

**GEPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES**

A.B.N. 91 086 332 836

**FINANCIAL REPORT
FOR THE HALF YEAR ENDED 30 JUNE 2009**

	Page No.
Results for announcement to the market	2
Directors' Report	3
Auditor's Independence Declaration	6
Independent Review Report	7
Directors' Declaration	8
Condensed Consolidated Income Statement	9
Condensed Consolidated Balance Sheet	10
Condensed Consolidated Statement of Changes in Equity	11
Condensed Consolidated Cash Flow Statement	12
Notes to the Condensed Consolidated Financial Statements	13
Supplementary Appendix 4D Information	16

**GEOPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES**

APPENDIX 4D

ASX HALF-YEAR INFORMATION – 30 JUNE 2009

LODGED WITH THE ASX UNDER LISTING RULE 4.2A

HALF-YEAR ENDED 30 JUNE 2009

RESULTS FOR ANNOUNCEMENT TO THE MARKET

				\$
Revenue	Down	88.0%	to	936
Loss after tax	Down	29.8%	to	142,981
Net loss for the period attributable to members	Down	29.8%	to	142,981
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 2009, revenue decreased from \$7,771 to \$936.

The net loss for the half year was \$142,981 after allowing for a decrease in expenditures on projects and administration costs, including directors fees.

**GEOPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES**

DIRECTORS' REPORT

The directors of Geopacific Resources NL submit herewith the financial report for the six months ended 30 June 2009. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

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

RJ Fountain (Non Executive Chairman)
IJ Pringle (Managing Director)
WA Brook (Non-Executive Director)
INA Simpson (Non-Executive Director)
RH Probert (Non-Executive Director)
CK McCabe (Alternate for INA Simpson)

Review of Operations

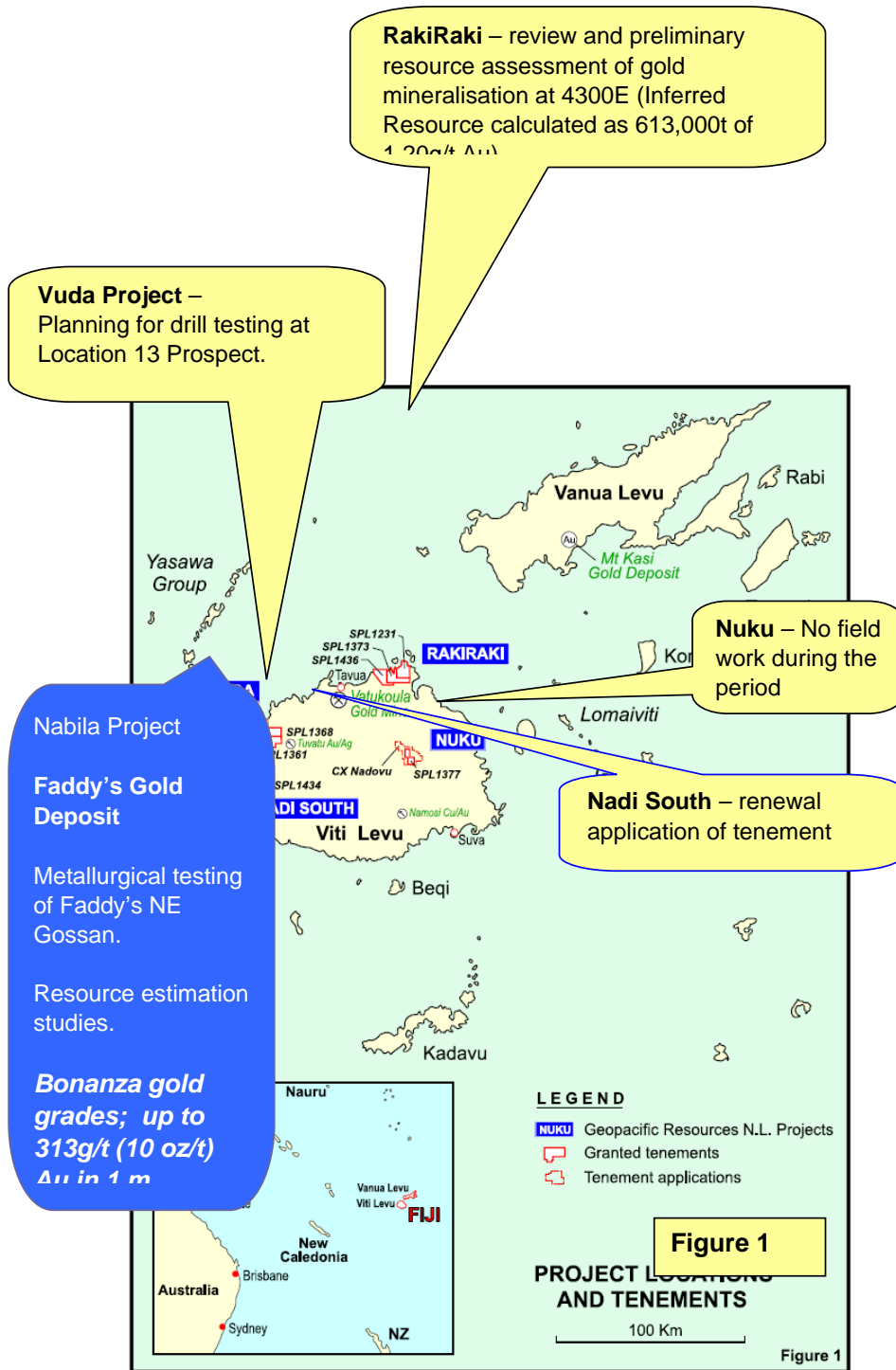
HIGHLIGHTS

- Repeat assays of high-grade gold at the Faddy's NE Gossan area returned 313g/t Au (10.1 oz/t).
- Mineralogy studies show that a large proportion of the gold at the Faddy's deposit occurs as individual grains.
- Electron microprobe results show that gold grains at Faddy's include both silver rich (16-18% Ag) and silver poor (<1% Ag) varieties.
- The 4300E Prospect (RakiRaki) has an Inferred Resource of 613,000 tonnes of 1.2g/t Au and this mineralisation is open at depth and along trend.
- Geopacific's recent drilling at Faddy's increased gold grades within the re-drilled area by an average of 76% higher than drilling in the same zone prior to Geopacific.
- Indicated and Inferred Mineral Resource estimates by Hellman and Schofield total 355,000 tonnes of 2.18g/t gold for Geopacific's recently drilled area. This forms only a small portion of the gold mineralisation at Faddy's and mineralisation extends for at least 650 metres along trend and to over 240 metres deep.
- Metallurgical testwork on a composite of Faddy's oxide mineralisation has defined several possible development and processing options.
- Since the end of the half year, implementation of a Share Purchase Plan to offer Shareholders the opportunity to purchase up to \$15,000 of GPR Shares. At closing on 24 July 2009, a total of \$244,194 was subscribed.

GEOPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES

DIRECTORS' REPORT

Review of Operations (continued)



**GEOPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES**

DIRECTORS' REPORT

Review of Operations (continued)

Nabila Project

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

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

Geopacific received assay results for the remaining samples of the 29 diamond drill holes completed in the NE part of the Faddy's Gold Deposit (results of this work are reported in the 2008 Annual report).

Trenching and costeaning completed at the Faddy's Gold Deposit, included **'bonanza' high-grade gold ranging up to 313g/t Au (10 oz/t) in one-metre sampled intervals**. This high grade interval occurs within a wider zone which averages 71.2g/t Au (2.3 oz/t) over four metres in trench FT2. The trenches have defined high grade gold values within several prominent structural features within a 150m long zone (up to 50m wide) of gold mineralised gossan outcrop.

Deeper pyritic gold mineralisation was also intersected by Geopacific drilling (0.5m sampled intervals range up to 79g/t Au at 80.2m within a 20.5m thick zone of 4.27g/t Au in FAD001) and this is the north-west dipping depth extension of the gossan. This sample also contains high silver (430g/t Ag), lead (5.56% Pb), zinc (4.00% Zn) and copper (1.435% Cu). High silver values were recorded for deeper sulphide samples which commonly have a gold:silver ratio of approximately 1:5. In oxidised samples this ratio is typically much lower. Contents of arsenic, bismuth, chromium, nickel and cadmium are negligible.

The outcropping gold zone has dimensions of approximately 150 metres along strike, up to 50m wide and 120 metres down dip and is open along strike. The oxide mineralisation is located on low hills in a limited land use area where soil cover is negligible. The location, free-dig qualities and low strip ratio of the near-surface, high-grade gold zones are positive features for a potential open cut gold mine.

Gold grains were identified in five panned concentrate samples sent to Pontifex and Associates Pty Ltd (Adelaide) for mineralogical description under reflected light microscopy of polished mounts. Visible gold occurs as sparse grains mostly liberated, and ranging in individual size from 2m to 80m. Lesser gold occurs as inclusions in (?cupriferous) goethite and in vein quartz or carbonate gangue and also rarely as composites with galena. Microprobe analyses of gold showed that both silver-poor and silver enriched (up to 18% Ag) gold grains occur in several of the samples and that impurities of sulphur, iron, copper and tellurium within gold grains only occur in trace amounts.

Faddy's Gold Deposit Resource Estimation

Gold mineralisation at Faddy's is predominantly hosted by a major zone of shearing which cuts through a complex of high-level diorite dykes which intrude host andesitic volcanic rocks. Highest gold grades are associated with zones of intense clay-limonite alteration that are softer than the host rocks and subject to preferential losses during diamond drilling and sampling.

Extensive drilling programs by previous companies involved both diamond drilling and percussion/reverse circulation drilling techniques. Reported core recovery from previous diamond drilling is often very poor in key zones with a suspected significant loss of gold. By contrast, reverse circulation drilling, mainly below the water table appears to have often resulted in extensive down-hole contamination of gold values. This has formed wide, low grade intercepts which exaggerate the true thickness of the mineralised zone. Because of these limitations, and lack of quality control data on sampling and assaying, data from the previous work is not considered suitable for resource estimation and reporting under the JORC code.

Drilling by previous explorers has shown the mineralised zone to have a strike length of at least 650m and to extend to more than 240m depth.

**GEOPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES**

DIRECTORS' REPORT

Review of Operations (continued)

Nabila Project (continued)

Geopacific has completed a test drilling and surface channel sampling program on the eastern part of the known mineralised structure, taking strenuous efforts to minimise core losses within mineralised zones. This test zone covers approximately 220m of strike length at the eastern end of the known mineralised zone, and has limited drilling down to 140m below surface (Figure 1). A total of 30 holes for 1,538 metres of diamond drilling, and 492 metres of surface trenches has been completed. Diamond drilling used large diameter PQ triple tube core. Total core was sampled to minimise losses during core cutting. Gold determinations were either by duplicate or triplicate 30g fire assays by Emperor Gold Mines. Drillhole collars were surveyed by differential GPS. Assay results have been released previously by Geopacific.

A comparison of Geopacific data and previous data from within the mineralised zone is shown in Table 1 which highlights the extent of undervaluing of gold values in the previous data set.

FIELD	Samples	Min	Max	Mean	SD	CV
Geopacific Data	1,113	0.005	235.00	1.77	9.39	5.31
Old Data	465	0.004	12.80	1.00	1.69	1.69
Difference	648	0.001	222.20	0.76	7.69	3.62
%Diff-GPR/OLD	139%	25%	1736%	76%	455%	215%

Table 1. Comparison of drill hole samples from inside and outside Geopacific's drilled area.

Hellman and Schofield Pty Ltd completed a resource estimate, using Multiple Indicator Kriging (MIK), of the portion of the mineralised zone tested by Geopacific. The raw data is highly skewed, and the effect of very high gold values has been limited in the MIK process. These estimates assume a selective mining unit (SMU) of 10 x 5 x 5 metres. Results are summarised in Tables 2, 3 and 4.

Cut-off Au g/t	Kt	Au	Koz Au
0.00	936	1.19	35.7
0.50	709	1.46	33.3
1.00	355	2.18	24.9
1.50	176	3.17	17.9
2.00	111	4.03	14.4
3.00	62	5.27	10.6

Table 2. Test block resource by cut-off grade

The Hellman and Schofield estimates cover a strike length of 220m, where the mineralised zone varies in thickness from 10 to 25m and has been evaluated to depths up to 140m below surface. Mineralisation outcrops at surface as shown by the Geopacific trenches.

**GEOPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES**

DIRECTORS' REPORT

Review of Operations (continued)

Nabila Project (continued)

Cut-off Au g/t	Zone	Kt	Au	Koz Au
1	Oxidized	118	3	11
1	Partly Oxidized	29	2	2
1	Sulphide	209	2	13
	Total	355	2	25

Table 3. Test block resource by metallurgical zone, 1.0 g/t Au cut-off

Cut-off g/t Au	Class	Kt	Au	Koz Au
1	Indicated	114	2	9
1	Inferred	241	2	16
	Total	355	2	25

Table 4. JORC classification, 1 g/t Au cut-off

Additional Exploration Potential

Although the earlier drilling results are considered unreliable they demonstrate that mineralisation extends at least 440m west of the currently defined Geopacific resource. Beyond the limits of previous drilling, the mineralised zone remains open to the east, west and at depth. This potential mineralisation has had insufficient exploration to define a Mineral Resource and it is uncertain whether further drilling will convert this to a Mineral Resource.

The strong increase in grade achieved through better sampling within the Geopacific test zone, if repeated throughout the known mineralised area, offers potential to at least treble the current resources from the currently known extent of the Faddy's mineralised shear, with additional potential for both lateral and depth extensions.

Metallurgical Testwork on Faddy's Samples

Metcon Laboratories (a division of Ammtec Ltd) completed metallurgical testwork on a composite of Faddy's oxide gold mineralisation. Testwork included:

- o A 10kg Gravity Recoverable Gold (GRG) test designed to identify the amount of free gold present and it's liberation characteristics
- o A 2kg scale gravity concentration test at 75µm followed by intensive cyanidation of the gravity concentrate and leach testing of the gravity tails.
- o A 1kg scale direct leach at 75µm grind size which was extended to 48 hours to allow for dissolution of free gold flakes.

The GRG test established that there is significant free gold and most is fine grained (less than 75µm). With a fine grind the actual GRG value was 47% and this was further quantified as 32% free gold by amalgamation. The difference between the two values is assumed to be gold associated with sulphides which comprised a portion of the gravity concentrates.

**GEOPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES**

DIRECTORS' REPORT

Review of Operations (continued)

Nabila Project (continued)

A 'whole of ore' direct cyanide leach test at a 75µm grind size established that 93% gold and 71% silver extraction could be achieved with a 24 hour leach retention time at 40% solids for a relatively moderate reagent consumption.

A gravity/leach test at the same grind size produced equivalent results if both the concentrate and tails were leached. When only the concentrate was treated this was reduced to 65% gold recovery by gravity into a concentrate of 8% by weight assaying 189 g/t Au. This concentrate was leached at 97% extraction efficiency giving overall 63% gold recovery.

The flotation option was examined as a consequence of the sulphides within the composite with the intention of floating fine free gold in addition to the sulphide associated gold. This achieved 71% gold recovery into a concentrate of 5% by weight assaying 274 g/t Au. This concentrate could be sold directly or further processed by leach extraction.

Vuda Project

SPL1368 Geopacific Ltd (subsidiary of GPR) has an option to purchase 80%

SPL1361 Geopacific Ltd (subsidiary of GPR) has an option to purchase 100%

Mapping and sampling of outcropping gold occurrences was completed for the Location 13 and Mongoose Pit Prospects where gold mineralisation in surface soil and weathered outcrops may provide a significant contribution of gold ore to any future mining operation at the Faddy's Gold deposit. Many of Geopacific's trenches have been remapped and filled and rehabilitated at the request of landowners.

Plans to drill test both Location 13 and Khan's Prospects have been prepared.

Annual reporting was completed.

RakiRaki Project

SPL1231, SPL1373, SPL1436

50% Beta Ltd (subsidiary of GPR) - Operator

50% Peninsula Minerals Ltd

A desk top study of the 4300E Prospect incorporating the results of nine drill holes and some surface sampling determined an Inferred Resource of 613,000 tonnes of 1.2g/t Au to a depth of 70m and within a 150mx150m area of drill testing. This gold mineralisation is open at depth and along trend.

Reporting of exploration results has been completed and a new work program to target extensions to the 4300E Prospect and Qalau area near-surface gold anomalies has been planned. This includes trenching and soil sampling to establish the extent and grade of gold anomalies peripheral to known mineralisation.

Nadi South Project

SPL1434 – 100% Geopacific Ltd (subsidiary of GPR)

A renewal application for SPL1434 was lodged with the Department of Mineral Resources.

Late rain and poor access has prevented ground-based exploration planned for the southern portion of the Togo Porphyry Cu-Au Prospect. This work will focus on the surface gold mineralisation at both the Red Ridge and Tokara Vein Prospects. Both could provide supplementary feed to any future development of the Faddy's Gold Deposit.

**GEOPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES**

DIRECTORS' REPORT

Review of Operations (continued)

Nuku Project

SPL1368 - 100% Geopacific Ltd (subsidiary of GPR)

CX667 – 100% Geopacific Ltd (subsidiary of GPR)

No significant field work was undertaken at Nuku during the period due to unseasonal wet conditions.

Reassessment of the Wailoaloa Skarn Prospect will include surface mapping and sampling along trend from the drilling undertaken last year. Track access upgrade may be required prior to further drilling at Wailoaloa.

Funding of drilling and large scale geophysical surveys is planned through joint venture participation in the Nuku Project.

Corporate

Annual General Meeting

Geopacific's Annual General Meeting was held in the Company's Sydney office on 12 May. The Company's Financial Report for the financial year ended 31 December 2008 together with the related Directors' and Auditor's reports were presented, Mr Willie (Bill) A Brook, a Director retiring in accordance with the Company's Constitution was re-elected a Director of the Company and the Company's Remuneration Report for the financial year ended 31 December 2008 was received, approved and adopted.

Retirement of Executive Director

Mr Willie (Bill) A Brook retired as an Executive Director (effective on 17 July). Bill will continue as a Director of the Company.

Share Purchase Plan

A Share Purchase Plan (SPP) to enable eligible Shareholders to purchase up to \$15,000 worth of Shares in Geopacific for subscription at 4 cents (Australian) per Share was planned at the end of the period.

After closing on 24 July 2009, the SPP had a total subscription of AUD\$244,194 for the issue of 6,104,868 new shares.

Competent Person

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

**GEOPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES**

DIRECTORS' REPORT (CONTINUED)

Subsequent Events

On 30 July 6,104,868 shares were allotted on successful completion of the Share Purchase Plan raising \$244,195 and 80,535 shares were issued in payment of corporate advisory fees of \$3,221.

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

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 6.

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

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'I. J. Pringle', written over a horizontal line.

IJ Pringle
Managing Director

Sydney, this 12th day of September 2009

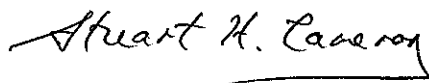
**AUDITORS INDEPENDENCE DECLARATION TO THE DIRECTORS OF
GEOPACIFIC RESOURCES NL**

As lead auditor for the review of Geopacific Resources NL for the half-year ended 30 June 2009, I declare that to the best of my knowledge and belief, there have been:

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

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

**KS Black & Co
Chartered Accountants**



**Stuart Cameron
Partner**

Sydney;

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Geopacific Resources NL

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Geopacific Resources NL, which comprises the consolidated statement of financial position as at 30 June 2009, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration (in order for the disclosing entity to lodge the half-year financial report with the Australian Securities and Investments Commission).

Directors' Responsibility for the Half-year Financial Report

The directors of the disclosing entity are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of an Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the disclosing entity's financial position as at 30 June 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Geopacific Resources NL, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

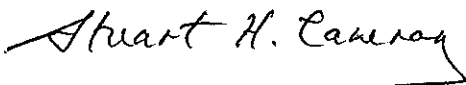
In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001 would be in the same terms if it had been given to the directors at the time that this auditor's review report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

Conclusion

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

- (a) giving a true and fair view of the disclosing entity's financial position as at 30 June 2009 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial reporting and Corporations Regulation 2001.

KS Black & Co
Chartered Accountants



Stuart Cameron
Partner

Sydney;

**GEOPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES**

DIRECTORS' DECLARATION

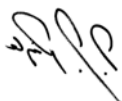
The directors of the company declare that:

- 1 The financial statements, comprising the condensed income statement, condensed balance sheet, condensed cash flow statement, condensed statement of changes in equity and accompanying notes, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30 June 2009 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



IJ Pringle
Managing Director

Sydney, this 12th day of September 2009

**GEOPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 JUNE 2009**

	Note	Half-year	
		30 June 2009	30 June 2008
		\$	\$
Revenue and other income	2	936	7,771
Administration expenses		(95,393)	(114,384)
Consultants expenses		(24,000)	(30,578)
Depreciation expense		(2,888)	(406)
Employment expenses		(1,789)	(43,815)
Occupancy Costs		(15,976)	(13,486)
Other expenses from ordinary activities		(3,871)	(8,884)
		<u>(142,981)</u>	<u>(203,782)</u>
<i>Loss before Income Tax Expense</i>		(142,981)	(203,782)
Income tax expense		-	-
		<u>-</u>	<u>-</u>
Loss for period		<u>(142,981)</u>	<u>(203,782)</u>
Other comprehensive income		-	-
		<u>-</u>	<u>-</u>
<i>Other comprehensive income before income tax benefit</i>		-	-
Income tax expense		-	-
		<u>-</u>	<u>-</u>
Other comprehensive income for period		-	-
		<u>-</u>	<u>-</u>
<i>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</i>		<u>(142,981)</u>	<u>(203,782)</u>
Total comprehensive income attributable to members of Geopacific Resources NL		<u>(142,981)</u>	<u>(203,782)</u>
<i>Basic and diluted loss per share (cents per share)</i>	3	<u>(0.25)</u>	<u>(0.51)</u>

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

**GEOPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2009**

	Note	30 June 2009 \$	31 December 2008 \$
CURRENT ASSETS			
Cash and cash equivalents		54,738	428,971
Trade and other receivables		86,575	117,464
TOTAL CURRENT ASSETS		<u>141,313</u>	<u>546,435</u>
NON-CURRENT ASSETS			
Exploration Expenditure	5	5,667,592	7,077,487
Plant and Equipment		22,483	28,626
TOTAL NON-CURRENT ASSETS		<u>5,690,075</u>	<u>7,106,113</u>
TOTAL ASSETS		<u>5,831,388</u>	<u>7,652,548</u>
CURRENT LIABILITIES			
Trade and other payables		30,626	93,717
TOTAL CURRENT LIABILITIES		<u>30,626</u>	<u>93,717</u>
TOTAL LIABILITIES		<u>30,626</u>	<u>93,717</u>
NET ASSETS		<u>5,800,762</u>	<u>7,558,831</u>
EQUITY			
Issued capital	6	9,428,361	9,428,218
Reserves		872,770	2,488,001
Accumulated losses		(4,500,369)	(4,357,388)
TOTAL EQUITY		<u>5,800,762</u>	<u>7,558,831</u>

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

**GEOPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2009**

	Share capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 January 2008	8,015,267	307,566	(3,968,486)	4,354,347
Net loss for the six months	-	-	-	-
Additions to foreign exchange rate fluctuation reserve	-	(162,957)	-	(162,957)
Shares issued during the period (net of costs)	560,000	-	-	560,000
Employee share options recognised in options expense reserve	-	12,562	-	12,562
Option expense shown directly in equity re acquisition of Millennium Mining Fiii Ltd	-	124,907	-	124,907
Balance at 30 June 2008	<u>8,575,267</u>	<u>282,078</u>	<u>(3,968,486)</u>	<u>4,888,859</u>
Balance at 1 January 2009	9,428,218	2,488,001	(4,357,388)	7,558,831
Net loss for the six months	-	-	(142,981)	(142,981)
Additions to foreign exchange rate fluctuation reserve	-	(1,615,231)	-	(1,615,231)
Shares issued during the period (net of costs)	143	-	-	143
Balance at 30 June 2009	<u>9,428,361</u>	<u>872,770</u>	<u>(4,500,369)</u>	<u>5,800,762</u>

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

**GEPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2009**

	30 June 2009	30 June 2008
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	-	-
Payments to suppliers and employees	(173,231)	(104,826)
Payments for exploration	(149,126)	(476,753)
Exchange rate loss	(52,955)	-
Interest received	106	7,258
Other income	830	-
	<u> </u>	<u> </u>
Net cash used in operating activities	<u>(374,376)</u>	<u>(574,321)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	<u> -</u>	<u> -</u>
Net cash used in investing activities	<u> -</u>	<u> -</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issues	143	-
Share issue costs	<u> -</u>	<u> -</u>
Net cash provided by financing activities	<u> 143</u>	<u> -</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(374,233)	(574,321)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>428,971</u>	<u>794,535</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u><u>54,738</u></u>	<u><u>220,214</u></u>

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

**GEOPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2009**

NOTE

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

**GEOPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2009**

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 2009 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 2008 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.

Changes in accounting policies

From 1 January 2009 The Group has adopted the following Standards and Interpretations, mandatory for annual periods beginning on or after 1 January 2009. Adoption of these standards and interpretations did not have any effect on the financial position or performance of the Group.

AASB 2	Revised Vesting Conditions and Cancellations.
AASB 8	Operating Segments.
AASB 101	Revised Presentation of Financial Statements.
AASB 132	Revised Puttable Financial Instruments and Obligations Arising on Liquidation.
AASB 123	Revised Borrowing Costs.

**GEOPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2009**

1. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Changes in accounting policies (continued)

The following amending standards have also been adopted from 1 January 2009:

AASB 2007-3	Amendments to Australian Accounting Standards arising from AASB 8.
AASB 2007-6	Amendment to Australian Accounting Standards arising from AASB 123.
AASB 2007-8	Amendment to Australian Accounting Standards arising from AASB 101.
AASB 2008-1	Amendment to Australian Accounting Standards Share-based Payments: Vesting Conditions
AASB 2008-2	Amendment to Australian Accounting Standards - Puttable Financial Instruments and Obligations Arising on Liquidity. and Cancellations.
AASB 2008-5	Amendment to Australian Accounting Standards arising from the Annual Improvements Project.
AASB 2008-6	Amendment to Australian Accounting Standards arising from the Annual Improvements Project.
AASB 2008-7	Amendment to Australian Accounting Standards – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate.
Interpretation 11	IFRS 2-Group and Treasury Share Transactions.
Interpretation 12	Service Concession Arrangements.
Interpretation 13	Customer Loyalty Programmes.
Interpretation 14	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction.
Interpretation 16	Hedges of a Net Investment in a Foreign Operation.

The Group has not elected to early adopted any new standards or amendments.

	2009	2008
	\$	\$
2. REVENUE AND OTHER INCOME		
<i>Revenue from continuing operations</i>	-	-
<i>Other Income</i>		
Interest received	106	7,258
Other income	830	513
	<u>936</u>	<u>7,771</u>
3. EARNINGS (LOSS) PER SHARE	2009	2008
Basic and diluted earnings (loss) per share (cents per share)	<u>(0.25)</u>	<u>(0.51)</u>
Weighted average number of ordinary shares outstanding during the six months used in calculation of basic earnings (loss) per share	<u>56,782,230</u>	<u>40,047,392</u>

**GEOPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2009**

4. SEGMENT INFORMATION

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

5. EXPLORATION EXPENDITURE	30 June 2009	31 December 2009
	\$	\$
Balance at beginning of period	7,077,488	3,462,093
Additions	149,126	1,159,964
Acquisition of controlled entities	-	2,221,341
Recoveries from Joint Venture parties	-	(429,588)
Exchange rate movements	(1,559,022)	663,678
Balance at end of period	<u>5,667,592</u>	<u>7,077,488</u>

6. ISSUED CAPITAL

	30.6.2009	31.12.2008	30.6.2009	31.12.2008
	Shares	Shares	\$	\$
Or				
Issu	<u>56,789,432</u>	<u>56,775,146</u>	<u>9,428,361</u>	<u>9,428,218</u>
Mo				
Balance at beginning of the period	56,775,146	39,135,782	9,428,218	8,015,267
Acquisition of Millenium Mining Fiji Ltd	-	4,000,000	-	560,000
Share placement at 7.35 cents	-	6,100,000	-	448,519
Share purchase plan at 5.34 cents	-	2,675,250	-	142,962
Shares issued in lieu of services	-	4,864,114	-	275,014
Forfeiture and sale of forfeited partly paid shares	14,286	-	143	(1,500)
Share issue costs	-	-	-	(12,044)
Balance at the end of the period	<u>56,789,432</u>	<u>56,775,146</u>	<u>9,428,361</u>	<u>9,428,218</u>

7. CONTINGENT LIABILITIES

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

**GEOPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2009**

8. EVENTS SUBSEQUENT TO BALANCE DATE

On 30 July 6,104,868 shares were allotted on successful completion of the Share Purchase Plan raising \$244,195 and 80,535 shares were issued in payment of corporate advisory fees of \$3,221.

There were no other 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

	30.6.2009	31.12.2008
	(cents)	(cents)
Net tangible asset backing per ordinary share	<u>10.21</u>	<u>13.31</u>

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.