

**Geopacific Resources NL
AND CONTROLLED ENTITIES**

A.B.N. 91 086 332 836

**FINANCIAL REPORT
FOR THE HALF YEAR ENDED 30 JUNE 2008**

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**Geopacific Resources NL
AND CONTROLLED ENTITIES**

APPENDIX 4D

ASX HALF-YEAR INFORMATION – 30 JUNE 2008

LODGED WITH THE ASX UNDER LISTING RULE 4.2A

HALF-YEAR ENDED 30 JUNE 2008

RESULTS FOR ANNOUNCEMENT TO THE MARKET

				\$
Revenue	Down	-81.8%	to	7,771
Loss after tax	Down	-27.2%	to	(203,782)
Net loss for the period attributable to members	Down	-27.2%	to	(203,782)
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 2008, revenue decreased from \$42,685 to \$7,771.

The net loss for the half year was \$203,782 after allowing for an increase in expenditures on projects and administration costs, including directors fees.

**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 2008. 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

- Completion of the purchase of Millennium Mining (Fiji) Ltd which owns the Faddy's epithermal-type gold deposit ('Faddy's') where near-surface mineralisation was reported in an Inferred Resource of 920,000t @ 4.9g/t Au (144,000 ounces of contained gold)
- At the Sabeta Gold Prospect (Vuda Project) stream sediment sampling has identified an area of over 1 square kilometre with anomalous gold in stream sediment samples ranging up to 218 ppb Au.
- At the Mongoose Prospect (Vuda Project) deep trenching and sampling has been completed across an area of high gold in soils.
- 52g/t Au was recorded in a rock chip sample from the Location 13 Prospect (Vuda Project) where mapping and sampling has commenced.
- Soil auger samples collected from the Block C area of the Qalau grid (RakiRaki Project) range up to 6.6g/t Au and define a north trending zone over 100m long.
- A new western vein has been defined at the Tataiya Prospect (RakiRaki Project) where gold in soil auger samples range up to 2.1g/t Au over a strike length of 400 metres and high gold content (up to 64g/t Au) was measured in quartz vein fragments collected in soils of the Tataiya vein (RakiRaki Project).
- At the Wailoaloa Prospect (Nuku Project) drill results clearly show a trend of increasing thickness and grade of copper mineralisation beneath a copper depleted surface zone with excellent potential for a significant copper-gold-zinc sulphide deposit.

Nabila Project

SPL1216 - 100% Millennium Mining (Fiji) Ltd (subsidiary of GPR)

SPL1415 - 100% Millennium Mining (Fiji) Ltd (subsidiary of GPR)

Geopacific has completed the purchase of Millennium Mining (Fiji) Ltd ('Millennium'). Millennium has title to the Nabila Gold Project, located 16 kilometres southwest of Nadi, Fiji

Millennium is the owner of Fiji exploration tenements SPL1216 and SPL1415 (Nabila Gold Project) including the Faddy's epithermal-type gold deposit ('Faddy's') 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 considered to be an Inferred Resource by JORC reporting standard).

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.

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%

Assay results from stream sediment sampling at the Sabeta Gold Prospect (SPL1361) were received and identified an area of over 1 square kilometre which is shedding gold into streams. Near the centre of the anomaly gold content of stream sediment samples range up to 218 ppb Au. The anomaly consists of soil covered, forested or grassy ridges and outcrop is rare. Some rock chip samples collected from transported boulders in the creeks draining the anomaly contain up to 1ppm Au however, the source of the anomalous gold has yet to be identified. Planned follow-up work includes grid establishment, trenching and soil sampling across the circular topographic feature near the centre of the prospect.

At the Mongoose Pit Prospect (Nullarbor Location 1) Geopacific completed three trenches (T1, T2 and T3) across a 20-30 metre wide, north trending anomaly where previous exploration in 1981 by Nullarbor Holdings Pty Ltd reported abundant gold in panned surface soil samples and thin veinlets of very high grade gold-zinc-lead-copper mineralisation.

Volcanic rock exposed in the Geopacific trenches is strongly weathered and fractured and mapping and channel chip sampling of each trench has commenced. Near the Mongoose pit area mapping has identified a structural zone which has a shallow dip towards the east.

Geopacific is completing mapping and sampling of the Mongoose Pit area. Mapping was undertaken at the Location 13 Prospect where previous exploration by other companies identified a substantial gold anomaly. Near the east part of the Location 13 Prospect Freeport Mining Ltd completed drill hole RC48 in 1982 and reported an intersection 9m of 13g/tAu from surface. Soil auger drilling by Freeport included gold in soil values ranging to 11g/t Au. Geopacific mapping during the period has brecciated zones with variable iron and quartz contents which appear to be the source of the extensive gold in covering soils. Geopacific is undertaking soil sampling and trenching across these mineralised zones prior to drill testing. Early results from this work have been very encouraging and assay data include rock chip samples of up to 52g/t Au (sample 13846) and soil auger assays of up to 3.64g/t Au (sample 13873).

RakiRaki Project

SPL1231, SPL1373, SPL1436

50% Beta Ltd (subsidiary of GPR) - Operator 50% Peninsula Minerals Ltd

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

High gold in soil samples have been returned from hand auger drilling at both the Qalau Prospect (Block C Area), where soil samples with up to 6.60g/t Au have defined a north trending gold anomaly, and at the Tataiya Prospect where soil auger assays of up to 2.1g/t Au indicate the occurrence of a gold mineralised steep east dipping vein beneath soils to the west of the Tataiya vein. Previous drilling at both prospects has been ineffective in testing these targets.

**Geopacific Resources NL
AND CONTROLLED ENTITIES**

DIRECTORS' REPORT (CONTINUED)

Review of Operations (continued)

RakiRaki Project (continued)

Soil auger samples using a hand-held auger were collected from 1-3m depths at 5m spacing along 10m spaced grid lines at Grid C in the Qalau Prospect. Block C covers a 100m x 100m area surrounding diamond drill hole DDHQ002 which was drilled by Geopacific in 2006. A 1m interval of low grade mineralisation was intersected by DDHQ002 (1.24g/t Au between 9-10m). DDHQ002 was oriented towards the SSE at a 60 degree dip. The anomalous soil data show that a narrow (10-25m wide), north trending zone of gold anomalous soils occurs immediately to the west of the trace of DDHQ002 which was drilled parallel to the trend of the anomaly and was unlikely to have intersected the bedrock source of the anomaly which most likely has a vertical or steep west dip. The soil gold anomaly has not been closed to the north and south and further auger sampling is planned to extend the grid in these directions. Trench sampling is planned to test the high grade area prior to drilling.

Six traverse lines of soil auger holes were completed at the Tataiya Prospect where the Tataiya vein and associated mineralised structures and veins extend for a strike extent of over two kilometres. The soil auger sampling has confirmed the location of the previous gold in soil anomalies and has also defined a new gold vein zone several hundred metres to the west of the Tataiya vein. Soil auger samples at the new western vein ranged between 0.81-2.1g/t Au and the mineralisation appears to extend for at least 400m along trend.

Debris of mineralised quartz vein fragments were collected from the northern end of the Tataiya Vein where previous Geopacific work has located mineralised vein material with up to 350g/t Au and 1.3% Cu. Repeated gold assays on these fragments (sample 13724) range between 59-64g/t Au. Trenching across the main vein systems and follow-up drill testing is planned.

Nadi South Project

SPL1434 – 100% Geopacific Ltd (subsidiary of GPR)

Discussions are continuing with several groups who have expressed interest in a joint venture of the Nadi South project, in particular the Togo Porphyry Cu-Au Prospect.

No significant field work was undertaken at Nadi South during the period.

Nuku Project

SPL1368 - 100% Geopacific Ltd (subsidiary of GPR)

CX667 – 100% Geopacific Ltd (subsidiary of GPR)

The recent drilling at the Wailoaloa Prospect (diamond drill holes DDHNW001 and DDHNW002), confirmed a south dipping (20-30 degrees) pro-grade skarn rock which contains magnetite, garnet, epidote and pyrite, with retrograde sulphide mineralisation containing copper, gold and zinc. (a skarn is a metamorphosed calcareous sediment into which silica and other elements, often including metals, have been introduced from an adjoining intrusive body).

Assay highlights from sawn core from the two diamond drill holes completed at Wailoaloa are;

DDHNW001;	25.35m @ 28.15% Fe (17.35 – 42.7m),
	4.7m @ 0.14% Cu (37.1 – 41.8m),
	3m @ 3.11% Zn (30.2 – 33.2m), and
	0.8m @ 2.19% Zn (25.8 – 26.5m)
DDHNW002;	19.85m @ 35.69% Fe (44 – 63.85m),
	9.6m @ 0.53% Cu (50 – 59.6m), and
	11.8m @ 0.21 g/t Au (41.8 – 53.6m)

The drill results clearly show a trend of increasing thickness and grade of copper mineralisation beneath a copper depleted surface zone and shows excellent potential for a significant copper-gold-zinc sulphide deposit at Wailoaloa.

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.

**Geopacific Resources NL
AND CONTROLLED ENTITIES**

DIRECTORS' REPORT (CONTINUED)

Subsequent Events

On 31 July a placement of shares was made raising FJD\$100,000 (approximately AUD \$69,766).

On 19 August a Notice of a shareholders meeting was despatched to approve the issue of shares to Ian Simpson which will raise a further FJD\$500,000 (approximately AUD \$348,831).

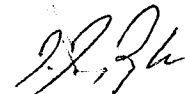
There were no other events occurring subsequent to the balance date that would require any amounts disclosed in the financial statements to be amended.

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 6.

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 12th day of September 2008



DECLARATION OF INDEPENDENCE BY ROBERT PECK TO THE DIRECTORS OF GEOPACIFIC RESOURCES NL

As lead auditor for the review of Geopacific Resources NL for the half-year ended 30 June 2008, I declare that to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Geopacific Resources NL and the entities it controlled during the period.

Robert Peck

BDO Kendalls

Sydney, 11 September 2008

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Geopacific Resources NL

ABN 57 908 209 104

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Geopacific Resources NL, which comprises the condensed balance sheet as at 30 June 2008, and the condensed income statement, condensed statement of changes in equity and condensed cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the disclosing entity and the entities it controlled at the half-year end or from time to time during the half-year in order for the disclosing entity to lodge the half-year financial report with the Australian Securities and Investments Commission.

Directors' Responsibility for the Half-Year Financial Report

The directors of the disclosing entity are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the half-year 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 a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed 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 financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the disclosing entity's financial position as at 30 June 2008 and 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 the 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 a half-year 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.

Independence

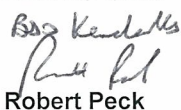
In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001* would be in the same terms if it had been given to the directors at the time that this auditor's review report was made.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year 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 2008 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

BDO Kendalls



Robert Peck

Sydney, 11 September 2008

**Geopacific Resources NL
AND CONTROLLED ENTITIES**

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 Corporations Act 2001 and:
 - (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 2008 and of the performance for the half 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


IJ Pringle
Managing Director

Sydney, this 12th day of September 2008

**Geopacific Resources NL
AND CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2008**

	Note	Half-year	
		30 June 2008	30 June 2007
		\$	\$
Revenue and other income		7,771	42,685
Administration expenses		(114,384)	(104,956)
Employment expenses		(43,815)	(131,866)
Consultants expenses		(30,578)	(53,250)
Depreciation expense		(406)	-
Occupancy Costs		(13,486)	-
Other expenses from ordinary activities		(8,884)	(32,535)
		<u>(203,782)</u>	<u>(279,922)</u>
<i>Loss before Income Tax Expense</i>		(203,782)	(279,922)
Income tax expense		<u>-</u>	<u>-</u>
		<u>(203,782)</u>	<u>(279,922)</u>
<i>Loss attributable to members of the company</i>		<u>(203,782)</u>	<u>(279,922)</u>
<i>Basic and diluted loss per share (cents per share)</i>	3	(0.51)	(0.73)

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

**Geopacific Resources NL
AND CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2008**

	Note	30 June 2008 \$	31 December 2007 \$
CURRENT ASSETS			
Cash and cash equivalents		220,214	794,535
Trade and other receivables		340,052	259,603
Other current assets		20,572	19,802
TOTAL CURRENT ASSETS		<u>580,838</u>	<u>1,073,940</u>
NON-CURRENT ASSETS			
Exploration Expenditure	5	4,403,629	3,462,093
Plant and Equipment		17,053	19,424
TOTAL NON-CURRENT ASSETS		<u>4,420,682</u>	<u>3,481,517</u>
TOTAL ASSETS		<u>5,001,520</u>	<u>4,555,457</u>
CURRENT LIABILITIES			
Trade and other payables		316,443	201,110
TOTAL CURRENT LIABILITIES		<u>316,443</u>	<u>201,110</u>
TOTAL LIABILITIES		<u>316,443</u>	<u>201,110</u>
NET ASSETS		<u>4,685,077</u>	<u>4,354,347</u>
EQUITY			
Issued capital	6	8,575,267	8,015,267
Reserves		282,078	307,566
Accumulated losses		(4,172,268)	(3,968,486)
TOTAL EQUITY		<u>4,685,077</u>	<u>4,354,347</u>

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

**Geopacific Resources NL
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2008**

	Share capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
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)
Additions to foreign exchange rate fluctuation reserve	-	(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>
Balance at 1 January 2008	8,015,267	307,566	(3,968,486)	4,354,347
Net loss for the six months	-	-	(203,782)	(203,782)
Additions to foreign exchange rate fluctuation reserve	-	(162,937)	-	(162,937)
Employee share options recognised in options expense reserve	-	12,562	-	12,562
Option expense shown directly in equity re acquisition of Millennium Mining Fiji Ltd	-	124,907	-	124,907
Shares issued during the period (net of costs)	560,000	-	-	560,000
Balance at 30 June 2008	<u>8,575,267</u>	<u>282,078</u>	<u>(4,172,268)</u>	<u>4,685,077</u>

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

**Geopacific Resources NL
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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2008**

	30 June 2008 \$	30 June 2007 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	-	-
Payments to suppliers and employees	(104,826)	(405,277)
Payments for exploration	(476,753)	(784,683)
Exchange rate loss	-	(121,392)
Interest received	7,258	42,685
	<u>(574,321)</u>	<u>(1,268,667)</u>
Net cash used in operating activities		
	<u>(574,321)</u>	<u>(1,268,667)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	-	(3,535)
	<u>-</u>	<u>(3,535)</u>
Net cash used in investing activities		
	<u>-</u>	<u>(3,535)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issues	-	1,821,658
Share issue costs	-	(118,387)
	<u>-</u>	<u>1,703,271</u>
Net cash provided by financing activities		
	<u>-</u>	<u>1,703,271</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(574,321)	431,069
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	794,535	1,256,968
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>220,214</u>	<u>1,688,037</u>

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

Geopacific Resources NL
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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2008

NOTE

- 1 Summary of accounting policies
- 2 Revenue and other income
- 3 Loss per share
- 4 Segment information
- 5 Exploration expenditure
- 6 Issued capital
- 7 Contingent liabilities
- 8 Events subsequent to balance date
- 9 Related party transactions
- 10 Acquisition of controlled entity

Geopacific Resources NL
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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2008

1. SUMMARY OF ACCOUNTING POLICIES

Basis of preparation

The financial report is a general purpose financial report for the interim half year reporting period ending 30 June 2008 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 2007 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.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

	2008	2007
	\$	\$
2. REVENUE AND OTHER INCOME		
<i>Revenue from continuing operations</i>	-	-
<i>Other Income</i>		
Interest received	7,258	42,685
Other income	513	-
	<u>7,771</u>	<u>42,685</u>
3. EARNINGS (LOSS) PER SHARE	2008	2007
Basic and diluted earnings (loss) per share (cents per share)	<u>(0.51)</u>	<u>(0.73)</u>
Weighted average number of ordinary shares outstanding during the six months used in calculation of basic earnings (loss) per share	<u>40,047,392</u>	<u>38,568,685</u>

4. SEGMENT INFORMATION

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

	30 June 2008	31 December 2008
	\$	\$
5. EXPLORATION EXPENDITURE		
Balance at beginning of period	3,462,093	1,796,828
Additions	471,236	1,758,552
Acquisition of controlled entities	684,862	-
Exchange rate movements	(214,562)	(93,287)
Balance at end of period	<u>4,403,629</u>	<u>3,462,093</u>

6. ISSUED CAPITAL

	30.6.2008	31.12.2007	30.6.2008	31.12.2007
	Shares	Shares	\$	\$
Ordinary shares				
Issued and fully paid	<u>43,135,782</u>	<u>39,135,782</u>	<u>8,575,267</u>	<u>8,015,267</u>
<i>Movements during the year</i>				
Balance at beginning of the period	39,135,782	35,762,342	8,015,267	6,311,996
Acquisition of Millenium Mining Fiji Ltd	4,000,000	-	560,000	-
Share placement at 54 cents	-	3,373,440	-	1,821,658
Share issue costs	-	-	-	(118,387)
Balance at the end of the period	<u>43,135,782</u>	<u>39,135,782</u>	<u>8,575,267</u>	<u>8,015,267</u>

7. CONTINGENT LIABILITIES

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

8. EVENTS SUBSEQUENT TO BALANCE DATE

On 31 July a placement of shares was made raising FJD\$100,000 (approximately AUD \$69,766).

On 19 August a Notice of a shareholders meeting was despatched to approve the issue of shares to Ian Simpson which will raise a further FJD\$500,000 (approximately AUD \$348,831).

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

Geopacific Resources NL
AND CONTROLLED ENTITIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2008

9. RELATED PARTY TRANSACTIONS

There have been no material related party transactions since the last annual reporting date.

10. ACQUISITION OF CONTROLLED ENTITY

Millennium Mining Fiji Ltd

(i) Summary of acquisition

Geopacific Resources NL acquired all of the issued capital of Millennium Mining Fiji Ltd, a company incorporated in Fiji, on 6 June 2008.

The acquired company contributed a profit of \$1,216 to the Group for the period from 6 June 2008 to 30 June 2008. If the acquisition had occurred on 1 July 2007 consolidated revenue would have been \$7,771 and consolidated loss for the year ended 30 June 2008 would have been \$202,566. These amounts have been calculated using the Group's accounting policies.

(ii) Details of acquisition

Details of the fair value of assets and liabilities acquired and goodwill are as follows:

Purchase consideration (refer (iii) below)	\$
Geopacific Resources NL shares issued (refer (iv) below)	560,000
Options expense (refer (v) below)	124,907
Total purchase consideration	<u>684,907</u>
Fair value of net identifiable assets acquired (refer (vi) below)	684,907
Goodwill	<u>0</u>

(iii) Purchase consideration - Summary

The consideration for the purchase was an issue of Geopacific Resources NL shares and options granted to the previous shareholders to acquire further shares in Geopacific Resources NL at 50 cents and \$1.00 per share.

(iv) Purchase consideration - Shares

Number of Geopacific Resources NL shares issued on 6 June 2008	4,000,000
Share price on ASX on 6 June 2008	0.14
Fair value of Geopacific Resources NL shares issued	<u>560,000</u>

(v) Purchase consideration - Option expense

The following options were granted as part of the consideration

- (a) 4,000,000 50c options with an expiry date of five years after the defining on Faddy's Gold Deposit of a JORC compliant ore reserve of over 200,000 ounces of contained gold
- (b) 1,000,000 \$1 options with an expiry date of ten years after the defining on Faddy's Gold Deposit of a JORC compliant ore reserve of over 1,000,000 ounces of contained gold

	(a)	(b)
Number of rights to acquire Geopacific Resources NL shares	4,000,000	1,000,000
Value of rights issued	0.0279	0.0132
Fair value of rights to acquire Geopacific Resources NL shares	<u>111,720</u>	<u>13,187</u>

The value of the rights has been calculated using Black & Scholes methodology with the following input parameters:

Value of underlying stock	0.14	0.14
Exercise price	0.50	1.00
Dividend yield	0.00	0.00
Volatility in Geopacific Resources NL securities	90.00%	90.00%
Risk free rate	7.00%	7.00%
Maturity date assumed for purposes of valuation	6/06/2015	6/06/2028
Pricing date	6/06/2008	6/06/2008
Probability of vesting event occurring	30.00%	10.00%

(vi) Cash flows on acquisition

Cash outflows

There were no cash outflows on acquisition as the purchase consideration consisted of an issue of shares in Geopacific Resources NL plus a right to acquire further shares in Geopacific Resources NL at a price of 50 cents and \$1.00 per share as stated above.

Cash inflows

Cash of Millennium Mining at date of acquisition	\$45
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(vii) Assets and liabilities acquired

The assets and liabilities arising from the acquisition are as follows:

	Acquirees carrying amount	Fair value amount
	\$	\$
Cash	45	45
VAT refundable	137,815	137,815
Exploration expenditure	1,595,882	684,862
Creditors	-1,673,436	-137,815
Net assets acquired	<u>60,306</u>	<u>684,907</u>

**Geopacific Resources NL
AND CONTROLLED ENTITIES**

SUPPLEMENTARY APPENDIX 4D INFORMATION

NTA Backing

	30.6.2008	31.12.2007
	(cents)	(cents)
Net tangible asset backing per ordinary share	<u>10.86</u>	<u>10.97</u>

Controlled entities

Geopacific Resources NL acquired all of the issued capital of Millennium Mining Fiji Ltd, a company incorporated in Fiji, on 6 June 2008. Full details of the acquisition are contained in Note 10 to the financial statements.

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

Dividend/distribution reinvestment plan.

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.