

Kula takeover and extension of time

29 June 2017

GEOPACIFIC RESOURCES LIMITED
ACN 003 208 393

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DIRECTORS

Chairman: Milan Jerkovic
Managing Director: Ron Heeks
Executive Director: Philippa Leggat
Non-Exec Director: Mark Bojanjac
Non-Exec Director: Ian Clyne

COMPANY SECRETARY

Matthew Smith

PROJECTS

CAMBODIA:
Kou Sa Copper

FIJI:

Nabila Gold
Rakiraki Gold
Sabeto Gold-Copper
Vuda Gold-Copper
Cakaudrove Gold-Silver

PAPUA NEW GUINEA:
Woodlark Island Gold

On 1 May 2017, Geopacific Resources Limited ACN 003 208 393 (**Geopacific**) made an off-market takeover bid to acquire all of the ordinary shares of Kula Gold Limited ACN 126 741 259 (**Kula**) and released the Replacement Bidder's Statement detailing the Offer on 19 May 2017 (**Offer**).

Geopacific advises that it extends the closing date of the Offer until 20 July 2017 to allow time for Geopacific and Kula shareholders to continue discussions.

Geopacific's offer is compelling. Kula shareholders are urged to accept by completing the acceptance forms that they received in the mail.

Attached are notices in relation to the Offer:

1. a notice under section 650D of the Corporations Act to extend the offer period pursuant to section 650C of the Corporations Act to 5pm (WST) on 20 July 2017 (**Notice to Extend the Offer Period**); and
2. a corresponding notice of the new date for giving notice of the status of conditions pursuant to section 630(2) of the Corporations Act, being 13 July 2017.

The Notice to Extend the Offer Period will be sent to Kula shareholders as required by section 650D(1)(c) of the Corporations Act, together with the covering letter.

The Offer period under Geopacific's Offer will now close at 5pm (WST) on 20 July 2017 unless otherwise extended.

Ron Heeks, Managing Director of Geopacific said

"We are focussed on delivering Woodlark towards production.

We do believe that shareholders of both companies will be in a better position to realise value through a successful takeover.

We trust Kula's shareholders to back the option that they believe will best serve their needs."

CONTACT

For further information on this update or the Company generally, please visit our website at www.geopacific.com.au or contact:

Mr. Ron Heeks
Managing Director

Ms. Philippa Leggat
Executive Director Corporate

Notice of variation under section 650D of the Corporations Act

GEPACIFIC RESOURCES LIMITED

ACN 003 208 393

Notice under section 650D(1) *Corporations Act 2001* (Cth)

Variation of offer – extension of offer period

To Australian Securities and Investments Commission (**ASIC**);
Kula Gold Limited (ACN 126 741 259) (**Kula**); and
ASX Limited (**ASX**)

In accordance with ASIC Class Order [CO 13/521] each person shown on the Kula share registered dated 28 June 2017 and any other person who has accepted the Offer.

Unless the context requires otherwise, defined terms in the Replacement Bidder's Statement dated 19 May 2017 (**Bidder's Statement**) issued by Geopacific Resources Limited (ACN 003 208 393) (**Geopacific**) have the same meaning in this notice.

1. EXTENSION OF OFFER PERIOD

Geopacific gives notice under section 650D(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) that pursuant to section 650C of the Corporations Act:

- (a) it varies the Offer by extending the offer period so that the Offer will remain open for acceptance until 5:00pm (WST) on 20 July 2017, unless further extended or withdrawn in accordance with the Corporations Act;
- (b) remains subject to defeating conditions; and
- (c) accordingly, the Offer is varied by:
 - (i) replacing "5.00pm (WST) on 6 July 2017" with "5.00pm (WST) on 20 July 2017" on the first two pages and in the sections 2, 3 and 15 of the Bidder's Statement; and
 - (ii) replacing "5.00pm (WST) on 6 July 2017" with "5.00pm (WST) on 20 July 2017" in each place in which it appears on the acceptance form.

2. LODGEMENT WITH ASIC

A copy of this notice was lodged with ASIC on 29 June 2017. ASIC takes no responsibility for the contents of this notice.

Date: 29 June 2017

This notice has been approved by resolution passed by the directors of Geopacific Resources Limited under section 650D(3A) of the Corporations Act, as modified by ASIC Class Order [CO 13/521].

Notice under section 630(2) of the Corporations Act

GEOPACIFIC RESOURCES LIMITED

ACN 003 208 393

Notice under section 630(2)(b) *Corporations Act 2001* (Cth)

New date for giving notice of status of conditions

To ASX Limited; and
Kula Gold Limited (ACN 126 741 259) (**Kula**).

For the purposes of section 630(2)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**), Geopacific Resources Limited (ACN 003 208 393) (**Geopacific**) gives notice that:

- (a) the offer period under the takeover offer by Geopacific for all the fully paid ordinary shares in Kula (**Offer**), which Offer, dated 6 June 2017, is contained in:
 - (i) the Bidder's Statement issued by Geopacific dated 1 May 2017 (**Bidder's Statement**); and
 - (ii) the Replacement Bidder's Statement issued by Geopacific dated 19 May 2017,
has been extended so that the Offer will remain open for acceptance until 5.00pm (WST) on 20 July 2017, unless further extended;
- (b) the new date for giving notice of the status of the conditions to which the Offer is subject, as required by section 630(3) of the *Corporations Act*, is 13 July 2017; and
- (c) as at the date of this notice, so far as Geopacific is aware, none of the conditions to the Offer have been fulfilled.

Date: 29 June 2017

Letter to Kula shareholders

29 June 2017

Dear Kula Gold Limited shareholders

UPDATE ON TAKEOVER OFFER BY GEOPACIFIC RESOURCES LIMITED FOR KULA GOLD LIMITED

I am pleased to report on the progress of Geopacific Resources Limited (ACN 003 208 393) (**Geopacific**) offer for your Kula Gold Limited (ACN 126 741 259) (**Kula**) shares. On 29 June 2017, Geopacific's relevant interest in Kula's fully paid ordinary shares was 18.48%. This includes acceptance by Kula's second largest shareholder.

Extension of Offer period

The Offer has been extended by two (2) weeks to close at 5.00pm (WST) on 20 July 2017 to give Kula shareholders who have not yet accepted the Offer the opportunity to do so.

Geopacific's Offer is compelling.
If you have not yet accepted our Offer, I encourage you to complete the acceptance form that was posted to you and return it urgently.

To accept the Offer

If you have not yet accepted our offer, I encourage you to complete the acceptance form which was posted to you and return it to Geopacific urgently.

If you have not received your acceptance form and would like to receive a new copy, please contact Matthew Smith, Geopacific's Company Secretary, by:

phone: (08) 6143 1823

email: msmith@geopacific.com.au

Please find enclosed with this letter, a formal notice of variation of the Offer to extend the Offer period to 5pm (WST) on 20 July 2017 which is provided to Kula Shareholders and any other person who has accepted the Offer pursuant to section 650D of the Corporations Act and ASIC Class Order [13/251].

If you have any questions, please call Geopacific Resources Limited on 08 6143 1820 (within Australia) or +61 8 6143 1820 (from outside of Australia).

WE ENCOURAGE KULA SHAREHOLDERS TO ACCEPT THE OFFER URGENTLY.

Yours faithfully

Ron Heeks



Managing Director

Geopacific Resources Limited