



23 August 2006

The Company Announcements Office
Australian Stock Exchange Limited
Exchange Centre
Level 6, 20 Bridge Street
SYDNEY NSW 2000

Dear Sirs,

Geopacific intersects high-grade gold in exploration drill hole at the Rakiraki Project, Fiji

Geopacific Resources NL (ASX: GPR) is pleased to announce that DDHQ001 the first diamond drill hole of the current exploration program at the Rakiraki Project in Fiji intersected 2.8 meters from 61.20 meters of 14.43g/t gold within a zone of epithermal quartz-carbonate veining.

Other mineralised zones in DDHQ001 include 1 metre drilled width of 1.27g/t Au from 39.00m down hole and a deeper zone of 14.7 meters drilled width averaging 0.46g/t Au between 111.30 – 126.00 meters. DDHQ001 was drilled towards grid south at a 60 degree dip from grid 5565N/3600E (refer attached map) to a total depth of 150m within a zone of high resistivity values and within an area of the Qalau – 4300 grid which is covered by transported river gravels. Gold fire assays were undertaken on sawn half core (NQ3 and HQ3 size) at Emperor Mines Analytical laboratory.

At other targets at Rakiraki, Geopacific has completed two other drill holes and is currently drilling a fourth drill hole near the eastern end of the Qalau – 4300 grid. Assay data of drill core from these are expected during the next several weeks.

The Rakiraki Project is located in northern Viti Levu, Fiji and is a 50% joint venture between Peninsula Minerals Limited and Geopacific Resources NL. Geopacific is the manager of the joint venture.

Geopacific's Managing Director Ian Pringle today said: "We have the best start to our drilling with a high-grade gold intersection in our very first hole of the current program."

"The occurrence of high-grade and near-surface gold mineralisation within a geophysical anomaly shows that our exploration approach is paying off. Our other drill holes have targeted similar geophysical anomalies and we are confident that these will also give us promising

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results. As we anticipated, these targets are proving similar to the style and setting of mineralisation at the Vatukoula Mine about 30km to the south west where Emperor Mines Limited has a past recorded production together with stated resources of over 7.5 million ounces of gold."

Yours faithfully

Ian J Pringle
Managing Director

Competent Person

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

Further Information

For further information please contact Ian Pringle, Managing Director, on (02) 9699 7311 or ian@dca.org.au. An overview of Geopacific Resources NL can be viewed at www.geopacific.com.au.

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Raki Raki Project; Qalau-4300 Resistivity Gradient Array

