



GEO PACIFIC RESOURCES NL

ACN 003 208 393

ASX Code: GPR

info@geopacific.com.au

www.geopacific.com.au

AUSTRALIAN OFFICE

Suite 6, 125 Melville Parade
Como, WA 6152

PO Box 111
South Perth, WA 6951

T +61 8 6365 5573

F +61 8 6210 1682

FIJI OFFICE

PO Box 9975
Nadi Airport
Nadi

T +679 6 72 7150

F +679 6 72 7152

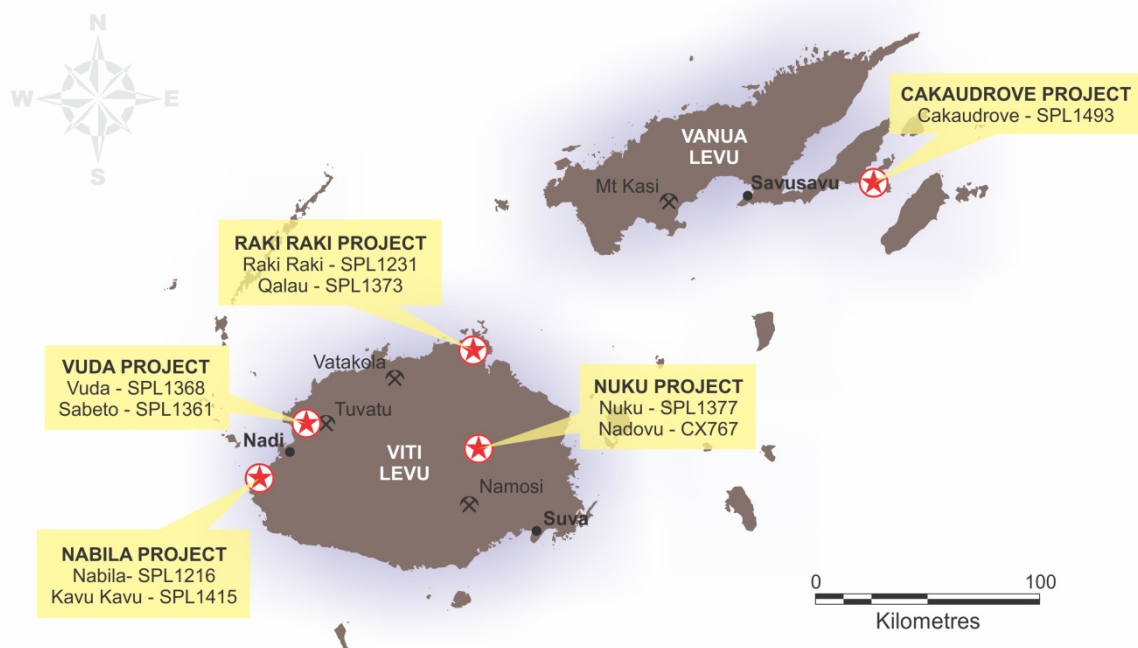
MARCH 2012 QUARTERLY REPORT

Geopacific Resources NL (GPR) is pleased to provide the following report on corporate news and exploration activities undertaken at the Company's Fiji projects during the three month period ending 31 March 2012.

HIGHLIGHTS

- **Drilling at the Nabila Project reached a final depth of 846 metres upon completion on the 9th March, 2012.**
 - **Target ZTEM anomaly corresponds with a change in alteration intensity and increase in sulphide mineralisation.**
 - **Weak gold, copper, lead and zinc mineralisation was noted within several zones down hole, with assays up to 1.23g/t Au, 0.26% Cu, 0.32% Pb, and 0.58% Zn.**
 - **Although no porphyry copper/gold style mineralisation was encountered, the geology, alteration, and mineralisation observed within the drillhole reflect a major hydrothermal alteration system, whose core and source intrusive are yet to be located.**
- **Cakaudrove (SPL1493) was granted by the MRD over the CX750 application effective from the 31st January, 2012.**
- **The final payment of the Sabeto option agreement was paid to Mr Apisai Tora on the 23rd March 2012, giving Geopacific Resources 100% ownership of SPL1361.**
- **A further three geologists have joined the technical staff at Geopacific, bringing a wealth of knowledge and experience in porphyry and porphyry-related systems.**

PROJECT OVERVIEW



PROJECTS & ACTIVITIES

NABILA PROJECT

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

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

CX691 (application) - 100% Millennium Mining (Fiji) Ltd (subsidiary of GPR)

Nabila Diamond Drilling:

Drilling at Geopacific's Nabila project was completed as of the 9th March, 2012, with a final depth of 846.3m. Drilling was delayed during the quarter due to adverse weather conditions, severe flooding, and mechanical breakdowns.

Drillhole NBDD0001 was designed to test a conductive anomaly centred at 850mRL within the 3D processed ZTEM data. This anomaly is characterised by a sharp gradient at around 450 – 500mRL. Considering the near surface IP resistive anomalies and previous drilling containing weak base metal mineralisation and alteration typically associated with Cu-Au porphyries, it was concluded that the ZTEM anomaly was suggestive of a porphyry-style deposit.

The drill core from the hole is characterised by the following:

- An upper zone of altered dioritic intrusive with a faulted contact above a sequence of volcanic rocks, including tuffs, agglomerates, and andesite flows, intruded by a series of porphyritic to medium grained diorites and andesites.

- Alteration and sulphide mineralisation increases from roughly 465m, about the depth of the change in conductivity reflected in the 3D inverted ZTEM data.
- Several fault breccia zones with >10% sulphide mineralisation are noted from 665 – 832m, typically coincident with strong silica alteration.
- Alteration intensity varies throughout the hole, possibly indicating that the drillhole has drilled down the edge of a system.

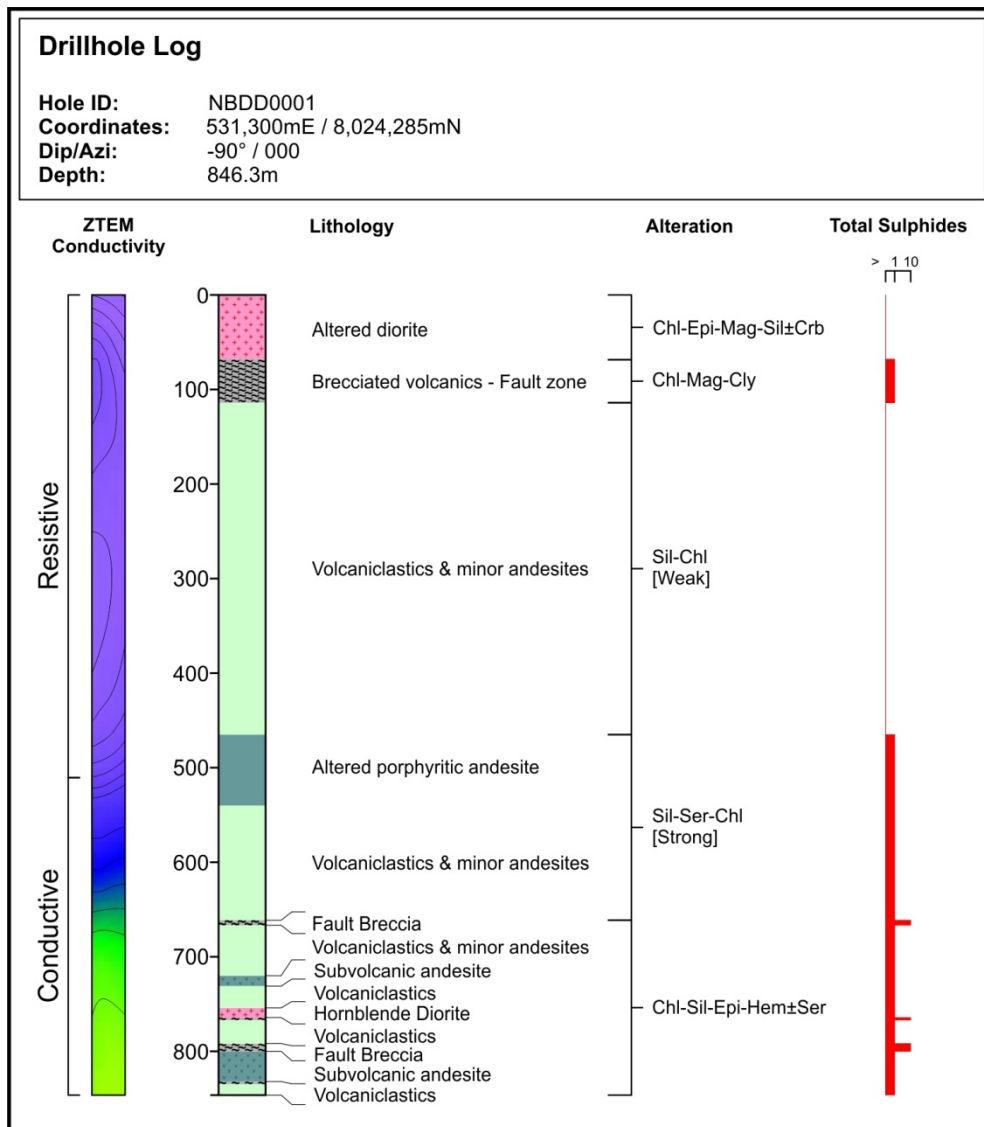


Figure 1: NBDD0001 drill log showing alteration and sulphide mineralisation

No significant porphyry Cu-Au mineralisation was observed within the core. However, a zone of strongly silica-altered and fractured fine grained porphyritic andesite (465 – 540m) contains weak sphalerite, galena, pyrite, and chalcopyrite mineralisation.

Samples were collected at roughly 1m intervals over areas of interesting alteration and structure, as well as visible mineralisation. Assays returned from ALS are encouraging with 24 of the 395 samples returning over 0.1g/t gold, generally below 500m depth. Elevated gold values are also associated with increased lead and zinc values, with assays up to 1.23g/t Au, 0.26% Cu, 0.32% Pb, and 0.58% Zn.

The metal association observed within the assays is suggestive of a carbonate base-metal setting on the periphery of a porphyry system.

Table 1: Significant assays from NBDD0001 (greater than 0.1g/t Au and 0.1% base metals)

Site ID	Sample ID	Depth From	Depth To	Ag ppm	Au ppm	Cu ppm	Pb ppm	Zn ppm
NBDD0001	21925	242.55	242.95	3.5	0.07	2050	8	116
NBDD0001	21960	485	486	0.4	0.03	38	8	1130
NBDD0001	21969	495	496	0.5	0.01	163	5	1060
NBDD0001	21972	499.25	500.25	3.3	0.01	39	61	1370
NBDD0001	22016	539	540.2	0.6	0.11	454	7	1520
NBDD0001	22017	540.2	541	0.3	0.03	122	2	1830
NBDD0001	22038	570.65	571.7	0.1	0.33	9	2	114
NBDD0001	22048	578.65	578.85	0.1	0.01	114	2	1160
NBDD0001	22069	596.2	597.2	0.6	0.19	22	87	119
NBDD0001	22070	597.2	598.2	1.2	0.26	2	3	93
NBDD0001	22074	601.3	602.2	0.9	0.16	2	1	88
NBDD0001	22075	602.2	603.1	0.6	0.13	2	1	97
NBDD0001	22076	603.1	604	1.6	0.28	2	2	101
NBDD0001	22094	620	621	0.6	0.11	1	3	107
NBDD0001	22122	659.5	660	0.1	0.74	17	286	225
NBDD0001	22126	664.65	665.4	2.6	1.18	107	1570	5880
NBDD0001	22127	665.4	665.8	1.8	0.2	2	64	176
NBDD0001	22130	665.8	666.2	0.7	0.13	6	50	323
NBDD0001	22131	666.2	666.8	1.5	0.32	257	3200	967
NBDD0001	22132	666.8	667.75	0.6	0.13	11	20	155
NBDD0001	22133	667.75	668.35	0.6	1.23	280	1060	2350
NBDD0001	22136	671	672	0.4	0.11	3	4	109
NBDD0001	22148	682.1	682.6	2.3	0.28	168	1	102
NBDD0001	22163	693.8	694.65	1.5	0.43	3	2	154
NBDD0001	22198	765.4	765.95	0.6	0.01	374	5	1620
NBDD0001	22211	778.25	778.45	2.8	0.02	2600	3	3890
NBDD0001	22236	797.6	798.7	2.6	0.11	149	3	267
NBDD0001	22242	810.1	810.9	0.2	0.11	113	1	859
NBDD0001	22246	814	815	0.7	0.28	712	3	1290

While the drillhole has not intersected significant porphyry Cu-Au mineralisation, it has provided an explanation for the ZTEM conductive anomaly, which is explained by the increase in sulphide mineralisation as well as significant changes in alteration at around 465m. Zinc and lead mineralisation within the drill core indicates that there is still potential for a mineralised system within the area, and efforts now will be made to identify new targets for drilling.

VUDA AND SABETO PROJECTS

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

SPL1361 – 100% Geopacific Ltd (subsidiary of GPR)

Commencement of Drilling:

Two sites were identified during late 2011 for drill testing of the ZTEM anomaly at Sabeto, based on the 3D processed ZTEM data, geological mapping, and surface geochemical sampling. Radial Drilling was contracted to drill these holes, with mobilisation of the drill rig to site commencing during the quarter.

Due to extremely severe weather and flooding, access points to the drill sites have been damaged resulting in a delay in mobilisation. It is expected that access will be restored and drilling will commence during Q2 2012.

Sabeto Option Payment:

The final payment of the Sabeto option agreement was paid to Mr Apisai Tora on the 23rd March 2012, giving Geopacific Resources 100% ownership of SPL1361.

CAKAUDROVE PROJECT

SPL1493 - 100% Geopacific Ltd (subsidiary of GPR)

Granted 31/01/2012

Cakaudrove (SPL1493) was granted by the MRD over the CX750 application effective from the 31st January, 2012.

NUKU PROJECT

SPL1377 - 100% Geopacific Ltd (subsidiary of GPR)

CX667 (application) – 100% Geopacific Ltd (subsidiary of GPR)

No field work was completed during the quarter.

RAKI RAKI JV PROJECT

SPL1231, SPL1373, SPL1436

50% Beta Ltd (subsidiary of GPR) – Operator

50% Peninsula Minerals Ltd

The MRD has not yet granted renewals on SPLs 1231 and 1373 (Raki Raki & Qalau). The renewal for SPL 1436 was not accepted and the MRD forced its cancellation in 2011. Geopacific is in discussion with the MRD regarding its reinstatement.

NADI SOUTH PROJECT

SPL1434 - 100% Geopacific Ltd (subsidiary of GPR)

Surrendered 02/03/2012

After a review of the historical exploration data, it was decided that the tenement held little potential for significant mineralisation and was surrendered effective from the 1st March, 2012.

OTHER

WEATHER

Severe weather and flooding has hit Fiji twice within the quarter, bringing much of Fiji to a standstill. Exploration was affected by these events with both drilling and mobilisation of drill rigs delayed. Geopacific Resources has taken steps to reduce the affect this has on its exploration efforts and has begun repairing access tracks into its various exploration areas.

EMPLOYMENT OF TECHNICAL STAFF

A further three geologists have joined the technical staff at Geopacific, bringing a wealth of knowledge and experience in porphyry and porphyry-related systems.

OCCUPATIONAL HEALTH, SAFETY, & ENVIRONMENT

Despite severe weather, Geopacific is pleased to announce there were no work injuries or environmental issues during the quarter.

CORPORATE

BONUS ISSUE OF LISTED OPTIONS

On 3 February 2012 the Company completed the Bonus Issue of 18,927,269 Listed Options, exercisable at 35 cents each and expiring 19 January 2013, to Shareholders of the Company. The Bonus Issue was announced to ASX on 7 December 2011 and eligible shareholders as at the Record Date of 19 January 2013 were awarded Options pursuant to the Issue.

APPOINTMENT OF COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

On 17 February 2012 the Company announced the appointment of Mr Mark Pitts as Joint Company Secretary. Mr Pitts is a Chartered Accountant who has over 25 years' experience in the area of Company Secretarial practice, governance and public company administration. Mr Pitts is a Partner in the Advisory Firm Endeavour Corporate.

Subsequent to the end of the Quarter, on 4 April 2012, the Company announced the resignation of Mr Grahame Clegg as Company Secretary and advised that Mr Pitts would assume the role of sole Company Secretary and Chief Financial Officer.

SHARE PLACEMENT

On 17 February 2012 the Company announced a Share Placement, using Hartleys Limited as Manager, to fund exploration and drilling work at the Company's copper-gold prospective projects in Fiji and for general working capital purposes. The Placement raised a total of \$1.2 million before costs and totalled 5,461,364 shares and 2,730,682 attaching listed options, it was completed in two tranches with the second tranche being issued subsequent to the end of the quarter.

The attached Appendix 5b includes the first tranche which comprised 3,000,000 shares and 1,500,000 attaching listed options. The options are exercisable on or before 19 January 2013 by

payment of 35 cents each. The first tranche was completed pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

The review of exploration activities and results contained in this report are based on information compiled by Dr Russell Fountain, B.Sc., Ph.D, F.A.I.G., a director of the Company. He has sufficient experience which is relevant to the style of mineralisation 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). Russell John Fountain has consented to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Yours faithfully,

On behalf of the Board of Directors



Mark Pitts
Company Secretary

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

Geopacific Resources NL

ACN

003 208 393

Quarter ended ("current quarter")

31 March 2012

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (3 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(384)	(384)
(b) development	-	-
(c) production	-	-
(d) administration	(67)	(67)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	15	15
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(436)	(436)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(26)	(26)
(d) environmental bonds	-	-
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)	-	-
Net investing cash flows	(26)	(26)
1.13 Total operating and investing cash flows (carried forward)	(462)	(462)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(462)	(462)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	660	660
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 – Share issue costs	(39)	(39)
	Net financing cash flows	621	621
	Net increase (decrease) in cash held	159	159
1.20	Cash at beginning of quarter/year to date	1,687	1,687
1.21	Exchange rate adjustments to item 1.20	2	2
1.22	Cash at end of quarter	1,844	1,844

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

	Current quarter \$A'000	
1.23	Aggregate amount of payments to the parties included in item 1.2	-
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	Not Applicable

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	Not Applicable
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	Not Applicable

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	-

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	350
4.2	Development	-
4.3	Production	-
4.4	Administration	200
	Total	550

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) 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	1,844	1,687
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	1,844	1,687

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	SPL 1493	Cakaudrove (Granted)	0%	100%
		SPL 1361	Sabeto (Earning in final option pmt made)	0%	100%

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

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 (cents)	Amount paid up per security (cents)
7.1 Preference securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 *Ordinary securities	40,854,463	40,854,463		
7.4 Changes during quarter				
(a) Increases through issues	3,000,000	3,000,000	-	-
(b) Decreases through returns of capital, buy-backs	-	-		
7.5 *Convertible debt securities <i>(description)</i>	-	-	-	-
7.6 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through securities matured, converted	-	-	-	-
7.7 Options <i>(description and conversion factor)</i>			<i>\$Exercise price</i>	<i>Expiry date</i>
	100,000	-	\$1.00	08/05/2012
	100,000	-	\$1.25	08/05/2012
	500,000	-	\$0.50	01/08/2013
	100,000	-	\$1.50	08/05/2014
	500,000	-	\$0.30	30/09/2014
	800,000	-	\$2.50	5years after defining JORC 200,000 oz at Faddys Gold Deposit.
	200,000	-	\$5.00	10years after defining JORC 1,000,000 oz at Faddys Gold Deposit.
	20,427,269	20,427,269	\$0.35	19/01/2013

+ See chapter 19 for defined terms.

7.8	Issued during quarter	20,427,269	20,427,269	\$0.35	19/01/2013
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	-	-	-	-
7.11	Debentures (totals only)	-	-		
7.12	Unsecured notes (totals only)	-	-		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



(Company secretary)

Date: 27 April 2012

Print name: Mark Pitts

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: Statement of Cash Flows* apply to this report.

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting 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.

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