

4.2 Dak Sa North (Bai Go) Deposit

During 2009, no mining was conducted and no additional (NI43-101 status) resources were defined. The 2009 YE resource estimate (which includes mining reserves) accordingly remains as at YE 2008. The 2008 estimate employed lower and upper grade cutoffs of 3.00 g/t Au and 80.00 g/t Au respectively.

(5) Tien Thuan Resource Estimate

No Tien Thuan resource is disclosed in 2009 because an estimate (to NI43-101 standard) is yet to be conducted. 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 by Olympus during 2010 may enable an NI43-101 standard estimate by YE 2010.

(6) Bau Resource Estimate

The Bau mineral property was acquired from Australian listed Zedex Minerals Ltd, in December 2009. At that time, the property was attributed with a resource that had been estimated to Australian (JORC) standards by consultants to Zedex Minerals Ltd. Olympus has made diligent efforts to have those resources independently verified and converted to the equivalent Canadian standards pursuant to NI43-101 and CIMM guidelines by independent consultants Terra Mining Consultants and Stevens Associates of New Zealand). This work is presently ongoing. When complete, the new resource estimate will be separately announced and the related technical report will be included within the company filings on SEDAR.

(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 (\$210 in 2008) and gold value of US\$1100/oz (\$880), . 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. Under the requirements of the SEC, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. None of the Company's mineral reserves as determined under NI 43-101 to date would qualify as mineral reserves under Industry Guide No. 7. There are also uses of the terms "indicated resources" and "inferred 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.