



29 January 2007

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

Dear Sirs,

**GPR – QUARTERLY REPORT FOR THE PERIOD TO
31 DECEMBER 2006**

Geopacific Resources NL ("GPR") is pleased to provide the following report on exploration activities undertaken at the Company's Fiji projects (Figure 1) during the three month period ending 31 December 2006. Other information on the Company's projects and previous GPR announcements are available on GPR's website at www.geopacific.com.au.

HIGHLIGHTS

- **An IP geophysical survey at Nadi South has defined a large anomaly typical of a porphyry Cu-Au deposit and priority drill testing of this feature is planned to commence during late January 2007.**
- **Drill testing beneath high-grade, near-surface gold mineralised dyke rock at the Natalau Prospect (Vuda Project) commenced and the first drill hole (DDHVN001) has intersected anomalous gold and base metals.**
- **Drill results from the Qalau-4300 area of the Raki Raki Project have confirmed the continuity of mineralisation previously reported in DDHQ001. Assays in DDHQ005-7 range up to 9.37g/t Au.**
- **By way of placement the Company has offered to clients of Lands Kirwan Tong Stockbrokers Pty Limited, 4.6 million Placement Shares at \$0.54 each to raise a total of \$2,484,000 (before costs).**

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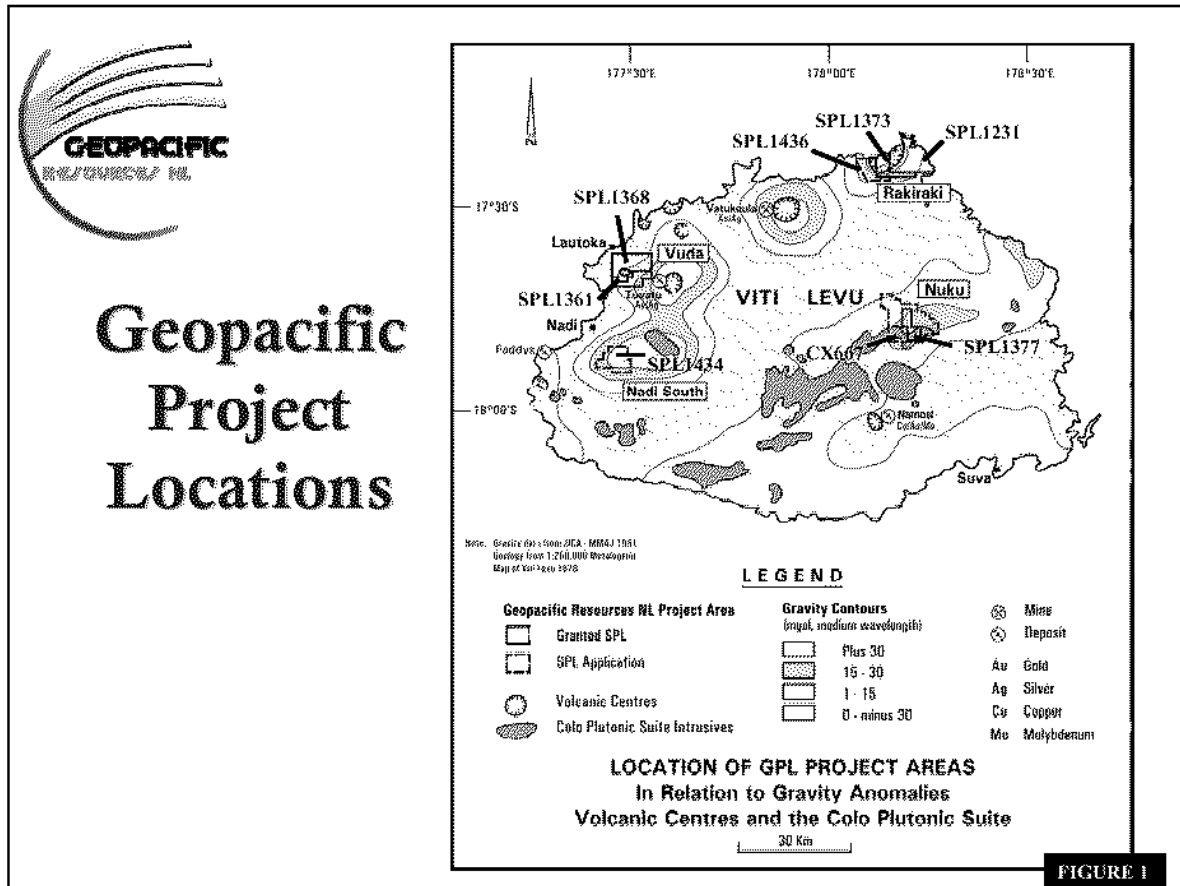
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Figure 1. Project Location Plan



Corporate

Geopacific Resources NL is exploring for gold and base metal deposits at the Company's four projects (Raki Raki, Vuda, Nadi South and Nuku) on Viti Levu, the main island of Fiji. Geopacific Resources NL commenced trading on the Australian Stock Exchange (trading code 'GPR' on the ASX) on 9 May 2006.

The Company has completed a Prospectus (dated and lodged 22 December 2006) and offered to clients of Lands Kirwan Tong Stockbrokers Pty Limited, 4.6 million Placement Shares at \$0.54 each to raise a total of \$2,484,000 (before costs). Funds raised from the issue of these shares will be used for an expanded program of drilling and additional IP geophysics in response to the exciting gold and copper targets that have been generated by work to date at Raki Raki, Nadi South and Vuda, and also to vigorously pursue acquisition of an advanced exploration property with early developmental potential.

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Political Changes in Fiji

The head of the Fiji military forces, Commodore Bainimarama, commenced a takeover of the Fiji government on 5 December 2006. Commodore Bainimarama has established effective control of Fiji, initially assuming the role of Acting President and more recently Prime Minister.

The deposed Prime Minister, Mr Qarase, is staying at his island home of Vanuabalavu in Lau, Fiji and his government has been disbanded by Commodore Bainimarama. Until Ministerial appointments have been made a Military Council has been established to administer Fiji. The Military Council is currently reviewing applications and appointing Ministerial positions. Both the Great Council of Chiefs and pre-coup President have expressed support for Commodore Bainimarama and there has been no loss of life or significant disruption or violence accompanying the coup. Recent effects of the new Military Government include lower than usual numbers of tourists visiting Fiji during December and a dramatic reduction of the crime rate in Fiji. There have been no adverse impacts on the Company's operations.

During the December 2006 Quarter, GPR has undertaken an active program of exploration with highly promising results to date, as detailed below.

Raki Raki Project

SPL1231, SPL1373, SPL1436
50% Beta Ltd (subsidiary of GPR) - Operator
50% Peninsula Minerals Ltd

Gold assay results received from diamond drill holes DDHQ005, DDHQ006 and DDHQ007 at the **Raki Raki Project** (NE Viti Levu, Figure 1 and 2) confirm that the mineralisation previously reported in DDHQ001 (2.8m from 61.2m of 14.43g/t Au) continues at depth and along trend to the east (Table 1, Figure 3). All three drill holes intersected quartz-carbonate veining and alteration showing that the main mineralised structure in the DDHQ001 area dips towards grid north at approximately 55 degrees (Figure 4). Gold assays for the three drill holes include:

- DDHQ005 intersected 0.45 meters from 47.9 meters (down-hole depth) of 3.91g/t Au.
- DDHQ006 intersected 0.50 meters from 80.5 meters (down-hole depth) of 9.37g/t Au and several other mineralised intervals.
- DDHQ007 intersected several narrow zones of gold mineralisation in fractures and veins.

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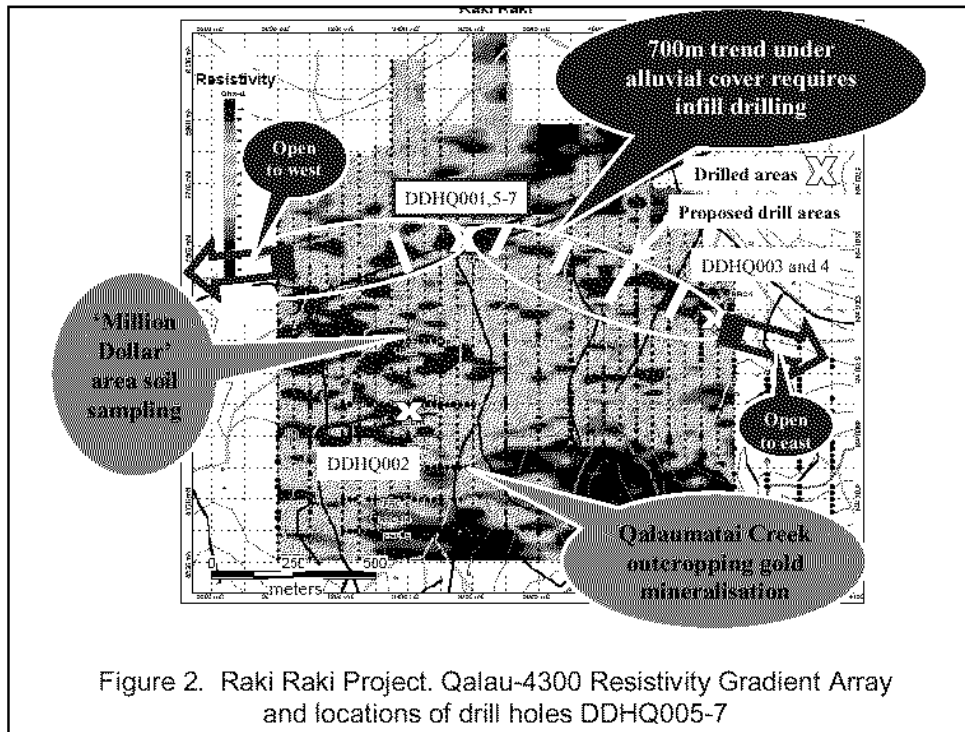


Table 1. Summary of Drill Core Assays DDHQ001-7, Raki Raki Project

Drill hole summary						Drill core assay summary			
Drill hole	coordinates (local grid where grid N is 23° W of true N)		hole azimuth (grid)	hole dip (deg)	hole depth (m)	down-hole		interval (meters)	gold (g/t) ****
	N	E				from (m)	to (m)		
DDHQ001	5665	3600	180	60	150.9	39	40	1	1.27
						61.2	64	2.8	14.4
						111.3	126	14.7	3
DDHQ002	5010	3350	180	60	150.1	9	10	1	0.46
DDHQ003	5370	4330	200	60	180.1	29	36	7	1.24
		including				29	30	1	2.23
DDHQ004	5335	4360	200	60	293.8	88	133.2	45.2	5.14
		including***				94	99	5	1.02
		including***				121	130.5	9.5	3.41
		with				121	124	3	2.31
DDHQ005	5550	3600	180	60	120.1	47.9	48.35	0.45	4.45
						107.5	108.5	1	3.91
DDHQ006	5585	3600	180	60	180.1	25	26	1	1.31
						28	28.5	0.5	2.52
						80	80.5	0.5	0.96
						80.5	81	0.5	1.51
									9.37

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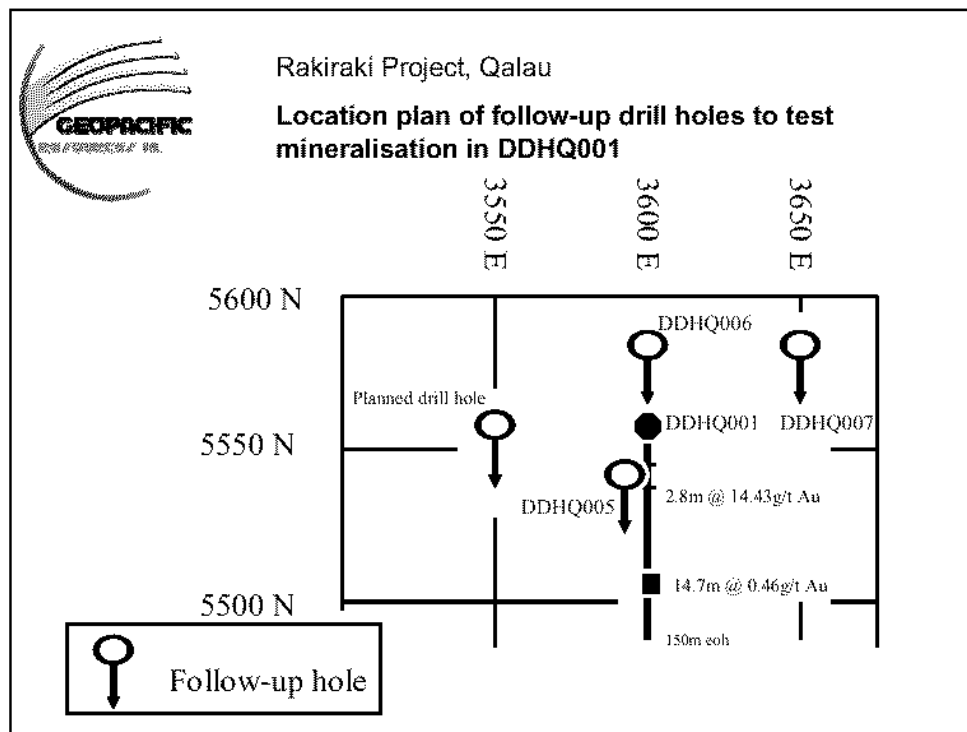
						120.1	120.6	0.5	3.18
DDHQ007	5685	3650	180	60	171	33.4	36	2.6	1.32
						72.5	73.7	1.2	0.98
						101.2	102	0.8	0.71

*** Using a 0.5g/t Au cut-off

**** Fire assays completed on sawn (halved) drill core at Emperor Mines Analytical Laboratory. All results >0.5g/t Au have been re-assayed. Internal and external controls including standard reference material and blanks have been routinely analysed.

DDHQ001 and DDHQ003-7 are located on a prominent resistivity anomaly which was defined by an induced polarisation survey completed earlier this year at the Qalau – 4300 grid and which trends for over 1 km across an area covered by transported river gravels and soil. Follow-up drilling of this resistivity anomaly within the 700 metres of untested area between DDHQ001 and DDHQ004 (5m from 94m of 3.41g/t Au and 9.5m from 121m of 2.31g/t Au) is planned during 2007 (Figure 2).

Figure 3. Drill hole locations for DDHQ001 and DDHQ005-7, Raki Raki Project.



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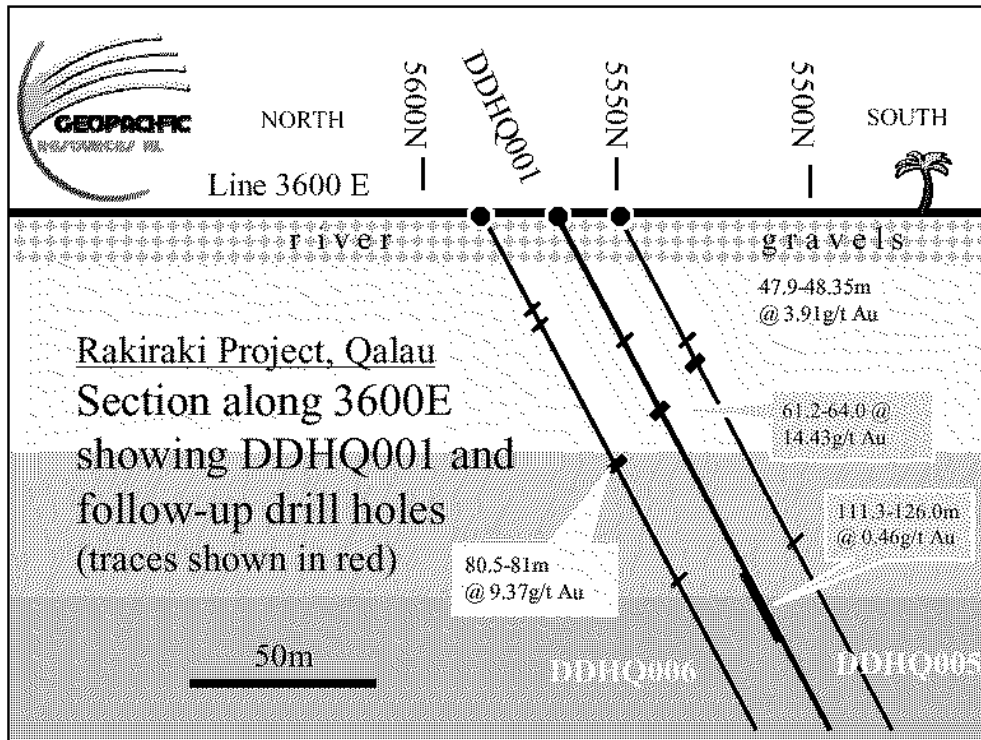
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Figure 4. Cross section along 3600N showing drill traces of DDHQ001, DDHQ005 and DDHQ006, Raki Raki Project.



Close spaced auger soil samples were collected in the 'Million Dollar' area of the Qalau grid (between 3370-3420E and 5140-5190N, Figure 2). This sampling was located to determine any association between geophysical resistivity anomalies and gold in soil values. Channel rock chip sampling has been completed at anomalous gold outcrops in Qalaumatai creek. Assay results for these samples are expected during early 2007.

The Raki Raki Project is located in northern Viti Levu and is a 50% joint venture between Peninsula Minerals Limited and Geopacific Resources NL. Geopacific is the manager of the joint venture.

Vuda Project

SPL1368 Geopacific Ltd (subsidiary of GPR)
 has an option to purchase 80%
 SPL1361 Geopacific Ltd (subsidiary of GPR)
 has an option to purchase 100%

A drill rig was mobilised from Suva to undertake drilling of the first of three preliminary drill holes at the **Natalau Prospect** within the **Vuda Project area** (20km NE of Nadi, Figure 1) where prospecting and drilling by other companies has intersected near-surface, high grade gold within a steeply dipping dyke.

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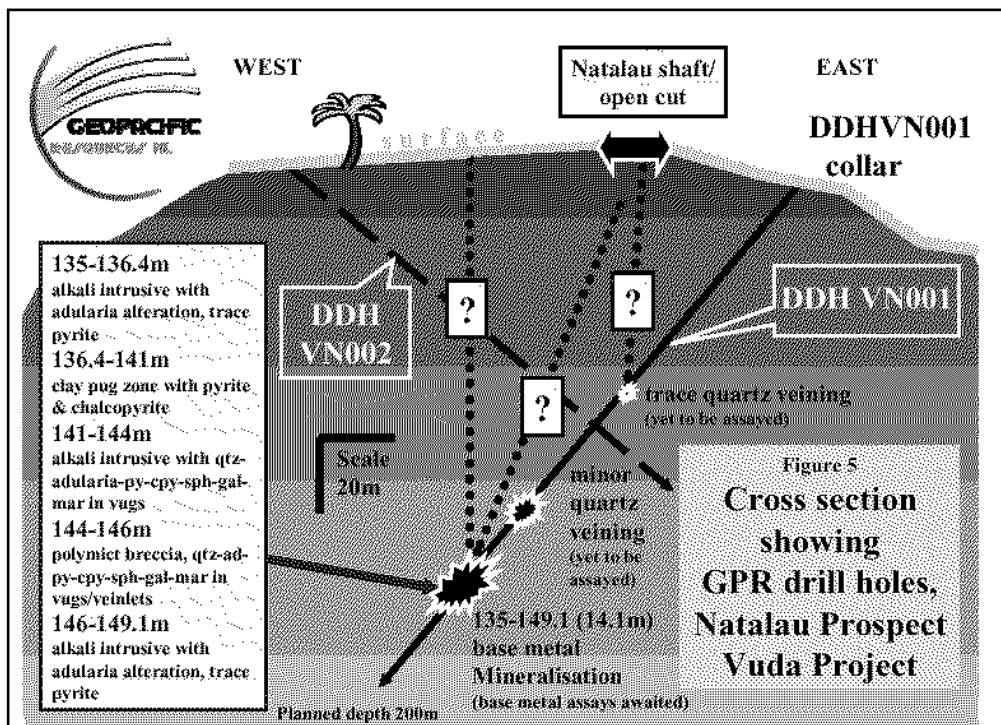
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Diamond core drilling is testing the depth continuity of dyke-hosted gold mineralisation beneath shallow workings where previous explorers have reported drill core intersections ranging to 9.2g/t Au over 23.7m (DDH4). Radial Drilling is undertaking the work using a skid mounted drill-rig.

DDHVN001 intersected several zones of alteration/quartz veining and base metal mineralisation approximately 50-100m beneath old near-surface mine workings (Figure 5). The best developed mineralisation intersected in DDHVN001 occurs within an alkali intrusive rock (banakite) between 135m-149.1m where disseminated base metal mineralisation includes chalcopyrite (copper), sphalerite (zinc) and lead (galena). Samples from this zone have been forwarded to Australia for assay. Preliminary gold fire assays of the interval 135-147m were completed at Emperor Mine's analytical facility prior to it's closure and these contain anomalous gold values up to 0.8ppm Au. These will be checked by the Australian ALS Chemex laboratories for coarse 'nuggetty' gold by screen fire assay and for base metal content. Samples of the remaining core will also be sent to Australia for assaying.

A second drill hole (DDHVN002) is planned to intersect the mineralisation approximately 50m above VN001 (Figure 5) and drilling of DDHVN002 commenced in mid-January 2007.



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Nadi South Project SPL1434 – 100% Geopacific Ltd (subsidiary of GPR)

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At **Nadi South** (Figures 1 and 6) a three dimensional Induced Polarisation (IP) survey using an offset pole-dipole (OPD) configuration was completed by GPX Services Ltd (Perth). The work has defined a large chargeability anomaly (Togo Prospect) which extends from near surface to over 400m depth and across a strike length of more than two kilometres (Figure 7). The shallow northern portion of the anomaly is zoned with a lower chargeability central zone of several hundred metres diameter (Figure 8). The high chargeability zone (red/orange areas of the chargeability plans and sections in Figures 7 and 8), reflects higher sulphide content, increases in size and intensity to the south and is best developed between 100-300 meters depth. The anomaly is located along the eastern and southern margin of a dioritic intrusive complex (Figure 6) which is poorly exposed in the area overlying the anomaly but which is highly fractured and jointed in outcrops along the eastern edge of the feature. Anomalous gold is common within in these limonitic fractures.

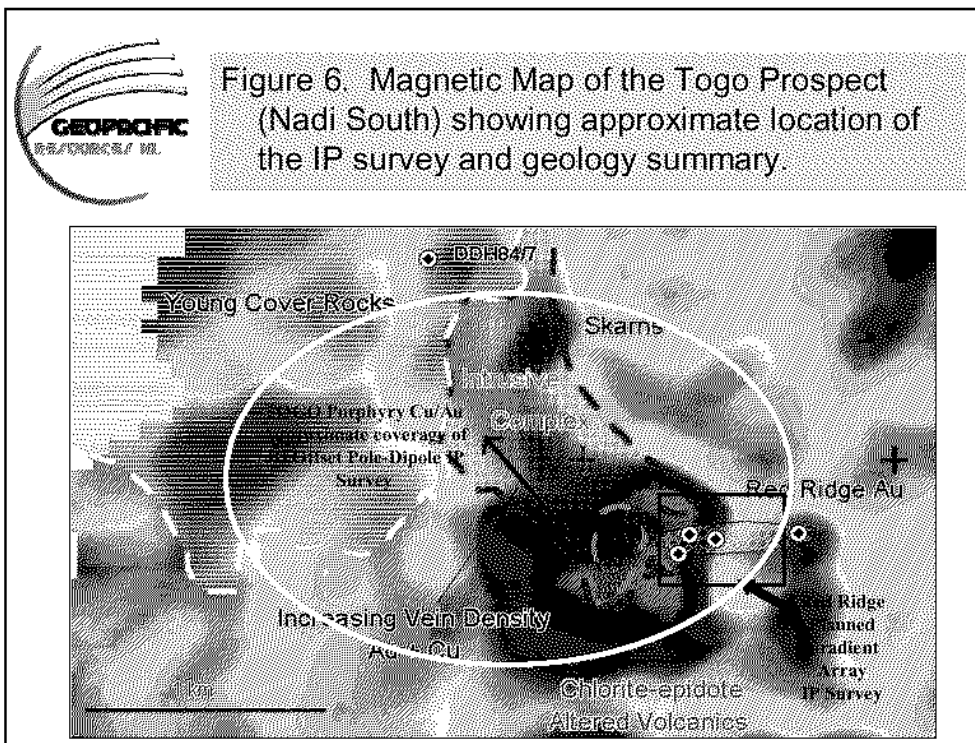


Figure 6. Magnetic Map of the Togo Prospect (Nadi South) showing approximate location of the IP survey and geology summary.

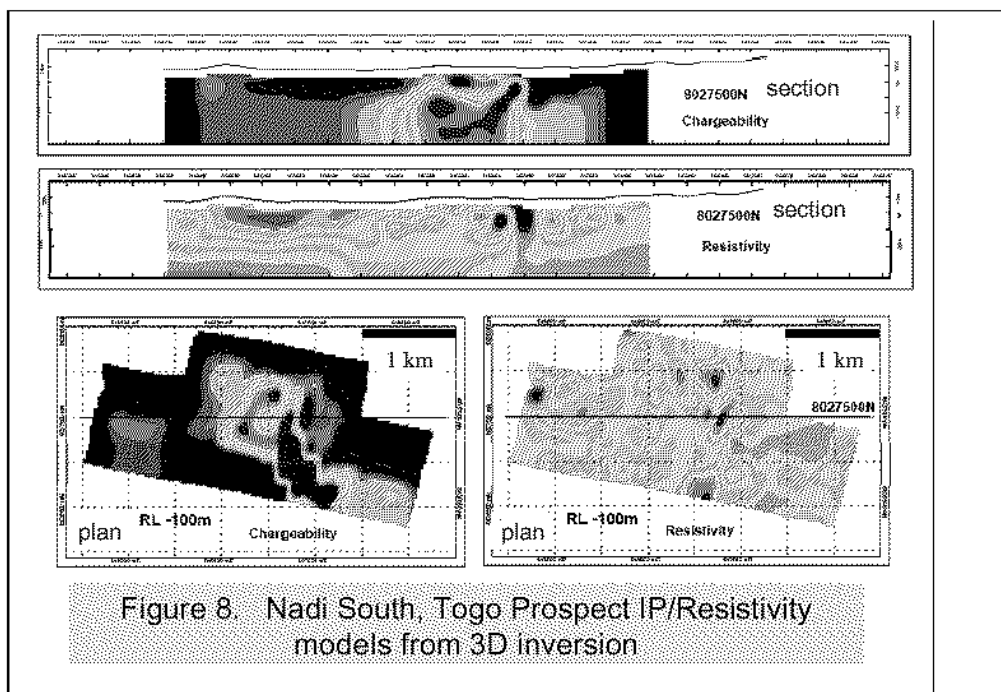
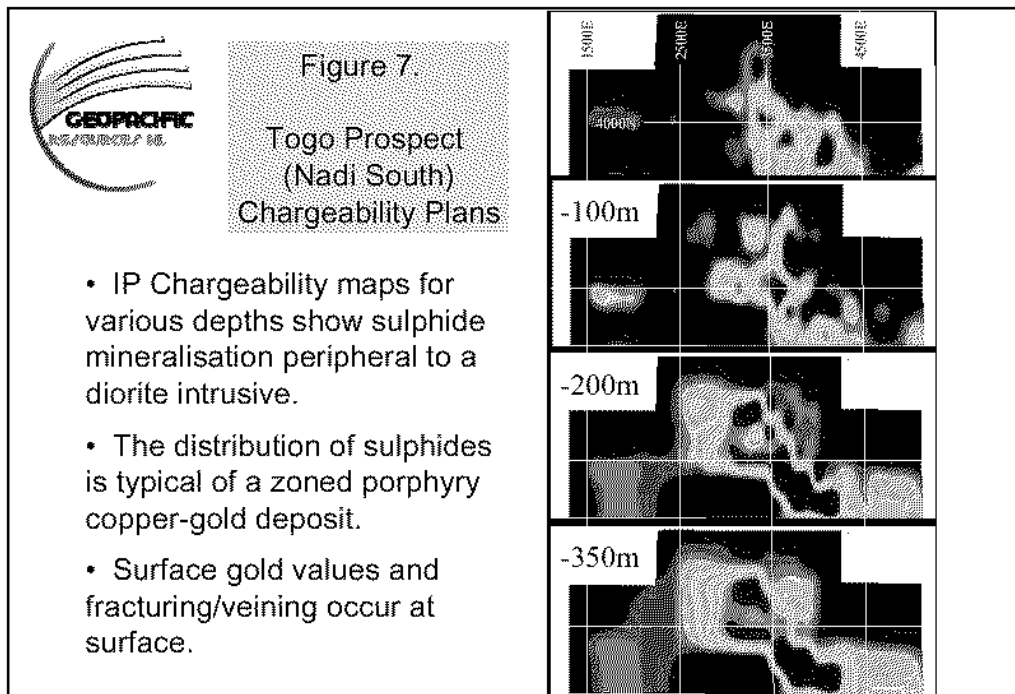
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The Togo anomaly is typical of a large porphyry copper-gold style of mineralisation where a large low-grade gold-copper deposit may have a size range of several hundred million tonnes. This style of deposit is similar to the Namosi porphyry copper project (owned by Nittetsu Mining Co Ltd) which is located 70km east of Togo (Figure 1) and contains a 'Measured Geological Resource' of 930Mt of 0.43% Cu and 0.14g/t Au.

The Togo Prospect is located 10km south of Nadi, within a sparsely populated area of low hills and close to major infrastructure. Togo is a high priority drill target at Nadi South and is 100% owned by Geopacific.

Nuku Project SPL1368 - 100% Geopacific Ltd (subsidiary of GPR)
 CX667 – 100% Geopacific Ltd (subsidiary of GPR)

No field work at Nuku was undertaken during the quarter.

Following the wet season in mid 2007 grid preparation at the Wailoaloa Skarn Prospect is planned prior to an IP survey and drill testing.

Yours faithfully,

Russell J Fountain
Chairman

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 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 0408 548767.

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Appendix 5B

Mining exploration entity quarterly report

Rule 5.3

Name of entity

Geopacific Resources NL

ACN or ARBN

003 208 393

Quarter ended ("current quarter")

31-Dec-06

Consolidated statement of cash flows

Cash flows related to operating activities

- 1.1 Receipts from product sales and related debtors
- 1.2 Payments for
 - (a) exploration and evaluation
 - (b) development
 - (c) production
 - (d) administration
- 1.3 Dividends received
- 1.4 Interest and other items of a similar nature received
- 1.5 Interest and other costs of finance paid
- 1.6 Income taxes paid (received)
- 1.7 Other income

Current quarter \$A'000	Year to date (12 months) \$A'000
----------------------------	--

(350)	(888)
(102)	(271)
15	72
(437)	(1,087)

Net Operating Cash Flows

Cash flows related to investing activities

- 1.8 Payment for purchases of:
 - (a) prospects
 - (b) equity investments
 - (c) other fixed assets
- 1.9 Proceeds from sale of:
 - (a) prospects
 - (b) equity investments
 - (c) other fixed assets
- 1.10 Loans to other entities
- 1.11 Loans repaid by other entities
- 1.12 Other (provide details if material) Security deposits

Net investing cash flows

- 1.13 **Total operating and investing cash flows (carried forward)**

-	-
(437)	(1,087)

	Current quarter \$A'000	Year to date (12 months) \$A'000
1.13 Total operating and investing cash flows (brought forward)	(437)	(1,087)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares	-	2,720
1.15 Proceeds from sale of forfeited shares		
1.16 Proceeds from borrowings		
1.17 Repayment of borrowings		
1.18 Dividends paid		
1.19 Other (provide details if material)- Capital raising costs	-	(449)
Net financing cash flows	-	2,271
Net increase (decrease) in cash held		
1.20 Cash at beginning of quarter/year to date	1,697	76
1.21 Exchange rate adjustments to item 1.20		
1.22 Cash at end of quarter	1,260	1,260

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

1.23 Aggregate amount of payments to the parties included in item 1.2	52
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Salaries, Directors fees and consultancy fees at normal commercial rates.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	400
4.2 Development	-
Total	400

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flow) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,260	1,697
Deposits at call	-	-
Bank overdraft	-	-
Other - 30 day bank bills	-	-
Total: cash at end of quarter (item 1.22)	1,260	1,697

Changes in interests in mining tenements

	Tenement reference	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed				
6.2 Interests in mining tenements acquired or increased				

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)	
7.1 Preference securities (description)					
7.2 Changes during quarter					
(a) Increases through issues					
(b) Decreases through returns of capital, buy-backs, redemptions					
7.3 Ordinary securities	35,762,342	26,210,569			
Partly paid shares to 10.5c	14,286	0			
7.4 Changes during quarter					
(a) Increases through issues- Rights Issue IPO					
(b) Decreases through returns of capital, buy-backs, redemptions					
7.5 Convertible debt securities (description)					
7.6 Changes during quarter					
(a) Increases through issues					
(b) Decreases through returns of capital, buy-backs, redemptions					
7.7 Options					
Description and conversion factor	Total Number	Number Quoted	Exercise price	Expiry Date	
8 May 2011 Options	1 share for 1 option	500,000	0	20 cents	8-May-11
8 May 2011 Options	1 share for 1 option	500,000	0	25 cents	8-May-11
8 May 2011 Options	1 share for 1 option	500,000	0	30 cents	8-May-11
7.8 Issued during quarter					
7.9 Exercised during quarter					
7.1 Expired during quarter					
7.11 Debentures					
7.12 Unsecured					

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: _____
(Director)

Print name: Dr Ian Pringle

Date: 29 January 2007

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Cash Flow Statements apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.