

**Geopacific Resources NL
AND CONTROLLED ENTITIES**

A.B.N. 91 086 332 836

**HALF YEARLY FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 30 JUNE 2007**

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APPENDIX 4D

ASX HALF-YEAR INFORMATION – 30 JUNE 2007

LODGED WITH THE ASX UNDER LISTING RULE 4.2A

HALF-YEAR ENDED 30 JUNE 2007

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Revenue	Up	12.5%	to	\$ 42,685
Loss after tax	Up	30.3%	to	(279,922)
Net loss for the period attributable to members	Up	30.3%	to	(279,922)
Dividends/distributions	Amount per security		Franked amount per security	
Final dividend	\$Nil		N/A	
Interim dividend	\$Nil		N/A	

No dividends or distributions were declared or paid during the reporting period.

Commentary

For the half year to 30 June 2007, revenue increased from \$37,950 to \$42,685.

The net loss for the half year was \$279,922 after allowing for an increase in expenditures on projects and administration costs, including directors fees, following the company's listing on the Australian Stock Exchange in May 2006.

Geopacific Resources NL AND CONTROLLED ENTITIES

DIRECTORS' REPORT

The directors of Geopacific Resources NL submit herewith the financial report for the six months ended 30 June 2007. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

The names and positions of the directors of the company during or since the end of the period are:

RJ Fountain (Non Executive Chairman)
IJ Pringle (Managing Director)
WA Brook (Executive Director)
INA Simpson (Non-Executive Director)
RH Probert (Non-Executive Director)
CK McCabe (Alternate for INA Simpson)

Review of Operations

The principal continuing activity of the Company is the exploration for economic deposits of gold, copper, silver and other base metals in the Company's projects in Fiji. Apart from the Rakiraki project which is a 50% funded joint venture with Peninsula Minerals Ltd, these activities are fully funded by Geopacific.

During February 2007 Geopacific relocated to a new Fiji office at HLB House, Lot 3, Cruickshank Road, Nasoso which is located close to Nadi airport, north of Nadi.

The Company undertook due diligence studies to purchase Millennium Mining (Fiji) Limited (Millennium). Millennium holds title of two exploration tenements located SW of Nadi including the Faddy's Gold Deposit. Shareholder approval for the purchase was obtained at the Company's 2007 Annual General Meeting which was held at the office of Nexia Court and Co, Australia Square, Sydney on 17 May 2007. Directors Mr Ian Simpson and Mr Harvie Probert were also re-elected to the Geopacific Board of

At the **Raki Raki Project** (SPL1231, SPL1373, SPL1436) which is 50% owned and operated by Beta Ltd (a subsidiary of GPR) in joint venture with Peninsula Minerals Ltd (50%) soil sampling was completed at the Million Dollar area of the Qalau-4300E grid and outcropping gold mineralisation was sampled at the Qalaumatai Creek Prospect where channel sampling returned rock chip assays up to 7.12g/t Au. High gold values in stream sediments collected south west of Qalau-4300E have highlighted a two kilometre zone extending from Qalau as the interpreted source area. The sampling has defined an area south of Wasit village which extends for over 1km and includes anomalous BCL stream sediments up to 34.2ppb Au. Assay results for 182 stream sediment samples (BCL) from the eastern and central portions of the project ranged up to 400ppb Au and 51ppb Pd.

At the **Vuda Project** which includes SPL1368 (Geopacific Ltd, a subsidiary of GPR has an option to purchase 80%) and SPL1361 (Geopacific Ltd has an option to purchase 100%) three diamond drill holes were completed at the Natalau Prospect. VN001 and VN002 intersected anomalous base metal mineralisation ranging up to 0.67ppm Au, 0.39% Pb and 0.44% Zn and VN003 intersected a pyritised and mineralised fault zone between 158-170m.

At Ista's Prospect pipe-like bodies of strong silica-adularia alteration were identified and two drill holes were completed (VN004 and VN005). Both drill holes were located to test beneath silicified and pyritic outcrops with anomalous gold ranging up to 17g/t Au in outcrop channel samples. Mineralisation in VN004 included 6 metres averaging 3.29 g/t Au between 19-25m directly underlying gold mineralised outcrop with grades ranging up to 9g/t Au. VN005 intersected similar clay-quartz-pyrite alteration with gold mineralisation between 14.1-17.1m (1.59g/t Au).

Surface sampling in April-May located visible gold in pyritic and gossanous outcrops at the Teitei Prospect where surface channel samples defined a nine metre wide zone with an average gold grade of 4.77g/t Au (includes 3m of 9.33g/t Au). Three diamond drill holes (DDHVT001, 2 and 3) were completed at Teitei.

Stream sediment sampling in the Sabeto Prospect area south of Vuda defined an area of approximately 400m x 200m which is anomalous in gold with assays ranging up to 0.928ppm Au in BCL samples.

At the **Nadi South Project** (SPL1434 is 100% owned by Geopacific Ltd) five, 200-447m deep diamond drill holes (NT001-5) were completed to test the northern part of a strong chargeability anomaly (Togo Prospect) which was defined during a three dimensional Induced Polarisation (IP) survey using an offset pole-dipole (OPD) configuration in late 2006. NT001 and NT002 were drilled to test a high resistivity target on the NE edge of the chargeability anomaly and assays ranged up to 0.13g/t Au and 0.17% Cu. Pyrite, minor chalcocite and rarer chalcocite is widespread in drill core from DDHNT003, DDHNT004 and DDHNT005 which were drilled to test the northern portion of the chargeability target. DDHNT003 contained anomalous copper values between 79-219m (140m averaging 635ppm Cu) with individual samples of 2m lengths ranging up to 1,790ppm Cu and assay data from DDHNT004 include anomalous copper values between 6-210m (204m averaging 693ppm Cu) and 292-310m (18m averaging 940ppm Cu) with individual samples of 2m lengths ranging up to 1,600ppm Cu and 0.53g/t Au. DDHNT005 was drilled vertically to test at depth in the high chargeability target and contained anomalous copper values throughout the hole with highest assays of 1,680ppm Cu for the Many rock textures and alteration types in holes DDHNT003-5 are typical of marginal zones of porphyry copper deposits.

At the **Nuku Project** (SPL1368 and CX668 are 100% owned by Geopacific Ltd) 230 stream sediment samples and 45 rock chip samples were collected. Four north-south orientated grid lines were established over the intrusive contact and gossanous skarn mineralization at the Wailoaloa Prospect.

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DIRECTORS' REPORT (CONTINUED)

Millennium Mining (Fiji) Limited (SPL1216 (Nabila) and SPL1415 (Kavukavu))

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

The Nabila Gold Project contains the Faddy's epithermal-type gold deposit 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 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. In mid 2006 a Millenium study estimated that Faddy's contains 153,526 ounces of gold, also a non-JORC compliant estimate. 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.

The owners of Millennium have agreed that Geopacific can acquire Millennium Mining (Fiji) Limited and its sole assets SPL 1216 and SPL 1415. The consideration, which is conditional on a positive due diligence and Geopacific shareholder approval, is as

- 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.

Subsequent Events

There were no events occurring subsequent to the balance date that would require any amounts disclosed in the financial statements to be amended.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

Signed in accordance with a resolution of the directors made pursuant to s. 298(2) of the Corporations Act 2001.

On behalf of the Directors



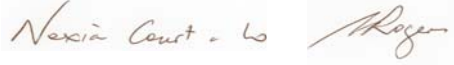
IJ Pringle
Managing Director

Sydney, this 30th day of August 2007

**Lead Auditors Independence Declaration
under Section 307C of the Corporations Act 2001
to the directors of Geopacific Resources NL.**

I declare that, to the best of my knowledge and belief, in relation to the review of the financial report of Geopacific Resources NL for the half-year ended 30 June 2007 there have been:

- no contraventions of the auditors independence as set out in the Corporations Act 2001 in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.



Nexia Court & Co
Chartered Accountants
Sydney

Stephen Rogers
Partner

30 August 2007

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
GEOPACIFIC RESOURCES NL**

Report on the Financial Report

We have reviewed the financial report of Geopacific Resources NL which comprises the consolidated interim balance sheet as at 30 June 2007, income statement, statement of changes in equity and cash flow statement for the half year ended on that date, a summary of accounting policies, other selected explanatory notes 1 to 7 and the directors declaration (set out on pages 7 to 13) of the consolidated entity comprising the company and the entities it controlled at the half-year's end and from time to time during the year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation and fair presentation of the interim financial report in accordance with that gives a true and fair view of the financial position and performance of the consolidated entity, and that complies with, in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the interim financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the interim financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review engagements ASRE 2410 *Review of an Interim Financial Report* by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 30 June 2007 and of its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Geopacific Resources NL ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Statement of continued independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Geopacific Resources NL on 30 August 2007 would be unchanged if provided to the directors as at the date of this auditors review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Geopacific Resources NL is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2007 and of its performance for the half-year ended on that date; and
- (ii) complying with the Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*

Nexia Court & Co
Chartered Accountants

Stephen Rogers
Partner

Sydney
30 August 2007

Geopacific Resources NL

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DIRECTORS' DECLARATION

The directors of the company declare that:

- 1 The financial statements, comprising the condensed income statement, condensed balance sheet, condensed cash flow statement, condensed statement of changes in equity and accompanying notes, are in accordance with the
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30 June 2007 and of the performance for the year ended on that date of the company and the consolidated entity.
- 2 In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s295(5) of the Corporation Act 2001.

On behalf of the Directors



J Pringle
Managing Director

Sydney, this 30th day of August 2007

Geopacific Resources NL
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CONDENSED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2007

	Note	Consolidated	
		30 June 2007	30 June 2006
		\$	\$
Revenue and other income		42,685	37,950
Administration expenses		(104,956)	(147,838)
Employment expenses		(131,866)	(35,887)
Consultants expenses		(53,250)	(46,835)
Depreciation expense		-	(267)
Other expenses from ordinary activities		<u>(32,535)</u>	<u>(21,877)</u>
Loss before Income Tax Expense		(279,922)	(214,754)
Income tax benefit		<u>-</u>	<u>-</u>
Loss attributable to members of Geopacific Resources NL		<u><u>(279,922)</u></u>	<u><u>(214,754)</u></u>
Basic and diluted loss per share (cents per share)	3	(0.73)	(0.78)

The above condensed income statement should be read in conjunction with the accompanying notes.

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**Geopacific Resources NL
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**CONDENSED BALANCE SHEET
AS AT 30 JUNE 2007**

	Consolidated	
	30 June 2007	31 December 2006
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	1,688,037	1,256,968
Trade and other receivables	185,831	167,307
Other current assets	2,593	17,662
TOTAL CURRENT ASSETS	<u>1,876,461</u>	<u>1,441,937</u>
NON-CURRENT ASSETS		
Exploration Expenditure	2,581,512	1,796,829
Plant and Equipment	8,413	8,385
TOTAL NON-CURRENT ASSETS	<u>2,589,925</u>	<u>1,805,214</u>
TOTAL ASSETS	<u>4,466,386</u>	<u>3,247,151</u>
CURRENT LIABILITIES		
Trade and other payables	178,141	260,863
TOTAL CURRENT LIABILITIES	<u>178,141</u>	<u>260,863</u>
TOTAL LIABILITIES	<u>178,141</u>	<u>260,863</u>
NET ASSETS	<u>4,288,245</u>	<u>2,986,288</u>
EQUITY		
Issued capital	8,015,267	6,311,996
Reserves	101,649	223,041
Accumulated losses	(3,828,671)	(3,548,749)
TOTAL EQUITY	<u>4,288,245</u>	<u>2,986,288</u>

The above condensed balance sheet should be read in conjunction with the accompanying notes.

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**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2007**

	Share capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 January 2006	3,894,118	3,123	(3,165,805)	731,436
Net loss for the six months	-	-	(214,754)	(214,754)
Exchange rate fluctuation	-	(23,846)	-	(23,846)
Shares issued during the period (net of costs)	2,369,363	-	-	2,369,363
Balance at 30 June 2006	<u>6,263,481</u>	<u>(20,723)</u>	<u>(3,380,559)</u>	<u>2,862,199</u>
Balance at 1 January 2007	6,311,996	223,041	(3,548,749)	2,986,288
Net loss for the six months	-	-	(279,922)	(279,922)
Exchange rate fluctuation	-	(121,392)	-	(121,392)
Shares issued during the period (net of costs)	1,703,271	-	-	1,703,271
Balance at 30 June 2007	<u>8,015,267</u>	<u>101,649</u>	<u>(3,828,671)</u>	<u>4,288,245</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

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**CONDENSED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2007**

	Consolidated	
	30 June 2007	30 June 2006
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	-	-
Payments to suppliers and employees	(405,277)	(350,020)
Payments for exploration	(784,683)	-
Exchange rate loss	(121,392)	-
Interest received	42,685	-
	<u>(1,268,667)</u>	<u>(350,020)</u>
Net cash used in operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	(3,535)	-
	<u>(3,535)</u>	<u>-</u>
Net cash used in investing activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issues	1,821,658	2,719,844
Share issue costs	(118,387)	(436,175)
	<u>1,703,271</u>	<u>2,283,669</u>
Net cash provided by financing activities		
NET INCREASE IN CASH AND CASH EQUIVALENTS	431,069	1,933,649
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>1,256,968</u>	<u>76,483</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,688,037</u>	<u>2,010,132</u>

The above condensed cash flow statement should be read in conjunction with the accompanying notes.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2007

NOTE

- 1 Summary of Accounting Policies
- 2 Revenue and other income
- 3 Loss per Share
- 4 Segment Information
- 5 Contingent Liabilities
- 6 Events subsequent to balance date
- 7 Issued capital

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2007**

1. SUMMARY OF ACCOUNTING POLICIES

Financial Reporting Framework

The financial report is a general purpose financial report for the interim half year reporting period ending 30 June 2007 which has been prepared in accordance with the Corporations Act 2001, and Australian Accounting Standard AASB 134 Interim Financial Reporting.

The financial report has been prepared on the basis of historical cost and, except where stated, does not take into account changing money values or current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The financial report has been prepared on a going concern basis, which presumes the realisation of assets and discharge of liabilities in the normal course of business for the foreseeable future. The directors confirm, on an ongoing basis, that the company and the economic entity continue to meet this criteria.

This interim report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. Accordingly, this interim financial report is to be read in conjunction with the annual report for the year ended 31 December 2006 and any public announcements made by Geopacific Resources NL during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

2. REVENUE AND OTHER INCOME

	Consolidated	
	2007	2006
	\$	\$
<i>Revenue from continuing operations</i>	-	-
<i>Other Income</i>		
Interest received	42,685	37,950
	42,685	37,950

3. EARNINGS (LOSS) PER SHARE

	2007	2006
Basic and diluted earnings (loss) per share (cents per share)	(0.73)	(0.78)
Weighted average number of ordinary shares outstanding during the six months used in calculation of basic earnings (loss) per share	38,568,685	27,590,519

4. SEGMENT INFORMATION

The consolidated entity operates in the exploration industry in one geographical area being Fiji.

5. CONTINGENT LIABILITIES

Since the last annual reporting date no material changes in contingent liabilities have occurred.

6. EVENTS SUBSEQUENT TO BALANCE DATE

There has not been any matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the group, the results of those operations, or the state of affairs of the group in future financial years.

7. ISSUED CAPITAL

	Consolidated		Consolidated	
	30.6.2007	31.12.2006	30.6.2007	31.12.2006
	Shares	Shares	\$'000	\$'000
Ordinary shares				
Issued and fully paid	39,135,782	35,762,342	8,015,267	6,311,996
Movements during the year				
Balance at beginning of the period	35,762,342	19,282,886	6,311,996	3,699,809
IPO at 20 cents	-	11,938,025	-	2,719,844
Conversion of convertible notes at 6.5 cents	-	4,233,333	-	280,000
Shares issued in lieu of services	-	308,098	-	61,620
Share placement at 54 cents	3,373,440	-	1,821,658	-
Share issue costs	-	-	(118,387)	(449,277)
	39,135,782	35,762,342	8,015,267	6,311,996
Balance at the end of the period	39,135,782	35,762,342	8,015,267	6,311,996

Geopacific Resources NL
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SUPPLEMENTARY APPENDIX 4D INFORMATION

NTA Backing

	30.6.2007 (cents)	31.12.2006 (cents)
Net tangible asset backing per ordinary share	<u>10.96</u>	<u>8.35</u>

No controlled entities were acquired or disposed of during the period.

The company does not have a dividend/distribution reinvestment plan.

Associated and Joint Venture Entities
N/A

Foreign Accounting Standards
N/A

Audit Alert
The auditors review report is included in the financial statements.

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