

You should **ACCEPT** the Offer

Geopacific's position is strong and clear

- Geopacific has raised **\$10.5m**
- Geopacific has the **controlling interest** in Kula and Woodlark
- Geopacific has a **strong team** and support of **significant institutional investors**
- Geopacific offers the opportunity for **greater market liquidity**, so you won't get stranded

ACCEPT ... & avoid becoming stranded in Kula

Geopacific's interest reached 77.46% of Kula through the takeover offer at the date of this Fourth Supplementary Bidders Statement. **Information on how to accept is over the page.**

Beware of becoming stranded, if You REJECT THE OFFER

You RISK being locked into:

- a **diminishing interest** in Kula's only asset
- being **exposed to diluting capital raisings** in Kula
- **funding Kula's corporate costs** that add no value
- the potential that Kula may be **delisted**
- **holding illiquid stock**

Geopacific believes that the Kula board has **NOT** made Kula shareholders fully **AWARE** of the **RISKS** they face in rejecting the Offer.

A capital raise in Kula is coming ...

Kula has not made clear how it will meet its funding obligations

How to ACCEPT the Offer

In order to accept the Offer, you should complete, sign and return the acceptance form that was enclosed with the Second Supplementary Bidder's Statement (**Acceptance Form**).

Do you want an ACCEPTANCE Form?

Geopacific can provide you a new ACCEPTANCE FORM.

Contact Matthew Smith, Geopacific's Company Secretary

phone: (08) 6143 1823

email: msmith@geopacific.com.au

see section 5 for information on HOW to ACCEPT the Offer

Fourth Supplementary Bidder's Statement

This is the fourth supplementary bidder's statement (**Fourth Supplementary Bidder's Statement**) under section 643 of the *Corporations Act 2001* (Cth) issued by Geopacific Resources Limited ACN 003 208 393 (**Geopacific**).

This Fourth Supplementary Bidder's Statement is issued in connection with Geopacific's off-market takeover bid for all the ordinary shares in Kula Gold Limited ACN 126 741 259 (**Kula**) contained in Geopacific's bidder's statement dated 1 May 2017 (**Original Bidder's Statement**).

This Fourth Supplementary Bidder's Statement supplements, and should be read together with the Original Bidder's Statement dated 1 May 2017 and Geopacific's first supplementary bidder's statement and first replacement bidder's statement (**Replacement Bidder's Statement**), both dated 19 May 2017, the notice of variation to extend the offer period to 5:00pm (WST) on 20 July 2017, lodged with ASIC on 29 June 2017, the notice of freeing the bid conditions of the offer dated 27 July 2017, the notice of variation lodged with ASIC on 27 July 2017, Geopacific's second supplementary bidder's statement dated 27 July 2017, Geopacific's third supplementary bidder's statement dated 22 August 2017 (**Third Supplementary Bidder's Statement**) and the notice of variation lodged with ASIC on 23 August 2017.

Unless the context requires otherwise, terms defined in the Original Bidder's Statement have the same meaning in this Fourth Supplementary Bidder's Statement.

A copy of this Fourth Supplementary Bidder's Statement was lodged with ASIC on 13 September 2017. This document will prevail to the extent of any inconsistency with the Original Bidder's Statement (as supplemented and replaced). Neither ASIC nor any of its officers take any responsibility for the content of this Fourth Supplementary Bidder's Statement.

On 27 July 2017, Geopacific announced that it had varied the Offer to increase the Offer Consideration from 1 Geopacific Share for every 1.4723 of Your Kula Shares to a last and final price of 1 Geopacific Share for every 1.1 of Your Kula Shares (**Increased Offer**).

CLARIFYING STATEMENT

It has come to Geopacific's attention that **certain Kula Shareholders may believe that they will receive a higher offer if they do not accept the Increased Offer.**

GEOPACIFIC WILL NOT INCREASE THE OFFER.

As Geopacific has declared the Increased Offer to be **last and final**, it is now **NOT PERMITTED** to **increase the Offer Consideration further**. Any such increase would be in contravention of ASIC's "Truth in Takeovers" policy, as set out in ASIC Regulatory Guide 25. As a result, Geopacific reiterates that the Increased Offer, which represents a 33.85% increase in Geopacific Shares issued per Kula Share as compared to the original Offer Consideration, will **NOT** be increased further.

1. WHY YOU SHOULD **ACCEPT** THE OFFER

1.1 **Geopacific is funded to advance Woodlark**

Geopacific raised \$10.5 million to advance Woodlark (**Placement**).

Geopacific has addressed ALL of Kula's concerns regarding funding.

Contrary to Kula's Supplementary Target's Statement, Geopacific has successfully completed this capital raising at **NO DISCOUNT** to the closing price, or the 15 day VWAP of Geopacific Shares as at 29 August 2017 (being the last trading day before announcement of the Placement).

The Placement was well supported by existing and new specialist resource and generalist Australian institutional investors, demonstrating that Geopacific presents the best opportunity for equity market participation in Woodlark's value proposition.

In addition, Kula Shareholders who accepted the Offer and were issued the Offer Consideration by 5.00pm (WST) on 31 August 2017, are eligible to participate in the upcoming share purchase plan (**SPP**) to be offered by Geopacific later this month.

1.2 **Geopacific holds the controlling interest of Woodlark**

Geopacific's ownership of Woodlark has increased from 5% to 78.59%.

Geopacific holds a combination of 77.46% of Kula's 95% stake in Woodlark through the takeover and 5% of Woodlark through the joint venture. This interest allows Geopacific to direct Woodlark's progress.

1.3 **Geopacific holds the controlling interest of 77.46% in Kula**

Kula is now a subsidiary of Geopacific.

Three of the five Kula board members are Geopacific's representatives, because of Geopacific's controlling shareholding.

Kula's office has been moved into Geopacific's office.

The next largest shareholder owns less than 2% of Kula.

1.4 Access to project and commodity diversity

Geopacific's Kou Sa project in Cambodia has a copper equivalent resource which includes significant gold credits.

Kou Sa represents an advanced project with high-grade, near surface results in a low-cost jurisdiction.

By accepting the Offer Kula shareholders will benefit from owning 23% of Geopacific's existing projects in Cambodia and Fiji, diversifying risk through access to additional projects and commodities. All licences are current.

1.5 Access to greater liquidity

Geopacific's capital raise was oversubscribed with offers from high-calibre investors even though it was offered at NO DISCOUNT to the closing price, or the 15 day VWAP of Geopacific Shares as at 29 August 2017. **This clearly demonstrates that sophisticated market participants see Geopacific as an attractive value proposition.**

This is further bolstered because **Geopacific's interest** in Kula and Woodlark **continues to increase** under the current corporate structures.

Conversely, **the interest of Kula shareholders who REJECT the Offer continues to diminish.**

Geopacific's effective ownership in Woodlark is currently 78.59%, through the takeover and joint venture.

Geopacific's effective ownership in Woodlark will increase to at least 94% if Geopacific's ownership of Woodlark reaches 75% under the Joint Venture.¹ This will increase as Offer acceptances are received.

1.6 Follow the lead of Kula's major and many retail shareholders

Kula's three significant shareholders and many retail holders have accepted the Offer to join Geopacific's share register.

All three shareholders are resource focussed funds with specialist expertise in resource investing. Two were founding members of Kula with board representation until recently.

Geopacific's Offer being accepted by investors of this calibre strongly indicates the **BENEFITS of ACCEPTING** over the **RISKS of REJECTING**.

Over 270 Kula shareholders have accepted the Offer, demonstrating that Kula's smaller retail shareholders are seeing value in Geopacific's Offer.

¹Geopacific's ability to reach 75% of the Joint Venture is subject to Geopacific satisfying certain conditions, as described in Section 14.3(a)(iii)(B) of the Replacement Bidder's Statement.

1.7 Strength of management team and share register

Geopacific is a company with a strong team with relevant experience in developing mineral projects from the exploration stage into production.

Geopacific has established a high-quality board and management team with proven success across the three pillars of its business – operations, discovery and growth.

1.8 Access to CGT rollover relief

If Geopacific obtains Voting Power in Kula of at least 80%, capital gains tax (CGT) rollover relief may be available.

As set out in more detail in section 11 of the Original Bidder's Statement, should Geopacific become the owner of at least 80% of the voting shares in Kula as a consequence of the Offer and Australian-resident Kula Shareholders who hold their Kula shares on capital account elect for rollover relief to apply, capital gains tax rollover relief will be available. In summary, if these qualifying conditions are satisfied:

- a) eligible Kula Shareholders accepting the Offer will not be subject to capital gains tax on the acquisition of their Geopacific Shares and capital gains will be deferred until they dispose of some or all of their Geopacific Shares in the future; and
- b) eligible Kula Shareholders, who have held their Kula Shares for less than 12 months and who are eligible for the 50% CGT discount, who accept the Offer and hold their Geopacific Shares for the balance of that 12 month period, will receive a 50% CGT discount on any capital gain made from the sale of some or all of their Geopacific Shares received under the Offer.

If Geopacific does not become the owner of at least 80% of the voting shares in Kula before the close of the Offer, CGT rollover relief will not be available to any Kula Shareholders, even those Kula Shareholders who have already accepted the Offer.

For eligible Kula Shareholders to be able to qualify for CGT rollover relief, you are urged to accept the Offer, both for yourself and for Kula Shareholders who have already accepted the Offer, before the close of the Offer, currently scheduled for 29 September 2017.

1.9 The dual ownership structure is inefficient and expensive

Kula shareholders will continue to fund Kula's corporate and administrative costs.

Creating one combined entity will **eliminate**:

- **overlapping contractual inter-relationships** between Geopacific and Kula;
- **duplication** of governance, management and reporting structures; and
- **duplication** of ASX listing fees and related compliance expenses.

2. RISKS OF REJECTING THE OFFER

2.1 Risk of diluting capital raises in Kula

If you do not accept Geopacific's Offer you may be exposed to dilutionary capital raises in Kula.

Kula's capital is used for administrative and corporate costs because Kula's only purpose is to administer its interest in the joint venture and the takeover.

Kula's capital is not being used to add value to Woodlark.

Kula's cash balance reported in the June 2017 quarterly report was \$372,000. Expenditure for the quarter was \$251,000.

Based on this trend, it is likely that Kula will require additional funding in the next three months.

Kula's recent Renounceable Rights Issue **offer price** was a **35% DISCOUNT** to the last closing price of Kula Shares before the date of this Fourth Supplementary Bidder's Statement and a **49% DISCOUNT** to the highest price in the three months prior to the date of this Fourth Supplementary Bidder's Statement.

Kula's recent Renounceable Rights Issue raised \$626,100 (before costs) and estimated associated costs at \$90,066, almost 15% of the total amount raised.

This dilutionary raise allowed longstanding Kula Shareholders to be diluted by new Kula Shareholders who participated at a very large discount to the market price.

2.2 Risk of holding a diminishing interest

Kula is **locked into a diminishing interest** in Woodlark through the joint venture, **YOU will be locked into this diminishing interest if you REJECT** Geopacific's Offer.

Kula Shareholders who have not accepted the Offer, hold an effective interest of only 21.42% in Woodlark while the remaining majority proportion already belongs to Geopacific.

The effective interest of **Kula shareholders who REJECT** the Offer will **reduce to UNDER 4% of Woodlark**, if Geopacific reaches 80% under the joint venture and when the PNG Government take their 5% share of the project.²

2.3 Risk of Kula being delisted

If in future, Kula reaches a point where the number of remaining Kula Shareholders holding marketable parcels has reduced below 150 and in Geopacific's view, the cost of keeping Kula

² Geopacific's ability to reach 80% of the Joint Venture is subject to Geopacific satisfying certain conditions, as described in Sections 14.3(a)(iii)(B) of the Replacement Bidder's Statement and Kula not being able to fund its share of the equity funding required to meet the mining operations, as described in Section 14.4(d)(ii) of the Replacement Bidder's Statement. In addition, the PNG Government's right to take 5% of the Woodlark Project from Kula is subject to the project proceeding to mine development. For further information, please refer to Sections 14.3(c) and 14.4(b) of the Replacement Bidder's Statement.

listed on ASX outweighs the benefits or for other reasons, Geopacific may consider delisting Kula.

Kula Shareholders should be aware of the risks associated with holding shares in an unlisted company. Most importantly, if Kula is removed from the Official List of ASX, Kula Shareholders will only be able to sell their shares off-market. Geopacific is concerned that Kula has not appropriately made their shareholders aware of these risks.

Further information on the considerations that will be relevant to Geopacific's assessment on whether to delist Kula from the ASX, including the published ASX guidance on this matter, is set out in section 1.3 of the Third Supplementary Bidder's Statement.

**Beware of becoming stranded,
If You REJECT THE OFFER**

The Offer is currently scheduled to close on 29 September 2017.

3. FUNDING UPDATE

3.1 Update on risks relating to the Merged Group

The following supplements the information set out in section 13.3(c) of the Replacement Bidder's Statement, which noted that future funding would be required by the Merged Group to support its proposed activities. As at the date of the Replacement Bidder's Statement, no assurances could be given that such funding would be available on satisfactory terms or at all.

As announced on 1 September 2017, Geopacific successfully completed a placement, which was well supported by existing and new specialist resource sector investors and generalist Australia institutional investors, at \$0.03 per Geopacific Share to raise \$10.5 million (before costs) (**Placement**).

The Placement was oversubscribed with offers from a wide range of high-calibre investors, the majority of which were shareholders prior to the Placement. Petra Capital acted as exclusive manager and bookrunner to the Placement.

Geopacific Shares under the Placement were issued on 6 September 2017. The funds raised under the Placement will be used to advance the Woodlark in the most effective manner.

In conjunction with the Placement, and as initially announced on 1 September 2017, Geopacific also intends to undertake a share purchase plan (**SPP**) to eligible Geopacific Shareholders at the same price as the Placement to raise up to an additional \$1 million (before costs). The record date for the SPP will be 5.00pm (WST) on 31 August 2017 and the offer period under the SPP is expected to occur between 19 September 2017 and 29 September 2017 (unless extended).

3.2 Effect of the Placement on the capital structure of Geopacific

The effect of the Placement on the capital structure of Geopacific is set out in the table below.

Securities	Number of securities	Percentage
Geopacific Shares on issue as at the date of the Replacement Bidder's Statement	1,155,743,584	65.81%
Geopacific Shares issued under the Offer as at the date of this Fourth Supplementary Bidder's Statement	250,467,897	14.26%
Geopacific Shares issued under the Placement	350,000,000	19.93%
Total Geopacific Shares currently on issue	1,756,211,481	100%
Options on issue as at the date of the Replacement Bidder's Statement	2,688,768	100%
Geopacific Options issued under the Placement	Nil	0%
Total Geopacific Options currently on issue	2,688,768	100%

3.3 Effect of the Placement on the Substantial holders in Merged Group

The effect of the Placement on the persons having a Substantial Holding of 5% or more of Geopacific Shares, based on information provided to Geopacific as at close of trading on 11 September 2017 is as follows:

Substantial holder	Voting Power as at the date of the Replacement Bidder's Statement	Voting Power prior to completion of the Placement	Voting Power following completion of the Placement
Tembo Capital Coöperatief UA and Ndovu Capital IV B.V.	27.17%	22.55%	29.27% ¹
Resource Capital Fund VI L.P.	31.86%	26.45%	20.97%
Franklin Advisers, Inc.	0.00%	7.29%	9.63% ²
Pacific Road Holdings NV (and its associates) ¹	0.00%	9.00%	7.20%

Notes:

1. Tembo Capital Coöperatief UA and Ndovu Capital IV B.V. acquired 200,000,000 Geopacific Shares out of the total 350,000,000 Geopacific Shares issued under the Placement, which had the effect of increasing its shareholding in Geopacific from 314,039,174 to 514,039,174 Geopacific Shares.
2. Franklin Advisers, Inc. acquired 66,700,000 Geopacific Shares out of the total 350,000,000 Geopacific Shares issued under the Placement, which had the effect of increasing its shareholding in Geopacific from 102,497,609 to 169,197,609 Geopacific Shares.

3.4 Effect of the Placement on the Merged Group's pro forma financial information

The effect of the Offer on the Merged Group's pro forma financial information was disclosed in section 12.9 of the Original Bidder's Statement and subsequently updated due to the Increased Offer in section 1.5 of the Second Supplementary Bidders Statement. The effect of the six months of operating activity and the Placement on the Merged Group's pro forma financial information can be summarised as follows:

- (a) the cash and cash equivalents of the Merged Group will be increased from A\$12.278 million to A\$14.607 million;
- (b) the exploration and evaluation expenditure of the Merged Group will be increased from A\$42.794 million to A\$50.440 million;
- (c) the issued capital of the Merged Group will be increased from A\$88.058 million to A\$98.033 million; and
- (d) the equity attributable to equity holders of parent and the total equity of the Merged Group will be increased from A\$71.283 million to A\$81.258 million.

4. UPDATE ON GEOPACIFIC'S INTENTIONS

The following supplements the information set out in section 10.4 of the Replacement Bidder's Statement. The intentions and statements of future conduct set out in this document should be read subject to the qualifications appearing in section 10.4(c) of the Replacement Bidder's Statement.

As at the date of this Fourth Supplementary Bidder's Statement, Geopacific has acquired a Relevant Interest and Voting Power in Kula of 77.46%. Accordingly, Kula is now a subsidiary of Geopacific.

4.1 Two additional Geopacific nominees join the Kula Board

As announced on 22 August 2017, as a result of Geopacific's review of the composition of the Kula Board in light of its controlling interest in Kula, the Kula Board appointed Geopacific's non-executive director Mr Mark Bojanjac as a non-executive director of Kula and Mr David Frecker resigned as non-executive director and chairman of Kula with effect from 1 September 2017.

In addition to these Kula Board changes and as announced by Kula on 30 August 2017, executive director corporate of Geopacific, Ms Philippa Leggat and chief financial officer and company secretary of Geopacific, Mr Matthew Smith, have also been appointed to the Kula Board. As a result, the Kula Board now comprises of three Geopacific representatives.

Remaining Kula's directors include Messrs Garry Perotti and Mark Stowell.

4.2 Strategic and financial review of Kula

Geopacific is currently undertaking a strategic and financial review of Kula's operations, along similar lines to those described in section 10.3(b) of the Replacement Bidder's Statement.

Geopacific's review will be ongoing, to enable appropriate decisions to be made as circumstances vary.

Geopacific will endeavour to identify all possible opportunities to operate the Merged Group in the most efficient and effective manner. This may potentially include methods to clean up unmarketable parcels of Kula Shares.

4.3 Intention to reach 90% and potential to extend bid for up 12 months

As stated in section 1.4 of the Third Supplementary Bidder's Statement, Geopacific continues to seek to reach a 90% acceptance level.

Geopacific is entitled to keep the Offer open for up to 12 months and retains the right to do so, if necessary, in order to reach the 90% acceptance level.

4.4 Licences of all Geopacific's projects are current

All of Geopacific's licences are current and Geopacific expects to be granted all renewals in the ordinary course of business.

The renewal of Kou Sa licence in Cambodia was granted in March 2017.

5. HOW TO ACCEPT THE INCREASED OFFER

In order to accept the Increased Offer, you should complete, sign and return the acceptance form that was enclosed with the Second Supplementary Bidder's Statement (**Acceptance Form**).

Would you like a copy of your **ACCEPTANCE Form**?

If you would like to receive another copy or would prefer an email copy, please contact Geopacific on the details below:

Matthew Smith, Geopacific's Company Secretary

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

The Acceptance Form (including any documents required by the terms of the Offer and the instructions on the Acceptance Form) must be received before the end of the Extended Offer Period, at one of the addresses shown on the Acceptance Form.

If your Kula Shares are held in your name in a CHESS Holding, you should instruct your Controlling Participant to initiate the acceptance of the Increased Offer on your behalf.

You should refer to section 15.3 of the Original Bidder's Statement for more information as to how to accept the Increased Offer.

5.1 If you have already accepted the Offer

If you have already accepted the Offer, **NO ACTION IS REQUIRED. YOU WILL AUTOMATICALLY RECEIVE THE INCREASED OFFER CONSIDERATION.**

In accordance with s650B(2) of the Corporations Act, Kula Shareholders who have already accepted the Offer are automatically entitled to the Increased Offer and do not need to complete another Acceptance Form.

5.2 Can I accept using the original acceptance form?

Yes. You can accept the Increased Offer using the original form which includes the original Offer consideration. You will receive the Increased Offer Consideration.

6. KEY DATES

The Offer is open for you to accept until 5.00pm (WST) on 29 September 2017 (unless extended or withdrawn). The following is a summary of some of the key dates in respect of the Offer:

Offer Period opens	6 June 2017
Offer Consideration increases	27 July 2017
Offer was declared unconditional	27 July 2017
Expected closing date of Offer (unless extended)	5.00pm (WST) on 29 September 2017

7. ADDITIONAL INFORMATION

7.1 Geopacific's current interest in Kula

As at the date of this Fourth Supplementary Bidder's Statement, Geopacific has received acceptances of the Offer in respect of 290,971,444 Kula Shares and accordingly has a Relevant Interest and Voting Power in Kula of 77.46%.

7.2 Further information

Pursuant to section 712 of the Corporations Act, this Fourth Supplementary Bidder's Statement incorporates by reference to all continuous disclosure notices given by Geopacific to the ASX since the date of the Original Bidder's Statement. A list of continuous disclosure notices given by Geopacific to the ASX since the date of the Second Supplementary Bidder's Statement is set out in Annexure B.

7.3 No other material information

Except as set out in this Fourth Supplementary Bidder's Statement (including any annexures), there is no other information that:

- (a) is material to the making of a decision by a Kula Shareholder whether or not to accept the Offer;
- (b) is known to Geopacific; and
- (c) has not previously been disclosed to Kula Shareholders.

For further details on the Offer, please refer to the Original Bidder's Statement.

If you have any questions in relation to the Offer or how to accept it, or if you have lost your Acceptance Form and require a replacement, please call Geopacific Resources Limited on (08) 6143 1820 (within Australia) or +61 8 6143 1820 (from outside of Australia), Monday to Friday between 8.30am to 5.30pm (WST).

8. APPROVAL OF FOURTH SUPPLEMENTARY BIDDER'S STATEMENT

This Fourth Supplementary Bidder's Statement has been approved by a unanimous resolution of the directors of Geopacific.

Signed for and on behalf of

Geopacific Resources Limited



Ron Heeks
Managing Director
Geopacific Resources Limited

Annexure A – Geopacific ASX announcements since 23 August 2017

The following table lists announcements made to the ASX by Geopacific over the period between 23 August 2017 and 13 September 2017.

Date	Headline
23/08/2017	Becoming a substantial holder
23/08/2017	Change in substantial holding for KGD
23/08/2017	Third Supplementary Bidders Statement
24/08/2017	Change in substantial holding for KGD
24/08/2017	Notice of status of defeating conditions
25/08/2017	Change in substantial holding for KGD
28/08/2017	Broad zones of gold confirmed in Metallurgical drilling
28/08/2017	Change in substantial holding for KGD
29/08/2017	Change in substantial holding for KGD
30/08/2017	Trading halt
30/08/2017	Change in substantial holding for KGD
30/08/2017	Geopacific directors appointed to Kula board
31/08/2017	Change in substantial holding for KGD
01/09/2017	Oversubscribed placement raises \$10.5m
01/09/2017	Change in substantial holding for KGD
04/09/2017	Change in substantial holding for KGD
05/09/2017	Change in substantial holding for KGD
06/09/2017	Change in substantial holding for KGD
07/09/2017	Change in substantial holding
07/09/2017	Appendix 3B
07/09/2017	Cleansing Notice
07/09/2017	Change in substantial holding for KGD
07/09/2017	Change in substantial holdings
08/09/2017	Change in substantial holdings
08/09/2017	Information on upcoming SPP
08/09/2017	Notice of change of interests of substantial holder
11/09/2017	Change in substantial holding for KGD
11/09/2017	Change in substantial holding
11/09/2017	ASX Listing Rule 3.10.5A Disclosure
12/09/2017	Change in substantial holding for KGD