GEOPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES

A.B.N. 91 086 332 836

FINANCIAL REPORT
FOR THE HALF YEAR ENDED 30 JUNE 2011

GEOPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES

APPENDIX 4D

ASX HALF-YEAR INFORMATION – 30 JUNE 2011

LODGED WITH THE ASX UNDER LISTING RULE 4.2A

HALF-YEAR ENDED 30 JUNE 2011

RESULTS FOR ANNOUNCEMENT TO THE MARKET

				$
Revenue	Down	-36.1%	to	47,637
Loss after tax	Down	-53.9%	to	239,537
Net loss for the period attributable to members	Down	-53.9%	to	239,537

Dividends/distributions	Amount per security	Franked amount per security
Final dividend	$Nil	N/A
Interim dividend	$Nil	N/A

No dividends or distributions were declared or paid during the reporting period.

Commentary

For the half year to 30 June 2011:

- Revenue (mainly from interest received) increased from $34,996 to $47,637.

- Exploration expenditure during the half year on the Group's tenements in Fiji decreased from $675,364 to $282,720.

- The net loss for the half year was $239,537 after allowing for a increase in expenditures on projects and administration costs.

GEOPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES
DIRECTORS' REPORT
SIX MONTHS ENDED 30 JUNE 2011

The directors of Geopacific Resources NL submit herewith the financial report for the six months ended 30 June 2011. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

The names and positions of the directors of the company during or since the end of the period are:

ST Biggs (Non Executive Chairman)
IJ Pringle (Managing Director)
CB Bass (Non Executive Director)
RJ Fountain (Non-Executive Director)
INA Simpson (Non-Executive Director)
RH Probert (Alternate for INA Simpson)

Review of Operations

The Hunt for Large Cu-Au Porphyry Systems

Fiji sits within the well know Pacific Ring of Fire, which hosts many of the world's largest copper, gold and copper-gold porphyry deposits and mines. Newcrest's Namosi Cu-Au project on the main island of Viti Levu proves that Fiji hosts at least one very large porphyry system (See Figure 1).

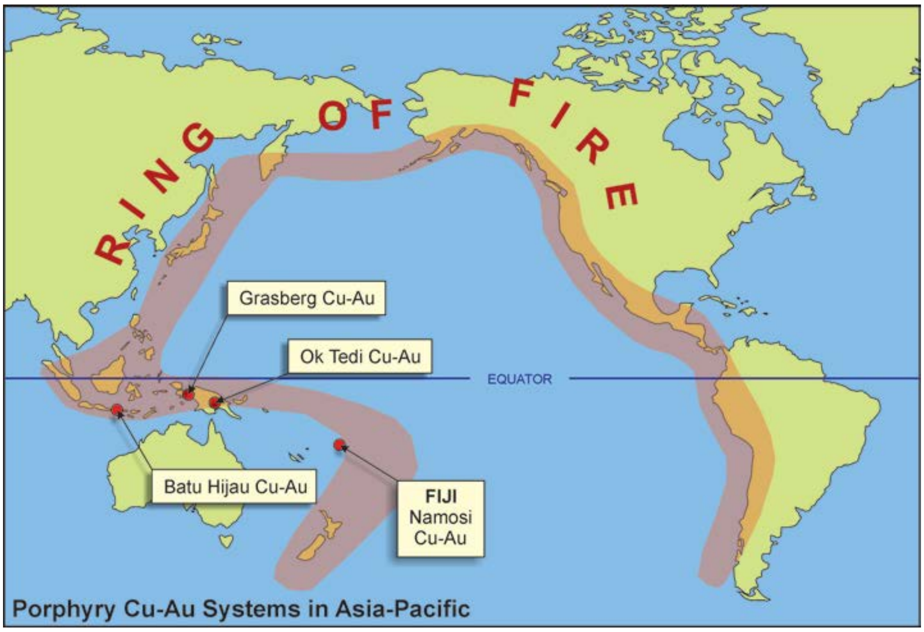

Figure 1. Map showing Ring-of-Fire with some Southeast Asia & Pacific Rim Cu-Au porphyry deposits

A typical cross-section through a porphyry system is illustrated in Figure 2, below. The mineralisation assemblage and alteration styles are seen in several of Geopacific's projects.

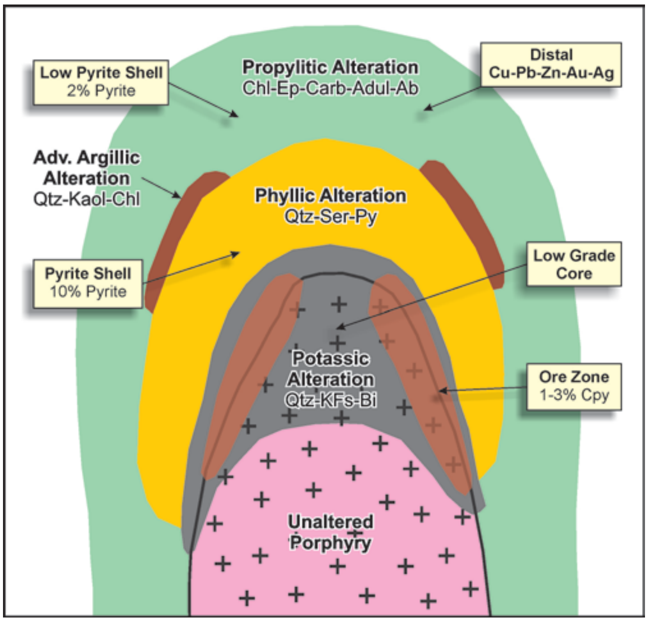

Figure 2. A cross-section through a typical porphyry system showing alteration and mineralisation

In 2010 Geopacific Resources made the decision to fly helicopter-borne ZTEM (electromagnetic) surveys over its tenement holdings in Fiji, in the hunt for large Cu-Au porphyry systems. Canadian-based Geotech Ltd developed ZTEM as a state-of-the-art geophysical tool, used to map resistivity/conductivity contrasts in the subsurface to depths greater than 2 kilometres.

Initial data processing of the airborne ZTEM and VTEM surveys, including generation of final digital data and map products, was undertaken at the offices of Geotech in Aurora, Ontario, in late 2010. Data processing by Geotech involved 2D data inversions, of which there are 3 main problems:

1. Seawater is conductive and can have a major influence on the results,
2. Power leakages from power-lines can disrupt the signal, and
3. Topography has an effect on the response.

During Q2 2011 Mira Geoscience of Vancouver, Canada, pre-eminent in cutting edge geophysical data processing, completed 3D inversions using their 3D modelling software, which takes into account the three problems associated with the initial 2D conversions. It took several months for these inversions at Nabila, Sabeto, and Vuda to be completed and handed to Geopacific. Some minor interpretation of the results is still ongoing. Anomalies were identified in the 3D inversions that were previously not seen in the 2D inversions.

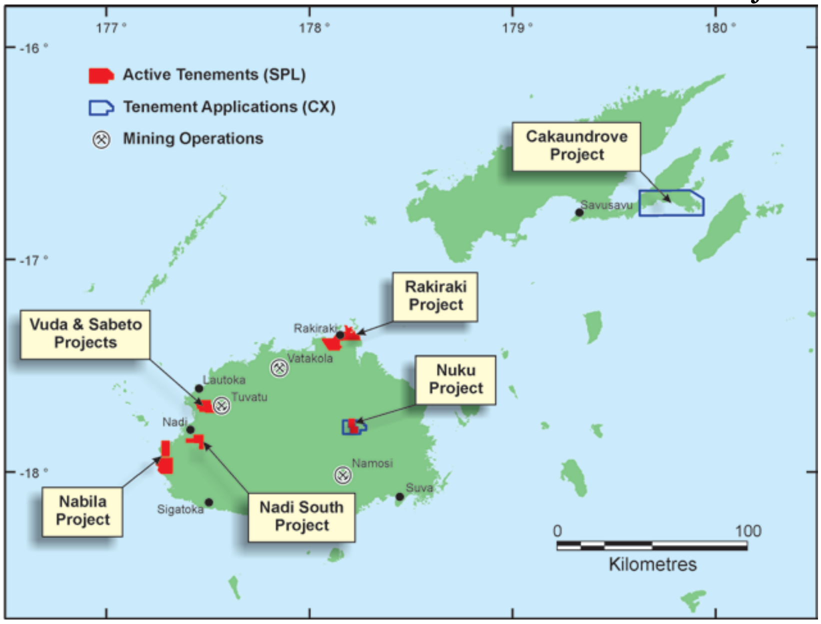

Figure 3. Location Map of Geopacific's tenement holdings

The best ZTEM anomaly was identified at Sabeto (SPL 1361), over an area of known outcropping intrusive rocks. While drilling is limited in this area, there were numerous surface sampling programmes completed, with anomalous gold identified. The area has difficult access and limited multi-element data, requiring further exploration programmes to identify potential drill sites targeting the ZTEM anomaly.

Other ZTEM anomalies identified from the 3D inversions include Vuda and Nabila. The anomaly at Vuda is similar to the one seen at Sabeto, but has significant amounts of previous drilling. As at Sabeto, this anomaly requires a full review of the historic drilling and surface sampling data before a final position of a deep drillhole can be finalised. The Nabila anomaly, located close to the Faddy's gold deposit, is not as significant as the anomaly at Sabeto and Vuda. However, drilling will shortly be undertaken at this anomaly due to the ease of access and the presence of alteration and anomalous base metals within previous shallow drillholes.

Significant 2D inversion anomalies were identified at the Cakaundrove project on Vanua Levu. With the relative success of the 3D inversions at identifying anomalies, it was decided that the data at Cakaundrove should be subjected to this 3D inversion processing.

1. Projects & Activities

1.1. Nabila Project

SPL1216 (Nabila) – SPL1415 (Kavukavu)
100% Millennium Mining (Fiji) Ltd [subsidiary of GPR]

The Nabila project area was covered by Geopacific's ZTEM survey, flown in late 2010. A deep conductive target was identified from the survey to the southeast of the Faddy's gold deposit, on which a detailed interpretation was undertaken. A prominent IP anomaly on the northeast edge of the ZTEM anomaly was tested by drill shallow holes UBD001 to UBD003, intersecting several intervals of weak base metal mineralisation (UBD01: carbonate-quartz-pyrite-anhydrite vein zone between 141.8-146.2m averaged 1.13% Cu, 0.3g/t Au, 17.5g/t Ag, and 1.42% Zn) and well developed propylitic alteration that is often associated with edges of porphyry copper systems. The IP survey could not investigate to depths greater than 200m, while the ZTEM indicates that this anomaly extends to considerable depths of almost 1km.

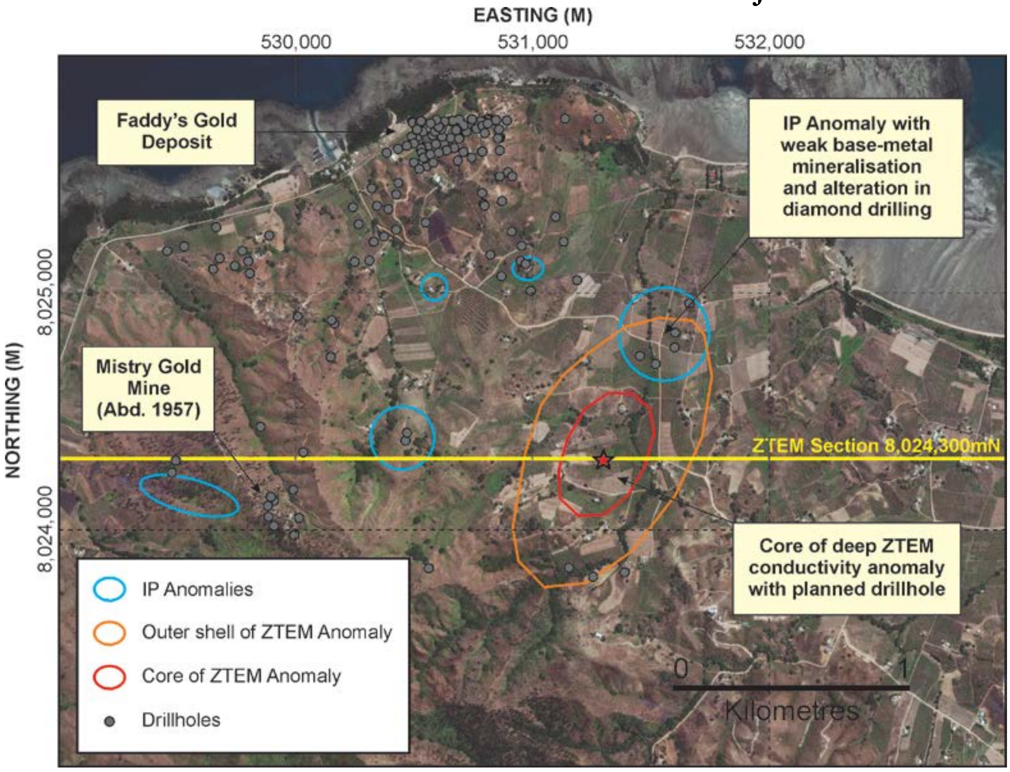

Figure 4: Plan showing location of the ZTEM and IP anomalies, with location of planned drillhole

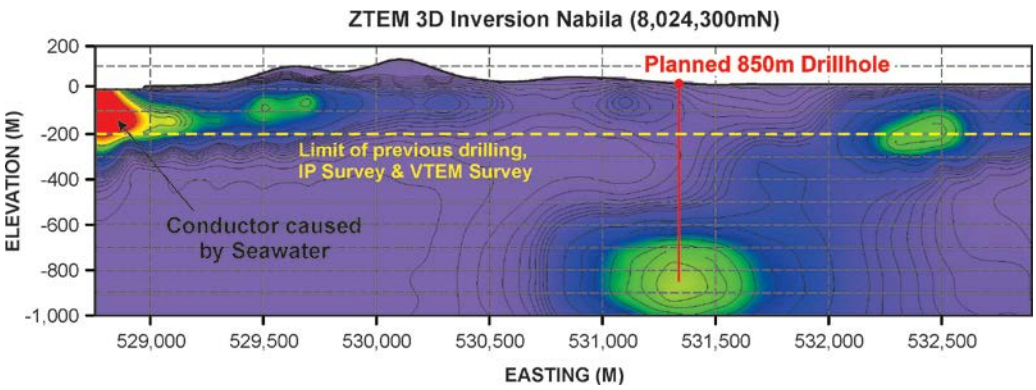

Figure 5: ZTEM 3D inversion section at Nabila (8,024,300mN)

With all this information at hand, Geopacific Resources have begun to seek quotes for a deep (~850m) drillhole to target this conductive ZTEM anomaly. While the anomaly is not as significant as the anomalies at Vuda and Sabeto, the access to the planned drill site is easy and there exists mineralisation and alteration usually associated with Cu-Au porphyry systems within previous shallow drilling. This drilling programme is expected to be completed during Q4 of 2011.

VTEM was also flown over the northern portion of the Nabila tenement; however, no significant anomalies were identified.

1.2. Vuda & Sabeto Projects

SPL1361 (Sabeto) – 100% Geopacific Ltd [subsidiary of GPR] has an option to purchase 100%
SPL1368 (Vuda) – 100% Geopacific Ltd [subsidiary of GPR] has an option to purchase 100%

The Vuda/Sabeto project area (SPL1361 & 1368) was covered by Geopacific's ZTEM survey, flown in late 2010. Interpretation of the data resulted in numerous resistive ZTEM anomalies believed to be the result of alteration associated with Cu-Au porphyry systems.

In Sabeto, a significant circular ZTEM resistivity anomaly was readily identified, which corresponds to elevated potassium values in an intrusive rock (monzonite) and anomalous gold in surface geochemical data within a circular catchment area of about one kilometre across.

Field evaluation of the Sabeto ZTEM anomaly commenced in mid-April, which identified alteration and mineralisation commonly associated with the periphery of Cu-Au porphyry systems. Outcropping pyrite-chalcopyrite mineralised monzonite (sample 21124) contained high gold and copper (up to 1.71g/t Au and 1.23% Cu). This rock (Figure 6) is an altered monzonite with abundant shear zones containing pyrite-chalcopyrite-gold mineralisation.

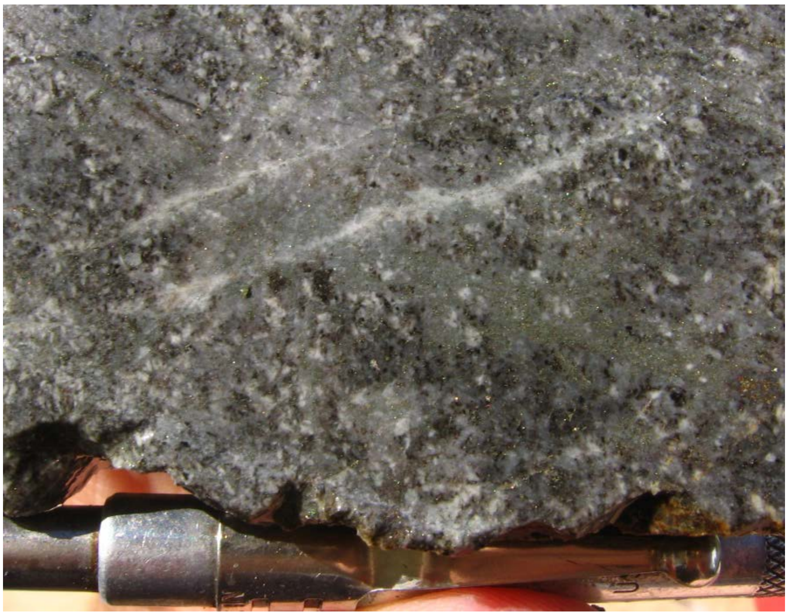

Figure 6: Rock chip sample 21124 containing 1.23% Cu and 1.71g/t Au

There remains a significant lack of multi-element data (which provides a better indication of a porphyry system than just gold and copper, which are highly mobile elements) within the historic surface sampling. Further exploration work is needed to collect multi-element geochemistry over this ZTEM anomaly with the intention of defining the boundaries of alteration halos that surround porphyry copper systems. A ridge and spur programme of roughly 300 soil samples was designed to collect this data, and is due for completion during Q3/Q4 of 2011.

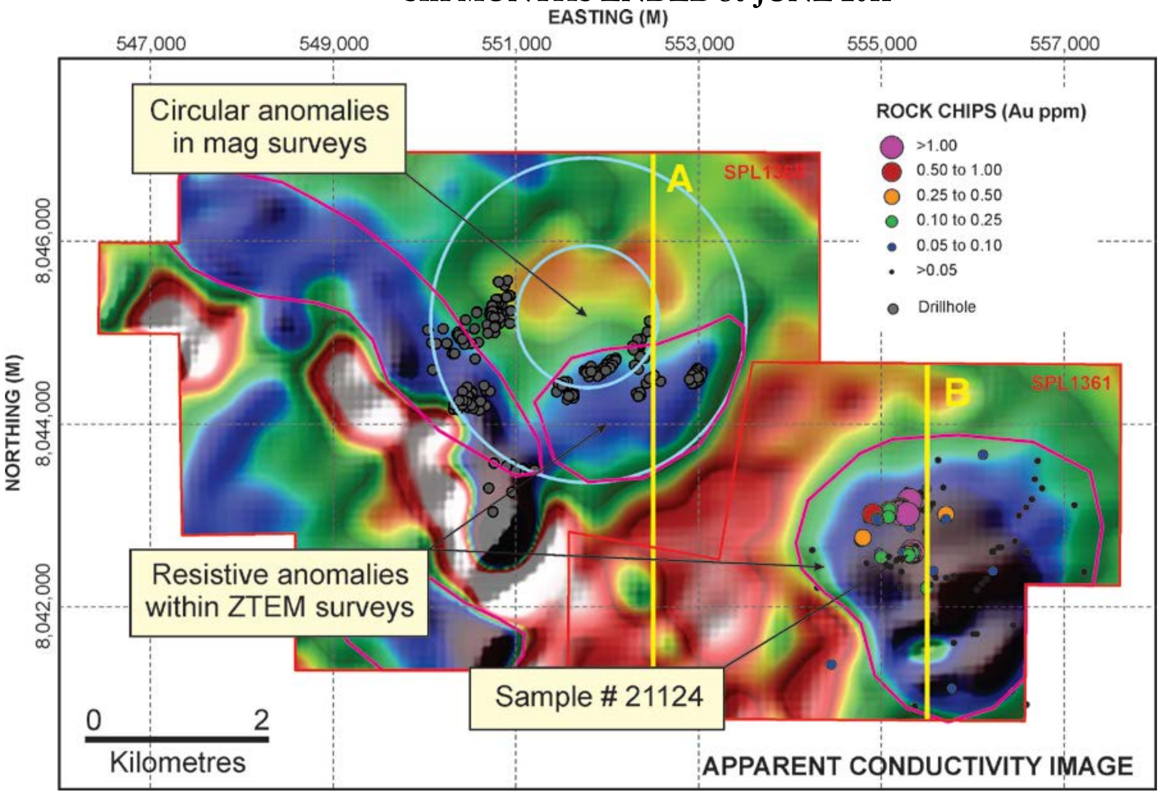

Figure 7: Plan showing ZTEM resistivity anomalies at Vuda and Sabeto

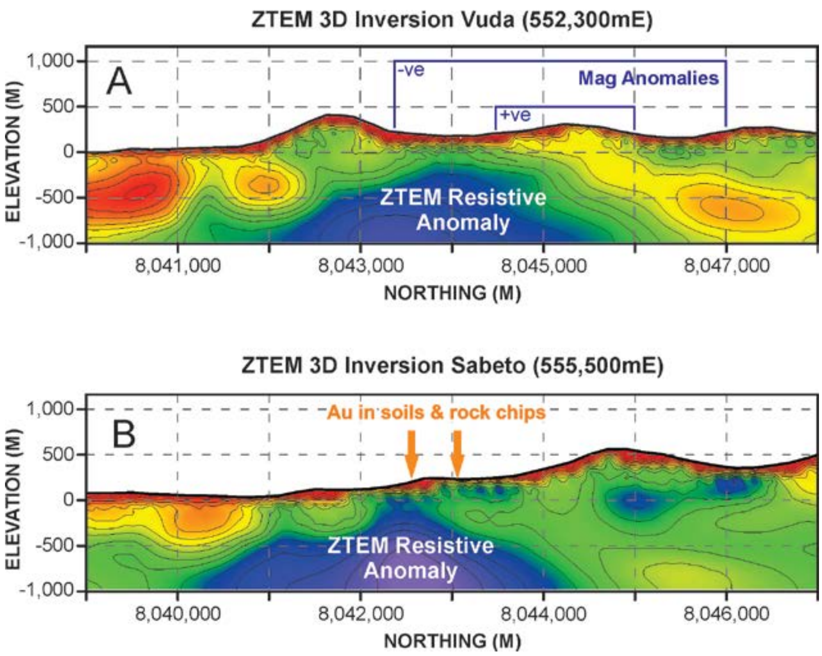

Figure 8: ZTEM 3D inversion sections at Vuda and Sabeto

The ZTEM sections at Vuda display a caldera type topographic profile over an underlying high resistivity zone, draped by what appear to be conductive zones on its margins. The conductive “shell” of the resistive anomaly is thought to be a pyrite shell in the periphery of the porphyry system. This area has been drilled to depths of up to 700 metres by previous companies, with gold values up to 46.7g/t. The drilling data will need to be combined with the ZTEM sections to determine if the anomaly has been effectively tested. This programme of data analysis will be conducted during Q4 of 2011.

VTEM was also flown over the Vuda drilling area, identifying a shallow dipping conductor. However, this conductor could be interpreted as a conductive layer at the base of the known unconformity and of no economic interest. This section does not convincingly show the deep resistive zone or deep northern conductor but this could be attributed to lack of penetration (<200m).

1.3. Nadi South Project

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

The ZTEM survey flown over the Nadi South project area was inconclusive in determining the presence of a large porphyry system. However, with the success of the 3D inversions in the Nabila, Vuda, and Sabeto ZTEM survey areas, Geopacific Resources will be revisiting the data to determine if this is required.

Takara Vein Prospect

The Takara Vein strikes northwest, has variable subvertical dips and is located to the west of outcropping dioritic intrusive rocks. An old exploration trench completed by CRA Exploration Pty Ltd during the 1990's (TVT01; CRA Exploration Pty Ltd reported anomalous gold interval of 24 metres of 0.7g/t Au) was located and resampled together with roadcut exposures of altered volcanic and diorite. The Takara Vein is a broad NW-SE striking (structural) zone of weakly silicified and fractured andesite adjacent to the contact with the Takara Diorite. Gold can be panned from the creek draining the area near TVT01. Geopacific samples from trench TVT01 included several anomalous zones with highest single gold value of 2.95g/t Au over 2.0 metres (Table 2).

Table 1. Assay summary of Takara trench TVT01 (Results received in first quarter of 2011).

From (metres)	To (metres)	Width (metres)	Au (g/t)	Rock type
3.0	4.0	1.0	0.49	Silicified volcanics
13.0	14.0	1.0	2.29	Diorite
16.5	17.5	0.8	0.64	Quartz vein/s
28.0	30.0	2.0	2.95	Vein micro-stockwork

1.4. Cakaudrove Project

CX750 (Cakaundrove - Application) – 100% Geopacific Ltd [subsidiary of GPR]

During the first half of 2011, meetings with various landowner groups were held to discuss Geopacific's ongoing exploration of the tenement.

The Cakaundrove project area (CX750) was covered by Geopacific's ZTEM survey, flown in late 2010. Interpretation of the data resulted in a few resistive ZTEM anomalies believed to be the result of alteration associated with porphyry copper systems.

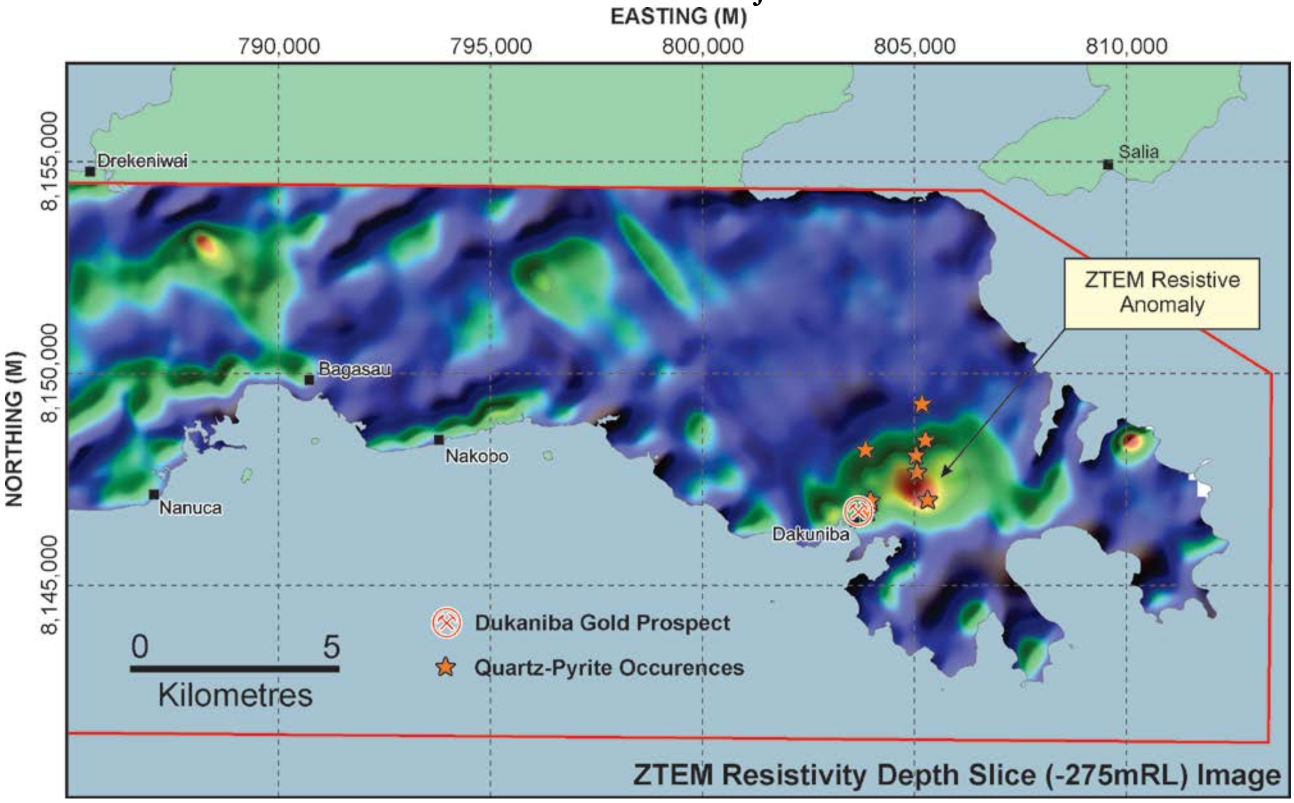

Figure 9: ZTEM resistivity depth slice (-275mRL) image at Cakaundrove, showing location of mapped gold and sulphide occurences.

A prominent resistive ZTEM circular anomaly is present in the eastern part of the Cakaundrove tenement application, north of Dakuniba village. This anomaly is coincident with a known gold occurrence (Dakuniba Gold Prospect) and several quartz-pyrite vein outcrops. These are promising signs for a deep porphyry copper system, and little work has been completed over this area.

The anomaly was identified using the 2D inversions from Geotech, with its inherent problems. With the success of the 3D inversions at Nabila, Vuda, and Sabeto ZTEM survey areas, the Cakaundrove ZTEM survey data will also undergo this processing in the hope that it will provide a more accurate target for drilling. Geological mapping and initial surface geochemical sampling will be completed during Q3/Q4 of 2011 to identify alteration and mineralisation associated with these porphyry copper systems.

1.5. Nuku Project

SPL1377 (Nuku) – CX767 (Nadovu – Application)
100% Geopacific Ltd [subsidiary of GPR]

Re-application for Nadovu tenement application CX667 (now CX767) was submitted to the Mineral Resources Department on 21st March 2011.

1.6. Raki Raki Project

SPL1231 (Raki Raki) – SPL1373 (Qalau) – SPL1436 (Tabuka)
50% Geopacific Ltd [subsidiary of GPR] – Operator & 50% Penninsula Minerals

The ZTEM survey flown over Raki Raki JV was inconclusive in determining the presence of a large porphyry system. However, with the success of the 3D inversions in the Nabila, Vuda, and Sabeto ZTEM survey areas, Geopacific Resources will be revisiting the data to determine if this is required.

Competent Person

The review of exploration activities and results contained in this report is based on information compiled by Dr Ian Pringle, a Member of the Australasian Institute of Mining and Metallurgy. Dr Pringle is the Managing Director of Geopacific Resources NL and also a Principal of Ian J Pringle & Associates Pty Ltd, a consultancy company in minerals exploration. He has sufficient experience which is relevant to the style of mineralization and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Dr Pringle has consented to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Subsequent Events

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

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 12.

Signed in accordance with a resolution of the directors made pursuant to s. 298(2) of the Corporations Act 2001.

On behalf of the Directors

ST Biggs

Chairman

Sydney, this 12th day of September 2011

Lead Auditors Independence Declaration
under Section 307C of the Corporations Act 2001
to the directors of Geopacific Resources NL.

I declare that, to the best of my knowledge and belief, in relation to the review of the financial report of Geopacific Resources NL for the half-year ended 30 June 2011 there have been:

* no contraventions of the auditors independence as set out in the Corporations Act 2001 in relation to the review; and

* no contraventions of any applicable code of professional conduct in relation to the review.

Stuart H. Cameron

KS Black & Co
Chartered Accountants
Sydney

Stuart H Cameron
Partner

12 September 2011

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
GEOPACIFIC RESOURCES NL

Report on the Financial Report

We have reviewed the financial report of Geopacific Resources NL which comprises the consolidated Statement of Financial Position as at 30 June 2011, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the half year ended on that date, a summary of accounting policies, other selected explanatory notes 1 to 9 and the directors declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end and from time to time during the year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation and fair presentation of the interim a financial report in accordance with that gives a true and fair view of the financial position and performance of the consolidated entity, and that complies with, in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001.* This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the interim financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the interim financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 Review of an Interim Financial Report by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the company's financial position as at 30 June 2011 and of its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As auditor of Geopacific Resources NL ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we woukd become aware of all significant matters that might be identified in an audit. is less than given in an audit. Accordingly, we do not express an audit opinion.

Statement of continued independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Geopacific Resources NL would be unchanged if provided to the directors as at the date of this auditors review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Geopacific Resources NL is not in accordance with the *Corporations Act 2001,* including::

(a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2011 and of its performance for the half-year ended on that date; and

(ii) complying with the Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations* 2001.

Stuart H. Cameron

KS Black & Co
Chartered Accountants
Sydney
12 September 2011

Stuart H Cameron
Partner

DIRECTORS' DECLARATION

The directors of the company declare that:

1 The financial statements, comprising the consolidated Statement of Financial Position as at 30 June 2011, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows and accompanying notes, are in accordance with the Corporations Act 2001 and:

(a) comply with Accounting Standards and the Corporations Regulations 2001; and

(b) give a true and fair view of the financial position as at 30 June 2011 and of the performance for the year ended on that date of the company and the consolidated entity.

2 In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s295(5) of the Corporations Act 2001.

On behalf of the Directors

ST Biggs
Chairman

Sydney, this 12th day of September 2011

GEOPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 JUNE 2011

	Note	Half-year	
		30 June 2011	30 June 2010
		$	$
Revenue and other income	2	47,637	34,996
Administration expenses		(103,400)	(112,689)
Consultants expenses		(62,271)	(72,788)
Depreciation expense		(11,153)	(3,493)
Employment expenses		(8,513)	(66,322)
Exploration costs wriiten off		(77,115)	-
Occupancy Costs		(18,307)	(17,634)
Other expenses from ordinary activities		(17,607)	(39,877)
Loss before Income Tax Expense		(250,729)	(277,807)
Income tax expense		-	-
Loss for period		(250,729)	(277,807)
Other comprehensive income			
Foreign currency translation gains/(losses)		11,192	122,141
Other comprehensive income before income tax expense		11,192	122,141
Income tax expense		-	-
Other comprehensive income for period		11,192	122,141
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD		(239,537)	(155,666)
Total comprehensive (loss) income attributable to members of Geopacific Resources NL		(239,537)	(155,666)
Basic and diluted loss per share (cents per share)	3	(0.66)	(0.51)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

GEOPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011

	Note	30 June 2011 $	31 December 2010 $
CURRENT ASSETS			
Cash and cash equivalents		1,938,769	2,173,259
Trade and other receivables		371,108	358,460
TOTAL CURRENT ASSETS		2,309,877	2,531,719
NON-CURRENT ASSETS			
Exploration Expenditure	5	7,842,884	7,547,611
Plant and Equipment		104,770	113,052
TOTAL NON-CURRENT ASSETS		7,947,654	7,660,663
TOTAL ASSETS		10,257,531	10,192,382
CURRENT LIABILITIES			
Trade and other payables		23,399	45,613
TOTAL CURRENT LIABILITIES		23,399	45,613
TOTAL LIABILITIES		23,399	45,613
NET ASSETS		10,234,132	10,146,769
EQUITY			
Issued capital	6	15,542,854	15,215,954
Reserves		128,666	117,474
Accumulated losses		(5,437,388)	(5,186,659)
TOTAL EQUITY		10,234,132	10,146,769

The above statement of financial position should be read in conjunction with the accompanying notes.

GEOPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2011

	Share capital	Reserves	Accumulated Losses	Total
	$	$	$	$
Balance at 1 January 2010	11,976,191	603,503	(4,753,777)	7,825,917
Net loss for the six months	-	-	(277,807)	(277,807)
Other comprehensive income (loss) for the period	-	122,141	-	122,141
Shares issued during the period (net of costs)	626,696	-	-	626,696
Balance at 30 June 2010	12,602,887	725,644	(5,031,584)	8,296,947
Balance at 1 January 2011	15,215,954	117,474	(5,186,659)	10,146,769
Net loss for the six months	-	-	(250,729)	(250,729)
Other comprehensive income (loss) for the period	-	11,192	-	11,192
Shares issued during the period (net of costs)	326,900	-	-	326,900
Balance at 30 June 2011	15,542,854	128,666	(5,437,388)	10,234,132

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

GEOPACIFIC RESOURCES NL
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2011

	30 June 2011 $	30 June 2010 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	-	-
Payments to suppliers and employees	(244,960)	(188,790)
Payments for exploration	(359,785)	(680,086)
Exchange rate loss	(1,796)	-
Interest received	46,990	33,564
Other income	647	1,432
Net cash used in operating activities	(558,904)	(833,880)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	(2,486)	(66,444)
Net cash used in investing activities	(2,486)	(66,444)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issues	326,900	780,000
Receipt of funds in respect of share placement from issue of shares	-	1,747,000
Share issue costs	-	(153,304)
Net cash provided by financing activities	326,900	2,373,696
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(234,490)	1,473,372
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	2,173,259	2,333,243
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	1,938,769	3,806,615
	-	
	-	

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2011

1. SUMMARY OF ACCOUNTING POLICIES

Basis of preparation

The financial report is a general purpose financial report for the interim half year reporting period ending 30 June 2011 which has been prepared in accordance with the Corporations Act 2001, and Australian Accounting Standard AASB 134 Interim Financial Reporting.

The financial report has been prepared on the basis of historical cost and, except where stated, does not take into account changing money values or current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The financial report has been prepared on a going concern basis, which presumes the realisation of assets and discharge of liabilities in the normal course of business for the foreseeable future. The directors confirm, on an ongoing basis, that the company and the economic entity continue to meet this criteria.

This interim report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. Accordingly, this interim financial report is to be read in conjunction with the annual report for the year ended 31 December 2010 and any public announcements made by Geopacific Resources NL during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

New and Revised Accounting Requirements Applicable to the Current Half-Year Reporting Period

For the half-year reporting period to 30 June 2011, a number of new and revised accounting standard requirements became mandatory for the first time. A discussion of these new and revised requirements and their impact on the economic entity is provided below.

AASB 2009–5: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139]

The amendments to some Australian Accounting Standards arising from AASB 2009–5 result in accounting changes for presentation, recognition or measurement purposes, while some amendments relate to terminology and editorial changes that have little or no effect on the relevant accounting requirements. A summary of the main reporting changes arising from AASB 2009–5 is provided below.

AASB 5: Non-current Assets Held for Sale and Discontinued Operations specifies all of the disclosures required in respect of non-current assets (or disposal groups) classified as held for sale or discontinued operations unless another Standard specifically requires:

- disclosures in respect of non-current assets (or disposal groups) classified as held for sale or discontinued operations; or
- disclosures about the measurement of assets and liabilities within a disposal group that are not within the scope of the measurement requirement of AASB 5 and such disclosures are not provided elsewhere in the financial statements.

AASB 8: Operating Segments states that an entity is only required to report a measure of total assets for each reportable segment if such information is regularly provided to the chief operating decision maker. (Previously entities were required to report a measure of total assets for each reportable segment, irrespective of whether such amounts were regularly provided to the chief operating decision maker.)

AASB 101: Presentation of Financial Statements clarifies that the classification of a (current) liability for which the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date is not affected by the existence of any terms that could, at the option of the counterparty, result in the settlement of the liability by the issue of equity instruments by the entity.

1. SUMMARY OF ACCOUNTING POLICIES

New and Revised Accounting Requirements Applicable to the Current Half-Year Reporting Period

AASB 2009–5: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139]

AASB 107: Statement of Cash Flows clarifies that only expenditures that result in a recognised asset in the statement of financial position would be classified as cash flows from investing activities in the statement of cash flows.

AASB 117: Leases states that when a lease includes both land and building components, each component is required to be separately assessed as either an operating or finance lease in accordance with the criteria in AASB 117.

AASB 118: Revenue now includes an additional example to assist with determining whether an entity is acting as a principal or as an agent.

AASB 136: Impairment of Assets clarifies that when allocating goodwill to a cash generating unit (CGU) or group of CGUs, each CGU or group of CGUs must:

- represent the lowest level within the entity at which goodwill is monitored for internal management purposes; or
- not be larger than an operating segment as per AASB 8 before aggregation for disclosure purposes.

AASB 139: Financial Instruments: Recognition and Measurement clarifies that a forward contract:

- between an acquirer and a selling shareholder to buy or sell an acquiree; and
- which will result in a business combination within a reasonable timeframe and therefore is not dependent on further actions by either party;

is outside the scope of AASB 139.

AASB 139 also clarifies that gains or losses recognised in other comprehensive income in respect of a:

- hedge of a forecast transaction that subsequently results in the recognition of a financial asset or a financial liability; or
- a cash flow hedge other than a hedge of a forecast transaction covered by paragraphs 97 and 98 of AASB 139;

are to be reclassified from equity to profit or loss in the same period or periods during which the hedged forecast cash flows affect profit or loss (such as in the periods that interest income or interest expense is recognised, or when a forecast sale occurs).

AASB 139 also clarifies that the economic characteristics and risks of an embedded derivative are closely related to a loan (the host contract) if the exercise price of a prepayment option attached to the loan reimburses the lender for an amount up to the approximate present value of lost interest for the remaining term of the loan.

Application of the amendments in AASB 2009–5 did not have a material impact on the financial statements of the economic entity.

AASB 2009–8: Amendments to Australian Accounting Standards – Group Cash-settled Share-based Payment Transactions [AASB 2]

AASB 2009–8 amends AASB 2: Share-based Payment to require an entity within a group that receives goods or services in a share-based payment transaction involving another entity in the group to account for those goods or services in its separate financial statements, regardless of which entity in the group settles the transaction and whether the transaction is settled in shares or cash.

AASB 2009–8 also amends AASB 2 to incorporate the requirements previously included in Interpretation 8: Scope of AASB 2 and Interpretation 11: AASB 2 – Group and Treasury Share Transactions in AASB 2. Consequently, Interpretations 8 and 11 are superseded by the amendments in AASB 2009–8 to AASB 2.

Application of the amendments in AASB 2009–8 did not have a material impact on the financial statements of the economic entity.

1. SUMMARY OF ACCOUNTING POLICIES

New and Revised Accounting Requirements Applicable to the Current Half-Year Reporting Period

AASB 2009–9: Amendments to Australian Accounting Standards – Additional Exemptions for First-time Adopters [AASB 1]

AASB 2009–9 amends AASB 1: First-time Adoption of Australian Accounting Standards to:

- specify accounting requirements for first-time adopters using the full cost method in place of retrospective application of Australian Accounting Standards for oil and gas assets; and

- exempts first-time adopters with existing leasing contracts from reassessing the classification of those contracts in accordance with Interpretation 14: Determining whether an Arrangement contains a Lease when the application of the entity's previous accounting policies would have produced the same outcome.

As the economic entity has been applying Australian Accounting Standards since 2005, the amendments in AASB 2009–9 did not impact on the financial statements of the economic entity.

AASB 2009–10: Amendments to Australian Accounting Standards – Classification of Rights Issues [AASB 132]

AASB 2009–10 amends AASB 132 to clarify that rights, options or warrants to acquire a fixed number of an entity's own equity instruments for a fixed amount in any currency are equity instruments if the entity offers the rights, options or warrants pro-rata to all existing owners of the same class of its own non-derivative equity instruments. It is relevant to note that this approach is contrary to the general principle in AASB 132.

Application of the amendments in AASB 2009–10 did not have a material impact on the financial statements of the economic entity.

Interpretation 19: Extinguishing Financial Liabilities with Equity Instruments

Interpretation 19 clarifies how a debtor would account for the extinguishment of a liability, either fully or partially, through the issue of equity instruments (a "debt for equity swap").

Under Interpretation 19 entities are required to measure equity instruments issued to a creditor to extinguish all or part of a financial liability at their fair value, unless the fair value cannot be reliably measured. When fair value cannot be reliably measured, the equity instruments would be measured to reflect the fair value of the financial liability extinguished. Any difference between the carrying amount of the financial liability (or part of the financial liability) extinguished and the consideration paid is recognised immediately as a gain or loss and disclosed separately in the profit or loss or in the notes.

When only part of the financial liability is extinguished, the entity assesses whether some of the consideration paid related to a modification of the terms of the liability that remains outstanding. If so, the entity allocates the consideration paid between the part of the liability extinguished and the part of the liability that remains outstanding.

Application of Interpretation 19 did not have a material impact on the financial statements of the economic entity.

AASB 2009–13: Amendments to Australian Accounting Standards arising from Interpretation 19 [AASB 1]

AASB 2009–13 amends AASB 1 to permit first-time adopters to apply the transitional provisions in Interpretation 19 as identified in AASB 1048: Interpretation of Standards.

Application of the amendments in AASB 2009–13 did not have a material impact on the financial statements of the economic entity.

1. SUMMARY OF ACCOUNTING POLICIES

New and Revised Accounting Requirements Applicable to the Current Half-Year Reporting Period

AASB 2010–1: Amendments to Australian Accounting Standards – Limited Exemption from Comparative AASB 7 Disclosures for First-time Adopters [AASB 1 & AASB 7]

AASB 2010–1 amends AASB 1 and AASB 7: Financial Instruments: Disclosures to permit first-time adopters of Australian Accounting Standards to use the same transition provisions permitted for existing preparers of financial statements prepared in accordance with Australian Accounting Standards that are included in AASB 2009–2: Amendments to Australian Accounting Standards – Improving Disclosures about Financial Instruments [AASB 4, AASB 7, AASB 1023 and AASB 1038] (issued April 2009).

AASB 2009–2 amended AASB 4: Insurance Contracts, AASB 1023: General Insurance Contracts and AASB 1038: Life Insurance Contracts for editorial changes resulting from the amendments to AASB 7 (arising from the issuance of Improved Disclosures about Financial Instruments (Amendments to IFRS 7) by the IASB). The amendments to AASB 7 require enhanced disclosures about fair value measurements and liquidity risks. In particular, the amendments to AASB 7:

- clarify that the existing fair value disclosure requirements in the Standard must be made separately for each class of financial instrument;
- require disclosure of any change in a method for determining fair value and the reasons for the change;
- introduce a three-level hierarchy for making fair value measurements;
- require disclosure about the relative reliability of each fair value measurement in the statement of financial position;
- clarify that the current maturity analysis for non-derivative financial instruments should include issued financial guarantee contracts; and
- require disclosure of a maturity analysis for derivative financial liabilities.

As the economic entity has been applying Australian Accounting Standards since 2005, the amendments in AASB 2010–1 did not impact on the financial statements of the economic entity.

AASB 2010–3: Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 3, AASB 7, AASB 121, AASB 128, AASB 131, AASB 132 & AASB 139]

A summary of the main reporting changes arising from AASB 2010–3 is provided below.

AASB 3: Business Combinations (revised 2008) clarifies that only those components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the subsidiary's net assets in the event of the subsidiary's liquidation can be measured by the acquirer at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are to be measured by the acquirer at the acquisition date fair values, unless another measurement basis is required by another Australian Accounting Standard.

AASB 3: Business Combinations (revised 2008) clarifies that an acquirer measures a liability or an equity instrument related to share-based payment transactions of the acquiree in existence at the date of acquisition in accordance with the method in AASB 2 ("market-based measure") at the acquisition date. In addition, the Amending Standard clarifies that, in respect to any outstanding share-based payment transactions of the acquiree that the acquirer does not exchange for its share-based payment transactions:

- vested transactions are part of the non-controlling interests in the acquiree and are measured at their market-based measure; and
- unvested transactions are measured at their market-based measure and the measured amount is allocated to the non-controlling interests on the basis of the ratio of the portion of the vesting period completed to the greater of the total vesting period or the original vesting period. The balance is allocated to post-combination service.

AASB 3: Business Combinations (revised 2008) clarifies that contingent consideration balances arising from business combinations whose acquisition dates preceded the date when the acquirer first applied AASB 3 (revised 2008) are not to be adjusted upon first application of AASB 3 (revised 2008).

1. SUMMARY OF ACCOUNTING POLICIES

New and Revised Accounting Requirements Applicable to the Current Half-Year Reporting Period

AASB 2010–3: Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 3, AASB 7, AASB 121, AASB 128, AASB 131, AASB 132 & AASB 139]

AASB 121: The Effects of Changes in Foreign Exchange Rates, AASB 128: Investments in Associates and AASB 131: Interests in Joint Ventures clarify the transition requirements for amendments made to AASB 121, AASB 128 and AASB 131 by AASB 2008–3: Amendments to Australian Accounting Standards arising from the Annual Improvements Project with respect to the treatment of cumulative exchange differences upon the loss of control of a subsidiary, loss of significant influence over an associate, or loss of control over a jointly controlled entity when these entities are foreign operations.

Application of the amendments in AASB 2010–3 did not have a material impact on the financial statements of the economic entity.

AASB 2009–14: Amendments to Australian Interpretation – Prepayments of a Minimum Funding Requirement [AASB Interpretation 14]

AASB 2009–14 amends AASB Interpretation 14: AASB 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction to address the accounting implications of an entity prepaying contributions in respect of a defined benefit plan and being required to pay minimum contributions in circumstances where the entity recognises a defined benefit asset.

Where a minimum funding requirement requires an entity to make a fixed level of contributions to a defined benefit plan each period, and the entity is unable to receive any surplus as a refund, the minimum funding requirement effectively prevents the entity from utilising any defined benefit surplus by reducing future contributions. Accordingly, under the amendments in AASB 2009–14, the entity's asset would be limited to the amount of any prepayment of contributions.

However, in circumstances where an entity is required to maintain its defined benefit plan at a minimum funding level (such as plan assets equal to or greater than 100% of members' accrued benefits), and the entity is unable to receive any surplus as a refund, the recognition of an asset arising from any surplus would be subject to the surplus being available to the entity for reducing future contributions. Accordingly, under the amendments in AASB 2009–14, the entity would recognise an asset comprising:

- any prepayment of contributions in respect of future services costs; and
- the amount of any surplus excluding any prepayment if it is available to the entity for reducing future contributions; or
- no additional asset if any surplus excluding any prepayment is not available to the entity for reducing future contributions.

Application of the amendments in AASB 2009–14 did not have a material impact on the financial statements of the economic entity.

AASB 124: Related Party Disclosures (December 2009)

AASB 124 (December 2009) introduces a number of changes to the accounting treatment of related parties compared to AASB 124 (December 2005, as amended), including the following.

- the definition of a related party is simplified, clarifying its intended meaning and eliminating inconsistencies from the definition, including:
- the definition now identifies a subsidiary and an associate with the same investor as related parties of each other;
- entities significantly influenced by one person and entities significantly influenced by a close member of the family of that person are no longer related parties of each other;
- the definition now identifies that, whenever a person or entity has both joint control over a second entity and joint control or significant influence over a third party, the second and third entities are related to each other; and
- the definition now clarifies that a post-employment benefit plan and an employer sponsor of such a plan are related parties of each other.

A partial exemption is provided from the disclosure requirements for government-related entities. Entities that are related by virtue of being controlled by the same government can provide reduced related party disclosures.

Application of AASB 124 (December 2009) did not have a material impact on the financial statements of the economic entity.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2011

1. SUMMARY OF ACCOUNTING POLICIES

New and Revised Accounting Requirements Applicable to the Current Half-Year Reporting Period

AASB 2010–4: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1, AASB 7, AASB 101 & AASB 134 and Interpretation 13]

This standard details numerous non-urgent but necessary changes to accounting standards arising from the IASB's annual improvements project. Key changes include:

- clarifying the application of AASB 108 prior to an entity's first Australian-Accounting-Standards financial statements;
- AASB 7 is amended to add an explicit statement that qualitative disclosures should be made in the context of the quantitative disclosures to better enable users to evaluate an entity's exposure to risks arising from financial instruments;
- AASB 101 is amended to clarify that disaggregation of changes in each component of equity arising from transactions recognised in other comprehensive income is required to be presented, but is permitted to be presented in the statement of changes in equity or in the notes;
- AASB 134 is amended by adding a number of examples to the list of events and transactions that require disclosure under AASB 134; and
- sundry editorial amendments to various Standards and interpretations.

Application of the amendments in AASB 2010–4 did not have a material impact on the financial statements of the economic entity.

AASB 2010–5: Amendments to Australian Accounting Standards [AASB 1, 3, 4, 5, 101, 107, 112, 118, 119, 121, 132, 133, 134, 137, 139, 140, 1023 & 1038 and Interpretations 112, 115, 127, 132 & 1042]

This Standard makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. However, these editorial amendments have no major impact on the requirements of the respective amended pronouncements. Accordingly, application of the amendments in AASB 2010–5 did not have a material impact on the financial statements of the economic entity.

The economic entity has not elected to early adopt any new standards or amendments.

2. REVENUE AND OTHER INCOME	2011 $	2010 $
Revenue from continuing operations	-	-
Other Income		
Interest received	46,990	33,564
Other income	647	1,432
	47,637	**34,996**

3. EARNINGS (LOSS) PER SHARE	2011	2010
Basic and diluted earnings (loss) per share (cents per share)	(0.66)	(0.51)
Weighted average number of ordinary shares outstanding during the six months used in calculation of basic earnings (loss) per share	36,052,018	30,702,624

4. SEGMENT INFORMATION

The economic entity has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and allocating resources. The economic entity is managed primarily on the basis of exploration in Fiji. Operating segments are therefore determined on the same basis.

Segment performance

	Exploration Fiji	Total	Exploration Fiji	Total
	30 June 2011	30 June 2011	30 June 2010	30 June 2010
	$	$	$	$
Revenue				
Interest revenue	46,990	46,990	33,564	33,564
Other income	647	647	1,432	1,432
Total revenue	47,637	47,637	34,996	34,996
Operating result				
Segment net loss before tax	(118,569)	(118,569)	(121,748)	(121,748)
Reconciliation of segment result to group net loss before tax				
Amounts not included in segment result but reviewed by board				
Corporate charges		(121,007)		(152,566)
Depreciation		(11,153)		(3,493)
Exchange gains (losses)		11,192		122,141
Total net loss before tax		(239,537)		(155,666)

Segment assets and liabilities	**30 June 2011**	**30 June 2011**	**31 December 2010**	**31 December 2010**
	$	$	$	$
Segment assets	10,257,531	10,257,531	10,192,382	10,192,382
Unallocated assets		-		-
Group assets		10,257,531		10,192,382
Segment liabilities	23,399	23,399	45,613	45,613
Unallocated liabilities		-		-
Group liabilities		23,399		45,613

5. EXPLORATION EXPENDITURE

	30 June 2011 $	31 December 2010 $
Balance at beginning of period	7,543,749	7,077,487
Additions	359,785	299,099
Recoveries from Joint Venture parties	-	(16,615)
Exploration expenditure written off	(77,115)	-
Exchange rate movements	16,465	(1,814,417)
Balance at end of period	7,842,884	5,545,554

6. ISSUED CAPITAL

	30.6.2011 Shares	31.12.2010 Shares	30.6.2011 $	31.12.2010 $
Ordinary shares				
Issued capital	36,578,791	36,033,957	15,542,854	15,215,954
Movements during the year				
Balance at beginning of the period	36,033,957	144,893,717	15,215,954	11,976,191
Share placement at 6 cents		13,000,000	-	780,000
		157,893,717		
Share Consolidation 5 for 1		(126,314,929)		
	36,033,957	31,578,788		
Rights issue at 3 cents	-	-	-	-
Share placement at 60 cents	-	4,166,669	-	2,500,000
Share purchase plan at 60 cents	544,834	288,500	326,900	173,100
Share issue costs	-	-	-	(213,337)
Balance at the end of the period	36,578,791	36,033,957	15,542,854	15,215,954

7. CONTINGENT LIABILITIES

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

8. EVENTS SUBSEQUENT TO BALANCE DATE

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

9. RELATED PARTY TRANSACTIONS

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

GEOPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES

SUPPLEMENTARY APPENDIX 4D INFORMATION

NTA Backing

	30.6.2011 (cents)	31.12.2010 (cents)
Net tangible asset backing per ordinary share	27.98	28.16

Controlled entities

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

Dividend/distribution reinvestment plan.

The company does not have a dividend/distribution reinvestment plan.

Associated and Joint Venture Entities

N/A

Foreign Accounting Standards

N/A

Audit Alert

The auditors review report is included in the financial statements.