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TAKEOVER OF WORLDWIDE MINING PROJECTS LIMITED

Geopacific Resources NL ("GPR") is pleased to advise that further to its announcement on 3 January 2013, a Bidder's Statement in respect of an off-market takeover bid under Chapter 6 of the Corporations Act by GPR for all of the fully paid ordinary shares in Worldwide Mining Projects Limited ACN 145 367 862 (**Worldwide**) has been lodged with the Australian Securities and Investments Commission and served on Worldwide earlier today.

In accordance with item 5 of section 633(1) of the Corporations Act, a copy of the bidder's statement dated 7 February 2013 (**Bidder's Statement**) is attached for immediate release.

A copy of the Target Statement served on GPR will follow.

For and on behalf of the Board of Directors,

Mark Pitts
Company Secretary

Geopacific Resources NL

ACN 003 208 393

Bidder's Statement

in relation to an Offer by Geopacific Resources NL to acquire ALL of your shares in

Worldwide Mining Projects Limited

ACN 145 367 862

The Worldwide Directors unanimously recommend that Worldwide Shareholders ACCEPT the Offer, in the absence of a Superior Proposal and subject to Geopacific receiving approval from Geopacific Shareholders for the Offer Resolution, and have advised that, in the absence of a Superior Proposal, they will accept the Offer in respect of their own holdings.

This is an important document and requires your immediate attention. If you are in doubt as to how to deal with this document, you should consult your financial or other professional adviser immediately.

Legal Adviser



Important Information

Bidder's Statement

This document is the Bidder's Statement dated 7 February 2013 from Geopacific Resources NL ACN 003 208 393 (**Geopacific**) to Worldwide Mining Projects Limited ACN 145 367 862 (**Worldwide**) in relation to an off-market bid for all Worldwide Shares.

A copy of this Bidder's Statement was lodged with ASIC and filed with ASX on 7 February 2013. Neither ASIC nor ASX nor any of their respective officers take any responsibility for the content of this Bidder's Statement.

Foreign jurisdictions

The distribution of this document and the making of the Offer may be restricted by the laws of foreign jurisdictions. The Offer is not being made, directly or indirectly, in or into and will not be capable of acceptance from within, any jurisdiction if to do so would not be in compliance with the laws of that jurisdiction.

Ineligible Foreign Shareholders will not be entitled to receive Geopacific Shares as a result of acceptance of the Offer (unless Geopacific determines otherwise). Ineligible Foreign Shareholders who accept the Offer will receive a cash amount calculated in accordance with Section 8 of Annexure A of this Bidder's Statement.

Forward-looking statements

This Bidder's Statement may contain forward-looking statements, which include statements other than statements of historical fact. You should note that such statements are subject to inherent risks and uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors, many of which are beyond the control of Geopacific. Actual results, values, performance or achievements may differ materially from results, values, performance or achievements expressed or implied in any forward-looking statement.

None of Geopacific, its Directors, officers or advisers, or any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Bidder's Statement will actually occur. Accordingly, you are cautioned not to place undue reliance on any forward-looking statements.

The forward-looking statements in this Bidder's Statement only reflect views held as at the date of this Bidder's Statement.

Value of Geopacific Shares

The implied value of the Offer will vary with the market price of Geopacific Shares. Further information on the implied value of the Offer is contained in this document. Before accepting the Offer, Worldwide Shareholders should obtain current quotes for Geopacific Shares from their stockbroker or other financial adviser.

Investment decision

This Bidder's Statement does not take into account the individual investment objectives, financial situation or particular needs of each Worldwide Shareholder (or any other person). You may wish to seek independent financial and taxation advice before making a decision as to whether or not to accept the Offer.

Information regarding Worldwide

Any information in this Bidder's Statement concerning Worldwide, Worldwide's assets and securities has been prepared from public information and certain disclosures made by Worldwide to Geopacific for the purpose of the Offer. This information has not been independently verified and accordingly, Geopacific makes no representations and warranties, express or implied, as to the accuracy of such information to the extent permitted by the Corporations Act.

Internet sites and email addresses

Geopacific Resources NL	www.geopacific.com.au	info@geopacific.com.au
Worldwide Mining Projects Limited	www.worldwidemining.com.au	admin@worldwideresources.com.au

Privacy

Geopacific has collected your information from the registers of Worldwide for the purposes of making the Offer and, if accepted, administering your shareholding in Worldwide. Geopacific and the share registry may disclose your personal information to their related bodies corporate and external service providers and may be required to disclose such information to regulators, such as ASIC. If you would like details of information about you held by Geopacific, please contact Geopacific at the address set out in the Corporate Directory.

Competent person's statement

The information in this Bidder's Statement that relates to Geopacific's exploration results is based on information compiled by Dr Russell Fountain. Dr Fountain has sufficient industry experience to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral

Resources and Ore Reserves'. Dr Fountain consents to the inclusion in this Bidder's Statement of the matters based on his information in the form and context in which it appears.

Miscellaneous

All amounts are in Australian currency unless otherwise specified. All references to time are to Western Standard Time (**WST**) in Perth, Western Australia.

Letter from the Executive Director

7 February 2013

Dear Worldwide Shareholder

Recommended Off-Market Takeover Bid for Worldwide Mining Projects Limited

On behalf of the board of Geopacific Resources NL (**Geopacific**) and our shareholders, I am delighted to enclose an offer by Geopacific for all of your shares in Worldwide Mining Projects Limited (**Worldwide**).

Geopacific is listed on the Australian Securities Exchange (Code: GPR). The last sale price of Geopacific Shares was at 9.7 cents on 6 February 2013. At this price, each of your Worldwide Shares was valued at 9.7 cents.

The Offer has significant advantages to both Worldwide Shareholders and Geopacific Shareholders, including:

- the Offer gives you the opportunity to become a shareholder in Geopacific, a focussed exploration company with a well-credentialed board of directors;
- the Merged Group is likely to have improved access to funding required to continue exploration and possible future development of both Geopacific's and Worldwide's assets;
- the Offer will give Worldwide exposure to Geopacific's high quality Fijian assets and reduce overall sovereign risk;
- the Merged Group will have increased board and technical capability;
- if the Offer is successful, Worldwide shareholders will receive Geopacific Shares, which are freely tradable on ASX; and
- the Offer is unanimously recommended by Worldwide Directors, in the absence of a Superior Proposal and subject to Geopacific receiving approval from Geopacific Shareholders for the Offer Resolution.

The Offer is subject only to the conditions set out in Annexure A to the Bidder's Statement, which includes Geopacific obtaining a Relevant Interest in at least 90% of all the Worldwide Shares on issue at the end of the Offer Period.

Further reasons as to why you should accept the Offer are set out in the accompanying Bidder's Statement. I recommend that you study the Bidder's Statement for more detailed information about the Offer.

The Offer is scheduled to close at 5.00pm (WST) on 19 March 2013 unless extended. If you wish to accept the Offer, please follow the instructions in the Bidder's Statement, fill out the enclosed Acceptance Form and post it in the supplied envelope or send it by facsimile on (08) 6210 1682.

I recommend this Offer to you and look forward to welcoming you as a shareholder of Geopacific.

Yours sincerely

Charles Bass
Executive Director

Key dates

Bidder's Statement Lodged with ASIC	7 February 2013
Date of the Offer	14 February 2013
Scheduled Closing Date of the Offer (unless extended)	19 March 2013

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1. Investment overview

The information in this Section is intended to provide an overview of Geopacific, the Offer that Geopacific is making for your Worldwide Shares and the risks you should consider.

The information in this Section 1 is not intended to be comprehensive and should be read in conjunction with the detailed information contained in this Bidder's Statement.

You should read this Bidder's Statement in its entirety and the separate Target's Statement which will be sent to you directly by Worldwide before deciding how to deal with your Worldwide Shares. The detailed terms of the Offer are set out in Annexure A.

The information in this Section 1 is set out by way of response to a series of questions. Geopacific believes this is the most informative way to provide the information. Each answer has, where appropriate, cross-references to other questions in this investment overview and other parts of this Bidder's Statement, including the Annexure, that contain more information that you might find useful or relevant.

Part A of this investment overview deals with the Offer. Part B deals with Geopacific, its business and assets and Geopacific securities. Part C deals with risks relating to Geopacific, Worldwide, the Offer and the Merged Group. Part D deals with other relevant questions.

If you have any questions about the Offer, please contact Geopacific on +61 8 6365 5571, or your professional financial adviser.

Part A – Overview of the Offer

Question	Answer
What is Geopacific offering to buy?	Geopacific is offering to buy all Worldwide Shares on the terms set out in this Bidder's Statement. You may only accept the Offer in respect of all the Worldwide Shares held by you. Annexure A contains the full terms of the Offer and the Conditions.
How long will the offer remain open?	The Offer opens on 14 February 2013. Unless withdrawn or extended in accordance with the Corporations Act, the Offer is scheduled to close at 5:00 pm (Perth time) on 19 March 2013.
What will you receive if you accept the Offer?	If you accept the Offer, subject to satisfaction of the Conditions of the Offer, you will receive one (1) Geopacific Share for every one (1) Worldwide Share held by you. The Conditions of the Offer are set out in Section 9 of Annexure A of this Bidder's Statement.

Question	Answer
What is the value of the Offer?	<p>The implied value of the Offer will vary with the market price of Geopacific Shares. Before accepting the Offer, Worldwide Shareholders should obtain current quotes for Geopacific Shares from their stockbroker or other financial adviser.</p> <p>Section 2 of this Bidder's Statement contains the view of Geopacific as to why they think you should accept the Offer.</p>

Part B – Overview of Geopacific

Question	Answer
Who is Geopacific?	<p>Geopacific is an Australian incorporated company listed on ASX (ASX code: GPR). It is the company making the Offer to Worldwide Shareholders.</p> <p>Sections 4 and 10 of this Bidder's Statement contain more information about Geopacific's assets, financial position, details of Geopacific securities currently on issue and the risks that may apply to Geopacific.</p>
Will my new Geopacific Shares be listed on ASX?	<p>Within 7 days of the date of this Bidder's Statement, Geopacific will apply to ASX for quotation on ASX of the new Geopacific Shares to be issued to you if you accept the Offer and the Offer becomes unconditional. Quotation of the new Geopacific Shares depends on ASX exercising its discretion to admit them to quotation on ASX. Geopacific is already admitted to the official list of ASX and Geopacific Shares in the same class as the new Geopacific Shares to be issued under the Offer are already quoted.</p>
What rights and liabilities will attach to my new Geopacific Shares?	<p>The new Geopacific Shares issued under the Offer will be issued fully paid and will from the time of issue rank equally with existing Geopacific Shares.</p> <p>Section 10.5 of this Bidder's Statement contains more information about the rights and liabilities attaching to Geopacific Shares.</p>

Question	Answer
Who are the Geopacific Directors and what experience do they have?	<p>The Directors of Geopacific are:</p> <ul style="list-style-type: none"> (a) Mr Stephen (Tim) Biggs – Non-Executive Chairman; (b) Mr Charles Bass – Executive Director; (c) Mr Russell Fountain – Non-Executive Director; (d) Mr Ian Simpson – Non- Executive Director; and (e) Mr Roger Probert – Alternate Director to Ian Simpson. <p>The Directors of Geopacific have significant experience in the exploration for, development of and operation of mining projects.</p> <p>Section 4.4 of this Bidder's Statement contains further information in relation to the expertise of the Geopacific Directors.</p> <p>Following completion of the Offer, it is proposed that Worldwide Directors Mr Ron Heeks and Mr Mark Bojanjac will be appointed to the Geopacific Board, that Mr Tim Biggs and Mr Ian Simpson will resign as Directors and that Mr Charles Bass and Dr Russell Fountain will remain as Directors.</p>
Do the Directors of Geopacific have any securities in, or potential conflicts of interest in relation to Worldwide?	No, the Directors of Geopacific do not have any securities in, or conflicts of interest in relation to Worldwide.
Do the Geopacific Directors and management have any interest in Geopacific securities?	Yes, Section 10.10 of this Bidder's Statement contains further information in relation to the shareholdings of the Geopacific Directors in Geopacific.

Part C – Overview of Risks

Question	Answer
Are there risks if I accept the Offer?	<p>Yes, if you accept the Offer, and it becomes unconditional, you will be issued new Geopacific Shares and Geopacific will acquire an interest in Worldwide. There are risks in holding Geopacific Shares.</p> <p>The financial and operational performance of Geopacific's business, and the value and trading prices for Geopacific Shares will be influenced by a range of risks. Many of these</p>

Question	Answer
	<p>risks are beyond the control of Geopacific's Board and management.</p> <p>Section 9 of this Bidder's Statement provides a detailed explanation of these risks. Specifically it deals with:</p> <p>(a) specific risks relating to the Merged Group, including:</p> <ul style="list-style-type: none"> (i) exploration risks in Cambodia; (ii) sovereign risk associated with the Merged Group's activities in Australia, Fiji and Cambodia; (iii) risks associated with the Kou Sa Agreement and the arrangements arising under that agreement; and (iv) risks associated with operating in a joint venture framework (e.g. the risk of financial failure of joint venture partners); <p>(b) industry risks for the Merged Group;</p> <p>(c) general investment risks; and</p> <p>(d) risks relating to the Offer.</p> <p>See Section 9 of this Bidder's Statement which contains full details in respect of each of the risks.</p>

Part D – Other relevant questions

Question	Answer
What choices do I have as a Worldwide Shareholder?	<p>As a Worldwide Shareholder, you have the following choices in respect of your Worldwide Shares:</p> <p>(a) accept the Offer;</p> <p>(b) sell your Worldwide Shares, but as Worldwide Shares are not listed on any securities exchange, this may be difficult for you to do; or</p> <p>(c) do nothing.</p>
How do I accept the Offer?	<p>To accept the Offer, you should follow the instructions set out in this Bidder's Statement and in the enclosed Acceptance Form.</p>
Can I accept the Offer for part of my holding?	<p>No. Geopacific offers to acquire all of your Worldwide Shares. You may only accept the Offer in respect of 100% (and not a lesser proportion) of the Worldwide Shares you hold.</p>

Question	Answer
<p>Can I withdraw my acceptance of the Offer?</p>	<p>Under the terms of the Offer, once you have accepted the Offer you cannot withdraw your acceptance except where a withdrawal right arises under the Corporations Act.</p> <p>A withdrawal right will arise under the Corporations Act if the Offer remains subject to one or more Conditions (set out in Section 9 of Annexure A of this Bidder's Statement) and, after you have accepted the Offer, Geopacific varies the Offer in a way that postpones, for more than 1 month, the time by which Geopacific needs to meet its obligations under the Offer.</p> <p>Annexure A of this Bidder's Statement contains more information as to the limited circumstances in which you may be able to revoke or withdraw your acceptance.</p>
<p>Can I sell my Worldwide Shares once I have accepted the Offer?</p>	<p>If you have already accepted the Offer in respect of your Worldwide Shares, you will be unable to settle any subsequent sale of your Worldwide Shares, subject to you being entitled to withdraw your acceptance.</p> <p>See "Can I withdraw my acceptance of the Offer?" above.</p>
<p>When will I receive my Geopacific Shares?</p>	<p>If you accept the Offer, you will receive your Geopacific Shares within 1 month of the later of the date you accept, and the date the Offer becomes unconditional. In any event, assuming the Conditions of the Offer are satisfied or waived, you will be issued the Geopacific Shares within 21 days of the end of the Offer Period.</p> <p>See Section 7 of Annexure A of this Bidder's Statement for details of when you will receive your Geopacific Shares.</p>
<p>Will I need to pay any transaction costs if I accept the Offer?</p>	<p>You will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer.</p>
<p>What happens if I do not accept the Offer?</p>	<p>Subject to the explanation below, you will remain a shareholder of Worldwide and will not receive any Geopacific Shares.</p> <p>If you do not accept the Offer and Geopacific acquires a Relevant Interest in at least 90% of Worldwide Shares and the other conditions of the Offer are satisfied or waived, Geopacific intends to proceed to compulsorily acquire the outstanding Worldwide Shares. Therefore, accepting the Offer will result in you receiving your Geopacific Shares sooner if you accept the Offer, rather than having your Worldwide Shares compulsorily acquired.</p> <p>If the Offer becomes or is declared unconditional but Geopacific does not become entitled to compulsorily acquire your Worldwide Shares under the Corporations Act (noting that the Offer has a 90% minimum acceptance condition,</p>

Question	Answer
	<p>which cannot be waived without the consent of Worldwide, acting reasonably), unless you sell your Worldwide Shares, you will remain a shareholder in Worldwide.</p> <p>In these circumstances and, depending on the number of Worldwide Shares acquired by Geopacific, you may be a minority Worldwide Shareholder in what will be a less liquid stock, as Worldwide is not listed on ASX.</p> <p>Section 7 of this Bidder's Statement provides more information regarding Geopacific's intentions:</p> <ul style="list-style-type: none"> (a) if it acquires a Relevant Interest in at least 90% of the Worldwide Shares; (b) if it acquires a Relevant Interest in more than 50% but less than 90% of the Worldwide Shares (noting that the Offer has a 90% minimum acceptance condition, which cannot be waived without the consent of Worldwide, acting reasonably); and (c) if it acquires a Relevant Interest in less than 50.1% of the Worldwide Shares (noting that the Offer has a 90% minimum acceptance condition, which cannot be waived without the consent of Worldwide, acting reasonably). <p>As at the date of this Bidder's Statement, Worldwide has not given any indication to Geopacific that it will be willing to waive the 90% minimum acceptance condition.</p>
<p>Are there conditions to the Offer?</p>	<p>The Offer is subject to the Conditions set out in Section 9 of Annexure A of this Bidder's Statement.</p> <p>In summary, the Offer is subject to various conditions, including the following:</p> <ul style="list-style-type: none"> (a) Geopacific Shareholders approving the acquisition of Worldwide Shares for the purposes of Listing Rule 11.1.2 (see Section 10.9 of this Bidder's Statement for further information); (b) Worldwide finalising the divestment of its shareholding interest in Indonesian Coal Limited (a subsidiary of Worldwide which holds certain coal assets in Indonesia) by a distribution in specie of its shareholding interest to Worldwide Shareholders in accordance with the Corporations Act; (c) Worldwide receiving a legal opinion from a suitably qualified lawyer in Cambodia that GRD is the registered holder and legal owner of the Kou Sa Licence and that the area of land subject to the Kou Sa Licence is capable of being transferred or otherwise registered in the name of Worldwide or its nominee (the legal opinion is also required to address

Question	Answer
	<p>other matters, as disclosed in Annexure A);</p> <p>(d) Worldwide Directors entering into voluntary escrow arrangements in respect of Geopacific Shares they will own or control, for a period of 12 months from the date they and their Associates are issued Geopacific Shares;</p> <p>(e) at or before the end of the Offer Period, Geopacific having a relevant interest in at least 90% of Worldwide Shares on issue;</p> <p>(f) no material adverse change and no Prescribed Occurrences in relation to Worldwide;</p> <p>(g) no change in control rights and no regulatory actions; and</p> <p>(h) no material acquisitions, disposals or the like.</p> <p>Geopacific may choose to waive any of the Conditions in accordance with the Offer set out in Annexure A of this Bidder's Statement. However, in accordance with the Bid Implementation Agreement, Geopacific can only declare the Offer to be free of the 90% minimum acceptance condition with the written consent of Worldwide, which is not to be unreasonably withheld.</p> <p>This is only a summary of the Offer Conditions. See Section 9 of Annexure A of this Bidder's Statement for further details about the Conditions.</p> <p>The Condition set out in Geopacific's announcement to ASX dated 3 January 2013 that Worldwide raise not less than \$1,200,000 and not more than \$1,500,000 in additional equity capital by issuing not less than 12,000,000 and not more than 15,000,000 Worldwide Shares at \$0.10 per share, such that Worldwide has a maximum of 53,700,000 shares on issue on completion of the capital raising has been satisfied by Worldwide closing the raising at \$1,340,000 through the issue of 13,400,000 Worldwide Shares such that Worldwide has 52,100,000 Worldwide Shares on issue.</p>
<p>Can the Offer Period be extended?</p>	<p>The Offer Period can be extended by Geopacific, up to a maximum Offer Period of 12 months, subject to obtaining Worldwide's written consent for the extension (not to be unreasonably withheld).</p> <p>Worldwide Shareholders will be sent written notice for any extension, and the extension will be announced to ASX.</p>

Question	Answer
What if the Conditions are not satisfied or waived?	<p>If the Offer closes with Conditions remaining unsatisfied or Conditions which are not waived, the Offer will lapse, and your acceptance will be void. In other words, you will continue to hold your Worldwide Shares (unless you otherwise sell them). Geopacific will inform you whether the Conditions have been satisfied or waived during the Offer Period in accordance with its obligations under the Corporations Act.</p> <p>Annexure A to this Bidder's Statement sets out further information.</p>
What happens if Geopacific improves the terms of the Offer?	<p>If Geopacific improves the terms of the Offer, all the Worldwide Shareholders who accept the Offer (whether or not they have accepted the Offer before or after such improvement) will be entitled to the benefit of the improved terms of the Offer, should the Offer become or be declared unconditional.</p> <p>Annexure A to this Bidder's Statement sets out further information.</p>
What are the tax implications of accepting the Offer?	<p>You should consult your financial, tax or other professional adviser on the tax implications of acceptance, in light of your own particular circumstances.</p> <p>Section 8 of this Bidders Statement contains a general summary of the major likely Australian tax consequences for Worldwide Shareholders who accept the Offer.</p>

2. Reasons why you should accept the Offer

- **The Offer gives you the opportunity to become a shareholder in Geopacific**

Geopacific is a focused exploration company with a well-credentialed board of directors and, assuming the Proposed Capital Raising proceeds, will have sufficient cash reserves available for ongoing exploration and development of tenements. Worldwide Shareholders accepting the Offer will gain the benefit of exposure to Geopacific's existing and future projects. The opportunity for maximising the potential profitability of your investment in Worldwide will be considerably enhanced by converting your shareholding in Worldwide to Geopacific Shares.

- **Improved access to funding**

The Merged Group is likely to have improved access to the funding required to continue the exploration and possible future development of both the Geopacific and Worldwide assets. Geopacific's interest in acquiring Worldwide is directly related to its interest in developing Worldwide's assets, particularly the right to acquire up to an 85% interest in the Kou Sa Project. Geopacific will, as a matter of priority, devote its technical and financial capacities to ensuring the Kou Sa Project receives appropriate levels of exploration and development funding.

- **The Offer will give you exposure to additional high quality projects and reduce your risk profile**

By accepting the Offer, you will not only retain exposure to existing Worldwide projects but you will gain exposure to Geopacific's diverse and high quality Fijian assets. You will also improve your risk profile by diversifying, and thus reducing, overall risk.

The additional geographic diversification of exploration assets held by the Merged Group may allow for year round exploration activity, avoiding downtime during the rainy season in Cambodia.

- **Increased board and technical capability**

The integration of the boards and management teams of Geopacific and Worldwide will allow for effective allocation of resources to the Merged Group's assets at both the operating and development levels. This increase in depth will allow for an increased focus on ongoing improvements to the operating assets and to expedite the existing development of Geopacific's Fijian assets.

Following completion of the Takeover Offer it is proposed that:

- (a) Worldwide Directors Mr Ron Heeks and Mr Mark Bojanjac will be appointed to the Merged Group's Board, that Mr Tim Biggs and Mr Ian Simpson will resign as Directors and that Mr Charles Bass and Dr Russell Fountain will remain as Directors of the Merged Group; and
- (b) Worldwide Director Mr John Lewis will be appointed as joint Company Secretary and joint Chief Financial Officer until the Merged Group's first annual general meeting following the Takeover Offer. Following this annual general meeting Mr John Lewis will be appointed sole Company Secretary and sole Chief Financial Officer.

- **You will benefit from the liquidity of the Merged Group**

There is no ready market for Worldwide Shareholders to trade Worldwide Shares. By accepting the Offer you will receive Geopacific Shares which are freely tradeable on ASX. There will be no escrow restrictions,¹ so if you wish to sell your Geopacific Shares immediately, you can.

- **The Offer is unanimously recommended by the Worldwide Directors, in the absence of a Superior Proposal and subject to Geopacific receiving approval from Geopacific Shareholders for the Offer Resolution**

The Worldwide Directors unanimously agree that the Offer is the best opportunity currently available for Worldwide Shareholders to achieve a return on their investment in Worldwide. Whilst the Worldwide Directors' position in recommending that Worldwide Shareholders accept the Offer is conditional on the absence of a Superior Proposal and subject to Geopacific receiving approval from Geopacific Shareholders for the Offer Resolution, the Worldwide Directors have advised the Geopacific Directors that they are not aware of any alternative proposal.

- **You may be eligible for tax rollover relief**

In the event that Geopacific achieves its minimum acceptance condition of being entitled to 90% of the Worldwide Shares, then Worldwide Shareholders accepting the Offer may be entitled to rollover relief. The 90% minimum acceptance condition cannot be waived without the consent of Worldwide, acting reasonably.

In summary, rollover relief means that the effective sale of your Worldwide Shares by accepting the Offer will not crystallise a taxation event, and any potential tax liability will not accrue until such time as you sell your Geopacific Shares. Worldwide Shareholders should consult their professional advisers in regard to how accepting the Offer will affect their individual circumstances.

¹ Other than for the Worldwide Directors and their Associates, as it is a condition of the Offer that these persons agree to a 12 month period of voluntary escrow in respect of the Geopacific Shares they own or control.

3. How to accept the Offer

Complete and return Acceptance Form

Complete and sign the enclosed Acceptance Form in accordance with the instructions provided in the Acceptance Form and return it in the reply paid envelope so that it is received before the end of the Offer Period.

Ineligible Foreign Shareholders

If you are an Ineligible Foreign Shareholder (as defined in Section 11.1) who accepts the Offer, then despite any other provision of the Offer or this Bidder's Statement, you will receive a cash amount for your Worldwide Shares instead of Geopacific Shares. Please refer to Section 10.19 for further information.

Last day to return Acceptance Form

The Offer closes at 5.00pm WST on 19 March 2013, unless extended by Geopacific.² Your Acceptance Form must be received before the end of the Offer Period.

Offer and acceptance enquiries

If you have any questions about how to accept the Offer please contact:

Mr Brett Rowe
Geopacific Resources NL
In Australia: (08) 6365 5571
Outside Australia: +61 8 6365 5571

² With the written consent of Worldwide, not to be unreasonably withheld.

4. Profile of Geopacific

4.1 Overview of Geopacific

Geopacific is an Australian incorporated company focused on exploration for gold, copper porphyry in Fiji.

Geopacific is listed on ASX (ASX Code: GPR) and has a market capitalisation in excess of \$4,269,535 (as at the day before the date of this Bidder's Statement).

Sections 4.2 and 4.3 contain a summary of Geopacific's activities. Further information on Geopacific can be obtained from Geopacific's website at www.geopacific.com.au.

4.2 Exploration overview

Geopacific currently has five exploration projects in Fiji in which Geopacific is undertaking diamond drilling targeting gold-copper porphyry, trench sampling and stream sediment sampling for copper-gold mineralisation and conducting geochemical mapping and ridge & spur soil sampling.

Geopacific's long history of operating in Fiji and its understanding of Fijian geology and exploration opportunities has enabled the Company to acquire a portfolio of quality exploration tenements with strong potential for economic discoveries.

Mineralisation is widespread in Fiji which has a mining history of continuous gold production for over 70 years; however, despite an abundance of mineral deposits, Fiji has been under-explored and offers numerous mining opportunities through the application of modern geophysical methods.

The Company's primary strategy is to aggressively explore these properties, supplementing previously applied surface geology and geochemistry with the latest developments in geophysical testing and data modelling to better define subsurface geological structures and refine targets for effective drill testing.

Geopacific continues to leverage the discovery record of its highly experienced and successful management team and bring a new exploration approach and appropriate new technology tailored to a cost effective work program for each project.

In 2010, Geopacific's exploration focus changed from looking for near-surface epithermal style gold to "hunting" for large, buried copper-gold porphyry deposits that are common to the Pacific "Ring of Fire". These deposits are typically very large tonnage, provide the majority of the world's copper and contain many billions of dollars of contained metal.

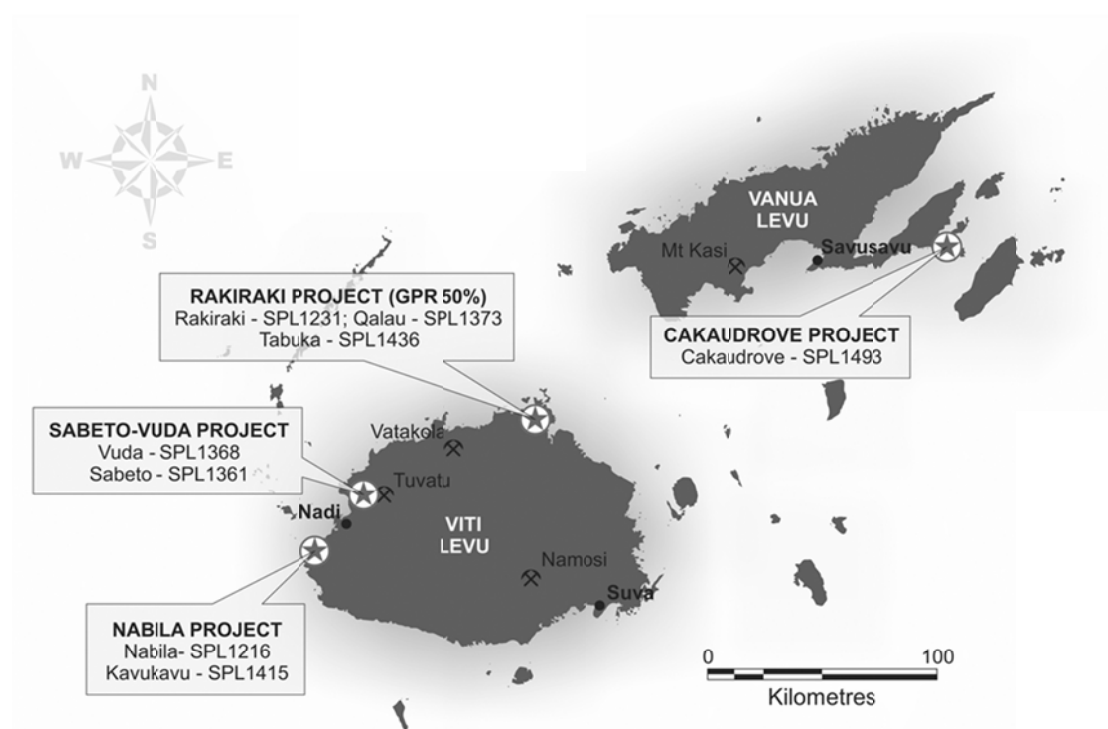
The "hunt" started in 2010 with flying the state of the art ZTEM airborne electromagnetic over Geopacific's tenements and new prospective areas in Fiji. Significant ZTEM anomalies were found at Sabeto, Vuda, Nabila and a new area, Cakaudrove, on the island of Vanua Levu. Cakaudrove was subsequently applied for and granted as a new exploration license and has since resulted in several significant geochemical anomalies based on an extensive stream sediment sampling program.

The year 2011 was predominantly spent "ground-proofing" the ZTEM anomalies at Sabeto and Vuda and drilling an 846m diamond drill hole at the Nabila ZTEM anomaly. While no potentially economic mineralisation was observed in the hole, it did show significant fluid flow and alteration that suggest that a mineralised intrusive remains the most probable source of the alteration observed in the hole.

Field programs planned for 2013 include:

- diamond drilling at Sabeto & Vuda, RC drilling at Rakiraki;
- ground magnetic and IP geophysical surveys at Kavukavu;
- further soil auger and trenching at Rakiraki; and
- mapping and further surface sampling at Cakaudrove.

4.3 Project overview



(a) Sabeto - Vuda Project (SPL1361 and 1368. GPR Option to purchase 100%)

The Sabeto - Vuda Project covers two adjacent tenements centred approximately 15km northeast of Nadi Town - Fiji.

The exploration target at Sabeto-Vuda is porphyry gold-copper and peripheral epithermal gold associated with a complex of intrusive rocks and volcanics in a deep caldera setting which also hosts the Tuvatu gold and Kingston porphyry copper-gold prospects.

Two main areas of interest include the Sabeto gold copper target, and a large alteration system at Vuda with a number of promising gold prospects. Known mineralisation in both areas appears to coincide with potassium highs in available airborne radiometrics, a number of which remain completely untested.

Sabeto Porphyry Gold-Copper Prospect

Surface exploration at Sabeto is very difficult due to steep terrain and restricted outcrop. Previous exploration in the area comprised limited mapping

and 3 shallow diamond drill holes by Aquitane in the 1970s and a largely ineffective grid soil geochemical survey by Emperor Gold Mines.

Work by Geopacific has comprised of ZTEM and VTEM heliborne geophysical surveys, geological mapping, ridge and spur soil sampling, trenching and three diamond drill holes.

This work has partially defined a zoned porphyry style alteration system centred on a cluster of distinctive sanidine porphyry dykes which occur at the contact between a larger micromonzonite intrusive and the host Sabeto volcanics.

Three diamond drill holes (total 960m) were drilled by Geopacific in 2012 to test the porphyry copper-gold potential of this target.

Hole SBD0001 encountered a 32m zone grading 0.24 g/t Au and 0.12% Cu. The geology and alteration encountered in the core of SBD0001 is suggestive of an alkalic, gold-rich porphyry system with analogies to other alkalic systems along the Pacific ring-of-fire (e.g. Didipio, Philippines). These systems tend to be associated with 'pencil' porphyries, typically narrow intrusions with equally narrow mineralisation envelopes, but extend kilometres below surface. These results suggest that there is still potential for mineralisation associated with an alkalic porphyry system within the Sabeto area.

SBD0002 drilled mostly through weakly altered volcanic rocks with narrow zones of epithermal type carbonate–gold-base metal veins up to 1m @ 4 g/t Au.

SBD0003 drilled between SBD0001 and SBD0002, intersected a mixed sequence of volcanics intruded by micromonzonite and sanidine porphyry and a wide zone of strong chlorite –pyrite alteration overprinting weak early biotite-magnetite alteration, but only minor gold and copper mineralisation.

Follow-up stream sediment sampling identified copper and multi-element geochemical anomalism indicative of a potential porphyry centre to the southeast of SBD0001. This will be investigated further in the upcoming field season.

Vuda Alteration system

Located within the Vuda Tenement is a large alteration system in a caldera setting which hosts a number of sub-economic gold prospects. This alteration zone covers a 3 x 3km area, comprising:

- Propylitic (quartz-chlorite-epidote);
- Argillic (quartz-illite-smectite);
- Phyllic (quartz-illite-sericite-pyrite); and
- Acid (quartz-alunite).

Geophysics conducted to date confirm a large 4km diameter circular magnetic anomaly. Drilling within this area indicate intense fracturing. Conductive anomalies also exist to the north of recent drilling activity.

Past Geopacific diamond drilling targeted near surface vein gold mineralisation. The known gold mineralisation identified has strong coincident

potassium radiometric anomalism. Numerous un-tested potassium anomalies extend to Sabeto tenement.

Potential exists for buried porphyry Au-Cu systems and near surface epithermal gold.

(b) Kavukavu Project (SPL 1415)

GPR is focussed on two principal exploration targets at Kavukavu:

1. a deep seated copper-gold porphyry below the previously mapped intrusive breccias, and co-incident gold- molybdenum- zinc geochemical and potassium radiometric anomalies; and
2. major blind skarn deposits indicated by strong magnetic anomalies generally overlapping the mapped contact between altered microdiorite intrusive and limestone units in the western part of the prospect area.

This prospect was generated from reviews of exploration by previous companies, who carried out a number of short exploration programs since the 1970s, including a total of:

- 11 Diamond drill holes; and
- 35 shallow percussion drill holes.

Initial work by Geopacific comprising re-mapping of approximately 4km² and ridge and spur soil sampling has strongly supported these target concepts, with 3 areas of strong zoned Au-Ag-As-Hg-Mo-Sb-Zn-Pb anomalism coinciding with strong alteration within the potassium radiometric anomalous areas, and widespread small outcrops and float of copper anomalous magnetite skarn in the western part of the area. Planned future exploration at Kavukavu will focus on ground geophysics, principally magnetic and IP to define drill targets.

(c) Rakiraki Project (50% JV with Peninsula Energy)

The Rakiraki JV covers 3 tenements centered on the township of Rakiraki – Fiji.

The exploration target at Rakiraki comprises Emperor style vein gold mineralisation in a high level volcanic caldera setting analogous to the +8m oz Emperor gold mine located 35km to the WSW.

Two main areas of interest include:

- Tataiya Vein Prospect; and
- Qalau & 4300 Prospects.

Exploration over the Rakiraki Project area has comprised:

- Magnetism, ZTEM, & IP surveys;
- Soil, stream, rock chip, & trench sampling; and
- Diamond & RC drilling.

A 15 metre-wide zone of gold mineralisation with values up to 5.44g/t Au, identified within assays received from trenching at the Rakiraki JV Project, covers a 200m strike spanning across three trenches. Mineralised intercepts include:

- QTR001 - 14.9m @ 1.5g/t Au, including 3m @3.75g/t Au and 2m @ 3.36g/t Au;
- QTR002 - 12.0m @ 0.24g/t Au, including 1m @ 1.36g/t Au;
- OTR003 - 15.0m @ 0.28g/t Au, including 2m @ 0.78g/t Au; and
- QTR003 – 6.0m @ 0.36g/t Au.

The mineralisation is hosted in a zone of quartz veining within a sequence of olivine-basalts and volcanoclastics and is coincident with a low rise hill within cane fields. Extensions of this low rise can be seen, slightly offset, to the south of the trenching.

A ground magnetic survey has been recently completed over a 1.5km² area centered on the Qalau prospect, aimed at identifying the structural framework of the prospect area. This program will enable Geopacific to identify the orientation and potential extensions of the mineralised structures within the trenching, as well as any parallel, potentially mineralised structures worthy of trenching.

Follow-up trenching is planned to be completed within Q1 2013 over the potential extension to the south of the trenching and any structures identified as potential hosts to mineralisation from the magnetic survey.

(d) Cakaudrove Project

The Cakaudrove tenement (SPL 1493) was granted in January 2012 and is located 45km west of Savusavu, Fiji.

The exploration target at Cakaudrove is blind porphyry copper mineralisation associated with sub-volcanic intrusive centres indicated by GPR ZTEM geophysical surveys, plus associated peripheral epithermal vein gold-silver.

Initial follow up by GPR has comprised a detailed stream sediment survey, covering approximately 38 km². Four geochemically different anomalous areas were identified, comprising:

- (i) A 5km long linear zone of elevated Au, Ag, As, Ba, Mo, and Sb, which corresponds to, and extends known vein type gold-silver mineralisation in the Dakunimbua vein trend.
- (ii) A 4km x 2km oval shaped zone of anomalous Cu, Zn, Mo, Hg, and Ba which corresponds to a strong ZTEM conductive anomaly.
- (iii) A 1.5km x 1km zone of strong Bi, Te, and Mo anomalism which lies directly above a strong, deep seated Z-TEM resistive anomaly.
- (iv) The Crossroads prospect, comprising elevations in Cu and Mo with a surrounding Zn anomaly. Zinc forms a negative anomaly within the Cu-Mo anomaly.

With the exception of the anomaly 1 Dakunibua vein system, the geological causes of the other anomalous areas is not yet understood. It is planned to follow up these targets with a program of geological mapping and soil sampling at the end of the wet season in early 2013. It is also anticipated that a program of ground geophysics will be required prior to location of drill targets

(e) Nabila Project

The Nabila Project (SPL 1216) is located approximately 19km southwest of Nadi Town – Fiji. The exploration targets at Nabila comprise mesothermal shear hosted gold base metal mineralisation in the Faddys-Mistry zone and underlying porphyry gold copper associated with an intrusive complex, believed to be the ultimate source for Faddys-Mistry mineralisation.

Total drilling at Nabila by a number of companies since the 1980s, comprised:

- 112 Diamond drill holes;
- 107 RC drill holes; and
- 14 RAB drill holes.

Historically, most exploration effort has been concentrated along the 2km long Faddy's – Mistry arcuate geochemical trend, where mineralisation is contained in shear controlled carbonate gold / base-metal veining dipping to the North and north west. This includes 51 diamond drill holes by Geopacific on the Faddys prospect, and one deep (800m) hole by Geopacific testing a ZTEM geophysical anomaly.

Based on this work, the Faddy's prospect is considered to have potential to contain 50,000 - 150,000 oz of gold to 200m depth but further work is required before a JORC-compliant resource can be estimated, as some historical drilling is not considered of a standard suitable for resource calculation.

The deep drill hole intersected promising alteration, but no significant mineralisation.

During 2012, five trenches and four road cuts totalling 460.4 metres were completed to test the Faddy's - Mistry Mine trend. Moderate gold anomalism was encountered, including:

- 7.0m @ 0.15g/t Au from 26m (MRC001);
- 5.6m @ 0.44g/t Au from 17m (MRC002);
- 13.0m @ 0.31g/t Au from 31.3m (MT22);
- 10.2m @ 0.338g/t Au from 65m (MT22); and
- 1.0m @ 1.27g/t Au from 108m (MT22).

Ground magnetic surveys were completed over the Faddy's – Mistry structural trend with the aim of identifying potential conduits for the mineralising fluids that formed the Faddy's deposit.

Further interpretation of the results, combined with the structural measurements collected from the trenches and ground magnetic will be

conducted during Q1 2013, with the aim of identifying potential mineralised splay-faults from the major Faddy's – Mistry structure.

4.4 Directors of Geopacific

Profiles of the Geopacific Directors, as at the date of this Bidder's Statement, are set out below.

Stephen (Tim) Biggs Chairman

Mr Biggs has been involved in the financing of listed companies in Australia since 1993.

Mr Biggs commenced his career with Pembroke Josephson Wright stockbrokers in Brisbane, Australia – the firm specialised in raising equity capital for natural resource companies. In 1997, Mr Biggs moved to Sydney to work for Robert Fleming and Company and subsequently for Credit Suisse First Boston gaining valuable experience in equity derivatives, convertible and equity capital markets functions.

Since departing CSFB in 2003, Mr Biggs has worked privately investing in junior and mid-cap listed companies.

Mr Biggs is the chairman of the Board and a member of the Audit Committee.

Following successful completion of the Takeover Offer it is proposed that Mr Biggs will retire from the Geopacific Board.

Charles Bass Executive Director

Mr Bass has well over 35 years of experience in mineral exploration, development and production in Australia, Canada and the United States. He has been actively involved as an executive and director of several listed companies since the early 1990's.

In March 2001, Mr Bass co-founded ASX-listed Aquila Resources Limited (ASX code: AQA); he remains a director and substantial shareholder in the coal and iron ore company which has a market capitalisation in excess of \$1 billion.

Between 1993 and 1997, Mr Bass was co-founder, substantial shareholder and a managing director of Eagle Mining Corporation Pty Ltd. Under Mr Bass, Eagle discovered, developed and built the Nimary gold mine and plant in Western Australia. The mine and plant were built in a record four months from ground-breaking to first pour, and produced at over 100,000 oz/yr. Nimary was one of Australia's highest grade and lowest cost producers of its time.

Mr Bass is also currently the chief executive officer and an executive director of unlisted Canadian-based exploration company, Exploration Syndicate Inc. which has a major VMS Cu/Zn/Pb/Au discovery in the Flin Flon district of Manitoba / Saskatchewan, Canada.

Mr Bass has a B.Sc. (Geology) from Michigan Technological University and an M.Sc. (Mining Engineering) from Queen's University, Canada. He is a Fellow of the Institute of Geoscientists and the AusIMM. He is also a Fellow of the Australian Institute of Company Directors.

Russell Fountain
Non-Executive Director

Dr Fountain was appointed a Director of Geopacific on 23 September 2005. Dr Fountain is a Sydney-based consulting geologist with 42 years of international experience in all aspects of mineral exploration, project feasibility and mine development. Previous positions include President, Phelps Dodge Exploration Corporation; Exploration Manager, Nord Pacific Ltd and Chief Geologist, CSR Minerals. Dr Fountain has had global responsibility for corporate exploration programs with portfolios targeting copper, gold, nickel and mineral sands.

Dr Fountain has played a key role in the grassroots discovery of mines at Granny Smith (Au in WA), Osborne (Cu-Au in Qld) and Lerokis (Au-Cu in Indonesia) and the development of known prospects into mines at Girilambone (Cu in NSW) and Waihi (Au in NZ). Dr Fountain holds a PhD in Geology from the University of Sydney (1973), with a thesis based on his work at the Panguna Mine (Cu-Au in PNG). He worked as a project geologist on the Namosi porphyry copper deposit in Fiji from 1972 to 1976. Dr Fountain is a Fellow of the Australian Institute of Geoscientists, and Non-Executive Chairman of Finders Resources Ltd.

Dr Fountain is the chairman of the Audit Committee.

Ian Simpson
Non-Executive Director

Mr Simpson was appointed a Director of Geopacific in March 2001. Mr Simpson recently retired as the managing director of Pacific Crown Aviation (Fiji) Ltd, which operates a helicopter service based out of Nadi Airport in Fiji. Mr Simpson received his training as a helicopter pilot and engineer in the Royal Navy, and as such has been involved with the exploration industry in Fiji since 1970. Mr Simpson has been associated with Geopacific since 1981 and has been a Director since 1994. He is also a Director of Beta Ltd and Millennium Mining Fiji Ltd, wholly owned subsidiaries of Geopacific Resources NL. Mr Simpson is a citizen of Fiji.

Mr Simpson is a member of the Audit Committee.

Following successful completion of the Takeover Offer it is proposed that Mr Simpson will retire from the Geopacific Board.

Roger (Harvie) Probert
Alternate Director to
Ian Simpson

In 1970-71 Mr Probert served for one year as a field manager for Barringer Research in a mineral exploration programme in Fiji. In 1972 he joined The Fiji Gas Co. Ltd., and was appointed general manager and chief

executive in 1983. He is also general manager and a director of the associated companies, Fiji Chemicals Ltd and Tonga Gas Ltd. Mr Probert served as a Board member of the Civil Aviation Authority of Fiji, Capital Markets Development Authority, Fiji Islands Revenue and Customs Authority and chairman of Airports Fiji Ltd. He is also chairman of the Mining Council of Fiji and was president of the Fiji Institute of Management (1989-91) and the Fiji Employees Federation (1993-95). He is chairman of Geopacific Ltd and a director of Millennium Mining Fiji Ltd, wholly owned subsidiaries of Geopacific Resources NL. Mr Probert is a citizen of Fiji.

Following successful completion of the Takeover Offer it is proposed that Mr Simpson will retire from the Geopacific Board, and, accordingly, Mr Probert will cease to be an alternate director on the Geopacific Board.

4.5 Financial performance

This Section contains a summary of Geopacific's historical financial performance extracted from the Company's reviewed accounts as at 30 June 2012 and management accounts as at 30 November 2012. Further information on Geopacific is contained in the Company's 2011 Annual Report which is available from the website www.geopacific.com.au.

Geopacific Resources NL
Unaudited Statement of Comprehensive Income
for the period 1 July 2012 to 30 November 2012

	1 July 2012 to 30 November 2012	1 January 2012 to 30 June 2012
	\$	\$
Continuing Operations		
Interest income	14,417	31,765
Other income	592	632
Total revenue	15,009	32,397
Administration expenses	(112,727)	(197,133)
Consultants expenses	(11,250)	(18,750)
Depreciation expenses	-	(21,396)
Employee expenses	(78,355)	(123,794)
Exploration costs written off	29,225	(1,490,815)
Occupancy expenses	(30,680)	(32,686)
Other expenses	(324,049)	(55,275)
Loss before income tax	(512,827)	(1,907,452)
Income tax expense	-	-
Net loss for the period	(512,827)	(1,907,452)
Other comprehensive Income		
Exchange differences on translating foreign controlled entities	(1,149)	(6,081)
Total comprehensive income/(loss) for the period	(513,976)	(1,913,533)

Geopacific Resources NL
Unaudited Statement of Financial Position
as at 30 November 2012

	30 November 2012	30 June 2012
	\$	\$
Current assets		
Cash and cash equivalents (Note 1)	832,411	1,577,074
Trade and other receivables	102,112	249,020
Total current assets	934,523	1,826,094
Non-current assets		
Exploration expenditure	6,893,699	6,425,772
Property, plant and equipment	228,454	198,395
Total non-current assets	7,122,153	6,624,167
Total assets	8,056,676	8,450,261
Current liabilities		
Trade and other payables	194,592	74,201
Total current liabilities	194,592	74,201
Total liabilities	194,592	74,201
Net assets	7,862,084	8,376,060
Equity		
Issued capital	17,050,140	17,050,140
Reserves	(126,719)	(125,570)
Accumulated losses	(9,061,337)	(8,548,510)
Total equity	7,862,084	8,376,060

Note 1

Refer Section 6.5 of this Bidder's Statement for pro forma adjustments to the cash position since 30 November 2012.

Geopacific Resources NL
Statement of Changes in Equity
for the year ended 30 November 2012

	Issued capital – Ordinary Shares	Share based payments reserve	Foreign currency translation reserve	Accumulated Losses	Total
Note	\$	\$	\$	\$	\$
Balance at 1 January 2012	15,925,556	440,886	(351,445)	(6,909,958)	9,105,039
Comprehensive income for the period/(loss)	-	-	(6,081)	(1,907,452)	(1,913,533)
Shares issued during the period	1,201,500	-	-	-	1,201,500
Shares issued costs	(76,916)	-	-	-	(76,916)
Options issued	-	59,970	-	-	59,970
Options expired		(268,900)	-	268,900	-
<hr/>					
Balance at 30 June 2012	17,050,140	231,956	(357,526)	(8,548,510)	8,376,060
<hr/>					
Balance at 1 July 2012	17,050,140	231,956	(357,526)	(8,548,510)	8,376,060
Comprehensive income/(loss) for the period	-	-	(1,149)	(512,827)	(513,976)
<hr/>					
Balance at 30 November 2012	17,050,140	231,956	(358,675)	(9,061,337)	7,862,084

4.6 Corporate governance

The Geopacific Board seeks, where appropriate, to provide accountability levels that meet or exceed the ASX Corporate Governance Council's Principles for good governance and Best Practice Recommendations.

Details of Geopacific's corporate governance policies, procedures and practice can be found at Geopacific's website www.geopacific.com.au.

4.7 Information about Geopacific Securities

(a) Geopacific Shares

As at the date of this Bidder's Statement, Geopacific had 44,015,827 Geopacific Shares on issue. Further information about Geopacific Shares is provided in Section 10.5.

(b) Geopacific Options

As at the date of this Bidder's Statement, Geopacific had 4,700,000 Geopacific Options on issue as follows:

Number of Options	Expiry Date	Exercise Price
100,000	8.5.2013	\$1.50
600,000	1.8.2013	\$0.50
750,000	30.9.2014	\$0.30
2,000,000	5.4.2015	\$0.30
250,000	30.11.2015	\$0.35
800,000	See note 1	\$2.50
200,000	See note 2	\$5.00

Notes:

- 1 5 years after defining on Faddy's Gold Deposit a JORC Compliant ore reserve of over 200,000 ounces of contained gold.
- 2 10 years after defining on Faddy's Gold Deposit a JORC Compliant ore reserve of over 1,000,000 ounces of contained gold.

4.8 Geopacific Shareholders

As at the date of this Bidder's Statement, there were 523 Geopacific Shareholders and the top 10 Geopacific Shareholders were:

Geopacific Shareholder	Geopacific Shares	
	Number	Percentage
HSBC Custody Nominees (Australia) Limited	5,580,698	12.68%
Laguna Bay Capital Pty Ltd ¹	5,332,417	12.12%
Springtide Capital Pty Ltd <Cockatoo Valley Invest A/C>	3,969,123	9.02%
Quartz Mountain Mining Pty Ltd <The Bass Family A/C> ² and 3	2,515,753	5.72%
Lujeta Pty Ltd <The Margaret Account>	2,135,000	4.85%
Mr Bruce Gordon Morgan	1,217,419	2.77%

Geopacific Shareholder	Geopacific Shares	
	Number	Percentage
Mr Charles Bass & Mrs Bass <The Metech No 2 Super Fund A/C> ³	1,136,364	2.58%
Mrs Ilean Doidge	1,112,785	2.53%
Shelljet Pty Ltd	877,721	1.99%
L Anderson Investments Pty Ltd <Leslie Anderson S/Fund A/C>	875,756	1.99%
Total	24,752,036	56.254%

Notes:

1. Laguna Bay Capital Pty Ltd is an entity controlled by Mr Stephen Biggs, a non-executive director and chairman of Geopacific.
2. Quartz Mountain Mining Pty Ltd is an entity controlled by Mr Charles Bass, an executive director of Geopacific.
3. Holding does not include 2,220,000 Geopacific Shares proposed to be issued to Mr Bass and/or Associates of Mr Bass, subject to Geopacific Shareholder approval at the General Meeting of Geopacific Shareholders to be held on 11 March 2013.

4.9 Trading in Geopacific Shares

Geopacific Shares are quoted on ASX.

Set out below is a table showing relevant trading prices of Geopacific Shares on ASX:

Comparative trading period price of Geopacific Shares	Price of Geopacific Shares
Highest trading price in the 4 months prior to the date this Bidder's Statement was lodged with ASIC	\$<0.14
Lowest trading price in the 4 months prior to the date this Bidder's Statement was lodged with ASIC	\$0.089
Closing trading price on the last trading day before the Announcement Date	\$0.089
Last available closing price of Geopacific Shares traded on ASX prior to the date this Bidder's Statement was lodged with ASIC	\$0.097

4.10 Changes to capital

Outlined below is the capital structure of Geopacific assuming completion of the Offer.

The actual number of Geopacific Shares on issue will depend upon the number of acceptances of the Offer.

The tables assume that, between the Announcement Date and the end of the Offer Period, no Geopacific Options are exercised, and does not account for any Geopacific Shares which may be issued in the future as a result of the Proposed Capital Raising.

Geopacific Shares	Number Assuming 90% acceptance	Number Assuming 100% acceptance
Shares presently on issue	44,015,827	44,015,827

Geopacific Shares	Number Assuming 90% acceptance	Number Assuming 100% acceptance
Shares issued under the Offer	46,890,000	52,100,000
Total¹	90,905,827	96,115,827

Notes:

- Does not include 2,220,000 Geopacific Shares proposed to be issued to Mr Bass and/or Associates of Mr Bass, subject to Geopacific Shareholder approval at the General Meeting of Geopacific Shareholders to be held on 11 March 2013.

If 100% of Worldwide Shareholders as at the date of this Bidder's Statement accept the Offer, Worldwide Shareholders will become entitled to approximately 54.21% of the total issued share capital of Geopacific, on an undiluted basis.

4.11 Effect on substantial shareholders of Geopacific post completion of the Takeover Bid

The acquisition of Worldwide Shares and issue of Geopacific Shares under the Offer will affect the substantial shareholders of Geopacific. Based on current shareholdings known to Geopacific, the table below summarises the expected substantial shareholders of Geopacific on completion of the Offer:

- assuming no Geopacific Options are exercised;
- assuming 100% acceptance of the Offer;
- excluding 2,220,000 Geopacific Shares proposed to be issued to Mr Bass and/or Associates of Mr Bass, subject to Geopacific Shareholder approval at the General Meeting of Geopacific Shareholders to be held on 11 March 2013; and
- excluding the 50,000,000 Geopacific Shares which may be issued under the Proposed Capital Raising (refer to Section 6.4 for further details).

Name	Number of Geopacific Shares held post completion of the Takeover Bid	Current Relevant Interest (%)	Relevant Interest following completion of the Takeover Bid (%)
Laguna Bay Capital Pty Ltd ¹	5,632,417	12.80%	5.86%
Mr James Carter and Associates ²	5,605,000	Nil	5.83%
HSBC Custody Nominees (Australia) Limited	5,558,922	12.63%	5.78%
Charles Bass and Associates ³	4,152,117	9.43%	4.32%

Notes:

- Laguna Bay Capital Pty Ltd is an entity controlled by Mr Stephen Biggs, a non-executive director and chairman of Geopacific.

2. 5,500,000 Geopacific Shares to be held by Stillwater Resource Group Pty Ltd and 105,000 Geopacific Shares to be held by the Carter Super Fund, both Associates of Mr James Carter, a Worldwide Director.
3. Excludes Geopacific Shares proposed to be issued to Mr Bass and his Associates pending Shareholder approval for the issue of a further 2,220,000 Geopacific Shares pursuant to resolutions 2 and 3 of the Notice of General Meeting, which would increase the holding of Mr Bass and his Associates to 6,372,117 Geopacific Shares, being a Relevant Interest of 6.6%.

4.12 Further information on Geopacific

As a company whose shares are quoted on ASX, Geopacific is a disclosing entity and, as such, is subject to regular reporting and disclosure obligations. Copies of all documents lodged with ASIC in relation to Geopacific may be obtained for a fee from, or inspected at, an office of ASIC.

As permitted by ASIC Class Order 01/1543, this Bidder's Statement contains statements which are made, or based on statements made, in documents lodged with ASIC or ASX.

The Class Order permits certain statements to be included in this Bidder's Statement without the consent of the person to whom the statement was attributed where the statement was made in a document lodged with ASIC or ASX.

Pursuant to the Class Order, Geopacific will provide a copy of the documents referred to below, free of charge, to any person who asks for them during the Offer Period:

- (a) Geopacific's 2011 Annual Report containing the financial statements for the period ended 31 December 2011 (being the latest annual financial report containing the financial statements for a financial year most recently lodged with ASIC in relation to Geopacific before the date of this Bidder's Statement);
- (b) the interim financial report of Geopacific for the half-year ended 30 June 2012, being the interim financial report of Geopacific lodged with ASIC after lodgement of the annual financial report referred to in paragraph (a) above and before the issue of this Bidder's Statement; and
- (c) all documents and announcements used to notify ASX of information relating to Geopacific under the provisions of the Listing Rules since lodgement of its 2011 audited Annual Financial Report, being the documents set out in Section 10.4 of this Bidder's Statement.

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules or in the Bidder's Statement that Worldwide Shareholders and their professional advisers would reasonably require for the purpose of making an informed assessment of:

- (a) the assets and liabilities, financial position and performance, profits and losses and prospects of Geopacific; and
- (b) the rights and liabilities attaching to the Geopacific Shares to be issued pursuant to the Offer.

5. Profile of Worldwide

5.1 Disclaimer

This overview of Worldwide and all financial information concerning Worldwide contained in this Bidder's Statement has been prepared by Geopacific using publicly available information, and certain non-public information made available to Geopacific by Worldwide.

The information in this Bidder's Statement concerning Worldwide, including its assets and liabilities, financial position and performance, profits and losses and prospects has not been independently verified. Geopacific does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of this information.

Information regarding the Merged Group contained in the Bidder's Statement, to the extent that it incorporates or reflects information concerning Worldwide has also been prepared using publicly available information, and certain non-public information made available to Geopacific by Worldwide. Accordingly, information in relation to the Merged Group is also subject to the foregoing disclaimer.

Further information relating to Worldwide is expected to be included in Worldwide's Target's Statement.

5.2 Overview of Worldwide and its activities

Worldwide is an unlisted public company with approximately 83 shareholders, as at the date of this Bidder's Statement. Worldwide was incorporated in Australia. Worldwide's focus is on pursuing mineral assets in South East Asia, and more recently exploration for copper in Cambodia.

Worldwide's principal assets comprise:

- (a) rights to explore and acquire an 85% interest in a mining exploration project in Cambodia which is considered prospective for copper, gold, silver, zinc and other metals in the Kou Sa Mountain, Chep District, Preah Vihear Province in Cambodia (**Kou Sa Project**), pursuant to an agreement between Worldwide, its joint venture partner Petrochemicals (Cambodia) Refinery Ltd (**PCRL** or **Petrochemicals**) and the project owner Golden Resource Development Co., Ltd (**GRD** or **Golden Resource**) (**Kou Sa Agreement**); and
- (b) cash of approximately \$600,000 as at the date of this Bidder's Statement.

Worldwide's interest in the Kou Sa Project to be held in a new joint venture company (**NewCo**). Worldwide will hold 85% of the shares in NewCo, and PCRL will hold the remaining 15%. Worldwide and PCRL signed a shareholders' agreement to regulate their rights and obligations as shareholders of NewCo on 14 December 2012 (**Shareholders Agreement**).

Worldwide previously held a 48.43% shareholding interest in Indonesian Coal Limited (**Indocoal**), which holds an interest in a coal mining exploration project in Indonesia.

On 29 January 2013, Worldwide Shareholders approved the divestment by Worldwide of its shareholding interest in Indocoal by way of an in-specie distribution to Worldwide Shareholders of its entire Indocoal shareholding (see Section 5.6 below). If the Offer is successful, Worldwide will not have an interest in Indocoal prior to the commencement of or after the completion of the Offer Period.

5.3 Worldwide's projects

Worldwide has signed the Kou Sa Agreement with GRD (a South Korean controlled Cambodian company) under which Worldwide has an option to acquire an 85% interest in the highly prospective Kou Sa Project in Northern Cambodia. The remaining 15% may be acquired by PCRL, a subsidiary of Worldwide's Cambodian partner, Royal Group Limited (**Royal Group**). See Section 5.5 for more details regarding Royal Group.

To secure exclusivity over the project, Worldwide paid GRD a total of US\$700,000 on 31 January 2013 (**Exclusivity Payment**), which was subject to the satisfaction of legal and field due diligence.

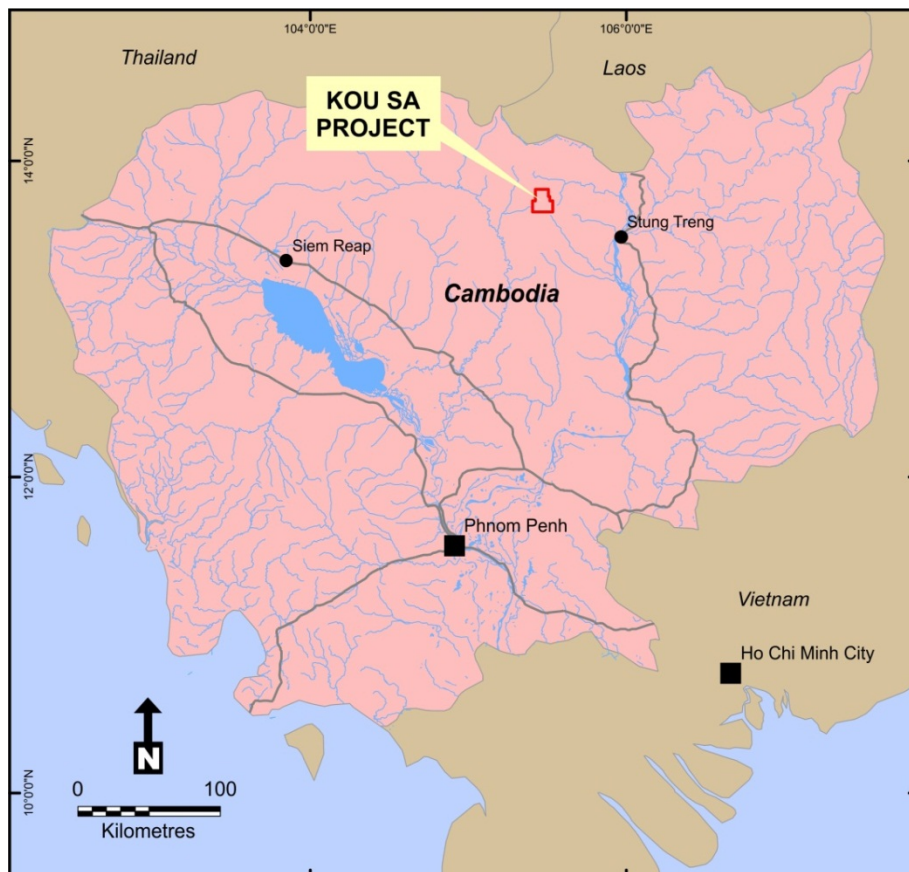
The Kou Sa Agreement entitles Worldwide and PCRL to 12 months to evaluate the economic potential of the project before a decision is made as to whether to exercise or to extend the option for a further 12 months (at a fee of US\$700,000).

Upon exercise of the option, the Merged Group will be required to pay GRD US\$14,000,000 to acquire the project, following which Worldwide will have a 85% interest and Royal Group (through its subsidiary PCRL) will have a free carried 15% interest until a decision to mine is made.

The Kou Sa Project is located in Cambodia's Chep district, Phreah Vihear province, spanning an area of 158Km² on relatively flat terrain.

The Kou Sa Project is a 3 hour drive from Siem Reap International airport and directly adjacent to a regional highway. The project was originally discovered by BRGM geologists in the 1960's before the Vietnamese and regional civil wars. No further work was conducted until 2008.

Exploration to date has revealed a large copper/gold geochemical anomaly in streams and soils as well as extremely anomalous surface rock and trench samples over a strike length of 13 km.



GRD drilled approximately 20 diamond drill holes to depths of about 100 metres in 2011. Another 20 diamond drill holes were drilled in 2012 but have not yet been sampled or assayed. Due to substandard drilling and sampling practises, data from these drill holes will not be useable for any JORC Compliant resource estimates. However the drilling, soil sampling and trenching confirms the project's exploration prospectivity for high grade copper and gold mineralisation.

Worldwide and Geopacific intend to immediately re-log, re-sample and re-assay all drill core from the 40 drill holes. This will result in more reliable down hole assay results and extent of mineralisation.

5.4 Kou Sa Project agreements

Worldwide and its joint venture partner PCRL, a Subsidiary of Royal Group, have entered into the Kou Sa Agreement with GRD to acquire the Kou Sa Project.

Under the terms of the Kou Sa Agreement, GRD has granted Worldwide and PCRL the exclusive right to explore and acquire the Kou Sa Project during the period from 14 December 2012 until the later of 31 January 2014 or completion of the Kou Sa Agreement (**Exclusivity Period**). During the Exclusivity Period GRD must not solicit any other offers for the Kou Sa Project or otherwise engage with third parties in relation to the Kou Sa Project. The Exclusivity Period may be extended for 12 months by giving GRD 30 days' notice and paying GRD an additional US\$700,000.

Worldwide and PCRL entered into the Shareholders Agreement on 14 December 2012, to establish NewCo to explore, develop and hold the Kou Sa Project.

Initially, Worldwide will have an 85% shareholding interest and PCRL will have a 15% shareholding interest in NewCo. The Shareholders Agreement regulates Worldwide and PCRL's rights and obligations as shareholders of NewCo.

PCRL will be a free carried joint venture partner until a decision to mine on the area the subject of the Kou Sa Project is made, following which PCRL will:

- be granted an option to purchase further shares in NewCo to increase its percentage shareholding interest to 20%; and
- contribute to all costs, expenses and liabilities incurred or sustained in proportion to its shareholding interest in NewCo.

The acquisition of the Kou Sa Project under the Kou Sa Agreement is subject to satisfactory completion of:

- legal due diligence by 31 January 2013;
- exploration and technical due diligence by the end of the Exclusivity Period; and
- other customary conditions precedent for an agreement of this nature.

The purchase price of the Kou Sa Project under the Kou Sa Agreement comprises:

- (a) a payment of US\$700,000 to GRD in consideration for the benefit of the Exclusivity Period which has been paid in three tranches as follows:
 - (i) US\$50,000 on signing of the Kou Sa Agreement (14 December 2012);
 - (ii) US\$350,000 which was deposited into an escrow account no later than 16 days after signing of the Kou Sa Agreement (28 December 2012), and was released on 31 January 2013 as a result of Worldwide and PCRL being satisfied with their legal due diligence enquiries; and
 - (iii) US\$300,000 on 31 January 2013, as a result of Worldwide and PCRL being satisfied with their legal due diligence enquiries; and
- (b) a final payment of US\$14,000,000 to GRD on exercise of Worldwide's right to acquire an 85% interest in the Kou Sa Project.

5.5 Royal Group

Royal Group is the holding company of PCRL.

Royal Group is the premier investment and development company in Cambodia. Royal is focused on bringing quality investment to the country and providing investors with the platform to run successful and profitable operations.

Cambodia's booming economy, second in Asia only to China in double-digit GDP growth, enjoys a stable political situation, together with the most welcoming and liberal business, investment and trade environment in ASEAN.

Royal Group has been at the heart of this economic development for almost two decades, attracting international investors and building market leaders in a cross-section of industries.

Royal Group is recognised as the country's most dynamic and diversified business conglomerate. Established as a strategic investment holding company, it maintains interests in a wide range of industries including telecommunication, media, banking, insurance, resorts, education, property, trading and agriculture, partnering large multinational conglomerates such as:

- Mobitel, Royal Telecom – Telecommunications;
- Australia & New Zealand Bank (ANZ) – Finance;
- Canon, Samsung, Motorola, Siemens – Trading / Distribution; and
- Toll Holdings (Toll) – Transportation.

5.6 Divestment of shareholding interest in Indocoal

Worldwide previously held a 48.43% shareholding interest in Indocoal, a public unlisted company incorporated in Western Australia.

Indocoal's primary activities are mining project generation and investment in the minerals exploration and development sectors in Western Australia and Indonesia.

It is a Condition to the Offer that Worldwide completes its current divestment of its 48.43% shareholding interest in Indocoal to Worldwide Shareholders.

On 29 January 2013, Worldwide convened a general meeting of its shareholders to consider, if thought fit, to pass, a resolution approving the pro rata in specie distribution of approximately 46,000,000 fully paid ordinary shares in Indocoal (being Worldwide's entire shareholding in Indocoal) to Worldwide Shareholders. Worldwide Shareholders approved the distribution on 29 January 2013.

Following the distribution, on 1 February 2013, Worldwide ceased to have a shareholding interest in Indocoal. The distribution had the effect of reducing Worldwide's total and net assets and Worldwide's total equity by approximately \$1,390,000, which was the dollar amount of the book value of Worldwide's Indocoal shares.

5.7 Directors of Worldwide

As at the date of this Bidder's Statement, the Worldwide Directors are:

Milan Jerkovic	Chairman
Ron Heeks	Executive Director
John Lewis	Executive Director, Chief Financial Officer and Company Secretary
Mark Bojanjac	Non-Executive Director
James Carter	Non-Executive Director

Following successful completion of the Takeover Offer it is anticipated that Geopacific Director's Charles Bass and Dr Russell Fountain will be appointed to the Worldwide Board, and Milan Jerkovic, John Lewis and James Carter will retire from the Worldwide Board.

5.8 Information about Worldwide Securities

As at the date of this Bidder's Statement:

- Worldwide had 52,100,000 Worldwide Shares on issue;
- there were approximately 83 Worldwide Shareholders; and

(c) Worldwide had no options on issue.

5.9 Worldwide Shareholders

As at the date of this Bidder's Statement, the top 10 Worldwide Shareholders were as follows:

Worldwide Shareholder	Worldwide Shares	
	Number	Percentage
Stillwater Resource Group Pty Ltd ¹	5,500,000	10.56%
Milan Jerkovic & Glenda Janice Jerkovic	4,000,000	7.68%
Anita Cunningham	3,250,000	6.24%
Melissa Narbey ²	3,166,667	6.08%
Idzan Pty Ltd	3,000,000	5.76%
Lisa Lewis ³	2,666,667	5.12%
Denise Worthington ⁴	2,500,000	4.80%
Lon Taranaki	2,500,000	4.80%
Gurpreet Vohra	2,000,000	3.84%
BLT Offshore Pte Ltd	2,000,000	3.84%
Total	30,583,334	58.70%

Notes:

1. Stillwater Resource Group Pty Ltd is an Associate of Mr James Carter, a Worldwide Director.
2. Ms Melissa Narbey is the wife of Mr Ron Heeks, a Proposed Director.
3. Mrs Lisa Lewis is the wife of Mr John Lewis, a Worldwide Director.
4. Ms Denise Worthington is the wife of Mr Mark Bojanjac, a Proposed Director.

5.10 Worldwide's balance sheet

**Unaudited Statement of Financial Position
As at 30 November 2013**

	30 November 2012
	\$
Current assets	
Cash and cash equivalents (Note 1)	153,662
Trade and other receivables	<u>29,545</u>
Total current assets	<u>183,207</u>
Non-current assets	
Exploration expenditure	155,292
Investment	1,764,638
Property, plant and equipment	<u>90,080</u>
Total non-current assets	<u>2,010,010</u>
Total assets	<u>2,193,217</u>
Current liabilities	
Trade and other payables	<u>353,083</u>
Total current liabilities	<u>353,083</u>
Total liabilities	<u>353,083</u>
Net assets	<u>1,838,134</u>
Equity	
Issued capital	2,445,000
Reserves	-
Accumulated losses	<u>(606,866)</u>
Total equity	<u>7,862,084</u>

Note 1

Refer Section 6.5 of this Bidder's Statement for pro forma adjustments since 30 November 2012.

5.11 Further Information on Worldwide

Worldwide maintains a website, www.worldwideresources.com.au, which contains further information about Worldwide and its operations.

Worldwide Shareholders may obtain or inspect a copy of documents lodged with ASIC at an office of ASIC. In addition, on request to Geopacific and free of charge, Worldwide Shareholders may obtain a copy of, or inspect, any documents referred to in this Bidder's Statement which have been lodged with ASIC.

6. Profile of the Merged Group

6.1 Changes to the Geopacific Board

Following completion of the Offer, it is proposed that Worldwide Directors Mr Ron Heeks and Mr Mark Bojanjac will be appointed to the Geopacific Board, and Mr Charles Bass and Dr Russell Fountain will remain as Directors of Geopacific.

On this basis it is proposed the Board of Geopacific following successful completion of the Takeover Bid will comprise:

Charles Bass	Non-Executive Chairman
Ron Heeks	Chief Executive Officer and Director
Dr Russell Fountain	Non-Executive Director
Mark Bojanjac	Non-Executive Director

Profiles of Mr Bass and Mr Fountain are set out in Section 4.4.

Profiles of Mr Heeks and Mr Bojanjac are set out below:

**Ron Heeks
Chief Executive Officer
and Director**

With a total of 24 years' mining industry experience, Ron was a founding partner in Exploration and Mining Consultants and has previous experience with WMC Resources Limited, Newmont and RSG Consulting. Ron has been General Manager – Technical for Straits Asia Indonesian Operations and Chief Technical Officer for Adamus Resources Southern Ashanti Gold Operation. Ron has worked in various countries around the world gaining extensive experience in Indonesia. Ron is a member of the Australian Institute of Mining & Metallurgy (MAusIMM).

**Mark Bojanjac
Non-Executive Director**

Mark has over 20 years' experience in developing resource companies. Mark was most recently CEO of Adamus Resources Limited (now ASX-listed Endeavour Mining Corporation) and oversaw its advancement from an early stage exploration project through its definitive feasibility studies, and managed \$170 million debt and equity financing of the Nzema mine in Ghana.

He was a founding director of Gilt-Edged Mining Limited and was Managing Director of AGR (an unlisted public company) which successfully developed and financed a 2.4 million oz gold resource in Mongolia. He was also a founding director of a company which acquired a 3 million oz gold project in China which formed the underlying asset for ASX-listed Dragon Mountain Gold Ltd.

6.2 Proposed senior management of the Merged Group

If Geopacific acquires at least 90% of the Worldwide Shares pursuant to the Offer (and all other Offer Conditions are satisfied or waived) it is proposed that Ron Heeks and John Lewis will be appointed to the Merged Group's executive management team in the following capacities:

- **Ron Heeks – proposed Chief Executive Officer**

A profile of Mr Heeks' background and experience is set out above in Section 6.1.

- **John Lewis – proposed joint Company Secretary and Chief Financial Officer**

Mr John Lewis will be appointed as joint Company Secretary and joint Chief Financial Officer until the Merged Group's first annual general meeting following the Takeover Offer. Following this annual general meeting Mr John Lewis will be appointed sole Company Secretary and sole Chief Financial Officer.

Mr Lewis is a Chartered Accountant with 20 years' post qualification experience working predominantly in corporate reorganisation, specialising in the mining industry for the last 10 years. Mr Lewis previously worked in Corporate Advisory at Deloitte and has worked on a number of mining projects including restructuring the business for sale and managing the operations of Croesus Resources NL (now Central Norseman Gold Mines PLC). Mr Lewis is a former Director and Company Secretary of ASX-listed Dragon Mountain Gold Ltd.

6.3 Employment of proposed executives

It is proposed that Messrs Heeks and Lewis will be employed on usual commercial terms, with each being entitled to fixed remuneration of \$220,000 per annum, plus statutory superannuation. Mr Heeks' remuneration will be inclusive of directors' fees.

Short term incentives (annual) will be based on key performance indicators relevant to position set by the Board and will be payable in a combination of cash, shares or options at the discretion of the Board of the Merged Group. Long term incentives, set and payable at the Merged Group Board's discretion, will be paid by way of shares or options.

6.4 Proposed Capital Raising

Geopacific has issued a notice of general meeting (**Notice of General Meeting**) seeking, among other things, Geopacific Shareholder approval for a proposed issue of up to 50,000,000 Geopacific Shares at an issue price of not less than 80% of the market price for Geopacific Shares calculated over the last 5 days on which sales in Geopacific Shares are recorded before the day on which the issue is made (**Capital Raising Resolution**).

A general meeting of Geopacific Shareholders to approve the Capital Raising Resolution has been convened for 11 March 2013 (**General Meeting**).

The purpose of the Proposed Capital Raising is to provide the Company with the ability to raise funds for the conduct of further exploration of the Company's Fiji projects, to conduct exploration of the Kou Sa Project in Cambodia if the Offer is successful, and to provide funds for additional administration and overhead expenses by reason of the increase in the Company's size and scale of operations should the Offer be successful.

At this stage the Company does not know how much capital will be raised but the Company considers that at this stage it requires a minimum of \$1,000,000 and a maximum of \$5,000,000 to conduct further exploration activities over the next 12 months in Fiji and Cambodia.

The quantum of capital raised will depend on investor interest and market factors at the relevant time.

The issue price of Geopacific Shares and hence the quantum of Geopacific Shares issued under the Proposed Capital Raising if it proceeds will depend on the market price of Geopacific Shares traded on ASX at the relevant time.

If approved, the Company will have the ability to conduct the Proposed Capital Raising within 3 months of the General Meeting (or such later date as may be approved by ASX).

If it is not approved or the capital raised pursuant to the Proposed Capital Raising is not considered sufficient by the Board of the Merged Group to satisfy proposed exploration activities in Fiji and Cambodia, the Board may consider further capital raising options over the next 12 months.

The Offer is not conditional on the Proposed Capital Raising being approved by Geopacific Shareholders.

Further details of the Proposed Capital Raising are set out in the Notice of General Meeting.

6.5 Financial information

Overview

This Section contains an unaudited statement of financial position for Geopacific and Worldwide, with the relevant information extracted from Geopacific reviewed accounts as at 30 June 2012 and Worldwide's internal management accounts as at 30 November 2012.

The unaudited pro-forma statement of financial position of the Merged Group presents the Geopacific Group's financial position as at 30 June 2012 and 30 November 2012 as if Geopacific had acquired 100% of Worldwide on that date. Acquisition accounting entries have been based on the terms of the Offer and the assumptions set out at the end of the statement of financial position in order to arrive at an unaudited pro-forma consolidated statement of financial position for the Merged Group as at 30 November 2012.

Geopacific will undertake a comprehensive assessment of the fair value of the assets and liabilities acquired after completion of the Offer.

The unaudited pro-forma statement of financial position is indicative only. Geopacific has drawn its own conclusions based on the known facts and other publicly available information. If the factors, circumstances, assumptions or other information should prove to be different to that described, the conclusions may change accordingly.

Purchase consideration consists of 1 new Geopacific Share for each Worldwide Share resulting in the issue of 52,100,000 new Geopacific Shares. The purchase consideration has been assessed at approximately \$4,636,900 (based on the market price of Geopacific Shares on the Announcement Date of \$0.089).

This Section should be read in conjunction with Section 7 of this Bidder's Statement, which provides details of Geopacific's current intentions regarding Worldwide.

Unaudited pro forma Merged Group statement of financial position if Geopacific acquires 100% of Worldwide as at 30 November 2012

	GPR Balance Sheet 30 June 2012 (reviewed)	GPR Balance Sheet 30 Nov 2012 (unaudited)	WWMP Consolidated Balance Sheet 30 Nov 2012 (unaudited)	Combined Pro forma Balance Sheet (unaudited)
CURRENT ASSETS				
Cash and cash equivalent (Note 1)	1,577,074	832,411	153,662	1,205,034
Trade and other receivables (Note 3)	249,020	102,112	29,545	131,657
TOTAL CURRENT ASSETS	1,826,094	934,523	183,207	1,336,691
NON-CURRENT ASSETS				
Exploration expenditure	6,425,772	6,893,699	-	10,713,504
Property, plant and equipment	198,395	228,454	90,080	318,534
Investments (Note 2)	-	-	1,764,638	374,638
Unsecured loans	-	-	155,292	155,292
TOTAL NON-CURRENT ASSETS	6,624,167	7,122,153	2,010,010	11,561,968
TOTAL ASSETS	8,450,261	8,056,676	2,193,217	12,898,659
CURRENT LIABILITIES				
Trade and other payables	74,201	194,592	355,083	549,675
TOTAL CURRENT LIABILITIES	74,201	194,592	355,083	549,675
TOTAL LIABILITIES	74,201	194,592	355,083	549,675
NET ASSETS	8,376,060	7,862,084	1,838,134	12,348,984
EQUITY				
Issued capital (Note 4)	17,050,140	17,050,140	2,445,000	21,687,040
Reserves	(125,570)	(126,719)		(126,719)
Accumulated losses	(8,548,510)	(9,061,337)	(606,866)	(9,211,337)
TOTAL EQUITY	8,376,060	7,862,084	1,838,134	12,348,984

Note 1

Cash has been adjusted by the following transactions:

- a capital raising of \$1.34 million was undertaken by Worldwide after 30 November 2012 and prior to completion of the Takeover;
- payment of the Exclusivity Payment to GRD by Worldwide; and
- working capital expenditures for Geopacific and Worldwide since 30 November of approximately \$445,000.

The Exclusivity Payment of US\$700,000 is split into three tranches, US\$50,000 was paid by Worldwide on signing the Kou Sa Agreement on 28 December 2012, an amount of US\$350,000 was deposited in a solicitors trust account pending completion of the due diligence period and on 31 January 2013 following successful completion of the due diligence, this amount together with a further US\$300,000 has been paid to GRD.

In this pro forma balance sheet the full amount of US\$700,000 has been expensed.

Note 2

The pro forma statement of financial position incorporates the in specie distribution of Worldwide's investment in a public unlisted company Indonesian Coal Limited to Worldwide Shareholders. Worldwide will complete this transaction prior to completion of the Takeover.

An adjustment of \$1,390,000 has been made against investments and issued capital and reflects the carrying value in Worldwide's books.

Note 3

Geopacific is in discussions with the Fijian Revenue Department in respect to VAT claims made. The Company is hopeful of a reasonable outcome in respect to these discussions; however, as a precaution the Company has taken a conservative view and written down a receivable of \$146,095 and recognised the full value of a potential liability in the amount \$132,516.

Should the discussions be successfully concluded there may be a reversal of these adjustments which would have the effect of improving the net asset position in the pro forma balance sheet.

Note 4

An amount of \$3,524,653 has been recognised to capitalised exploration expenditure and represents costs relating to the acquisition of Worldwide. The acquisition consideration for the acquisition of Worldwide is 52,100,000 Geopacific Shares valued at \$4,636,900.

Assumptions

- Geopacific acquires 100% of Worldwide Shares.
- Geopacific is assumed to be the acquirer for the purposes of Australian Accounting Standards and is required to consolidate Worldwide. Australian Accounting Standard AASB 3 requires that all business combinations are accounted for using the purchase method. This involves assigning fair values at the settlement date to identifiable assets, liabilities and contingent liabilities, including intangible assets assumed.
- A formal analysis of the fair values of the net assets acquired will be performed post completion of the transaction.
- Purchase consideration consists of 1 new Geopacific Share for each Worldwide Share resulting in the issue of 52,100,000 new Geopacific Shares. The purchase consideration has been assessed at approximately \$4,636,900 (based on the market price of Geopacific Shares on the Announcement Date of \$0.089).
- The excess of the purchase consideration over the net assets and liabilities acquired has been attributed to exploration expenditure.
- There are approximate expenses incurred as a result of completing the transaction of \$100,000.

6.6 Financial outlook for the Merged Group

This Bidder's Statement does not include any financial forecasts or projections for revenue or profit in relation to Geopacific, Worldwide or the Merged Group.

Geopacific considers that the inclusion of financial forecasts would be speculative and potentially misleading for Worldwide Shareholders given:

- (a) Geopacific's and Worldwide's assets are presently undeveloped;
- (b) development is subject to inherent risks associated with material grades and quantities, mining and oil/gas process equipment availability, the granting of production licenses, extraction and logistics costs; and
- (c) the future market prices for copper, gold and porphyry are inherently uncertain.

7. Intentions of Geopacific

7.1 Approach and intentions of Geopacific

Sections 7.2 to 7.6 set out the intentions of Geopacific on the basis of facts and information concerning Worldwide which are known to Geopacific at date of this Bidder's Statement. However, Geopacific will only reach final decisions in light of material facts and circumstances at the relevant time.

Accordingly, the statements set out in these Sections are statements of current intentions only and may vary as new information becomes available or circumstances change.

7.2 Intentions upon acquisition of 90% or more of the Worldwide Shares and 90% of the value of all Worldwide Securities

This Section describes Geopacific's intentions if Geopacific acquires a Relevant Interest in 90% or more of the Worldwide Shares and in total 90% of the value of all Worldwide Securities on issue at the end of the Offer Period. If this was to occur, Geopacific will be entitled to proceed to compulsory acquisition of the outstanding Worldwide Shares and any other Worldwide Securities on issue which it is entitled to compulsorily acquire in accordance with Part 6A.1 of the Corporations Act.

Geopacific intends (based on the information currently available to it) to implement its intentions as set out above except as noted below.

(a) Compulsory acquisition

Geopacific intends to proceed with the compulsory acquisition of any Worldwide Shares not acquired under the Offer and any other Worldwide Securities on issue which it is entitled to compulsorily acquire in accordance with the Corporations Act.

(b) Employees

As outlined in Section 6.2 of this Bidder's Statement, Mr Ron Heeks will be appointed Chief Executive Officer of the Merged Group and Mr John Lewis will be appointed joint Company Secretary and joint Chief Financial Officer (until after the first annual general meeting following the Offer, at which time he will be the sole Company Secretary and sole Chief Financial Officer).

Subject to the outcome of its review, it is Geopacific's intention to integrate the remainder of Worldwide's management team into Geopacific.

Geopacific will make decisions regarding senior management positions following the general operation review referred to above, and will implement those decisions through its nominee directors.

Geopacific will seek to retain operational experience inherent in Geopacific's and Worldwide's existing staff. However, where Geopacific decides there is duplication, the role will be filled by the best candidate in the opinion of the Geopacific management. Geopacific will consider whether there are opportunities elsewhere in the Merged Group for those employees whose positions may become redundant as part of the combining of management groups.

As a result of the implementation of these intentions, it is possible that certain operational functions will become redundant. Some redundancies may occur as a result, however, the incidence, extent and timing of such job losses cannot be predicted in advance. If redundancies do occur, the relevant employees will receive benefits in accordance with their contractual and other legal entitlements.

It should be recognised that the growing of the Merged Group's business will require additional resources with the specific skills of the current Worldwide team to be assessed against future requirements.

7.3 Intentions upon acquisition of more than 50% but less than 90% of the Worldwide Shares

On completion of the Offer, Geopacific may hold a sufficient number of Worldwide Shares to exercise control over the management and operations of Worldwide, but may not be entitled to compulsorily acquire all outstanding Worldwide Shares.

If Geopacific acquires less than 90% of the Worldwide Shares on issue, Geopacific may declare the Offer free of the minimum 90% acceptance Condition (refer to Section 8.2(a)(ii) of Annexure A of this Bidder's Statement). If Geopacific acquires more than 50.1 % of the Worldwide Shares on issue then Worldwide Shareholders should be aware that, if they do not accept the Offer, they may become a "locked-in" minority after the end of the Offer Period.

In accordance with the Bid Implementation Agreement, Geopacific can only declare the Offer to be free of the 90% "minimum acceptance condition" with the written consent of Worldwide, which is not to be unreasonably withheld.

Geopacific's specific intentions under this situation are as follows:

(a) Directors

Geopacific will seek the appointment of its nominees, Mr Charles Bass and Dr Russell Fountain as Worldwide Directors. Geopacific has not made any decision about whether Worldwide nominee Directors (Mr Ron Heeks and Mr Mark Bojanjac) will be appointed to the Board.

If Geopacific's nominees are appointed as Worldwide Directors, Geopacific will be seeking that its nominees implement the intentions set out in Section 7.2 (based on the information currently available to it). It should be noted that Geopacific expects that each of its nominees to the Worldwide Board will exercise their own independent judgement and skill when it comes to the operational, financial and business decisions relating to Worldwide. Geopacific's only influence will be through its position as a shareholder in Worldwide.

(b) Financing

Under this scenario, Worldwide will remain responsible for raising capital to undertake exploration and development work. This may lead to a dilution of remaining Worldwide Shareholders as new capital is introduced into Worldwide. To avoid further dilution, remaining Worldwide Shareholders may also be required to contribute to the capital needs of Worldwide to make available sufficient funding to facilitate development plans and future exploration.

(c) Dividends

Geopacific expects that as Worldwide is still an exploration company, dividends will not be available from operating profits of Worldwide for the foreseeable future.

(d) Review of Worldwide operations and assets

Geopacific intends, through its nominee directors on the Worldwide Board, to conduct an immediate review of Worldwide's operations on both a strategic and financial level to determine mechanisms for improving the performance and return to Worldwide Shareholders and realise any potential operational and financial synergies.

The key objective of this review will be to ascertain the potential for fast tracking development of Worldwide's exploration projects and to establish the operating and cost synergies from the incorporation of the Worldwide team and operations into the Geopacific operating structure.

(e) Employees

The status of Worldwide's existing employees will be considered as part of the review outlined in Section 7.3(d) above. Geopacific intends, through its nominee directors, to seek to retain operational experience inherent in Worldwide's existing staff and cooperate with the existing Worldwide employees to develop Worldwide's assets. However, it is possible that Geopacific may consider that certain operational functions may be redundant and, if so determined by the Worldwide Board, some redundancies may occur as a result. The incidence, extent and timing of such job losses cannot be predicted in advance.

7.4 Intentions upon acquiring less than 50.1% of the Worldwide Shares

If, at the end of the Offer Period, Geopacific holds less than 50.1% of the Worldwide Shares, the Offer will not proceed unless the defeating Condition of the Offer that Geopacific hold at least 90% of the Worldwide Shares is waived. Geopacific can only declare the Offer to be free of the 90% minimum acceptance condition with the written consent of Worldwide, which is not to be unreasonably withheld.

If the Condition is waived, Geopacific intends (based on the information currently available to it) to seek to pursue its intentions as set out in Section 7.3 above.

7.5 Other intentions

Except for the changes and intentions set out in this Section 7 and subject to the outcome of the review, it is the present intention of Geopacific (based on the information presently available to it) to:

- (a) continue to hold the key assets of Worldwide and maintain its business in substantially the same manner as it is presently being conducted;
- (b) not make any major changes to the business or assets of Worldwide and not redeploy any of the fixed assets of Worldwide; and
- (c) continue the employment of Worldwide's key employees.

7.6 Limitations in giving effect to intentions

The ability of Geopacific to implement the intentions set out in this Section 7 will be subject to the legal obligations of the Geopacific Directors to have regard to the interests of Geopacific and all Geopacific Shareholders, and the requirements of the Corporations Act and the Listing Rules relating to transactions between related parties. Geopacific will only make a decision on the above mentioned courses of action following legal and financial advice in relation to those requirements.

8. Australian tax considerations

Geopacific and its advisers do not accept any liability or responsibility in respect of any statement concerning the taxation consequences of the Offer or in respect of the taxation consequences themselves. All Worldwide Shareholders should consult their own independent professional tax advisers regarding the tax consequences of accepting the Offer.

Geopacific is not registered as a Tax Agent under the Tax Agents Services Act and cannot provide Tax Agent Services, which includes the giving of tax advice, under the Act.

8.1 Introduction

This Section of the Bidder's Statement provides a broad outline of the principal Australian income tax consequences for the Australian resident and non-resident Worldwide Shareholders that receive Geopacific Shares as a result of acceptance of the Offer.

This outline is not exhaustive of all possible income tax considerations that could apply to particular Worldwide Shareholders. Specifically, the limitations of this outline include the following:

- it applies only to Australian resident and non-resident Worldwide Shareholders. Special additional rules may apply to particular Worldwide Shareholders, such as insurance organisations, superannuation funds, tax exempt organisations and financial institutions; and
- it is based on the Australian tax law in effect at the date of the Bidder's Statement. It does not consider or anticipate any changes in the law (including changes to legislation, judicial authority or administrative practice).

8.2 Australian Resident Worldwide Shareholders

The Australian taxation consequences for Worldwide Shareholders who accept the Offer will be dependent upon a number of factors, including:

- whether the shareholder holds their shares in Worldwide on capital or revenue account or as trading stock;
- the tax residency of the shareholder (i.e. whether Australian resident or not); and
- whether the level of acceptances under the Offer is ultimately at least 80% of the Worldwide Shares.

Each Worldwide Shareholder will need to determine which category they fall into. The Australian income tax consequences of accepting the Offer for each Worldwide Shareholder will differ depending on which category of ownership applies to them.

(a) Worldwide Shares held on capital account

Worldwide Shareholders who hold their Worldwide Shares as passive investments with the intention of generating dividend income and/or long term capital growth are likely to be considered to hold the shares on capital account for income tax purposes.

The acceptance of this Offer would constitute the disposal of Worldwide Shares by the Worldwide Shareholder which in turn would constitute a Capital Gains Tax (**CGT**) event for Australian income tax purposes.

Worldwide Shareholders may realise a capital gain or capital loss in respect of the disposal of their Worldwide Shares (refer to Section 8.2(a)(i) below), subject to the availability and the extent of scrip for scrip roll-over relief (refer Section 8.2(a)(ii) below).

In certain circumstances, Worldwide Shareholders may be eligible to apply the CGT discount to reduce their assessable capital gain (the eligibility requirements for the CGT discount are discussed in the following paragraphs) (**CGT Discount**). The relevant rate of the CGT Discount is 50% for individuals and trusts, and 33 1/3% for complying superannuation funds.

(i) Where roll-over relief is unavailable or not chosen

To the extent that scrip for scrip roll-over relief is not available (e.g. if Geopacific does not achieve an 80% level of acceptance) or is not accessed (e.g. the Worldwide Shareholder chooses not to access the roll-over), the tax consequences should be as follows:

- A. a capital gain should arise to the extent that the capital proceeds from the disposal of Worldwide Shares (being the aggregate of the market value of the Geopacific Shares) exceed the cost base of the Worldwide Shares. The market value of the Geopacific Shares is determined at the time which is the later of the date the Worldwide Shareholder accepts the Offer or the date the Offer becomes unconditional. If a Worldwide Shareholder (being an individual, trust or superannuation fund) has held their Worldwide Shares for at least 12 months as at the later of the date the Offer is accepted or the date the Offer becomes unconditional, the Worldwide Shareholder may apply the CGT Discount.
- B. a capital loss should be realised to the extent the amount of the capital proceeds received (as above) by a Worldwide Shareholder is less than the cost base of the Worldwide Shares.

Any capital gain realised in respect of the disposal of the Worldwide Shares should be included in the Worldwide Shareholder's assessable income in the tax year in which the Offer is accepted. The resulting capital gain can be reduced by capital losses by the Worldwide Shareholder, if available.

The calculation of the cost base of the Worldwide Shares depends on each Worldwide Shareholder's circumstances. Generally, the cost base of the Worldwide Shares would be equal to the amount paid by the Worldwide Shareholder for the shares plus certain incidental costs incurred (for example, brokerage fees) of acquisition and disposal.

(ii) Where roll-over relief is available

Broadly, scrip for scrip roll-over relief may be available where shareholders dispose of some or all of their shares in one company in exchange for shares in another company.

Roll-over relief may be available to Australian resident Worldwide Shareholders where:

- A. the Worldwide Shareholder receives Geopacific Shares in consideration for the disposal of some or all of their Worldwide Shares under the Offer;
- B. as a result of the Offer, Geopacific obtains 80% or more of the Worldwide Shares;
- C. the Worldwide Shareholder acquired their Worldwide Shares on or after 20 September 1985 and, but for the roll-over, a capital gain would arise from the exchange (refer Section 8.2(a) above);
- D. the Offer is to be made to all Worldwide Shareholders and is on substantially the same terms for all Worldwide Shareholders; and
- E. the relevant Worldwide Shareholder chooses that the roll-over applies. The election does not have to be lodged with the Australian Tax Office, the manner in which a Worldwide Shareholder's income tax return is prepared is sufficient evidence of the making of the choice.

If these requirements are met:

- A. the capital gain made on the disposal of the Worldwide Shares should be deferred for the Worldwide Shareholder; and
- B. the Worldwide Shareholder's cost base per share in the replacement Geopacific Shares should be equal to the cost base they have in their Worldwide Shares divided by the number of Geopacific Shares acquired under the Offer.

Where a Worldwide Shareholder realises a capital loss on the disposal of their Worldwide Shares, no CGT scrip for scrip roll-over relief will be available.

(b) Worldwide Shares held on revenue account

Worldwide Shareholders who acquired their Worldwide Shares with the purpose of reselling them at a profit are likely to be considered to hold their Worldwide Shares on revenue account for income tax purposes.

Where this is the case, any gain or loss realised on disposal of the Worldwide Shares (determined based on the market value of Geopacific Shares) will be assessed as ordinary income or claimed as a revenue deduction. The scrip for scrip roll-over relief provisions will have no application. The CGT Discount will also not be available in this situation.

(c) Worldwide Shares held as trading stock

Worldwide Shareholders, who are engaged in the business of share trading, whereby they regularly acquire shares and hold them with a view to making short-term profits through sale or exchange in the ordinary course of carrying on a business, would hold the Worldwide Shares as trading stock.

Where this is the case, scrip for scrip roll-over relief will not be available on acceptance of the Offer. In these circumstances, any proceeds arising from the Offer will be included in the assessable income of the shareholder. The CGT Discount will also not be available.

8.3 Non-resident Worldwide Shareholders

It is imperative that non-resident Worldwide Shareholders independently confirm their Australian tax position, and any taxation implications in their country of residence.

(a) Worldwide Shares held on capital account

Worldwide Shareholders who are non-residents of Australia for tax purposes may be subject to Australian CGT on the disposal of their Worldwide Shares if:

- (i) together with their associates, they directly own at least 10% or more of the Worldwide Shares either:
 - A. at the time of the sale; or
 - B. throughout a 12 month period beginning no earlier than 24 months before the time of the sale and ending no later than the time of the sale; and
- (ii) more than 50% of the value of Worldwide's assets is attributable to Australian real property.

Worldwide Shareholders may also be subject to Australian CGT on the disposal of their Worldwide Shares if the Worldwide Shares were used at any time in carrying on a business through a permanent establishment in Australia.

Roll-over relief may be available in these circumstances if certain conditions are satisfied. The ability for Australia to impose tax on any resulting capital gain will be subject to the terms of any applicable double tax agreement between Australia and the country of residence of the Worldwide Shareholder.

(b) Worldwide Shares held on revenue account or as trading stock

The taxation implications will depend on the source of the gain, the taxation rules of their country of residence and whether there is a double tax agreement between their country of residence and Australia.

9. Risk factors

9.1 Overview

If the Offer becomes unconditional, Worldwide Shareholders who accept the Offer will become Geopacific Shareholders. In those circumstances, Worldwide Shareholders will:

- (a) continue to be exposed to the risks associated with the investment in Worldwide as a result of their indirect interest in Worldwide through Geopacific;
- (b) be exposed to the risks which are specific to an investment in Geopacific; and
- (c) be exposed to additional risks relating to the Offer and the Merged Group.

These risks are explained in detail below. Worldwide Shareholders should read this Bidder's Statement carefully and consult their professional advisers before deciding whether to accept the Offer. By accepting the Offer, Worldwide Shareholders will be investing in Geopacific.

The business activities of Geopacific are subject to various risks that may impact on the future performance of Geopacific. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, while others can be covered by insurance but some are outside the control of Geopacific and cannot be mitigated or insured against.

Note that an investment in Geopacific carries no guarantee with respect to the payment of dividends, return of capital or price at which Geopacific Shares will trade and should be considered speculative. The principal risk factors include, but are not limited to, the following.

9.2 Specific risks of the Merged Group

The following risks have been identified as being key risks specific to an investment in the Merged Group. These risks have the potential to have a significant adverse impact on the Merged Group and may affect the Merged Group's financial position, prospects and price of its listed securities.

Exploration in Cambodia and Fiji

The Merged Group's main exploration activities will be in Cambodia and Fiji, both of which are less developed countries than Australia with associated political, economic, legal and social risks. There can be no assurance that the systems of government and the political systems in Cambodia and Fiji will remain stable. There can be no assurance that government regulations relating to foreign investment, repatriation of foreign currency, environmental protection, the conduct of mining, taxation, restrictions on currency conversion and remittances abroad and the mining industry generally in Cambodia and Fiji will not be amended or replaced in the future to the detriment of Geopacific's business and/or projects.

Sovereign risks

The operations of Worldwide and Geopacific are subject to adverse changes in government policies or legislation in Australia, Fiji and Cambodia.

There is no assurance that future political and economic conditions in these countries will not result in the respective governments in those jurisdictions adopting policies precluding foreign development and ownership of mineral resources.

Any such changes in policy may result in changes in laws affecting ownership of assets, taxation, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital, which may affect both the Merged Group's ability to undertake exploration and development activities in respect of future properties in the manner currently contemplated, as well as its ability to continue to explore and develop those properties in respect of which it has obtained exploration and development rights to date. The possibility that a future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out. There can be no assurance that the governments of these countries or their instrumentalities, agencies or controlled entities and operations will not impose measures that could have material adverse effects on Merged Group operations or will renew or issue new exploration or exploitation licences to the Merged Group.

Re-quotation of Geopacific Shares on ASX

ASX has informed Geopacific that final completion under the Kou Sa Agreement, whereby Worldwide (or ultimately, the Merged Group) may acquire up to an 85% interest in the Kou Sa Project for US\$14,000,000, may constitute a significant change to the nature and scale of the Merged Group's activities, requiring the Merged Group to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the official list of ASX.

There is a risk that, if required to re-comply at the time of completion under the Kou Sa Agreement, the Merged Group may not be able to meet the requirements of ASX for re-quotation of its Shares on ASX. Should this occur, the Shares will not be able to be traded on ASX until such time as those requirements can be met, if at all. Should the Merged Group not successfully re-comply, there is a risk that existing shareholders in the Merged Group may be prevented from trading their shares should the Merged Group be suspended until such time as it does re-comply with the Chapters 1 and 2 of the Listing Rules. In addition, if the Merged Group is unable to re-comply, any funds raised to complete under the Kou Sa Agreement may need to be returned to investors and the Merged Group may be unable to complete under the Kou Sa Agreement.

Joint venture parties, agents and contractors

Worldwide holds the right to acquire an 85% interest in the Kou Sa Project as part of a joint venture with PCRL. There is a risk of financial failure or default by a participant in any joint venture to which Worldwide may become a party or the insolvency or managerial failure by any of the contractors used by the Worldwide in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Worldwide for any activity.

Liquidity

There is no guarantee that there will be an ongoing liquid market for Geopacific Shares. Accordingly, there is a risk that, should the market for Geopacific Shares become illiquid, Geopacific Shareholders will be unable to realise their investment in Geopacific.

No production revenues

To date neither Geopacific nor Worldwide have recorded any revenues from its projects nor have they commenced commercial production on any of their respective

projects. There can be no assurance the Merged Group will be profitable in the future.

9.3 Industry risks for the Merged Group

Exploration, mining and development risks

Exploration and mining are high risk, speculative activities that require large amounts of expenditure over extended periods of time. The Merged Group's exploration activities would be subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, risks associated with operating in remote areas and other similar considerations. Conclusions drawn during exploration and development are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

Profitability depends on successful exploration and/or acquisition of reserves, design and construction of efficient processing facilities, competent operation and management and proficient financial management.

Resource estimates

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates, which were valid when originally calculated, may alter when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates may change. Accordingly, the actual resources may materially differ from these estimates and assumptions and no assurances can be given that the resource estimates and the underlying assumptions will be realised. This could result in alterations to development and mining/extraction plans, which may, in turn, affect the Merged Group's operations and ultimately its financial performance and value.

Operational & technical risks

The operations of the Merged Group may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades and/or resources in exploration and mining, operational and technical difficulties encountered in mining and extraction, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical or recovery problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Commodity price fluctuations

In the event of exploration and development success, any future revenue derived through any future sales of valuable minerals exposes the potential income of the Merged Group to commodity price risks. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Merged Group. These factors include world demand for commodities, forward selling by producers and the level of production costs in major commodity-producing regions. Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, commodities.

Exchange rate fluctuations

International prices of most commodities are denominated in United States dollars, whereas any income and the expenditure of the Merged Group will be in Australian, Fijian and Cambodian currencies, exposing the Merged Group to the fluctuations and volatility of the rate of exchange between the United States dollar, the Australian dollar, Fijian dollar and Cambodian riel, subject to any currency hedging the Merged Group may undertake.

Competition

The Merged Group will compete with other companies, including major mining companies in Australia and internationally. Some of these companies have greater financial and other resources than the Merged Group and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Merged Group can compete effectively with these companies.

Licences and permits

The Merged Group's mining exploration activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintaining of tenements, obtaining renewals, or getting tenements granted, may depend on the Merged Group being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection with them.

Title risks

Although Worldwide has obtained legal advice with respect to the Kou Sa Project, there is no guarantee that title to the project will not be challenged or impugned.

The project may be subject to prior unregistered agreements or transfers or land claims and title may be affected by undetected defects. There is no guarantee that the Kou Sa Licence granted to the vendor of the Kou Sa Project, in connection with the Kou Sa Project, will be transferred or renewed.

9.4 General investment risks

The business activities of the Merged Group will be subject to various general economic and investment risks that may impact on the future performance of the Merged Group. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Merged Group and cannot be mitigated. There are a number of general economic and investment risk factors that apply to companies generally and may include economic, financial, market or regulatory conditions.

General economic conditions

Economic conditions, both domestic and global, may affect the performance of the Merged Group. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Merged Group's future possible revenues and share price can be affected by these factors, all of which are beyond the control of the Merged Group.

Equity market conditions

Securities listed on the stock market, and in particular securities of mining and exploration companies, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

General factors that may affect the market price of securities include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

Changes in government policy & legislation

Any material adverse changes in relevant government policies or legislation of Australia, Fiji or Cambodia may affect the viability and profitability of the Merged Group, and consequent returns to investors. The activities of the Merged Group will be subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

Future capital requirements

The continued operations of the Merged Group are dependent on its ability to obtain financing through debt and equity financing, or generating sufficient cash flows from future operations. There is a risk that the Merged Group may not be able to access capital from debt or equity markets for future projects or developments, which could have a material adverse impact of the Merged Group's business and financial condition.

In addition, the Merged Group will require US\$14,000,000 to complete under the Kou Sa Agreement (should it wish to do so). There is a risk that the Merged Group may be unable able to raise sufficient funds to complete under the Kou Sa Agreement and acquire up to an 85% interest in the Kou Sa Project.

Insurance

The Merged Group will maintain insurance where it is appropriate for their needs, however insurance against all risks associated with mineral exploration and production is not always available or affordable. Insurance coverage against all risks may not be undertaken by the Merged Group either because such cover is not available or because the Directors consider that the associated premiums are excessive having regard to the benefits from the cover.

The occurrence of an event that is not covered or is only partially covered by insurance could have a material adverse effect on the business, financial condition and results of the operations of the Merged Group. There is no assurance that the Merged Group will be able to maintain adequate insurances in the future at rates that the Directors consider reasonable.

Other

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Merged Group.

9.5 Risks relating to the Offer**Issue of Geopacific Shares as consideration**

Worldwide Shareholders are being offered specific quantities of Geopacific Shares as consideration under the Offer. As a result, the value of the consideration will fluctuate depending upon the market value of Geopacific Shares. Accordingly, the market value of the Geopacific Shares at the time you receive them may vary significantly from their market value on the date of your acceptance of the Offer.

Rollover relief

A Condition of the Offer is that the level of acceptance must result in Geopacific obtaining a relevant interest in at least 90% of all Worldwide Shares. Geopacific reserves the right to waive this Condition, however, this condition cannot be waived without the consent of Worldwide, acting reasonably.

If the minimum acceptance Condition is varied or reduced below 80%, Geopacific may not acquire the number of Worldwide Shares sufficient to bring its total interest in Worldwide to at least 80% of the voting shares, in which case scrip-for-scrip CGT rollover relief will not be available to holders of Worldwide Shares.

Sale of Geopacific Shares

Under the Offer, Geopacific will issue a significant number of new Geopacific Shares. Some Worldwide Shareholders may not intend to continue to hold their Geopacific Shares and may wish to sell them. There is a risk that this may adversely impact on the price of and demand for Geopacific Shares.

Acquisition of less than 90% of Worldwide Shares

It is possible that Geopacific could acquire less than 90% of all of the Worldwide Securities on issue under the Offer, which would prevent Geopacific compulsorily acquiring all remaining Worldwide Securities. The existence of a minority interest in Worldwide may have an impact on the operations of the Merged Group, although this impact will depend upon the ultimate level of Worldwide ownership acquired by Geopacific.

If Geopacific acquires less than 90% of the Worldwide Shares on issue, Geopacific may declare the Offer free of the minimum 90% acceptance Condition (refer to Section 9(a)(iv) of Annexure A of this Bidder's Statement). However, In accordance with the Bid Implementation Agreement, Geopacific can only declare the Offer to be free of the 90% minimum acceptance condition with the written consent of Worldwide, which is not to be unreasonably withheld.

Merger integration

Integrating Geopacific and Worldwide may produce some risks, including the integration of management, information systems and work practices. Furthermore, there is no guarantee that any synergy benefits or costs savings will be achieved on time or at all.

Due diligence

In preparing the information relating to Worldwide contained in this Bidder's Statement, Geopacific has relied on publicly available information relating to Worldwide and information provided to Geopacific as part of its due diligence. Risks may exist in relation to Worldwide (which will affect the Merged Group) of which Geopacific is unaware. If any material risks are known to the Worldwide Directors, they must be disclosed in the Target's Statement to be issued by Worldwide.

10. Additional information

10.1 Geopacific's interest in Worldwide Shares

Immediately before this Bidder's Statement was lodged with ASIC and as at the date immediately before the Offer is sent, Geopacific and its Associates did not have any Relevant Interest in, or voting power in relation to, Worldwide Shares.

10.2 Acquisitions of Worldwide securities by Geopacific and its Associates during the last 4 Months

Geopacific and/or its Associates have not made any acquisitions or disposals of Worldwide Shares in the 4 months prior to the date of this Bidder's Statement.

10.3 Collateral benefits

During the period of 4 months before the date of this Bidder's Statement, neither Geopacific nor any Associate of Geopacific gave, or offered to give or agreed to give, a benefit to another person that was likely to induce the other person, or an Associate of that person, to:

- (a) accept the Offer; or
- (b) dispose of their Worldwide Shares,

and which is not offered to all holders of Worldwide Shares under the Offer.

10.4 Geopacific is a disclosing entity

Due to the fact that Geopacific is offering Geopacific Shares as consideration for the acquisition of Worldwide Shares under the Offer, the Corporations Act requires that this Bidder's Statement must include all information that would be required for a prospectus for an offer of Geopacific Shares under sections 710 to 713 of the Corporations Act.

Geopacific is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all disclosing entities, Geopacific is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of Geopacific's Securities.

Geopacific Securities have been quoted on the official list of ASX during the 3 months prior to the date of this Bidder's Statement. For this reason, Geopacific is only required to disclose information in this Bidder's Statement that would usually be required in a "transaction specific prospectus".

In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issues of securities on Geopacific and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company unless such information has not previously been disclosed to ASX.

Having taken such precautions and having made such enquiries as are reasonable, Geopacific believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this

Bidder's Statement which required Geopacific to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Bidder's Statement, other than that which is considered necessary to make this Bidder's Statement complete.

Geopacific, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to Geopacific (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Bidder's Statement and the Closing Date:
 - (i) the annual financial report most recently lodged by Geopacific with ASIC;
 - (ii) any half year financial report lodged with ASIC by Geopacific after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Bidder's Statement with ASIC; and
 - (iii) any documents used to notify ASX of information relating to Geopacific during that period in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of all documents lodged with ASIC in relation to Geopacific can be inspected at the registered office of Geopacific during normal office hours.

Geopacific has lodged the following announcements with ASX since the lodgement of the 2011 audited financial statements:

Date Lodged	Description of Document
01/02/2013	December Quarter Appd 5B
01/02/2013	December Quarter Activities Report
24/01/2013	Appendix 3Y – Change of Directors' Interest Notices
24/01/2013	Appendix 3B
15/01/2013	Notice of Expiry of Listed Options
10/01/2013	Appendix 3B – Share Issue
03/01/2013	Takeover to Access Highly Prospective Kou Sa Copper Project
02/01/2013	Trading Halt
20/12/2012	Gold Identified in Trenching (Amended)
20/12/2012	Gold Mineralisation Identified in Trenching
30/10/2012	September Quarter Appendix 5b
30/10/2012	September Quarter Activities Report
02/10/2012	Commencement of Drilling at Sabeto
07/09/2012	Half Year Accounts

Date Lodged	Description of Document
07/09/2012	Appendix 3B
27/07/2012	Quarterly Activities Report and Appendix 5B
31/05/2012	Results of Meeting 2012 AGM
21/05/2012	Appendix 3Y
18/05/2012	Appendix 3Y
07/05/2012	Commencement of Diamond Drilling at Sabeto
01/05/2012	Change in substantial holding
30/04/2012	Annual Report and Notice of Annual General Meeting
27/04/2012	Quarterly Activities Report and Appendix 5B
10/04/2012	Becoming a substantial holder
10/04/2012	Change in substantial holding
10/04/2012	Appendix 3Y
10/04/2012	Completion of Share Placement - Appendix 3B and 708 Notice
04/04/2012	Change in Company Secretary and Chief Financial Officer
02/04/2012	Results of Meeting

10.5 Information about Geopacific Shares

The Geopacific Shares to be issued pursuant to the Offer will, from their date of issue, rank equally in all respects with existing Geopacific Shares on issue. The rights attaching to the Geopacific Shares arise from a combination of Geopacific's constitution, statute and general law. A summary of the rights attaching to the Geopacific Shares is set out below:

(a) General meetings

Geopacific Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of Geopacific.

Except as provided for by the Corporations Act, Geopacific Shareholders are not entitled to call a general meeting.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Geopacific Shares, at general meetings of Geopacific Shareholders or classes of Geopacific Shareholders:

- (i) each Geopacific Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) each Geopacific Shareholder or a proxy, attorney or representative of a Geopacific Shareholder has one vote on a show of hands and on a poll, one vote for each Geopacific Share held; and
- (iii) where a Geopacific Shareholder appoints two proxies or attorneys to vote in respect of Geopacific Shares held by the Geopacific Shareholder and both are in attendance, on a poll, each proxy or attorney may only exercise votes in respect of those shares for which

the proxy or attorney has been validly appointed proxy or attorney or if the instrument appointing the proxies or attorneys does not specify the proportion or number of the Geopacific Shareholder's votes each proxy or attorney may exercise, each proxy or attorney may exercise half of the Geopacific Shareholder's votes. Any fractions of votes are to be disregarded.

(c) Dividend rights

The Geopacific Directors may from time to time determine that a dividend is payable to Geopacific Shareholders entitled and may fix the amount and time for payment of that dividend. The Geopacific Shareholders may determine a dividend in general meeting, but may only do so if the Geopacific Directors have recommended a dividend.

Subject to the rights of persons (if any) entitled to Geopacific Shares with special rights as to dividends, all dividends shall be paid to Geopacific Shareholders according to the amounts paid (not credited) on the Geopacific Shares as a proportion of the total amount paid and payable (excluding amounts credited) on the Geopacific Shares. In relation to partly paid Geopacific Shares, all dividends shall be apportioned and paid proportionately to the amounts paid (not credited) on the Geopacific Shares during any portion or portions of the period in respect of which the dividend is paid.

The Geopacific Directors or Geopacific Shareholders determining a dividend may, by resolution, direct the payment of the dividend wholly or partly by the distribution of specific assets, including Geopacific Shares, debentures of Geopacific, or shares or debentures of any other body corporate.

(d) Winding-up

If Geopacific is wound up, the liquidator may, with the authority of a special resolution, divide among the Geopacific Shareholders in kind the whole or any part of the property of Geopacific, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Geopacific Shareholders or different classes of Geopacific Shareholders. The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Geopacific Shareholder is compelled to accept any Geopacific Shares or other securities in respect of which there is any liability.

(e) Transfer of Geopacific Shares

Generally, Geopacific Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act, the ASX Settlement Rules or the Listing Rules.

(f) Future increase in capital

Subject to the Corporations Act and the Listing Rules, the Geopacific Directors may issue Geopacific Shares to persons at times and on terms and conditions and having attached to them rights or restrictions as the Geopacific Directors see fit.

(g) Variation of rights

Under section 246B of the Corporations Act, Geopacific may, with the sanction of a special resolution passed at a meeting of Geopacific Shareholders, vary or abrogate the rights attaching to Geopacific Shares.

If at any time the share capital is divided into a larger number of shares, the resolution by which the shares are divided may determine that any of the shares resulting from the division have some preference or special advantage as regards dividend, capital, voting or otherwise compared with the others.

10.6 Risk factors

Worldwide Shareholders should read this Bidder's Statement carefully and consult their professional advisers before deciding whether to accept the Offer.

The principal risk factors associated with Geopacific's existing business and acceptance of the Offer are set out in Section 9.

10.7 Disclosure of interests / fees and benefits payable to Geopacific Directors and advisers

Other than as set out below or elsewhere in this Bidder's Statement, no:

- (a) Geopacific Director or Proposed Director;
- (b) person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement;
- (c) promoter of Geopacific; or
- (d) broker or underwriter in relation to the issue of Geopacific Shares pursuant to the Offer,

has, or had within 2 years before the date of this Bidder's Statement, any interest in:

- (e) the formation or promotion of Geopacific;
- (f) any property acquired or proposed to be acquired by Geopacific in connection with its formation or promotion or in connection with the issue of Geopacific Shares under the Offer; or
- (g) the issue of Geopacific Shares under this Bidder's Statement,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons as an inducement to become, or to qualify as, a Geopacific Director or expert of Geopacific or otherwise for services rendered by him or her in connection with the formation or promotion of Geopacific or the issue of Geopacific Shares under this Bidder's Statement.

10.8 Deeds of indemnity, insurance and access

Geopacific proposes to enter into deeds of indemnity, insurance and access with each Director and its company secretary, Mr Mark Pitts, as existing officers of Geopacific, and proposes to enter into deeds of indemnity, insurance and access with each Proposed Director.

Under the proposed deeds, Geopacific will undertake, subject to the restrictions in the Corporations Act, to:

- (a) indemnify the officer in certain circumstances;
- (b) maintain directors' and officers' insurance cover (if available) in favour of the officer, whilst holding office and for a period of 7 years after the officer has ceased to hold office with Geopacific (provided run-off insurance can be procured at reasonable policy premiums); and
- (c) provide access to any Geopacific records which are relevant to the officer's holding of office with Geopacific, for a period of 7 years after the officer has ceased to hold office with Geopacific.

10.9 Geopacific General Meeting to approve the Offer and Listing Rule requirements

ASX has notified Geopacific that it requires Geopacific to comply with Listing Rule 11.1.2 by seeking Shareholder approval of the Takeover.

The Notice of General Meeting issued by Geopacific seeks, among other things, Geopacific Shareholder approval for a change in scale of Geopacific's activities as a result of the Takeover, for the purposes of Listing Rule 11.1 (**Offer Resolution**).

The Offer is conditional on the Offer Resolution being approved by Geopacific Shareholders.

The General Meeting to approve the Offer Resolution has been convened for 11 March 2013.

In addition, ASX has informed Geopacific that final completion under the Kou Sa Agreement, whereby Worldwide (or ultimately, the Merged Group) may acquire up to an 85% interest in the Kou Sa Project for US\$14,000,000, may constitute a significant change to the nature and scale of the Merged Group's activities requiring the Merged Group to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the official list of ASX.

There is a risk that, if required to re-comply at the time of completion under the Kou Sa Agreement, the Merged Group may not be able to meet the requirements of the ASX for re-quotation of its Shares on ASX. Further details regarding the implications if the Merged Group is unable to re-comply with Chapters 1 and 2 of the Listing Rules are set out in Section 9.2 of this Bidder's Statement.

10.10 Directors' and Proposed Directors' security interests

The Geopacific Directors and the Proposed Directors have the following interests in Geopacific Securities and Worldwide securities (either held directly or held by their Associates) as at the date of this Bidder's Statement.

Director	Geopacific Securities	Worldwide Securities
Charles Bass ¹	4,152,117 Geopacific Shares 2,000,000 Geopacific Options	Nil
Stephen (Tim) Biggs ²	5,632,417 Geopacific Shares	Nil
Russell Fountain ³	66,000 Geopacific Shares	Nil

Director	Geopacific Securities	Worldwide Securities
Ian Simpson ⁴	754,919 Geopacific Shares 500,000 Geopacific Options	Nil
Roger Probert ⁵	647,545 Geopacific Shares	Nil
Ron Heeks ⁶	Nil	3,166,667 Worldwide Shares
Mark Bojanjac ⁷	Nil	2,666,666 Worldwide Shares

Notes:

- 2,815,753 Geopacific Shares and 2,000,000 Geopacific Options held by Quartz Mountain Mining Pty Ltd ATF Bass Family Trust, an Associate of Mr Bass. 1,336,364 Geopacific Shares held by Charles Bennett Bass and Sylvia Culham Bass ATF The Metech No 2 Super Fund, an Associate of Mr Bass. Excludes 2,220,000 Geopacific Shares proposed to be issued to Mr Bass and/or Associates of Mr Bass, subject to Geopacific Shareholder approval pursuant to resolutions 2 and 3 of the Notice of General Meeting, which would increase the shareholding interest of Mr Bass and his Associates to 6,372,117 Geopacific Shares.
- 5,632,417 Geopacific Shares held by Laguna Bay Capital Pty Ltd, an Associate of Mr Biggs.
- 4,000 Geopacific Shares held directly by Dr Fountain. 4,000 Geopacific Shares held by Dr Fountain's spouse and 58,000 Geopacific Shares held by ExSolutions Pty Ltd, an Associate of Dr Fountain.
- 718,539 Geopacific Shares and 500,000 Geopacific Options held directly by Mr Simpson and 36,380 Geopacific Shares held by Mr Simpson's spouse.
- 647,545 Geopacific Shares held directly by Mr Probert.
- 3,166,667 Worldwide Shares held by the spouse of Ron Heeks, Ms Melissa Narbey
- 166,666 Worldwide Shares held directly by Mr Bojanjac. 2,500,000 Worldwide Shares held by the spouse of Mark Bojanjac, Ms Denise Worthington.

The Directors and Proposed Directors, and their Associates, who are Worldwide Shareholders are entitled to accept the Offer and receive Geopacific Shares under the terms of the Offer.

10.11 Directors' fees and benefits

The constitution of Geopacific provides that the Geopacific Directors are entitled to be remunerated for their services as Geopacific Directors at an amount and in the manner determined by the Geopacific Directors; however the aggregate remuneration paid or provided to all Geopacific Directors in any year may not exceed an amount fixed by Geopacific in general meeting..

The amounts in the table below have been paid by Geopacific by way of remuneration for services provided by the Geopacific Directors or their Associates for services provided to Geopacific (including amounts by way of salary, fees, superannuation benefits and equity):

Director	Year ended 31.12.2012 \$	Year ended 31.12.2011 \$
Charles Bass ¹	Nil	Nil
Stephen (Tim) Biggs ²	Nil	Nil
Russell Fountain	\$24,000	\$67,000 ³
Ian Simpson	\$24,000	\$42,000
Roger Probert	\$24,000	\$42,000

Notes:

1. As at the date of this Bidder's Statement, Mr Bass has not received any remuneration for performance of his duties as an Executive Director of Geopacific. The Board has proposed that, subject to Geopacific Shareholder approval, Mr Bass is to be issued 2,000,000 Geopacific Shares as remuneration for these services. Further information regarding the proposed issue of Geopacific Shares to Mr Bass is contained in the Notice of General Meeting. Mr Bass, through The Bass Group (Aus) Pty Ltd, has received \$44,239.80 from Geopacific for rent of the premises currently occupied by Geopacific.
2. Mr Biggs has elected to forego all directors fees payable to him.
3. Dr Fountain received \$25,000 in the year ended 31 December 2011 as payment for consulting fees provided ExSolutions Pty Ltd, a company controlled by him.

If Geopacific appoints Mr Ron Heeks as Chief Executive Officer and Director, he will be entitled to remuneration for his services as an executive. Section 6.2 sets out details of the remuneration arrangements of the Proposed Directors who will be executives of the Merged Group.

If the Company appoints Mr Bojanjac as a Director, Geopacific proposes to pay Mr Bojanjac a fee of \$42,000 per annum for his services as a Non-Executive Director.

10.12 Advisers' fees and benefits

Geopacific estimates it will incur fees for services provided in connection with the Offer, including for legal, taxation and corporate advisers, in the amount of approximately \$100,000.

10.13 Consents

In accordance with section 636(3) of the Corporations Act:

- (a) Jackson McDonald has consented to being named in this Bidder's Statement as legal adviser to Geopacific in the form and context in which it is named;
- (b) Boardroom Pty Limited has consented to being named in this Bidder's Statement as the share registry to Geopacific in the form and context in which it is named; and
- (c) William Buck has consented to being named in this Bidder's Statement as the auditor to Geopacific in the form and context in which it is named, and consents to the references to the financial statements, auditor's independence declaration and independent auditor's report contained in the interim financial report for the half-year ended 30 June 2012, and statements concerning the Company's audited financial statements for the period ended 30 June 2012.

Each of the persons named above has not withdrawn its consent prior to the lodgement of this Bidder's Statement with ASIC.

These consents have been given on the basis that the person named as giving its consent:

- (a) did not authorise or cause the issue of this Bidder's Statement; and
- (b) does not make, or purport to make, any statement in this Bidder's Statement other than as specified in this Bidder's Statement.

This Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of ASIC Class Order 01/1543, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this

Bidder's Statement. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements (free of charge), during the Offer Period, please contact Geopacific on +61 8 6365 5571.

As permitted by ASIC Class Order 03/635, this Bidder's Statement may include or be accompanied by certain statements fairly representing a statement by an official person or from a public official document or a published book, journal or comparable publication.

10.14 Funding of the Offer

The total amount of cash that Geopacific may become obliged to pay to satisfy all expenses incurred by Geopacific and relating to the Offer will be provided from Geopacific's existing cash balances.

10.15 No material litigation

Geopacific is not party to any material litigation and is not involved in any material disputes.

10.16 Bid Implementation Agreement

The Bid Implementation Agreement contains the following key terms (amongst others summarised elsewhere in this Bidder's Statement).

- (a) **Recommended bid:** The Worldwide Directors have agreed to recommend the Offer subject to their duties as Worldwide Directors, there being no Superior Proposal and subject to Geopacific receiving approval from Geopacific Shareholders for the Offer Resolution.
- (b) **Minimum acceptance:** Geopacific requires the prior consent of Worldwide to waive the condition to the Offer that Geopacific acquires a Relevant Interest of more than 90% of all Worldwide Shares.
- (c) **Exclusivity arrangements:** Until the earlier of the end of the Offer Period, the termination of the Bid Implementation Agreement and the Geopacific Shareholders failing to pass the Resolution, each of Geopacific and Worldwide has agreed to comply with certain restrictions commonly referred to as no shop, no talk and no due diligence provisions, subject to carve outs in relation to directors' fiduciary duties.

Each party must immediately inform the other if it is approached by any person to engage in any activity that would breach its exclusivity obligations.

- (d) **Worldwide break fee:** Worldwide undertakes to pay Geopacific a compensating amount of \$100,000 (plus any GST) if:
 - (i) Worldwide accepts or enters into or offers to accept or enter into, any agreement arrangement or understanding regarding a Competing Proposal for Worldwide;
 - (ii) the Worldwide Board or any Worldwide Director approves or recommends or makes an announcement or statement in support of a Competing Proposal for Worldwide or announces an intention to do any of these acts;
 - (iii) subject to:

- A. the Geopacific Shareholders approving the Resolution; and
 - B. in the absence of a Superior Proposal,
- the Worldwide Board or any Worldwide Director:
- C. fails to make, withdraws or adversely modifies the unanimous recommendation of acceptance of the Offer;
 - D. fails to accept or procure the acceptance of the Offer in respect of all the Worldwide Shares that they hold or in which they have a Relevant Interest; or
 - E. fails to make, withdraws or adversely modifies their statement of intention to accept the Offer in the absence of a Superior Proposal;
- (iv) Worldwide or any Worldwide Director does (or omits to do) anything (whether or not it may be permitted by the terms of the Bid Implementation Agreement) which results in any of the Offer Conditions being breached and Geopacific does not declare the Offer free of the breached Condition (which Geopacific is under no obligation to do);
 - (v) there is a material breach of any of the clauses of the Bid Implementation Agreement in respect of the Offer, promotion of the Offer, exclusivity, and warranties, by Worldwide; or
 - (vi) Geopacific terminates the Bid Implementation Agreement due to a material breach by Worldwide which is not remedied by Worldwide within 5 business days of Geopacific giving notice of the breach and its intention to terminate.
- (e) **Geopacific break fee:** Geopacific undertakes to pay Worldwide a compensating amount of \$100,000 (plus any GST) if:
- (i) Geopacific accepts or enters into or offers to accept or enter into, any agreement arrangement or understanding regarding a Competing Proposal for Geopacific;
 - (ii) the Geopacific Board or any Geopacific Director approves or recommends or makes an announcement or statement in support of a Competing Proposal for Geopacific or announces an intention to do any of these acts;
 - (iii) in the absence of a Superior Proposal, the Geopacific Board fails to make, withdraws or adversely modifies the unanimous recommendation that Geopacific Shareholders vote in favour of the Resolution;
 - (iv) in the absence of a Superior Proposal, any member of the Geopacific Board fails to vote or procure the voting of Geopacific Sharers that they hold or have a Relevant Interest in favour of the Resolution;
 - (v) Geopacific fails to proceed with the Offer, except as a result of:
 - A. the occurrence of an event or circumstance which would entitle Geopacific to the payment of the Worldwide break fee; or

- B. the termination of the Bid Implementation Agreement by Geopacific in accordance with its termination rights;
- (vi) there is a material breach of any of the clauses of the Bid Implementation Agreement in respect of the Offer, promotion of the Offer, exclusivity, and warranties by Geopacific; or
- (vii) Worldwide terminates the Bid Implementation Agreement due to a material breach by Geopacific which is not remedied by Geopacific within 5 business days of Worldwide giving notice of the breach and its intention to terminate.

Geopacific lodged a full copy of the Bid Implementation Agreement with ASX on the Announcement Date.

10.17 Confidentiality agreement

In November 2012, Geopacific and Worldwide entered into a confidentiality agreement, pursuant to which each party agrees to:

- (a) supply the other with information to facilitate each other's participation in the transaction; and
- (b) keep information provided by the other party confidential.

10.18 Voluntary escrow agreements

It is a Condition to the Offer that the Worldwide Directors and their Associates enter into voluntary escrow agreements, pursuant to which they will not dispose of, or agree to dispose of the Geopacific Shares they are to receive in consideration for their Worldwide Shares in which they have a Relevant Interest for a period of 12 months from the date of issue of the Geopacific Shares.

10.19 Ineligible Foreign Shareholders

Geopacific will appoint a Sale Nominee for Ineligible Foreign Shareholders who accept the Offer in accordance with section 619(3) of the Corporations Act. If you are an Ineligible Foreign Shareholder who accepts the Offer, then despite any other provision of the Offer, you will receive for your Geopacific Shares a cash amount calculated under Section 7 of Annexure A of this Bidder's Statement.

A Worldwide Shareholder is an Ineligible Foreign Shareholder for the purposes of the Offer if their address as shown in the register of members of Worldwide is in a jurisdiction other than Australia or its external territories or New Zealand. However, such a person will not be an Ineligible Foreign Shareholder if Geopacific is satisfied that it is not unlawful, not unduly onerous and not unduly impracticable to make the Offer to a Worldwide Shareholder in the relevant jurisdiction and to issue Geopacific Shares to such a Worldwide Shareholder on acceptance of the Offer, and that it is lawful for such a Worldwide Shareholder to accept the Offer in such circumstances in the relevant jurisdiction. Notwithstanding anything else contained in this Bidder's Statement, Geopacific is not under any obligation to spend any money, or undertake any action, in order to satisfy itself concerning any of these matters.

10.20 Notice to Worldwide Shareholders in the United Kingdom

Neither the information in this Bidder's Statement nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial

Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Geopacific Shares.

This Bidder's Statement is issued on a confidential basis to "qualified investors" in the United Kingdom, and the Geopacific Shares may not be offered or sold in the United Kingdom by means of this Bidder's Statement, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to the FSMA. This Bidder's Statement may not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

10.21 Notice to Worldwide Shareholders in Singapore

This Bidder's Statement and any other materials relating to Geopacific Shares have not been, and will not be, lodged or registered as a prospectus in the Republic of Singapore with the Monetary Authority of Singapore. Accordingly, this Bidder's Statement and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Geopacific Shares, may not be issued, circulated or distributed, nor may the Geopacific Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in the Securities and Futures Act, Chapter 289 of Singapore (**SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

10.22 Notice to Worldwide Shareholders in Switzerland

Geopacific Shares may not be publicly offered, sold or advertised, directly or indirectly, in Switzerland. Neither this Bidder's Statement nor any other offering or marketing material relating to Geopacific Shares constitutes a prospectus as such term is understood pursuant to article 652a of the Swiss Federal Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange Ltd., and neither this Bidder's Statement nor any other offering or marketing material relating to Geopacific Shares may be publicly distributed or otherwise made publicly available in Switzerland.

10.23 Competent person statement

The information in this document that relates to exploration results and mineral resources is based on information compiled by Dr Russell Fountain, a Non-Executive Director of the Company, who is a member of the Australasian Institute of Mining and Metallurgy. Dr Fountain provides geological consultancy services to Geopacific through his company, ExSolutions Pty Ltd.

Dr Fountain has sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Fountain consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

10.24 Other material information

There is no other information material to the making of a decision by a holder of Worldwide Shares whether or not to accept the Offer being information that is known to Geopacific and which has not previously been disclosed to holders of Worldwide Securities other than as is contained elsewhere in this Bidder's Statement.

10.25 Date for determining holders

For the purposes of section 633(2) of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) of the Corporations Act is 5pm (WST) 7 February 2013.

11. Definitions and interpretation

11.1 Definitions

In this Bidder's Statement (including its Annexures), unless the context otherwise requires:

Acceptance Form	The form of acceptance for the Offer enclosed with this Bidder's Statement or alternatively any acceptance form sent to a Worldwide Shareholder by Geopacific's share registry in relation to the Offer.
Ag	Silver
Announcement Date	The date the Takeover Bid was announced, being 3 January 2013.
Approval	A licence, tenement, authority, consent, approval, order, exemption, waiver, ruling or decision.
As	Arsenic
ASIC	The Australian Securities and Investments Commission.
Associate	Has the meaning given in Division 2 of Part 1.2 of the Corporations Act.
ASX	ASX Limited ACN 008 624 691 or the financial market known as the Australian Securities Exchange operated by ASX Limited, as the context requires.
ASX Settlement	ASX Settlement Pty Limited.
ASX Settlement Rules	The operating rules of the settlement facility provided by ASX Settlement.
Au	Gold
Ba	Barium
Bi	Bismuth
Bid	A takeover bid under Chapters 6 to 6C of the Corporations Act under which Geopacific offers each Worldwide Shareholder 1 Geopacific Share for every 1 Worldwide Share held.
Bid Implementation Agreement	The agreement dated 3 January 2013 between Geopacific and Worldwide to undertake the Offer.
Bidder, Company or Geopacific	Geopacific Resources NL ACN 003 208 393.
Bidder's Statement	This document.
Board or Geopacific Board	The board of directors of Geopacific.

Business Day	A day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in Western Australia.
Capital Raising Resolution	Has the meaning given to it in Section 6.4.
CGT	Capital Gains Tax.
Competing Proposal for Geopacific	<p>Any proposal (including a scheme of arrangement) or offer that would if completed substantially in accordance with its terms, result in:</p> <ul style="list-style-type: none"> (a) any person or persons (other than pursuant to the Offer) acquiring: <ul style="list-style-type: none"> (i) an interest in all or a substantial part of the assets of Geopacific; (ii) a Relevant Interest in more than 20% of the voting shares of Geopacific; or (iii) control of Geopacific within the meaning of section 50AA of the Corporations Act; or (b) Geopacific and another person or persons (other than Geopacific or one of Geopacific's Associates) operating under a dual listed company, or similar structure.
Competing Proposal for Worldwide	<p>Any proposal (including a scheme of arrangement) or offer that would if completed substantially in accordance with its terms, result in:</p> <ul style="list-style-type: none"> (a) any person or persons other Geopacific or one of Geopacific's Associates acquiring: <ul style="list-style-type: none"> (i) an interest in all or a substantial part of the assets of Worldwide; (ii) a Relevant Interest in more than 20% of the voting shares of Worldwide; or (iii) control of Worldwide within the meaning of section 50AA of the Corporations Act; or (b) Worldwide and another person or persons (other than Worldwide or one of Worldwide's Associates) operating under a dual listed company, or similar structure.
Condition Period	The period beginning on the Announcement Date and ending at the end of the Offer Period (each inclusive).
Conditions or Offer Conditions	The conditions of the Offer set out in Annexure A of this Bidder's Statement.

Corporations Act	<i>Corporations Act 2001 (Cth).</i>
Cu	Copper
Director or Geopacific Director	A director of Geopacific.
Encumbrance	Means: <ul style="list-style-type: none"> (a) a mortgage, charge, pledge, lien, hypothecation or a title retention arrangement; (b) a notice under section 255 of the Income Tax Assessment Act 1936 (Cth), subdivision 260-A in schedule 1 to the Taxation Administration Act 1953 (Cth) or any similar legislation; (c) any other interest in or right over property (including a right to set off or withhold payment of a deposit or other money); (d) any other thing that prevents, restricts or delays the exercise of a right over property, the use of property or the registration of an interest in or dealing with property; or (e) an agreement to create anything referred to above or to allow any of them to exist.
Foreign Law	A law of a jurisdiction other than Australia.
g/t	Grams per tonne.
General Meeting	The general meeting of Shareholders or any adjournment thereof, convened by the Notice of General Meeting.
Geopacific Board	The board of directors of Geopacific.
Geopacific Group	Geopacific and its Subsidiaries.
Geopacific Option	An option to acquire a Geopacific Share.
Geopacific Securities	Geopacific Shares and/or Geopacific Options (as the context requires).
Geopacific Share	A fully paid ordinary share in Geopacific.
Geopacific Shareholder or Shareholder	A holder of a Geopacific Share.
Golden Resource or GRD	Golden Resource Development Co., Ltd a corporation established and existing pursuant to and by virtue of the laws of the Kingdom of Cambodia, having its principal office at No 106, Street 432, Sangkat Toul Tompong 2, Khan Chamkarmorn, Phnom Penh, Cambodia.

Group	In respect of a party, means that party and each of its Subsidiaries.
Hg	Mercury
Indocoal	Indonesian Coal Limited ABN 31 152 443 082.
Ineligible Foreign Shareholder	Any Worldwide Shareholder whose address, as entered in the register of members of Worldwide, is outside of Australia (and its external territories) and New Zealand unless Geopacific otherwise determines after being satisfied that it is not unlawful, not unduly onerous and not unduly impracticable to make the Offer to a Worldwide Shareholder in the relevant jurisdiction and to issue Geopacific Shares to such a Worldwide Shareholder on acceptance of the Offer, and that it is not unlawful for such a Worldwide Shareholder to accept the Offer in such circumstances in the relevant jurisdiction.
IP	Induced Polarisation.
JORC Code	The Australian Code for Reporting of Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, as amended or replaced from time to time.
JORC Compliant	Compliant with the JORC Code.
Km	Kilometres
km²	Square kilometres.
Kou Sa Agreement	The Kou Sa Agreement in respect of the Kou Sa Licence dated 14 December 2012 between Golden Resource, Petrochemicals and Worldwide.
Kou Sa Project	The Kou Sa copper project located in Cambodia's Chep district, Phreah Vihear province as further described in Section 5.2 of this document.
Kou Sa Licence	The exploration licence to explore for metallic metals on the Kou Sa Project in the Kou Sa Mountain, Chep District, Preah Vihear Province in Cambodia.
Listing Rules	The listing rules of ASX, as amended from time to time.
M	Metre
Merged Group	Geopacific and its Subsidiaries following the acquisition by Geopacific of all, or a majority of, the Worldwide Shares.
Mo	Molybdenum
Notice of General Meeting	The notice of general meeting issued by Geopacific to its Shareholders dated 7 February 2013.

Offer	The offer made by Geopacific to acquire all Worldwide Shares on the terms set out in Annexure A of this Bidder's Statement.
Offer Period	The period referred to in Section 3 of Annexure A of this Bidder's Statement, during which the Offer remains open for acceptance.
Official Quotation	Official quotation on ASX.
Offer Resolution	Has the meaning given to that term in Section 10.9.
oz	Troy ounce.
Pb	Lead
Petrochemicals or PCRL	Petrochemicals (Cambodia) Refinery Ltd a corporation established and existing pursuant to and by virtue of the laws of the Kingdom of Cambodia, having registered company number Co1205KH/2011, whose principal office is at 246 Preah Monivong Blvd, Sangkat Boeung Raing, Khan Daun Penh, Phnom Penh, Cambodia.
Ppm	Parts per million.
Prescribed Occurrence	The occurrence of any of the events set out in Section 9(a)(v) of Annexure A of this Bidder's Statement.
Proposed Capital Raising	The proposed issue of up to 50,000,000 Geopacific Shares at a price of not less than 80% of the average market price for Geopacific Shares calculated over the 5 days on which the sales in the Geopacific Shares are recorded before the day on which the issue is made in accordance with resolution 6 of the Notice of General Meeting.
Proposed Directors	Mr Ron Heeks and Mr Mark Bojanjac and a Proposed Director means any one of them as the context requires.
Public Authority	Any government or any governmental, semi-governmental, administrative, statutory or judicial entity or authority, or any minister, department, office or delegate of any government, whether in Australia or elsewhere. It also includes any self-regulatory organisation established under statute and any stock exchange.
Record Date	The date set by Geopacific under section 633(2) of the Corporations Act, being 5pm (WST) on 7 February 2013.
Relevant Interest	Has the meaning given to that term in section 9 of the Corporations Act.
Rights	All accretions to and rights attaching to the relevant Worldwide Shares at or after the date of this Bidder's Statement (including, but not limited to, all dividends and all rights to receive dividends and to receive or subscribe for shares, stock units, notes or options declared, paid, or issued by Worldwide).

Sale Nominee	Has the meaning given in Section 8(a)(i) of Annexure A of this Bidder's Statement.
Sb	Antimony
Section	A section of this Bidder's Statement or Annexure A of this Bidder's Statement.
Subsidiary	A subsidiary within the meaning given to that term in section 9 of the Corporations Act.
Superior Proposal	<p>A Competing Proposal for Worldwide or Geopacific (as the context requires) that in the determination of the Worldwide Board (or Geopacific Board as the context requires) acting in good faith:</p> <p>(a) is reasonably capable of being valued and completed, taking into account both the nature of the Competing Proposal for Worldwide and the person or persons making it; and</p> <p>(b) is more favourable to Worldwide or Geopacific (as the context requires) Shareholders than the Offer, taking into account all terms and conditions of the Competing Proposal for Worldwide or Geopacific (as the context requires),</p> <p>provided that a financial adviser, independent of the Worldwide Board or Geopacific Board (as the context requires), has provided a written opinion to the Worldwide Board or Geopacific Board (as the context requires) which supports the determination of the matters in paragraphs (a) and (b) above.</p>
T	Tonne
Takeover	The proposed takeover of Worldwide by Geopacific by way of an off-market conditional takeover offer.
Takeover Bid	Geopacific's takeover bid for Worldwide by making the Offer.
Target's Statement	The target's statement to be despatched to Worldwide Shareholders on or before the day that is 15 days after the date of this Bidder's Statement.
Te	Tellurium
Worldwide	Worldwide Mining Projects Limited ACN 145 367 862.
Worldwide Board	The board of directors of Worldwide.
Worldwide Director	A director of Worldwide.
Worldwide Share	A fully paid ordinary share in Worldwide, and all rights attaching to that share.

Worldwide Shareholder	A holder of Worldwide Shares.
WST	Perth (Western Australian) Standard Time.
Zn	Zinc
ZTEM	Z-Tipper Axis Electromagnetic system.
\$	Australian dollars.

11.2 Interpretation

The following rules of interpretation apply unless intention appears or the context requires otherwise:

- (a) a reference to a time is a reference to Perth (Western Australian) time;
- (b) headings are for convenience only and do not affect interpretation;
- (c) the singular includes the plural and conversely;
- (d) a reference to a section is to a section of this Bidder's Statement;
- (e) a gender includes all genders;
- (f) where a word or phrase is defined, the other grammatical forms have a corresponding meaning;
- (g) a reference to a person includes a body corporate, an unincorporated body or other entity and conversely;
- (h) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (i) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it;
- (j) a reference to any instrument or document includes any variation or replacement of it;
- (k) a term not specifically defined in this Bidder's Statement has the meaning given to it (if any) in the Corporations Act or the ASX Settlement Rules, as the case may be;
- (l) a reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and individually;
- (m) a reference to you is to a person to whom an Offer is made; and
- (n) the words 'include', 'including', 'for example' or 'such as' are not used as, nor are they to be interpreted as, words of limitation, and, when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

12. Approval of Bidder's Statement

This Bidder's Statement is dated *7 FEBRUARY* 2013 and was approved pursuant to a unanimous resolution of Geopacific Directors passed at a meeting of the Geopacific Board.

Signed for and on behalf of
Geopacific Resources NL

A handwritten signature in black ink, appearing to read 'Charles Bass', written over a horizontal line.

Charles Bass
Executive Director

Annexure A – Terms of Offer

1. General terms

- (a) Geopacific offers to acquire all of your Worldwide Shares, together with all Rights attached to them, on the terms and conditions set out in this Offer.
- (b) The consideration being offered by Geopacific for the acquisition of all of your Worldwide Shares is 1 Geopacific Share for every 1 Worldwide Share you own, subject to the terms and conditions set out in this Offer.
- (c) If you are an Ineligible Foreign Shareholder then, despite any other provision of this Offer, you are offered and will receive for your Worldwide Shares a cash amount calculated under Section 8 of this Annexure A.
- (d) The Geopacific Shares to be issued pursuant to this Offer will, from their date of issue, rank equally in all respects with existing Geopacific Shares currently on issue.
- (e) The rights of the Geopacific Shares are set out in Section 10.5 of this Bidder's Statement.

2. Official quotation

Geopacific will apply for Official Quotation of the Geopacific Shares on ASX. Quotation will not be automatic but will depend on ASX exercising its discretion. Geopacific has already been admitted to the official list of ASX and the Geopacific Shares to be issued under the Offer are of the same class as Geopacific Shares already quoted on ASX. Geopacific cannot guarantee, and does not represent or imply, that Geopacific Shares will be listed on ASX following their issue.

3. Offer Period

Unless withdrawn, this Offer will remain open for acceptance during the period commencing on the date of this Offer and ending at 5:00pm (WST) on 19 March 2013, subject to any extension in accordance with the Corporations Act.

4. Who may accept

- (a) An Offer in this form and bearing the same date is being made to each person registered as a holder of Worldwide Shares on Worldwide's register of members as at the Record Date.
- (b) A person who:
 - (i) is able during the Offer Period to give good title to a parcel of Worldwide Shares; and
 - (ii) has not already accepted this Offer which relates to those Worldwide Shares.
- (c) If, at any time during the Offer Period and before this Offer is accepted, any person holds one or more distinct parcels of Worldwide Shares (for example, as trustee, nominee or otherwise on account of another person) within the meaning of section 653B of the Corporations Act then:

- (i) this Offer is deemed to consist of a separate corresponding Offer to that person in relation to each distinct parcel of Worldwide Shares; and
 - (ii) acceptance by that person of the Offer for any distinct parcel of Worldwide Shares is ineffective unless the person gives written notice to Geopacific stating that the Worldwide Shares consist of distinct portions and the acceptance specifies the number of the Worldwide Shares in each separate parcel to which the acceptance relates.
- (d) This Offer is not registered in any jurisdiction outside Australia (unless an applicable Foreign Law treats it as registered as a result of the Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any Foreign Law applicable to you to accept this Offer and to comply with any other necessary formality and to obtain any necessary governmental or other consents.

5. How to accept this Offer

- (a) You may only accept this Offer in respect of 100% (and not a lesser number) of your Worldwide Shares. For example, if you have 10,000 Worldwide Shares and you wish to accept the Offer, you may only accept this Offer in respect of 10,000 Worldwide Shares.
- (b) You may only accept this Offer during the Offer Period.
- (c) To accept the Offer you must:
 - (i) complete and sign the accompanying Acceptance Form in accordance with the instructions on the Acceptance Form; and
 - (ii) ensure that the Acceptance Form together with all other documents required by the instructions on it are received at the following address before the end of the Offer Period:

Mailing Address:

Geopacific Resources NL
C/- Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Delivery Address (do not use for mailing purposes):

Geopacific Resources NL
Suite 6, 125 Melville Parade
COMO WA 6152

- (d) Once you have accepted this Offer, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you, subject to sections 650E and 650G of the Corporations Act.
- (e) Geopacific may, in its sole discretion, at any time deem any Acceptance Form it receives to be a valid acceptance in respect of your Worldwide Shares even if a requirement for acceptance has not been complied with.

6. The effect of acceptance

- (a) By following the procedure described in Section 5 of this Annexure A, you will be deemed to have:
- (i) accepted this Offer (and any variation to it) in respect of all of the Worldwide Shares registered in your name to which this Offer relates, regardless of the number of Worldwide Shares specified in the Acceptance Form;
 - (ii) agreed to the terms of the Offer and, subject to the conditions contained in Section 8 of this Annexure A being fulfilled or waived, agreed to transfer to Geopacific all of your Worldwide Shares;
 - (iii) agreed to accept the consideration being offered by Geopacific and agreed to be bound by the constitution of Geopacific;
 - (iv) authorised Geopacific to complete the Acceptance Form by correcting any errors in or omissions from the Acceptance Form as many be necessary:
 - A. to make the Acceptance Form an effective acceptance of this Offer; and/or
 - B. to enable registration of the transfer to Geopacific of your Worldwide Shares;
 - (v) irrevocably authorised and directed Worldwide to pay to Geopacific or to account to Geopacific for all dividends and other distributions and entitlements which are declared, paid or which arise or accrue after the date of this Offer in respect of your Worldwide Shares (subject to Geopacific accounting to you for any dividends, distributions or entitlements received by it if your acceptance of this Offer is validly withdrawn pursuant to section 650E of the Corporations Act or the contract resulting from that acceptance becomes void);
 - (vi) represented and warranted to Geopacific that:
 - A. Geopacific will acquire good title to and beneficial ownership of all of your Worldwide Shares free from all mortgages, charges, liens, encumbrances (whether legal or equitable) and other third party interests of any kind;
 - B. you have paid Worldwide all amounts which are due in respect of your Worldwide Shares;
 - C. all of your Worldwide Shares are fully paid; and
 - D. you have full power and capacity to accept the Offer and to sell and transfer the legal and beneficial ownership of your Worldwide Shares (together with all Rights attached to them) to Geopacific;
 - (vii) unless you are an Ineligible Foreign Shareholder (as that expression is defined in Section 11 of this Bidder's Statement), agreed to accept the Geopacific Shares to which you become entitled by accepting this Offer subject to Geopacific's constitution and the terms of issue of the Geopacific Shares and to have authorised Geopacific to place your

name on its register of shareholders as the holder of the Geopacific Shares issued to you under the Offer;

- (viii) acknowledged and agreed that if you are an Ineligible Foreign Shareholder, Geopacific will arrange for any Geopacific Shares otherwise issuable to you to be issued and sold, and the net proceeds to be remitted to you, as described in Section 8 of this Annexure A;
- (ix) represented and warranted to Geopacific that the making by Geopacific to you, and your acceptance, of this Offer is lawful under any Foreign Law which applies to you to the making of this Offer, and to your acceptance of this Offer;
- (x) with effect from the later of acceptance of the Offer and the date that any contract resulting from that acceptance becomes, or is declared unconditional, appointed (and agreed not to revoke that appointment) Geopacific and each of its Directors, secretaries and other officers from time to time severally as your agent and true and lawful attorney, with power to do all things which you could lawfully do concerning your Worldwide Shares or in exercise of any right or power derived from the holding of you Worldwide Shares including, without limitation:
 - A. attend and vote in respect of your Worldwide Shares at any and all meetings of Worldwide;
 - B. requisition or join with other holders of Worldwide Shares in requisitioning and/or convening a meeting of the members of Worldwide;
 - C. demand a poll for any vote to be taken at any meeting of Worldwide Shareholders;
 - D. propose or second any resolutions to be considered at any and all meetings of Worldwide Shareholders;
 - E. execute all forms, transfers, assignments, notices, instruments (including instruments appointing a Director as a proxy in respect of all or any of your Worldwide Shares and a transfer form for your Worldwide Shares), proxies, consents, agreements, and resolutions relating to your Worldwide Shares;
 - F. request Worldwide to register in the name of Geopacific or its nominee your Worldwide Shares which you hold on any register of Worldwide; and
 - G. do all things incidental or ancillary to the foregoing,

and to have agreed that in excising the powers conferred by the power of attorney, the attorney shall be entitled to act in the interests of Geopacific as the beneficial owner and intended registered holder of your Worldwide Shares in respect of which you do all such acts, matters and things that Geopacific may require to give effect to the matters the subject of this paragraph (including the execution of a written form of proxy to the same effect as this paragraph which complies in all respects with the requirements of the constitution of Worldwide) if required by Geopacific. This appointment is irrevocable and terminates upon registration of a transfer to Geopacific of your Worldwide Shares; and

- (xi) agreed not to vote in person at any general meeting of Worldwide or to exercise (or purport to exercise) in person, by proxy or otherwise, any of the powers conferred on Geopacific and the Directors, secretaries and other officers of Geopacific by Section 6(a)(x) of this Annexure A.
- (b) The representations, warranties, undertakings and authorities referred to in this Section 6 of this Annexure A will (unless otherwise stated) remain in force after you receive the consideration for your Worldwide Shares and after Geopacific becomes registered as the holder of them.
- (c) Geopacific may at any time in its absolute discretion:
 - (i) treat the receipt by it of an Acceptance Form during the Offer Period (or in an envelope post-marked before the expiry of the Offer Period) as a valid acceptance notwithstanding that one or more of the other requirements for a valid acceptance have not been complied with; and
 - (ii) where you have satisfied the requirements for acceptance in respect of only some of your Worldwide Shares, treat the acceptance as a valid acceptance in respect of all of your Worldwide Shares.

In respect of any part of an acceptance treated by it as valid, Geopacific will provide you with the relevant consideration in accordance with Section 7(a) of this Annexure A, and the exercise of Geopacific's rights under this Section 6 of this Annexure A will be conclusively and only evidenced by its so doing. This Section is not a condition of this Offer.

7. Provision of Consideration

- (a) Subject to the terms of this Offer and the Corporations Act, Geopacific will provide the consideration for your Worldwide Shares not later than one month after this Offer is accepted or this Offer (or the contract resulting from its acceptance) becomes unconditional, whichever is the later, but in any event (assuming the Offer becomes or is declared unconditional) not later than 21 days after the end of the Offer Period.
- (b) Under no circumstances will interest be paid on the consideration to which you are entitled to under the Offer, regardless of any delay in providing the consideration or any extension of the Offer.
- (c) Subject to Sections 8 and 9 of this Annexure A, the obligations of Geopacific to allot and issue any Geopacific Shares to which you are entitled under the Offer will be satisfied:
 - (i) by entering your name on the register of members of Geopacific; and
 - (ii) if your name is entered into the issuer sponsored sub-register of Geopacific, by Geopacific dispatching to you an issuer sponsored holding statement for the Geopacific Shares to which you become entitled by accepting this Offer (by pre-paid mail to your address as shown on the register of members of Worldwide).
- (d) Where the Acceptance Form requires an additional document to be given with your acceptance (such as a power of attorney):
 - (i) if that document is given with your acceptance, Geopacific will provide the consideration in accordance with Section 7(a) of this Annexure A;

- (ii) if that document is given after acceptance and before the end of the Offer Period while this Offer is subject to a defeating condition, Geopacific will provide the consideration by the end of whichever of the following periods ends earlier:
 - A. within one month after this Offer becomes unconditional; or
 - B. 21 days after the end of the Offer Period;
- (iii) if that document is given after acceptance and before the end of the Offer Period while this Offer is not subject to a defeating condition, Geopacific will provide the consideration by the end of whichever of the following periods ends earlier:
 - A. within one month after that document is given; and
 - B. 21 days after the end of the Offer Period; and
- (iv) if that document is given after the end of the Offer Period, Geopacific will provide the consideration within 21 days after that document is given.
- (e) If, at the time you accept the Offer, any of the following:
 - (i) *Banking (Foreign Exchange) Regulations 1959 (Cth)*;
 - (ii) *Charter of the United Nations (Terrorism and Dealing with Assets) Regulations 2002 (Cth)*;
 - (iii) *Charter of the United Nations (Sanctions - Afghanistan) Regulations 2001 (Cth)*;
 - (iv) *Iraq (Reconstruction and Repeal Sanctions) Regulations 2003 (Cth)*; or
 - (v) any other law of Australia,

require that an authority, clearance or approval of the Reserve Bank of Australia, the Australian Taxation Office or any other Public Authority be obtained before you receive any consideration for your Worldwide Shares, or would make it unlawful for Geopacific to provide any consideration to you for your Worldwide Shares, you will not be entitled to receive any consideration for your Worldwide Shares until all requisite authorities, clearances or approvals have been received by Geopacific.

8. Ineligible Foreign Shareholders

- (a) If you are an Ineligible Foreign Shareholder (as that expression is defined in Section 11 of this Bidder's Statement), and you accept this Offer, Geopacific will:
 - (i) arrange for the issue to a nominee approved by ASIC as the Sale Nominee of the number of Geopacific Shares to which you and all other Ineligible Foreign Shareholders would have been entitled but for this Section;
 - (ii) cause those Geopacific Shares to be offered for sale on ASX as soon as practicable and in any event not more than 15 Business Days after the expiry of the Offer Period for the Offer, in such manner, at such

price and on such other terms and conditions are determined by the Sale Nominee acting in good faith; and

- (iii) promptly pay, or procure that the Sale Nominee pays, to you the amount ascertained in accordance with the following formula (calculated on an average basis so that all Ineligible Foreign Shareholders who accept the Offer receive the same value per Worldwide Share, subject to rounding):

$$\text{Net Proceeds of Sale} \times \frac{A}{B}$$

Where:

Net Proceeds of Sale is the amount remaining after deducting the expenses of the sale (brokerage, stamp duty and other selling costs, taxed and charges) from the proceeds of sale;

A is the number of Geopacific Shares which would, but for Section 8(a) of this Annexure A, have been allotted and issued to you; and

B is the total number of Geopacific Shares allotted and issued to the Sale Nominee under this Section in respect of the Worldwide Shares held by all Ineligible Foreign Shareholders.

- (b) You will be paid your share of the net proceeds of the sale of the Geopacific Shares by the Sale Nominee in Australian currency.
- (c) Payment will be made by cheque posted to you at your risk by pre-paid mail as soon as practicable and in any event within the period required by the Corporations Act to your address in the most up to date copy of the Worldwide register provided to Geopacific before your consideration cheque is produced.
- (d) Under no circumstances will interest be paid on your share of the net proceeds of the sale of Geopacific Shares by the Sale Nominee, regardless of any delay in remitting these proceeds to you or your receipt of those proceeds.

9. Conditions of this Offer

- (a) Subject to Section 9(c) of this Annexure A, the Offer and any contract that results from acceptance of the Offer is subject to the fulfilment of the following conditions:

- (i) **Geopacific Shareholder approval**

Geopacific Shareholder approval of the acquisition of up to all Worldwide Shares for the purposes of and in accordance with ASX Listing Rule 11.1.2 and for all other purposes.

- (ii) **Divestment of Indocoal**

Worldwide divesting its shareholding interest in Indocoal by making a pro-rata in specie distribution of the shares it holds in Indocoal to Worldwide shareholders on or before 28 February 2013 in accordance with sections 256B and 256C of the Corporations Act.

(iii) Legal opinion on tenure

During the Condition Period, Worldwide receiving a legal opinion from a suitably qualified lawyer in Cambodia that Golden Resources is the registered holder and legal owner of the Kou Sa Licence, and that, other than in relation to the interests of Worldwide's joint venture partner Petrochemicals:

- A. the Kou Sa Licence is not subject to any registered mortgage, charge, pledge, lien, hypothecation or title retention arrangement;
- B. to the best of the lawyer's knowledge having made due enquiry, the Kou Sa Licence is not subject to any other interest in or right over property (including a right to set off or withhold payment of a deposit or other money);
- C. to the best of the lawyer's knowledge having made due enquiry, the Kou Sa Licence is not subject to any other thing that prevents, restricts or delays the exercise of a right over property, the use of property or the registration of an interest in or dealing with property;
- D. to the best of the lawyer's knowledge having made due enquiry, there has been no breach of a term or condition of the Kou Sa Licence or breach of a law relating to the Kou Sa Licence which could result in the loss, forfeiture or surrender of the Kou Sa Licence;
- E. any and all fees, royalties and/or minimum expenditures required by a Public Authority in relation to the Kou Sa Licence have been paid; and
- F. the area of land subject to the Kou Sa Licence is capable of being transferred or otherwise registered in the name of Worldwide or its nominee.

(iv) Minimum acceptance condition

During, or at the end of, the Offer Period the number of Worldwide Shares in which Geopacific and its Associates together have Relevant Interests is at least 90% of all the Worldwide Shares.

(v) No Prescribed Occurrences

None of the following events happens during the period beginning on the date the Bidder's Statement is given to Worldwide and ending at the end of the Offer Period:

- A. Worldwide converts all or any of its shares into a larger or smaller number of shares;
- B. Worldwide or a Subsidiary of Worldwide resolves to reduce its share capital in any way;
- C. Worldwide or a Subsidiary of Worldwide:
 - I. enters into a buy-back agreement; or

- II. resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- D. Worldwide or a Subsidiary of Worldwide issues shares or grants an option over its shares, or agrees to make such an issue or grant such an option;
- E. Worldwide or a Subsidiary of Worldwide issues, or agrees to issue, convertible notes;
- F. Worldwide or a Subsidiary of Worldwide disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- G. Worldwide or a Subsidiary of Worldwide charges, or agrees to charge, the whole, or a substantial part, of its business or property;
- H. Worldwide or a Subsidiary of Worldwide resolves to be wound up;
- I. the appointment of a liquidator or provisional liquidator of Worldwide or of a Subsidiary of Worldwide;
- J. a court makes an order for the winding up of Worldwide or of a Subsidiary of Worldwide;
- K. an administrator of Worldwide, or of a Subsidiary of Worldwide, is appointed under section 436A, 436B or 436C of the Corporations Act;
- L. Worldwide or a Subsidiary of Worldwide executes a deed of company arrangement; or
- M. a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Worldwide or of a Subsidiary of Worldwide,

provided that it will not include any occurrence:

- N. fairly disclosed to Geopacific on or before the date of the Bid Implementation Agreement;
- O. occurring as a result of any matter, event or circumstance required by the Bid Implementation Agreement, the Bid or the transactions contemplated by them; or
- P. approved in writing by Geopacific.

(vi) **No prescribed occurrences between Announcement Date and service**

None of the events listed in sub-sections A to M of section 9(a)(v) happens during the period beginning on the Announcement Date and ending at the end of the day before the Bidder's Statement is given to Worldwide.

(vii) No action by Public Authority adversely affecting the Bid

During the Condition Period:

- A. there is not in effect any preliminary or final decision, order or decree issued by a Public Authority;
- B. no action or investigation is instituted, or threatened by any Public Authority with respect to Worldwide or any Subsidiary of Worldwide; or
- C. no application is made to any Public Authority (other than an application by Geopacific or any company within the Geopacific Group or an application under section 657G of the Corporations Act),

in consequence of, or in connection with, the Bid, which restrains or prohibits or threatens to restrain or prohibit, or may otherwise materially adversely impact upon, the making of the Bid or the completion of any transaction contemplated by the Bidder's Statement or seeks to require the divestiture by Geopacific of any Worldwide Shares, or the divestiture of any assets by Worldwide or by any Subsidiary of Worldwide or by any company within the Geopacific Group.

(viii) Approvals by Public Authorities

During the Condition Period, all Approvals or consents which are required by law or any Public Authority or imposed by ASX, ASIC or the Takeovers Panel:

- A. to permit the Offer to be made to and accepted by Worldwide shareholders; or
- B. as a result of the Offer or the successful acquisition of the Worldwide Shares and which are necessary for the continued operation of the business of Worldwide and its Subsidiaries or of Geopacific and its Subsidiaries,

are granted, given, made or obtained on an unconditional basis and remain in force in all respects and there is no notice or indication of intention to revoke, suspend, restrict, modify or not renew those Approvals.

(ix) No material acquisitions, disposals, etc.

Except for any proposed transaction notified in writing by Worldwide to Geopacific before the Announcement Date (including those transactions contemplated by the Bid Implementation Agreement) and the divestment of Worldwide's shareholding interest in Indocoal in accordance with condition 9(a)(ii), none of the following events occur during the Condition Period without the written consent of Geopacific (not to be unreasonably withheld or delayed):

- A. Worldwide, or any Subsidiary of Worldwide, acquires, offers to acquire or agrees to acquire one or more companies or assets (or an interest in one or more companies or assets) for an amount in aggregate greater than \$50,000;

- B. Worldwide, or any Subsidiary of Worldwide, disposes, offers to dispose or agrees to dispose of, or creates, or offers to create an equity interest in one or more companies or assets (or an interest in one or more companies or assets) for an amount in aggregate greater than \$50,000;
- C. Worldwide, or any Subsidiary of Worldwide, enters into, offers to enter into or announces that it proposes to enter into any joint venture or partnership or dual listed company structure; or
- D. Worldwide, or any Subsidiary of Worldwide, incurs or commits to, or grants to another person a right the exercise of which would involve Worldwide or any Subsidiary of Worldwide incurring or committing to any capital expenditure or liability for one or more related items of greater than \$50,000.

(x) **No material failings in filings**

Geopacific does not become aware, during the Condition Period, that any document filed by or on behalf of Worldwide with ASIC or any other Public Authority contains a statement which is incorrect or misleading in any material particular or from which there is a material omission which would have or could be reasonably expected to have a material adverse effect on the value of Worldwide.

(xi) **No break fees**

- A. Subject to section 9(a)(xi)B of this Annexure A, during the Condition Period none of Worldwide, and any body corporate which is or becomes a Subsidiary of Worldwide, pays or provides or agrees (whether conditionally or contingently) to pay or provide any benefit to any person, or foregoes or otherwise reduces any payment or benefit or agrees to forgo or reduce any payment or benefit to which it would otherwise be entitled, in connection with any person making or agreeing to participate in, or enter into negotiations concerning:
 - I. a takeover offer for Worldwide or any body corporate which is or becomes a Subsidiary of Worldwide; or
 - II. any other proposal to acquire any interest (whether equitable, legal, beneficial or economic) in shares in, or assets of, Worldwide or any body corporate which is or becomes a Subsidiary of Worldwide, or to operate Worldwide as a single economic entity with another body corporate.
- B. Section 9(a)(xi)A of this Annexure A does not apply to a payment, benefit or agreement:
 - I. for providing professional advisory services to Worldwide;
 - II. which is approved in writing by Geopacific;
 - III. which is contemplated by the Bid Implementation Agreement; or

- IV. which is made to, provided to, owed by or made with Geopacific.

(xii) **Conduct of Worldwide's business**

Except as contemplated by the Bid Implementation Agreement, during the Condition Period, none of Worldwide, or any body corporate which is or becomes a Subsidiary of Worldwide, without the written consent of Geopacific:

- A. declares, or distributes any dividend, bonus or other share of its profits or assets other than to enable the divestment of Worldwide's shareholding interest in Indocoal in accordance with condition 9(a)(ii);
- B. issues or grants options over, or agrees to issue or grant options over, or otherwise makes any commitments regarding any shares or other securities, or alters its capital structure or the rights attached to any of its shares or other securities, or issues or agrees to issue any convertible notes;
- C. makes any changes in its constitution or passes any special resolution other than to enable the divestment of Worldwide's shareholding interest in Indocoal in accordance with condition 9(a)(ii);
- D. gives or agrees to give any Encumbrance over any of its assets otherwise than in the ordinary course of business;
- E. borrows or agrees to borrow any money (except for temporary borrowing from its bankers in the ordinary course of business), provided that from the expiry of the 6 month period commencing on the Announcement Date to the end of the Condition Period, Worldwide may do so but only after first providing Geopacific the opportunity to lend those monies to Worldwide;
- F. makes or agrees to make any loans, advances or capital contributions to, or investments in, any other person;
- G. releases, discharges or modifies any substantial obligation to it of any person, firm or corporation or agrees to do so;
- H. has materially breached, terminated or materially varied any material agreement to which Worldwide or a Subsidiary of Worldwide is a party;
- I. has appointed any additional director to its board of directors whether to fill a casual vacancy or otherwise;
- J. enters or agrees to enter into any contract of service or varies or agrees to vary any existing contract of service with any director or manager, or pays or agrees to pay any retirement benefit or allowance to any director, manager or other employee, or makes or agrees to make any substantial change in the basis or amount of remuneration of any director, manager or other employee (except as required by law or provided under

any superannuation, provident or retirement scheme as in effect on the Announcement Date);

- K. conducts its business otherwise than in the ordinary course;
- L. has threatened or commenced against it any material claims or proceedings in any court or tribunal (including a petition for winding up or an application for appointment of a receiver or receiver and manager); or
- M. executes a deed of company arrangement or passes any resolution for liquidation, or has appointed or becomes susceptible to the appointment of an administrator, a receiver, a receiver and manager or a liquidator, or becomes subject to investigation under the *Australian Securities and Investments Commission Act 2001* (Cth) or any corresponding legislation.

(xiii) **No material adverse change to Worldwide**

During the Condition Period, no change occurs, is discovered, is announced or becomes known to Geopacific (whether or not it becomes public) which has or could reasonably be expected to have a materially adverse effect on the:

- A. assets, liabilities, financial position, performance, profitability or prospects of Worldwide and its Subsidiaries taken as a whole or of any of them; or
- B. status or terms of (or rights attaching to) any material Approvals from Public Authorities applicable to Worldwide or any of its Subsidiaries,

including without limitation:

- C. any creditor demanding repayment of a debt of \$50,000 or more; and
- D. any person accelerating or adversely modifying the performance of any obligations of Worldwide or any of its Subsidiaries under any material agreements, contracts or other legal arrangements,

but does not include any change:

- E. fairly disclosed to Geopacific on or before the date of the Bid Implementation Agreement;
- F. occurring as a result of any matter, event or circumstance required by the Bid Implementation Agreement, the Bid or the transactions contemplated by them; or
- G. approved in writing by Geopacific.

(xiv) **No change of control rights**

During the Condition Period, there is no person having any rights or being entitled to have any rights, as a result of any change of control

event in respect of Worldwide (including Geopacific acquiring Worldwide Shares) or any of its Subsidiaries or assets, to:

- A. terminate or alter any contractual relations between any person and Worldwide or any of its Subsidiaries (for this purpose an alteration includes of the operations of a contract, whether or not that altered operation is provided for under the existing terms of the contract);
- B. require the termination, modification or disposal (or offer to dispose) of any interest or asset, corporate body, joint venture or other entity; or
- C. accelerate or adversely modify the performance of any obligations of Worldwide or any of its Subsidiaries under any agreements, contracts or other legal arrangements,

however, this condition only applies:

- D. to the Kou Sa Agreement;
- E. to the shareholders' agreement dated 14 December 2012 entered into by Worldwide and Petrochemicals; or
- F. where the effect of the action in sub-sections (i) to (iii) would result in a reduction of Worldwide's assets by an amount in aggregate greater than \$50,000 or result in Worldwide increasing its liabilities by an amount in aggregate greater than \$50,000.

(xv) **Escrow**

Each member of the Worldwide Board and each of their associates entering into either voluntary escrow agreements, pursuant to which they agree not dispose of, or agree to offer or dispose of the Geopacific Shares they are to receive in consideration for the Worldwide Shares in which they have a Relevant Interest for a period of 12 months from the date of issue of the respective Geopacific Shares.

- (b) Each condition in Section 9(a) of this Annexure A is a separate, several and distinct condition, operates as a condition subsequent and is for the benefit of Geopacific alone and may only be relied upon by Geopacific other than the condition set out in Section 9(a)(v) which may only be waived by Geopacific with the written consent of Worldwide (not to be unreasonably withheld).
- (c) Except as provided below, Geopacific may free this Offer, and any contract resulting from its acceptance, from all or any of the conditions in 9(a) of this Annexure A by giving notice to Worldwide declaring the Offer to be free from the conditions specified in accordance with section 650F of the Corporations Act. This notice may be given:
 - (i) in relation to the condition in Section 9(a)(v) of this Annexure A that comprises an event or circumstance referred to in sections 652C(1) or (2) of the Corporations Act in relation to Worldwide - not later than 3 Business Days after the end of the Offer Period; and

- (ii) in relation to all other conditions - not later than 7 days before the end of the Offer Period.
- (d) Subject to the provisions of the Corporations Act, Geopacific alone will be entitled to the benefit of the conditions in Section 9(a) of this Annexure A and any breach or non-fulfilment thereof may be relied upon only by Geopacific.
- (e) The date for giving the notice required by section 630(3) of the Corporations Act is 11 March 2013, subject to extension in accordance with section 630(2) if the Offer Period is extended.

10. ASX quotation of new Geopacific Shares

The Offer is subject to the condition that permission for admission to Official Quotation by ASX of the Geopacific Shares to be issued pursuant to the Offer is sought no later than 7 days after the start of the Offer Period and is granted no later than 7 days after the end of the Offer Period. This condition is not a defeating condition for the purposes of the Corporations Act, and is not of the same nature as the conditions set out in Section 9 of this Annexure A. The Offer cannot be freed of this condition and consequently no statements made by Geopacific can be taken to waive this condition.

11. Withdrawal of Offer

Geopacific may withdraw this Offer at any time before you accept it, but only with the consent in writing of ASIC (which consent may be given subject to such conditions, if any, as are imposed by ASIC).

12. Variation

Geopacific may vary this Offer in accordance with section 650A of the Corporations Act.

13. Stamp duty or other costs

All costs and expenses of the preparation, dispatch and circulation of this Offer and any stamp or other duty payable in respect of the transfers will be paid by Geopacific. No brokerage is payable by you if you accept this Offer.

14. Governing law

This Offer and any contract that results from your acceptance of this Offer are governed by the laws in force in Western Australia.

15. Date of Offer

This Offer is dated 14 February 2013.

Geopacific Corporate Directory

Directors

Stephen (Tim) Biggs, Chairman
 Charles Bass, Executive Director
 Ian Simpson, Non-Executive Director
 Russell Fountain, Non-Executive Director
 Roger Probert, (Alternate Director to Mr Ian Simpson)

Company Secretary

Mark Pitts

Registered & Principal Office

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 COMO WA 6152

Telephone:
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 +61 8 6365 5571 (outside Australia)

Solicitors

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 Tel: +61 8 9426 6611
 Fax: +61 8 9321 2002

Auditor

William Buck
 Level 3, 15 Labouchere Road
 SOUTH PERTH WA 6151
 Tel: +61 8 6436 2888
 Fax: +61 8 6436 2889

Share Registry

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 Level 7, 207 Kent Street
 SYDNEY NSW 2000
 Tel: +61 2 9290 9600
 Fax: +61 2 9279 0664