



GEOPACIFIC RESOURCES NL

ACN 003 208 393

P R O S P E C T U S 2 0 0 5

Prospectus for the public offer of 22,500,000 ordinary shares at an offer price of \$0.20 each to raise \$4,500,000 if fully subscribed.

Minimum subscription of 11,500,000 ordinary shares at an offer price of \$0.20 each to raise \$2,300,000.

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it, you should consult your professional advisors.

THE SHARES OFFERED BY THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.



Geopacific Resources NL

Corporate Directory

Directors

Russell J Fountain (*Non Executive Chairman*)

Ian J Pringle (*Managing Director*)

Willie A Brook (*Executive Director*)

R Harvie Probert (*Non Executive Director*)

Ian N A Simpson (*Non Executive Director*)

Craig K McCabe (*Alternate Director for
Ian N A Simpson*)

Company Secretary

Heath L Roberts

Registered Office

556 Crown Street
Surry Hills, NSW 2010
Australia

Tel: 02 9699 7311
Fax: 02 9699 7322

Postal Address:

PO Box 477
Surry Hills, NSW 2010
Australia

Fiji Office

28 Gray Road
Mountain View Estate, Nadi
Fiji

Postal Address:

PO Box 9975
Nadi Airport
Fiji

ASX Code

GPR

Australian Company Number

003 208 393

Share Registrar

Registries Limited

Level 2, 28 Margaret Street,
Sydney, NSW
Australia

Tel: 02 9290 9600

Fax: 02 9279 0664

Postal Address:

PO Box R67
Royal Exchange
NSW 1223
Australia

Independent Accountant

Nexia Court Financial Solutions Pty Limited

Level 29, Australia Square
264 George Street
Sydney, NSW 2000
Australia

Auditors

Nexia Court & Co

Level 29, Australia Square
264 George Street
Sydney, NSW 2000
Australia

Solicitors to the Company

O'Loughlins Lawyers

Level 2, 99 Frome Street
Adelaide, SA 5000
Australia

Independent Solicitors (Fiji)

Cromptons

Suite 10, QBE Centre, Victoria Parade
GPO Box 300, Suva
Fiji

Independent Geologist

Goldner & Associates

Level 9, 80 Mount St
North Sydney, NSW 2060
Australia

Summary

Geopacific Resources NL



Who is Geopacific?

Geopacific Resources NL is a mineral exploration company focused on gold and copper projects on the main island of Fiji (Viti Levu).

Mineralisation is widespread on the island which has a mining history of continuous gold production for over 70 years. Despite an abundance of mineral deposits Fiji has been under-explored and offers an exciting opportunity for the discovery of mines through the application of modern geophysical methods.

Geopacific has a portfolio of prospects that provide the foundation for a drill intensive, sustainable exploration program over the next 18 months.

The issue at a glance

Shares on Offer: 22,500,000 at \$0.20 each to raise \$4,500,000

Period of Offer: The Offer opens at the end of the ASIC exposure period and closes on 16 December 2005. The period of the Offer may be reduced or extended at the discretion of the Board.

How to Apply: Applicants who wish to apply for Shares should complete the Application Form, a copy of which is included at the back of this Prospectus, in accordance with the instructions set out in the back of the form, then forward the Application Form, with payment for the number of Shares applied for, to:

Registries Limited

Postal:
PO Box R67
Royal Exchange, NSW 1223
Australia

Delivery by hand:
Level 2, 28 Margaret Street
Sydney, NSW

Applications must be for a minimum of 10,000 Shares (\$2,000) then in increments of 1,000 Shares.

No brokerage, stamp duty or other costs are payable by applicants.

Further information on how to apply for Shares is provided in the instructions set out on the back of the Application Forms and in Section 4.6.

Indicative timetable

Date of Prospectus	31 October 2005
Offer to open	7 November 2005
Offer expected to close	16 December 2005
Proposed allotment date	23 December 2005
Trading of Securities expected to commence on ASX	13 January 2006

The above dates are indicative only and may vary, subject to the requirements of the Listing Rules and the Corporations Act.

Exploration Milestones

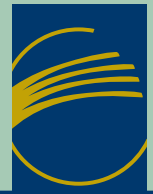
January 06	Vuda Project An immediate and high priority drill target lies beneath Natalau gold workings
March 06	Rakiraki Project Areas of widespread gold-in-soil mineralisation – drilling targets are Vatukoula style vein gold deposits
April 06	Nuku Project Drill testing at Wailoaloa skarn with 3D magnetic modelling indicating a depth extent in excess of 300 metres
May 06	Nadi South Project Drilling to target an untested porphyry copper-gold system and other peripheral gold vein targets
July 06	Vuda Project Targeting high grade vein style epithermal/mesothermal gold deposits
September 06	Nadi South Project Drill testing beneath surface high grade mineralisation at Red Ridge
November 06	Rakiraki Project Phase II follow-up drilling of best gold targets
February 07	Nadi South Project Targeting Togo porphyry copper-gold prospect

All Geopacific's exploration programs will incorporate exciting new exploration concepts and techniques that have yet to be used in these highly prospective areas of Fiji.

Why invest in Geopacific?

	Geopacific has a clearly defined 8 stage drilling program in place with high potential to create shareholder value through the discovery of a major gold or copper ore body .
	A long history of operating in Fiji has led to an in depth understanding of geological and exploration opportunities in an area that is highly prospective.
	Our dual commodity focus on gold and copper is supported by strong global price predictions and the known prospectivity of Fiji for development of a world-class gold and/or copper mine .
	A combination of Geopacific's knowledge of Fiji and application of new ground geophysical techniques , introduced through our partnership with Finder's Capital, is compelling.
	The prospectivity of Fiji for world-class deposits is underpinned by the Vatukoula Gold Mine which has a total of gold produced since 1935 and gold in reserves in excess of 7.5 million ounces .
	The Company's Directors have an impressive track record of mineral deposit discovery and successful mine development resulting in six new mines over the past twenty years .

Geopacific will leverage the discovery record of its highly experienced and successful management team and bring a new exploration approach and appropriate new technology tailored to a cost effective drilling program.



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Figure 1. Project Locations and Tenements



Chairman's Letter



Dear Investor

On behalf of the Directors, I have pleasure in offering you the opportunity to invest in shares in **Geopacific Resources NL** (Geopacific).

Over the last ten years Geopacific has assembled a highly promising portfolio of exploration tenements in Fiji, which are prospective for both epithermal and mesothermal gold deposits, as well as skarn and porphyry style copper and copper-gold deposits.

The prospectivity of Fiji for world class mineral deposits is underpinned by Emperor Mines Ltd's Vatukoula mine, which has been in continuous production since 1935, with total production plus reserves in excess of 7.5 million ounces of gold. In addition the major, but as yet undeveloped, Namosi porphyry copper (gold) deposit has a published "Measured Geological Resource" of 930 million tonnes grading 0.43% Cu and 0.14 g/t gold (refer Independent Geologist's Report, Section 7).

Despite this strong endowment, there has only been limited exploration activity over the last seven years, with uncertainties relating to political events in the country serving to limit the ability of companies, including Geopacific, to raise adequate risk capital.

Geopacific's long history of operating in Fiji and understanding of Fijian geology and exploration opportunities has enabled the Company to acquire a portfolio of quality exploration tenements with strong potential for economic discoveries, as well as the ability to operate effectively in the Fijian social and cultural environment. The recent partnership between Geopacific and Finders Capital Ltd has introduced exciting exploration concepts and techniques for existing prospects, plus important seed capital. The group's success in recruiting a highly experienced and successful exploration geologist in Dr Ian Pringle to drive the exploration effort completes the pre-requisites for executing an aggressive and successful exploration program.

Geopacific has four groups of exploration tenements (Figure 1):

- Nadi South (100% Geopacific) – contains under-explored, outcropping porphyry style copper-gold mineralisation extending under younger cover, as well as peripheral epithermal style gold prospects;
- Nuku (100% Geopacific) – has a high grade gold intersection (4m at 7.9 g/t Au) from shallow drilling, in a complex skarn environment with potential for several small to moderate tonnage gold and base metal deposits;

- Vuda and Vuda Sabeto (Geopacific option to purchase 80% and 100% respectively) – includes a large alteration system with numerous gold showings, including high-grade vein styles. Although subject to significant past exploration and drilling, the property has immediate drill targets to test the depth extent of high-grade gold veins at the Natalau prospect.

- Rakiraki (Geopacific 50% and Manager) – a range of epithermal gold targets within large alteration areas and gold anomalous zones in a caldera setting analogous to the Vatukoula deposit (owned by Emperor Gold Mines) located 35 kilometres to the southwest. Limited previous drill testing has not resolved controls of gold mineralisation in this system.

All of these projects have been subject to at least some prior drill testing, targeted using surface geochemistry and limited trenching and geological mapping. No modern ground geophysical techniques have been employed. Recent advances in 3D modelling of both magnetic and Induced Polarization (IP) electrical geophysics will provide a major opportunity to map the subsurface distribution of both ore related alteration and sulphide systems. Geopacific plans to use detailed IP surveys at the outset of its exploration program to extend known deposits and locate new drilling targets in all of its current prospect areas. Geopacific is also well placed to identify and exploit new exploration opportunities as they arise, both in Fiji and the neighbouring region.

While mineral exploration is an inherently high-risk investment, it offers high capital growth rewards in the event of a successful discovery. Geopacific Directors believe that the company's combination of highly prospective tenements with immediate drill targets in a relatively immature exploration environment of proven pedigree, new exploration techniques not previously applied in these areas, and a highly experienced exploration team with a successful track record represents outstanding value for investors in the mineral exploration sector.

On behalf of the board, I recommend this investment to you, and would be delighted to welcome you as a new investor in Geopacific's dynamic and exciting prospects.

Yours sincerely

Dr Russell J Fountain, Chairman

Geopacific's long history of operating in Fiji and understanding of Fijian geology and exploration opportunities has enabled the Company to acquire a portfolio of quality exploration tenements with strong potential for economic discoveries



2 Profile of Directors

The Members of the Board have a strong track record of exploration success, mine discovery and both Australian and Fijian executive management experience.



Russell Fountain
BSc, PhD

Dr Fountain has 36 years of international experience in all aspects of mineral exploration, project feasibility and development and is a founding Director of Finders Capital Ltd. Previous positions include President, Phelps Dodge Exploration Corp.; Exploration Manager, Nord Pacific Ltd, and Chief Geologist, CSR Minerals.

Dr Fountain has had global responsibility for corporate exploration programs with portfolios targeting copper, gold, nickel and mineral sands. He played a key role in the grassroots discovery of mines at Granny Smith (Au), Osborne (Cu-Au) and Lerokis (Au-Cu) and the development of known prospects into mines at Girilambone (Cu) and Waihi (Au). His experience also includes a long association with the Namosi copper project in Fiji, including a 3 year assignment as project geologist during the early project definition phase of its development.

Dr Fountain completed his PhD in Geology from the University of Sydney in 1973 and is a Fellow of the Australian Institute of Geoscientists.



Ian James Pringle
BSc (Hons), PhD

Dr Pringle has over 20 years of specialist expertise in exploration for silver, gold, and copper. During his career, he has worked on mineral exploration programs that have resulted in successful mineral discoveries in Northern Australia with Elf Aquitaine, in Indonesia with CSR Minerals, at Girilambone (NSW) with Nord Resources and in Australia, the Philippines and Cyprus as Exploration Manager for Golden Shamrock Mines and Oxiana Ltd. Dr Pringle coordinated due diligence studies at Sepon for Oxiana Ltd and supervised resource drilling of the main gold and copper deposits.

Dr Pringle's current work includes exploration and resource evaluation of the Bowdens Silver Deposit (NSW) owned by Silver Standard Resources Inc.

Dr Pringle gained a doctorate from the University of Otago in Dunedin, New Zealand in 1981 and is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists.



Willie Anthony Brook
BSc, MAIG.

Mr Brook is a geologist with over 30 years experience in the industry, including senior positions with Australian and international exploration and mining companies. As an independent geologist, he spent six years in the field from 1980-86 exploring for epithermal gold deposits in Papua New Guinea, Vanuatu and Fiji. In 1986, Mr Brook commenced work for Geopacific Limited which resulted in the discovery of the Tuvatu Gold Deposits in 1987. He has been a joint author of several papers on gold and basemetal deposits.

Mr Brook served as Vice-Chairman of the Mining Council of Fiji from 1997 to 2005, is a member of the Fiji Mining and Quarrying Wages Council, and an industry representative on the Fiji Government Mining and Development Technical Committee.

Mr Brook was Managing Director of the Geopacific Resources NL for 14 years between 1987 and 2004.

Roger Harvie Probert

Mr Probert joined The Fiji Gas Co. Ltd. In 1972, and was appointed General Manager and Chief Executive in 1983. He is also General Manager and a Director of the associated companies, Fiji Chemicals Ltd and Tonga Gas Ltd.

Mr Probert has served as a Board Member of the Civil Aviation Authority of Fiji, the Fiji Revenue and Customs Authority and as Chairman of Airports Fiji Ltd. He is also Chairman of the Mining Council of Fiji and has served on several Government appointed advisory boards. Mr Probert was President of the Fiji Institute of Management (1989–91) and the Fiji Employees Federation (1993–95) and is an industry representative on the Fiji Government Mining and Development Technical Committee.

Mr Probert is a citizen of Fiji and was elected Chairman of Geopacific Limited in 1997.

Ian Neville Aston Simpson

Mr Simpson was appointed a Director of Geopacific Resources NL in 2001. He is the Managing Director of Pacific Crown Aviation (Fiji) Ltd, which operates a helicopter service based out of Nadi Airport in Fiji and received his training as a helicopter pilot in the Royal Navy. Mr Simpson is a citizen of Fiji and has been actively involved in the exploration industry in Fiji since 1970.

Mr Simpson has been associated with Geopacific Limited since 1981 and a Director since 1994.

Craig Kingsley McCabe

BEC. FAIBF

Mr McCabe is an economist with over 25 years experience in the financial markets specialising in interest rates and securities in the Australian banking industry. He is a Fellow of the Australian Institute of Banking & Finance, a member of the Fiji-Australia Business Council and a member of the Australian Institute of Management. In the past ten years Mr McCabe has been engaged in managing his family business interests in Australia and Fiji being actively involved in retail and property development and financial market activities.

Mr McCabe has been associated with Geopacific Limited since 2001 and was appointed an Alternate Director to Mr Simpson in September 2005.



Vuda native gold collected from panning soils at Vuda. The large nugget is approximately 0.8cm x 0.5cm.



3 Important Information

This Prospectus for Geopacific Resources NL is dated 31 October 2005 and a copy of the Prospectus was lodged with ASIC on that date.

Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus.

This Prospectus will be issued in paper form and as an electronic Prospectus that may be accessed on the Internet at www.geopacific.com.au. The offer of Shares pursuant to the electronic Prospectus is only available to persons receiving an electronic version of this Prospectus in Australia. The Corporations Act prohibits any person passing onto another person the Application Form unless it is attached to, or accompanied by, the complete and unaltered version of the Prospectus. During the Offer Period, any person may obtain a hardcopy of this Prospectus by contacting the Company by email at info@geopacific.com.au.

Distribution of this Prospectus in jurisdictions outside Australia may be restricted by law, and persons who come into possession of this Prospectus should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Prospectus does not constitute an offer in any place in which, or to persons to whom, it would not be lawful to make an offer.

No Shares will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. Application will be made within 7 days after the date of this Prospectus for permission for the Shares offered by this Prospectus to be listed for Quotation on the ASX.

No person is authorised to give any information or to make any representation regarding the Offer. Any information or representation in relation to the Offer that is not contained in this Prospectus may not be relied upon as having been authorised by Geopacific Resources NL or its Directors.

In accordance with Chapter 6D of the Corporations Act this Prospectus is subject to an exposure period of 7 days from the date of lodgement with ASIC. This period may be extended by ASIC for a further period of up to 7 days. The purpose of this exposure period is to enable this Prospectus to be examined by market participants prior to the raising of funds. If this Prospectus is found to be deficient, Applications received during the exposure period will be dealt with in accordance with Section 724 of the Corporations Act. Applications received prior to the expiration of the exposure period will not be processed until after the exposure period. No preference will be conferred on Applications received in the exposure period and all Applications received in the exposure period will be treated as if they were simultaneously received on the Opening Date.

The Shares offered by this Prospectus are of a speculative nature. Applicants should read this document in its entirety and, if in any doubt, consult with their professional advisers before deciding whether to apply for Shares. The Shares offered under this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Shares.

Throughout this Prospectus abbreviations and defined terms are used. Those relevant to exploration are contained in the Glossary of Technical Terms in Section 8 of this Prospectus, and other abbreviations and legal terms are contained in the Definitions in Section 11.15 of this Prospectus (defined terms are generally identified by the uppercase first letter).

The spelling of Fijian words used in this Prospectus follows usage in Fiji. Fijian pronunciation differs from conventional English as follows; 'b' as 'mb'; 'c' as 'th'; 'd' as 'nd'; 'g' as 'ng' and 'q' as 'ngg'. For example, the town of Nadi is pronounced 'Nandi'.

Photographs used in this Prospectus do not necessarily depict assets of the Company.

The Shares offered by this Prospectus are of a speculative nature.

Offer Details



4.1 Description of the Offer

This Prospectus invites investors to apply for a total of 22,500,000 Shares at an issue price of \$0.20 per Share to raise \$4,500,000. The Minimum Subscription under the Offer is 11,500,000 Shares at an issue price of \$0.20 per Share to raise \$2,300,000. All Shares issued pursuant to this Prospectus will be issued as fully paid ordinary shares and will rank equally in all respects with the Shares already on issue. The rights attaching to the Shares are summarised in Section 11.11.

The Offer made pursuant to this Prospectus is not underwritten. The Company will pay to any stockbroker, licensed securities dealer or other person legally entitled to receive commission in respect of a person subscribing for the Shares ("Dealer"), a commission at 5% of the amount of Application monies the subject of an Application which results in an allotment of Shares, where the Dealer has introduced the Applicant and indicated that introduction by completion of the "brokers reference" section of the Application Form. The commission will be paid within 10 Business Days of the allotment of the Shares on the presentation of a tax invoice.

4.2 Opening and Closing Dates

Subscription lists will open on the Opening Date and will remain open until 5.00 pm EST on the Closing Date subject to the right of the Company to either close the Issue at an earlier time and date or to extend the closing time and date without prior notice. Applicants are encouraged to submit their Applications as early as possible after the Opening Date. If the exposure period for the Prospectus is extended by ASIC then the Opening Date will be altered to the first business day after the last day of the exposure period.

4.3 Indicative Timetable

Date of Lodgement of Prospectus with ASIC	31 October 2005
Opening Date of Offer	7 November 2005
Closing Date of Offer	16 December 2005
Despatch of Statements of Shareholding	2 January 2006
Quotation of Shares on ASX expected to commence	13 January 2006

The above dates are indicative only and may be varied. The Company reserves the right to vary the Opening Date and Closing Date without prior notice, which may have a consequential effect on other dates.

4.4 Purpose of the Issue

The purpose of the Issue, in the case **where the Offer is fully subscribed**, is to apply funds for the following purposes:

- Exploration and drill testing of porphyry copper and gold prospects in the Nadi South Project (\$850,000),
- Evaluation, including extensive drill testing, of gold and copper skarn targets in the Nuku Project (\$1,275,000),
- Drill test mine extensions at the Natalau gold workings and exploration drilling at other targets in the Vuda Project (\$500,000),
- Undertake an IP geophysical survey and drill testing at Tataiya, Qalau and 4300E prospects in the Rakiraki Project (Geopacific JV share; \$250,000),
- New project generation and target evaluation with drill testing (\$600,000),
- Administration costs, including office costs, vehicle purchase, insurance (\$310,000),
- Salaries and wages (\$383,000), including repayment of fees and expenses owing to Mr Brook,
- Brokerage and remaining expenses of the Issue (\$332,000).

*Expected
Closing Date
of Offer is
16 December
2005*

*Return
completed
Application
Forms to
Registries Ltd.*

The purpose of the Issue, in the case **where the Minimum Subscription is raised**, is to apply funds for the following purposes:

- IP survey and preliminary drill testing of copper porphyry and prioritised gold prospects in the Nadi South Project (\$400,000),
- Drilling at the Wailoaloa prospect and exploration of other skarn targets in the Nuku Project (\$450,000),
- Drill test mine extensions at the Natalau gold workings and evaluate other targets in the Vuda Project (\$300,000),
- Undertake an IP geophysical survey and drill testing at Tataiya, Qalau and 4300E prospects in the Rakiraki Project (Geopacific JV share; \$250,000),
- New project generation (\$100,000),
- Administration costs, including office costs, vehicle purchase, insurance (\$250,000),
- Salaries and wages (\$330,000), including re-payment of fees and expenses owing to Mr Brook,
- Brokerage and remaining expenses of the Issue (\$220,000).

Proposed exploration programs and associated expenditures are described in more detail in Sections 5 (Tables 4 and 5) and 7.

The Company will have sufficient working capital to carry out its stated objectives.

4.5 Applications for Shares

Applications must be for a minimum of 10,000 Shares (\$2,000) and thereafter in increments of 1,000 Shares and can only be made by completing the Application Form attached to this Prospectus. The Company reserves the right to reject any Application or to allocate any investor fewer Shares than the number applied for.

4.6 How to Apply

Applications under the Offer may be made, and will only be accepted, in one of the following forms:

- on the relevant Application Form accompanying this Prospectus;
- on a paper copy of the relevant electronic Application Form which accompanies the electronic version of the Prospectus, both of which can be found at and can be downloaded from www.geopacific.com.au.

Paper Application Forms, whether accompanying a paper copy of the Prospectus or which have been downloaded from www.geopacific.com.au must be accompanied by a personal cheque or a bank draft payable in Australian dollars, drawn on an Australian branch of an Australian registered bank for an amount equal to the number of Shares for which Application is made multiplied by the Application price of \$0.20 per Share. Cheques or bank drafts should be made payable to "Geopacific Resources NL Float Account" and crossed "Not Negotiable".

Applicants should ensure that cleared funds are available at the time the Application is lodged, as dishonoured cheques will result in the Application being rejected.

Applicants completing paper Application Forms should return their completed Application Forms to Registries Ltd at the address shown in the Corporate Directory on the inside front cover of the Prospectus by no later than 5.00 pm (EST) on 16 December 2005.

All Applications must be mailed to Registries Ltd no later than 5.00 pm (EST) on 16 December 2005 unless the timing is varied. Detailed instructions on how to complete paper Application Forms are set out on the reverse of those forms. It is not a requirement to sign the Application Form. The Company reserves the right to reject any Application (including where an Application has not been correctly completed) or allocate any person fewer Shares than that person applied for, or vary the dates and times of the Offer without prior notice and independently of other parts of the Offer. Where Applications are rejected or fewer Shares are allotted than applied for, surplus Application Monies will be refunded. No interest will be paid on any Application Monies refunded.

4.7 Pro Forma Capital Structure

The pro forma capital structure of Geopacific Resources NL is set out below to reflect the issued and paid up capital structure of the Company on the basis that the Offer is fully subscribed.

CAPITAL STRUCTURE

DESCRIPTION	NUMBER OF SHARES	% ISSUED CAPITAL
Existing Fully Paid ordinary shares*	23,516,219	51.1
Existing Partly Paid shares	14,286	<0.1
Proposed Share issue under the Prospectus (if fully subscribed)	22,500,000	48.9
PROPOSED ISSUED CAPITAL AFTER ISSUE (IF FULLY SUBSCRIBED)*	46,030,505	100
Proposed Share issue under the Prospectus (if minimum subscription raised)	11,500,000	32.8
PROPOSED ISSUED CAPITAL AFTER ISSUE (IF MINIMUM SUBSCRIPTION RAISED)*	35,030,505	100

* Assumes the Convertible Notes referred to in Section 11.10.4 are converted into 4,233,333 Shares at Listing.

UNLISTED OPTIONS

There are 1,500,000 Options to subscribe for ordinary shares held by Ian J Pringle & Associates Pty Ltd, a company controlled by the Managing Director. Details of the terms and conditions of these options are set out in Section 11.12.2.

It is anticipated that the Company's cash asset backing, based on the pro forma capital structure set out above, will be 9 cents per Share, in the case that the Offer is fully subscribed, or in the case that the Minimum Subscription is raised, 6 cents per Share. The cash asset backing is calculated on the basis that the expenses connected with the Offer are estimated at \$455,000 in the case that the Offer is fully subscribed and \$345,000 in the case that the Minimum Subscription is raised (refer Section 11.7 of the Prospectus).

4.8 Allotment and Allocation of Shares

Subject to the ASX granting approval for the Company to be admitted to the Official List, the allotment of Shares to Applicants will occur as soon as possible after the Offer is closed, following which statements of Share holdings will be dispatched. It is the responsibility of Applicants to determine their allocation prior to trading in Shares. Applicants who sell their Shares before they receive their holding statements will do so at their own risk. Pending the issue of the Shares or return of the Application Monies, the Application Monies will be held in trust for the Applicants.

The Company may reject any Application or allocate any investor fewer Shares than applied for under the Offer. If an Application is not accepted, or is accepted in part only, the relevant part of the Application Monies will be refunded. Interest will not be paid on Application Monies refunded.

4.9 ASX Listing

Within seven days after the date of this Prospectus application will be made to the ASX for the Shares to be granted Quotation. If approval for Quotation is not granted within three months after the date of this Prospectus, the Company will not allot or issue any Shares pursuant to the Offer and will repay all Application Monies without any interest as soon as practicable. The fact that the ASX may admit Geopacific Resources NL to its Official List is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

Application will not be made to the ASX for Quotation of the partly paid shares.

4.10 CHESS

Geopacific Resources NL will apply to participate in the clearing house electronic sub-register system ("CHESS"), operated by ASX Settlement and Transfer Corporation Pty Ltd ("ASTC") (a wholly owned subsidiary of ASX), in accordance with the Listing Rules and ASTC Settlement Rules. On admission to CHESS, the Company will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up the Company's principal register of securities.

Under CHESS, the Company will not issue certificates to investors. Instead the Company will provide investors with a holding statement (that is similar to a bank account statement) that will set out the number of Shares allotted to that investor under this Prospectus. The Statement will also advise investors of either their Holder Identification Number (HIN) in the case of a holding on the CHESS sub-register or Securityholder Reference Number (SRN) in the case of a holding on the issuer sponsored sub-register. A statement will be routinely sent to holders at the end of any calendar month during which their holding has changed. A holder may request a statement at any other time, however a charge may be incurred for additional statements.

4.11 Restricted Securities

As a condition of admitting the Company to the Official List, the ASX may classify certain Shares held prior to the date of this Prospectus as escrowed securities. Prior to Quotation it will be necessary for these shareholders to enter into restriction agreements with the Company. The effect of the restriction agreements will be that the restricted securities cannot be dealt with for a period as determined by the ASX.

4.12 Investment Risks

The investment offered herein is speculative, as the tenements detailed in this Prospectus are at an early exploration stage.

Further information on investment risks is provided in Section 6 of this Prospectus.

4.13 Applicants Outside of Australia

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. It is the responsibility of any Applicant who is resident outside of Australia to ensure compliance with all laws of any country relevant to their Application, and any such Applicant should consult their professional advisors as to whether any government or other consents are required, or whether any formalities need to be observed, to enable them to apply for and be allotted Shares. No action has been taken to register or qualify the Shares or the Offer or otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

4.14 Share Subscription Monies to be Held in Trust

All Share subscription monies pursuant to the Offer will be held in a separate bank account on behalf of the applicants until the Shares are allotted. If the Minimum Subscription is not received within a period of four months from the date of this Prospectus, all Share subscription monies will be refunded in full, without interest, and no Shares will be allotted pursuant to this Prospectus.

4.15 Enquiries in Relation to the Offer

This Prospectus provides information for potential investors in Geopacific Resources NL and should be read in its entirety. If after reading this Prospectus you have questions about any aspect of the investment in Geopacific Resources NL, please consult your stock-broker, accountant or independent financial advisor.

Directors' Review



5.1 The Company

Geopacific Resources NL (Geopacific) was incorporated in New South Wales in 1986 and its sole activity since 1990 has been gold and copper exploration in Fiji through its two wholly owned subsidiaries Geopacific Limited ('GPL') and Beta Limited ('Beta'), both incorporated in Fiji.

Geopacific has been exploring in Fiji since 1986 and has a proven track record of exploration success, notably with the discovery of the Tuvatu gold deposit that was sold to Emperor Mines Limited in 1996. Emperor developed a gold resource at Tuvatu reported as 1.64 Mt of 8.5 Au gold and which was recently the subject of a purchase agreement between Emperor Mines Limited (the vendor) and Alcaston Mining NL and the restructuring of their agreement for the purchase of Tuvatu for A\$14.2M of cash and shares was described in an announcement to the ASX on 18 October 2005. Since 1996, Geopacific has continued working in Fiji to establish the current portfolio of projects, but its efforts to progress exploration have been severely hampered by lack of available funds, corresponding to a worldwide collapse in exploration funding triggered by the Bre-Ex scandal in 1997.

In June 2002, Geopacific acquired Beta from Otter Gold Mines Ltd (now owned by Newmont). Beta and joint venture partner Imperial Mining (Fiji) Ltd (recently purchased by Peninsula Minerals Limited) own the Rakiraki gold project. GPL manages exploration work for the Rakiraki Joint Venture and Beta has 50% equity in the project.

In 2004, after an extensive due diligence of Geopacific's projects, Finders Capital Ltd (Finders) entered into a technical assistance and funding arrangement with Geopacific. This has resulted in the introduction of new exploration target concepts and geophysical exploration tools to Geopacific's exploration program. Management has been strengthened by the election of Dr Russell Fountain as Chairman of the Board and the appointment of Dr Ian Pringle as Managing Director. To date Finders has contributed \$330,000 in seed capital to Geopacific, which will result in Finders becoming a substantial shareholder of Geopacific through progressive exercise of convertible notes as detailed in Section 11 of this prospectus.

5.2 The Company's Objectives and Strategies

Geopacific's objective is to use 'state of the art' geophysical techniques and modern exploration concepts to exploit its long established presence and operating expertise in Fiji to grow shareholder value through discovery and development or sale of economic precious and base metal deposits.

The geology of Fiji can be explained by the island nation's location at the edge of the Indo-Australian plate beneath which the Pacific plate has been subducted. This plate boundary hosts major epithermal gold deposits and copper-gold porphyry systems in northern and eastern PNG at Lihir (Ladolam Deposit), Porgera, Ok Tedi and Misima, in the Solomon Islands, at Gold Ridge, and at Vatukoula and Mt Kasi in Fiji. Several similar epithermal gold deposits have been found on the Coromandel Peninsula, in New Zealand's North Island. Bougainville (North Solomons Arc) and Namosi (Fiji) are two major porphyry-copper deposits.

Within Fiji Geopacific has assembled a portfolio of highly prospective tenements, all of which contain advanced prospects with drill targets covering a range of styles of potentially economic gold and copper/gold mineralisation, as outlined in the following sections of this prospectus.

The Company's primary strategy is to aggressively explore these properties, supplementing previously applied surface geology and geochemistry with the latest developments in geophysical testing and data modelling to better define subsurface geological structures and refine targets for effective drill testing.

The funds sought in this prospectus are designed to advance each of the current projects to an informed decision point as to their ultimate development potential at the current metal prices. In addition, a modest allowance for new project acquisition is planned. Follow-up advanced feasibility studies and project development will require separate funding.



Geopacific has assembled a portfolio of highly prospective tenements.

Geopacific plans to apply recently developed enhancements to geophysical techniques.

It is Geopacific's intention to develop any small to medium sized, high-grade mineral discoveries on its own account. Larger targets, such as the Togo porphyry copper prospect at Nadi South, which will require high capital cost and relatively long lead time for resource definition, pre-feasibility studies and development, will be explored by Geopacific up to the relatively low cost 'proof of concept' stage, and then joint ventured or sold to a major group to undertake the high cost detailed evaluation phases of exploration.

The Company will leverage the discovery record of its highly experienced and successful management team and bring a new exploration approach and appropriate new technology tailored to a cost effective work program for each project.

Geopacific's projects are located within geological terranes that host the large Vatukoula (Au) and Namosi (Cu-Au) deposits (refer Independent Geologist's Report, Section 7.8). The Company's philosophy is based on a commitment to a drill-intensive exploration program that is sustainable with a pipeline of projects.

5.3 The Projects

Geopacific land holdings comprise eight tenements covering a total of 442 square kilometres, on Fiji's main island Viti Levu, in the following four project groups of contiguous tenements.

- **Nadi South:** targeting a "blind" porphyry copper gold system and peripheral gold vein targets;
- **Nuku:** targeting skarn and carbonate replacement gold and gold-base metals systems;
- **Vuda and Vuda Sabeto:** targeting high-grade vein style epithermal/mesothermal gold, and
- **Rakiraki:** targeting Vatukoula style quartz vein gold deposits.

The tenements are summarised in Table 2. Seven have been granted under the Mining Act of Fiji and one is in application stage (refer Independent Solicitor's Report, Section 9).

Table 2. Geopacific Resources NL tenements

PROJECT/ TENEMENT NAME	TITLE/ TENEMENT NUMBER	HOLDER	INTEREST
Nadi South	SPL 1434	GPL	100%
Nuku	SPL 1377, CX667 (Nadovu)	GPL	100%
Vuda	SPL 1368	Private vendor	80%*
Vuda Sabeto	SPL 1361	Private vendor	100%*
Rakiraki	SPL 1231, SPL 1373, SPL 1436	Beta	50%

* refers to an interest subject to option or to be earned

All of the tenements are located within gravity anomalies in prospective structural settings (Figure 2).

Fiji's prospectivity is clearly demonstrated by its existing mines and advanced projects, which include:

- Namosi porphyry copper-gold district (owned by Nittetsu Mining Co Ltd) contains a 'Measured Geological Resource' of 930 Mt of 0.43% copper and 0.14 g/t Au.
- Vatukuola Mine (Emperor Mines Ltd) has a past recorded production together with stated resources which total over 7.5 million ounces of gold
- Mt Kasi Gold deposit (Burdekin Pacific Ltd) is currently in feasibility study and has a reported resource of 3.665Mt of 2.56 g/t Au

Despite this endowment of mineral wealth, Fiji has been subject to significantly less exploration activity than any areas of comparable prospectivity in Australia. Prior to a major aeromagnetic survey flown as an Australian Aid project in 1997, Fiji in general, and Geopacific prospects in particular, have been subject to very limited application of modern geophysical exploration techniques.



Geopacific plans to apply recently developed enhancements to geophysical techniques, in particular three dimensional (3D) modelling of Inverse Polarisation geophysics (IP), which has been credited with major recent discoveries of deposits with similarities to Geopacific's targets (eg Ivanhoe Mines Ltd at Oyu Tolgoi - deep high grade porphyry copper-gold in Mongolia, and Kingsgate Consolidated Ltd (epithermal vein style gold in Thailand)). These 3D IP surveys will target extensions of significant, ore grade showings already established in Geopacific's main prospects, and locate targets for early drill testing.

Geopacific's four main projects contain ten already defined individual targets, each with potential for economic discovery, and which are either ready for immediate drilling, or will be ready after initial IP surveys define drill locations. There are also numerous additional anomalies, many of which can be expected to develop into quality drill targets during the planned exploration work programs (Table 3).

Figure 2. Project Areas

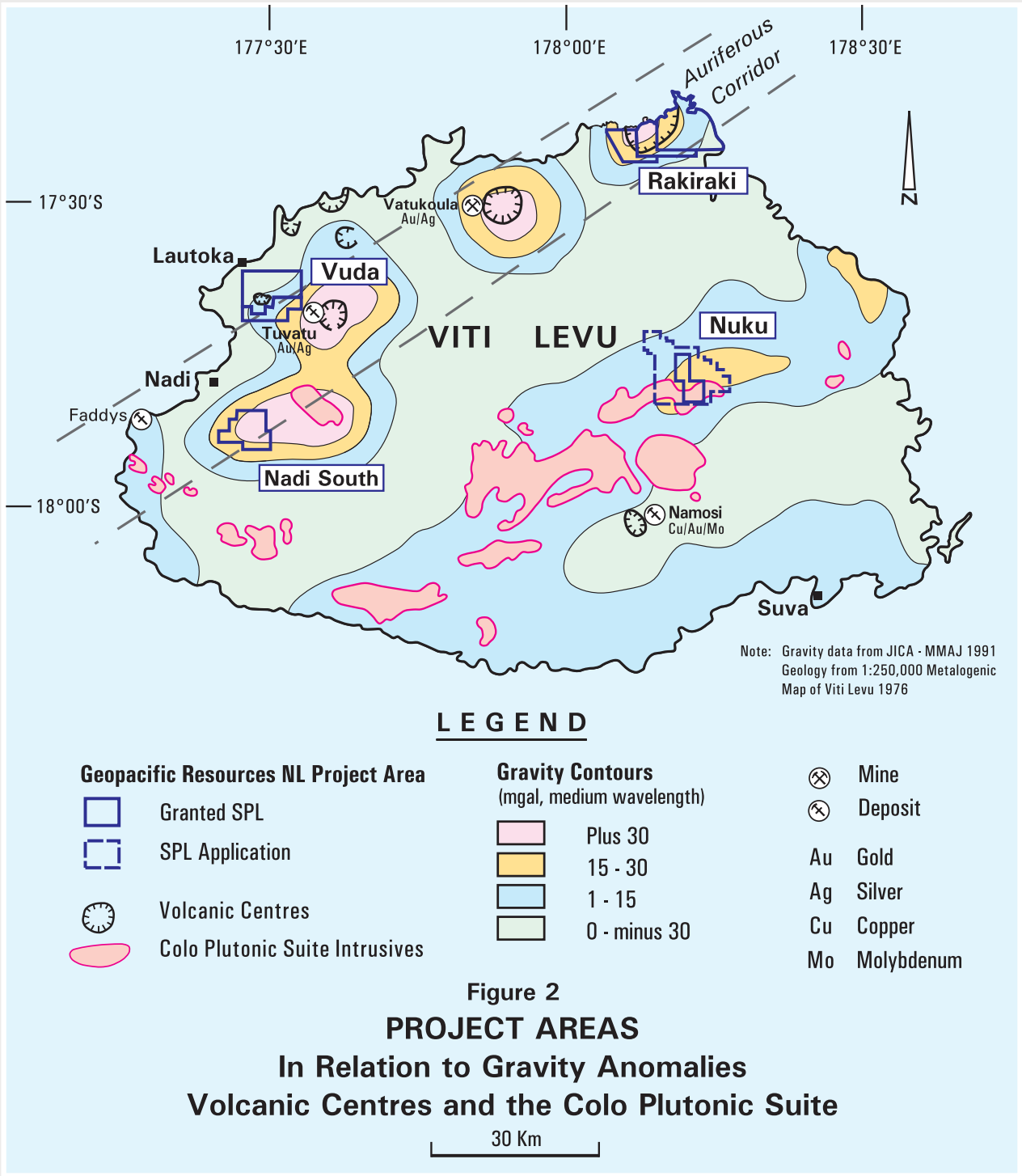


Table 3. Summary of defined drill targets

PROJECT	PROSPECT	TARGET	EXPLORATION FOLLOWUP
Nadi South	Togo	Porphyry copper-gold	IP survey followed by drill testing
Nadi South	Red Ridge	Vein Gold	IP survey followed by drill testing
Nuku	Wailoaloa	Au (base metal) skarn	Drill testing, plus detailed IP survey to define extensions
Nuku	Vaki	Vein Gold	Geochemical sampling, IP survey then drill test
Nuku	7 x magnetic anomalies	Au-base metal skarn	Geochemical sampling, mapping, IP survey then drill
Vuda	Natalau	High grade vein gold	Drill testing, plus detailed IP survey to define extensions
Vuda	Vuda Alteration Area/ Area B12	Vein Gold	Data review, IP survey, possible drill testing
Vuda	Sabeto geochemical anomaly	Vein/ disseminated gold	IP survey followed by drill testing.
Rakiraki	Qalau	Vein Gold	IP survey followed by drill testing
Rakiraki	4300E	Vein Gold	IP survey followed by drill testing
Rakiraki	Tataiya Ridge	Vein Gold	IP survey followed by drill testing

Nadi South contains underexplored outcropping porphyry copper style copper-gold mineralisation extending under younger cover.

The main strands of Geopacific's exploration program comprise the following ten prospects or targets:

Nadi South Project

(100% Geopacific)

This comprises the **Togo** (Cu-Au), and **Red Ridge** (Au) prospects (Figure 3).

1. At **Togo**, porphyry copper style mineralisation was intersected beneath shallow post mineral cover rocks by a Fiji Mineral Resources Department (MRD) stratigraphic drill hole in 1984 and this intersection has never been followed up. Drill testing by Geopacific will follow on from initial mapping of the sub-surface mineralised system using 3D IP techniques and 3D inversion of existing detailed aeromagnetic data.
2. At **Red Ridge** extensive high-grade surface gold values have been only partly tested by a few shallow reverse circulation holes drilled by CRA Exploration Proprietary Ltd (CRAE) in 1997. Drill testing by Geopacific will follow detailed IP surveys to define sub-surface structures.

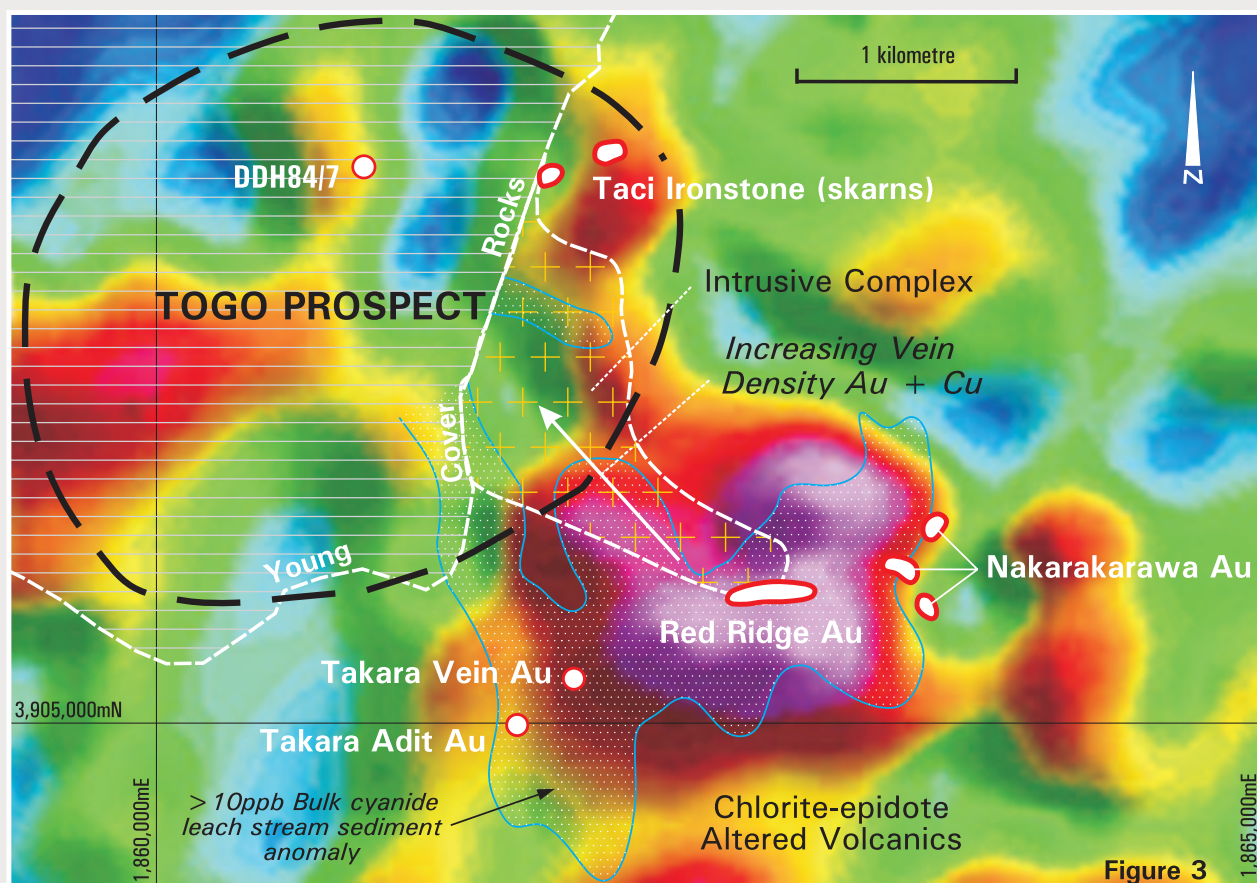


Nadi South Togo porphyry veining



Nadi South Red Ridge

Figure 3. Magnetic map of the northern portion of Nadi South (SPL1434) covering the area of the planned IP survey and showing the locations of the Togo porphyry copper prospect and gold prospects. Magnetic data is from the Geopacific heliborne survey with average line spacing of 130m. Warm colours (orange, red) define relative magnetic highs, cool colours (yellow, green and blue) mark relative magnetic lows.



Togo Prospect location of DDH 84/7

Nuku Project (100% Geopacific)

Nuku includes two defined prospects, **Wailoaloa** (Au and base metals) and **Vaki** (Au) plus an additional seven magnetic anomalies which have supporting surface geochemical anomalies and which may each represent sizable mineralised skarn deposits. The skarn targets sought at Nuku (Figure 4) have geological similarities to the Thengkham copper prospect currently being explored by Oxiana in Laos.

3. The **Wailoaloa** skarn prospect has a shallow drill intersection of 4m at 7.9 g/t Au from 12m down hole (WL8) in weathered magnetite skarn. 3D magnetic modelling indicates a potential depth extent in excess of 300m below the existing intersection. In addition at least seven other skarn targets with significant size potential are indicated by magnetic modelling and are scheduled for evaluation using an integrated program of surface mapping geochemistry and 3D IP, followed up by and drill testing of prioritised targets.
4. The **Vaki** gold prospect appears to be a structurally controlled gold bearing vein system. Further surface work and IP is planned prior to drill testing at Vaki.

*A complex
skarn
environment
with potential
for several
small to
moderate
tonnage gold
and base
metal deposits.*



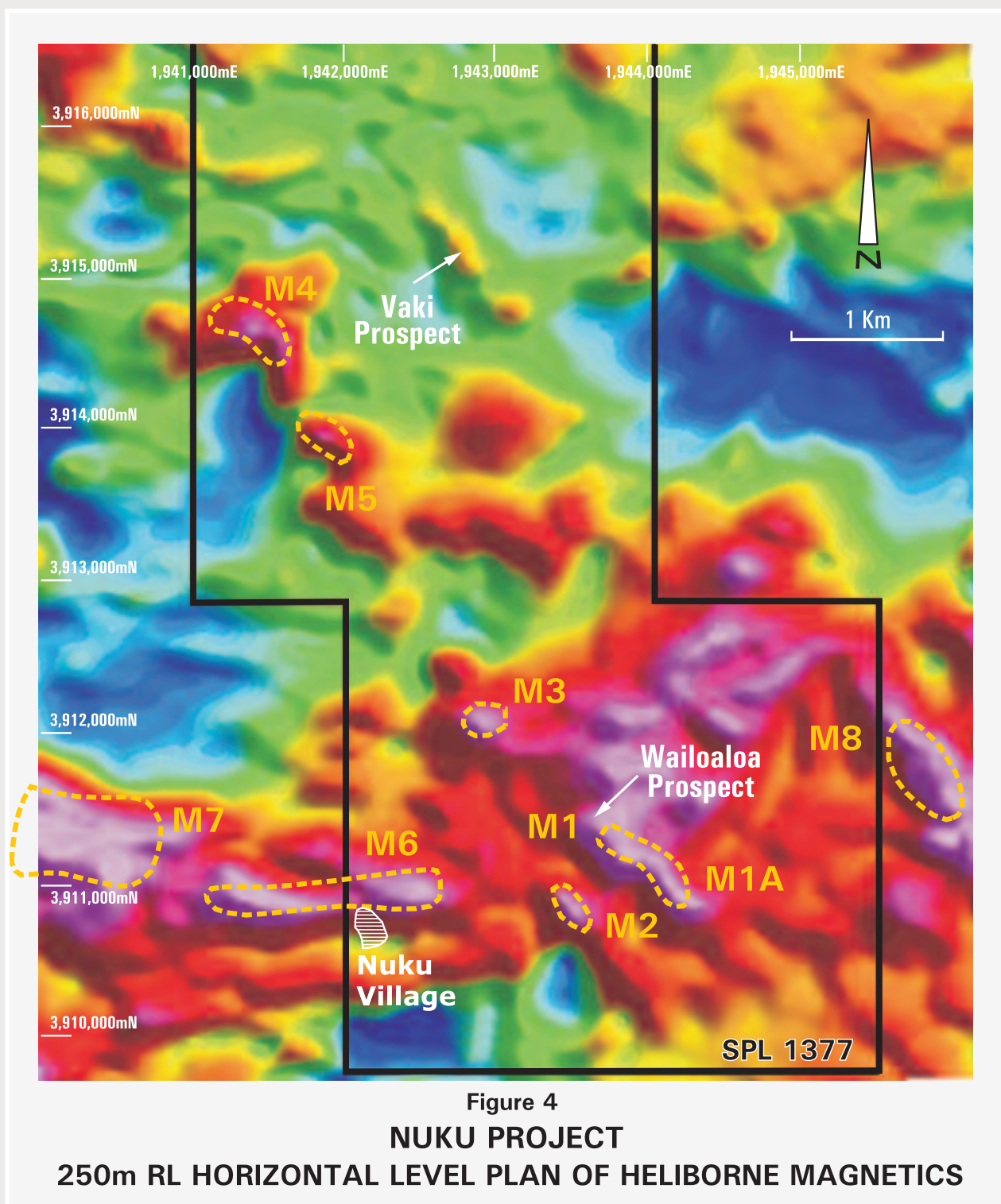
Nuku fracturing and quartz veining in outcrop



Nuku iron staining in creek downstream from mineralised outcrops, south SPL1377

Figure 4. Magnetic map of the central area of the Nuku Project (SPL1377) showing locations of skarn targets (M2-M8) and the Vaki and Wailoaloa (M1) Prospects.

Note that SPL1377 is enclosed by CX667 (refer Figure 8 of the Independent Geologist's Report in Section 7 for the location of the CX667 Nadovu boundary) and CX667 contains anomalies M6, M7 and M8. Magnetic data is from a CRAE survey undertaken in 1991 and a description of the survey is given in Section 7. Warm colours (orange, red) define relative magnetic highs, cool colours (yellow, green and blue) mark relative magnetic lows.



Vuda Project

(two tenements; Geopacific has options to earn 80% and 100%)

Vuda includes three defined gold targets, **Natalau Mine Area**, **Vuda Alteration Area** and **Sabeto**, plus a substantial area of alteration with potential for additional discoveries.

- At **Natalau** seventeen mineralised intersections which include trench samples, channel samples in old underground workings and drill core intersections, average 6.7 g/t Au over an average width of 7.9m (Figure 5). This represents an average true width of over 5m along a strike length of 90m for a mineralised zone which is not closed at depth or towards to the north and which is an immediate and high priority drill target.

This target has not been drill tested under 50m below surface. The above dimensions and grade suggest potential for approximately 30,000 ounces of contained gold to a depth of 100m. An immediate three hole drilling program, plus 3 additional, deeper holes, contingent on initial results is planned by Geopacific to test this potential. Detailed IP surveys, not previously applied at Vuda, are also planned to assist in interpretation of the structural control and location of repetitions of similar high grade shoots.

The excellent access to Natalau may allow direct shipping of any small high grade gold discovery to Emperor's Vatukoula Mine 35km to the north east, or, if sufficient ore can be defined, then a stand alone operation could be considered.



Vuda Geopacific Geologist at Natalau adit

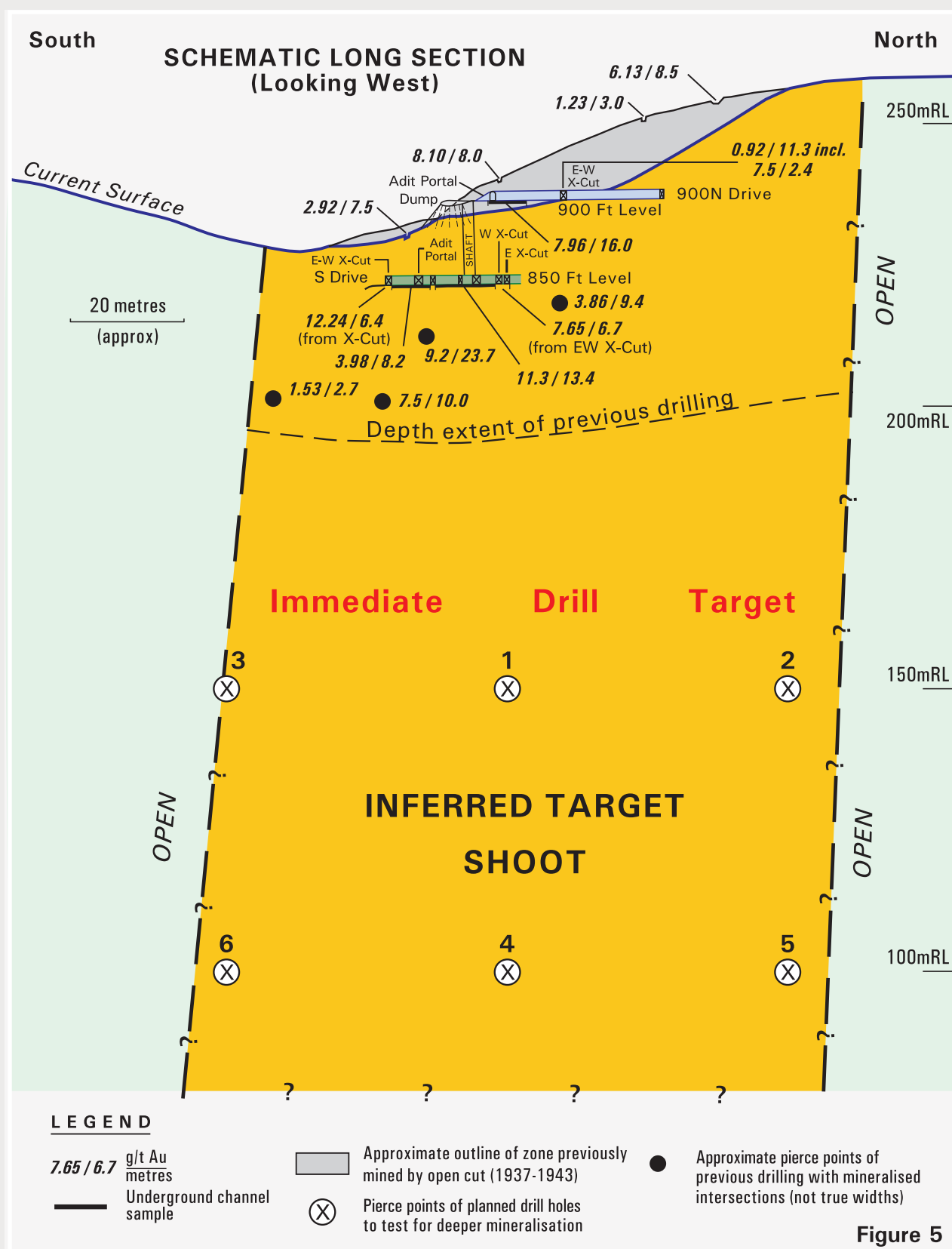
- Vuda Alteration Area** is a 4km x 1km arcuate alteration zone with widespread anomalous gold values. This alteration has been the subject of extensive shallow drilling by various companies with isolated encouraging results, including 1m @ 27.2 g/t Au at 160m down hole in drill hole VD230 at location B12 and 3.3m at 5.12 g/t Au below 92m in drill hole N2. Geopacific plans detailed IP coverage across the altered zone to target structural traps for high grade gold and define drill targets.
- Sabeto** has a 700m x 300m area of gold anomalism defined by grid soil sampling, with a single channel sample giving 5.11 g/t over 5m. Geopacific plans detailed IP surveys to define subsurface structure prior to drill testing this target.

A large alteration system with numerous gold showings.



Vuda alteration area, view south

Figure 5. Schematic long section of the Natalau Mine workings, Vuda Project, showing the locations of planned drillholes to test the depth extent of high-grade gold mineralisation.



Rakiraki Project

(Geopacific 50% and Manager)

The Rakiraki project (Figure 6) comprises three main gold prospects (**Qalau**, **4300E** and **Tataiya Ridge**) and numerous other gold anomalies in a geological setting similar to Emperor's Vatukoula deposit, 35 km to the south-west. All three of the main prospects are scheduled for drill testing following detailed IP surveys which will define drill targets.

8. The **Qalau Prospect** is a 900m x 500m zone of anomalous gold in soil values, with trench samples up to 6m at 4.28 g/t Au. Limited drill testing has yielded a best intersection of 6m at 2.5 g/t Au. Geopacific plans to carry out detailed IP surveys to highlight near surface drill targets.
9. The **4300E Prospect** is a 200m x 450m gold in soil anomaly with pyritic quartz veins up to 7m wide encountered in trenching. Best intercept from limited drilling are 4m at 2.6 g/t Au from surface, and 26m at 1.3 g/t from 46m depth. Structural controls are not currently understood and Geopacific will use detailed IP surveys to locate targets for follow-up drilling.
10. At the **Tataiya Ridge Prospect** anomalous gold occurs in a 2000m x 600m zone of quartz stock-work veining and brecciation in basic volcanic rocks. Limited drill testing has not resolved the structure, and Geopacific will use detailed gradient array IP surveys to identify vein structures for drill testing.

*Gold
anomalous
zones in a
caldera
setting.*



Qalau Prospect Trench 11 looking northwest

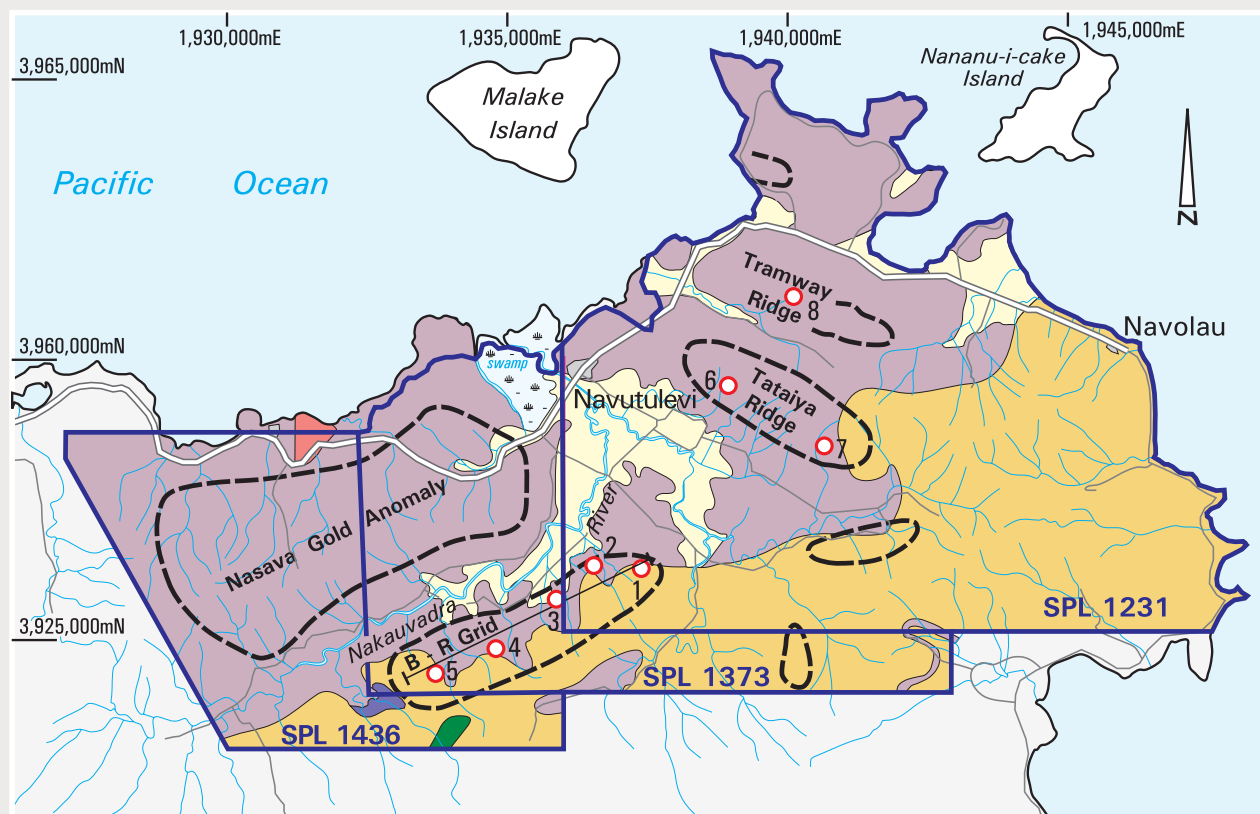


Tataiya Ridge looking south



Rakiraki looking southwest towards 4300E and Qalau Prospects

Figure 6.



LEGEND

MBA Series

- Alluvium
- Volcanic breccia and agglomerate
- Basalt flows
- Basaltic conglomerate, lava and tuff
- Chloritic trachy-basalt
- Intermediate intrusive

Areas of elevated gold values in BCL samples (+ 1ppb Au)

Prospects or mineralisation

- | | |
|--|---|
| 1 ○ Bitu | 5 ○ Rotuma |
| 2 ○ 4300E | 6 ○ Tataiya |
| 3 ○ Qalau | 7 ○ Tuvuvatu |
| 4 ○ Wasit | 8 ○ Tramway |

Note: Geology adapted from the Vaileka and Nanukuloa 1:250,000 Geological Sheets published by the Geological Survey of Fiji

Figure 6 RAKIRAKI PROJECT Viti Levu, Fiji SCHEMATIC GEOLOGY

5 Km

5.4 Proposed Budgets

Funds raised in this Offer will be applied over the next two years principally to complete a drill intensive program at each of the established prospects in the Tenements. Summaries of planned expenditures for the case where the Offer is fully subscribed and for the case that the Minimum Subscription is raised are presented in Tables 4 and 5.

Table 4. Summary of Planned Work Programs and Expenditures if the Offer is fully subscribed.

PROJECT	PROGRAM OBJECTIVE	WORK PLAN HIGHLIGHTS	EXPENDITURES (A\$)		
			YEAR 1	YEAR 2	TOTAL
Nadi South	Define porphyry system and delineate resources at gold prospects	Porphyry: 45 line km IP geophysical surveys and 3D modelling, followed by 1500m RC drill testing (Yr1), 1500m diamond drilling (Yr2). Red Ridge, Takara: Geochemistry, 15 line km geophysics, 3D modelling. 1500m diamond drilling (Yr1), 1500m diamond drilling (Yr2).	425,000	425,000	850,000
Nuku	Delineate gold resource at Wailoaloa and evaluate skarn targets in Central Gold Zone	Wailoaloa: 40 line km geophysics, 1500m diamond drilling (Yr1), 3000m diamond drilling (Yr2). M7, Vaki, Central anomalies: geochemistry, mapping, 40line km geophysics, 3D modelling, 1500m diamond drilling.	375,000	900,000	1,275,000
Vuda	Drill test mine extensions at Natalau, define resources at other targets	Natalau: 20 line km geophysics, 750m diamond drill testing (Yr1). District: 60 line km geophysics, 750m drill test (Yr1). Option for 1500m diamond drilling in Yr2.	300,000	200,000	500,000
Rakiraki*	Define gold resources at Tataiya, Qalau and 4300E	Broad spaced IP over Qalau and 4300E prospects (50 line km), then follow-up closer spaced IP (50 line km), 25 line km IP at Tataiya, 1500m RC drilling (Yr 1). Option for 1500m diamond drilling in Yr2.	150,000	100,000	250,000
New Projects	Generate new opportunities	Geological assessment of ranked project opportunities. Acquisition and drill testing of new prospect.	300,000	300,000	600,000
Administration	Sydney and Fiji (Nadi) office upkeep.	Office rental, telephone, stationery and other costs, computing, accounts, and other administration costs. Includes vehicle and computer and other hardware purchases.	150,000	160,000	310,000
Salaries and Wages		Includes employment of Contract Geologists and office assistant and repayment of fees and expenses owing to Mr Brook (Section 11.5(b)).	180,000	203,000	383,000
Listing Fees	Estimated costs	Includes remaining expenses of the issue and broker fees.	332,000	0	332,000
Totals			2,212,000	2,288,000	4,500,000

* assumes joint venture contribution of equivalent funding

Geopacific is well placed to identify and exploit new exploration opportunities.

Table 5. Summary of Planned Work Programs and Expenditures if the Minimum Subscription is raised.

PROJECT	PROGRAM OBJECTIVE	WORK PLAN HIGHLIGHTS	EXPENDITURES (A\$)		
			YEAR 1	YEAR 2	TOTAL
Nadi South	Test porphyry system by drill testing best geophysical targets, evaluate potential of priority gold targets	Porphyry: 35 line km IP geophysical surveys and 3D modelling, followed by 500m RC drill testing (Yr1), 500m diamond drilling (Yr2). Red Ridge, Takara: Geochemistry, 10 line km geophysics, 3D modelling. 500m RC drilling (Yr1), 500m diamond drilling (Yr2).	200,000	200,000	400,000
Nuku	Identify potential for gold resource at Wailoaloa and progress exploration of priority skarn targets	Wailoaloa: 30 line km geophysics, 500m diamond drilling (Yr1), 700m diamond drilling (Yr2). M7, Vaki, Central anomalies: geochemistry, mapping, 25 line km geophysics, 3D modelling, 200m diamond drilling.	200,000	250,000	450,000
Vuda	Drill test mine extensions at Natalau, progress resources definition at other targets	Natalau: 10 line km geophysics, 350m diamond drill testing (Yr1) District: 25 line km geophysics, 350m drill test (Yr1). Option for 500m diamond drilling in Yr2.	150,000	150,000	300,000
Rakiraki*	Define gold resources at Tataiya, Qalau and 4300E	Broad spaced IP over Qalau and 4300E prospects (50 line km), then follow-up closer spaced IP (50 line km), 25 line km IP at Tataiya, 1500m RC drilling (Yr 1). Option for 1500m diamond drilling in Yr2.	150,000	100,000	250,000
New Projects	Generate new opportunities	Geological assessment of ranked project opportunities.	50,000	50,000	100,000
Administration	Sydney and Fiji (Nadi) office upkeep.	Office rental, telephone, stationery and other costs, computing, accounts, and other administration costs. Includes vehicle and computer and other hardware purchases.	125,000	125,000	250,000
Salaries and Wages		Includes employment of Contract Geologists and office assistant and repayment of fees and expenses owing to Mr Brook (Section 11.5(b)).	183,000	147,000	330,000
Listing Fees	Estimated costs	Includes remaining expenses of the issue and broker fees.	220,000	0	220,000
Totals			1,278,000	1,022,000	2,300,000

* assumes joint venture contribution of equivalent funding

All proposed programs are subject to change in content, expenditure and schedule, depending on such variables as contractor availability, ongoing exploration results, weather and continued land access. Prior to carrying out exploration activities on any of the projects, Geopacific is required to enter compensation agreements with local landowners.

Budgets in Tables 4 and 5 contain direct costs to be applied for exploration activities in each of the tenements. In the case of the Rakiraki JV, the budget assumes that the Joint Venture partners will elect to fund exploration activities to maintain their 50% interest. Proposed exploration programs and associated expenditures are also described in the Independent Geologist's Report (Section 7).



Risks of Investing

6.1 Introduction

Because Geopacific is an exploration company an investment in the Company carries with it risks reasonably expected of an investment in a business of this type. The Shares offered under this Prospectus should be considered speculative because of the nature of the business activities of the Company. While the Directors commend the Offer, potential investors should consider whether the Shares offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out below. This list is not exhaustive and potential investors should read this Prospectus in its entirety and, if in any doubt, consult their professional adviser before deciding whether to participate in the Offer.

There is a range of specific risks associated with the Company's business and its involvement in the exploration and mining industry, both within Fiji, Australia and elsewhere. These risk factors are largely beyond the control of Geopacific and its Directors, due to the nature of the proposed business of Geopacific.

6.2 Country and Government Risks

Changes in government, monetary policies, taxation and other laws can have a significant influence on the outlook for the Company and the returns to investors.

No assurance can be given that in Fiji future political instability will not occur. Since independence in 1970, Fiji has experienced two coup d'état, which both resulted in the removal of an elected government. The first coup in 1987 was a rapid and successful military operation; however the second in 2000 was a civilian operation that included dissident military personnel and although the government was removed from office, the coup leaders failed to gain power and were tried, convicted and imprisoned. In both cases the elected government was overthrown and replaced by an appointed administration, which was followed by democratic elections.

6.3 Title Risks

The success of mineral exploration activities is dependent upon many factors including securing and maintaining title to tenements (including renewals) and obtaining consents and approvals necessary for the conduct of exploration and mining. The special prospecting licences held by GPL and Beta have been granted subject to the relevant conditions in the Fijian Mining Act and in the licence documents, which are outlined in the Solicitors Report on Tenements in Section 9. Failure to comply with these conditions may render the licences liable to forfeiture or non-renewal.

SPL 1361 and 1368 are subject to various conditions contained in the Heads of Agreement and Option to Purchase Agreement relating to these tenements and a failure by the Company to adhere to these terms could result in cancellation of these agreements.

6.4 Land Access

No assurance can be given that all landowners within the Company's tenements will allow access for mineral exploration.

Most of the landowners within the Company's tenements have had associations with either Geopacific or other mineral exploration groups and, in the past, almost all have allowed access to their land for exploration. The Company employs Fijians to advise on matters of Fijian protocol and the Company already has access agreements with landowners in place for some of the areas of planned work.

6.5 General Risks

6.5.1 Share Market

Share market conditions may affect listed securities regardless of operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- movements in, or outlook on, interest rates and inflation rates;
- currency fluctuations;
- commodity prices;
- changes in investor sentiment towards particular market sectors; and
- the demand for, and supply of, capital.

Investors should recognise that once the Shares are listed on ASX, the price of the Shares may fall as well as rise. Many factors will affect the price of the Shares including local and international stock markets, movements in commodity prices, interest rates, economic conditions and investor sentiment generally.

6.5.2 Economic Factors

Factors such as inflation, currency fluctuation, interest rates, supply and demand and industrial disruption have an impact on operating costs, commodity prices and stock market processes. The Company's future possible revenues and Share price can be affected by these factors that are beyond the control of the Company and its Directors.

6.6 Mining and Exploration Risks

The Company's primary business is exploration for, and commercial development of mineral ore bodies. This is subject to the significant risks inherent in such activities. Geopacific's operations are still in the exploratory phase.

The current and future operations of the Company such as exploration, appraisal and possible production activities may be affected by a range of factors, including:

- start-up risks;
- geological conditions;
- limitations on activities due to seasonal weather patterns and cyclone activity;
- alterations to joint venture programs and budgets;
- unanticipated operational and technical difficulties encountered in geophysical surveys, drilling and production activities;
- mechanical failure of operating plant and equipment;
- adverse weather conditions, industrial and environmental accidents, industrial disputes and other force majeure events;
- the unavailability of drilling equipment;
- unexpected shortages, or increases in the costs, of consumables, spare parts, plant and equipment;
- prevention of access by reason of political unrest, outbreak of hostilities and/or inability to obtain consents or approvals;
- contracting risks from third parties providing essential services.

No assurance can be given that exploration will be successful.

The ultimate success and financial viability of the Company will depend on the discovery and delineation of economically recoverable ore reserves, the design and construction of efficient mining and processing facilities and competent operational and managerial performance amongst other things.

Potential investors should be aware that the resource targets discussed in this Prospectus are expressions of judgment based on knowledge, experience and industry practice. Targets valid at the present time may be upgraded or downgraded as additional exploration and development activities are undertaken and new information becomes available.

6.7 Environmental Risks

The Company's projects are subject to Fijian laws and regulations regarding environmental matters and the discharge of hazardous waste and materials.

Geopacific may be required to comply from time to time with environmental management issues that arise from factors beyond its control.

Exploration work will be carried out in a way that causes minimum impact on the environment. Consistent with this, it may be necessary in some cases to undertake baseline environmental studies prior to certain exploration or drilling activities, so that environmental impact can be monitored, and as far as possible, minimised. While the Company is not aware of any endangered species of fauna and flora within any of its project areas, no baseline environmental studies have been undertaken to date, and discovery of such could prevent further work in certain areas.

6.8 No Valuation

No formal valuation has been completed of the projects or the Shares of the Company. The Company makes no representation as to the value of the assets. It is recommended that intending investors and their advisors should make their own assessment as to the value of the exploration projects.

6.9 Regulatory Risk

The Company's activities will require compliance with various Fijian laws relating to the protection of the environment, culture and heritage. The introduction of new legislation, amendments to existing legislation, changes in government policy or interpretation of existing laws could have a material adverse effect on the Company.

6.10 Future Financing

The Company will be required to raise additional equity and/or debt capital to finance its future activities. There can be no assurance that the Company will be able to raise that finance on acceptable terms or in a timely manner.

6.11 Reliance on Key Personnel

In formulating its exploration and mining programs, the Company relies to a significant extent upon the experience and expertise of key personnel. Although those key personnel have considerable experience and have been successful in their previous pursuits, there is no guarantee or assurance that they will be successful in their objectives pursuant to this prospectus.

Independent Geologist's Report



GOLDNER & ASSOCIATES

ABN 56 667 865 953

Office:

Level 9, 80 Mount Street, North Sydney
SYDNEY 2060

Ph: +61 (0)2 8920 0946

Fax: +61 (0)2 9929 2549

Email: pgoldner@bigpond.net.au

Residence:

15 McManus Street, McMahon's Point
SYDNEY 2060

Ph: +61 (0)2 9959 3550

Fax: +61 (0)2 9929 0125

Mobile: +61 (0)403 198 415

11 October 2005

The Directors
Geopacific Resources NL
556 Crown Street
SURRY HILLS
NSW 2010

Dear Sirs,

GEOPACIFIC RESOURCES NL – INDEPENDENT GEOLOGIST'S REPORT

Please find attached the Goldner & Associates ("GA") report on the Geopacific Resources NL's ("GPR") Fijian gold and base metal exploration projects.

GA visited the Nuku, Nadi South, Rakiraki, and Vuda project areas in October 2004, accompanied by GPR management and technical staff. Technical data on the projects was reviewed in GPR's office in Nadi and at the Fijian Mineral Resources Department in Suva. Discussions were held with technical and managerial staff concerning GPR's proposed business strategy as well as the proposed exploration programs and budgets. Historical data has been made available to GA, together with more recent reports prepared by GPR's technical staff and consultants.

GA's report comprises an Introduction, Executive Summary and Risk Summary, followed by a more detailed review of the technical aspects of each project and a discussion of the intended future work programs and the budgets allocated to each of the project areas. GA has also prepared a Glossary of Technical Terms pertinent to the Independent Geologists Report and these are included in Section 8 in this document. Some additional definitions have been added to Section 8 by the directors to cover technical terms used in other sections of this Prospectus.

We trust that the report adequately and appropriately describes all relevant geological aspects of the projects and addresses issues of significance.

The sole purpose of this GA report is for the inclusion in the GPR prospectus dated on or before 1 November 2005 relating to the proposed equity raising of A\$4.5 million by the issue of 22,500,000 fully paid ordinary shares at an offer price of A\$0.20 per share and should not be used or relied upon for any other purpose. Neither the whole nor any part of this report nor any reference thereto may be included in or with or attached to any document or used for any other purpose, without GA's written consent to the form and context in which it appears.

Yours faithfully

GOLDNER & ASSOCIATES

Peter T Goldner

Managing Director and Principal Consultant
Goldner & Associates

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1.0 Introduction

Geopacific Resources NL (“GPR” or “the Company”) owns or has interests in four gold or gold and base metal exploration projects on the island of Viti Levu in Fiji. These are; the Nuku project in the central eastern part of the island north northwest of the capital of Suva, the Nadi South project, close to Nadi in the western part of the island, the Vuda project southeast of the port of Lautoka on the west coast and the Rakiraki project on the northern coast near Emperor Mines Limited’s (Emperor) operating Vatukoula gold mine (Figure 1 included in the Chairman’s Letter at the front of this prospectus).

GPR plans to raise A\$4.5 million (“M”) through an Initial Public Offering (“IPO”) prior to listing GPR on the Australian Stock Exchange (“ASX”) and to apply these funds towards the exploration and development of the four Fijian project areas. The Directors of GPR have requested Goldner & Associates (“GA”) to prepare an Independent Geologist’s Report of the above Fijian projects and to prepare an appraisal report for inclusion in the GPR prospectus.

The proposed exploration programs and budgets for each project are presented at the end of the individual project descriptions and are based on the assumption that current offer is fully subscribed. In the event that the minimum subscription of A\$2.3 million is raised the proposed exploration programs can be scaled back to accommodate this situation. A summary of the scaled back programs for each area is presented as Table 5 of the Directors Review of this Prospectus.

GA made site visits to all four GPR project areas in October 2004 accompanied by GPR’s Managing Director, Dr Ian Pringle and also held extensive discussions with the company’s resident director in Fiji, Mr Bill Brook, who was instrumental in acquiring the four project areas. In addition GA reviewed the extensive database of technical information held in GPR’s Nadi office.

GA has not conducted a due diligence review of the status of the various tenements as this will be covered in detail in the solicitor’s report included in the Prospectus. Nevertheless brief discussions were held with Mr V. G. Nasara, Principal Technical Officer (Mining) and Principal Inspector of Mines for the Fijian Mineral Resources Department (MRD), with respect to the current status of GPR’s project tenure. The likely manner in which MRD plans to handle renewal of the various GPR project titles and the grant of a new tenement is briefly discussed in Section 6 below. These comments only reflect GA’s understanding of the current situation and cannot be assured and conceivably may change over time. The reader is advised to refer to the accompanying solicitor’s report to obtain a more detailed description of GPR’s project interests.

GPR’s planned exploration programs and budgets have been reviewed and discussed with technical management and directors of GPR.

2.0 Executive Summary

GPR, through its wholly owned Fijian subsidiaries, owns 100% interest in the Nuku and Nadi South projects, has a 50% joint venture interest in and is the manager of the Rakiraki project and has an option to purchase an interest in the Vuda project tenements (80% of SPL 1368 and 100% of SPL 1361). All four project areas are located on the island of Viti Levu, are easily accessible and are well located with respect to existing infrastructure.

The Fiji Islands are characterised by an island arc geological setting which is conducive to the development of both epithermal precious metal deposits associated with volcanic centres as well as porphyry and skarn-hosted deposits related to deeper igneous intrusives. GPR has a long history of successfully operating within the Fijian legislative and social environment and the Company’s technical management has extensive experience and an excellent deposit discovery track record within island arc geological terrains similar to the geological setting of Fiji. All project areas have been subjected to considerable previous exploration and in some cases small scale mining activity, resulting in each having an excellent database of prior exploration information as well as a number of attractive identified targets warranting further exploration.

The Company plans to undertake comprehensive and systematic exploration of all four project areas, initially focussing on high quality targets with the potential to quickly develop into small to moderate sized deposits which can be developed within GPR’s financial capabilities. Each of the four project areas has one or more identified targets that fall within this category. Appropriate programs and budgets for each area have been prepared by GPR and will be implemented immediately after the completion of the capital raising for which this prospectus has been prepared.

Nuku

The Nuku project is a base and precious metal exploration project containing a number of well defined but only partially evaluated targets delineated by prior exploration within the Special Prospecting Licence (SPL). In particular the Wailoaloa Prospect, consisting of outcropping magnetite-bearing skarn hosted sulphide mineralisation with encouraging gold and base metal values, is considered to be an immediate target for detailed follow-up investigation. Evaluation of existing heliborne magnetic data has identified a strong magnetic anomaly coincident with this prospect and three dimensional (3D) modelling indicates that

the magnetic source of the anomaly has considerable depth extent. Numerous other magnetic anomalies have also been identified by the modelling of the heliborne data and when combined with the anomalous areas identified by stream sediment geochemistry, there are numerous other target areas warranting follow-up exploration.

An application for a new SPL, surrounding the granted tenement has been lodged and once granted will considerably enlarge GPR's holding in the Nuku area. Much of the enlarged area remains to be covered by regional geochemical and geophysical surveys. It is anticipated that once these regional surveys are completed, additional targets will be identified.

GPR has budgeted for an exploration expenditure of \$375,000 in Year 1 and, assuming encouragement from the work undertaken, a further expenditure of \$900,000 targeted to resource definition in Year 2.

Nadi South

The Nadi South area is an advanced exploration project area in which prior work by GPR and others has identified attractive targets warranting additional exploration. These include the Red Ridge, Taci Ironstone and Takara Vein Prospects each of which have potential to host modest sized precious metal and associated base metal deposits and are distributed around the peripheries of the Takara Stock intrusive. The Togo Prospect, which is based on a previous stratigraphic drill hole which intersected disseminated copper sulphide mineralisation within the intrusive Takara Stock, represents a large tonnage porphyry copper-style target.

GPR plan to focus their initial exploration efforts on both the higher grade vein-style targets such as Red Ridge and Takara Vein Prospects as well as advancing the understanding of the potentially larger tonnage, but lower grade, Togo porphyry copper Prospect. The Company has allocated a total of \$850,000 divided equally between Year 1 and Year 2, to investigate these targets with a combination of electrical geophysics (IP) and drill testing. The existing heliborne magnetic data from two separate surveys will be merged and modelled using advanced 3D software programs to refine the existing targets and to potentially identify additional targets for follow-up investigation.

Rakiraki

The Rakiraki project tenements, in which GPR, through its subsidiary Beta, has a 50% joint venture interest, cover an eroded shoshonitic basaltic volcanic centre on the northern coast of Viti Levu. The Rakiraki volcanic centre and the adjacent Tavua volcanic centre are similar in composition with the latter containing the epithermal Vatukoula gold deposit owned and mined by Emperor.

Exploration to date at Rakiraki has confirmed that epithermal-style gold mineralisation is present at a number of prospects, such as Tataiya Ridge and in the B-R grid area. Many of the prior sampling procedures adopted in the earlier phases of prospect evaluation were not optimal and many reverse circulation percussion (RCP) drill holes and some costeans were only partially sampled. In a number of instances sections immediately adjacent to strongly anomalous gold intervals, were not sampled and consequently it is possible that these mineralised intervals could be wider than currently indicated.

GPR, who are the managers of the Rakiraki joint venture, intend to initially investigate a number of the more attractive targets such as Qalau, 4300E and Tataiya Ridge, with IP surveys followed by drill testing. Expenditures of \$300,000 and \$200,000 have been estimated for Year 1 and 2 respectively with GPR contributing 50% of these amounts.

Vuda

GPR, through its subsidiary GPL, has entered into two Heads of Agreements enabling the Company to purchase interests of 80% and 100% in SPLs 1368 and 1361 respectively. SPL 1368, from which gold was first recorded in the 1930s and sporadically mined until the early 1950s, is underlain by shoshonitic volcanic and intrusive units similar in composition to part of the volcanics associated with the Rakiraki Prospect and the Vatukoula Mine. Previous exploration by a variety of large and small companies, including stream sediment sampling, reconnaissance mapping and rock chip sampling as well as some more detailed costeaning and drilling, has delineated a number of areas of anomalism and mineralisation. A large cohesive gold in soil anomaly within SPL 1361 (which is contiguous with and lies to the south of SPL 1368) occurs in a very similar geological setting to the nearby Tuvatu gold deposit.

GPR have yet to compile the available prior exploration data into a comprehensive database before refining targets for on-going exploration. At this stage it is anticipated that exploration, within SPL 1368 will be undertaken in the Natalau Mine area where high grade vein-style gold, with accompanying base metal sulphides, has been identified from both historical mine records as well as subsequent exploration. In addition a number of other targets, such as the Teitei and Crown Prospects, clearly justify additional exploration. In SPL 1361 exploration will initially concentrate on a large cohesive gold in soil anomaly. GPR has developed Year 1 and Year 2 budgets of \$350,000 and \$250,000 respectively which, in addition to the initial compilation and assessment of historical exploration data, will be spent on detailed IP surveys and subsequent drill testing of identified targets.

3.0 Risk Summary

Project Risks

When compared with many industrial and commercial operations, mining is a relatively high risk business and projects that are still in the exploration phase are even higher risk. Even after a discovery is made the nature of the orebody, the grade distribution within the body and the behaviour of the ore during mining and processing is never completely predictable.

The difficulty in discovering economically viable mineral deposits is progressively increasing as most deposits that outcrop at surface have already been discovered. Consequently discovery of additional deposits is increasingly reliant on the combination of an in depth understanding of factors controlling the development of mineral deposits within any specific geological environment as well as the application of optimum exploration techniques applicable to the style of deposit being sought.

GPR's projects are all still in the exploration phase and no resources or reserves are currently defined. Nevertheless previous exploration, including drilling and in some cases historical mining, have been undertaken within the project areas and consequently the presence of mineralisation has already been established and in all projects specific targets warranting additional exploration are present. To outline resources and subsequently confirm potential viability will require considerable additional work and this is the objective of GPR's planned exploration programs.

Risk Mitigation Factors

There are a number of factors which combine to reduce some of the risks attached to GPR's exploration projects. The main factors being:

- Fiji has a long history of mineral exploration and mining and the Government is supportive of the mining industry.
- GPR has a long history of successfully operating within the Fijian legislative and social environment.
- All of GPR's areas contain the appropriate geological setting for the development of epithermal precious metal and/or porphyry copper-gold related deposits. Each project area contains a number of mineralised prospects and/or anomalies warranting further exploration.
- All areas are logistically well located and access within all the areas is excellent.
- While portions of most of GPR's areas are under cultivation, local landowners and leaseholders appear generally favourably disposed to exploration. The appropriate access and compensation agreements are negotiated as required.
- GPR's current management has an excellent discovery track record and is very experienced in exploration for the deposit styles most likely to be discovered within the Company's tenements.

4.0 Assessment Methodology and information sources

The appropriate professional standards for the preparation of independent expert reports are encompassed in the provisions of the Valmin Code¹ of the Australasian Institute of Mining and Metallurgy (The AusIMM). As far as practical the Valmin Code has been observed in the preparation of this report.²

All of the GPR projects are in the exploration stage and have no identified mineral resources or ore reserves. For background purposes and to assist in providing the reader with an understanding of the Fijian minerals industry, resource and reserve estimates are quoted in this report for a number of Fijian deposits in which GPR has no interest. These estimates have been obtained from contemporary information in the public domain and the appropriate references are provided herein. Although the accuracy of these figures cannot be independently verified by GA, their veracity is not doubted and only figures that have been prepared in accordance with the JORC code³ have been included in this report.

The JORC code has provisions for the discussion of target size and type and where appropriate in this report, this provision has been utilised to provide the reader with GA's opinion of what the likely exploration target may be for any given prospect. A number of generalised quantitative terms have been used in describing the various targets being sought or already identified within GPR's project areas. These descriptive terms include "small, medium and large sized" deposits (or variations of this terminology) and where used are designed to provide the reader with some approximate target benchmarks. In the context of this report;

1 The "Valmin Code" is the Code and Guidelines for the Technical Assessment and/or Valuation of Mineral and Petroleum Assets and Mineral and Petroleum Securities for Independent Expert Reports, 1998 Edition, which is binding on members of the AusIMM and applies to all relevant reports issued from April 1998.

2 For the purposes of the Valmin Code, the present report is a Technical Report, which deals with the Technical Assessment of Mineral Assets and does not address matters such as a Valuation Report, Vendor Consideration, Opinion on Securities or the fairness and reasonableness of a transaction relating to a Mineral Asset.

3 The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (December 2004)

- **"Small tonnage"** is used where the mineral deposit potential may be in the range of several tens of thousands to several hundreds of thousands of tonnes. Some of the individual vein-style prospects within the Vuda and Rakiraki project areas would fall within this category.
- **"Medium tonnage"** is used where the deposit size potential may be in the range of several hundreds of thousands to possibly a few million tonnes. Examples of these types of targets within the GPR portfolio include the Wailoaloa Prospect at Nuku and the Red Ridge Prospect at Nadi South.
- **"Large tonnage"** is used for porphyry copper-style deposits and some epithermal-style deposits which typically have the potential for tens of millions to hundreds of millions of tonnes. The Togo Prospect within the Nadi South project represents a porphyry copper-style target.

In all cases the potential for economic development of actual resources that may be outlined by future exploration will be dependent on many factors including, but not limited to, the overall grade, anticipated metallurgical recoveries and prevailing metal prices.

GPR has provided GA with full access to all its internal company reports and files relevant to the projects described in this report. This has included published information; historical data prepared by previous explorers and collected by GPR, as well as extensive GPR generated technical data. GA has made site visits to all four projects covered in this report.

A glossary of scientific and technical terms is included as a separate section of this prospectus. Unless indicated otherwise the currency amounts included in this report refer to Australian Dollars. In some cases either "\$" or "A\$" is used for Australian dollars and "F\$" is used for Fijian dollars. As at 11 October 2005 the buying conversion rate was approximately A\$1 = F\$1.2813.

The geographic metric co-ordinates marked on the figures in this report are shown in the Fijian Map Grid projection system. Coordinates are in metres and are in terms of the WGS 72 Spheroid.

5.0 Data Quality

In the preparation of this report GA has not undertaken a detailed audit of the geological database held by GPR for completeness or accuracy. Nevertheless the previous geological investigations appear to have been generally undertaken to contemporary industry standards, although because of the era in which some of the exploration was undertaken and the diversity of targets sought by the various prior explorers, there may be some deficiencies in the available database.

Reports and Maps

GA has found that the quality and probably the completeness of the available historical exploration data varied from project to project. In the case of the three projects in which GPR has had previous or continuing involvement, Nuku, Nadi South and Rakiraki, the databases of prior exploration data appear to be reasonably comprehensive although the quality of some copies of data, particularly maps, was often poor making interpretation difficult. In the case of the Vuda project, GPR has only recently negotiated an option agreement on this project and while much (but possibly not all) of the prior exploration data has been accumulated requires collation and checking for accuracy. In GA's opinion adequate Vuda data is available to provide a realistic overview of the project for the purposes of this prospectus.

Assaying

Prior explorers within each of the four project areas generally utilised the services of independent laboratories (mainly Australian based commercial laboratories and in some cases Emperor's laboratory at Vatukoula) to analyse samples. These laboratories used contemporary analytical techniques for the elements determined and adopted appropriate quality control procedures. Assaying techniques and in some cases the preferred sampling medium have evolved and been improved upon over time; consequently different generations of analytical results are not necessarily directly comparable. An example of this is in stream sediment sampling for gold where the comparative recent development of Bulk Cyanide Leach (BCL) analytical technique has resulted in a substantial change in the sample medium collected and the analytical technique used for gold. It is generally accepted that BCL analytical procedures provide improved gold exploration results and where available these have been adopted in this report in favour of using minus 80 mesh silt sample results.

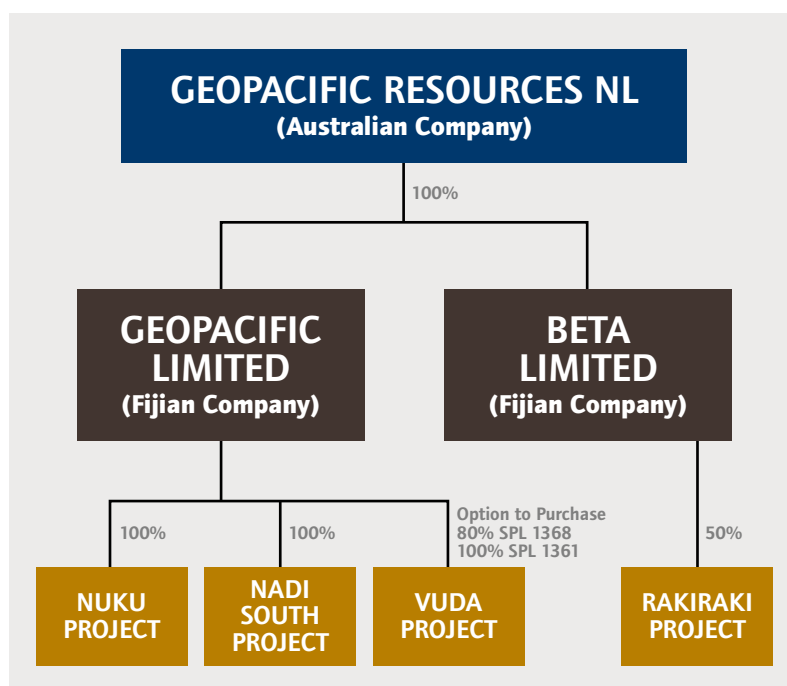
Drill Hole Sampling and Surveying

Previous open hole, usually reverse circulation percussion (RCP), and core drilling has been undertaken on some of the prospects within each of the project areas. Almost no information has been provided in the text of the historical reports on which to assess the appropriateness of the method used to sample the recovered drill hole product. At least some of the core drilling was by small diameter holes and this is often less than satisfactory when exploring for gold because of the resulting small sample size, especially when coarse particulate gold may be present, as is the case in at least some of the project areas. In addition GA has not reviewed detailed drill logs for each of the core holes and the consequently the core recovery, probably quite variable from interval to interval, is not known. In this respect the gold results obtained from drilling require careful interpretation.

It is apparent from various plans and sections included in the historical reports that down-hole surveys of the various inclined drill holes were rarely if ever undertaken in any of the four project areas. In the case of short length holes, this is not a particularly important factor. In the Nuku area the collar locations appear to have been determined by tape and compass survey which in steep terrain can be imprecise. In the other project areas, particularly those in which Emperor managed the drill testing, the drill collar locations were accurately surveyed. Most of the drilling undertaken on the projects to date has been of a reconnaissance nature and therefore accurate surveying of the holes is not a critical aspect. None of the pre-existing drilling has been, or indeed will be, used for formal resource estimates.

6.0 GPR's corporate structure, project tenure and business strategy

Geopacific Resources NL (GPR), the company that is issuing shares under this prospectus, has the following corporate structure.



GPR's two wholly owned Fijian incorporated subsidiaries, Geopacific Limited (GPL) and Beta Limited (Beta) hold GPR's interests in the Fijian project areas as shown above. GPL has been operating in Fiji since 1986 and Beta was acquired by GPR, from Otter Gold Mines Limited, in 2002.

Full details with respect to the tenement status and the commercial and other legal arrangements entered into by GPR are presented elsewhere in this prospectus and have not been independently verified by GA.

TABLE 1 – GPR PROJECT TENURE

PROJECT AREA	TENEMENT	APPROXIMATE AREA (KM ²)	PROPOSED MINIMUM EXPENDITURE SUBMITTED TO MRD FOR THE PERIOD TO 31 DECEMBER 2005 (F\$)	GPR SUBSIDIARY HOLDING INTEREST	GPL/ BETA INTEREST
Nuku	SPL 1377 Nuku	23.70	160,000	GPL	100%
	CX 667 Nadovu	73.00	Not yet defined	GPL	100%
Nadi South	SPL 1434 Nadi South	74.50	60,000	GPL	100%
Rakiraki	SPL 1231 Rakiraki	77.90	85,000	Beta	50%
	SPL 1373 Qalau	34.40	85,000	Beta	50%
	SPL 1436 Tabuka	25.00	20,000	Beta	50%
Vuda	SPL 1368 Vuda	95.10	50,000	GPL	Option to purchase 80%
	SPL 1361 Sabeto	38.50	50,000	GPL	Option to purchase 100%

SPL – Special Prospecting Licence and essentially equivalent to an Australian exploration licence.
CX – An application for an SPL.

All the SPLs shown in Table 1 are granted and GPR advises that renewal applications to 31 December 2005 have been lodged. The mining legislation in Fiji requires the tenement holder to propose the expenditure (shown in Fijian Dollars on Table 1) for the forthcoming renewal period and this is then either formally accepted by MRD or increased when the renewal is implemented. MRD have advised in writing that renewal applications for each of the SPLs and the granting of the application area are being processed.

GPR holds a direct interest in the Nuku, Nadi South and Rakiraki project tenements through its Fijian subsidiary companies. The Rakiraki Project is the subject of a 50/50 joint venture between Beta and Imperial Mining (Fiji) NL (Imperial) with each party responsible for their share of the expenditure. Beta is the operator of the joint venture. In December 2004 all the Imperial issued capital was purchased by Trove Resources Limited, a controlled entity of Peninsula Minerals Limited a listed company on the Australian Stock Exchange. The Vuda project tenements are held by a Fijian businessman and GPL has an option to purchase an 80% interest in SPL 1368 for a cash consideration of A\$512,000. In the case of SPL 1361, GPL has an option to purchase 100% of this tenement for a payment of F\$200,000 and a royalty on future production. The full details of the Option to Purchase agreements are presented in the legal expert's report included in this Prospectus.

GPR's business and exploration strategy is to spend the funds raised through the current Prospectus to quickly and efficiently advance each of the four project areas by initially focussing on specific advanced targets indicated by earlier exploration. In particular a number of gold targets, some with associated base metals, are present in the Nuku and Nadi South project areas and with limited additional surface exploration will be ready to drill test. The company plans to re-interpret the existing geophysical (mainly magnetic) data using the latest three dimensional (3D) modelling programs with the objective of generating additional targets for drill testing. In the case of Nuku, this work has already commenced.

In addition, it is clear from GA's current review that, apart from some areas within the Rakiraki project tenements, electrical geophysical techniques have not been employed in previous exploration. Where appropriate GPR intends to undertake electrical geophysical surveys, particularly Induced Polarisation (IP) surveys, as these can be an extremely effective in defining priority targets for drill testing.

GPR's primary focus will be on the discovery and delineation of small to medium sized, high grade targets that can be effectively developed within the Company's own financial capabilities. These include skarn-hosted deposits as well as vein style mineralisation. Larger tonnage targets are likely to require substantial funding for ongoing exploration and subse-

quent development may be farmed out to major international mineral exploration groups, once sufficient exploration has been completed to establish the target bona fides. In this event GPR intends to negotiate appropriate terms to retain a substantial free carried interest in the projects concerned.

7.0 Overview of Fiji's exploration legislation

Fiji has a long history of mining and mineral exploration activity and one of the world's longest continuously operating gold mines, the Vatukoula Mine owned and operated by Emperor, is located on the island of Viti Levu.

The Government of Fiji considers that the mineral sector offers unique benefits to the country while also recognising it poses specific issues with respect to local landholders. The government is supportive of the mining industry and the legislation under which exploration and mining is undertaken is designed to both promote exploration and mining activity while protecting indigenous rights. In many ways the legislative environment is similar to that which applies in most states in Australia. Access agreements are required prior to commencing exploration and the approval for new mineral developments is on the basis of demonstrable net benefits to the community and to the state. In GA's opinion the legislative environment impacting on the minerals sector in Fiji is comparable to, or better than, many countries.

8.0 Regional geological setting and mineralisation of Fiji

The Fiji Islands are located in a complex convergence zone between two major crustal plates, the Indo-Australian and Pacific Plates, which have been subjected to a number of phases of island arc development and arc break-up (rifting). The rifting stages resulted in the development of two extensional basins; the North Fiji Basin in the west and the Lau Basin in the east. This complex geological history has resulted in Fiji having a similar geological setting and structural framework to many of the Pacific Rim areas where the geology and mineralisation is dominated by extensive volcanic and intrusive activity. Consequently the precious and base metal mineral deposits and occurrences in Fiji are similar in character to the porphyry copper and epithermal precious metal deposits that occur in many parts of Asia, Papua New Guinea and elsewhere on the Pacific Rim.

The known mineralisation in Fiji is associated with the various phases of island arc development and in particular with the subsequent arc break-up (rifting). Early Tertiary (i.e. Late Eocene to Oligocene) volcanic and associated sedimentary rocks only occur on Viti Levu and a few of the smaller islands in the group and

are associated with some massive sulphide and manganese mineralisation. In contrast, the late Tertiary (i.e. in the Late Miocene) was a period of intense orogenic activity during which the older rocks were extensively folded and faulted. During this period an important suite of intrusive rocks, the Colo (previously known as Tholo) Plutonic Suite, were intruded into the cores of some of the folds in southeastern Viti Levu while in northwestern Viti Levu a series of shoshonitic volcanic centres developed.

Fiji's geological setting is particularly conducive to the development of epithermal precious metal deposits as well as porphyry and associated mineralisation styles such as skarn-hosted base and precious metal deposits. The porphyry copper and associated skarn hosted mineralisation in the Namosi district in southeastern Viti Levu is associated with rocks belonging to the Colo Plutonic Suite as are GPR's Nuku and Nadi South projects. In northwestern Viti Levu, epithermal precious metal deposits at the Vatukoula Gold Mine and at Tuvatu occur within the shoshonitic volcanic centres and GPR's Rakiraki and Vuda project areas both occur within similar volcanic centres (Figure 2 in the Director's Review section of this Prospectus). Examples of the more substantial mineral deposits in Fiji are detailed below. These are not assets of GPR.

- Emperor's Vatukoula Gold Mine on northern Viti Levu, in continuous operation since 1935, is a significant epithermal precious metal deposit, associated with the margins of the shoshonitic Tavua Volcanic Centre. As at 30 June 2005 the Vatukoula Identified Mineral Resources (all categories) totalled 11.749 million tonnes (Mt) at 12.0 g/t Au and the Proved and Probable Ore Reserves within the Mineral Resources totalled 1.917 Mt at 10.9 g/t Au (Emperor 2005). Production over the last 70 years has totalled about 7 million ounces of gold.
- The Tuvatu gold deposit, also owned by Emperor, as at 30 June 2005, had a published Indicated and Inferred Mineral Resource of 1.64 Mt at 8.5 g/t Au (Emperor 2005). This deposit is the subject of a purchase agreement between Emperor and Alcaston Mining NL (Alcaston) involving a cash consideration of A\$8.5 million plus 42 million Alcaston shares and a royalty on production.
- The Mt Kasi epithermal gold deposit at the western part of Vanua Levu was mined between 1932 and 1946. Production estimates vary but are probably in the order of 265,000 tonnes at 7 g/t Au. The mine was reopened between 1996 and 1998 producing 54,336 oz gold and 3,937 oz silver from 789,817 tonnes of ore. The Mt Kasi deposit is currently being actively explored by Burdekin Pacific Limited and at 30 June 2001 the Identified Mineral Resources (Indicated and Inferred categories) totalled 3.665 Mt at 2.56 g/t Au (Burdekin Pacific Limited 2004).

- The Namosi porphyry copper project, located 30km northwest of the capital Suva on Viti Levu, was intensively explored during the 1970s and 1980s by a number of major international companies, and a substantial but sub-economic copper deposit (the Waisoi deposit) was delineated. In 1992 Placer Pacific Exploration Ltd (Placer) reported a "Measured Geological Resource" of 930Mt at 0.43% Cu, 0.14 g/t Au and 0.005% Mo based on a 0.3% Cu cut-off grade (Colley and Flint 1995). This Namosi area is currently being investigated by Nittetsu Mining Co of Japan (Nittetsu) who estimates the Waisoi deposit totals 344.1million tonnes averaging 0.54% Cu and 0.19 g/t Au, using the historical drilling data. This figure is categorized as a "reserve" by Nittetsu although GA believes that it should only be considered a resource as a definitive feasibility study is still to be completed. GA is not aware of the details of the Nittetsu resource and reserve methodology and cannot assess whether it or indeed the earlier Placer resource estimate conforms to the JORC code. Nevertheless GA believes the figures above provide a realistic view of the size and grade of the Waisoi deposit and are included solely to provide the reader with an example of a Fijian porphyry copper deposit. Further details are available on the Nittetsu website www.nittetsukou.co.jp/miningconcession/fiji/fiji_namosi.html.

9.0 GPR's Fijian projects

9.1 Nuku Project

Location, Access, Topography and Ownership

The Nuku project area is located approximately 50km northwest of Fiji's capital of Suva. Excellent road access (approximately 2 hours from Suva) is available to Nuku village, on the southern edge of the project area, via a combination of sealed and unsealed government maintained roads. An established, but currently poorly maintained Fijian Electricity Authority (FEA) north-south trending track, servicing the 133 KV power transmission line transecting the project area, provides access to the central portion of the SPL 1377. The project area is characterised by moderately rugged topography and most of the area is covered by thick tropical regrowth vegetation. Total relief from Nuku Village in the south to the highest peak within the project area, located near the Wailoaloa Prospect, is in the order of 400m.

The current tenure, held 100% by GPL, consists of Special Prospecting Licence (SPL) 1377. This is surrounded by a new SPL application known as CX 667 Nadovu and when granted will bring the total area held to 96.70 km².

Project Area Geological and Mineralisation Setting

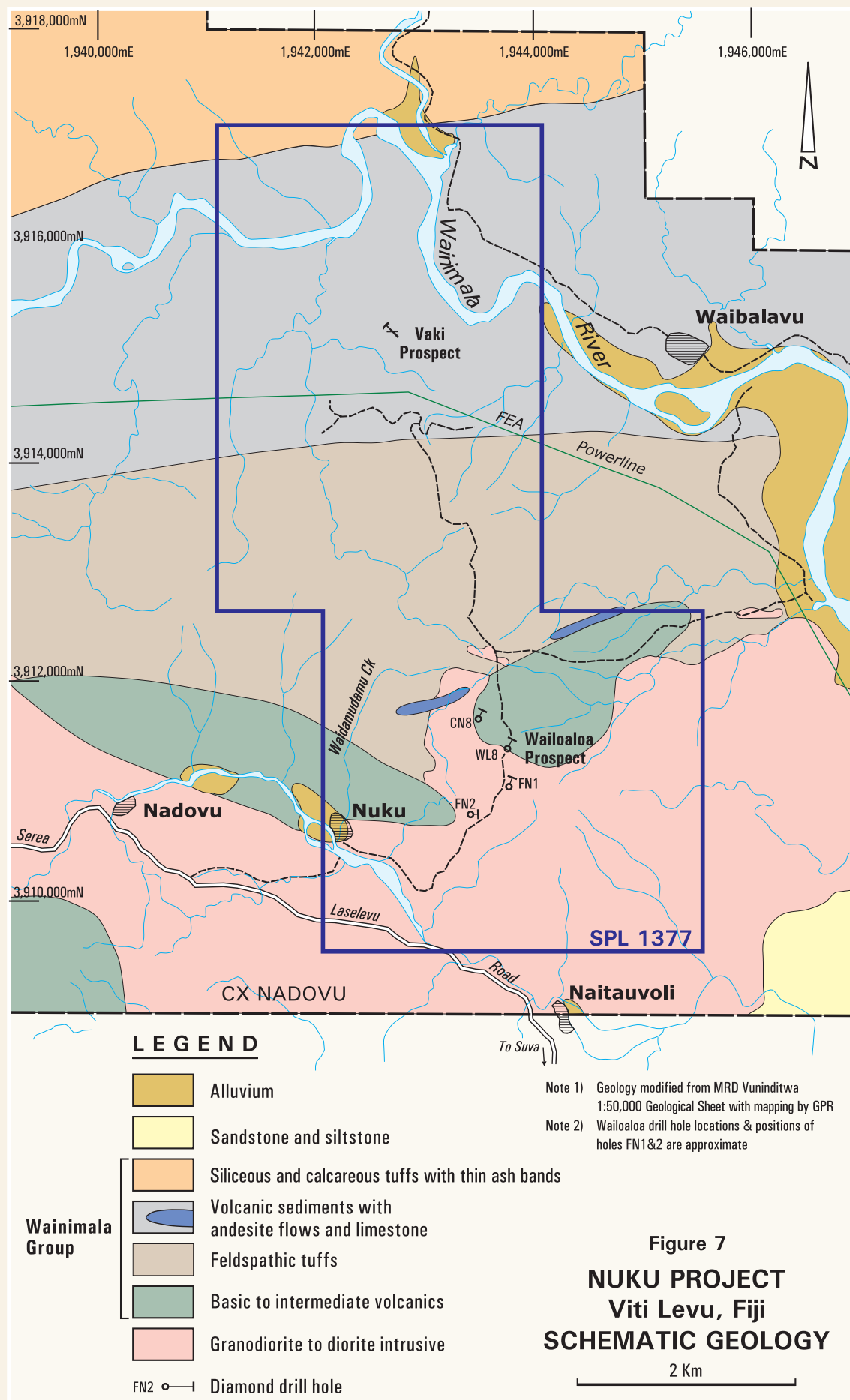
The Nuku project area is underlain by the east northeast trending Eocene to Miocene Wainimala Group, a sequence of interbedded basic to intermediate volcanics, volcanoclastics and sediments which, in the southern part of the project area, have been intruded by the east-west trending intrusive Waigga (or Waiqa) Stock of probable Miocene age. The intrusive rocks (part of the Colo Plutonic Suite) range from light coloured granodiorite and quartz diorite to much darker coloured hornblende diorite and possibly dolerite. (Figure 7)

In the southern part of the project area, the Wainimala Group consists of dark fine grained siltstones, possibly of tuffaceous origin, with some interbedded carbonate rich horizons. Some fine grained basaltic to andesitic volcanics have been mapped within this sequence.

Disseminated sulphide mineralisation, mainly consisting of pyrite and arsenopyrite but also containing traces of sphalerite and chalcopyrite, occur within the volcanics and sediments in the contact aureole of the Waigga Stock and less commonly within the intrusive itself. In some areas narrow fault and breccia zones within the stock contain abundant pyrite.

More massive calc-silicate or skarn hosted polymetallic sulphide mineralisation, usually accompanied by significant amounts of magnetite, occurs in a number of areas where original carbonate-rich sediments have

Figure 7.



been substantially altered by hydrothermal activity associated with the intrusion of the Waigga Stock. Examples of this style of mineralisation can be seen in Waidamudamu Creek, immediately adjacent to Nuku Village and at the Wailoaloa Prospect along the FEA access track to the north of Nuku Village (Figure 7). This style of mineralisation is a prime exploration target for the Company.

Exploration History and Available Geological Data

Since the late 1960s the Nuku area has been subjected to considerable prior exploration by a variety of North American and Australian exploration companies with most of the pre-1987 exploration focused on the base metal potential of the skarn lithologies and on the prospectivity of the intrusive rocks for porphyry copper deposits. Companies involved during this period included Placer Prospecting (Australia) Pty Ltd, The Longreach Consortium (a group of small listed companies) in joint venture with Falconbridge Inc (Falconbridge) and later Canadian Superior Mining (Aust) Pty Ltd (Canadian Superior) as well as Australian Anglo American Limited (AAA). Gold only became a principal commodity of interest from about 1987 when Placer became involved in the area for the second time. Subsequently CRA Exploration Pty Ltd (CRAE) also explored the gold potential of the Nuku area.

During this period, the area now covered by SPL 1377 was covered by a number of stream sediment sampling programs variously including silt, panconcentrate, and float rock samples. Selected stream sediment anomalies were frequently followed up by ridge and spur and/or grid soil sampling. A number of geochemical anomalies and mineralised prospects were identified and some of these areas have been investigated in more detail by costean sampling and limited drill testing.

Airborne magnetics and radiometrics, at various line spacings and orientations, have been flown over the Nuku project by government sponsored (funded by AusAID) and company (CRAE and GPL) surveys. The airborne magnetic data is currently being amalgamated and reinterpreted by GPL. Somewhat surprisingly electrical geophysical methods such as Induced Polarisation (IP) surveys have not been undertaken at Nuku.

Previous drilling has been undertaken by Falconbridge and Canadian Superior on targets close to the FEA access track in the southern central portion of SPL 1377 and one of these holes (CN 8) was close to what subsequently became the Wailoaloa Prospect. Subsequently costeaning and eight very short slim diameter core holes (WL 1 to WL 8) from 14.6m to 43.2m in length were drilled by CRAE at the Wailoaloa polymetallic skarn Prospect. A further three holes (NS 1 to NS 3 (varying in length from 8.5m to

17.5m) were also drilled at the Vaki (previously known as Naisogovaki) gold Prospect in the northern portion of SPL 1377.

Prior Exploration by GPL

GPL has held the Nuku project area since late 1996 undertaking both regional and prospect scale exploration, the latter focusing on the Wailoaloa and Vaki Prospects. Exploration undertaken has included:

- The collation and interpretation of the historical exploration data.
- A BCL stream sediment sampling program covering most of SPL 1377.
- An in-fill heliborne magnetic and radiometric survey which when merged with the AusAID survey will provide coverage of SPL 1377 at 200 metre line spacing.
- Reprocessing of the existing CRAE heliborne magnetic data.
- Excavation of additional costeans and re-sampling of CRAE costeans at the Vaki Prospect.
- Excavation and sampling of eight costeans at the Wailoaloa Prospect.

Current Exploration Targets

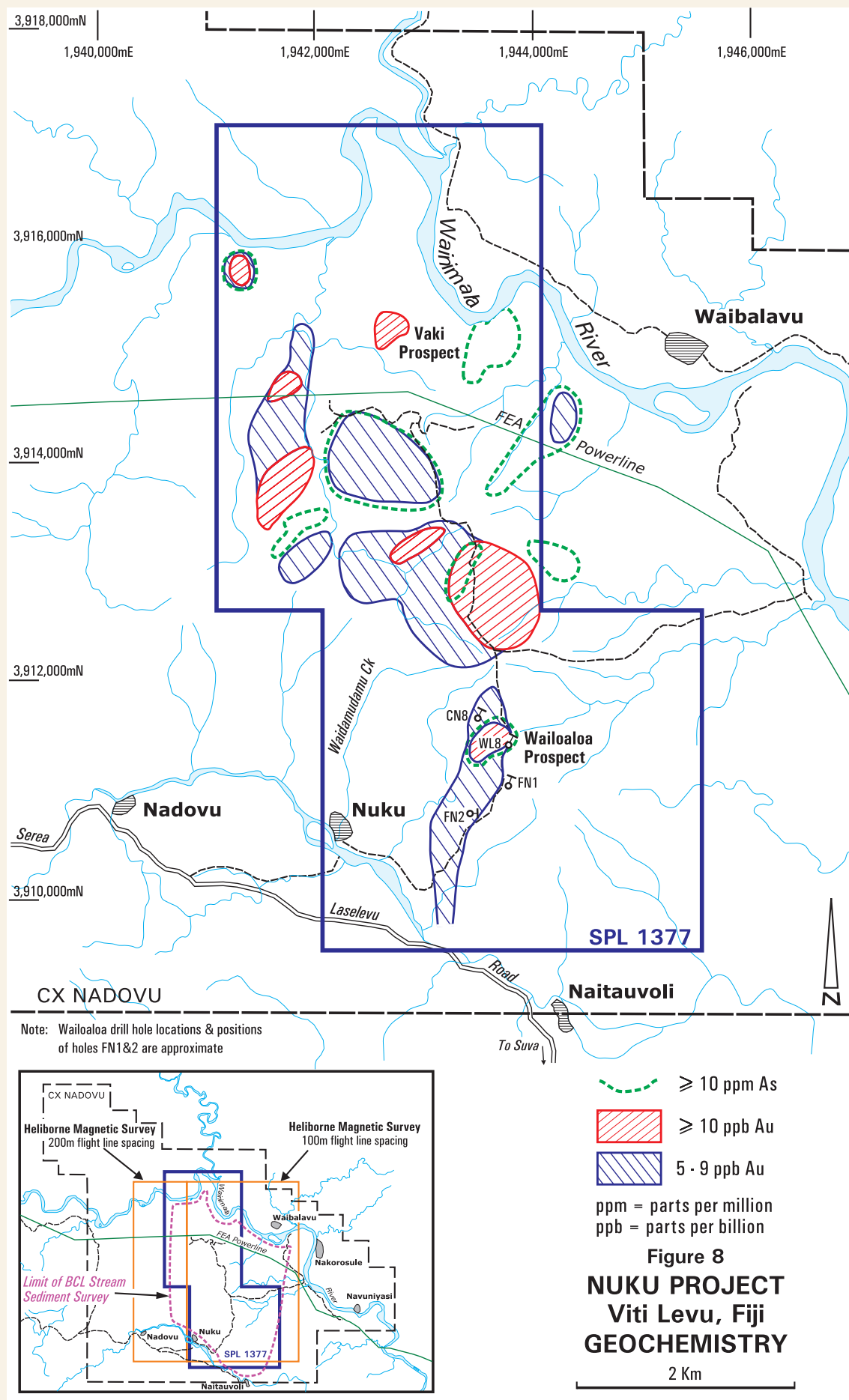
The collation and interpretation of the previous exploration data, including the previous work undertaken by GPL, has identified a number of high quality targets warranting additional investigation. Essentially these targets have been developed from an investigation of the available stream sediment geochemical data in conjunction with 3D modelling of the re-processed CRAE heliborne magnetics and a detailed review of the costean sampling and prior drilling undertaken, particularly at the Wailoaloa Prospect.

Regional Geochemistry and Heliborne Magnetic Data

GPL collected BCL and -5mm stream sediment samples from most of SPL 1377 and a number of significant BCL gold anomalies have been outlined. Areas of elevated arsenic, based on the analysis of samples, frequently overlap the gold anomalies as shown on Figure 8. Many of the drainages with strongly anomalous BCL gold results still require investigation. The BCL survey did not extend beyond the boundary of SPL 1377 and may be extended to cover CX 667 Nadovu when this application is granted.

CRAE undertook a helicopter borne magnetic survey, over the Nuku area in 1991 using north-south flight lines with the eastern two thirds of the current project area covered at a flight line spacing of 100m while the remainder was at a 200m line spacing (see inset to Figure 8).

Figure 8.



The CRAE magnetic data has recently been re-processed by GPL to generate a 3D model using new inversion modelling software. A horizontal slice through the 3D model at RL 200 is shown as Figure 9A and an oblique rotated view of the 3D magnetic image is shown as Figure 9B. From a preliminary review of the 3D model it is clear that a number of moderately to strongly magnetic bodies, identified as M1 to M8 on Figure 9A and 9B, are indicated by the data and some of these occur at, or near, the current surface and also have considerable depth extent. While a full assessment of the 3D model is still to be completed, an initial ranking of the anomalies by GPR is as follows:

- 1) Anomaly M1 is coincident with the Wailoaloa Prospect and is discussed in more detail under the Wailoaloa sub-heading below. The M1 anomaly occurs as an almost vertical pipelike anomaly with a diameter of approximately 200m and a vertical extent of at least 350m and is located at the northern end of a broader 1km long northwest trending zone of high magnetics shown as M1A on Figure 9A. The highest panconcentrate result of 475 g/t Au, obtained by CRAE, was derived from a stream draining the area of the M1A anomaly. Subsequent stream sediment sampling by GPL did not obtain high gold values in samples collected from this area.
- 2) Anomalies M4, M5, M6 and M7 are currently equally ranked as 2nd order targets.

- Anomalies M4 and M5 are moderately strong, northwest trending zones of magnetic anomalism in the northwestern part of SPL 1377. Skarn float has been reported from some creeks in this general area. The Vaki Prospect, which has a weak magnetic expression, occurs approximately 1km to the northeast and the quartz veining at Vaki indicates hydrothermal processes were active.

- Anomaly M6, a 1.5km long, east-west trending moderately strong anomaly, occurs adjacent to the intrusive contact in Waidamudamu Creek in an area where extensive disseminated sulphides (pyrite with minor sphalerite) are present. Many of the intrusive and volcanic lithologies contain significant magnetite and the carbonate-rich sediments, as well as some calc-silicate rich rocks noted in the creek, indicate the potential for skarn hosted mineralisation to occur in this area. The elongate shape of the anomaly suggests it may be structurally controlled.

- M7, a large strong anomaly within application area CX 667 Nadovu, straddles the contact between the Waigga Stock and the adjacent metavolcanics, suggesting the potential for skarn style alteration. It is located at the western edge of the heliborne survey and is therefore still open to the west. The anomaly persists to considerable depth and may be due a specific lithology.

- 3) Anomalies M2, M3 and M8 appear to lie within or close to the Waigga Stock and may represent magnetite bearing phases within the intrusive. Although not shown on Figure 7 earlier company mapping suggests the presence of intrusive lithologies at or near the M3 position.

Planned GPL work includes the merging of the AusAID and GPL magnetic survey data (flown at a different line orientation to the CRAE survey) followed by 3D modelling to determine whether additional useful information can be obtained from this data set.

Wailoaloa Polymetallic Skarn Prospect

This prospect in the central southern portion of SPL 1377 immediately adjacent to the FEA access track lies within the northern end of a north-south trending BCL stream sediment anomaly shown on Figure 8. This anomaly is coincident with the strong magnetic anomaly (M1) defined by recent re-modelling of the CRAE heliborne magnetic data (Figure 9A and 9B).

The Wailoaloa Prospect has been investigated by soil sampling, pitting, costeaning and some shallow diamond drilling. Initially anomalous copper and zinc values obtained in auger soil sampling by Falconbridge around the headwaters of Wailoaloa Creek was further investigated by Canadian Superior and then by AAA. Zinc in soil values of up to 7.3% Zn were obtained by Falconbridge and later pitting by AAA yielded up to 6.4% Zn (Lae 1980). This was followed up by stream sediment sampling, grid soil sampling, ground magnetics, grid mapping and drilling by CRAE.

In the immediate area of the current Wailoaloa Prospect a total of nine short diamond core holes have been drilled, one by Canadian Superior (CN 8) and eight (WL 1 to WL 8) by CRAE. The previous drilling essentially concentrated in separate portions of the Wailoaloa Prospect:

- Eight holes (vertical holes WL 1 to WL 7 (17.2m to 43.2m in length) and inclined hole CN 8 (-65° at 020° and 152.4m long) were drilled in the area of high zinc values (up to 6.4% Zn in pits) in the northwestern portion of the prospect. A number of these holes intersected strongly anomalous, but sub-economic, zinc values, often associated with anomalous copper and hosted by skarn. The best intercept being 6m at 0.58% Zn (including 2m at 1% Zn) from a depth of 31m, in WL6.

Figure 9.

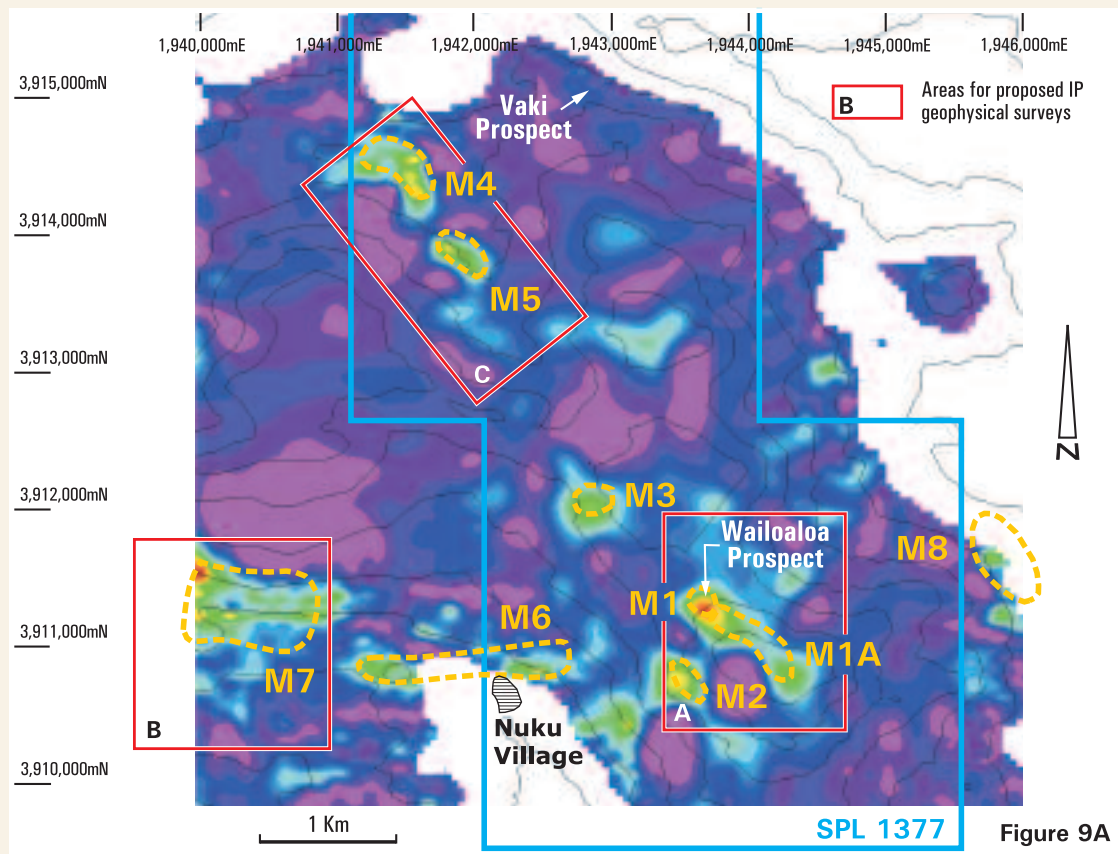


Figure 9A

250m RL HORIZONTAL LEVEL PLAN OF HELIBORNE MAGNETICS

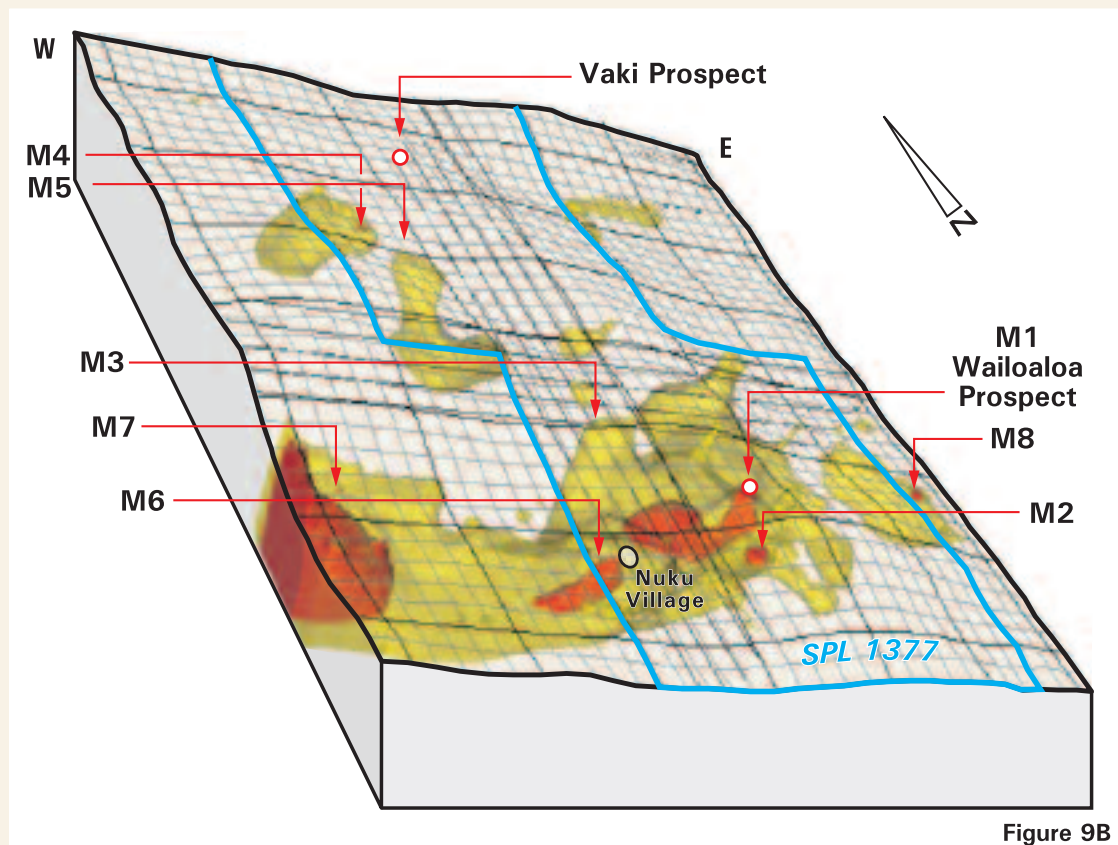


Figure 9B

NUKU PROJECT ROTATED 3D HELIBORNE MAGNETIC BLOCK MODEL

■ An isolated 25m long inclined (-60° at 020°) hole, WL 8, drilled to test a strongly gossanous skarn outcrop in the southeastern portion of the prospect, is located some 400m southeast of the nearest neighbouring hole WL 2 (inset to Figure 10) and intersected significant gold values of 8m at 4.99 g/t Au, 28 g/t Ag (including 4m at 7.90 g/t Au and 25 g/t Ag) from a down hole depth of 12.0m. This interval was hosted by magnetite bearing skarn and anomalous copper and zinc values were associated with the high gold and silver values. Figure 10, a diagrammatic cross section of drill hole WL 8, also shows results of channel sampling and mapping undertaken by GPL.

Falconbridge also drilled two inclined core holes, FN 1 (-60° at 020° and 76m long) and FN 2 (-60° at 078° and 111m long) into the intrusive some distance south of the skarn outcrop and these are discussed further in a later section dealing with the contact aureole.

During GA's site visit to the Wailoaloa Prospect, outcropping magnetite bearing skarn, with up to 15% sulphides, was noted on the FEA access track. A further outcrop on the western flank of the ridge crest, consisting of a gossanous and sulphide-rich silicified horizon, is thought to occur just above the collar position of hole WL 8, although the drill collar was not located. The sulphides consisted predominantly of pyrite, probably some arsenopyrite with minor amounts of chalcopyrite and sphalerite.

The position of the Wailoaloa Prospect relative to the airborne magnetics is shown on Figure 9A and indicates an excellent correlation between the known position of the mineralised skarn and the strong magnetic anomaly. The magnetic model implies that the magnetite bearing skarn persists over a vertical depth of at least 350m and it is significant that hole WL 8 only tested the skarn horizon to a vertical depth of about 15m below surface (Figure 10). The strongest portion of the magnetic anomaly (M1 on Figure 9A) has an indicated strike length of about 200m while the overall magnetic anomaly (M1 + M1A on Figure 9A) extends over a northwest-southeast distance of over 1km. Given the lack of any further drilling in the vicinity of WL 8, the high grade gold mineralisation intersected in hole WL 8 remains open at depth and in both directions along strike.

Vaki Gold Prospect

The Vaki (previously known as the Naisogovaki) Prospect is located in the northern portion of SPL 1377 (Figure 8). CRAE initially located the Vaki Prospect by panconcentrate sampling and obtained a high value of 108 g/t Au, 600m upstream from a higher value of 265 g/t Au. These results were followed up by ridge and spur soil sampling, costeaning and three short core holes.

The costeaning, undertaken by CRAE over two areas (Upper and Lower Vaki), approximately 160m apart, was re-sampled by GPL who not only re-excavated and sampled the old CRAE costeans but also excavated some additional costeans. The Upper Vaki area of costeans intersected a 4m to 5m wide, north northwest trending, strongly clay altered zone containing quartz stringers within brecciated tuffaceous siltstone near the contact with a hornblende-bearing felsic dyke. Costean channel sampling by GPL, following-up earlier CRAE results of up to 9m averaging 5.41 g/t Au, confirmed the presence of strong gold mineralisation. GPL results included:

- 5m averaging 4.3 g/t Au (including 2m @ 8.5 g/t Au).
- 2m averaging 7.4 g/t Au.
- 2m averaging 1.71 g/t Au.

These widths are not considered to be true widths and GPL consider that the gold mineralisation occurs as a 2m to 3m wide shoot within a zone of clay pyrite alteration. CRAE drilled two very short inclined core holes in the Upper area with a best result of 3m averaging 1 g/t Au.

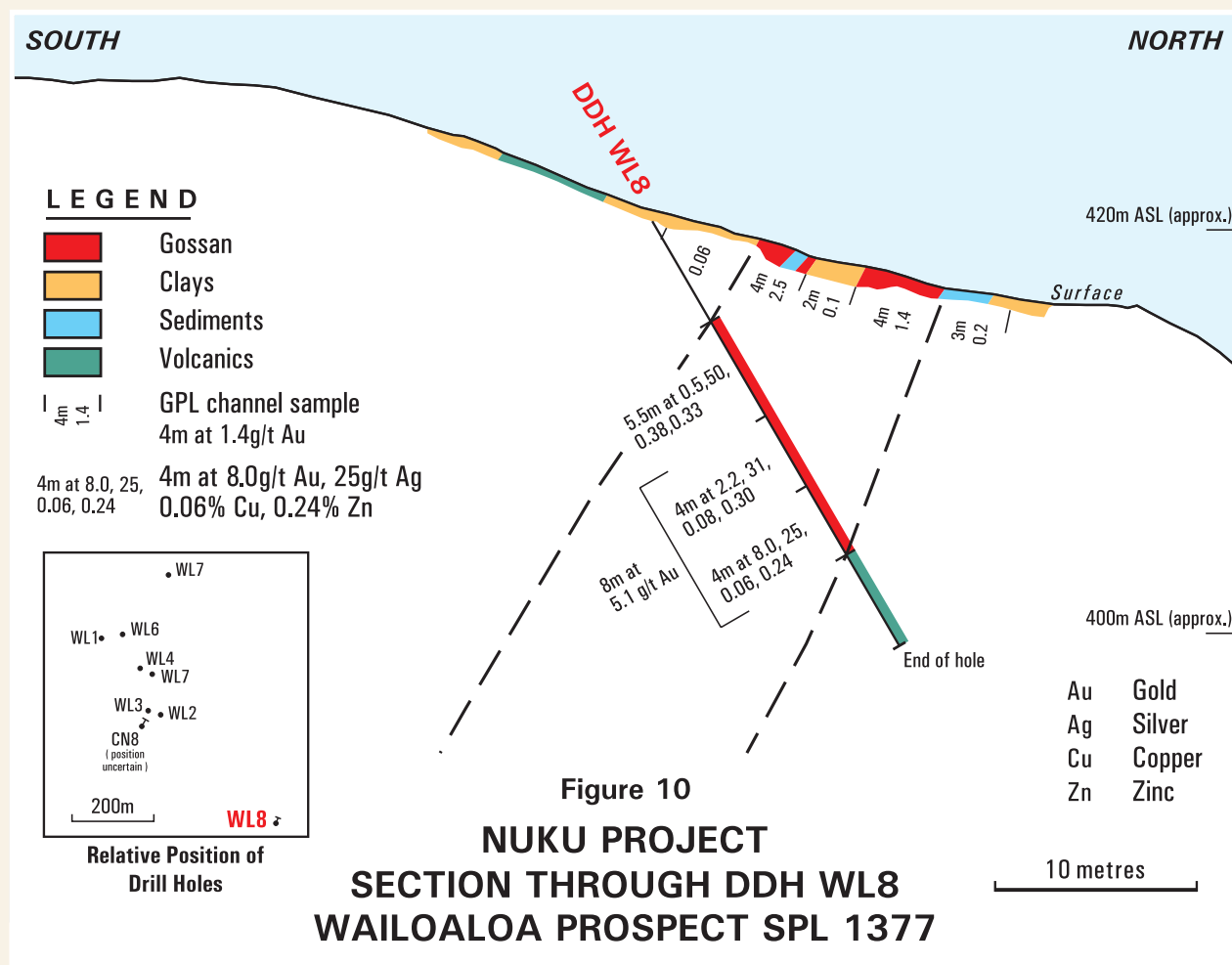
In the Lower Vaki area, a 1.8m wide brecciated quartz vein, within a broader zone of clay-silica-pyrite alteration within tuffaceous siltstone, was intersected by the costeans. CRAE costean sampling returned a best value of 1m averaging 12.4 g/t Au. A costean excavated by GPL intersected a 10m wide northwest striking zone of silica-clay-pyrite alteration dipping 55° to 60° northeast and channel sampling along the strike of the vein returned a value of 6.6 g/t Au. A single very short vertical core hole drilled by CRAE in this area did not intersect any significant gold values however the core recovery appears to have been very poor.

Contact Aureole of the Waigga Stock - Waidamudamu Creek Area

Waidamudamu Creek, a south flowing drainage immediately behind Nuku Village (Figure 7) is underlain by interbedded sediments and volcanics in contact with the intrusive Waigga Stock. The sediments and volcanics (frequently containing magnetite) have been strongly silicified, fractured and in places veined by quartz. The carbonate-rich units within the sequence commonly have been altered to calc-silicates and skarns while the intrusive is generally unaltered or at best very weakly altered.

Abundant sulphides, mainly pyrite with possibly some pyrrhotite, occur throughout the contact aureole and minor chalcopyrite as well as sphalerite was noted by GA in some samples. The BCL stream sediment geochemistry from this drainage (Figure 8) is not anomalous in gold although Placer previously reported panconcentrate samples, largely consisting of pyrite, with values of between 0.5 g/t Au and 2.15 g/t Au. Earlier silt stream sediment sampling by AAA indicated anomalous copper in Waidamudamu Creek.

Figure 10.



Falconbridge drilled a total of six diamond drill holes in the Nuku region of which three are believed to lie outside the current GPL tenements. These holes were drilled to evaluate a broad copper-in-soil geochemical anomaly associated with the northern contact zone of the Waigga stock. As previously discussed, two of these holes, FN 1 and FN 2 were located along the FEA access track about 1.5 km east of Waidamudamu Creek and about 500m south of the Wailoaloa Prospect. Both holes intersected narrow zones of low grade copper within weakly altered Waigga intrusive lithologies, with a best intersection of 1.5m averaging 0.24% Cu from a depth of 83.8m in FN1. Falconbridge appear not to have analysed for gold however selected samples taken later, probably by AAA, yielded a highest gold result of only 0.1 g/t Au. The other Falconbridge holes drilled within the area did not intersect any significant copper (or zinc) values.

Exploration Program and Budget

Exploration Potential

The Nuku area is considered to have excellent potential for the development of small to medium tonnage skarn and vein hosted gold deposits which are GPR's initial primary exploration target. The most prospective target identified to date is the Wailoaloa gold bearing skarn where encouraging high grade gold values in a previous drill hole have not been followed up. In addition recent 3D modelling of the heliborne magnetic data by GPL suggests the magnetic skarn host to the Wailoaloa gold mineralisation may be more extensive than previously recognised. Previous drilling in this area was not only largely ineffective due to short length of the drill holes, but also only investigated a very small portion of the potential target horizon. In GA's opinion, the Wailoaloa Prospect represents a high quality gold (possibly with associated base metals) target that with relatively minor additional work can be developed into an excellent drill target.

The previous geochemical sampling in the Waidamudamu Creek area, suggests that the potential in this area is more likely to be for base metal sulphides within calc-silicate lithologies rather than gold. The amount of sulphides noted in the contact aureole of the Waigga Stock in this drainage is impressive and the previous work undertaken does not appear to have adequately investigated this area.

The Vaki Prospect is also considered a target warranting additional follow-up investigation even though the two zones mineralisation detected to date appear to be comparatively narrow. Again the very short holes drilled at this prospect have not effectively tested this target.

The application of exploration techniques not previously employed in the area, such as IP, is likely to develop further high quality targets for drill testing. Three dimensional modelling of the existing airborne magnetic data is proving very effective and will probably develop a number of additional targets apart from those already outlined.

GPR Planned Program and Budget

GPR's planned work program for the Nuku project area is summarised below.

- Year 1** Estimated expenditure \$375,000
- An IP survey at the Wailoaloa Prospect as well as number of other magnetic anomalies (probably including M7) considered to represent possible skarn style mineralisation
 - 1,500m of diamond core drilling on the Wailoaloa Prospect and other targets developed from modelling of the IP results.
- Year 2** Estimated expenditure \$900,000
- It is anticipated that 3,000m resource definition drilling will be undertaken at the Wailoaloa and/or the M7 targets.
 - IP surveys on other targets as required followed by up to 1,500m of core drilling.

Based on the previous exploration and in particular the remodelling of the helicopter magnetic data, GA believes that the proposed program and budget outlined above is appropriate. The work and expenditure proposed for Year 2 will be contingent on the results from the Year 1 program.

9.2 Nadi South Project

Location, Access, Topography and Ownership

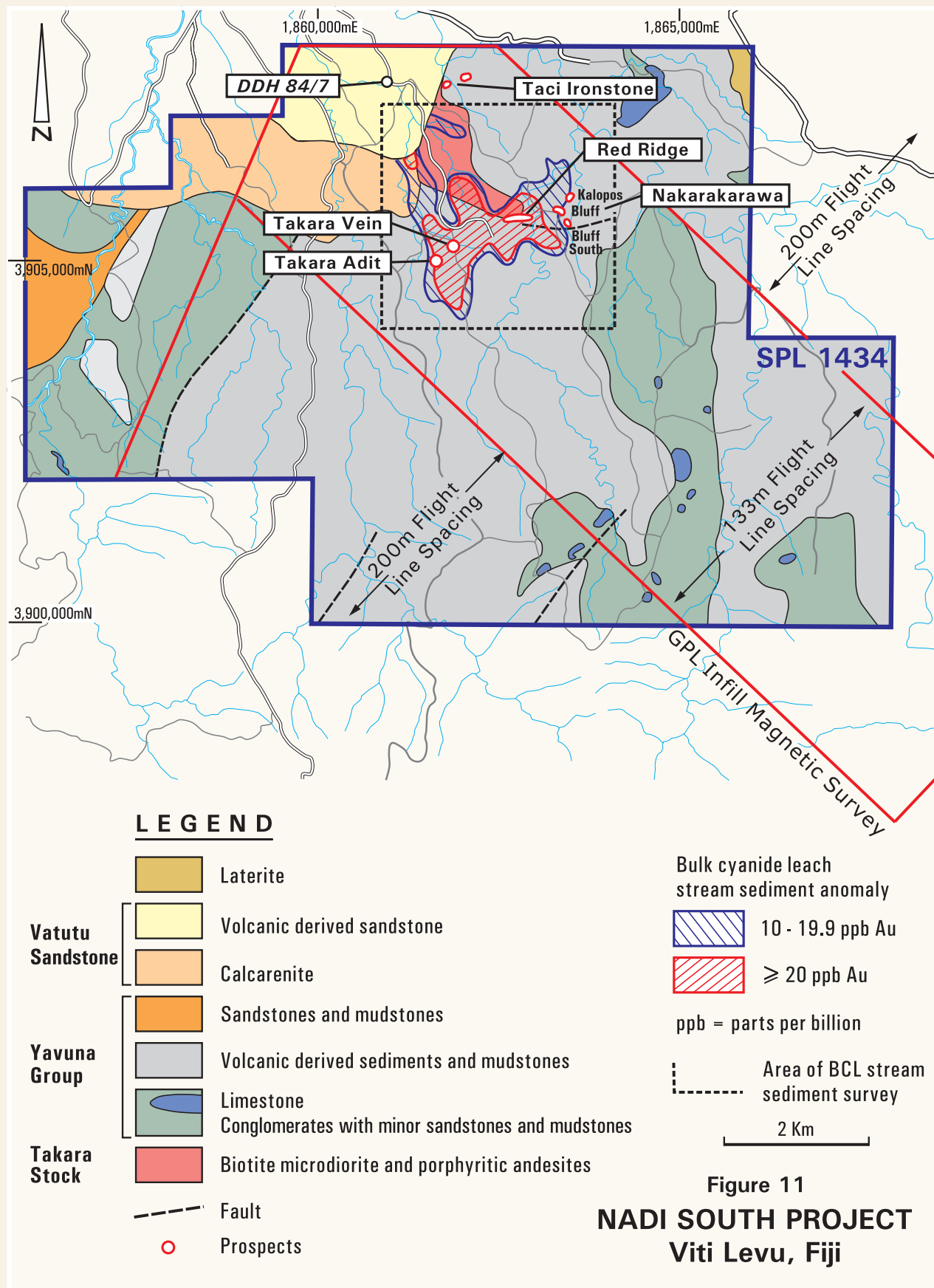
The project area is located approximately 8km southeast of the town of Nadi and is serviced by an excellent network of sealed and unsealed roads and tracks. The topography is characterised by rolling hills with a maximum elevation of about 350m. Sugarcane is grown in the lower lying areas while pine plantations occupy parts of the more rugged higher terrain. SPL 1434, covering approximately 74.5km², was granted on 9 June 2005.

Project Area Geological and Mineralisation Setting

The project area is underlain by the Lower Tertiary age Yavuna Group, a sequence of andesitic and basaltic volcanics and volcanic derived sediments with some interbedded limestones. This sequence is intruded by igneous rocks of the Colo Intrusive Suite which, within the project area, consist of small stocks and numerous dykes ranging in composition from dolerite to dacite. One of these stocks, the quartz-hornblende micro-diorite Takara Stock, crops out in the northern portion of the project area. Younger flat lying sediments (the Upper Miocene Vatutu Sandstone) consisting of conglomerates, sandstones and mudstones, unconformably overlie the older volcanics and intrusives in the northern part of the tenement (Figure 11). Drilling of a stratigraphic hole (DDH 84/7) by the Fiji MRD indicates the Takara Stock, is mineralised and extends to the northwest, at shallow depth, below the younger sediments.

There is widespread evidence of mineralisation and associated alteration throughout the northern portion of the tenement with the known prospects largely distributed around the periphery of the Takara Stock (Figure 11). The identified mineralised prospects within this part of the Nadi South tenement include quartz vein-hosted gold mineralisation such as Red Ridge and the Takara Vein, disseminated porphyry copper-style mineralisation within the Takara Stock and the Taci ironstone where anomalous gold values are associated with gossanous massive iron oxide veins and lenses. Mineralised skarn has been reported as float from a number of drainages but to date not located in outcrop.

Figure 11.



Exploration History and Available Geological Data

Gold mineralisation was first recorded from the Takara Trig region in the early 1930s but systematic exploration of the area only commenced in the mid 1950s when Emperor recorded a 30 g/t Au value from a 15cm shear zone near Taci during reconnaissance mapping. The Fiji Geological Survey noted a small copper occurrence in Nawaka Creek in 1959 and Kennecott covered parts of the area with a reconnaissance base metal-targeted stream sediment sampling program in the 1960s. Between 1986 and 1990 stream sediment sampling (minus 80 mesh silts and panconcentrates) by CRAE delineated several gold and/or copper anomalies or prospects at the Takara Vein, Red Ridge, Nakarakarawa and Taci Ironstone localities. More detailed follow-up exploration of these prospects by CRAE and others variously involved detailed mapping, soil sampling, costeaning and drilling.

Prior Exploration by GPL

GPL has held the Nadi South area under a number of prior tenements since 1996. To more accurately assess the gold potential of the area the Company completed detailed geological mapping and a regional BCL stream sediment program in the northern portion of the current SPL application area. At a prospect scale additional costeaning with associated rock chip sampling has been undertaken at Red Ridge, in the Takara area (Takara Vein and Takara Adit) and at Nakarakarawa Ridge. GPL also completed an in-fill heliborne magnetic and radiometric survey.

Current Exploration Targets

Assessment of the work undertaken by GPL and prior explorers has identified a number of targets warranting additional follow-up. Although a number of these targets have been subjected to variable amounts of more detailed prior investigation, none have been fully explored and, in GA's view, remain attractive exploration targets for GPL.

Regional Geochemistry and Heliborne Magnetic Data

The initial AusAID funded Government heliborne magnetic and radiometric survey, covering the Nadi South project area at 400m flight line spacing, has been augmented by GPL with a further heliborne survey with intermediate positioned flight lines to provide an overall line spacing of 200m for the tenement area. Additional lines were flown over the region of known mineralisation providing a line spacing of 130m over the most prospective parts of the tenement (Figure 11). The data from the two surveys have yet to be accurately merged and to date only a preliminary interpretation of the two separate magnetic data sets has been undertaken. Figure 12, an image of the Government heliborne magnetic data, identifies a

number of magnetic anomalies within the project tenement in relation to the main prospects.

Of particular interest with respect to the known mineralised prospects are the two magnetic highs (denoted A and B on Figure 12) in the northern portion of the project area. The stronger of these two anomalies (anomaly B) is situated over the southern portion of the Takara Stock and is partially coincident with the strong gold BCL stream sediment anomaly in this area (Figure 11). The Red Ridge and Takara Adit Prospects are located on the eastern and western edge of anomaly B and an initial ground magnetic traverse over this anomaly suggests it is due to a near surface strongly magnetic source with some indication of mineral zonation (Webster 2003). This anomaly has not been fully evaluated nor has it been followed up in detail in the field. Anomaly A (Figure 12), lies further to the west and in the region covered by the Vatutu Sandstone. Hole DDH 84/7 was drilled into the area of lower magnetic response flanking Anomaly A to the northeast (Figure 12) and intersected porphyritic and weakly mineralised micro-diorite or andesite. Destruction of original magnetite is a frequent result of alteration associated with mineralisation and the few samples available from hole DDH 84/7 indicates that the intrusive has been altered by silicification.

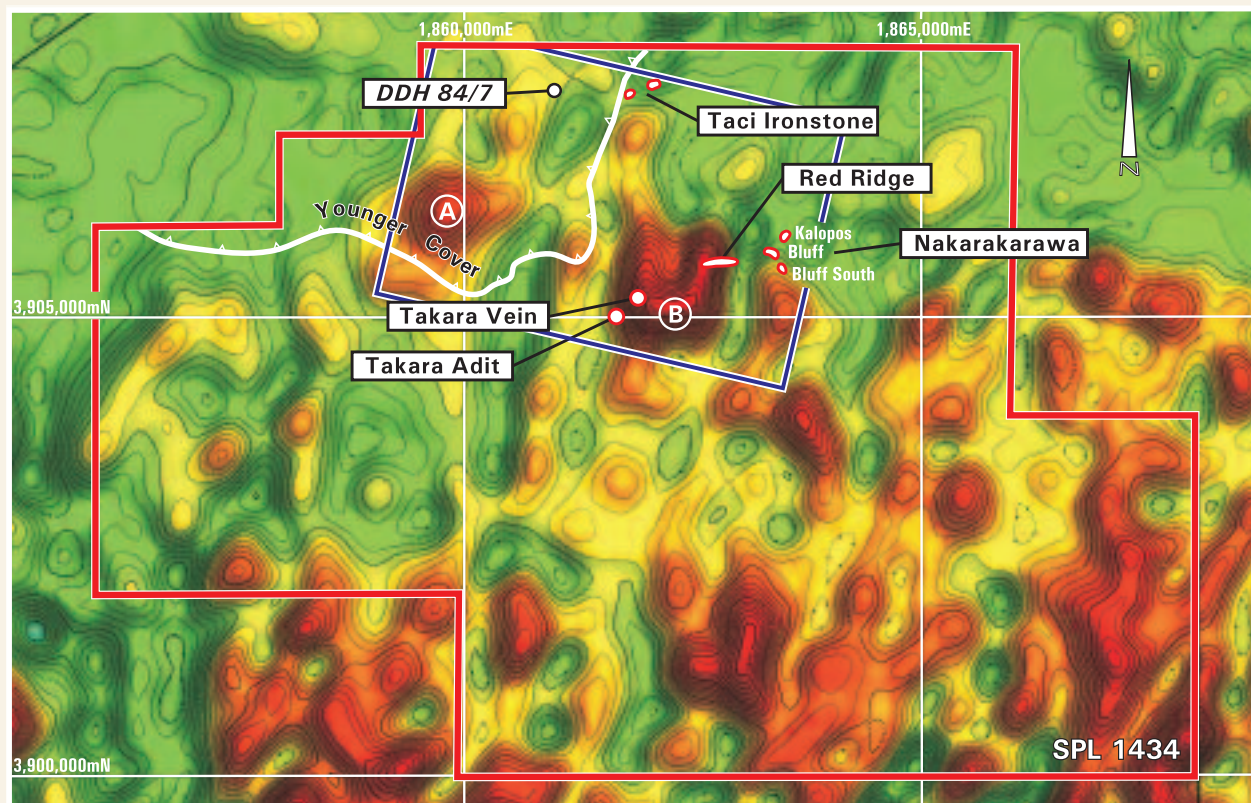
With the exception of the Taci Ironstone Prospect, the large gold BCL anomaly, based on a cut-off value of 10ppb Au, (Figure 11) encloses or is immediately proximal to the previously identified gold prospects in the northern portion of the tenement.

Red Ridge and Nakarakarawa (also known as Bluff) Prospects

The Red Ridge Prospect, located east of the Takara Stock, occurs as a prominent east-west trending reddish to ochre coloured ridge in an area underlain by altered and brecciated andesitic volcanics. Clay and epidote alteration, in association with variable silicification and the development of strong iron oxide staining (probably due to the weathering of sulphides) occurs within the breccia unit at Red Ridge. The best gold grades are associated with magnetic lows suggesting that the alteration associated with the mineralisation has resulted in the destruction of magnetite in the andesitic volcanics, a feature often associated with this style of mineralisation.

The Nakarakarawa Prospect, some 500m to the east northeast of Red Ridge, occurs in similar lithologies and a gossanous outcrop on the ridge above the Nakarakarawa Prospect may be the strike continuation of the Red Ridge Fault. At Nakarakarawa the quartz veining has a sub-horizontal to shallow dip in contrast to the near vertical dip at Red Ridge suggesting that at Nakarakarawa the fault may have acted as a feeder channel for mineralisation that migrated into suitable sub-horizontal structural or lithological sites. At both

Figure 12.



Note: (1) Magnetic image from Government Heliborne Survey using 400m flight lines.

(2) Warm colours (oranges and reds) denote relative magnetic highs, cool colours (yellows and greens) denote relative magnetic lows. Contour interval equals 40 nano Teslas.

LEGEND

- Prospect location
- A Magnetic anomaly referred to in text
- Southern contact of Younger Cover (Vatutu Sandstone)
- Area planned for IP geophysical survey

Figure 12
NADI SOUTH PROJECT
Viti Levu, Fiji
HELI MAGNETICS

2 Km

prospects the quartz veins exhibit textures suggesting a possible epithermal component to the mineralisation.

Strongly anomalous gold BCL stream sediment sampling results were obtained from the creeks draining the Red Ridge area (Figure 11) although at Nakarakarawa the gold in stream sediment sampling response was quite subdued, despite a float sample from a creek draining the prospect containing 72 g/t Au. Soil sampling by CRAE delineated a coherent 1.2km long and up to 125m wide, east-west trending +0.1 g/t Au soil anomaly centred on Red Ridge and encompassing the Nakarakarawa Prospect. At Red Ridge the soil anomaly is in part coincident with a southerly dipping (about 65°) zone of brecciation and

quartz stockwork veining. Up to 1.47 g/t Au was obtained from near surface soils while deeper auger soil samples obtained values of up to 0.47 g/t Au.

Initial rock chip sampling by CRAE at Red Ridge obtained extremely encouraging results of 35m at 6.60 g/t Au and 50m at 3.28 g/t Au, the latter interval apparently collected along or oblique to the strike of the fault. The former sample was obtained by sampling across the strike of the Red Ridge Fault but may have been taken along a cross-cutting fault structure as a number of these were noted during GA's site visit. Shallow costeans excavated by CRAE and GPL (Tedman-Jones 1997), over an approximate strike length of 200m, obtained strongly anomalous but less

encouraging results; the best CRAE costean interval was 12m at 2.20 g/t Au while the highest GPL costean result was 2m at 3.60 g/t Au (Figure 13). The differing tenor of gold results obtained from the surface rock chip and costean samples may be due to supergene enrichment of gold at the surface.

Three inclined RCP holes were drilled by CRAE in an attempt to evaluate the mineralisation at depth (Figure 13). Holes TK 1 (-60° at 200° and 113.5m long) and TK 2 (-60° at 173° and 140m long) were drilled into the footwall of the zone of brecciation and quartz stockwork veining. This probably explains why TK 1 failed to intersect any significant gold values, despite being drilled directly below the zone of high gold values in surface chip sampling. Holes TK 2 and TK 3 (-55° at 353° and 67m long), drilled beneath areas with no significant surface gold values, intersected strongly anomalous intervals of 40m at 0.26 g/t Au (includes 2m at 2.5 g/t Au) and 25m at 0.45 g/t Au (includes 4m at 1.1 g/t Au) respectively.

Rock chip sampling along a track at the Nakarakarawa Prospect obtained 60m averaging 0.6 g/t Au and a single inclined RCP hole, TKRC 4 (55° at 130° and 120m long) intersected a best result of 1m averaging 1.0 g/t Au from a depth of 43m.

In GA's opinion both the Red Ridge and Nakarakarawa prospects have not been adequately evaluated by the exploration to date. The limited costeaning and drilling undertaken suggests that near surface supergene enrichment of gold may have occurred during weathering. This is a common feature in tropical and sub-tropical weathering environments and it is not unusual to encounter a zone depleted in gold immediately below the zone of supergene enrichment. This may explain the comparatively low gold values obtained in the trenching and shallow drilling and provides encouragement that deeper drilling into fresh rocks could intersect significant gold grades. It also appears that the geological controls to the mineralisation were poorly understood due to the very shallow costeaning undertaken and this resulted in poor targeting of the drill holes.

Takara Vein and Takara Adit Prospects

The Takara Vein Prospect, located in an area of well fractured and partly veined andesitic volcanics, contains individual sub-vertical gold bearing quartz veins up to 20cm wide and 30m in length within a 1km long narrow fault controlled zone (Hutchison 1999). The area of gold anomalism, initially identified by CRAE stream sediment sampling, was subsequently confirmed by grid soil sampling. Later BCL stream sediment sampling by GPL yielded strongly anomalous gold values from the creeks draining this prospect. Costean excavation and rock chip channel sampling undertaken by CRAE and GPL, obtained best results of 3m averaging 1.7 g/t Au (CRAE) and 3m at 1.23 g/t

Au (GPL). Selective sampling of gossanous quartz veins returned results of up to 20.7 g/t Au. Chip samples from a quartz vein located some 500m along trend of the Takara Vein, returned up to 3.16 g/t Au and may represent a continuation of the Takara Vein.

At the Takara Adit Prospect, approximately 450m southwest of the Takara Vein area, gossanous samples from spoil dumps associated with costeans adjacent to the adit yielded results of up to 36.4 g/t Au. It is not known whether the adit was a production or exploration development.

In GA's opinion detailed follow up mapping and sampling of the entire prospective strike length is required to more accurately define the extent of the mineralisation.

Skarn Occurrences including the Taci Ironstone Prospect

The presence of limestone and carbonate-rich sandstone (calcarenite) units within the Yavuna Group in proximity to the Takara Stock provides the appropriate geological setting for the development of skarns. The only definitive indications of skarn development within the tenement are a few drainage float samples collected during prior exploration.

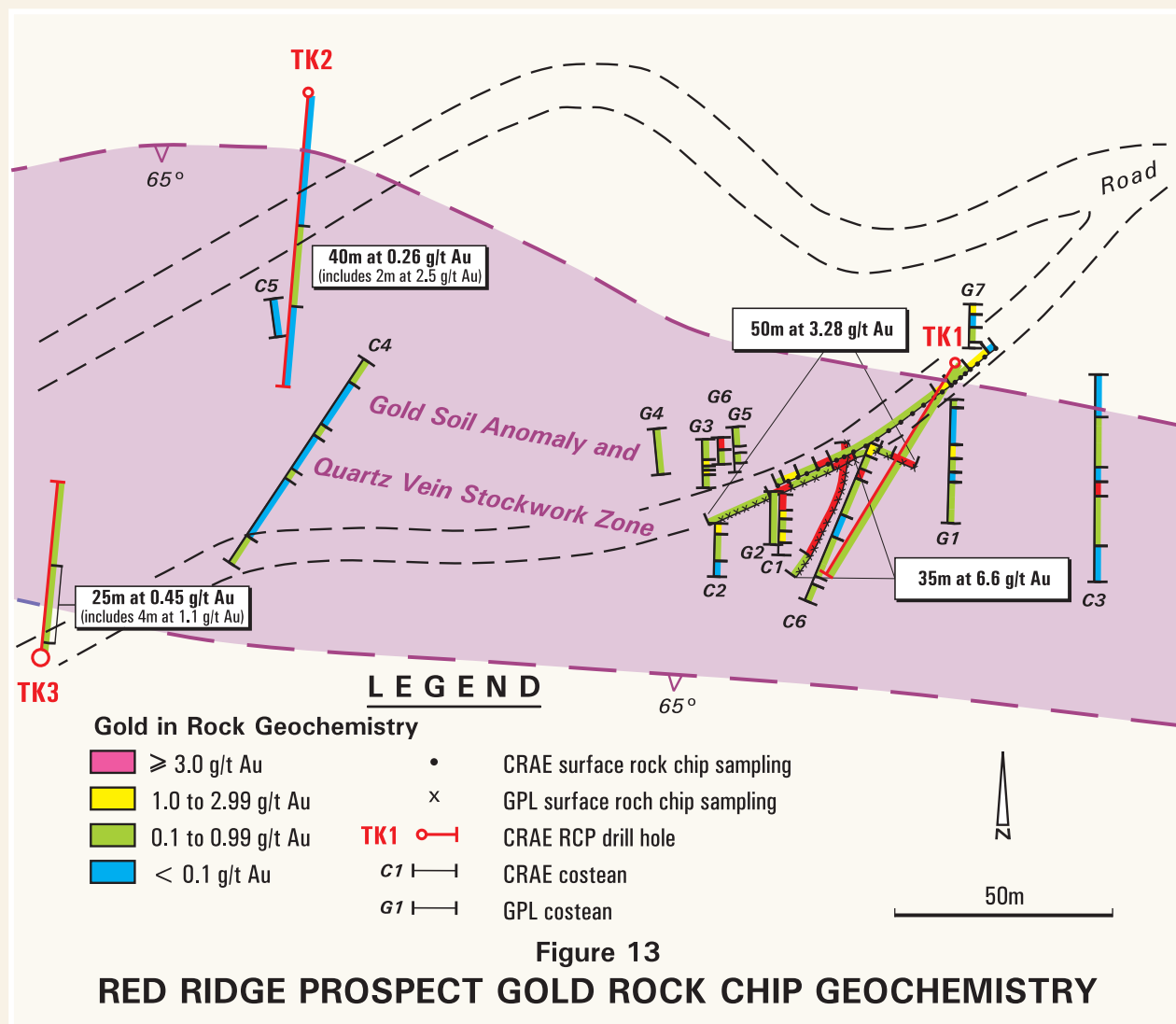
The Taci Ironstone Prospect, occurring as extensive scree and probably some sub-outcrop of massive gossanous iron oxide, is associated with outcropping limestone on the northeastern contact of the Takara intrusive. Although extensive areas of ironstone scree are present most of the sampling undertaken to date has been limited to road cuttings.

The ironstone occurs predominantly as hematite with lesser amounts of magnetite or maghemite (a magnetic form of hematite) and has a distinctly gossanous texture produced by the weathering of original sulphides. The close association of the ironstone with outcropping recrystallised limestone near the contact with the intrusive suggests that this prospect may be related to the development of a skarn although no evidence of any calc-silicate minerals have been recorded from the Taci Ironstone Prospect. It is possible that the sulphide bearing ironstone has been deposited by hydrothermal fluids as veins and lenses, along faults and shears, within the andesitic volcanics.

Limited sampling by CRAE of ironstone scree slope yielded values of up to 1.46 g/t Au with up to 6.1 g/t Au from a float sample in a nearby drainage. Sampling by GPL of Taci ironstone float returned a maximum value of 0.89 g/t Au.

Despite the sub-economic gold values returned from the float sampling to date, the results are strongly anomalous and this prospect justifies additional explo-

Figure 13.



ration. The gossan textures within the ironstone indicate that the rocks contains sulphides below the zone of weathering and IP may be useful in defining the in-situ distribution of the ironstone and as well as assisting in targeting follow-up drill holes.

Togo Porphyry Copper Prospect

The Togo Prospect is based on indications of porphyry copper style mineralisation associated with the Takara Stock. Where exposed the Takara Stock consists of a number of intrusive phases ranging from unaltered magnetite bearing hornblende diorite to finer grained chlorite, epidote altered micro-diorite and porphyritic andesite. In places stockwork veinlets of gossanous limonite and quartz-limonite have been noted and although the veinlet density is variable, in places it is relatively high. Very limited selective sampling by

GPL of narrow discontinuous gossanous quartz veinlets at a number of outcrops yielded high gold results of up to 10.1 g/t Au (Tedman-Jones 1997).

Fiji MRD's stratigraphic hole DDH 84/7, located 2km north northwest of Red Ridge (see Figure 3 in the Director's Review section of this prospectus) intersected the Takara Stock 76m below the flat lying Vatutu Sandstone sediments. Core from this drill hole was lost in a cyclone before it could be fully assayed however a geological log described the interval between 76m and the end of hole at 105.5m as consisting of altered, brecciated and mineralised andesite porphyry (possibly micro-diorite) containing pyrite and chalcopryrite. Core recovery within this interval was recorded as very poor. Eight hand specimens of altered or visibly mineralised core from between 90.3m and 105m were assayed and five samples yielded copper results of between 0.1% Cu and

0.31% Cu. Gold values were less than 0.05 g/t Au.

The combination of outcrops with extensive stockwork veining in places containing significant gold grades, as well as the results from DDH 84/7 provides encouragement that detailed exploration may define zones of potentially economic porphyry-style copper-gold mineralisation associated with the Takara Stock and follow-up exploration is considered justified.

Exploration Program and Budget

Exploration Potential

Exploration to date has clearly demonstrated that the Nadi South project area has potential for porphyry copper-gold mineralisation within the Takara Stock as well as for structurally controlled higher grade gold mineralisation at a number of prospects hosted within the andesitic volcanics and sediments around the peripheries of the stock.

In particular the Red Ridge and Nakarakarawa Prospects, which possibly lie along the same structure to the east of the Takara Stock, are considered by GA to represent excellent exploration targets for small to modest tonnage, high grade gold deposits. Similarly the Taci Ironstone, Takara Vein and Takara Adit Prospects remain substantially under explored and the results from the very limited sampling undertaken to date in these areas has been sufficiently encouraging to justify more detailed exploration. Previous exploration at these prospects has been restricted to the near surface weathered zone and it is feasible that improved grades will be obtained from deeper primary mineralisation. Given the obvious presence of sulphides in the area, an Induced Polarisation (IP) survey may assist in refining future drill targets. In addition fence lines of RCP holes across the mineralised zones would assist in determining the geometry of the structures controlling mineralisation and also help to target deeper drilling.

From a regional perspective, merging of the two magnetic surveys will provide excellent magnetic coverage of the tenement and is likely to generate additional targets warranting follow-up investigation.

The Togo Prospect represents a potential low grade, large tonnage porphyry copper (and possibly gold) target. Given the loss of the core from DDH 84/7 and the very limited sample results currently available, additional drilling, probably preceded by an IP survey, is planned. In the event that substantial encouragement is obtained from this work, GPL may consider farming out on-going exploration of this specific target to a larger group.

GPR Planned Program and Budget

GPR's planned exploration program and budget is summarised below.

Year 1 Estimated expenditure \$425,000.

- IP survey over the Togo Prospect area to define drill targets which initially will be evaluated by 1,500m of RCP drilling.
- Additional detailed geochemistry and geological mapping at Red Ridge and Takara Prospects areas followed by 1,500m of diamond drilling.

Year 2 Estimated expenditure \$425,000.

- 3,000m of definition (mainly core) drilling on the highest priority targets defined during Year 1.

Based on the results of previous exploration GA believes that the proposed program and budget outlined above is appropriate. In addition to the specific prospect targeted work indicated above, it is anticipated that in Year 1 the existing government and company heliborne magnetics will be merged and modelled and this will be accomplished within the proposed Year 1 budget. The work and expenditure proposed for Year 2 will be contingent on the results from the Year 1 program.

9.3 Rakiraki project

Location, Access, Topography and Ownership

The Rakiraki project is located approximately 100km by sealed road northeast of Nadi. An extensive network of unsealed roads and tracks, mainly servicing sugarcane plantations, provides excellent access to most of the project area. Being located in an eroded volcanic caldera setting the topography varies from steep arcuate ridges (highest peak of 479m) to rolling topography in the area where the majority of known prospects occur. Much of the area of interest is subject to sugarcane cultivation and outcrop in many areas is limited.

The Rakiraki project, totalling 137.3 km², consists of granted SPLs 1231, 1373 and 1436. The project is a 50/50 joint venture between Beta Limited, a wholly owned subsidiary of GPR, and Imperial Mining (Fiji) NL, a controlled entity of Peninsula Minerals Limited. GPR manages the joint venture.

Project Area Geological and Mineralisation Setting

The project area is located on a regional northeast trending structural zone along which a number of volcanic centres are localised. Most of the volcanos that developed along this zone are characterised by circular to ovoid gravity anomalies (Figure 2 in the Director's Review section of this prospectus) which are believed to indicate the presence of magma chambers 3 to 5km below the volcanic centres. GPR's Rakiraki and Vuda project areas are located on two of these distinctive gravity features while the major epithermal Vatukoula gold deposit is located in a similar setting within the adjacent Tavua caldera.

The Rakiraki project area is underlain by a suite of distinctive potassium-rich basaltic volcanics (known as shoshonitic volcanics) and volcanoclastic rocks derived from the eruption, subsequent collapse and partial erosion of the large Rakiraki volcano. These units are interbedded with sandstones and conglomerates deposited in shallow water marine conditions and this stratigraphic package is known as the Ba Series (Figure 6 in the Director's Review section of this Prospectus). Basaltic dykes and some small felsic intrusive bodies are developed in the northern and northwestern part of the volcanic complex, probably the area closest to the volcanic centre. It is likely that at least half of the collapsed central core of the volcano is located below the current sea floor off the north coast of Viti Levu.

Previous exploration within the project area has identified a number of gold prospects, some with associated copper, most of which occur within zones of clay-mica alteration and silicification. These zones of alteration often include the development of quartz or quartz-carbonate veins and vein stockworks frequently containing pyrite. The veining and associated minerali-

sation is usually localised in areas of shearing, faulting or brecciation and the quartz is often chalcedonic or vuggy, typically a characteristic of epithermal mineral systems.

Exploration History and Available Geological Data

Gold was first reported from the Tataiya Prospect within the Rakiraki area by prospectors in about 1936 and this prospect has been explored in some detail since the area was first acquired by Beta (then a subsidiary of Otter Gold Mines Limited) as SPL 1231 in 1985. Detailed documentation of the results is quite poor and often descriptions are incomplete and locations uncertain. The available and historical exploration information has been collated in Hutchison D. (2002) and the information below has in large part been obtained from this report.

The first company-scale exploration targeting gold was undertaken between 1975 and 1976 by Emperor and consisted of minus 80 mesh stream sediment sampling and some ridge and spur soil sampling. As this work has been largely superseded by subsequent surveys utilising improved sampling and analytical techniques, it was not reviewed as part of the preparation of this report.

Since 1985 the Rakiraki project area has been continuously held and explored by Beta either in their own right or in joint venture with CRAE and later with Imperial. Work undertaken included additional regional -80 mesh, panconcentrate and BCL stream sediment sampling with a number of identified mineralised prospects and anomalies variously explored in more detail by geological mapping, grid soil sampling, costeaning, ground magnetics and some limited drilling. The main prospects include Tataiya Ridge, Qalau, Bitu and 4300E.

Current Exploration Targets

The Beta BCL stream sediment sampling program outlined a number of regions with elevated gold values (based on a lower cut-off value of 1ppb Au) as shown on Figure 6 in the Director's Review section of this prospectus. Follow up exploration defined a number of prospects some of which have been investigated in more detail as discussed below. Other areas of elevated gold values such as the large Nasava area, shown on Figure 6 (in the Director's Review section of this prospectus) in the eastern portion of the project area, has only been subjected to preliminary investigation and further follow-up is required. The main identified prospects within the Rakiraki project area are described below.

Bitu – Rotuma (B-R) Grid Area

This refers to a large grid established over an area of scattered gold anomalism, often initially detected in float samples. At least five individual prospects have been identified by Beta within this grid area on the basis of auger soil geochemistry (values of 50ppb Au or greater) using soil lines spaced 100m apart and a 20m sample interval along the lines. The main identified prospects are the Bitu, 4300E and Qalau areas where anomalous gold in soil values were detected over a number of adjacent lines and are supported by anomalous gold values in float rock samples. The Wasit and Rotuma Prospects in the western portion of the grid are much weaker and less continuous soil anomalies. The results from the work undertaken to date at Bitu, 4300E and Qalau, summarised from Hutchison (2002) are as follows:

(i) Bitu (Bituturalagi) Prospect

This prospect consists of a sheeted quartz-clay-carbonate-pyrite vein system hosted by west north-westerly striking sequence of interbedded basalt flows, breccias and agglomerates intruded by basalt dykes and small bodies of gabbro. Gold mineralisation is associated with silicification, quartz veining, strong north northwest fracturing and the basalt dykes. Silicification can be traced intermittently over 140m strike length and the soil geochemical anomaly extends over a strike length of over 400m. An east-west trending fault has been interpreted from the results of a ground magnetic survey while a resistivity survey suggests the possible presence of quartz veins or silicification at a number of locations.

Five costeans and a creek exposure were chip sampled yielding best results of 3m averaging 2.28 g/t Au (including 1m at 6 g/t Au) and 1m at 4.6 g/t Au and all costeans intersected intervals of better than 0.2 g/t Au. A total of seven RCP holes, ranging from 50m to 126m in length, have been drilled with the best drill intersection of 3m averaging 6.6 g/t Au from a depth of 18m and a further 1m at 3.3 g/t Au from 34m depth in hole RRC 2. Significantly the interval between 21m and 33m was not analysed and it is therefore impossible to determine the gold content in this section of the hole. Only one other hole (RRC 3) intersected an interval of better than 1.0 g/t Au although large portions of this hole were not assayed.

(ii) 4300E Prospect

The northwest trending gold in soil anomaly extends over an apparent strike length of over 450m (open to the northwest) and a width of up to 200m and the system appears to dip steeply to the northeast. The maximum auger soil sample value obtained was 2.7 g/t Au. The mineralisation is described as consisting of pyritic quartz veins usually between 1 to 2m wide (ranging up to 7m wide) associated with clay and carbonate alteration.

Costeaning produced a best result of 18m at 0.65 g/t Au, including 2m at 1.61 g/t Au. All three RCP holes (ranging from 51m to 157m long) drilled on this prospect yielded anomalous gold mineralisation over widths of 1m to 26m. The best intersections were 4m at 2.6 g/t Au from surface and 26m at 1.28 g/t Au from 46m including 6m at 1.75 g/t Au (both in hole RRC 13) and 3m at 1.24 g/t Au from 20m in RRC 14.

(iii) Qalau Prospect

The Qalau Prospect is the largest cohesive gold in soil anomaly delineated on the B-R grid. Based on a 50ppb Au cut-off, the anomaly extends over a north-south distance of over 900m, is up to 500m wide at the southern end and remains open in both directions. Individual auger soil results of up to 1.45 g/t Au have been obtained and float samples collected by CRAE yielded gold values of up to 190 g/t Au.

The gold mineralisation occurs in pyritic and frequently vuggy quartz veins (mainly noted in float) and the underlying sequence consists of basaltic lavas, tuffs and agglomerates intruded by basaltic dykes and at least one small body of gabbro. Areas of silicification have been identified within a 500m by 300m zone of intense carbonate or clay-silica alteration. Magnetic and Electrical surveys have been undertaken, the former suggesting pervasive alteration has affected the area and the resistivity response from the IP survey suggesting the presence of two east-west trending zones interpreted to reflect zones of silicification.

A total of four costeans and a number of pits were excavated by CRAE and later a further thirteen costeans were excavated by Beta. The CRAE pits and costeans intersected a number of significant gold results in separate excavations and most of thirteen costeans excavated by Beta intersected zones of anomalous gold however the results were lower than obtained from the earlier CRAE excavations. The best results are shown below:

CRAE
6m at 4.28 g/t Au (includes 2m at 8.2 g/t Au)
4m at 5.9 g/t Au and further interval of 4m at 3.1 g/t Au
Selective samples of narrow quartz veins up to 30.5 g/t Au
Pits intersected up to 5.7 g/t Au
BETA
22m at 0.61 g/t Au (includes 2m at 4.01 g/t Au)
6m at 1.10 g/t Au (includes 2m at 1.84 g/t Au)
Selective samples of narrow quartz veins up to 13.5 g/t Au
Float samples up to 29.0 g/t Au

LEGEND

10.3 ●	BCL with 10.3 PPB gold	—	Tataiya vein	■ 4.8	Outcrop
VG	Visible gold in panned concentrate	—	Gold-Copper shoot	□ 37.2	Scree
—	Plus 0.1 g/t gold in soil	④	Diamond drill hole	△ 5.9	Stream float

Rock sample with assay result in g/t Au

Figure 14
TATAIYA GRID SHOWING MINERALISATION AND GOLD ANOMALIES

Tataiya Ridge Prospect

This prospect, from which gold was initially reported by a prospector in 1935, occurs as a prominent ridge on the northwestern margin of the Rakiraki volcanic centre. The zone, or possibly multiple parallel zones, of breccia and quartz vein development, referred to as the main Tataiya vein, can be traced over a strike length of at least 1.5km and over a width of up to 600m. Gold grades from surface rock samples within the main Tataiya vein system typically range from 0.1 to 1.0 g/t Au.

Exceptionally high grades of up to 620 g/t Au in outcrop occur and the higher grades are frequently associated with significant copper values of up to 3.5% Cu.

In outcrop the high grade gold mineralisation occurs within narrow brecciated chalcedonic veins or shoots which strike obliquely to the overall Tataiya Prospect trend (Figure 14).

The mineralised quartz veining and brecciated shear zones are hosted by variably altered basaltic flows, coarse volcanic breccias, grits and conglomerates intruded by basalt dykes. Pervasive clay-chlorite alteration of the host sequence is common and calcite-quartz veining containing pyrite is developed in places. Weak gold mineralisation also occurs at the margins of some of the basalt dykes.

The prospect is clearly outlined by BCL and panconcentrate sampling, which yielded maximum results of 10.3ppb Au and 56.3 g/t Au respectively. The latter panconcentrate sample, collected by CRAE from a stream 2.3km northeast of Rakiraki village, suggests the mineralised system may extend a further 1km northwest of the area explored to date. Visible gold was frequently noted in panconcentrate samples.

Grid soil sampling over a 2000m by 800m area, centred on Tataiya Ridge, produced an erratic distribution of anomalous gold results and although significant copper was found with some of the high grade gold in the float samples this was not reflected in the soil sampling. In retrospect it is thought that the erratic distribution of anomalous gold, at least in part, may be due to down slope movement of soil due to the steep terrain.

At various times costeans have been excavated at Tataiya Ridge; however documentation is incomplete and locations are often uncertain. From the available descriptions it would appear that costeans generally intersected multiple narrow (generally less than 0.5m wide) mineralised quartz veins with low gold grades, the best costean result being 0.2m at 2.85 g/t Au. Even costeans excavated in the area of outcropping high grade gold and copper mineralisation failed to intersect significant results, the best being 2m at 0.29 g/t Au.

Five scout inclined diamond drill holes (between 118m and 280m long), completed by Beta on 200m centres along the Tataiya Ridge, intersected zones of brecciation, silicification, clay alteration and quartz veining at down hole depths of between 40m and 180m. All holes intersected the hanging wall alteration zone above the major vein structure, but it is not clear whether they were sufficiently long to intersect the main Tataiya vein itself. Results were again disappointing with a best result of 3m at 1.3 g/t Au from 70m depth (includes 1m at 2.6 g/t Au). This was the only intercept of greater than 1.0 g/t Au. Limited petrological work undertaken indicated the presence of a shallow epithermal stockwork boiling system (Colley

H and Flint D.J. 1995).

Other Prospects

A number of other prospect areas have been identified within the Rakiraki project area, usually on the basis of mineralised outcrop or float rock samples and supporting anomalous BCL geochemistry, however follow up exploration has either not been undertaken or has been quite limited. These include the Tramway Prospect to the northeast of Tataiya Ridge with a float sample assaying 14.6 g/t Au and the Tuvuvatu Prospect to the south of Tataiya Ridge where an outcrop sample yielded 4.8 g/t Au (Figure 6 in the Director's Review section of this prospectus). The latter prospect is located within the BCL stream sediment anomaly that encompasses the Tataiya Ridge Prospect and may be a continuation of this zone. Samples from two of five costeans excavated by Imperial at Tuvuvatu returned gold values greater than 0.5 g/t Au with the best result being 2m at 3.58 g/t Au.

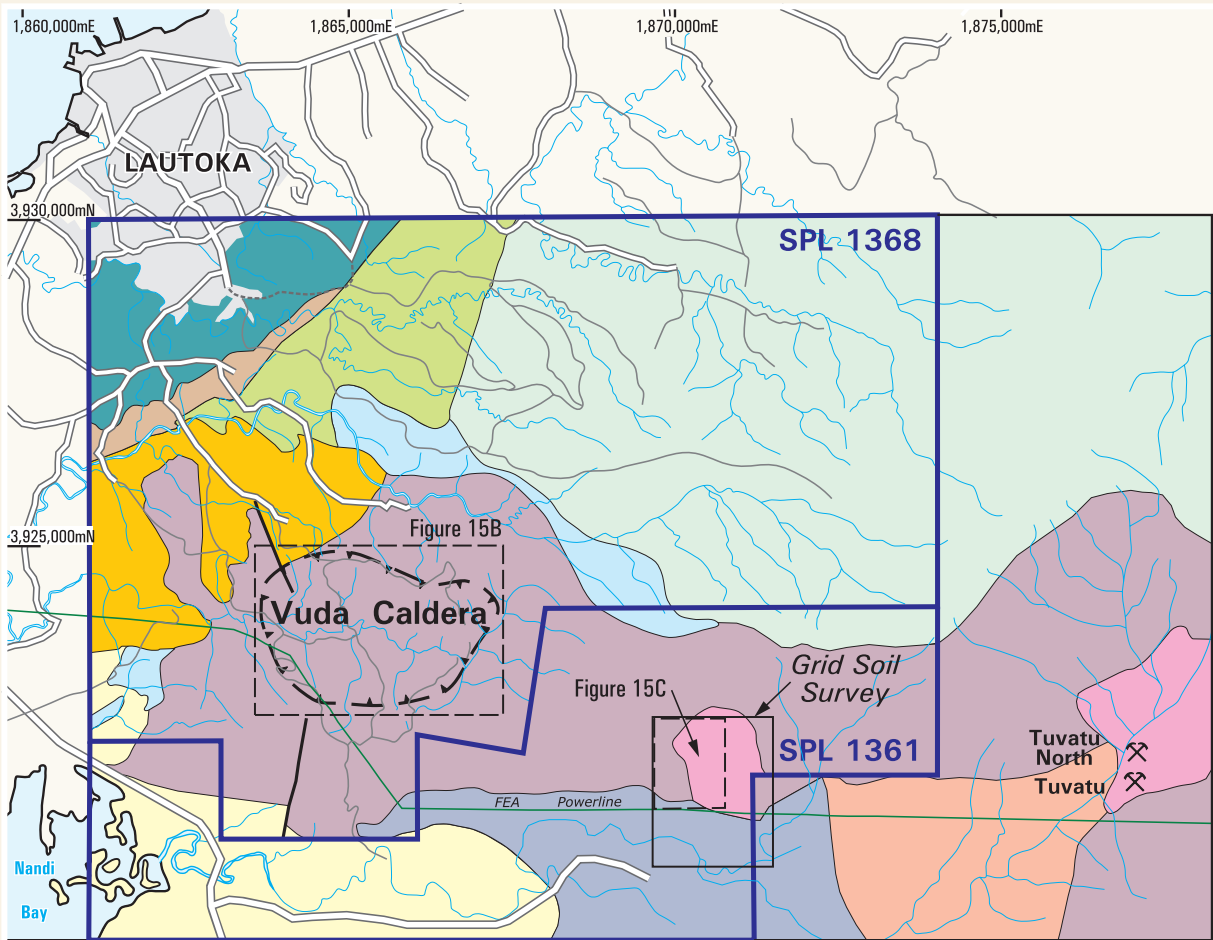
Exploration Program and Budget

Exploration Potential

The exploration to date confirms the epithermal character of the quartz and breccia hosted gold mineralisation within the Rakiraki project area. The gold mineralisation located to date is typically associated with narrow quartz veins and breccia zones which individually are unlikely to develop into economic deposits. A number of prospects however appear to consist of multiple vein sets providing encouragement that sufficient tonnage potential could be present to produce viable deposits. In particular the Tataiya Ridge Prospect has been inadequately evaluated and appears to merit considerable additional exploration, given its long strike length and the considerable width over which gold bearing quartz veins have been defined. In addition while the exploration results from individual prospects within the B-R Grid area have been disappointing, gold mineralisation occurs over a large area and there are sufficient encouraging rock chip sample results to justify further exploration.

At a prospect scale, the prior Beta exploration in many cases has not fully evaluated the targets. In GA's opinion some of the sampling procedures adopted in the earlier phases of prospect evaluation were not optimal and resulted in equivocal results which are difficult to interpret. Of note is the fact that many RCP drill holes and some costeans were only analysed in areas of suspected mineralisation resulting in significant portions of the holes and costeans with no analytical information even in areas immediately adjacent to intervals with strongly anomalous gold. Consequently there is scope that mineralised intervals intersected might be wider than indicated. A more rigorous exploration approach, in combination with the application of IP, not extensively utilised in previous exploration of this area, should improve the overall

Figure 15a.



LEGEND

Koroyanitu Breccia		Surficial alluvium	Lower Vuda Beds		Bedded calcareous sandstone
		Bedded volcanic breccia			Basal conglomerate
Upper Vuda Beds		Sandstone and conglomerate	Sabeto Volcanics Nadi Sedimentary Group		Augite-biotite shoshonite
		Sandstone and siltstone			Sandstone and minor conglomerate
		Shoshonite flows			Epiclastic breccia and minor flows
			Nadele Breccia		Augite-biotite monzonite and shoshonite
			Navilawa Monzonite		

Figure 15A
VUDA PROJECT
Viti Levu, Fiji
SCHEMATIC GEOLOGY

Note: Modified from Lautoka 1:50,000 Geological Map (1983)

evaluation of the identified prospects.

GPR Planned Program and Budget

GPR's planned exploration program and budget is summarised below. It should be noted that the Rakiraki project is a 50/50 joint venture and the cost of intended work programs will be shared equally by the joint venture partners.

- Year 1** Expected expenditure \$300,000
(GPR contribution \$150,000)
- Gradient array IP survey, using a 200m line spacing over the Qalau - 4300E Prospect areas on the Q-R grid, followed by more detailed infill IP over anomalous areas.
 - A more constrained IP survey over the Tataiya Ridge Prospect.
 - 1,500m RCP drilling to test the most attractive IP anomalies outlined.
- Year 2** Expected expenditure \$200,000
(GPR contribution \$100,000)
- 1,500m of diamond core drilling to further evaluate the most attractive targets outlined during Year 1.

Based on the results of previous exploration GA believes that the proposed program and budget outlined above is appropriate. The work and expenditure shown for Year 2 being contingent on the results obtained from the Year 1 program.

9.4 Vuda project

Location, Access, Topography and Ownership

The Vuda project area is located immediately southeast of the shipping port of Lautoka on the northwestern coast of Viti Levu. An extensive network of sealed and unsealed roads and tracks servicing numerous settlements and sugarcane plantations provides excellent access within the project area. Apart from the southeast corner of the SPL 1368, which has rugged topography, much of the area is characterised by low lying rolling topography. The Sabeto Range which separates the Vuda River valley in the north (covered by SPL 1368) and the Sabeto River valley to the south (covered by SPL 1361) has peaks ranging from about 300m to 1,160m.

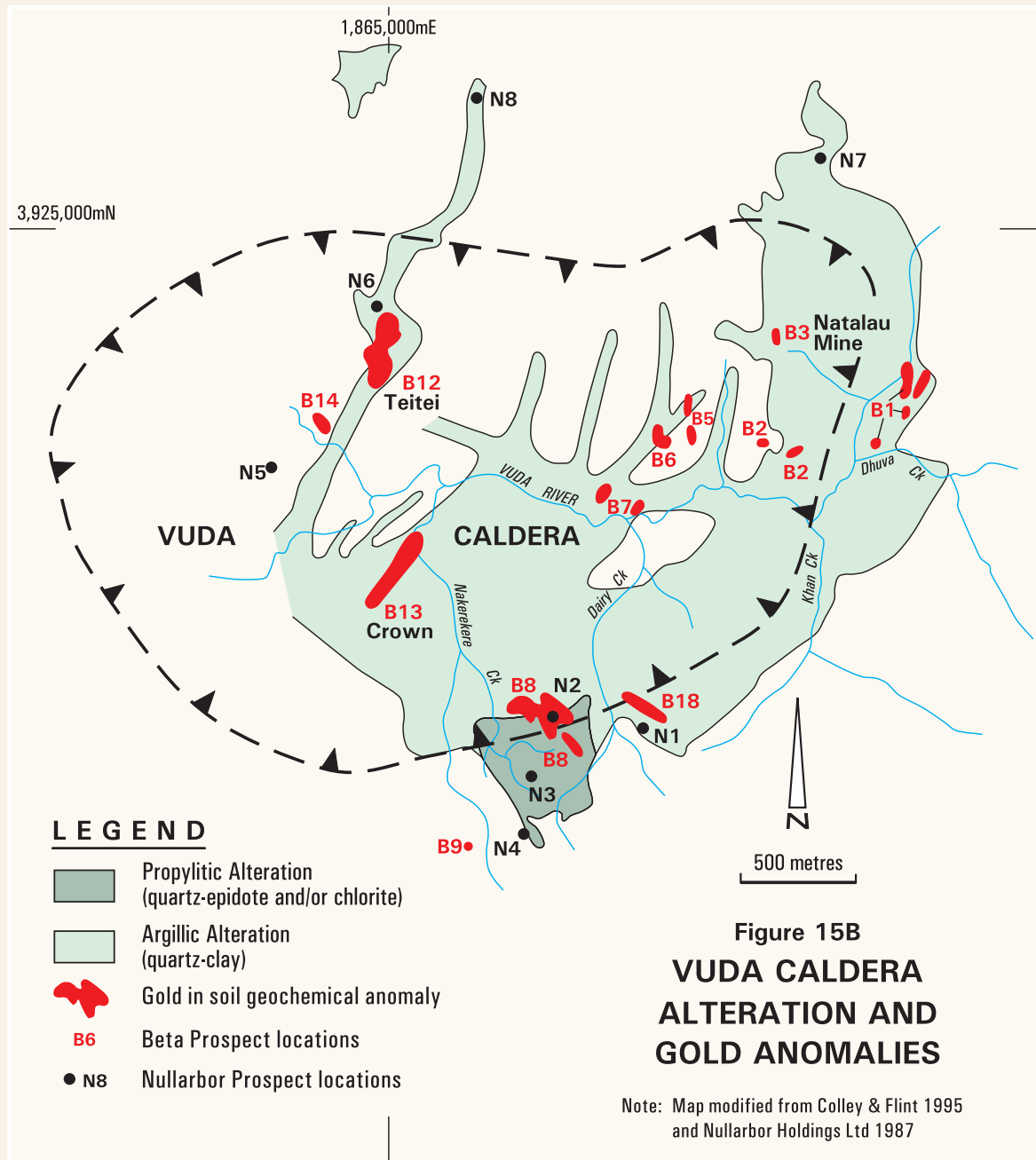
GPL has entered into two separate Option to Purchase agreements with the owner of contiguous SPLs 1361 and 1368, providing GPL with an option to acquire an 80% interest in SPL 1368 and 100% of SPL 1361 for a total cost of A\$512,000 and F\$200,000 respectively. In the case of SPL 1361 GPL has agreed to also pay the vendor a royalty of F\$10/ounce of gold production to a maximum of F\$1,500,000. During the Option Agreement GPL is required to maintain the tenements in good standing with the MRD. Full details of the agreements are provided elsewhere in this prospectus.

Project Area Geological and Mineralisation Setting

The project area is underlain by a sequence of shallow, north-dipping shoshonitic basaltic breccias, agglomerates and interspersed flows (the Sabeto Volcanics) which host the known gold mineralisation within SPL 1368 (Figure 15A and 15B). These units are similar in age and composition to the volcanics at Rakiraki and at Emperor's Vatukoula Mine.

Volcanic plugs have been tentatively recognised within the Vuda project area and the present upper portion of the Vuda River valley (within SPL 1368) is thought to be coincident with an eroded volcanic caldera. Intrusive stocks, similar in age and composition to the Sabeto Volcanics, occur within SPL 1361 which covers a portion of the Sabeto River valley, the parallel drainage south of the Vuda River. The Tuvatu gold deposit, currently the subject of a purchase agreement between Emperor (the vendor) and Alcaston Mining NL, is located 3km east of the eastern boundary of SPL 1361. The deposit lies both within monzonitic intrusive and within the intruded Sabeto Volcanics. Both the Vuda caldera (within SPL 1368) and the Nawainiu Intrusive Centre (within SPL 1361) are interpreted from regional gravity data to belong to a northeast trending string of basaltic to intermediate volcanic centres in the northern portion of Viti Levu (Figure 2 in the Director's Review section of this prospectus).

Figure 15b.



In SPL 1368 the Sabeto Volcanics are disconformably overlain by a volcanic derived sedimentary sequence, the Vuda Beds, consisting of grits sandstones, mudstones and minor conglomerates. In SPL 1361 the late Miocene Nadi Sedimentary Group, consisting of sandstones and conglomerates, has been intruded by the Nawainiu Creek Intrusive Complex, a sequence of sheeted andesite dykes and monzonite stocks believed to be the plutonic equivalent of the Sabeto Volcanics (Figure 15A and 15C).

Unlike the situation within the Rakiraki project area where narrow envelopes of alteration zones are directly

related to zones of shearing and mineralisation, within SPL 1368 a large area of pervasive alteration (estimated to cover an area of up to 8km²) is present within the Sabeto Volcanics. The areas of exposed alteration are usually deeply weathered (to a depth of about 20m) often making the distinction between alteration and weathering effects difficult.

The widespread gold mineralisation within SPL 1368 is associated with alteration regimes that may be more akin to the upper levels of a porphyry system rather than low temperature alteration typically associated with high level epithermal systems. Much of the

known gold mineralisation occurs within northerly striking puggy clay-rich shear zones such as those found at the Natalau and Teitei workings and described by Colley H. and Flint D.J. (1995). In SPL 1361, the known gold mineralisation is generally associated with thin quartz-carbonate-sulphide veins and with limonite-rich shears. The veins are usually thin (less than 0.1m), have irregular orientations and steep dips and the alteration is described as pervasive weak propylitic alteration which has largely affected the intrusive rocks (Olubas P. and Kumar A. 1999b and 1999c).

Exploration History and Available Geological Data

Prior Exploration within SPL 1368

Following the discovery of gold in the upper Vuda River valley in the 1930s, intermittent mining took place at a number of locations between 1938 and 1954 with the following recorded production:

WORKINGS	PERIOD	PRODUCTION
Natalau Mine (open cut and underground)	1938 to 1943	670 oz gold, 157 oz silver
Vatutabua Mine (Teitei Prospect)	1941 to 1942	188 oz gold, 31oz silver

Tonnages of ore mined are not available for the underground mining at Natalau or for the mining at Vatutabua, (1.2 km west of Natalau) and consequently the recovered grade cannot be estimated however the recovered grade for the open pit mining at Natalau is available and averaged 4.6 g/t Au and 1.3 g/t Ag. The underground workings at the Natalau Mine included a number of adits and shafts and reportedly (Colley H. and Flint D.J. 1995) reached a depth below surface of 45m. The gold at Natalau occurs in disseminated form in base metal veinlets hosted by altered volcanics. Sulphides present include pyrite, galena, sphalerite and chalcopyrite as well as a number of other less common copper sulphide species.

Between 1975 and 1991, numerous companies carried out exploration largely within expired SPLs 1131 and 1132 which contained most of the known mineral occurrences and fall within current SPL 1368. These previous explorers included, but were not limited to; Placer Exploration Limited, Freeport of Australia Inc, Kennecott Exploration (Australia) Ltd, Auspac Resources NL, Beta Ltd and BHP Pty Ltd. Most recently (1994 to 1999) Emperor explored SPL 1368 in a joint venture arrangement with tenement holder. Work undertaken to date has ranged from reconnaissance mapping, stream sediment and soil geochemical surveys to more detailed prospect evaluation including costeaning and shallow drilling.

Apart from some regional stream sediment sampling programs, most of the exploration to date (particularly

drill testing) focussed on discovering near surface gold deposits in areas of known mineralisation (Figure 15B). The primary exploration model has been based on epithermal style mineralisation with the possibility of porphyry copper style mineralisation at depth.

Since about 1943 a total of 65 core holes and 268 non core holes, have been drilled on various prospects in SPL 1368 including the comparatively recent drilling by Emperor between 1995 and 1999. Hole lengths were relatively short and very few holes evaluated the area 100m below surface.

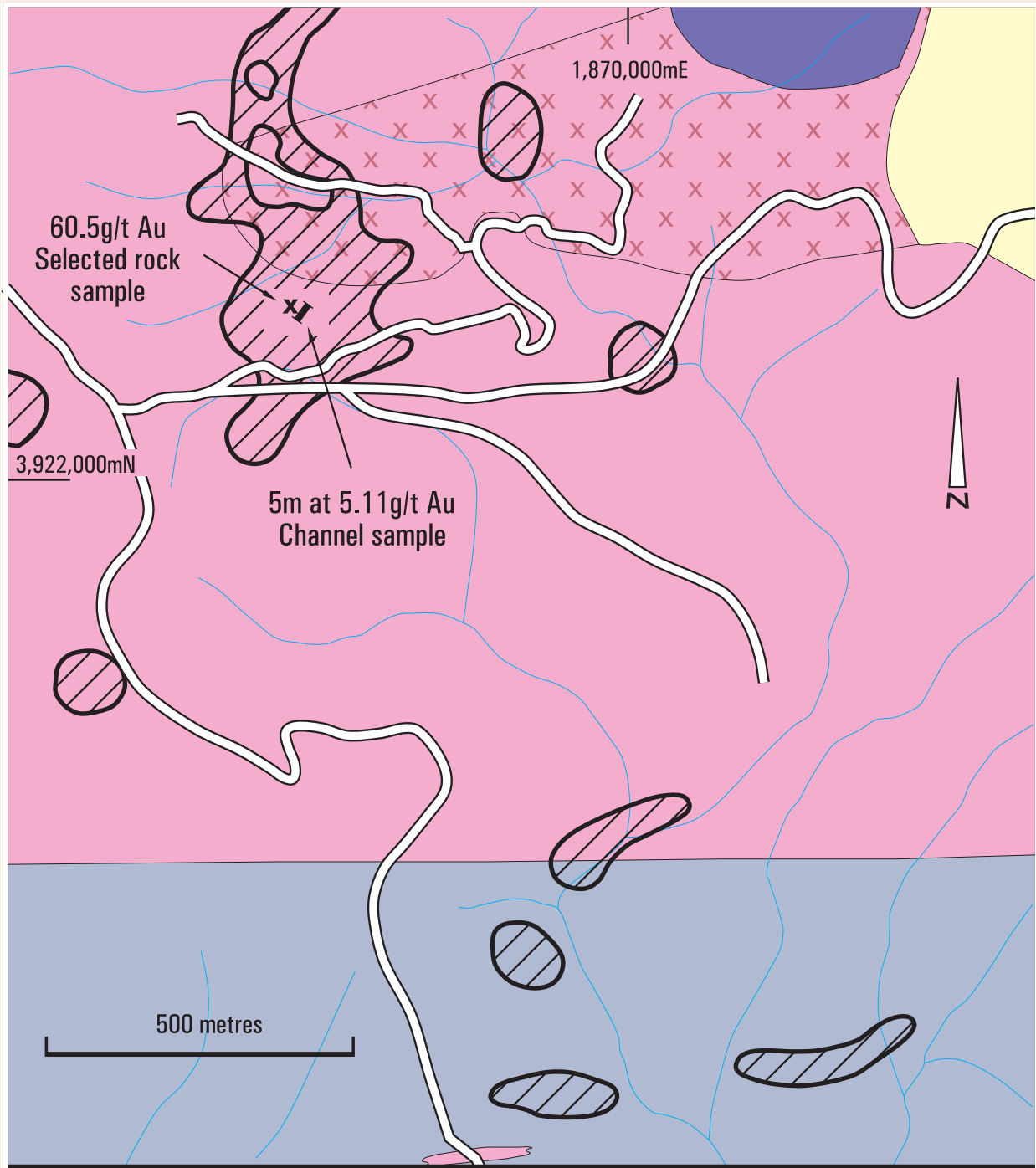
In SPL 1368, the previous geochemical stream sediment, soil and channel rock chip sampling has not proved particularly effective and different surveys often provided conflicting results. In some cases areas of known gold mineralisation were not detected by the stream sediment surveys undertaken or at best only registered very weak anomalism. While poor sampling techniques may have caused some of the poor correlation between differing surveys, this was probably compounded by both the presence of coarse particulate gold in some of the prospects as well as the deep weathering that has affected most of the area. Emperor commented that the general unreliability of the historical geochemical results made the siting of optimum drill holes difficult and suggested this may in part be responsible for the overall disappointing results obtained (E.G.M Exploration 1999). Screen fire assaying of drill samples, a standard technique applied when the presence of coarse gold is suspected, does not appear to have been utilised by any of the previous explorers and may have resulted in an understatement of the gold content.

Prior Exploration within SPL 1361

Within SPL 1361, Colley and Flint (1995) report that prior regional stream sediment sampling by Barringer delineated a few spot copper anomalies and these were subsequently followed up by Aquitaine Fidji in the mid to late 1970s. The latter group reportedly undertook extensive geochemical and geophysical surveys (IP) and appear to have drilled at least three diamond drill holes in the Tawaravi Creek area to evaluate a porphyry copper target. A rock chip sample containing 0.58% Cu and 12.5 g/t Au, reported by Colley and Flint (1995) may have come from this area. The drilling apparently confirmed the sheeted nature of the intrusives but assay results were disappointing with best values of 2m at 0.18% Cu and 2m at 0.37% Zn being obtained. To date the reports detailing this work have not been obtained by GPL.

In 1998 and 1999 Emperor undertook geological mapping and stream sediment sampling in and around the areas of the Nawainiu Stock and this was followed up with a grid soil sampling survey (with associated rock chip sampling) over a 2.5km by 2.5 km area covering the inferred contact of the stock.

Figure 15c.



LEGEND

- Surficial deposits
- Sabeto Volcanics
- Sedimentary Group
- Hornblende Monzonite
- Biotite-Hornblende Monzonite

Nawainiu Creek
Intrusives

**Figure 15C
INTERPRETED GEOLOGY
SPL 1361 - SABETO**

- +0.1g/t Au soil anomaly
- Roads
- Creeks

Note: data modified from Olubas and Kumar 1999 (6)

Exploration Targets

A full evaluation of the available prior exploration data has yet to be undertaken. The information below has been gleaned by GA from a variety of company exploration reports and a summary included in Colley H. and Flint D.J. (1995).

SPL 1368

The known areas of gold mineralisation or anomalism (shown on Figure 15B) are generally referred to in the historical exploration reports by location numbers and some of these also have prospect names e.g. Location 3 – Natalau Mine. The main prospects subjected to previous exploration are briefly summarised below.

Location B3 – Natalau Mine Prospect

The gold bearing vein structure at the Natalau Mine, dips westerly at 80°, has a strike length of 75m, is up to 10m wide and has been intersected to a depth of at least 45m. Gold is associated with pyrite and base metal sulphides along shear structures at the margins of a basaltic dyke (Figure 16A). Most of the costeaning, pitting and drilling undertaken by previous explorers, including Freeport and Emperor, appears to have been targeted mainly at determining the potential for a near surface open pit deposit. Overall the results from the shallow drilling and costeaning have been disappointing and the work has failed to outline a resource in the immediate area below the mine workings. Where high grade gold values were intersected, they were generally isolated and no cohesive high grade zones were defined. Results of some of the better core holes drilled include:

- DDH 4 – 23.7m at 9.2 g/t Au from a down-hole depth of 8.7m.
- DDH 19 – 12.2m at 5.67 g/t Au from a down-hole depth of 9.7m
- AN 1 – 10m at 7.5 g/t Au from a down-hole depth of 30m.
- AN 4 – 6.0m at 7.5 g/t Au from a down-hole depth of 36m.

More recent core drilling by Emperor also intersected some encouraging results including:

- VDH 250 – 2m at 4.27 g/t Au from a down-hole depth of 131m.
- VDH 260 – 11m at 6.52 g/t Au from a down-hole depth of 3m (includes 2m at 28.0 g/t Au).

VDH 260 was drilled essentially parallel to the strike of the Natalau Vein rather than across the vein while holes VDH 240 and 250 were drilled at an oblique angle to the Natalau Vein trend. The intersection in VDH 250 may represent a separate zone of mineralisation. No significant mineralisation was intersected in VDH 240.

Figure 16B, a long section of the Natalau Mine area, shows the available underground sampling, drill intercepts and costean sampling results.

Location B12 – Teitei (also known as the Delainasomo area)

The Teitei Prospect, located 1.2km west of Natalau, consists of a north northeast trending lode with an apparent strike length of about 150m dipping southeast at 40° to 60°. Small scale mining has been undertaken in this area with the main workings known as the Vatutabua Mine. Substantial shallow RCP drilling, on 30 to 40m centres has been undertaken on this prospect largely utilising vertical holes. A number of inclined RCP holes were also drilled at a variety of directions suggesting a poor understanding of the geometry of the near surface mineralisation. The gold mineralisation intersected in the near surface zone was generally low grade and the distribution erratic. Emperor commented that correlation between drill sections was not possible.

Emperor (Olubas P. and Kumar A. 1999a) undertook a preliminary manual polygonal resource estimate of the near surface mineralisation using a cut-off grade of 0.5 g/t Au over 1m, which suggests that the resource potential in the area, down to 100m below surface, is probably between 200,000 and 300,000 tonnes averaging between 1 and 2 g/t Au.

Four deeper core holes drilled by Emperor confirmed that mineralisation extends to at least 200m vertically below surface with some significant high grade intercepts obtained, including 2m at 14.13 g/t Au (includes 1m @ 27.2 g/t Au) at a vertical depth of approximately 160m below surface in hole VD230. This deeper higher grade mineralisation has not been adequately investigated by drilling and remains an attractive target for GPL.

Location B13 – Crown Prospect

This prospect, located some 950m south southwest of the Teitei Prospect is represented by a large (300m east-west by up to 175m north-south) gold anomaly based on soil values of greater than 0.1 g/t Au. A number of scattered soil values exceeding 1 g/t Au have been obtained with the highest value obtained being 11.0 g/t Au. This large anomaly has been evaluated by shallow, predominantly vertical, RCP drill holes. A number of inclined holes were also drilled in a variety of directions again suggesting that the geometry of the near surface gold zones is unclear. The best drill intersection obtained was 9m at 13.03 g/t Au in hole RC48 and a later drill hole (VR3) intersected 2m at 5.01 g/t Au, 30m vertically below the intercept in RC48 indicating a probable steep southeasterly dip to the higher grade zone.

Figure 16a.

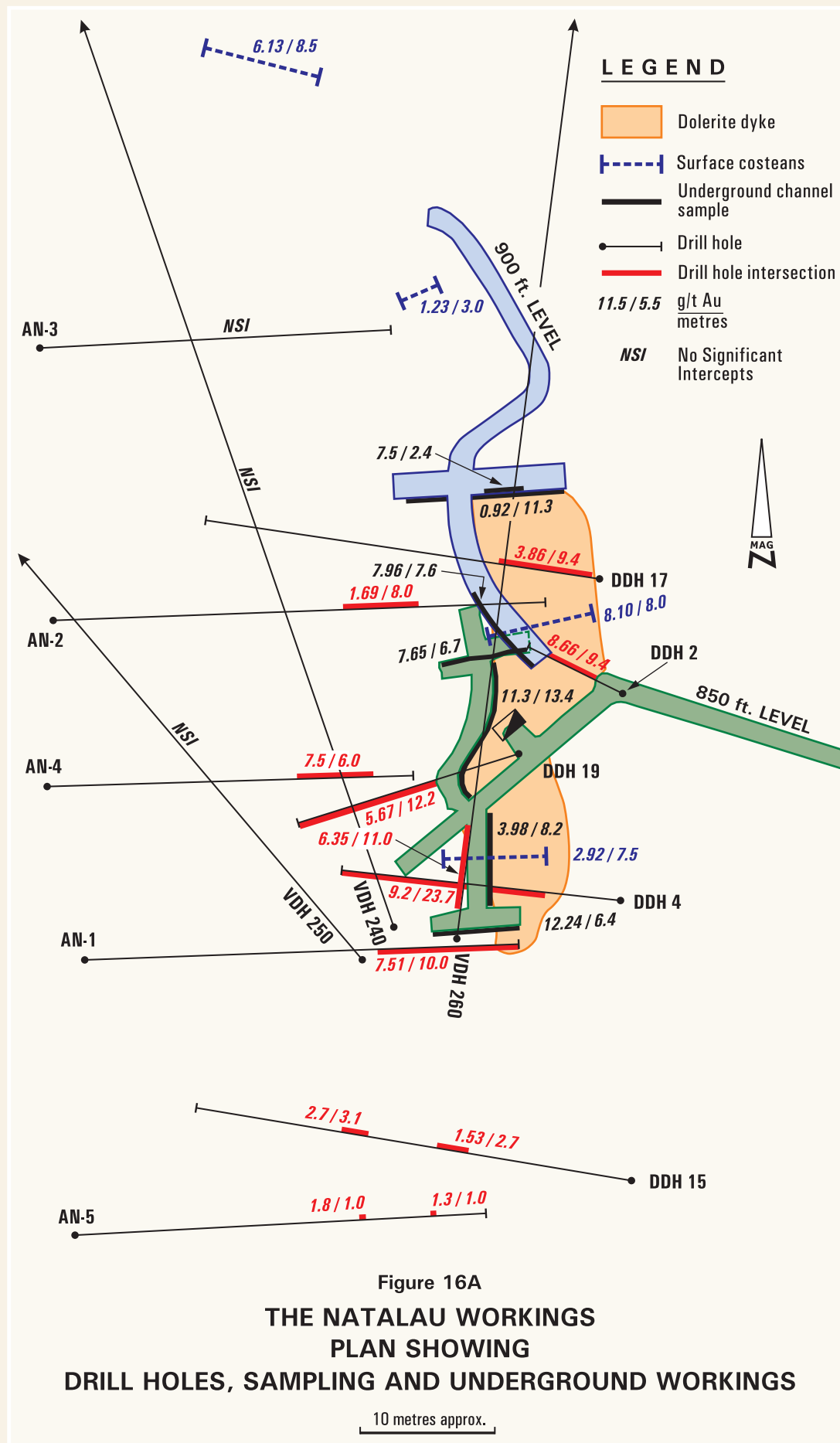
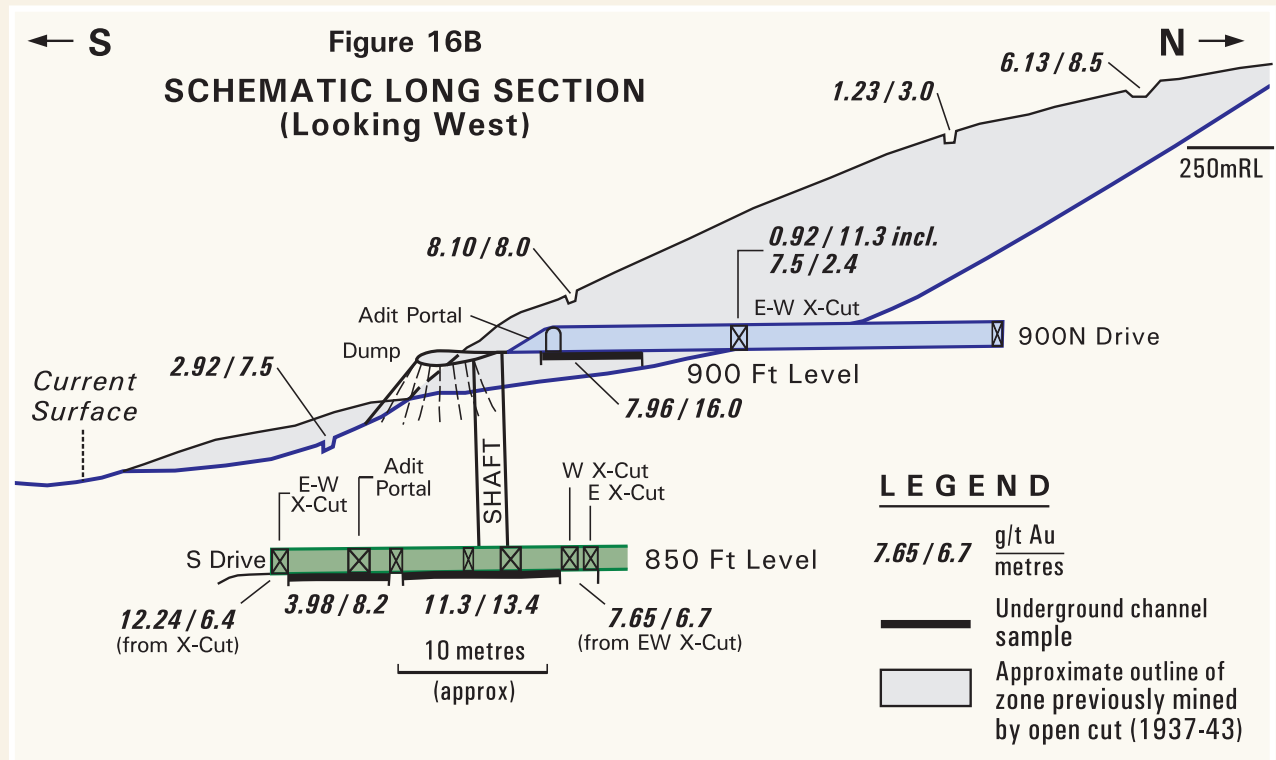


Figure 16b.



Based on the available, comparatively wide spaced drilling and a preliminary interpretation of the mineralised zones, Emperor (Olubas P. 1999) undertook a very preliminary manual estimate of the potential near surface resources at the Crown Prospect using a cut-off of 0.5 g/t Au over 1m. This suggests that the near surface resource potential at this prospect is between 250,000 and 300,000 tonnes with an average grade of slightly less than 1 g/t Au.

Other Prospects – SPL 1368

As shown on Figure 15B numerous other prospects, hosted by the Sabeto Volcanics, have been located within SPL 1368. These prospect areas, usually based on anomalous soil or rock chip geochemistry, have been less well explored than the three areas briefly described above. A number of these prospects do contain interesting results and when the historical data has been assessed, may justify additional follow-up investigation.

In addition one of the previous explorers, Nullarbor Holdings Limited (Nullarbor), identified additional prospects in tenements they held to the north and south of the Vuda River but still within the current SPL 1368. These prospects were also identified as numbered localities (N1 to N8) and as shown on Figure 15B, it appears likely that some of the Nullarbor and Beta anomalies are coincident (i.e. B12/N6, B8/N2 and B18/N1). The slight positioning discrepancies on

Figure 15B are probably an artefact of the differing sources used to prepare Figure 15B. A number of apparently significant drill intersections were obtained including 3.3m at 5.12 g/t Au from 92m down hole at N2. Clearly the exploration results obtained by Nullarbor need to be integrated into the overall Vuda database and included in GPL's overall review of the existing exploration data.

SPL 1361

The geological setting of SPL 1361 is notably similar to the setting of the Tuvatu gold deposit where a significant gold resource has been outlined near the contact between a monzonite intrusive stock (the Navilawa Monzonite) and the Sabeto volcanics.

In SPL 1361 the area of grid soil sampling program undertaken by Emperor over the Nawainiu Creek Intrusive is shown on Figure 15A. The most significant BCL gold in soil anomaly outlined (based on a 0.1 g/t Au cut-off value) occurs in the northwestern portion of the grid and extends over a north-south length of 700m and is up to 300m wide. This anomalous area is underlain monzonitic intrusive units and as shown on Figure 15C the Sabeto Volcanics outcrop a short distance to the north. The earlier stream sediment samples collected from creeks draining this anomaly reported anomalous BCL gold values of up to 55.2ppb Au. A selected chip sample of quartz vein material along a road cutting in this area yielded a high value of

60.5 g/t Au and subsequent channel sample of a limonitic zone in the biotite-hornblende monzonite from the same location yielded 5m at 5.11 g/t Au. Other 5m channel samples from areas of outcropping monzonite either side of this result yielded low values of between 0.01 to 0.37 g/t Au. Other smaller areas of anomalous gold in soil occur elsewhere within the area of grid soil sampling.

Exploration Program and Budget

Exploration Potential

While considerable historical prospecting has been undertaken within SPL 1368 by both large and small groups, the available reports and records are quite variable in quality and in many cases the documentation is in poor condition or incomplete. In many cases the work undertaken appears to have been rather piecemeal in character with various companies focussing attention on one or more of the known prospects or, in a regional sense, within the large area of advanced argillic alteration. Of particular note is that although coarse, visible gold is clearly present in a number of areas, screen fire assaying techniques do not appear to have been employed by the previous explorers and this has possibly resulted in an understatement of the gold content present.

Previous work, particularly drilling, was targeted at delineating near-surface supergene gold resources and relatively few holes were drilled to evaluate areas deeper than 100m vertically below surface. The previous shallow drilling at Natalau, Teitei and Crown, has significantly downgraded the potential for stand alone viable near-surface resources. Nevertheless the limited deeper drilling at all three prospects suggests that there may be potential for small, deeper, high grade gold (possibly associated with base metals) resources and this potential requires further evaluation. In the event that viable deeper resources can be outlined at one or more of these areas, the lower grade near surface potential would need to be re-evaluated.

Electrical geophysical methods do not appear to have been employed and are likely to be a valuable tool in areas such as Natalau where the gold mineralisation is associated with substantial sulphides.

The other identified prospects, as shown on Figure 15B, are less well explored and some of these as well as some of the additional Nullarbor defined prospects may warrant additional follow-up investigation when all the available historical exploration data has been assessed.

In SPL1361 the large gold in soil anomaly in the area of the monzonite stock and its contact with the Sabeto Volcanics provides encouragement that the geological setting has some similarities with the Tuvatu gold deposit. GPL plan to initially undertake an IP survey over the large gold in soil anomaly and this may be extended to cover a number of the smaller soil anomalies. Follow-up work may include in-fill BCL soil sampling and then auger soil sampling to better define the area of interest.

GPR Planned Program and Budget

GPR's planned exploration program and budget is summarised below.

- | | |
|---------------|---|
| Year 1 | Expected expenditure \$300,000. |
| | <ul style="list-style-type: none"> ■ Detailed gradient array IP surveys over the main areas of known mineralisation within SPL 1368 and over the gold in soil anomaly in SPL 1361. ■ Follow-up auger soil sampling in SPL 1361. ■ 1,500m of diamond drilling which will be divided between testing potential extensions to known high-grade zones and evaluating IP anomalies. Screen fire assaying of samples will be undertaken as required to avoid potential coarse gold problems. |
| Year 2 | Expected Expenditure \$200,000. |
| | <ul style="list-style-type: none"> ■ 1,500m of diamond core drilling on the most attractive areas identified during Year 1 in SPL 1361 to advance these areas to resource definition status. ■ RCP drill testing of areas of interest in SPL 1361 |

In GA's opinion the proposed program and budget is appropriate. The work and expenditure shown for Year 2 being contingent on the results obtained from the Year 1 program.

10.0 Capability and Independence Statement

Goldner and Associates (GA) is a Sydney based, mining industry consultant specialising in the geological aspects of mining, exploration project evaluations and assessments, independent expert reports and mineral project valuations.

The undersigned, Mr Peter T. Goldner, is a qualified geologist with a Bachelor of Science (Honours) degree from Sydney University. He is a Fellow of both the Australasian Institute of Mining and Metallurgy (The AusIMM) and the Australian Institute of Geoscientists (AIG) and a registered Chartered Professional Geologist (CPGeo) with the AusIMM. He has over 30 years of broad minerals industry experience, including work throughout Australia, Papua New Guinea, several Asian countries and Alaska, encompassing a wide range of mineral commodities. The writer has been a professional geological consultant (in two separate periods) for over 18 years and has also held senior technical and management positions with a number of exploration and mining companies.

GA is independent of all parties involved with the project activities described in this report. GA will receive a professional fee based on standard rates plus reimbursement of out of pocket expenses for the preparation of this report. The payment of these fees is not contingent upon the success or otherwise of the proposed equity raising, pursuant to the prospectus within which this report is contained. There are no pecuniary or other interests, which could be reasonably regarded as being capable of affecting the independence of GA or the undersigned. Apart from a short consulting assignment undertaken by sub-contractor working through GA in the 1980s, there has been no other previous client relationship with GPR or its subsidiaries.

GA, the undersigned and members of the undersigned's family, have no interest in, or entitlement to, any of the project areas the subject of this report.

11.0 Limitations and Consent

This report has been based on data, reports and other information made available by GPR, its subsidiaries or otherwise obtained through publicly available sources. A draft copy of this report has been provided to GPR for comment as to errors of fact, omissions or incorrect assumptions. GA has no reason to believe that the information provided by GPR is misleading or that any material facts have been withheld.

The opinions expressed herein are given in good faith and GA believes that any assumptions or interpretations are reasonable.

With respect to the GA report and its use by GPR and its advisers, GPR agrees to indemnify and hold harmless GA its shareholders, directors, officers and associates against any and all losses, claims, damages, liabilities or actions to which they or any of them may become subject under any securities act, statute or common law, except in respect to fraudulent conduct, negligence or willful misconduct, and will reimburse them on a current basis for any legal or other expenses incurred by them in connection with investigating any claims or defending any actions, except where they or any of them are found liable for, or guilty of fraudulent conduct, negligence or willful misconduct.

This report is provided to GPR solely for the purpose of assisting potential investors in assessing the geological and technical issues as well as the potential risks associated with an investment in GPR and should not be used or relied upon for any other purpose. This report does not constitute a full technical audit but rather it seeks to provide an independent overview and technical appreciation of each of GPR's exploration projects. Neither the whole nor any part of this report, nor any reference thereto, may be included in, or with, or attached to any document or used for any purpose without GA's written consent to the form and context in which it appears.

GA has consented to the inclusion of its report in GPR's prospectus document dated on or before 1 November 2005 in the form and context in which it appears and has not withdrawn its consent prior to the lodgement of the prospectus with the Australian Securities and Investments Commission.

12.0 Principal information sources

AUTHOR		YEAR	DESCRIPTION
Brook	WA	2003	An Information Memorandum for Private Capital Raising to Undertake Gold Exploration in Fiji
Brook	WA	2004	Report on Exploration Work at SPL 1231 and 1373, Rakiraki, Fiji in the Period 1 January 2001 to 30 June 2004.
Burdekin Pacific Limited		2004	Mt Kasi Gold Project – Current Resources and Reserves Information posted on company website
Burdekin Resources Limited		2004	Burdekin Resources Limited website.
Colley	H	1976	Mineral Deposits of Fiji (Metallic Deposits) Memoir No. 1. Mineral Resources Division Fiji
Colley	H	1996	A Review of the Gold Mineralisation Potential at Vuda. MRD Fiji Publication
Colley and Flint	H, DJ	1995	Metallic Mineral Deposits of Fiji. Mineral Resources Department Fiji.
Corbett and Leach	GJ, TM	1998	Southwest Pacific Rim Gold-Copper Systems: Structure, Alteration, and Mineralisation Society of Economic Geologists Special Publication No. 6 pp. 101-136
E.G.M. Exploration, Vatukoula		1999	Final Report No. 5. Special Prospecting Licence 1368, Vuda, Final Report for the period 1/1/1999 to 30/9/1999
Emperor Mines Limited		2004 (a)	Emperor Mines Limited website.
Emperor Mines Limited		2004 (b)	Ore Reserve and Identified Mineral Resource Statement – 30 June 2004
Emperor Mines Limited		2005	Ore Reserve and Identified Mineral Resource Statement – 30 June 2005
Gill	JB	1987	Geodynamic and Geochemical Evolution of the Fiji Region. Proceedings – Pacific Rim Congress 87 published by the AusIMM.
Hutchison	DS	2002	Rakiraki Project (SPL 1231 and SPL 1373. Compilation and Summary of Previous Exploration Results in Five Parts
Hutchison	DS	1999	SPL 1377, Nuku. Report on Work Undertaken During the Period 1.10.97 to 30.8.99. Prepared for Geopacific Limited
Hutchison	DS	1999	SPL 1378, Vatutu. Report on Work Undertaken During the Period 1 October 1997 to 30 September 1999 – Geopacific Limited
Jay	A	1988	SPL 1265 Eastern Viti Levu, Fiji. Annual and Relinquishment Report for the Period 1 July 1987 to 30 June 1998. Placer Exploration Limited.
KRTA Limited		1985	Nullarbor Holdings Ltd, PL 1173, Annual Report to March 1985
Lay	RE	1980	Final Report to the department of Mines, Fiji, Special Prospecting Licence 1143 Laslevu. Anglo Pacific Exploration Limited
Macanash	D	2004	Annual Report No3. Special Prospecting Licence 1368, Vuda, for the 12 Month Period Ended 31 December 1996
Mineral Resources Department Fiji		2003	Fiji – Information Notes
Murphy	N	1988	Report on Exploration Within Koromba SPL 1259, Fiji – January to June 1988 – CRA Exploration Pty Limited
Nelson	C	1987	Field Review of the Vuda Prospect, Fiji
Olubas and Kumar	P, A	1999 (a)	Preliminary Indicated Resource Estimate of the Tei Tei Prospect, SPL 1368, Vuda
Olubas and Kumar	P, A	1999 (b)	Special Prospecting Licence 1361 Sabeto. Combined Annual Report for the Period December 1994 to December 1998
Olubas and Kumar	P, A	1999 (c)	Final Report for Special Prospecting Licence 1361 Sabeto for the Period 01/01/1999 to 30/09/1999.
Olubas	P	1999	Preliminary Indicated Resource Estimate of the Crown Prospect, SPL 1368, Vuda
Patterson	J	1997	Exploration Over SPL 1377 Nuku, April to August 1997. Terra Search Pty Ltd for Geopacific Limited
Patterson	J	1997	Exploration Over SPL 1378 Vatutu April-August 1997. Terra Search Pty Ltd for Geopacific Limited
Taylor	G	1995	Occasional Report, SPL 1231 – Rakiraki, CX 537 – Qalau, Viti Levu Fiji Islands
Taylor	G	1997	Progress Report for , SPL 1231 – Rakiraki, CX 537 – Qalau, Viti Levu Fiji Islands
Tedman-Jones	C	1997	Exploration Potential of the Nadi South Project Area, Viti Levu, Fiji – Geopacific Limited
Thompson	S.L	1993	Report on Exploration within Wainimala SPL 1331, Fiji. June 1991 to 30th June 1992. Copper Resources (Fiji) Limited
Webster	S	2003	Comments on the Application of Geophysical Data to Exploration for Gold and Gold-Copper Mineralisation in the Nadi South and Nuku Prospects, Fiji
Webster	S	2003	Nuku: Interpretation of CRA Airborne Data
Webster	S	2003	Comments on PL Nuku Data of 11/11/03.
Webster	S	2003	Comments on the Application of Geophysical Data to the Exploration for Gold and Gold-Copper Mineralisation in the Nadi South Area



Glossary of Technical Terms and Abbreviations

TERM/ ABBREVIATION	DESCRIPTION
Adit	Horizontal passage from the surface into a mine.
Ag	Silver
Agglomerate	A volcanic breccia, largely or entirely composed of rounded to sub-angular volcanic fragments.
Alluvial (alluvium)	Sediment deposited by a stream or river.
Alteration	Change in the mineralogical and chemical composition of a rock, generally produced by hydrothermal fluids or by weathering.
Alunite	A basic sodium aluminium sulphate, $KAl_3(OH)_6(SO_4)_2$. A mineral often associated with epithermal systems.
Andesite	A dark coloured, fine-grained, usually extrusive rock of intermediate composition. The fine grained equivalent to the diorite.
Anomaly(ies)	Value higher or lower than the expected norm.
Arsenopyrite	A sulphide mineral of iron and arsenic ($FeAsS$).
Au	Gold
Basalt/basaltic	A fine grained dark coloured extrusive volcanic rock with a low silica content.
Base metal	Generally a non-ferrous metal inferior in value to the precious metals; usually and especially copper, lead, zinc, nickel.
Biotite	A common rock forming silicate mineral of the mica group, containing varying proportions of potassium, iron magnesium and aluminium.
Breccia/brecciated	A coarse-grained rock consisting of angular broken rock fragments held together by a fine-grained matrix, distinct from conglomerate.
Bulk cyanide leach (BCL)	Refers to bulk samples (usually at least 2 kilograms in weight) collected for subsequent laboratory analysis where the gold is initially extracted by cyanide.
Calcite	A mineral of calcium carbonate ($CaCO_3$).
Calc-silicate	A metamorphic rock consisting mainly of calcium-bearing silicate minerals, formed by metamorphism of impure limestone.
Caldera	A large basin shaped volcanic depression, the diameter of which is many times greater than the vent or vents.
Carbonate mineral	A mineral formed by the combination of the complex ion $(CO_3)^{2-}$ with positive ions, e.g. calcite ($CaCO_3$).
Chalcedony/chalcedonic	A cryptocrystalline variety of quartz which is commonly microscopically fibrous/chert-like.
Chalcopyrite	A sulphide mineral of iron and copper ($CuFeS_2$).
Channel sample	A sample obtained by cutting a rectangular channel across a rock face; more representative than a chip sample or a grab sample.
Chlorite	A group of platy mica minerals which are usually green in colour often occurring as alteration products of ferromagnesian minerals.
Conglomerate	A sedimentary rock formed by the cementing together of rounded, water-worn pebbles, distinct from breccia.
Contact aureole	Refers to the zone around an igneous intrusion where contact metamorphism has affected the surrounding rocks.
Convergence zone	Refers to the region developed by two of the earth's crustal plates moving in opposing directions.
Costean	An excavated trench.
Crustal plate	A portion of the earth's crust beneath an oceanic or continental region.
Cu	Copper
CX	Denotes an Application for an SPL.
Dacite	Volcanic rock (or lava) that characteristically is light in colour and contains 62% to 69% silica and moderate amounts of sodium and potassium.
Diamond drilling	Rotary drilling using diamond bits, used to produce a solid core of rock.
Dip	The angle that a stratum or planar feature such as a fault makes with the horizontal, measured perpendicular to the strike and in the vertical plane.
Diorite	A coarse grained igneous rock of intermediate composition between acidic and basic (i.e. between granite and gabbro).

TERM/ ABBREVIATION	DESCRIPTION
Disconformable	Refers to the contact between adjacent parallel sedimentary strata where there has been an erosional time break between the deposition of the adjacent strata.
Disseminated	Descriptive of mineral grains which are scattered throughout the host rock.
Dolerite	A medium grained plutonic rock with the composition of basalt.
Dyke	A tabular igneous intrusion cutting across the bedding or other planar structures.
Eocene	An epoch of the Tertiary period, between 55 and 34 million years ago.
Epiclastic	Said of mechanically deposited sediments consisting of weathered products of older rocks.
Epidote	A silicate mineral containing calcium, aluminium and iron.
Epithermal deposit	A deposit formed shallow depths and low temperatures and pressures, within fissures or other openings in rocks, by deposition from ascending magmatic solutions.
Extensional basin	A sedimentary basin formed by the extensional movement of earths crustal plates.
F\$	Fiji dollar, the currency of Fiji.
Felsic	Applied to an igneous rock containing an abundance of light coloured minerals such as quartz and feldspar.
Float sample	Refers to pieces of rock lying detached from, or resting upon, the earth's surface.
g	gram
g/t	gram/tonne
Geochemical sampling	Systematic collection of rock or soil samples in order to study their chemistry.
Geochemical survey	A systematic study of the variation of chemical elements in rocks or soils.
Geochemically anomalous	An area having elevated levels of specified elements in rocks or soils.
Gossan/gossanous	An iron rich, often spongy rock found at or near the surface, produced by the weathering and oxidation of sulphide minerals and the leaching out of the sulphur and often some of the metals.
Grade	Average quantity of ore or metal in a specified quantity of rock.
Granodiorite	A plutonic rock consisting of quartz, calcium/sodium-rich and potassium-rich feldspars as well as some mafic minerals such as biotite, hornblende etc.
Group	The formal stratigraphic unit next in rank above Formation. A Group contains two or more associated Formations with significant features in common.
ha	Hectare
Hematite	A red iron oxide mineral [Fe ₂ O ₃].
Hornblende	A common silicate mineral of the amphibole group containing variable amounts of calcium, iron, sodium, magnesium and aluminium.
Induced polarisation ("IP")	A surface electrical geophysical surveying method.
Island arc	A curved chain of islands rising from the deep-sea floor and near to continental masses.
km	kilometre – 1 kilometre = 1000 metres
km ²	square kilometre – 1 square kilometre = an area of 1000 metres by 1000 metres
KV	Kilovolt = 1000 volts
Limonite	A hydrous ferric oxide mineral, usually brown or orange in colour [FeO(OH).nH ₂ O].
Lithology (-ies)	Rock type
m	Metre – 1 metre = 100 centimetres
Maghemite	A strongly magnetic form of the red iron oxide mineral hematite [Fe ₂ O ₃].
Magnetite	An magnetic black iron oxide mineral [Fe ₃ O ₄].
Mica	A group of platy silicate minerals which are characterised by well formed cleavage. Includes minerals such as muscovite, biotite, chlorite and sericite.
Minus 80 mesh	A specific mesh size used in sieving stream sediment samples. 80 mesh = a sieve size of 180 µm (1/1000 of a metre).
Miocene	A subunit unit of the Tertiary period, between 24 and 5 million years ago.
Monzonite	A plutonic rock intermediate containing approximately equal amounts of alkali feldspar and plagioclase and little or no quartz.
MRD	Mineral Resources Department
Mt	Million tonnes
Mo	Molybdenum
Oligocene	A subunit unit of the Tertiary period, between 34 and 24 million years ago.
Orogenic	The deformation processes of the earths crust resulting in the formation of chains and ranges of mountains.
Outcrop (ping)	Rock exposed to view at the surface and physically connected to solid rock at depth
oz (ounce)	troy ounce – 12 troy ounces = 1 Avoirdupois pound (lb), 1 oz = 31.103477 g
Panconcentrate	Refers to the residue of heavy minerals remaining after a sample has been washed and agitated in a pan to remove the lighter minerals.
Polymetallic	A number of different metallic mineral species, applied to a vein or other type of deposit.

TERM/ ABBREVIATION	DESCRIPTION
ppb	Parts per billion, 1000 ppb = 1 ppm
ppm	parts per million, 1 ppm = 1 g/t
Plutonic	Refers to igneous rocks (usually coarse grained) that have crystallised deep below the earth's surface.
Porphyry (-itic)	An igneous rock in which larger crystals ("phenocrysts") are scattered through a matrix of smaller crystals ("groundmass"); descriptive of rocks displaying such textures.
Porphyry copper deposit	A large, low grade stockwork or disseminated copper deposit, commonly hosted by a porphyritic rock of granitic to dioritic composition.
Precious metals	Includes gold, silver and the platinum group metals.
Pre-feasibility study	A preliminary technical and financial study of a project to assess whether more comprehensive feasibility study work is justified.
Pyrite	Common iron sulphide mineral (FeS ₂).
Pyrrhotite	A magnetic iron sulphide [Fe _{1-x} S].
Quartz	A mineral composed of silicon and oxygen (SiO ₂).
RCP or RC	Reverse Circulation Percussion – A percussion drilling technique in which the cuttings are recovered up the inside of the drill rods to mini-mize contamination from the wall of the hole.
Resistivity	A geophysical characteristic of rocks measured by the IP geophysical method.
Rock chip sampling	Obtaining a sample, generally for assay, by breaking chips off a rock face.
Sericite	A fine grained form of mica formed by the chemical alteration of other minerals.
Shear	A deformation resulting from stresses that cause contiguous parts of a body to slide relative to each other in a direction parallel to their plane of contact.
Shoshonite (itic)	An extrusive rock intermediate in composition between trachyte and andesite containing both potassium-rich and calcium/sodium-rich feldspars in the groundmass and phenocrysts of mafic calcium, magnesium and iron rich silicates (olivine and augite).
Silicified	The introduction of, or replacement by, silica, which may replace existing minerals.
Siltstone	A sedimentary rock composed of silt-sized particles.
Skarn	A metamorphosed calcareous sediment into which silica and other elements, often including metals, have been introduced from an adjoining intrusive body.
Soil geochemistry	A systematic sampling and chemical analysis of soils.
Soil sampling	Systematic collection of soil samples at a series of different locations to study the distribution of soil geochemical values.
Sphalerite	A sulphide mineral of zinc and iron [(Zn, Fe)S], the main ore mineral of zinc.
SPL	Special Prospecting Licence – a Fijian mineral exploration tenement.
Stock	An igneous intrusion that is less than 100 sq km in surface exposure.
Stockwork veining	A vein system consisting of a three dimensional network of planar to irregular veinlets.
Stream sediment geochemistry	Systematic sampling and chemical analysis of sediments within drainage channels.
Strike	Trend or direction of rock strata in a horizontal plane; to extend in that direction.
Subduction zone	A region where oceanic crust descends into the Earth's mantle.
Sulphide	A mineral compound characterised by the linkage of sulphur with metal.
Supergene	Said of a mineral deposit or enrichment formed near the surface of the earth, commonly by descending solutions.
t	tonne – a metric tonne, 1 tonne = 1000 kilograms
Tenement	A title issued by governments for regulation of mineral exploration and mining.
Tertiary	A geological time period between 65 and 2 million years ago.
Tuff (-aceous)	Volcanic ash strata (derived from weathering of, or containing, tuff strata).
Unconformable(-y)	Descriptive of rocks on either side of an unconformity.
Unconformity	Lack of parallelism between rock strata in sequential contact, caused by a time break in sedimentation.
Vein	Generally tabular mineral deposit, usually relatively narrow and occurring between well defined walls.
Volcanic	Pertaining to the activities, structures or rock types of a volcano.
Volcaniclastics	A clastic rock containing material derived from volcanic source rocks.
Vugh/vuggy	A small cavity in a vein or rock, often lined with crystals of a different mineral composition from the enclosing rock.
Zn	Zinc
3D	Three dimensional

Independent Solicitor's Report on Tenements



CROMPTONS

BARRISTERS & SOLICITORS
COMMISSIONERS FOR OATHS
NOTARY PUBLIC

03/137/PK

26th October, 2005

The Directors,
Geopacific Resources NL,
556 Crown Street,
Sydney, NSW 2010
AUSTRALIA

Dear Sirs,

Prospectus – Solicitor's report

This report was requested by and prepared for Geopacific Resources NL (the Company) for inclusion in a Prospectus to be dated on or before 1st November 2005 ("Prospectus") issued by the Company and offering for public subscription of up to 22,500,000 ordinary shares at \$0.20 each.

The Company holds mining tenements and interests in mining tenements in Fiji through two controlled entities, Geopacific Limited (GPL) and Beta Limited (Beta) both of which are incorporated in Fiji.

We have made all inquiries and reviewed all documents, which we regard as necessary or desirable in order to provide this report.

1. Land Ownership

Land ownership in Fiji is divided into three categories, namely:

- Native Land, which comprises 83% of all land in Fiji.
- State Land, which comprises 7% of all land in Fiji.
- Freehold Land, which comprises 10% of all land in Fiji.

Native Land is administered by the Native Land Trust Board and State Land is administered by the Department of Lands. The Mining Act of Fiji (1978) ("the Act") provides that, subject to certain exceptions as discussed below, all land in Fiji is open to prospecting.

2. The Mining Act of Fiji (the Act).

Mineral exploration and mining in Fiji is governed by the Act, which is administered by the Mineral Resources Department (MRD) as part of the Ministry of Lands and Mineral Resources.

The Act allows the holder of a Prospector's Right to explore for minerals on land located almost anywhere in Fiji after giving notice to the owner, in accordance with the provisions of the Act. Areas excluded are a Fijian village, a burial ground or land which is desig-

nated for a public purpose. Land for which specific approval is required prior to prospecting includes land adjacent to a road, or a railway, or a spring in use, or an inhabited house, or land within a town or city boundary, or cultivated land, or land reserved as a forest, or land which may be closed by the Minister of Lands and Mineral Resources.

An exploration tenement is held as either a Prospecting Licence (PL) which is less than 400 ha, or a Special Prospecting Licence (SPL) of more than 1,300 ha and the Act [Section 30(1)] notes that:

"..., the Director may subject to the approval of the Minister, grant special prospecting licences upon such terms and conditions, whether in accordance with the provisions of this Act or not, as the Minister may think fit, but, save as varied by any such terms and conditions, the provisions of this Act applicable to a prospecting licence shall be applicable to all such special prospecting licences."

In the process of marking out the area of an SPL, MRD requires that Landowners be advised of the application although Landowner approval is not necessary for the grant of an SPL.

In practice, much of the liaison with Landowners is arranged through the local office of the Provincial Administration of the Fijian Affairs Department,

SUITE 10
QBE INSURANCE CENTRE
VICTORIA PARADE
SUVA, FIJI

G.P.O BOX 300
SUVA, FIJI
TELEPHONE: (679) 330 1499
FACSIMILE: (679) 330 1618
E-MAIL: cromptons@connect.com.fj
WEBSITE: www.cromptonslaw.com.fj

whose officers are in regular contact with Landowners and provide an extensive service in all aspects of Landowner liaison.

Compensation for damage caused by prospecting activities is covered by Section 40 of the Act which states that:

"It shall be an implied condition of every mining tenement that the holder thereof shall pay compensation to the person entitled thereto for all damage done to the surface of the land and to any improvements thereon by any prospecting, mining, or other operations conducted on such land by the holder of such mining tenement under the authority of any of the provisions of this Act."

The access and compensation agreements relating to landowners, occupiers and leaseholders, as discussed below, are based on the fulfillment of this requirement of the Act.

Approval of the Landowner is required and sought at the stage where exploration operations are about to commence, particularly when the exploration will involve surface disturbance of the land. The Company has developed a standard Access and Compensation Agreement (ACA) and the head of the land ownership unit is asked to sign this before any fieldwork commences and before the agreement is stamped and lodged with MRD. The ACA provides for conditions of access for the Company and sets out the compensation payable to the landowners for exploration work undertaken. The Company has been using variations of the ACA since 1997 at Nadi South and Nuku.

Section 27 of the Mining Act grants the holder of a SPL the exclusive right to prospect within the licence for the designated minerals and to mark out any other mining tenement, including a Mining Lease. An SPL is usually renewed annually for a specific work program, expressed in dollars, and there is no time limit to the life of an SPL, although it is a requirement that large areas be reduced.

Fiji's Mineral Policy, as published by the MRD in January 1997, states in item 3.3 that,

"Licence holders who exercise due diligence in carrying out, and comply with the proposed activities detailed in their (Special) Prospecting Licence, including maintaining a vigorous exploration programme, and accurate, timely comprehensive reporting in accordance with the Mining Act, are guaranteed continuity of title, implying a right to proceed to project development."

Where the Director of MRD is satisfied that an adequate resource has been outlined, the holder of a SPL may apply for a Mining Lease (ML) which may be granted for renewable periods of up to 21 years. The

grant of a ML is a detailed process involving technical feasibility work as well as environmental and socio-economic studies. If native land is involved then the Native Land Trust Board will issue a Mining Lease together with the definition of surface rent and the establishment of royalty payments.

Section 3(1) of the Act states that all minerals are the property of the Crown and Item 2.10 of the Minerals Policy notes that royalty and export tax will not exceed 5% of the gross value of the mineral produced/exported.

A new mining act is currently being drafted for presentation as a bill to be reviewed by stakeholders before being presented to Parliament.

3. GPR Tenements

The mining tenements held by GPL and Beta, either directly, or indirectly through an Option to Purchase agreement, are in the form of SPLs, or an application for a SPL (CX) and are listed in the Schedule of Mining Tenements attached to this letter.

4. Title Searches

We are satisfied as a result of searches at the MRD that:

- a) GPL is the named licensee or applicant of the following SPL or CXs:
 - (i) SPL 1377 (Nuku) in the Province of Naitasiri on the island of Viti Levu which is in the process of being renewed to 31st December 2005.
 - (ii) SPL 1434 (Nadi South) in the Province of Ba on the island of Viti Levu which has been granted for a 12 month period to 16th March 2006.
 - (iii) CX 667 (Nadovu) in the Province of Naitasiri on the island of Viti Levu which is in the process of being granted for an initial 12 month period.

All fees due for SPL 1377, SPL 1434 and CX 667 have been paid.
- b) Beta is the named licensee of the following SPLs which are currently held 100% by Beta, with a 50% interest having been earned by joint venture partner, Imperial Mining (Fiji) NL (IMP):
 - (i) SPL 1231 (Rakiraki) in the Province of Ra on the island of Viti Levu which is in the process of being renewed to 31st December 2005.
 - (ii) SPL 1373 (Qalau) in the Province of Ra on the island of Viti Levu which is in the process of being renewed to 31st December 2005.

(iii) SPL 1436 (Tabuka) in the Province of Ra on the island of Viti Levu which has been granted for an initial 12 month period to 16th March 2006.

All fees due on SPL 1231, SPL 1373 and SPL 1436 have been paid.

Vesting of joint venture interests in the SPLs cannot occur until such time as IMP, or its assigns are registered as a foreign company in Fiji in accordance with the provisions of Part X of the Companies Act of Fiji. In the interim the tenements will continue to be held 100% by Beta.

5. Access and Compensation Agreements (ACAs).

Access and compensation agreements in the past have been negotiated with Landowners at Nuku, and Nadi South by GPL and at Vuda and Sabeto by previous explorers; however all have expired. An ACA grants the licence holder access to the land for prospecting purposes and sets out the terms for payment or compensation for exploration work conducted on the land.

The Nuku agreements have been renewed to 31 December 2008 and the process for renewal of the Nadi South expired ACAs has commenced with the Provincial Administration.

GPL is in the process of identifying leaseholders within the mining tenements and compensation agreements have yet to be established with leaseholders with regard to payments for possible damage to improvements and crops. A brief summary of each area is given below.

SPL 1377 NUKU: all of the land is Native Land and Access and Compensation Agreements have been concluded over most of the land within the SPL. A Fiji Electricity Authority (FEA) 133KV transmission line transects the property and the easement document will carry some constraints with regard to work adjacent to both the pylons and the transmission lines. Other leasehold land in the known prospective area is not an issue.

CX 667 NADOVU: all of the land herein is Native Land and, as yet, no Access and Compensation Agreements have been concluded over any of the land within the application. A FEA 133KV transmission line transects the property and the easement document will carry some constraints with regard to work adjacent to both the pylons and the transmission lines. GPL has yet to carry out a review of landowners and leaseholders.

SPL 1434 NADI SOUTH: Almost all the land within the SPL is Native Land, except for a block of freehold land in the northern part to the north of DDH 84/7. Previous Nadi South ACAs have expired and a meeting

was held with the Provincial Administration on 21 March 2005 to start the process to re-establish the old agreements and to set up new agreements in the area of DDH 84/7. GPL is carrying out due diligence studies to identify landowners and leaseholders. Parts of Nadi South, particularly in the western and eastern portions, have been leased for pine plantations and, as such, compensation agreements will be required with Fiji Pine Limited. It is anticipated that a number of precautionary measures will be applicable to prospecting in pine plantations.

SPL 1231, 1373 and 1436 RAKIRAKI, QALAU and TABUKA: Most of the known prospective land within the tenements lies within State Land, which has largely been leased as agricultural leases for sugar cane farms. Prospecting on State Land requires that a notice of intent to prospect being given to the Lands Department. In the past ACAs have been entered into with the leaseholders and it is anticipated that new compensation agreements can be negotiated. Several areas of Native Land occur adjacent to prospective ground and it is assumed that ACAs can be negotiated with these landowners if the need arises. GPL is carrying out due diligence studies in order to identify landowners and leaseholders.

SPL 1368 VUDA: In the prospective area of SPL 1368 all of the land is Native Land, some of which has been leased out as pastoral leases or agricultural leases. Previous exploration work has been carried out under landowner and leaseholder agreements and there is no indication that this will not continue under new ACAs. GPL is carrying out due diligence studies in order to identify landowners and leaseholders. The Lautoka water catchment area is confined to the non-prospective northern portion of SPL1368.

SPL 1361 SABETO: Native Land covers the prospective area of SPL 1361. Exploration work has been undertaken in the past with landowner agreements and it is reasonable to assume that new ACAs will be accepted. GPL is carrying out due diligence studies in order to identify landowners and leaseholders.

6. Rakiraki Joint Venture (RRJV) Agreement.

The RRJV with Imperial Mining NL commenced in 1994; however the formal agreement with Beta and its then holding company, Otter Gold Mines (OGM) was not signed until 30th April, 1996, and the name of Imperial Mining NL was later changed to Imperial Mining (Fiji) NL (IMP). The RRJV Agreement provided that IMP could earn a 50% interest in the joint venture by the expenditure of F\$350,000, and this amount was spent by September 1997. Operations then continued pro rata and the deemed and actual expenditure of Beta and IMP was set by the RRJV

Operating Committee on 10 December 2004 as F\$498,231 each and the interest of each party was set at 50% and remains so at the date of this report.

The terms of the joint venture specify that the area of the joint venture, "Includes...the land the subject of the Tenement (SPL 1231 and 1373) and surrounding area to 20 km from the perimeter."

Beta was purchased by the Company from OGM in June 2002. On 9 February, 2005 Peninsula Minerals Ltd (PEN) announced that it had acquired a 50% interest in the RRJV through the acquisition of all of the issued capital of IMP by its 100% owned subsidiary Trove Resources Pty Ltd. A deed to recognize the Imperial name change, the assignment from OGM to the Company and the acquisition by Trove Resources Pty Ltd of IMP was signed on 11 March 2005.

GPL is Manager of the RRJV and reports to the RRJV Operating Committee. Voting in the Operating Committee is by percentage interest.

7. Option Agreements

7.1 SPL 1368 VUDA

GPL has signed an option to purchase 80% of SPL 1368 with the registered holder of the tenement, and this dealing has received Ministerial approval as required by Section 46 of the Act. The agreement has been stamped by Stamps Office and submitted to MRD. SPL 1368 is in the process of being renewed to 31 December 2005.

The purchase price for 80% of SPL 1368 is A\$512,000, less any option payments made, and the option may be exercised at any time up to 5 pm on 22 February 2008. The remaining 20% of SPL 1368 may be purchased by GPL after the exercise of the option, or it may form a joint venture operation.

7.2 SPL 1361 SABETO

GPL has signed an option to purchase 100% of SPL 1361 with the registered holder of the tenement and this dealing has received Ministerial approval as required by Section 46 of the Act. The agreement has been stamped by the Stamp Duty Office and submitted to MRD. SPL 1361 is in the process of being renewed to 31 December 2005. The purchase price is F\$200,000, less any option payments made, and may be exercised at any time up to 5pm on 4th April 2008. The Vendor is also entitled to a royalty on gold production at F\$10.00 per ounce of gold produced from within the existing boundaries of SPL 1361, but limited to a maximum of F\$1.5 million.

8. Validity of Title

At the date of this report and subject to the success of the GPR initial public offering, we believe that there is no reason for any of the SPLs not to be renewed, and we believe that there is no reason that the Special Prospecting Licence Application would not to be granted for an initial twelve-month period.

There are no outstanding issues in respect of the above mentioned mining tenements. All tenements held by GPL and Beta grant to them the exclusive right to prospect for precious metals and metalliferous minerals, as defined in the Act and the option agreements relating to SPLs 1361 and 1368 confer this right on GPL.

Furthermore, we are satisfied as a result of:

- (a) Searches of the tenements in the Register of Mining Tenements maintained by the MRD pursuant to Regulation 29 of the Act, and;
- (b) Enquiries of relevant parties

that, at the date of this report, GPL and Beta hold the registered interests in the tenements for mineral exploration projects in the Republic of Fiji Islands as set out in the Mining Tenement Schedule as attached to this letter.

9. Company Searches

Cromptons has undertaken company searches of Geopacific Limited and Beta Limited at the Companies Registry in Suva.

"According to records at the Companies Registry, both companies are in good standing and have filed all documents required to be filed at the Registry to comply with the requirements of the Companies Act of Fiji. Both companies have also obtained Foreign Investment Certificates under the Foreign Investment Act to carry on business in Fiji.

10. Qualifications

In providing this report we have relied on the searches and enquiries of the MRD and Companies Registry and our review of records relating to these tenements held by GPL and Beta and on information provided by the directors of GPL and Beta. We have assumed that all the entries in the Register of Mining Tenements of the MRD, which contain details of the Company's SPLs and SPL Applications and at the Companies Registry are complete, accurate and up to date.

Cromptons has not undertaken any additional searches of other government agencies or of courts or tribunals.

References to the areas of the tenements are taken from details contained in MRD files and Company reports and we have not undertaken a survey to verify the accuracy of those areas.

The Company has advised that it has not encumbered any of the tenements or any interest of the tenements and so far as it is aware the particulars set out in the Mining Tenement Schedule are correct.

11. Professional Services

Cromptons provides legal service to the Company and will receive a time based professional fee for the preparation of this Report. Cromptons will not receive any other pecuniary, or other benefit, either direct or indirect in connection with the preparation of this Report.

Except for this report Cromptons has had no part in the preparation of the Prospectus and are not responsible for any information included or omitted from the Prospectus.

12. Consent

Cromptons has given consent to the issue of the Prospectus with this report in the form and context in which it is included.



Yours faithfully,

CROMPTONS

Schedule of Mining Tenements as at the Date of this Report

TENEMENT	LOCATION	AREA	STATUS	EXPENDITURE PROPOSALS
SPL 1377 NUKU 100% GPL	50 km NNW of Suva	2,370 ha	Granted 15 August 1996 to GPL Renewal lodged for period to 31 December 2005.	F\$160,000 proposed for the period to 31 December 2005.
SPL 1434 NADI SOUTH 100% GPL	7 km SE of Nadi	7,450 ha	Granted on 9 June 2005 for an initial 12 month period to 16 March 2006.	F\$60,000 required for the 12 month period ending 16 March 2006.
SPL 1231 RAKIRAKI 50% Beta 50% IMP	Rakiraki	Approx 7,790 ha	Granted 6 November 1985 to Beta. IMP has earned 50.0%. Renewal lodged for period to 31 December 2005.	F\$85,000 proposed for the period to 31 December 2005.
SPL 1373 QALAU 50% Beta 50% IMP	Rakiraki	Approx 3,440 ha	Granted 6 July 1995 to Beta. IMP has earned 50.0%. Renewal lodged for period to 31 December 2005.	F\$85,000 proposed for the period to 31 December 2005.
SPL 1436 TABUKA 50% Beta 50% IMP	Rakiraki	Approx 2,500 ha	Granted on 9 June 2005 for an initial 12 month period to 16 March 2006.	F\$20,000 required for the 12 month period, ending 16 March 2006.
CX 667 NADOVU SPL application 100% GPL	Nuku	Approx 7,300 ha	Application lodged 16 March 2005. Notices appeared in local newspapers and lodged with Government Gazette in August 2005.	F\$60,000 proposed for first 12 month period after granting.
SPL 1368 VUDA GPL has option to purchase 80% by GPL by 22 Feb 08	15 km NNE of Nadi	9,510 ha	Granted 18 October 1994. Ministerial approval for 3 year option to purchase 80% granted 2 February 2005. Agreement signed 22 February 2005.	Proposed expenditure of F\$50,000 to 31 December 2005.
SPL 1361 SABETO 3-year option to purchase 100% by GPL.	16 km NE of Nadi	3,850 ha	Granted 6 October 1999. Ministerial approval for a 3 year option to purchase 100% granted 21 March 2005. Agreement signed 4 April 2005.	Proposed expenditure of F\$50,000 to 31 December 2005.



Independent Accountant's Report

NEXIA COURT

**FINANCIAL
SOLUTIONS
PTY LTD**

ABN 88 077 764 222

AUSTRALIAN FINANCIAL
SECURITIES LICENCE No. 247300

SHC:NM:RR

24 October 2005

The Directors

Geopacific Resources NL

556 Crown Street

SURRY HILLS NSW 2010

Dear Sirs

INDEPENDENT ACCOUNTANT'S REPORT

1. Introduction

We have prepared this Independent Accountant's Report ("Report") on the historical financial information of Geopacific Resources NL ("Geopacific" or "the Company") and its controlled entities for inclusion in a prospectus dated on or about 31 October 2005 ("the Prospectus") relating to the Offer of 22,500,000 fully paid ordinary shares at an offer price of 20 cents per share to raise \$4,500,000. The minimum subscription is \$2,300,000.

Expressions defined in the Prospectus have the same meaning in this Report.

2. Financial Information

You have requested Nexia Court Financial Solutions Pty Limited to prepare a Report covering the historical and pro-forma financial information described below and disclosed in the Prospectus.

Level 29, Australia Square,
264 George Street,
Sydney NSW 2000
PO Box H195
Australia Square NSW 1215
DX10156. Sydney Stock Exchange
T 61 2 9251 4600
F 61 2 9251 7138
info@nexiacourt.com.au
www.nexiacourt.com.au

2.1 Historical Financial Information

The historical financial information, as set out in Appendix 1, comprises extracts from the:

- Historical Statement of Financial Performance of the Consolidated Entity for the 6 months ended 30 June 2005 and from the audited financial statements for the year ended 31 December 2004;
- Historical Statement of Financial Position of the Consolidated Entity as at 30 June 2005 and from the audited financial statements as at 31 December 2004; and
- Notes to the Financial Statements.

The directors of Geopacific are responsible for the preparation and presentation of the historical financial information.

The historical financial information is presented in an abbreviated form insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act 2001.

2.2 Pro-forma Financial Information

The pro-forma financial information, as set out in Appendix 2, comprises the pro-forma, unaudited:

Pro-forma Statement of Financial Position of the Consolidated Entity and explanatory notes.

The pro-forma financial information has been derived from the historical information at 30 June 2005 after adjusting for the pro-forma transactions described in Appendix 2.

The directors of Geopacific are responsible for the preparation and presentation of the pro-forma financial information, including the determination of the pro-forma transactions.

The pro-forma financial information is presented in an abbreviated form insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act 2001.

In accordance with the terms of our engagement, this Report does not address the future prospects or forecasts of the Company or Consolidated Entity, nor risks associated with an investment in the Company.

3. Scope of Our Report and Procedures

3.1 Historical Financial Information

Nexia Court & Co acts as the independent auditor of Geopacific Resources NL and its controlled entities.

The financial report of Geopacific for the 6 months ended 30 June 2005 is unaudited. Its figures have been reviewed for reasonableness. They are reasonable.

The financial report for the year ended 31 December 2004 has been audited. The audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal controls, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures which included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures were undertaken to assess whether, in all material respects, the financial report presents fairly, in accordance with Accounting Standards, other mandatory financial reporting requirements, and the Corporations Act 2001 in Australia, a view which is consistent with our understanding of the Consolidated Entity's financial position, and performance as represented by the results of its operations.

Our independent audit report on the financial report of the Consolidated Entity for the year ended 31 December 2004 did not contain any audit qualification. However, the independent auditors report did note the following:

Inherent Uncertainty Regarding Continuation as a Going Concern

Without qualification to the audit opinion, attention is drawn to the following matter. As a result of the matters described in (Note 15) to the Financial Statements concerning the Consolidated Entity's continuing dependence on financial support from shareholders, as well as the accumulation of trading losses as disclosed in Note 12 to the Financial Statements, there is significant uncertainty whether the Consolidated Entity will be able to continue as a going concern and therefore whether it will realize its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

3.2 Pro-forma Financial Information

We have reviewed the pro-forma financial information in order to report whether anything has come to our attention which causes us to believe that the pro-forma financial information, as set out in Appendix 2 of the Prospectus, has not been presented fairly:

- on the basis of the pro-forma transactions; and
- in accordance with the recognition and measurement principles prescribed in Accounting Standards and other mandatory professional reporting requirements in Australia, and accounting policies adopted by Geopacific disclosed in Appendix 2 of the Prospectus.

Our review has been conducted in accordance with Australian Auditing Standard AUS 902 "Review of Financial Reports". We made such enquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances, including:

- a review of the pro-forma transactions to occur;
- a review of work papers, accounting records and other documents;
- a comparison of consistency in application of the recognition and measurement principles in Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by Geopacific disclosed in Section 11 of the Prospectus; and
- enquiry of directors, management and others.

The procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. Statement

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that:

- The historical financial information does not present fairly:
 - The historical performance of the Consolidated Entity for the 6 months ended 30 June 2005 and for the year ended 31 December 2004;
 - The historical financial position of the Consolidated Entity as at 30 June 2005 and as at 31 December 2004; and
- The pro-forma Statement of Financial Position of the Consolidated Entity has not been prepared on the basis of the pro-forma transactions as detailed in Appendix 2;

in accordance with the recognition and measurement principles prescribed in Accounting Standards and other mandatory professional reporting requirements in Australia, and accounting policies adopted by Geopacific.

5. Subsequent Events

Apart from the matters dealt with in this Report, and having regard to the scope of our Report, to the best of our knowledge and belief, no material transactions or events outside of the ordinary business of the Consolidated Entity have come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

6. Independence

Nexia Court Financial Solutions Pty Limited holds Investment Advisers Licence No. 218032 under the Corporations Act 2001.

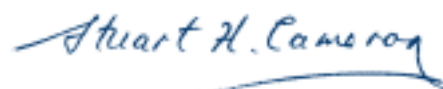
Nexia Court Financial Solutions Pty Limited does not have any interest in the outcome of this issue, other than in connection with the preparation of this Report and participation in due diligence procedures for which normal professional fees will be received.

Nexia Court & Co is the auditor of Geopacific, and from time to time, Nexia Court & Co also provides Geopacific with certain other professional services for which professional fees are received.

Consent to the inclusion of this Independent Accountant's Report in the Prospectus in the form and context which it appears has been given. At the date of this report, consent has not been withdrawn.

Yours faithfully

Nexia Court Financial Solutions Pty Limited



Stuart H Cameron, Director

Appendix 1 – Historical Financial Information

Statements of Financial Performance

		UNAUDITED 6 MONTHS ENDED 30 JUNE 2005	AUDITED YEAR ENDED 31 DECEMBER 2004
	NOTE	CONSOLIDATED	CONSOLIDATED
		\$	\$
Loss from ordinary activities before related income tax expense		(272,606)	(140,605)
Income tax expense relating to ordinary expenses		–	–
NET LOSS	12	(272,606)	(140,605)

Statements of Financial Position

		UNAUDITED 6 MONTHS ENDED 30 JUNE 2005	AUDITED YEAR ENDED 31 DECEMBER 2004
	NOTE	CONSOLIDATED	CONSOLIDATED
		\$	\$
CURRENT ASSETS			
Cash assets	3	7,466	20,764
Receivables	4	68,768	68,768
TOTAL CURRENT ASSETS		76,234	89,532
NON-CURRENT ASSETS			
Receivables	4	–	–
Exploration expenditure	5	812,154	779,878
Plant and equipment	6	2,199	3,372
Investments	7	–	–
TOTAL NON-CURRENT ASSETS		814,353	783,250
TOTAL ASSETS		890,587	872,782
CURRENT LIABILITIES			
Payables	8	236,483	156,072
Interest bearing liabilities	9	260,000	100,000
TOTAL CURRENT LIABILITIES		496,483	256,072
TOTAL LIABILITIES		496,483	256,072
NET ASSETS		394,104	616,710
EQUITY			
Contributed equity	10	3,694,118	3,644,118
Reserves	11	3,123	3,123
Accumulated losses	12	(3,303,137)	(3,030,531)
TOTAL EQUITY		394,104	616,710

The Statements of Financial Performance and Statements of Financial Position are to be read in conjunction with the notes set out in this Appendix.

Notes to the Financial Statements

1 Summary of Significant Accounting Policies

a Basis of Preparation

The financial information has been prepared in accordance with the measurement and recognition requirements, but not all of the disclosure requirements of the Corporations Act 2001 including applicable Accounting Standards, other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial information has been prepared on the basis of historical costs and except where stated, does not take into account changing money values or fair values of non-current assets.

The Consolidated Entity has prepared the financial information on a going concern basis notwithstanding the accumulation of trading losses and matters reported in Note 15.

b Principles of Consolidation

Controlled Entities

The financial statements of controlled entities are included from the date control commences until the date control ceases.

Transactions Eliminated on Consolidation

Unrealised gains and losses and inter-entity balances resulting from transactions with or between controlled entities are eliminated in full on consolidation.

c Revenue Recognition

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST) payable to the taxation authority. Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

d Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statements of Financial Position.

Cash flows are included in the Statements of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

e Foreign Currency Transactions

Foreign currency transactions are translated to Australian currency at the rates of exchange ruling at the dates of the transactions. Amounts receivable and payable in foreign currencies at balance date are translated at the rates of exchange ruling on that date.

Exchange differences relating to amounts payable and receivable in foreign currencies are brought to account as exchange gains or losses in the statements of financial performance in the financial year in which the exchange rates change.

f Borrowing Costs

Borrowing costs include interest.

g Income Tax

The Consolidated Entity adopts the liability method of tax effect accounting.

h Acquisitions of Assets

All assets acquired including property, plant and equipment are initially recorded at their cost of acquisition at the date of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition.

i Receivables

Receivables to be settled within 60 days are carried at amounts due. The collectibility of debts is assessed at balance date and specific provision is made for any doubtful accounts.

j Investments

Investments are carried in the financial statements at the lower of cost or recoverable amount.

k Recoverable Amount of Non-Current Assets Valued on Cost Basis

The carrying amounts of non-current assets valued on the cost basis, are reviewed to determine whether they are in excess of their recoverable amount at balance date. If the carrying amount of a non-current assets exceeds its recoverable amount, the asset is written down to the lower amount. The write-down is recognised as an expense in the net profit or loss in the reporting period in which it occurs.

l Depreciation

Useful lives

All property, plant and equipment have limited useful lives and are depreciated using the diminishing value method over their estimated useful lives.

Assets are depreciated from the date of acquisition.

Depreciation rates and methods are reviewed annually for appropriateness. When changes are made, adjustments are reflected prospectively in current and future periods only. Depreciation is expensed.

The depreciation rates used for each class of asset are as follows:

	DEPRECIATION RATE 2004	DEPRECIATION METHOD
Property, plant and equipment		
Plant, vehicles and equipment	10%	Diminishing value

m Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received. Trade accounts payable are normally settled within 30 days.

n Mineral Tenements and Deferred Mineral Exploration Expenditure

The Consolidated Entity has adopted the area of interest method for capitalising the costs of procurement, exploration and evaluation of areas where applications have been made for Prospecting Licences.

The ultimate recoupment of such costs is dependent on sale of the tenement(s) or successful development and commercial exploitation of the areas. Amortisation charges are to be made over the life of the areas of interest and will be determined on a basis so that the rate of amortisation shall not lag behind the rate of depletion of the economically recoverable reserves in the areas of interest.

The areas of interest are each of the Special Prospecting Licences in which the company has an interest. Where exploration expenditure has been incurred during the period, it will be carried forward in the statement of financial position together with procurement costs as deferred mineral exploration expenditure until the directors are of the opinion that a tenement should be abandoned as it shows no potential for recovery of expenditure incurred, in which case the said expenditure is written off in the statements of financial performance.

o International Financial Reporting Standards

The Consolidated Entity is evaluating the financial impact of key differences in accounting policies that are expected to arise from adopting Australian equivalents of the International Financial Reporting Standards ("IFRS") from 1 January 2005. Based upon current information, the adoption of Australian equivalents to IFRS from 1 January 2005 should have no material effect on the Consolidated Entity's reported financial performance, cash flows, or assets, liabilities and contributed equity as disclosed in the statements of financial position.

	UNAUDITED CONSOLIDATED	AUDITED CONSOLIDATED
	2005	2004
	\$	\$

2 Taxation

a Income Tax Expense

Prima facie income tax expense calculated at 30% on the loss from ordinary activities	(81,782)	(42,182)
Increase/(decrease) in income tax expense due to:		
Tax benefit on losses not recognised	81,782	42,182
Income Tax Expense	-	-

b Future income tax benefit not taken to account

The potential future income tax benefit, arising from tax losses has not been recognised as an asset because recovery of tax losses is not virtually certain.

The potential tax benefit, from tax losses carried forward	371,852	290,070
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The potential future income tax benefit will only be obtained if:

- the Consolidated Entity derive future assessable income of a nature and an amount sufficient to enable the benefit to be realised;
- the Consolidated Entity continue to comply with the conditions for deductibility imposed by the law; and
- no changes in tax legislation adversely affect the realising of the benefit.

3 Cash Assets

Current

Cash at bank	7,466	20,764
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4 Receivables

Current

Short term deposits	15,867	15,867
Sundry debtors	2,270	2,270
GST receivable	5,631	5,631
Other debtor – Finders Capital Ltd	45,000	45,000
68,768	68,768	

Non-Current

Amount owing by Geopacific Limited	-	-
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5 Exploration Expenditure

Non-Current

Costs carried forward in respect of areas of interest in Fiji in exploration and evaluation phase are:

Tenement

CX 667	4,626	-
SPL 1361	11,121	-
SPL 1377 Nuku	350,256	350,203
SPL 1434 Nadi South	372,273	371,961
SPL 1368 Vuda	31,464	17,916
Rakiraki Joint Venture	42,414	39,798
812,154	779,878	

	UNAUDITED CONSOLIDATED	AUDITED CONSOLIDATED
	2005	2004
	\$	\$

6 Plant and Equipment

Non-Current

Plant, vehicles and equipment at Directors' valuation of market value

Less: Provision for depreciation

23,469	23,469
(21,270)	(20,097)
2,199	3,372

7 Investments

Non-Current

Investments in Unlisted Securities

– Shares in Beta Limited

– Shares in Geopacific Limited

Provision for loss on investment

–	–
–	–
–	–
–	–

8 Payables

Current

Sundry creditors and accruals

236,482	156,072
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9 Interest Bearing Liabilities

Current

Convertible Notes

260,000	100,000
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10 Contributed Equity

Issued Capital

Balance as at Period Start

3,644,118	3,524,842
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Movements during the year:

Issues:

1,847,553 at 3.75 cents

1,666,667 at 3 cents

1,666,667 at 3 cents

–	69,276
–	50,000
50,000	–

Balance as at Period End

3,694,118	3,644,118
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11 Reserves

Forfeited Share Reserve

3,123	3,123
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12 Accumulated Losses

Accumulated losses at the beginning of the period

Net loss

Accumulated losses at the end of the period

(3,030,531)	(2,889,926)
(322,605)	(140,605)
(3,303,137)	(3,030,531)

13 Commitments and Contingent Liabilities

A subsidiary company, Geopacific Limited, is committed to expenditure by way of cash to retain its interests in its Special Prospecting Licences.

14 Particulars in Relation to Controlled Entities

	CLASS OF SHARE	HOLDING COMPANY	AMOUNT OF INVESTMENT
		2005-2004	2005-2004
		%	\$
Geopacific Limited	Ordinary	100	1,866,993
Beta Limited	Ordinary	100	15,372
			1,882,365

Geopacific Limited and Beta Limited are companies incorporated and carrying on business in Fiji.

15 Economic Dependence

The future viability of the company is dependent on continuing support from shareholders and investors. At the date of this report the directors have no reason to believe that this support will not be forthcoming.

In addition, the company has no reason to doubt that normal credit and borrowing facilities will not continue to be provided by creditors and lenders and the company will continue to be able to comply with these credit terms and there are no material contingent liabilities which could have an effect on the company's financial position.

Appendix 2 – Pro-forma Financial Information

Statement of Financial Position

	FULLY SUBSCRIBED CONSOLIDATED	MINIMUM SUBSCRIPTION CONSOLIDATED
	PRO-FORMA	PRO-FORMA
	\$	\$
CURRENT ASSETS		
Cash assets	4,322,466	2,232,466
Receivables	68,768	68,768
TOTAL CURRENT ASSETS	4,391,234	2,301,234
NON-CURRENT ASSETS		
Receivables	–	–
Exploration expenditure	812,154	812,154
Plant and equipment	2,199	2,199
Investments	–	–
TOTAL NON-CURRENT ASSETS	814,353	814,353
TOTAL ASSETS	5,205,587	3,115,587
CURRENT LIABILITIES		
Payables	246,398	246,398
Interest bearing liabilities	–	–
TOTAL CURRENT LIABILITIES	246,398	246,398
TOTAL LIABILITIES	246,398	246,398
NET ASSETS	4,959,189	2,869,189
EQUITY		
Contributed equity	8,269,118	6,179,118
Reserves	3,123	3,123
Accumulated losses	(3,313,052)	(3,313,052)
TOTAL EQUITY	4,959,189	2,869,189

The Statement of Financial Position is to be read in conjunction with the explanatory notes set out in this Appendix.

Notes to the Financial Statements

1 Pro-forma Statement of Financial Position

The pro-forma Statement of Financial Position of the Consolidated Entity have been prepared on the assumption that the following transactions, contemplated in the Prospectus, had taken place:

- i the issue of 11,500,000 ordinary shares at 20 cents per share if minimum subscription of \$2,300,000 is received only.
- ii the issue of 22,500,000 ordinary shares at 20 cents per share if full subscription of \$4,500,000 is received.
- iii the payment of \$455,000 (full subscription) or \$345,000 (minimum subscription) of costs associated with raising capital under the Prospectus has been charged against contributed equity.
- iv the conversion of \$100,000 of Convertible Notes into 3,333,333 fully paid ordinary shares at 3.3 cents per share.
- v the conversion of \$180,000 of Convertible Notes into 900,000 ordinary shares at 20 cents per share.
- vi prior to the above issue, 2,500,000 shares were issued at 10 cents per share.
- vii prior to the above issue, an additional \$20,000 in Convertible Notes were issued.



Additional Information

11.1 Incorporation

Geopacific Resources NL was registered as a no liability company on 15 December 1986.

11.2 Corporate Governance

The Board of Directors is responsible for the corporate governance of the Company including its strategic development, and has adopted the following principles:

Board Responsibilities

The Board will be accountable to the Company Shareholders for the performance of the Company and will have overall responsibility for its operations. Day to day management of the Company's affairs, and the implementation of the corporate strategy and policy initiatives, will be formally delegated by the Board to the Managing Director.

The key responsibilities of the Board will include:

- approving the strategic direction and related objectives of the Company and monitoring management performance in the achievement of these objectives;
- adopting budgets and monitoring the financial performance of the Company;
- reviewing the performance of the Managing Director;
- overseeing the establishment and maintenance of adequate internal controls and effective monitoring systems;
- ensuring all major business risks are identified and effectively managed; and
- ensuring that the Company meets its legal and statutory obligations.

Size and Composition

The Directors consider the size and composition of the Board is appropriate given the size and status of the Company. However, the composition of the Board will be subject to review in a number of ways.

- The Company's constitution provides that at every annual general meeting, one third of the Directors shall retire from office but may stand for re-election.

- Board composition will be also reviewed periodically either when a vacancy arises or if it is considered the Board would benefit from the services of a new Director, given the existing mix of skills and experience of the Board which should match the strategic demands of the Company. Once it has been agreed that a new Director is to be appointed, a search would be undertaken, sometimes using the services of external consultants. Nominations would then be reviewed by the Board.

The Board of the Company's subsidiaries Geopacific Ltd and Beta Ltd will have the minimum persons allowable and will be comprised principally of executives of the Company, plus others who might be required to satisfy minimum local resident requirements.

Conflicts of Interest

In accordance with the Corporations Act and the Company's constitution, the Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company. Where the Board believes that a significant conflict exists, the Director concerned will not receive the relevant Board papers, will not be present at the meeting whilst the item is considered, and will take no part in any decision.

Director and Senior Management Dealings in Company Securities

The Company's constitution permits the Directors to acquire securities in the Company. However, the Company policy prohibits Directors and senior management from trading the Company's securities at any time whilst in possession of price sensitive information, and for 24 hours after:

- any major announcements;
- the release of the Company's annual financial results to the ASX; and
- the annual general meeting.

Directors must advise the Chairman of the Board before buying or selling securities in the Company. All such transactions will be reported to the Board. In accordance with the provisions of the Corporations Act and the ASX Listing Rules, the Company will advise the ASX of any transaction conducted by the Directors in the Company's securities.

Board Committees

The Board of Directors takes ultimate responsibility for corporate governance including the functions of:

- establishing compensation arrangements of the Managing Director and its senior executives and officers;
- appointment and retirement of non-executive Directors;
- appointment of auditors;
- areas of business risk;
- maintenance of ethical standards; and
- audit committee.

To assist in the execution of its responsibilities, the Board has established an Audit Committee and a Remuneration/Nomination Committee.

The Audit Committee comprises the Managing Director and two independent Directors. The role of the Committee is to

- monitor business risk through an appropriate internal control framework;
- assist the Board in fulfilling its audit, accounting and reporting obligations;
- monitor compliance with legal and statutory obligations;
- monitor the performance and independence of the external auditor and the provision of additional services by the auditor's firm; and
- ensure appropriate ethical standards for the management of the Company.

The Remuneration/Nomination Committee consists of three independent directors. In relation to remuneration, the role of the Committee is to advise the Board on remuneration policies and practices generally, review and make specific recommendations on the remuneration package and other terms of employment of the Managing Director, other senior executives and Non-Executive Directors. Remuneration of independent Directors is determined by the Board, within the maximum amount approved by Shareholders from time to time. The current maximum amount is \$250,000.

The nomination responsibilities of the Committee include:

- reviewing the performance of the Board and its committees; and
- periodically reviewing the composition of the Board to maintain an appropriate mix of qualifications, skills and experience consistent with the Company's needs and strategic direction.

Additional board committees may be formed for specific purposes and/or to exercise specified authority of the Board. Board members are not provided with additional remuneration in respect of any standing board committee memberships.

The Board seeks independent professional advice as necessary in carrying out their duties and responsibilities.

Continuous Disclosure

The Company has a policy that all the Company shareholders and investors have equal access to the company's information. The Chairman of the Board ensures that all price sensitive information is disclosed to the ASX in accordance with the continuous disclosure requirements of the Corporations Act and the ASX Listing Rules. The company secretary has primary responsibility for all communications with the ASX.

Code of Ethics

The Directors, management and staff are expected to perform their duties for the Company in a professional manner and act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the company.

Shareholder Communication

The Board of Directors aim is to ensure that the Company shareholders will be informed of all major developments affecting the Company's state of affairs. Information will be communicated to the Company shareholders in the following forms:

- The annual report will be distributed to all the Company shareholders (unless a shareholder has specifically requested not to receive the document);
- The half-yearly report will contain summarised financial information and a review of the operations of the Company during the period (the financial report will be sent to any shareholder who requests it);
- The ASX quarterly cash reports will contain summarised financial information and a review of operations of the company during the relevant period; and
- Notices of all meetings of the Company shareholders.

Adoption of Australian Equivalents of International Financial Reporting Standards

For reporting periods beginning on or after 1 January 2005 the company must comply with the Australian Equivalent of International Reporting Standards (AIFRS) as issued by the Australian Accounting Standards Board.

Financial Information in this report has been prepared in accordance with Australian Accounting Standards and other financial reporting requirements (Australian GAAP). The differences between Australian GAAP and AIFRS identified by management to date as potentially having a significant effect on the financial position of the company are summarised below. The summary should not be taken as an exhaustive list of all the differences between Australian GAAP and AIFRS.

No attempt has been made to identify all disclosure, presentation or classification differences that would affect the manner in which transactions or events are presented.

Impairment of Assets

Under AASB 136: "Impairment of Assets" the company's assets will be required to be tested for impairment on a discounted cash-flow basis for each cash generating unit. This may lead to write downs in the carrying value of the group's assets more often than would be required under the existing policy.

Share Based Payments

The Company has and intends to issue options to Directors as an incentive in relation to performance of their duties.

AASB 2 "Share Based Payments" required that shares and share options issued as part of employee remuneration packages and also payments made to other counterparties in return for goods and services shall be measured at the more readily determinable fair value of the good/service or the fair values of the equity instrument. This amount will be expensed in the Statement of Financial Performance.

Where the grant date and the vesting date are different the total expenditure calculated will be allocated between the two dates taking into account the terms and conditions attached to the instruments and the counterparties as well as management's assumptions about probabilities of payments and compliance with and attainment of the set out terms and conditions.

Exploration for and Evaluation of Mineral Resources

The major changes under AASB 6 "Exploration for and Evaluation of Mineral Resources" to the current Accounting Standard will be:

- The application of area of interest accounting for its exploration and evaluation expenditure.
- Performance of impairment testing on those assets when the facts and circumstances suggest the carrying amount of the assets exceed the recoverable amount.

The previous paragraphs should not be regarded as a complete list of changes in accounting policies that will result from the adoption of Australian equivalents of international financial reporting standards, as not all standards have been analysed as yet, and some decisions have not yet been made where choices of accounting policies are available. For these reasons it is not yet possible to quantify the impact of the adoption of Australian equivalents of international financial reporting standards on the Company's financial position and reported results.

11.3 Tax Status

Geopacific Resources NL will be taxed as an Australian resident at the prevailing corporate tax rate which is currently 30%.

Apart from a provision for accelerated depreciation deductions there are no specific taxation incentives for exploration or mining in Fiji. Although the Company tax in Fiji for resident and non-resident companies is 32% the Minister of Finance may reduce or exempt tax on income from mining. Fiji has an export tax of 3% of the FOB value for exported gold and silver. Fijian Government policy is to keep the total of combined Royalty plus export tax to below 5%.

11.4 Litigation

The Directors are not aware of any legal proceedings which have been threatened or actually commenced against the Company.

11.5 Directors' Relevant Interests

a) Interests in Securities

The table appearing below shows the interest of each Director and his associates in securities of the Company as at the date of this Prospectus.

All options issued to Ian J Pringle & Associates Pty Ltd were issued as part of the remuneration package under the Consultancy Agreement outlined below.

DIRECTOR	DIRECT SHARES	INDIRECT SHARES
Russell Fountain	-	-
Ian Pringle	-	-
Willie Brook	3,022,003	1,569,050
Harvie Probert	589,454	-
Ian Simpson	692,695	-
Craig McCabe (alternate)	-	595,238

DIRECTOR	DIRECT OPTIONS	INDIRECT OPTIONS
Russell Fountain	-	-
Ian Pringle	-	1,500,000
Willie Brook	-	-
Harvie Probert	-	-
Ian Simpson	-	-
Craig McCabe (alternate)	-	-

b) Interests of Directors

Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company; or
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer of the Shares; or
- the Offer of the Shares.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, options or otherwise) have been paid or given or agreed to be paid or given to any Director or to any company or firm with which a Director is associated to induce him to become, or to qualify as, a Director, or otherwise for services rendered by him or any company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Offer of the Shares.

Ian Pringle is the Managing Director of the Company. A Consultancy Agreement dated 16 February 2005 has been entered into between the Company and Ian J Pringle & Associates Pty Ltd ("Consultant"), being a company controlled by Dr Pringle. The consulting services are to be provided by the Consultant making available the services of Dr Pringle for between 150 and 185 days per annum (or as otherwise agreed). The Agreement commenced on 1 March 2005 for an initial term of two years, with an option for the Company to extend the term for two further periods of two years each, unless the consultancy is terminated earlier in accordance with the agreement. The Consultant may terminate the agreement on not less than 4 months notice. The Consultant may also terminate the agreement immediately without notice if the Company becomes insolvent or requires the Consultant to perform services outside the scope of the agreement for a period of more than 100 days in any year or if the Company fails to pay moneys due under the Agreement within 14 days of demand and the Company shall pay to the Consultant the termination payment referred to below.

The Company may terminate the agreement immediately without notice for serious or persistent breach, bankruptcy, fraud or wilful neglect, total and permanent incapacitation or mental illness of the Consultant or Dr Pringle (as the case may be), and may terminate the agreement at any time on 1 months notice without disclosure of any reason, by payment of a lump sum termination payment equivalent to the amount which the Consultant would have received for providing the services for one half of the Term then remaining or 6 months, whichever is the greater. The consultancy fee is \$400 per day (prior to Listing) and \$800 per day (post Listing), plus bonuses and expenses and subject to annual review by the Company, with a bonus of between \$20,000 and \$40,000 dependant upon the amount raised under this Offer, together with 1,500,000 Options issued in accordance with the terms and conditions set out in section 11.12.2 of this Prospectus. Dr Pringle will receive fees for services rendered to the Company in his capacity as a contractor to Ian J Pringle & Associates Pty Ltd.

Dr Russell Fountain is a Director of and holds shares in Finders Capital Ltd which holds Convertible Notes and Shares in the Company, details of which are set out in sections 11.10.4 and 11.9 respectively of this Prospectus.

Ian J Pringle & Associates Pty Ltd has received \$25,050 from the Company over the past 2 year period for services provided to the Company. Mr Willie Brook has received Fiji \$149,667 from the Company since 1 January 2003 for services provided to the Company.

Upon the Company becoming listed on the ASX, Geopacific Resources NL will pay Mr Willie Brook Fiji \$124,573 which is the amount owing to him for unpaid fees and expenses.

Mr Willie Brook entered into an employment agreement as Executive Director with the Company effective from the date of Listing, for an initial term of two years, with an option for the Company to extend the term for a further year, unless the employment is terminated earlier in accordance with the agreement. Mr Brook may terminate the agreement on 3 months notice. The Company may terminate the agreement immediately without notice for serious breach, bankruptcy, fraud or wilful neglect, total and permanent incapacitation or mental illness of Mr Brook, and may terminate the agreement at any time on 6 months notice without disclosure of any reason, or at its discretion, by payment of the equivalent amount of remuneration in lieu of the notice period. The salary package is \$100,000 per annum, including superannuation plus bonuses and expenses, subject to annual review by the Company. He is also entitled to the usual leave entitlements. Mr Brook will also receive a success fee of up to \$20,000 upon the Company becoming listed on the ASX.

Mrs S. K. Brook, the spouse of Mr Brook, will be

employed by the Company to undertake administration duties at the Fijian office and will receive an annual payment of Fiji \$20,000 for this work.

c) Remuneration of Directors

Directors are entitled to remuneration out of the funds of the Company but the remuneration of the non-executive Directors may not exceed in any year the amount fixed by the Company in general meeting for that purpose. The aggregate remuneration of the non-executive Directors has been fixed at a maximum of \$250,000 per annum to be apportioned among the non-executive Directors in such manner as they determine. Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at Board meetings and otherwise in the execution of their duties as Directors.

d) Insurance

The Company intends to effect and maintain Directors' and Officers' Liability and Company Reimbursement insurance.

11.6 Interests of Named Persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company with which any of those persons is or was associated, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company; or
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer under this Prospectus; or
- the Offer under this Prospectus.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, options or otherwise) have been paid or given or agreed to be paid or given to any expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of the Company or the Offer under this Prospectus.

Nexia Court Financial Solutions Pty Limited "Nexia" have acted as independent accountants in relation to the Offer. As independent accountants, Nexia have been involved in undertaking due diligence in relation to financial matters and preparing pro-forma financial

accounts, and have prepared the Independent Accountant's Report which has been included in this Prospectus. In respect of this work the Company has paid to Nexia a total of \$21,763 and has agreed to pay a further \$11,000 for these services. Nexia Court & Co will be the auditors to the Company.

O'Loughlins Lawyers have acted as the solicitors to the Company in relation to the Offer and have assisted the Company with the preparation of this Prospectus, O'Loughlins Lawyers have been involved in undertaking certain due diligence enquiries in relation to legal matters and providing legal advice to the Company in relation to the Offer. In respect of this work, the Company has paid to O'Loughlins a total of \$34,383 and has agreed to pay O'Loughlins Lawyers a further \$20,000 for these services up to the date of this Prospectus. O'Loughlins Lawyers has or may receive professional fees at their normal rates for other legal work for the Company.

Cromptons, Suva (Fiji) based lawyers have acted as independent solicitors (Fiji) in relation to the Offer. Cromptons have been involved in undertaking due diligence in relation to legal matters and have prepared the Independent Solicitor's Report which has been included in this Prospectus. In respect of this work the Company has paid Cromptons a total of Fiji \$3,650 for these services.

Goldner & Associates have undertaken due diligence in relation to geological and technical matters in relation to the Offer and have prepared the Independent Geologist's Report which has been included in this Prospectus. In respect of this work the Company has paid Goldner and Associates a total of \$64,445 in professional fees and has agreed to pay a further \$2,000 for services up to the date of this Prospectus.

11.7 Expenses of the Offer

The estimated expenses connected with the Offer, which are payable by the Company, are as follows:

Independent Accountant's Report	\$32,000
Legal Expenses, Australia	\$52,000
Independent Solicitor, Fiji	\$4,000
Independent Geologist's Report	\$67,000
Prospectus, Design, Printing and Posting Costs	\$32,000
Registry costs	\$6,000
ASX Listing and ASIC Fees	\$37,000
Brokerage (5%)	\$225,000
Total	\$455,000

If the minimum subscription only is achieved the abovementioned expenses will reduce by \$110,000.

11.8 Consents

Each of the parties referred to in this Section 11.8:

- does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based, other than as specified in this Section 11.8; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section 11.8.

Goldner & Associates have given their written consent to the inclusion in Section 7 of this Prospectus of their Independent Geologist's Report and to all statements referring to that report in the form and context in which they appear and has not withdrawn such consent before lodgement of this Prospectus with ASIC.

Nexia Court Financial Solutions Pty Limited have given their written consent to the inclusion in Section 10 of this Prospectus of their Independent Accountant's Report and to all statements referring to that report in the form and context in which they appear and have not withdrawn such consent before lodgement of this Prospectus with ASIC.

Cromptons have given their written consent to the inclusion in Section 9 of this Prospectus of their Independent Solicitor's Report and to all statements referring to that report in the form and context in which they appear and have not withdrawn such consent before lodgement of this Prospectus with ASIC.

Registries Limited has given and, as at the date hereof, has not withdrawn its written consent to be named as Share Registrar in the form and context in which it is named. Registries Limited has had no involvement in the preparation of any part of this Prospectus other than being named as Share Registrar to the Company. Registries Limited has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Prospectus.

Furthermore, each of the following has consented in writing to being named in the Prospectus in the capacity as noted below and has not withdrawn such consent prior to the lodgement of this Prospectus with ASIC:

- Nexia Court Financial Solutions Pty Limited as Independent Accountant;
- Nexia Court & Co as Auditors;
- O'Loughlins Lawyers as the Solicitors to the Company;

- Goldner & Associates as the Independent Geologist;

- Cromptons as the Independent Solicitors (Fiji).

Copies of the consents to the issue of this Prospectus are available for inspection, without charge, at the registered office of the Company.

11.9 Details of the existing Shareholders and Optionholders

The top 20 holders of Shares and options in the Company prior to this Offer are as follows:

TOP 20 PRE-IPO SHAREHOLDERS	NUMBER OF SHARES	% ISSUED CAPITAL
MR WILLIE BROOK	3,022,003	15.7
OTTER GOLD MINES LTD	1,808,451	9.4
FINDERS CAPITAL LTD *	1,666,667	8.6
SULUETI KAU BROOK	1,569,050	8.1
MR TIMOTHY JOHN CASEY & MR MICHAEL JAMES CASEY	892,857	4.6
MR OWEN LEIGH HEGARTY	750,000	3.9
ROMADAK PTY LTD	750,000	3.9
YARRAANDOO PTY LTD <YARRAANDOO SUPER FUND A/ C>	750,000	3.9
MR IAN SIMPSON	692,695	3.6
PACIFIC WESTERN ENTERPRISES PTY LTD	595,238	3.1
MR ROGER HARVIE PROBERT	589,454	3.1
MR RAYMOND JANSEN & MISS K F JANSEN	521,008	2.7
MR JOSATEKI NALUKUYA SOVAU	520,097	2.7
GRAHAM JULL & ASSOCIATES LTD	503,644	2.6
MOONDANCE VENTURES LTD	502,008	2.6
MR DOUGLAS STUART HUTCHISON	471,307	2.4
TICKET NOMINEES PTY LTD <KENNEDY CAPITAL ACCOUNT>	366,300	1.9
RESINFUND PTY LIMITED	250,000	1.3
PIRINHA NOMINEES PTY LTD	231,746	1.2
MR PHILLIP COTTER	228,571	1.2
OPTIONHOLDER		NUMBER OF OPTIONS
IAN J PRINGLE & ASSOCIATES PTY LTD		1,500,000

* Upon conversion of the convertible notes referred to in Section 11.10.4, Finders Capital Ltd shareholding will increase to 5,900,000.

11.10 Material Contracts

This section contains summaries of the more important provisions of contracts to which Geopacific Resources NL is a party and which are or may be material in terms of the Offer or the operations of Geopacific Resources NL or otherwise are or may be material to an investor who is contemplating this Offer.

To fully understand all rights and obligations in the material contracts it is necessary to read them in full. A copy of each of these contracts may be inspected during normal business hours at the registered office of Geopacific Resources NL.

11.10.1 Imperial Mining (Fiji) NL – Joint Venture Agreement

On 30 April 1996 Otter Gold Mines Ltd (“**Otter**”), Beta Ltd (a wholly owned subsidiary of the Company) and Imperial Mining (Fiji) NL (“**Imperial**”) entered into a Joint Venture Agreement to carry out exploration on Fijian Special Prospecting Licences numbered 1231 and 1373 (“**Tenements**”) and to include the area within 20 kilometres outside the boundaries of the Tenements.

Pursuant to the Joint Venture Agreement Imperial was granted the right to earn an interest in the Tenements by meeting a two stage expenditure program. The expenditure programs have been met by Imperial with the result that Imperial now holds a 50% interest in the Tenements. Beta Ltd holds the remaining 50% interest in the Tenements.

Beta Ltd is the manager of the Joint Venture. Relinquishment of all or any part of the Tenements requires unanimous approval of the joint venturers. The Joint Venture Agreement contains usual provisions concerning the management committee, management, dilution, assignment and force majeure.

Pursuant to a Share Sale Agreement dated 17 June 2002 (“**SSA**”) Otter sold the whole of the issued capital of Beta Ltd to the Company. Since Completion was effected under that Agreement, Beta Ltd has been a wholly owned subsidiary of the Company. In a Deed dated 11 March 2005 the parties acknowledged that the Tenements were owned by Imperial and Beta Ltd in equal shares. Pursuant to the SSA (as amended by an Amending Deed dated 23 February 2005), the Company agreed that in the event that it makes an allotment of approximately 9 million ordinary shares in the Company to Fiji Empress Gold Mines Ltd then it must allot to Otter approximately 1.9 million ordinary shares in the Company for no consideration. The Company is not under any obligation to make any allotment of shares to Fiji Empress Gold Mines Ltd.

11.10.2 Vuda Option to Purchase and Joint Venture Agreement

Pursuant to the Vuda Option to Purchase and Joint Venture Agreement dated 22 February 2005 (“**Option Agreement**”) made between the Company, Geopacific Ltd (“**GPL**”) and Apisai Vuniyayawa Tora (“**Vendor**”), the Vendor granted GPL (a wholly owned subsidiary of the Company) the option to purchase an 80% interest in Fijian Special Prospecting Licence 1368 (“**Tenement**”). The option is exercisable by GPL at any time on or before 22 February 2008 subject to certain option continuation payments being made by GPL in the event that the Company’s ordinary shares become listed on the Australian Stock Exchange (“**ASX**”) during the option period. GPL must pay the Vendor the following amounts:

- on the date of execution of the Option Agreement, Australian \$10,000;
- within two weeks of the date of listing of the Company’s shares on the ASX (“**Listing Date**”), Australian \$10,000 (of which the Vendor is to use Fiji \$2,000 to partly pay the bond applicable to the Tenement);
- on the first anniversary of the Listing Date, Australian \$34,000 of which Fiji \$4,000 is to be used by the Vendor to pay the balance of the bond applicable to the Tenement.

Any failure by GPL to make any of these payments will, if not remedied within 14 days, result in the forfeiture of all rights granted to GPL under the Agreement. The exercise price of the option is the payment of Australian \$512,000 to the Vendor. The grant of the option is subject to all necessary consents under the Fijian Mining Act being obtained. Upon exercise of the option payment of the purchase price must be made by GPL to the Vendor within 30 days.

From the date of execution of the Option Agreement, GPL must meet the minimum expenditure commitments in respect of the Tenement. In certain circumstances, if during the option period GPL fails to maintain the Tenement in good standing, the Vendor may, after having given 4 months’ notice to GPL to rectify and GPL having failed to rectify, require GPL to pay the option exercise price (i.e. Australian \$512,000) for the Tenement.

GPL is responsible for lodging all bonds required under the Fijian Mining Act during the option period in respect of the Tenement.

Upon GPL exercising the option, the Vendor has the right to require GPL to purchase from the Vendor the Vendor’s remaining 20% interest in the Tenement. The purchase price for the remaining 20% interest is to be determined by agreement or, if the parties cannot reach agreement, it shall be determined by the President of

the Australian Institute of Geoscientists. The payment of the purchase price for the 20% interest in the Tenement must be paid by GPL to the Vendor within 60 days of receipt of Ministerial approval for the sale. GPL may withdraw from the Option Agreement provided it has met the statutory obligations in respect of the Tenement up to the date of withdrawal.

If the Vendor elects not to sell his remaining 20% interest in the Tenement, a Joint Venture shall be formed between the Vendor and GPL in respect of the Tenement. Upon a party (other than the Vendor) reducing its interest in the Tenement to 10% or less it must either contribute to all future Joint Venture expenditure or convert its interest in the Joint Venture to a 2.5% net smelter return.

From the date of execution of the Option Agreement GPL is the manager of all exploration works on the Tenement. The Agreement contains provisions usually found in exploration joint venture agreements relating to the management committee, management, dilution, assignment, pre-emption, force majeure and confidentiality.

11.10.3 Sabeto Option to Purchase Agreement

Pursuant to the Sabeto Option to Purchase Agreement dated 4 April 2005 ("**Option Agreement**") made between the Company, Geopacific Ltd ("**GPL**") and Apisai Vuniyayawa Tora ("**Vendor**"), the Vendor granted GPL (a wholly owned subsidiary of the Company) the option to purchase a 100% interest in Fijian Special Prospecting Licence 1361 ("**Tenement**"). The option is exercisable by GPL at any time on or before 4 April 2008 subject to certain option continuation payments being made by GPL in the event that the Company's ordinary shares become listed on the Australian Stock Exchange ("**ASX**") during the option period. GPL must pay the Vendor the following amounts:

- on the date of execution of the Option Agreement, Fiji \$6,680;
- within two weeks of the date of listing of the Company's shares on the ASX ("**Listing Date**"), Fiji \$5,000 (of which the Vendor is to use Fiji \$1,000 to partly pay the bond applicable to the Tenement);
- on or before the first anniversary of the Listing Date, Fiji \$10,000 of which Fiji \$3,000 is to be used by the Vendor to pay the balance of the bond applicable to the Tenement; and
- on or before the second anniversary of the Listing Date, Fiji \$30,000.

Any failure by GPL to make any of these payments will, if not remedied within 15 business days, result in

the forfeiture of all rights granted to GPL under the Agreement. The exercise price of the option is the payment of Fiji \$200,000 to the Vendor. The grant of the option is subject to all necessary consents under the Fijian Mining Act being obtained. Upon exercise of the option payment of the purchase price must be made by GPL to the Vendor within 30 days.

From the date of execution of the Option Agreement, GPL must meet the minimum expenditure commitments in respect of the Tenement. In certain circumstances, if during the option period GPL fails to maintain the Tenement in good standing, the Vendor may, after having given 4 months' notice to GPL to rectify and GPL having failed to rectify, require GPL to pay the option exercise price (i.e. Fiji \$200,000) less any option continuation payments already made for the Tenement.

GPL is responsible for lodging all bonds required under the Fijian Mining Act during the option period in respect of the Tenement. GPL may withdraw from the Option Agreement provided it has met the statutory obligations in respect of the Tenement up to the date of withdrawal.

The Vendor is entitled to receive a royalty of Fiji \$10.00 per ounce of gold produced from the Tenement up to a maximum of Fiji \$1,500,000.

From the date of execution of the Option Agreement GPL is the manager of all exploration works on the Tenement. The Agreement contains usual provisions relating to the management committee, management, assignment, pre-emption, force majeure and confidentiality.

11.10.4 Convertible Note – Finders Capital Ltd ("**FCL**")

Pursuant to six convertible notes dated between 3 September 2004 to 18 July 2005 the Company agreed to issue to FCL up to 350,000 convertible notes of \$1.00 each ("**Notes**"). Currently, 330,000 Notes have been issued to FCL of which 50,000 Notes have been converted into 1,666,667 Shares. The balance of 280,000 Notes will be converted into 4,233,333 Shares on or about the time of listing of the Company on the ASX. The notes carry interest at the rate of 10% per annum. Interest is payable to the note holder monthly in arrears and accrues from day to day. The Notes are redeemable six calendar months after the date of issue of the note or upon an insolvency event occurring in respect of the Company. The Notes constitute an unsecured obligation of the Company.

The Company is not obliged to issue to the note holder any ordinary shares if, as a result of that issue, the note holder will hold more than 19.9% of the issued capital of the Company.

Application will be made for the ordinary shares issued to the note holder upon conversion of the Notes to be

quoted on the ASX.

The terms of the Note contains usual provisions protecting the position of the note holder in the event of changes in the capital of the Company whether by new issues, consolidation, subdivision, return, cancellation or other reconstruction of the capital of the Company during the term of the Note. The Notes are freely transferable by the note holder provided all notes held by the note holder are transferred to one person.

11.11 Rights Attaching To Shares

The Shares to be issued under this Prospectus will rank equally with the fully paid ordinary shares in the Company. The rights attaching to shares are set out in the Company's Constitution, and, in certain circumstances, are regulated by the Corporations Act, the ASX Listing Rules and general law. The Constitution of the Company may be inspected during normal business hours at the registered office of the Company.

The following is a summary of the more significant rights of the holders of ordinary shares of the Company. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Company's members. The summary assumes that the Company is admitted to the Official List of ASX.

a) General Meeting

Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Company's Constitution, the Corporations Act or the Listing Rules.

b) Voting

Subject to any rights or restrictions for the time being attached to any class or classes of shares whether by the terms of their issue, the Constitution, the Corporations Act or the ASX Listing Rules, at a general meeting of the Company every holder of fully paid ordinary shares present in person or by a representative has one vote on a show of hands and every such holder present in person or by a representative, proxy or attorney has one vote per share on a poll. A person who holds an ordinary share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share. A member is not entitled to vote unless all calls and other sums presently payable by the member in respect of shares in the Company have been paid. Where there are two or more joint holders of the share and more than one of them is present at a meeting and tenders a vote in respect of the share (whether in person or by proxy or attorney), the Company will count only the vote cast by the member whose name appears before the other(s) in the Company's register of members.

c) Issues of Further Shares

The Directors may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Company's Constitution, the ASX Listing Rules, the Corporations Act and any rights for the time being attached to the shares in special classes of shares.

d) Variation of Rights

At present, the Company has on issue one class of shares only, namely ordinary shares. The rights attached to the shares in any class may be altered only by a special resolution of the Company and a special resolution passed at a separate meeting of the holders of the issued shares of the affected class, or with the written consent of the holders of at least three quarters of the issued shares of the affected class.

e) Transfer of Shares

Subject to the Company's Constitution, the Corporations Act, the ASTC Settlement Rules and the ASX Listing Rules, ordinary shares are freely transferable.

The shares may be transferred by a proper transfer effected in accordance with ASTC Settlement Rules, by any other method of transferring or dealing introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by the Directors that is permitted by the Corporations Act. The Company may decline to register a transfer of shares in the circumstances described in the Company's Constitution and where permitted to do so under the ASX Listing Rules. If the Company declines to register a transfer, the Company must, within five business days after the transfer is lodged with the Company, give the lodging party written notice of the refusal and the reasons for refusal. The Directors must decline to register a transfer of shares when required by law, by the ASX Listing Rules or by the ASTC Settlement Rules.

f) Partly Paid Shares

The Directors may, subject to compliance with the Company's Constitution, the Corporations Act and the ASX Listing Rules, issue partly paid shares upon which amounts are or may become payable at a future time(s) in satisfaction of all or part of the unpaid issue price.

g) Dividends

The Company in general meeting may declare a dividend if the Directors have recommended a dividend, and a dividend shall not exceed the amount recommended by the Directors. The Directors may authorise the payment to the members of such interim

dividends as appear to the Directors to be justified by the Company's profits and for that purpose may declare such interim dividends.

Subject to the rights of members entitled to shares with special rights as to dividend (if any), all dividends in respect of shares (including ordinary shares) are to be declared and paid proportionally to the amount paid up or credited as paid up on the shares.

h) Winding Up

Subject to the rights of holders of shares with special rights in a winding up, if the Company is wound up, members (including holders of ordinary shares) will be entitled to participate in any surplus assets of the Company in proportion to the shares held by them respectively irrespective of the amount paid up or credited as paid up on the shares.

i) Dividend Plans

The Directors or the members of the Company, in general meeting, may establish and maintain dividend plans under which (among other things) a member may elect that dividends payable by the Company be reinvested by way of subscription for shares in the Company or a member may elect to forego any dividends that may be payable on all or some of the shares held by that member and to receive instead some other entitlement, including the issue of shares.

j) Directors

The Company's Constitution states that the minimum number of Directors is three.

k) Powers of the Board

The Directors have power to manage the business of the Company and may exercise that power to the exclusion of the members, except as otherwise required by the Corporations Act, any other law, the ASX Listing Rules or the Company's Constitution.

11.12 Options

11.12.1 Employees and Officers Share Option Plan

The Company has established The Geopacific Resources NL Employees and Officers Share Option Plan ("Plan") to assist in the attraction, retention and motivation of employees or officers of the Company and its related bodies corporate ("Group"). No options have been granted under the Plan as at the date of this Prospectus.

A summary of the Rules of the Plan is set out below.

All employees or officers (full and part-time) and consultants will be eligible to participate in the Plan after a qualifying period of 12 months' employment by a member of the Group (or, in the case of a consultant

to a Group Company, having provided consulting services on a continuous basis for at least 12 months), although the Board may waive this requirement.

The allocation of options to each employee, officer or consultant is in the discretion of the Board.

If permitted by the Board, options may be issued to an employee's, officer's or consultant's nominee (for example, a spouse or family company).

Each option is to subscribe for one fully paid ordinary share in the Company and will expire 5 years from its date of issue. An option is exercisable at any time from its date of issue.

Options will be issued free. The exercise price of options will be determined by the Board, subject to a minimum price equal to the market value of the Company's shares at the time the Board resolves to offer those options. The total number of shares the subject of options issued under the Plan, when aggregated with issues during the previous 5 years pursuant to the Plan and any other employee or officer share plan, must not exceed 5% of the Company's issued share capital.

If, prior to the expiry date of options, a person ceases to be an employee, officer or consultant of a Group company for any reason other than retirement at age 60 or more (or such earlier age as the Board permits), permanent disability, redundancy or death, the options held by that person (or that person's nominee) must be exercised within 1 month thereafter otherwise they will automatically lapse. If a person dies, the options held by that person will be exercisable by that person's legal personal representative.

Options cannot be transferred other than to the legal personal representative of a deceased optionholder.

The Company will not apply for official quotation of any options.

Shares issued as a result of the exercise of options will rank equally with the Company's previously issued shares.

Optionholders may only participate in new issues of securities by first exercising their options.

If there is a bonus share issue to the holders of shares, the number of shares over which an option is exercisable will be increased by the number of shares which the optionholder would have received if the option had been exercised before the record date for the bonus issue.

If there is a pro rata issue (other than a bonus share issue) to the holders of shares, the exercise price of an option will be reduced to take account of the effect of the pro rata issue as per the formula in (h) of Section 11.12.2 of this Prospectus.

If there is a reorganisation of the issued capital of the Company, unexercised options will be reorganised in accordance with the Listing Rules.

The Board may amend the Plan Rules subject to the requirements of the Listing Rules.

11.12.2 Issued Options

The Options which have already been issued prior to the date of this Prospectus to Ian J Pringle & Associates Pty Ltd were granted on the following terms and conditions:

- (a) The Optionholder is entitled on payment of the Exercise Price (being 20c, 25c and 30c in respect of the three instalments each of 500,000 options respectively listed in paragraph (b) below) to be allotted one ordinary fully paid share in the Company for each Option exercised (subject to possible adjustments referred to below).
- (b) The Options held by the Optionholder are exercisable in whole or in part as follows:
 - as to 500,000 Options, within 5 years of the first anniversary of Listing;
 - as to 500,000 Options, within 5 years of the second anniversary of Listing; and
 - as to 500,000 Options, within 5 years of the third anniversary of Listing ("Exercise Period").

Options not exercised before the expiry of the Exercise Period will lapse. The optionholder is not entitled to exercise the Options unless Dr Pringle continues to hold the position of Director of the Company until at least the first anniversary (and in the case of the remaining instalments each of 500,000 options, the second and third anniversaries respectively) of the date of listing the Company on the ASX.

- (c) Options are exercisable by notice in writing to the Board delivered to the registered office of the Company and payment of the Exercise Price in cleared funds.
- (d) The Company will not apply for official quotation on ASX of the Options. The Company will make application for official quotation on ASX of new shares allotted on exercise of the Options. Those Shares will participate equally in all respects with existing issued ordinary shares, and in particular new shares allotted on exercise of the Options will qualify for dividends declared after the date of their allotment.
- (e) Subject to any restriction agreement, Options are freely transferable.

(f) An Optionholder may only participate in new issues of securities to holders of ordinary shares in the Company if the Option has been exercised and shares allotted in respect of the Option before the record date for determining entitlements to the issue. The Company must give prior notice to the Optionholder of any new issue before the record date for determining entitlements to the issue in accordance with the ASX Listing Rules.

- (g) If there is a bonus issue to the holders of ordinary shares in the capital of the Company, the number of ordinary shares over which the Option is exercisable will be increased by the number of ordinary shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
- (h) If the Company makes a rights issue (other than a bonus issue), the exercise price of Options on issue will be reduced according to the following formula:

$$A = \frac{O - E[P - (S + D)]}{(N + 1)}$$

Where:

- A = the new exercise price of the Option;
 - O = the old exercise price of the Option;
 - E = the number of underlying ordinary shares into which one Option is exercisable;
 - P = the average closing sale price per ordinary share (weighted by reference to volume) recorded on the stockmarket of ASX during the 5 trading days immediately preceding the ex rights date or ex entitlements date (excluding special crossings and overnight sales and exchange traded option exercises);
 - S = the subscription price for a security under the pro rata issue;
 - D = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro rata issue); and
 - N = the number of securities with rights or entitlements that must be held to receive a right to one new security.
- (i) If, during the currency of the Options the issued capital of the Company is reorganised, those Options will be reorganised to the extent necessary to comply with ASX Listing Rules.

11.13 Privacy

Persons who apply for Shares pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registrar. The Company and the Share Registrar collect, hold and use that personal information to assess applications for Shares, to provide facilities and services to shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Shares may not be processed. In accordance with privacy laws, information collected in relation to specific shareholders can be obtained by that shareholder by contacting the Company or the Share Registrar.

11.14 Electronic Prospectus

Pursuant to Class Order 00/44, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with ASIC and the issue of securities in response to an electronic application form subject to compliance with certain provisions.

If you have received this Prospectus as an electronic prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company at www.geopacific.com.au and the Company will send to you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

Geopacific Resources NL reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such case, the Application Monies received will be dealt with in accordance with Section 722 of the Corporations Act.

11.15 Definitions

In this Prospectus, unless the context otherwise requires:

"AS" and **"\$"** means Australian dollars, unless otherwise stated.

"Applicant" means a person who submits an Application.

"Application" means a valid application to subscribe for Shares.

"Application Form" means the application form contained in this Prospectus or a copy of the application form contained in this Prospectus or a direct derivative of the application form which is contained in this Prospectus.

"Application Monies" means twenty cents (\$0.20) being the amount payable in respect of each Share under the Offer.

"ASIC" or **"Commission"** means Australian Securities and Investments Commission.

"ASTC" means ASX Settlement and Transfer Corporation Pty Ltd (ACN 008 504 532).

"ASTC Settlement Rules" means the operating rules of the ASTC and, to the extent that they are applicable, the operating rules of the ASX and the operating rules of the Australian Clearing House Pty Limited.

"ASX" means Australian Stock Exchange Limited (ACN 008 624 691).

"Board of Directors" and **"Board"** means Board of Directors of Geopacific Resources NL unless the context indicates otherwise.

"Business Day" means a day on which the trading banks are open in Adelaide, South Australia.

"CHESS" means ASX Clearing House Electronic Subregistry System.

"Closing Date" means the date on which the Offer closes.

"Company" means Geopacific Resources NL (ACN 106 806 884).

"Completion of the Offer" means the allotment of all the Shares offered under this Prospectus.

"Corporations Act" means the Corporations Act 2001 of Australia.

"Directors" means Directors of Geopacific Resources NL unless the context indicates otherwise.

"Directors Options" means Options issued to Directors as detailed in Section 11.12.2 of the Prospectus.

"Email" means an electronic mail service that allows users to send and receive messages via the Internet.

"EST" means Eastern Standard Time as applicable in Sydney, New South Wales and references to time in this Prospectus are references to EST.

"HIN" means holder identification number.

"Issue" means the issue of Shares pursuant to this Prospectus.

"Issuer Sponsored" means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

"Listing Rules" means listing rules of the ASX.

"Minimum Subscription" means 11,500,000 Shares at an issue price of \$0.20 per Share to raise \$2,300,000.

"Offer" means the invitation to apply for Shares pursuant to this Prospectus.

"Offer Period" means the period commencing on the Opening Date and ending on the Closing Date.

"Official List" means the Official List of the ASX.

"Opening Date" means the date immediately following the expiry of the exposure period referred to in Section 2 of this Prospectus.

"Optionholder" means a holder of any Options.

"Options" means the Options referred to in Section 11.12 of this Prospectus.

"Geopacific Resources NL" means Geopacific Resources NL (ACN 003 208 393) and, where the context permits, its subsidiaries.

"Proper ASTC Transfer" has the same meaning given in the Corporations Act.

"Prospectus" means this disclosure document

"Quotation" means quotation of the Shares on the Official List.

"Share" means a fully paid ordinary share in the capital of Geopacific Resources NL.

"Shareholders" means the holders of Shares in Geopacific Resources NL.

"Subsidiaries" means the same as that term is defined under Section 9 of the Corporations Act.

"Tenement" means a Special Prospecting Licence ("SPL"), or an Application for a Special Prospecting Licence (CX) or any other form of licence or title held or applied for by the Company or in which the Company has an interest.

11.16 Directors' Responsibility Statement And Consent

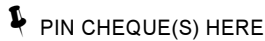
The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements by the Directors in this Prospectus are not misleading or deceptive and that with respect to any other statements made in this Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making those other statements were competent to make such statements and each of those persons have given their consent to the issue of this Prospectus and have not withdrawn that consent, before lodgement of this Prospectus with ASIC, or to the Directors' knowledge, before any issue of Shares pursuant to this Prospectus. The Prospectus is prepared on the basis that certain matters may be reasonably expected to be known to likely investors or their professional advisers.

Each Director has consented in writing to the lodgement of the Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of Geopacific Resources NL on the 31 October 2005.



Dr Russell J Fountain, Chairman



ACN 003 208 393

- Please read the Prospectus dated 31 October 2005.
- Follow the instructions to complete this Application form (see reverse).
- Print clearly in capital letters using black or blue pen.

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[illegible]

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[illegible]

By submitting this Application form, I/We declare that this Application is completed and lodged according to the Prospectus and the instructions on the reverse of the Application form and declare that all details and statements made by me/us are complete and accurate. I/We agree to be bound by the constitution of Geopacific Resources NL. I/We was/were given access to the Electronic Prospectus together with the application form. I/We represent, warrant and undertake to the Company that our subscription for the above shares will not cause the Company or me/us to violate the shares or other laws of Australia or any other jurisdiction which may be applicable to this subscription for shares in the Company.

GUIDE TO THE APPLICATION FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS.

These instructions are cross-referenced to each section of the Application Form.

Instructions

- A. If applying for Shares insert the **number** of Shares for which you wish to subscribe at Item **A** (not less than 10,000 and then in multiples of 1,000). Multiply by \$0.20 AUD to calculate the total for Shares and enter the **\$amount** at B.
- C. Write your **full name**. Initials are not acceptable for first names.
- D. Enter your **postal address** for all correspondence. All communications to you from Geopacific Resources NL will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- E. If you are sponsored in CHESS by a stockbroker or other CHESS participant, you may enter your CHESS HIN if you would like the allocation to be directed to your HIN.
NB: your registration details provided must match your CHESS account exactly.
- F. Enter your Australian **tax file number** ("TFN") or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN /ABN of each joint Applicant. Collection of TFN's is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application Form.
- G. Complete **cheque details** as requested. Make your cheque payable to 'Geopacific Resources NL Float Account' in Australian currency, cross it and mark it "**Not Negotiable**". Cheques must be made in Australian currency, and cheques must be drawn on an Australian Bank.
- H. Enter your **contact details** so we may contact you regarding your Application Form or Application Monies.
- I. Enter your **email address** so we may contact you regarding your Application Form or Application Monies or other correspondence.

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities can hold the Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to Geopacific Resources NL. At least one full name and surname is required for each natural person.

Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

Lodgement

Mail your completed Application Form with cheque(s) attached to the following address:

Delivery address:

Geopacific Resources NL
C/- Registries Limited
Level 2
28 Margaret Street
SYDNEY NSW 2000

Mailing address:

Geopacific Resources NL
C/- Registries Limited
PO Box R67
Royal Exchange
SYDNEY NSW 1223

It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Registries Limited on telephone 02 92909600.

Privacy Statement:

Registries Limited advises that Chapter 2C of the Corporations Act 2001 (Cth) requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your share holding and if some or all of the information is not collected then it might not be possible to administer your share holding. Your personal information may be disclosed to the entity in which you hold shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Application Form.

Our privacy policy is available on our website (http://www.registriesltd.com.au/help/share_privacy.html).





POSTAL ADDRESS
PO Box 477, Surry Hills
NSW 2010 Australia