

**GEOPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES**

A.B.N. 91 086 332 836

**FINANCIAL REPORT
FOR THE HALF YEAR ENDED 30 JUNE 2010**

	Page No.
Results for announcement to the market	2
Directors' Report	3
Auditor's Independence Declaration	15
Independent Review Report	16
Directors' Declaration	17
Consolidated Statement of Comprehensive Income	18
Consolidated Statement of Financial Position	19
Consolidated Statement of Changes in Equity	20
Consolidated Statement of Cash Flows	21
Notes to the Consolidated Financial Statements	22
Supplementary Appendix 4D Information	35

**GEOPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES**

APPENDIX 4D

ASX HALF-YEAR INFORMATION – 30 JUNE 2010

LODGED WITH THE ASX UNDER LISTING RULE 4.2A

HALF-YEAR ENDED 30 JUNE 2010

RESULTS FOR ANNOUNCEMENT TO THE MARKET

				\$
Revenue	Down	-3638.9%	to	34,996
Loss after tax	Down	91.1%	to	155,666
Net loss for the period attributable to members	Down	91.1%	to	155,666
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	-675,364	-149,126
	277,807	

For the half year to 30 June 2010:

- Revenue (mainly from interest received) increased from \$936 to \$34,996.
- Exploration expenditure on the Group's tenements in Fiji increased from \$149,126 to \$675,364.
- The net loss for the half year was \$277,807 after allowing for a increase in expenditures on projects and administration costs, including directors fees and termination payments for retiring directors.



Review of Operations

Highlights

Work highlights include the following high grade gold (often with elevated silver, lead and zinc) in drill core intersections at the Faddy's Gold Deposit;

- 5 metres of 7.43g/t gold from 73m in FAD032,
 - including 1 metre from 74m of 23.5g/t gold.
- 8 metres of 4.18g/t gold from 86m in FAD033,
 - including 1 metre from 87m of 19.3g/t gold.
- 7 metres of 6.69g/t gold from 85m in FAD034,
 - including 2 metres from 91m of 12.07g/t gold.
- 8 metres of 7.66 g/t gold from 88m in FAD036,
 - including 1 metre from 89m of 41.0g/t gold, 348g/t silver, 10.75% zinc, 7.85% lead and 2.13% copper.
- 25.85 metres of 3.80g/t gold from 178.15m in FAD038,
 - including 1.25 metres from 178.15m of 19.81g/t gold, 174g/t silver, 4.89% zinc, 3.09% lead and 1.16% copper, and
 - 1 metre from 191m of 17.70g/t gold, 106g/t silver, 2.59% zinc, 2.04% lead and 0.38% copper.
- 2.2 metres of 22.29g/t gold from 282.6 metres down hole in FAD039
- 11 metres of 4.24g/t gold from 156 metres down hole in FAD040 including 1.0m of 13.0g/t Au, 72g/t Ag, 4.43% Zn, 2.06% Pb and 0.62% Cu from 166m

Geopacific commenced helicopter geophysical surveys over selected project areas using the recently developed ZTEM electromagnetic system. This state-of-the-art technology is able to map resistivity contrasts associated with structure and alteration that are typically associated with porphyry copper systems and other large mineral deposits to depths exceeding 1-2 kilometres. ZTEM has only recently become commercially available in Australia and Geopacific will be first to use ZTEM in Fiji.

Planning for conventional electromagnetic airborne surveys (VTEM) over several project areas also commenced during the period.



Exploration Activities

Drilling at the Faddy's Gold Deposit (Faddy's)

During the period twelve diamond holes (FAD029 to FAD040, Table 1, Figure 1) were drilled with PQ3 diameter core. The holes were located to test the accuracy and variability of the historical drilling in this area of the known gold mineralization. Maximum core recovery for the drill holes was important and excellent recoveries of close to 100% were recorded throughout. Drill core was geologically logged and photographed.

The drilling has confirmed the continuity of the high grade gold horizon within a mineralised shallow dipping structural zone close to the contact between dolerite and underlying tuff and where results from previous drilling by other companies returned variable and often conflicting data due to sample loss of soft and broken intervals in drill core and poor sample recoveries of percussion drilling.

Table 1: Faddy's March-July 2010 drill hole locations.

Hole_ID	East_Grid	North_Grid	WGS84_East	WGS84_North	RL_m	Dip	Azi_grid	TD_m
FAD029	3200	5020	530546	8025573	13	-60	180	80.1
FAD030	3200	5035	530540	8025587	10	-60	180	80.2
FAD031	3200	5050	530536	8025601	8	-60	180	80
FAD032	3200	5080	530526	8025628	5	-60	180	110
FAD033	3200	5100	530518	8025648	4	-60	180	120.5
FAD034	3200	5120	530514	8025664	3	-60	180	138.9
FAD035	3200	5065	530529	8025615	6	-60	180	90.25
FAD036	3300	5110	530614	8025696	9	-90	-99	173.3
FAD037	3300	5210	530582	8025783	1	-80	180	213.7
FAD038	3200	5185	530491	8025729	3	-80	180	216.9
FAD039	3200	5185	530491	8025729	2	-85	360	296.3
FAD040	3200	5185	530491	8025729	2	-65	180	185



Early drill holes (FAD029-36) defined a shallow dipping gold mineralised zone which is between 5-12 metres thick (Table 2, Figure 2). The mineralised zone is thickest and best developed close to steep, NW dipping faults and was shown to be open at depth to the NW. The four most recent diamond drill holes (FAD037-40) were located to test the depth extent of mineralisation close to the northern ends of grid lines 3200E and 3300E.

Table 2_Assay summary of drilling.xls

Hole	WGS84	WGS84	RL (m)	Dip	Az (grid)	depth (m)	Significant gold intersections (0.5g/t Au cut-off)								Ag /Au
	East*	North*					from (m)	to (m)	int (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	4.9
FAD029	530546	8025573	13	-60	180	80.1	16	17	1	0.5	0.5	0.07	0.17	0.03	1.0
							20	21	1	0.81	0.6	0.14	0.20	0.03	0.7
							30	35	5	1.68	2.8	0.06	0.16	0.01	1.7
							incl 31	32	1	4.88	0.3	0.01	0.02	0.01	0.1
FAD030	530540	8025587	10	-60	180	80.2	20	21	1	1.20	0.8	0.16	0.30	0.07	0.7
							52	57	5	1.71	12	0.08	0.07	0.03	7.0
							70	71	1	1.60	10	0.62	0.27	0.03	6.3
FAD031	530536	8025601	8	-60	180	80	51	52	1	1.14	7.6	0.39	0.84	0.03	6.7
							65	66	1	1.29	4.8	0.28	1.23	0.01	3.7
							69	70	1	4.00	12	0.07	0.06	0.00	3.0
FAD032	530526	8025628	5	-60	180	110	66	67	1	0.88	2.6	0.02	0.05	0.00	3.0
							68	69	1	0.55	1.9	0.02	0.11	0.00	3.5
							73	78	5	7.43	42	0.48	0.85	0.03	5.7
							incl 74	75	1	23.5	126	1.69	2.80	0.09	5.4
							80	81	1	2.90	13	0.24	0.21	0.02	4.5
FAD033	530518	8025648	4	-60	180	120.5	84	85	1	1.17	6.3	0.09	0.22	0.00	5.4
							86	94	8	4.18	24	0.38	0.78	0.05	5.7
							incl 87	88	1	19.3	124	1.87	3.64	0.06	6.4
							99	100	1	1.83	2.5	0.07	0.18	0.02	1.4
							101	102	1	0.98	0.7	0.01	0.04	0.01	0.7
FAD034	530514	8025664	3	-60	180	138.9	85	98	13	4.48	23	0.17	0.31	0.03	5.1
							incl 91	93	2	12.07	66	0.41	0.94	0.08	5.5
							96	98	2	2.43	15	0.08	0.15	0.01	6.2
							101	104	3	2.28	12	0.14	0.18	0.02	5.3
							106	112	6	1.75	8.5	0.02	0.05	0.01	4.9
FAD035	530529	8025615	6	-60	180	90.25	50	62	12	1.61	5.5	0.39	0.56	0.05	3.4
							incl 57	62	5	2.34	9	0.80	1.10	0.08	3.8
FAD036	530614	8025696	9	-90	NA	173.3	56	57	1	0.68	5.5	0.52	0.60	0.11	8.1
							59	60	1	0.88	5.9	0.01	0.02	0.01	6.7
							65	66	1	0.83	5.3	0.03	0.04	0.01	6.4
							81	82	1	1.39	7	0.00	0.03	0.01	5.0
							84	85	1	0.89	5.4	0.18	0.36	0.12	6.1
							88	96	8	7.66	61	1.35	1.85	0.37	8.0
							incl 88	91	3	18.8	156	3.55	4.82	0.95	8.3
							incl 89	90	1	41	348	7.85	10.75	2.13	8.5
							113	114	1	1.86	12	1.24	0.49	0.21	6.5
FAD037	530582	8025783	1	-80	180	213.7	165	166	1	1.16	5.5	0.18	0.32	0.03	4.7
							170	171	1	0.84	3.2	0.05	0.10	0.00	3.8
							173	174	1	0.69	3.6	0.01	0.03	0.00	5.2
FAD038	530491	8025729	3	-80	180	216.9	159	160	1	1.07	5.8	0.07	0.10	0.01	5.4
							163	164	1	1.67	6.2	0.06	0.11	0.01	3.7
							172	173	1	1.25	6.7	0.28	0.38	0.06	5.4
							178.15	204	25.85	3.80	24	0.37	0.60	0.10	6.3
							incl 178.15	179.4	1.25	19.81	174	3.09	4.89	1.16	8.8
							incl 191	192	1	17.70	106	2.04	2.59	0.38	6.0
							207	208	1	1.17	4	0.06	0.14	0.03	3.4
FAD039	530491	8025729	2	-85	360	296.3	249	252	3	1.56	7.8	0.12	0.09	0.02	5.0
							incl 249	250	1	3.26	16.3	0.15	0.12	0.02	5.0
							256	260	4	0.88	3.9	0.05	0.04	0.02	4.4



The drilling was designed to both test for extensions to the known mineralisation as well as to test ambiguous drill results of previous drilling by other companies which reported considerable differences in assay results between percussion and diamond drill core samples due to difficulties in obtaining acceptable drill sample recovery of mineralised zones.

Induced Polarisation (IP) Ground Geophysical Survey

An Induced Polarisation survey (IP) completed in the area surrounding Faddy's identified several promising targets. Four areas (Targets A-D) include high chargeability responses indicating the occurrence of sulphide accumulations and each of these areas has potential to host significant mineral deposits:

- Target A is located approximately 1.5km SE of Faddy's and is a doughnut shaped feature about 600m in diameter with a central area of lower chargeability. Three angled drillholes (UBD001-3) were completed to test this feature.
- Target B is a twin anomaly located midway between A and C within sugar cane fields. Target B is located close to the margin of gabbro intrusive rock and near a pronounced magnetic 'high' (UBD004).
- Target C is located about 300 metres west of the old Mistry Gold Mine.
- Target D and E are small conductivity highs located between Faddy's and Target B.

Elliot Geophysics International Pty Ltd of Perth completed the IP survey (dipole-dipole) across the local grid which covers Faddy's and the old Mistry gold mine.

Drill testing at IP Target A

Three drill holes were completed at Target A (UBD001-3) and location details of these are listed in Table 3.

Table 3: IP Target drill hole locations.

Hole_ID	East_Grid	North_Grid	WGS84_East	WGS84_North	RL_m	Dip	Azi_grid	TD_m
UBD001	4050	4100	531662	8024961	5	-60	225	195
UBD002	3950	4000	531603	8024838	2	-60	225	188.2
UBD003	3850	3900	531523	8024707	2	-60	225	174.7
UBD004	2750	3950	530479	8024420	50	-60	180	168

Significant base metal mineralisation was intersected in UBD001 where a carbonate-quartz-pyrite-anhydrite vein zone between 141.8-146.2m averaged 0.3g/t Au, 17.5g/t Ag, 1.13% Cu, and 1.42% Zn. UBD002 intersected a narrow fault breccia (174.5-175.1m) with chalcopyrite (0.64% Cu). Trace copper was recorded in UBD003 where minor chalcopyrite occurs in fractures (up to 0.3% Cu between 170.0-172.2m).

Abundant pyrite occurs over wide intervals within all three holes and this is clearly the feature that the IP survey has identified at Target A.



UBD004 was drilled at Target B within in pyritic and carbonate-(quartz) veined diorite. Minor base metal mineralisation (sphalerite-galena-chalcopyrite) occurs in silicified groundmass disseminations and quartz stockwork veining spread through several zones of UBD004 and disseminated pyrite is conspicuous throughout the drill core. Assay

Airborne Geophysical Survey over Fiji Tenements

Geopacific commenced helicopter geophysical surveys at it's Fiji projects using Geotech Airborne Limited's (Geotech) recently developed ZTEM electromagnetic system and an AS350B3 helicopter contracted from McDermott Aviation Pty Ltd. Mobilisation of equipment commenced in mid July.

The recently developed ZTEM system is state-of-the-art technology which is able to map resistivity contrasts associated with structure and alteration that are typically associated with porphyry copper systems and other large mineral deposits to great depths, exceeding 1-2 kilometres. ZTEM has only recently become commercially available in Australia and Geopacific will be first to use ZTEM in Fiji.

Geopacific also intends to use Geotech's award winning VTEM system at several Fiji projects where shallower, massive sulphide deposits are targeted.

Corporate

1) Changes to the Board of Directors

On the 4th February 2010 Willie (Bill) Brook stepped down as a Non-Executive Director of Geopacific Resources NL and as Director of Geopacific Ltd, Beta Ltd and Millennium Mining (Fiji) Ltd. During his roles as an Officer of the Company, Managing Director or Executive Director of the Company for almost 20 years, Bill took a major role in selecting, planning and implementing exploration at many of the Company's projects. The Board of Directors appreciate Bill's many years of toil and tireless service to establish and build Geopacific during this time and wish Bill well in his future endeavours.

On the 19th February two new Directors, Mr Charles Bennett (Charlie) Bass and Mr Stephen Timothy (Tim) Biggs were appointed to the Board. Mr Craig McCabe resigned as Alternate Director for Mr Ian Simpson and the Board acknowledges Craig's valued service to the company. Mr Harvie Probert resigned as a Non-Executive Director and has been appointed as an Alternate Director for Mr Ian Simpson.

On 20th April 2010 Dr Russell Fountain resigned from the position of Chairman retaining his position as a Non-Executive Director and Mr Tim Biggs was appointed Chairman of the Board. The Directors thank Russell for his services



and contributions to the Company in his capacity of Chairman of Geopacific since 23 September 2005.

2) Technical Appointments

Geopacific has engaged two experienced geological consultants to assist with the Company's increasing exploration activities.

Dr Craig Rugless has constructed new server architecture for Geopacific's historical and current exploration data and is researching various aspects of the Company's projects and targets. Craig has over 40 years of wide ranging minerals exploration experience and is expected to provide ongoing consulting advice and assistance to Geopacific's technical team.

Erik Conaghan has joined Geopacific as Exploration Manager and will undertake and supervise field exploration activities. Erik has over 12 years experience in minerals exploration programmes spanning four continents and including porphyry Cu-Au and epithermal Au prospects in eastern Australia and Argentina.

3) Placement of \$780,000

The Company has completed placement of 13 million shares at \$0.06 per share to sophisticated and professional investors. The \$780,000 placement is to provide additional working capital and to accelerate Geopacific's exploration efforts and was approved by shareholders at the Company's Annual General Meeting on 20th April 2010.

4) Consolidate capital on a 1 for 5 basis

Geopacific recognized the potential for ongoing support and funding from off-shore (in particular North American investors) and undertook a reduction of the number of shares on issue. A consolidation of the capital of Geopacific on the basis of 1 new share for every 5 existing shares was approved by shareholders and completed on the 29th April.

5) Results of the Annual General Meeting held on 20 April 2010

All of the eight resolutions listed put to the Geopacific Annual General Meeting on 20th April 2010 were carried. These are:

1. That the Company's Financial Report for the financial year ended 31 December 2009 together with the related Directors' and Auditor's reports be received.
2. That the Company's Remuneration Report for the financial year ended 31 December 2009 be received, approved and adopted.
3. That Mr Ian NA Simpson, a Director retiring in accordance with the Company's Constitution and being eligible for re-election, be re-elected a Director of the Company.



4. That Mr Charles B Bass, a Director having been appointed since the last AGM, retires in accordance with the Company's Constitution and being eligible for re-election, be re-elected a Director of the Company.
5. That Mr Stephen T Biggs, a Director having been appointed since the last AGM, retires in accordance with the Company's Constitution and being eligible for re-election, be re-elected a Director of the Company.
6. That the placement of 9,446,225 shares to Laguna Bay Capital Pty Limited and Springtide Capital Pty Limited at 3 cents per share on 20 November 2009 be and is hereby approved and ratified.
7. That, for all purposes, the company approves the issue of 13,000,000 shares to various sophisticated investors being clients of Hartleys Ltd, stockbrokers, at an issue price of \$0.06 per share.
8. That the Company consolidate its share capital as detailed in the attached Explanatory Statement so that each 5 shares on issue at the record date of 29 April 2010 is consolidated into one share, with fractions rounded up.

6) Share Placement

In late June Geopacific completed a share placement of 15% of its issued capital (4,166,666 shares, at 60 cents per share) to raise approximately \$2,500,000 before expenses. The shares were placed by Southern Cross Equities in respect of 2,500,000 shares and by Hartleys in respect of 1,666,666 shares.

7) Share Purchase Plan

On 24th June the Company initiated a Share Purchase Plan in which each existing eligible Geopacific Shareholder was able to purchase up to \$15,000 worth of shares at 60 cents per share, free of brokerage and commissions.

A handwritten signature in black ink, appearing to read "I. J. Pringle".

Ian J Pringle
(Managing Director)

Competent Person Statement

*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*

**GEOPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES**

DIRECTORS' REPORT (CONTINUED)

Subsequent Events

On 5 July 4,166,666 shares were allotted in a Share Placement at 60 cents per share raising \$2,500,000.

On 30 July 288,500 shares were allotted on successful completion of the Share Purchase Plan at 60 cents per share raising \$173,100.

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



IJ Pringle
Managing Director

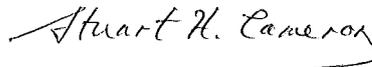
Sydney, this 12th day of September 2010

**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 2010 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.

KS Black & Co
Chartered Accountants
Sydney


Stuart H Cameron
Partner

12 September 2010

**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 interim Statement of Financial Position as at 30 June 2010, 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 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 2010 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 would 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

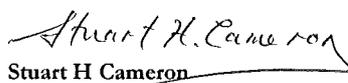
In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Geopacific Resources NL on 30 August 2010 would be unchanged if provided to the 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 2010 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*.

KS Black & Co
Chartered Accountants
Sydney
12 September 2010


Stuart H Cameron
Partner

**GEOPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES**

DIRECTORS' DECLARATION

The directors of the company declare that:

- 1 The financial statements, comprising the consolidated interim Statement of Financial Position as at 30 June 2010, 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 2010 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 2010

**GEPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 JUNE 2010**

	Note	Half-year	
		30 June 2010	30 June 2009
		\$	\$
Revenue and other income	2	34,996	936
Administration expenses		(112,689)	(95,393)
Consultants expenses		(72,788)	(24,000)
Depreciation expense		(3,493)	(2,888)
Employment expenses		(66,322)	(1,789)
Occupancy Costs		(17,634)	(15,976)
Other expenses from ordinary activities		(39,877)	(3,871)
		<u>(277,807)</u>	<u>(142,981)</u>
<i>Loss before Income Tax Expense</i>		(277,807)	(142,981)
Income tax expense		-	-
		<u>-</u>	<u>-</u>
Loss for period		<u>(277,807)</u>	<u>(142,981)</u>
Other comprehensive income			
Foreign currency translation gains/(losses)		122,141	(1,615,231)
		<u>122,141</u>	<u>(1,615,231)</u>
<i>Other comprehensive income before income tax expense</i>		122,141	(1,615,231)
Income tax expense		-	-
		<u>-</u>	<u>-</u>
Other comprehensive income for period		<u>122,141</u>	<u>(1,615,231)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>(155,666)</u>	<u>(1,758,212)</u>
Total comprehensive income attributable to members of Geopacific Resources NL		<u>(155,666)</u>	<u>(1,758,212)</u>
<i>Basic and diluted loss per share (cents per share)</i>	3	<u>(0.51)</u>	<u>(3.10)</u>

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 2010**

	Note	30 June 2010 \$	31 December 2009 \$
CURRENT ASSETS			
Cash and cash equivalents		3,491,036	2,333,243
Trade and other receivables		123,823	70,934
TOTAL CURRENT ASSETS		<u>3,614,859</u>	<u>2,404,177</u>
NON-CURRENT ASSETS			
Exploration Expenditure	5	6,370,616	5,545,554
Plant and Equipment		83,324	20,373
TOTAL NON-CURRENT ASSETS		<u>6,453,940</u>	<u>5,565,927</u>
TOTAL ASSETS		<u>10,068,799</u>	<u>7,970,104</u>
CURRENT LIABILITIES			
Trade and other payables		1,771,853	144,187
TOTAL CURRENT LIABILITIES		<u>1,771,853</u>	<u>144,187</u>
TOTAL LIABILITIES		<u>1,771,853</u>	<u>144,187</u>
NET ASSETS		<u>8,296,946</u>	<u>7,825,917</u>
EQUITY			
Issued capital	6	12,602,887	11,976,191
Reserves		725,643	603,503
Accumulated losses		(5,031,584)	(4,753,777)
TOTAL EQUITY		<u>8,296,946</u>	<u>7,825,917</u>
		-	-

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 2010**

	Share capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
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)
Other comprehensive income (loss) for the period	-	(1,615,231)	-	(1,615,231)
Shares issued during the period (net of costs)	143	-	-	143
	<u>9,428,361</u>	<u>872,770</u>	<u>(4,500,369)</u>	<u>5,800,762</u>
Balance at 30 June 2009				
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
	<u>12,602,887</u>	<u>725,644</u>	<u>(5,031,584)</u>	<u>8,296,947</u>
Balance at 30 June 2010				

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

**GEOPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES**

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2010**

	30 June 2010 \$	30 June 2009 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	-	-
Payments to suppliers and employees	(509,091)	(173,231)
Payments for exploration	(675,364)	(149,126)
Exchange rate loss	-	(52,955)
Interest received	33,564	106
Other income	1,432	830
	<u> </u>	<u> </u>
Net cash used in operating activities	<u>(1,149,459)</u>	<u>(374,376)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	<u>(66,444)</u>	<u>-</u>
Net cash used in investing activities	<u>(66,444)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issues	780,000	143
Receipt of funds in respect of share placement from issue of shares	1,747,000	-
Share issue costs	<u>(153,304)</u>	<u>-</u>
Net cash provided by financing activities	<u>2,373,696</u>	<u>143</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,157,793	(374,233)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>2,333,243</u>	<u>428,971</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>3,491,036</u>	<u>54,738</u>
	-	-
	-	-

The above statement of cash flows 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 2010**

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 2010**

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 2010 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 2009 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 2010 the Group has adopted the following Standards and Interpretations, mandatory for annual periods beginning on or after 1 January 2010. 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.

**GEPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2010**

1. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Changes in accounting policies (continued)

The following amending standards have also been adopted from 1 January 2010:

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.

	2010	2009
	\$	\$
2. REVENUE AND OTHER INCOME		
<i>Revenue from continuing operations</i>	-	-
<i>Other Income</i>		
Interest received	33,564	106
Other income	1,432	830
	<u>34,996</u>	<u>936</u>
3. EARNINGS (LOSS) PER SHARE	2010	2009
Basic and diluted earnings (loss) per share (cents per share)	<u>(0.51)</u>	<u>(3.10)</u>
Weighted average number of ordinary shares outstanding during the six months used in calculation of basic earnings (loss) per share	<u>30,702,624</u>	<u>56,782,230</u>

**GEPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2010**

4. SEGMENT INFORMATION

The group 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 group is managed primarily on the basis of exploration in Fiji. Operating segments are therefore determined on the same basis.

Segment performance

	Exploration Fiji 30 June 2010 \$	Total 30 June 2010 \$	Exploration Fiji 30 June 2009 \$	Total 30 June 2009 \$
Revenue				
Interest revenue	33,564	33,564	106	106
Other income	1,432	1,432	830	830
Total revenue	34,996	34,996	936	936
Operating result				
Segment net loss before tax	34,996	34,996	936	936
<i>Reconciliation of segment result to group net loss before tax</i>				
Amounts not included in segment result but reviewed by board				
Corporate charges		(309,310)		(141,029)
Depreciation		(3,493)		(2,888)
Total net loss before tax		(277,807)		(142,981)
Segment assets and liabilities				
	30 June 2010 \$	30 June 2010 \$	31 December 2010 \$	31 December 2010 \$
Segment assets	10,068,799	10,068,799	7,970,104	7,970,104
Unallocated assets		-		-
Group assets		10,068,799		7,970,104
Segment liabilities	1,771,853	1,771,853	144,187	144,187
Unallocated liabilities		-		-
Group liabilities		1,771,853		144,187

**GEPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2010**

			30 June 2010	31 December 2010
5. EXPLORATION EXPENDITURE			\$	\$
Balance at beginning of period			5,545,554	7,077,487
Additions			680,086	299,099
Recoveries from Joint Venture parties			(4,722)	(16,615)
Exchange rate movements			149,698	(1,814,417)
Balance at end of period			<u>6,370,616</u>	<u>5,545,554</u>
6. ISSUED CAPITAL				
	30.6.2010	31.12.2009	30.6.2010	31.12.2009
	Shares	Shares	\$	\$
Ordinary shares				
Issued and fully paid	<u>31,578,788</u>	<u>144,893,717</u>	<u>12,602,887</u>	<u>11,976,191</u>
Movements during the year				
Balance at beginning of the period	144,893,717	56,775,146	11,976,191	9,428,218
Share placement at 6 cents	<u>13,000,000</u>	-	780,000	-
	157,893,717			
Share Consolidation 5 for 1	<u>(126,314,929)</u>			
	31,578,788			
Rights issue at 3 cents	-	72,421,060	-	2,172,632
Share placement at 3 cents	-	9,446,225	-	283,337
Share purchase plan at 4 cents	-	6,104,868	-	244,195
Shares issued in lieu of services at 4 cents	-	132,132	-	5,285
Shares issued on sale of forfeited partly paid shares at 1 cent	-	14,286	-	143
Share issue costs	-	-	<u>(153,304)</u>	<u>(157,619)</u>
Balance at the end of the period	<u>31,578,788</u>	<u>144,893,717</u>	<u>12,602,887</u>	<u>11,976,191</u>

**GEOPACIFIC RESOURCES NL
AND CONTROLLED ENTITIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2010**

8. CONTINGENT LIABILITIES

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

8. EVENTS SUBSEQUENT TO BALANCE DATE

On 5 July 4,166,666 shares were allotted in a Share Placement at 60 cents per share raising \$2,500,000.

On 30 July 288,500 shares were allotted on successful completion of the Share Purchase Plan at 60 cents per share raising \$173,100.

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

	30.6.2010	31.12.2009
	(cents)	(cents)
Net tangible asset backing per ordinary share	<u>26.27</u>	<u>5.40</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.