



8 April 2008

The Company Announcements Office
Australian Stock Exchange Limited
Exchange Centre, Level 6, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Geopacific Resources receives Reserve Bank of Fiji approval to acquire 100% of Millennium Mining (Fiji) Ltd

Geopacific Resources NL (ASX: GPR) is pleased to announce that the Reserve Bank of Fiji has approved Geopacific's purchase of Millennium Mining (Fiji) Ltd ('Millennium') through the issue of 4 million fully paid GPR shares to the current Millennium shareholders. The approval is conditional on Fiji Inland Revenue Department clearance.

Millennium is the owner of Fiji exploration tenements SPL1216 and SPL1415 (Nabila Gold Project) including the **Faddy's epithermal-type gold deposit** ('Faddy's', Figure 1) where near-surface mineralisation has been estimated as 920,000t @ 4.9g/t Au (144,000 ounces of contained gold) by Climax Mining Ltd in 1991 (*this is not considered to be of JORC reporting standard and is not an estimate of Mineral Resources as defined by the JORC Code**).

The Faddy's mineralisation appears to be open along trend (north-south) and at depth and previous drill sampling has not taken into account the occurrence of nuggetty gold which in parts of the deposit may significantly improve on reported gold grades. Near-surface mineralisation and depth continuity of the high gold grades have not been fully tested by previous work.

The Nabila Gold Project could provide Geopacific with excellent resources for short-term gold and base metal production. Fast tracking Faddy's through feasibility study and into production with an annual gold output of over 25,000 ounces could be accomplished within a relatively short timeframe compared with many countries, including Australia. The Millennium tenements also contain other promising exploration prospects which also have potential to host economic mineralisation.

Geopacific plans to commence confirmatory drill testing and preliminary scoping studies at Faddy's as well as exploration in the surrounding area.

- *The JORC Code is the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australasian Institute of Geoscientists and Minerals Council of Australia (2004 edition). The JORC code sets out minimum standards, recommendations and guidelines for public reporting (in Australasia) of exploration results, mineral resources and ore reserves.*

Geopacific Resources NL
ACN 003 208 393

info@geopacific.com.au
www.geopacific.com.au

Australia – Sydney
556 Crown St
(PO Box 477)
Surry Hills
NSW 2010
AUSTRALIA

T +61 2 9699 7311
F +61 2 9699 7322

Fiji – Nadi
PO Box 9975
Nadi Airport
Nadi
FIJI

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Faddy's Gold Deposit



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Background

On 27 February 2007, Geopacific Resources NL completed an Heads of Agreement to purchase Millennium Mining (Fiji) Limited which holds title to the **Nabila Gold Project**, (Special Prospecting Licence ('SPL') 1216) and the **Kavukavu Project** (SPL 1415) located southwest of Nadi. Millennium is a mineral exploration company incorporated in Fiji.

The **Kavukavu Project** is located to the south of the Nabila Project and contains base metal skarn and epithermal gold mineralisation. Other Companies

Australia – Sydney
556 Crown St
(PO Box 477)
Surry Hills
NSW 2010
AUSTRALIA

T +61 2 9699 7311
F +61 2 9699 7322

Fiji – Nadi
PO Box 9975
Nadi Airport
Nadi
FIJI



have reported assays up to 25.0% Zn and 5.60% Cu in surface rock samples but subsequent exploration has failed to locate significant mineral resources despite widespread mineralised float rock at the **Tau** and **Kavukavu Prospects** as well as many other anomalies within SPL1415.

The infrastructure in both projects is excellent. Sealed and gravel roads, adequate bridges and proximity to Nadi township enables year-round access. There is ample fresh water and electrical power is available on the existing main electricity grid. The nearby regional centre of Nadi contains infrastructure and services which would be helpful support for future mining operations.

There is excellent potential for Geopacific to substantiate the Faddy's gold mineralisation, discover additional gold through exploration in the surrounding area and to develop the Faddy's deposit into a viable gold mine.

Geopacific and the owners of Millennium signed an agreement for Geopacific to purchase 100% of Millennium on 26 October 2007. Terms of this agreement include:

- Geopacific to issue to Millennium owners 4 million GPR shares.
- Geopacific to issue to Millennium owners 4 million options at 50c convertible within 5 years and contingent on defining a JORC compliant Ore Reserve of over 200,000 ounces of contained gold.
- Geopacific to issue to Millennium owners 1 million options at \$1.00 convertible within 10 years and contingent on defining a JORC compliant Ore Reserve of over 1,000,000 ounces of contained gold.

Other information on the Company's projects and previous Geopacific announcements are available on Geopacific's website at www.geopacific.com.au.

Yours faithfully

A handwritten signature in black ink, appearing to read "I. J. Pringle".

Ian J Pringle
(Managing Director)

Competent Person

*The review of exploration activities and results contained in this report is based on information compiled by **Dr Ian Pringle**, a Member of the Australasian Institute of Mining and Metallurgy. Dr Pringle is the Managing Director of Geopacific Resources NL and also a Principle of Ian J Pringle & Associates Pty Ltd, a consultancy company in minerals exploration. He has sufficient*

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experience which is relevant to the style of mineralization and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Dr Pringle has consented to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Further Information

For further information please contact Ian Pringle, Managing Director, on (02) 9699 7311 or ianp@geopacific.com.au. An overview of Geopacific Resources NL can be viewed at www.geopacific.com.au.

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