



28 July 2006

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 30 JUNE 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 30 June 2006. Other information on the Company’s projects and previous GPR announcements are available on GPR’s website at www.geopacific.com.au.

HIGHLIGHTS

- **Geopacific Resources NL raised \$2.4 million and made its stock market debut at 12.30 EST, Tuesday May 9, 2006.**
- **Significant new anomalies were defined by a Gradient Array Resistivity geophysical survey at the Qalau-4300 area of the RakiRaki Project. Many of these anomalies correspond with high gold-in-soil values and several have been given a high priority for drill testing.**
- **A drill rig was mobilised and commenced drill testing of several high resistivity geophysical targets at RakiRaki in early July.**
- **An airborne magnetics-radiometric survey was completed over a 5.5km x 3.0km area covering the ‘Vuda Caldera’ at the Vuda Project. Access preparation has been completed in anticipation of drill testing the Natalau Prospect in August.**
- **Planning commenced in preparation for a three dimensional Induced Polarisation survey across the Togo Prospect at the Nadi South Project.**

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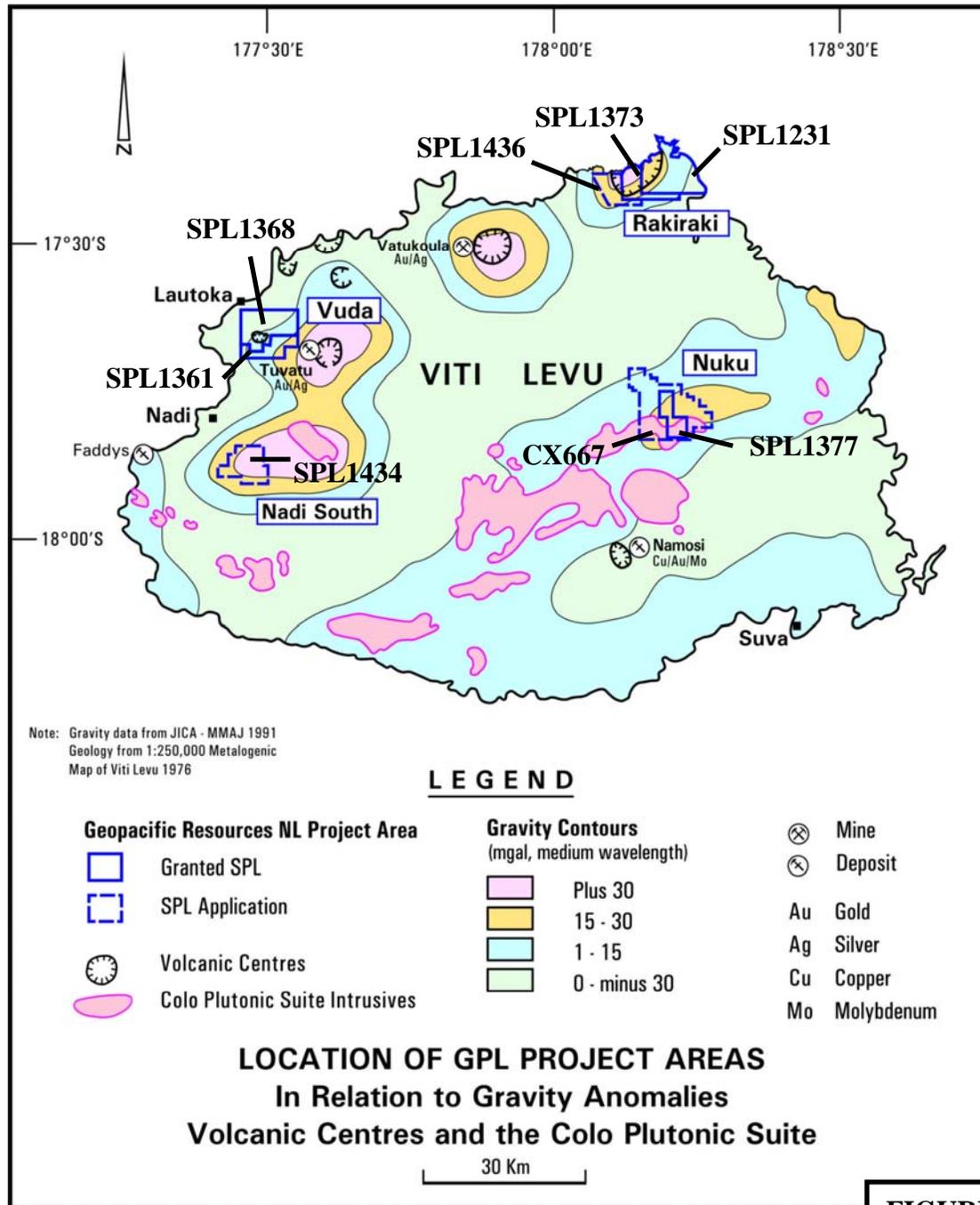


FIGURE 1



Corporate

Geopacific Resources NL completed an IPO which raised \$2.4m to fund exploration for gold and base metals at the Company's four projects on Viti Levu, the main island of Fiji. Geopacific Resources NL listed, and commenced trading on the Australian Stock Exchange (trading code 'GPR') on 9 May 2006.

The Geopacific Resources NL Annual General Meeting was held at the Company's registered office on 16 June 2006.

RakiRaki Project

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

Perth based GPX Services Pty Ltd completed an Induced Polarisation (IP) geophysical survey over the central portion of the B-R Grid (Qalau-4300) at the Rakiraki Project which is 50% owned by both Geopacific Resources NL and Peninsula Minerals Limited. Geopacific Resources are operators of the joint venture.

The accompanying plan (Figure 2) shows areas of high resistivity (red) within the Qalau-4300 area of the IP survey and some of these correspond with geochemical anomalies located during previous work. A zone of resistivity highs trends across a 1.5km strike length, grid east-west across the area and this is covered by a thin veneer of transported gravels. This zone is located immediately to the north of Geopacific Resources' drill hole RRC13 (0-6m of 1.99g/t Au, 46-72m of 1.28g/t Au) on line 4300E and drill hole QRC4, completed by CRA Exploration in 1992 on line 3600E (CRA Exploration reported 116-140m of 0.8g/t Au including 134-140m of 2.5g/t Au). Areas of high resistivity were also defined in the central west of the grid area and many of these also correspond with high gold in soils and in shallow trenches completed by both CRA Exploration and Geopacific Resources.

A 3D Offset Pole-Dipole Resistivity survey was also undertaken and this has provided a better understanding of the geometry and depth continuity of the main structural features in the survey area.

Auger soil sampling along 50-100m spaced grid lines was completed across selected resistivity anomalies and approximately 70 samples from this work, together with rock chip samples collected during mapping of the grid area will be assayed at ALS Chemex laboratories in Queensland during the next quarter period.

A contract for both percussion and diamond core drilling using a truck mounted UDR650 drill rig was finalised with Exploration & Drilling Services (Fiji) Limited. Drill testing of resistivity and soil geochemical anomalies commenced in early July. Drill targets are shown on Figure 2.

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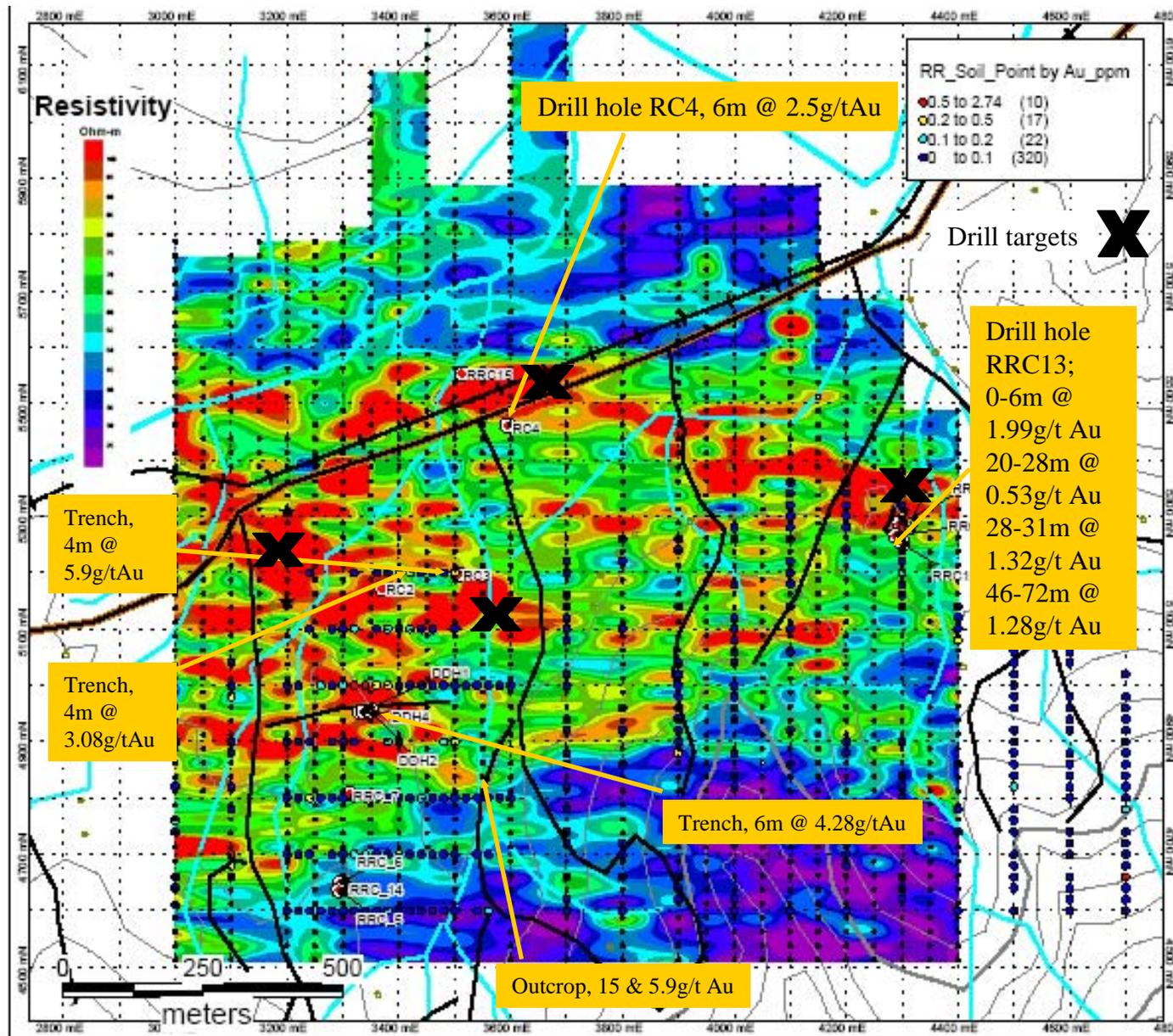
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Figure 2. Raki Raki Project; Qalau-4300 Resistivity Gradient Array





A rented house in RakiRaki provides a base for the work in the area. Access and drill site preparation for the first drill hole was completed and a contract geologist engaged to supervise the work.

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%

Fugro Airborne Surveys Pty Ltd undertook an airborne survey covering 5.5km x 3.0km over the 'Vuda Caldera' area of SPL1368. This area includes most of the known gold prospects in the Vuda Project and covers a 4km x 1km arcuate alteration zone which has widespread anomalous gold values.

The survey was flown at 100m line spacings and in addition to magnetic readings, radiometric (K, U, and Th) and digital elevation data were collected. The processed results of the survey will be available for interpretation in July and these data will assist in defining structural control of the alteration and gold mineralised zones within the shonshonitic volcanics of the Vuda Caldera feature.

A database compilation of all previous exploration results from work in the Vuda Project has commenced and this will provide a modern database of previous geology and geochemistry including soil, stream sediment and drilling results.

Meetings with landowners and occupiers to explain GPR's work plans at Vuda and to complete access agreements for the area were held.

Road work to upgrade vehicular access to the Natalau Prospect was undertaken. Drilling beneath old gold workings at the Natalau Prospect is scheduled to commence during the next quarter.

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

Geophysical equipment has been forwarded to the Togo Prospect where an IP survey (3D) is designed to assist in the interpretation of porphyry copper style mineralisation. The survey will be undertaken by GPX Services Ltd and is planned to start during July.

Together with 3D inversion of existing detailed aeromagnetic data of the area, the IP results will help map the sub-surface mineralisation in the Togo porphyry system and will be used to identify the optimal locations of drill holes to test the Togo Prospect.

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Meetings with landowners and occupiers are being arranged to explain GPR's work plans at Nadi South and to complete access agreements for the area prior to grid establishment at Togo.

Nuku Project

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

Rock samples collected during reconnaissance geological mapping in SPL1368 during late 2005 and early 2006 were forwarded to ALS Chemex laboratories for analyses and assay data are expected during July. The field work located significant areas of quartz vein stockwork and alteration patterns with characteristics typical of porphyry copper deposits as well as extensive areas of magnetite skarn and gossan float boulders within an 11 square kilometre zone.

Grid preparation at the Wailoaloa Skarn Prospect prior to IP survey is planned during the next quarter prior to drill testing at Wailoaloa. Ground follow-up mapping and sampling at other prospects in the Nuku Project is also planned.

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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	Current quarter \$A'000	Year to date (6 months) \$A'000
1.13 Total operating and investing cash flows (brought forward)	(578)	(846)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares	376	2,487
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	-	(345)
Net financing cash flows	376	2,142
Net increase (decrease) in cash held		
1.20 Cash at beginning of quarter/year to date	2,234	76
1.21 Exchange rate adjustments to item 1.20		
1.22 Cash at end of quarter	2,032	1,372

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	120
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	350
4.2 Development	-
Total	350

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	2,032	2,234
Deposits at call	-	-
Bank overdraft	-	-
Other - 30 day bank bills	-	-
Total: cash at end of quarter (item 1.22)	2,032	2,234
	-	660

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	35,454,244	24,652,471		
Partly paid shares to 10.5c	14,286	0		
7.4 Changes during quarter				
(a) Increases through issues- Rights Issue IPO	11,938,205	11,938,205		
(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	500,000	0	20 cents	8-May-11
8 May 2011 Options	500,000	0	25 cents	8-May-11
8 May 2011 Options	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: (Company Secretary)

Print name: Grahame Clegg

Date: 28-Jul-06

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 1022: Accounting for Extractive Industries and AASB 1026: Statement of Cash Flows 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.