

27 July 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

Final Unconditional Takeover Offer

On 26 July 2017 Kula Gold Limited (Kula) released a letter from their major shareholder, **Pacific Road** (collectively including the holdings of Pacific Road Capital Management GP Limited, Pacific Road Holdings SARL, Pacific Road Capital A Limited, Pacific Road Capital B Limited), stating that they **will accept an unconditional, increased offer**.

Geopacific is pleased to announce an increased consideration under the Offer (Increased Offer):

1. Kula shareholders will receive **1 Geopacific Share for every 1.1 Kula shares**;
2. the Increased Offer will be **free from all Conditions**;
3. the Increased Offer will be **best and final and will not be increased further**; and
4. Geopacific will issue a Second Supplementary Bidder's Statement detailing the Increased Offer on Thursday, 27 July 2017.

Pacific Road is Kula's largest shareholder, holding 37.2% of Kula.

Geopacific's voting power in Kula was 18.72% today.

**Acceptance by Pacific Road will increase
Geopacific's ownership of Kula to 55.92%.**

**Kula shareholders whom now accept, or have accepted
will receive the final Increased Offer.**

Geopacific will become Kula's largest shareholder.

**Geopacific urges all remaining Kula shareholders to
seriously consider and **ACCEPT** the Increased Offer
as soon as possible.**

Details on how to accept the Increased Offer are included below.

Ron Heeks, Managing Director of Geopacific said

***"Pacific Road's acceptance of the takeover delivers
Geopacific a controlling interest in Kula.***

***"We urge Kula's remaining shareholders to follow Pacific
Road's lead and accept the Increased Offer"***

What does “free from all conditions” mean?

The Increased Offer will be “free from all conditions” or “unconditional”, which means that the 90% minimum acceptance and all other conditions will no longer apply.

Anyone who has already accepted the original offer or accepts the Increased Offer will be entitled to receive their shares in Geopacific (based on the Increased Offer terms), once the Second Supplementary Bidder’s Statement is released. Geopacific intends to lodge the Second Supplementary Bidder’s Statement by Thursday, 27 July 2017.

Geopacific will receive shares in Kula as part of the process to become Kula’s largest shareholder.

How to accept the Increased Offer

You can accept the Increased Offer by completing the acceptance form that you have already received in the mail. This form will have the ratio for the initial lower offer – **you will receive the new Increased Offer.**

All Kula shareholders will receive the new Increased Offer consideration, whether you have already accepted, accept using the old offer acceptance form or wait for the new offer acceptance form.

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

phone: (08) 6143 1823 email: msmith@geopacific.com.au

If you have already accepted

You do not need to do anything if you have already accepted, **you will automatically receive the Increased Offer.**

Background

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 (Bidder’s Statement) (Offer).

Contact

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

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phone: (08) 6143 1823

Ms. Philippa Leggat
Executive Director Corporate
email: info@geopacific.com.au