

**Geopacific Resources NL**  
ACN 003 208 393

## **Notice of General Meeting and Explanatory Statement**

**General Meeting to be held  
at the offices of William Buck  
Level 3, 15 Labouchere Road (cnr Mill Point Road) South Perth, WA  
on Monday, 11 March 2013  
commencing at 11.00am (WST)**

This Notice of General Meeting and Explanatory Statement should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your professional adviser prior to voting.

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## **Important Notices**

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### **Key dates**

Set out below are the proposed key dates relating to the Takeover Offer. With the exception of the date of the General Meeting, the dates are indicative only and are subject to possible change.

<b>Event</b>	<b>Anticipated Date</b>
Announcement of the Takeover Offer	3 January 2013
Geopacific's Bidder's Statement for the Takeover Offer lodged with ASIC and ASX	7 February 2013
Geopacific's Bidder's Statement and Worldwide's Target's Statement sent to Worldwide Shareholders	14 February 2013
Takeover Offer Period commences	14 February 2013
Snapshot date for eligibility to vote at the General Meeting	9 March 2013
General Meeting of Shareholders	11.00am, 11 March 2013
Takeover Offer Period closes	19 March 2013
Issue of Geopacific Shares to Worldwide Shareholders at completion of Takeover Offer	22 March 2013
Despatch holding statements for new Geopacific Securities issued	22 March 2013

All references to time in this Explanatory Statement are references to Perth time.

### **Snapshot date**

The Directors have determined that for the purposes of regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the persons eligible to attend and vote at the General Meeting are those persons who are registered as Shareholders at 5.00pm (WST) on 9 March 2013.

### **This document contains important information**

The Notice of General Meeting, Explanatory Statement and Proxy Form should be read in their entirety before you decide whether or not to vote in favour of the Resolutions in the Notice of General Meeting. The Explanatory Statement is incorporated into and forms part of this Notice of Meeting.

The Explanatory Statement does not take into account the individual investment objectives, financial situation and particular needs of individual Shareholders. If you are in doubt as to what you should do, you should consult your legal, financial or other professional advisor prior to voting.

## **Responsibility for information**

The information concerning Geopacific contained in this Explanatory Statement, including financial information and information as to the views and recommendations of the Directors, is the responsibility of Geopacific. The information concerning Worldwide in Sections 1.1, 3.1, 3.3, 3.5, 3.6, 4.1 and 4.4 has been prepared or provided by Worldwide and its advisers and is the responsibility of Geopacific and the Worldwide Directors.

## **Competent person's 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.

## **Forward looking statements**

Certain statements in the Explanatory Statement relate to the future. Such statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Geopacific to be materially different from future results, performance or achievements expressed or implied by such statements. These statements reflect views only as of the date of the Explanatory Statement. Neither Geopacific nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in the Explanatory Statement will actually occur and you are cautioned not to place undue reliance on such forward looking statements.

## **Defined terms**

Capitalised terms used in the Explanatory Statement are defined in the Glossary of defined terms in Section 9 of the Explanatory Statement.

## **Questions from Shareholders**

At the General Meeting the Chairman will allow a reasonable opportunity for Shareholders to ask questions about matters the subject of this Notice of General Meeting.

To assist the Board and the auditor of the Company in responding to questions please submit any questions you may have by mail to the Company's office, **Geopacific Resources NL, PO Box 111, South Perth WA 6951**, by fax to **+61 8 6210 1682**, or by email to **info@geopacific.com.au** so that questions are received by no later than close of business 6 March 2013.

## **Letter from the Chairman**

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Dear Shareholder

On 3 January 2013, the Company announced that it had executed an agreement with unlisted public company Worldwide Mining Projects Limited (**Worldwide**) to undertake an off-market, target board-recommended 1:1 scrip takeover bid for 100% of Worldwide's issued capital (**Takeover Offer**).

A successful Takeover Offer will result in your Company effectively having the option to take an 85% interest in the Kou Sa Project in Cambodia. If the option is exercised, the remaining 15% will be held as a free carried interest by a subsidiary of Worldwide's Cambodian partner, Royal Group Limited, until a decision to mine is made.

I do not need to detail to shareholders the currently challenging market conditions existing for listed junior resource companies. Rather than focus on the negative, the Board has viewed the conditions as an opportunity to add a highly prospective project to the Company's portfolio.

In addition, operations in the two jurisdictions will provide the Company with the advantage of seasonal diversification – we will continue to allocate resources on project merit.

This Notice of General Meeting sets out the relevant resolutions for your consideration to give effect to the proposed Takeover Offer as well as provide consideration for some other expenditure items as detailed in the Explanatory Statement. In addition, the Board has resolved to ask Shareholders for the authority to place up to a further 50,000,000 shares at a price to be determined to ensure your Company is properly funded following completion of this transaction.

Details in respect to each of the Resolutions and particularly the Takeover Offer are set out in the Notice and the accompanying Explanatory Statement.

Your Board is very supportive of this opportunity for the Company and encourages you to attend the General Meeting in person or by proxy.

Yours faithfully



**Stephen (Tim) Biggs**  
Chairman

# **Notice of General Meeting**

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Notice is hereby given that a General Meeting of the Shareholders of Geopacific Resources NL Limited ACN 003 208 393 (**Geopacific or Company**) will be held at the **offices of William Buck, Level 3, 15 Labouchere Road, South Perth, Western Australia** on **Monday, 11 March 2013 at 11.00am WST** for the purpose of transacting the following business referred to in this Notice of General Meeting.

The Explanatory Statement that accompanies and forms part of this Notice of General Meeting describes the various matters to be considered.

Terms used in this Notice of General Meeting will, unless the context otherwise requires, have the same meaning given to them in the Glossary of defined terms in Section 10 of the Explanatory Statement.

## **Business and agenda**

### **Resolution 1: Approval of change in scale of Geopacific's activities**

To consider, and if thought fit, to pass, with or without amendment, the following Resolution as an ordinary resolution:

*That for the purposes of Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to make a significant change in the scale of its activities by the acquisition of up to all of the shares in Worldwide Mining Projects Limited ACN 145 367 862 (**Worldwide**) on the terms of the Takeover Offer and in the manner described in the Explanatory Statement.*

**Short explanation:** The Listing Rules require the Company to seek Shareholder approval of a proposed significant change to the scale of its activities. The proposed acquisition of all shares in Worldwide will, if successful, constitute a significant change to the scale of the Company's activities. Further information about Resolution 1 and the Takeover Offer is contained in the Explanatory Statement.

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by a person who might obtain a benefit, except a benefit solely in the capacity of a Geopacific Securityholder if the Resolution is passed, or any Associate of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

### **Resolution 2: Approval of issue of Geopacific Shares to Mr Charles Bass**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*That, for the purposes of Listing Rule 10.11, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 2,000,000 Geopacific Shares to Mr Charles Bass, a Director and a related party of the Company or his nominee, in accordance with the terms and conditions set out in the Explanatory Statement.*

**Short explanation:** The Listing Rules require the Company to seek Shareholder approval of the issue of securities to a Director. The Company proposes to issue Geopacific Shares to Mr Bass as payment of directors' fees previously foregone and compensation for the performance of his duties as an Executive Director. Further information about Resolution 2 is contained in the Explanatory Statement.

**Voting exclusion:** The Company will disregard any votes cast on Resolution 2 by Mr Bass or his Associates or as a proxy by a member of Key Management Personnel or a closely related party, unless the vote is cast as a proxy for a person who is entitled to vote on Resolution 2 in accordance with their instructions on the Proxy Form or by the Chairman of the General Meeting pursuant to an express authorisation on the Proxy Form.

### **Resolution 3: Approval of issue of Geopacific Shares to The Bass Group (Aus) Pty Ltd (Bass Group)**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*Subject to the passing of Resolution 1, that, for the purposes of Listing Rule 10.11, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 220,000 Geopacific Shares to The Bass Group (Aus) Pty Ltd ACN 152 717 461 a related party of the Company, in accordance with the terms and conditions set out in the Explanatory Statement.*

**Short explanation:** The Listing Rules require the Company to seek Shareholder approval for the issue of securities to related parties to the Company. Bass Group is an entity controlled by Mr Charles Bass, a director of the Company and accordingly, is a related party to the Company. The Company proposes to issue Geopacific Shares to Bass Group for early termination of its office premises rental arrangements with the Bass Group upon relocation of the Company to Worldwide's premises in April 2013. Further information about Resolution 3 is contained in the Explanatory Statement.

**Voting exclusion:** The Company will disregard any votes cast on Resolution 3 by Bass Group, Mr Bass and any Associates of Mr Bass. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

### **Resolution 4: Ratification of previous issue of Geopacific Shares to Mrs Angela Maree Rowe as trustee for the Rowe Investment Trust**

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 400,000 Geopacific Shares at an issue price of \$0.10 per Geopacific Share to Mrs Angela Maree Rowe as trustee for the Rowe Investment Trust on 10 January 2013, in accordance with the terms and conditions set out in the Explanatory Statement.*

**Voting exclusion:** The Company will disregard any votes cast on Resolution 4 by Mrs Rowe or any Associates of Mrs Rowe. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

### **Resolution 5: Ratification of previous issue of Geopacific Shares to Endeavour Corporate Pty Ltd**

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 300,000 Geopacific Shares at an issue price of \$0.10 per Geopacific Share to Endeavour Corporate Pty Ltd ACN 108 118 912 on 10 January 2013, in accordance with the terms and conditions set out in the Explanatory Statement.*

**Voting exclusion:** The Company will disregard any votes cast on Resolution 5 by Endeavour Corporate Pty Ltd or its Associates or as a proxy by a member of Key Management Personnel or a closely related party, unless the vote is cast as a proxy for a person who is entitled to vote on Resolution 5 in accordance with their instructions on the Proxy Form or by the Chairman of the General Meeting pursuant to an express authorisation on the Proxy Form.

## **Resolution 6: Approval of issue of Geopacific Shares pursuant to Proposed Capital Raising**

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*Subject to the passing of Resolution 1, that, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and grant the Directors the authority to allot and issue up to 50,000,000 Geopacific Shares at an issue price of not less than 80% of the average market price for Geopacific Shares on the five trading days prior to the issue of the Geopacific Shares, in accordance with the terms and conditions set out in the Explanatory Statement.*

**Voting exclusion:** The Company will disregard any votes cast on Resolution 6 by a person who may participate in the Proposed Capital Raising and by a person who might obtain a benefit, except a benefit obtained solely in the capacity of a Geopacific Shareholder, and any Associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

**By order of the Board**



**Mark Pitts**  
Company Secretary

6 February 2013

# **Proxy Appointment and Voting Instructions**

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## **Proxy Form**

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged:

**By post:** Geopacific Resources NL, PO Box 111, South Perth WA 6951  
**By hand:** Geopacific Resources NL, Suite 6, 125 Melville Parade, Como WA 6152  
**By facsimile:** +61 8 6210 1682  
**By email:** info@geopacific.com.au

no later than 48 hours before the time for holding the General Meeting i.e. no later than 11.00am WST on Saturday, 9 March 2013. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

## **Appointment of a proxy**

A member of the Company entitled to attend and vote at the General Meeting is entitled to appoint a proxy. The proxy may, but need not be, a member of the Company.

If you wish to appoint the Chairman of the General Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that person. If you leave this section blank, or your named proxy does not attend the General Meeting, the Chairman of the General Meeting will be your proxy. A proxy need not be a Shareholder of the Company.

You are entitled to appoint up to two persons as proxies to attend the General Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company on +61 8 6365 5571 or you may photocopy the Proxy Form.

To appoint a second proxy you must on each Proxy Form state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

## **Corporate Shareholders**

Corporate Shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the company;
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary – that director.

## **Votes on Resolutions**

You may direct your proxy how to vote by placing a mark in one of the boxes opposite the Resolutions. All your shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolutions by inserting the percentage or number of Geopacific Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the Resolutions, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on the Resolutions will be invalid.

## **Voting entitlement**

The Company may specify a time, not more than 48 hours before the General Meeting, at which a "snapshot" of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the meeting.

The Company's Directors have determined that all Geopacific Shares of the Company that are quoted on ASX at 5pm WST on Saturday, 9 March 2013 shall, for the purposes of determining voting entitlements at the General Meeting, be taken to be held by the persons registered as holding the Geopacific Shares at that time. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

## **Corporate representatives**

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry before the General Meeting or at the registration desk on the day of the General Meeting.

# **Explanatory Statement**

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## **1. Resolution 1: Change in scale of activities of Geopacific**

### **1.1 Overview of Takeover Offer**

On 3 January 2013, the Company announced that it had entered into an agreement with Worldwide for the proposed purchase of 100% of the share capital of Worldwide. If completed, the Takeover Offer will result in a change of the scale of activities for Geopacific.

Subject to the terms of the Takeover Offer, Geopacific will offer to Worldwide Shareholders one fully paid ordinary share in Geopacific for every one fully paid ordinary share held in Worldwide. The Company will issue up to 52,100,000 Geopacific Shares if the Takeover Offer is successful.

Based on the last traded price of Geopacific Shares immediately prior to the announcement of the Takeover Offer, the Takeover Offer represents an implied value of approximately 8.9 cents per Worldwide Share. Based on the closing price of Geopacific's Shares (9.9 cents) on 5 February 2013 (the last available closing price of Geopacific Shares on ASX before the date of this Notice of General Meeting) the Takeover Offer values a Worldwide Share at 9.9 cents.

Completion of the Takeover Offer will result in:

- Worldwide becoming a subsidiary of the Company, assuming:
  - 100% acceptances of the Takeover Offer; or
  - the 90% minimum acceptance condition under the Takeover Offer is satisfied and compulsory acquisition of all remaining Worldwide Shares not acquired under the Takeover Offer;
- the Company, via Worldwide, having an option to acquire an 85% interest in the Kou Sa copper project in northern Cambodia;
- an addition to the Company's business focus, to include exploration for copper, gold, silver, zinc and other metals in Cambodia as well as in Fiji;
- an expansion of the Company's exploration capacity; and
- the appointment to the Board of two new Directors, Mr Ron Heeks and Mr Mark Bojanjac (currently Worldwide Directors).

The Company will continue exploration of its copper-gold exploration interests in Fiji.

### **1.2 ASX Listing Rule requirements**

#### **Listing Rule 11.1**

In summary, Listing Rule 11.1 provides that a listed company that proposes to make a significant change to the nature or scale of its activities must:

- (a) if ASX requires, obtain the approval of shareholders of its ordinary securities to the change; and

- (b) if ASX requires, meet the requirements in Chapters 1 and 2 of the Listing Rules for the admission of a company to the official list of ASX as if the company were applying for admission.

ASX has exercised its discretion pursuant to Listing Rule 11.1 and has required that the Company seek shareholder approval for the Takeover Offer as, if successful, the Takeover Offer would result in a change of the scale of the Company's activities.

ASX has informed the Company in-principle that if Shareholders approve Resolution 1, the Company will not be required to re-comply with the admission requirements set out in Chapters 1 and 2 of the Listing Rules.

Information required by the Listing Rules (as set out above) is set out in this Explanatory Statement.

### **1.3 Capital structure on reinstatement of ASX quotation**

The table below shows the capital structure of the Company in the event that Resolution 1 is approved and the maximum number of Geopacific Shares are issued pursuant to the Takeover Offer and if Resolutions 2 and 3 are approved:<sup>1</sup>

<b>Geopacific Shares</b>	<b>Number</b>
Geopacific Shares on issue <sup>1</sup>	44,015,827
Geopacific Shares anticipated to be issued to Worldwide Shareholders on completion of the Takeover Offer on approval of Resolution 1 <sup>2</sup>	52,100,000
Geopacific Shares to be issued to Mr Bass and Bass Group pursuant to Resolutions 2 and 3	2,220,000
<b>Total Geopacific Shares on completion of the Takeover Offer and Geopacific Shareholder approval of Resolutions 2 and 3<sup>3</sup></b>	<b>98,335,827</b>

<b>Geopacific Options</b>	<b>Number</b>
Geopacific Options exercisable at \$1.50 each on or before 8 May 2013	100,000
Geopacific Options exercisable at \$0.50 each on or before 1 August 2013	600,000
Geopacific Options exercisable at \$0.30 each on or before 30 September 2014	750,000
Geopacific Options exercisable at \$0.30 each on or before 5 April 2015	2,000,000
Geopacific Options exercisable at \$0.35 each on or before 30 November 2015	250,000
Geopacific Options exercisable at \$2.50 each, expiring 5 years after the defining on Faddy's Gold Deposit a JORC Compliant ore reserve of over 200,000 ounces of contained gold	800,000
Geopacific Options exercisable at \$5.00 each, expiring 10 years after the defining on Faddy's Gold Deposit a JORC Compliant ore reserve of over 1,000,000 ounces of contained gold	200,000
Geopacific Options to be granted to Worldwide Optionholders	Nil
<b>Total Geopacific Options on issue on completion of the Takeover Offer<sup>3</sup></b>	<b>4,700,000</b>

Notes:

1. Subject to rounding up adjustments and based on the number of Geopacific Shares and Geopacific Options on issue as at the date of this Notice of General Meeting.
2. Assumes the 90% minimum acceptance condition under the Takeover Offer is satisfied and compulsory acquisition of all remaining Worldwide Shares not acquired under the Takeover Offer.

3. Assumes no existing Geopacific Options are exercised before completion of the Takeover Offer and does not account for any Geopacific Shares which may be issued in the future as a result of the Proposed Capital Raising (subject to Resolution 6 being approved).

#### **1.4 Trading in Geopacific Shares**

As at the date of the Notice of General Meeting, 44,015,827 Geopacific Shares are quoted on ASX.

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

<b>Comparative trading period price of Geopacific Shares</b>	<b>Price of Geopacific Shares</b>
Highest trading price in the 4 months prior to the date this Notice of General Meeting was lodged with ASX	\$0.14
Lowest trading price in the 4 months prior to the date this Notice of General Meeting was lodged with ASX	\$0.089
Closing trading price on the last trading day before the Announcement Date	\$0.089
Last available closing price of Geopacific Shares on ASX prior to the date this Notice of General Meeting was lodged with ASX	\$0.099

#### **1.5 Overview of Worldwide**

Worldwide is an unlisted public company with approximately 83 shareholders as at the date of this Notice of General Meeting. 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**) and the project owner Golden Resources Development Co., Ltd (**GRD or Golden Resource**) (**Kou Sa Agreement**); and
- (b) cash as at the date of this Notice of Meeting of approximately \$1,100,000.

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. If the Takeover Offer is successful, Worldwide will not have an interest in Indocoal prior to the completion of the Takeover Offer.

Worldwide's interest in the Kou Sa Project is 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**).

Further information about Worldwide, the Kou Sa Agreement, and the Shareholders Agreement is contained in Section 3 of this Explanatory Statement.

## **1.6 Geopacific's current activities**

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.

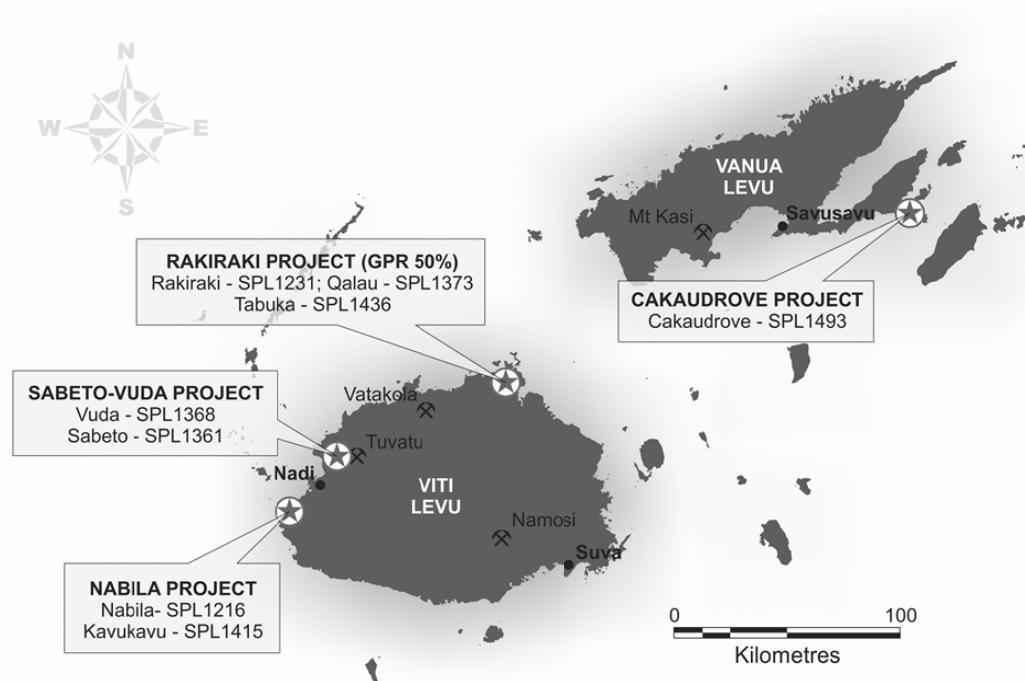
Geopacific continues to leverage the discovery record of its highly experienced and successful management team and bring a new exploration approach and appropriate new technology tailored to a cost effective work program for each project.

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 worth 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 licence 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.

The following sections summarise the work and results for the various project areas over the 2012 year.



## Sabeto-Vuda

Three diamond drill holes targeted the geophysical and surface mapped potential porphyry target at Sabeto.

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.

## Kavu Kavu

Geological mapping, rock chip sampling and ridge and spur sampling was conducted on Kavu Kavu.

Iron and manganese skarn mineralisation, as well as porphyry were mapped and sampled. Three geochemical anomalies comprising elevations in Au-Ag-As-Hg-Mo-

Sb were established. Zinc anomalism is noted on the edges of the other anomalies, with a weak association of Cu and Bi.

Zinc and lead values are fairly high for soil samples, with values up to 0.25% Pb and 0.33% Zn. Molybdenum values are also high with the highest values (>20ppm compared to a crustal abundance of 1.5ppm) noted within the trig station anomaly. A sample containing anomalous Ag-As-Bi-Hg-Mo-Te (Mo >20ppm) was identified at the end of a line of samples to the southwest of the trig station.

High values of molybdenum within the K1 anomaly indicates a potential proximal setting for that anomaly, while weaker molybdenum values within the anomalies K2 and 3 may suggest a more distal setting. The linear nature of the anomalies may indicate a structural control to mineralisation. Gold values in excess of 0.1g/t in soil is a good indication of the potential for porphyry or porphyry-related mineralisation within the prospect area.

Further work remains to be done to understand the geologic, geochemical and geophysical signatures that have been encountered before drilling commences.

### **Raki Raki**

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 volcaniclastics 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 1.5km<sup>2</sup> area centred on the Qalau prospect, aimed at identifying the structural framework of the prospect area. This programme 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.

### **Cakaudrove**

The exploration target at Cakaudrove is blind porphyry copper mineralisation associated with subvolcanic 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 km<sup>2</sup>. Four geochemically different anomalous areas were identified, comprising:

- 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;
- a 4km x 2km oval shaped zone of anomalous Cu, Zn, Mo, Hg, and Ba which corresponds to a strong ZTEM conductive anomaly;
- a 1.5 km x 1km zone of strong Bi, Te, and Mo anomalism which lies directly above a strong, deep seated ZTEM resistive anomaly; and
- 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.

### **Nabila**

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.

## **2. Directors' recommendations and key considerations for Shareholders on Resolution 1**

### **2.1 Recommendation of the Directors**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1 set out in the Notice of General Meeting.

Based on the information available, including that contained in this Explanatory Statement, all of the Directors consider that the Takeover Offer is in the best interests of the Company and recommend that Shareholders vote in favour of Resolution 1.

The Directors declare that they do not hold any Worldwide Securities.

## **2.2 Reasons for the Directors recommendations/advantages**

The following is a list of the key reasons the Directors recommend that Shareholders vote in favour of the change in scale of the activities of the Company, and consequently, the Takeover Offer:

- Worldwide's exploration activities in Cambodia represent a significant opportunity for the Company, particularly the right to acquire 85% of the highly prospective Kou Sa Project;
- the Takeover Offer may improve share value for both Geopacific Shareholders and Worldwide Shareholders;
- the Takeover Offer presents a significant opportunity for the Company to increase the scale of its activities which should increase the number and size of the investor pool that may invest in the Company and provide greater market liquidity;
- the Company will have better access to funding through completion of the Takeover Offer;
- the Takeover Offer presents an opportunity for the Company to diversify into a different exploration locale, which will allow Geopacific to maintain field activities virtually year round;
- should Worldwide be successful in its exploration for copper in Cambodia, there is an opportunity to build substantial value for Shareholders with money spent on ground; and
- the Merged Group Board and Executive Management have significant and complimentary resources experience.

## **2.3 Potential disadvantages of the Takeover Offer**

Potential disadvantages of the Takeover Offer include:

- the Takeover Offer, if completed, will result in the issue of up to approximately 52,100,000 Geopacific Shares to the Worldwide Shareholders, the issue of these securities will dilute the ownership of existing Geopacific Shareholders;
- Geopacific will be changing the scale of its activities to include exploration for copper in Cambodia, which may not be consistent with the objectives of all Shareholders;
- Geopacific will seek to raise additional funds to conduct exploration of the Kou Sa Project in Cambodia and for additional administration and overhead expenses incurred by reason of an increase in the Company's size and scale of operations. These funds may be raised through a combination of sources, including through the conduct of the Proposed Capital Raising (the subject of Resolution 6). This may result in a dilution of your interest in Geopacific;
- there are various risk factors associated with the conduct of mining exploration in Cambodia, many of which are common with the conduct of mining exploration generally; refer to Section 2.4 for an outline of these risk factors; and
- there is no guarantee that the exploration proposed to be conducted in Cambodia will result in an economic outcome.

## **2.4 Potential risks**

There are a number of risks associated with change in scale of the activities of the Company and the development and operation of Kou Sa Project following a successful acquisition of Worldwide under the Takeover Offer which may impact on the Company's future performance.

In addition, there are various risks inherent in the conduct of any mining exploration activities generally. Shareholders should give careful consideration to each of the risks. The risks below should not be taken as an exhaustive list of all risks which the Company could be subject to. The various risks include the following:

**(a) Exploration in Cambodia**

Worldwide's main asset is its right to acquire a majority interest in the Kou Sa Project which is based in a less developed country 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 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 will not be amended or replaced in the future to the detriment of the Company's business and/or projects.

**(b) Commodity price fluctuations**

Even if exploration pursuant to the Kou Sa Project is successful, the future revenue (if any) of the Company derived from the Kou Sa Project is exposed to fluctuations in commodity prices. Commodity prices are affected by a number of factors outside the control of the Company and Worldwide such as inflation, interest rates and demand for and supply of the commodities both regionally and globally.

**(c) Exchange rate fluctuations**

With operations in Cambodia, Worldwide, and as a result the Company, will be exposed to the fluctuations and volatility of the exchange rate between the US dollar and the Australian dollar as determined by international markets.

**(d) Sovereign risks**

The operations of Worldwide and the Company 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.

**(e) Success in exploitation of discoveries**

The nature of exploration and mining is such that Worldwide or the Company cannot give any assurance that exploration under the Kou Sa Project will result in the discovery of an economic resource.

Even if an apparently viable resource is identified, there is no certainty that it can be economically exploited. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be in line with the interests of Company and Worldwide.

**(f) Exploration, mining and development risks**

Mineral exploration and mining are speculative operations that may be hampered by circumstances beyond the control of Geopacific and Worldwide. 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.

Exploration in itself is a speculative endeavour, while mining operations can be hampered by force majeure circumstances and cost overruns for unforeseen events.

**(g) Operating risks**

The operations of Worldwide and Geopacific may be affected by various factors, including operational and technical difficulties encountered in exploration and production; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; unanticipated geological problems which may affect extraction costs; adverse weather conditions; industrial and environmental accidents; industrial disputes; infrastructure failures and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

**(h) Licences and permits**

Worldwide and Geopacific'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 Worldwide and/or Geopacific 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.

**(i) 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.

**(j) Re-quotation of 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.

**(k) 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 Worldwide in any of its activities or the insolvency or other managerial failure by any of the other service providers used by Worldwide for any activity.

**(l) Competition risk**

Companies involved in exploration and mining are subject to both domestic and global competition. In this environment, Worldwide and the Company have no control over the affect that activities of its competitors may have on operations.

**(m) Insurance**

Worldwide and the Company 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 Worldwide or the Company 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 Worldwide and the Company. There is no assurance that the Company will be able to maintain adequate insurances in the future at rates that the Directors consider reasonable.

**(n) Stock market conditions**

There are risks associated with any securities investment. General factors that may affect the market price of Geopacific Shares include economic conditions in both Australia and internationally, investor sentiment and 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.

**(o) 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 Geopacific and Worldwide (including as the Merged Group) will be profitable in the future.

**2.5 Directors voting intentions and relevant interests in Geopacific Securities**

Each Director intends to vote in favour of Resolution 1.

The Directors' and Proposed New Directors' relevant interests in Geopacific Securities (either held directly, held by entities controlled by them or held by entities of which they are directors) as at the date of this Notice of Meeting are as follows:

<b>Director /Proposed New Director</b>	<b>Geopacific Shares</b>	<b>Geopacific Options</b>
Charles Bass <sup>1</sup>	4,152,117	2,000,000 exercisable at 30 cents each expiring on 5 April 2015
Stephen (Tim) Biggs <sup>2</sup>	5,632,417	Nil
Russell Fountain <sup>3</sup>	66,000	Nil
Ian Simpson <sup>4</sup>	754,919	500,000 exercisable at 50 cents each expiring 1 August 2013
Roger Probert <sup>5</sup>	647,545	Nil
Ron Heeks	Nil	Nil
Mark Bojanjac	Nil	Nil

Notes:

1. 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. In addition, subject to Resolution 2 and Resolution 3 (which is conditional on Resolution 1) being approved, Mr Bass will be issued a further 2,000,000 Geopacific Shares and the Bass Group, an Associate of Mr Bass, will be issued a further 220,000 Geopacific Shares.
2. 5,632,417 Geopacific Shares held by Laguna Bay Capital Pty Ltd, an Associate of Mr Biggs.
3. 4,000 Geopacific Shares held directly by Dr Fountain, 4,000 Geopacific Shares held by Dr Fountain's wife and 58,000 Geopacific Shares held by ExSolutions Pty Ltd, an Associate of Dr Fountain.

4. 718,539 Geopacific Shares and 500,000 Geopacific Options held directly by Mr Simpson and 36,380 Geopacific Shares held by Mr Simpson's wife.
5. 647,545 Geopacific Shares held directly by Mr Probert.

## 2.6 Consequences if Resolution 1 is not approved

In the event Resolution 1 is not approved by Shareholders at the General Meeting, there will be no change to the scale of activities of the Company and the Takeover Offer will not proceed.

If Resolution 1 is not approved, the Company will need to cover the expenses incurred in negotiating the Takeover Offer, which may severely impact on the Company's future.

In the event that Shareholders do not approve Resolution 1, the Board will continue to review its Fiji projects and other potential new project acquisitions both in Fiji and abroad with the financial resources available after payment of expenses in relation to the Takeover Offer.

## 3. Information about Worldwide and its project

### 3.1 Kou Sa Project

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**). Refer to Section 3.3 for information about Royal Group.

To secure exclusivity over the project, Worldwide has paid GRD a total of US\$700,000 (**Exclusivity Payment**), following the satisfactory conclusion of legal and field due diligence.

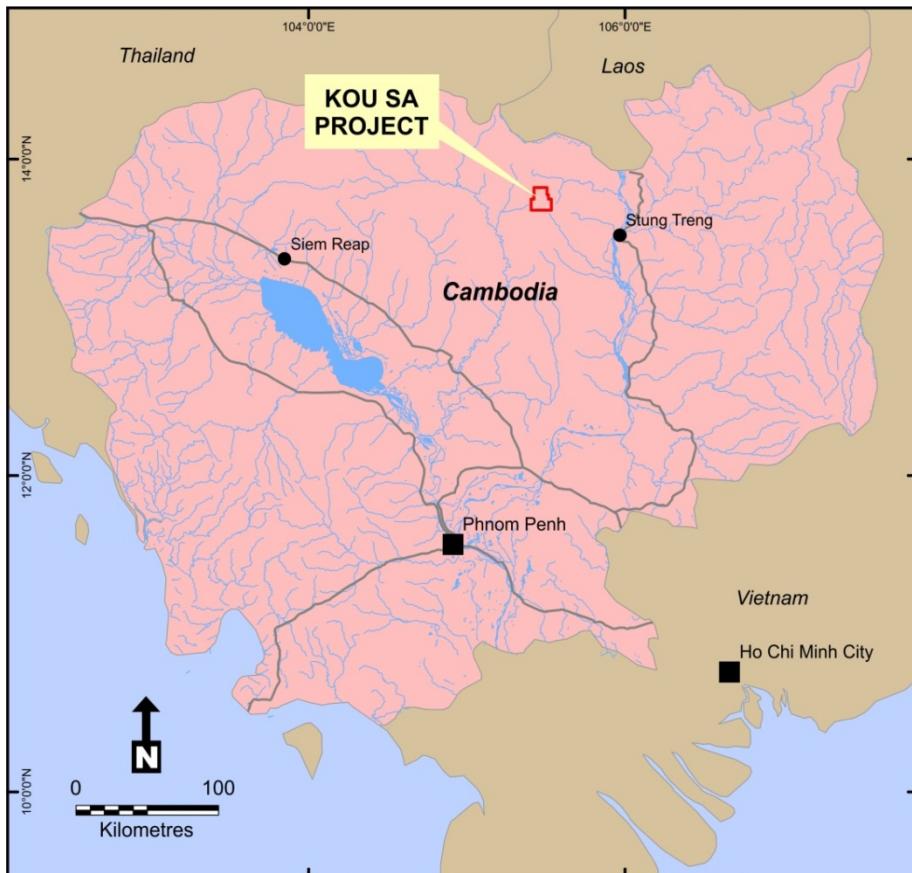
The Kou Sa Agreement entitles Worldwide and PCRL to 12 months to evaluate the economic potential of the project before a decision is made as to whether to exercise or to extend the option for a further 12 months (at a fee of US\$700,000).

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 158km<sup>2</sup> 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 & trench samples over a strike length of 13km.



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.

### 3.2 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 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 the option to acquire an 85% interest in the Kou Sa Project.

### **3.3 Royal Group**

Royal Group is the premier investment and development company in Cambodia. Royal Group 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.

### **3.4 Directors of Worldwide**

Worldwide's Directors are:

Milan Jerkovic	Non-Executive 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

### **3.5 Worldwide Securities**

As at the date of the Notice of Meeting, Worldwide has 52,100,000 Worldwide Shares on issue.

Worldwide has no Worldwide Options on issue.

### **3.6 Worldwide Shareholders**

As at the date of the Notice of Meeting, Worldwide has approximately 83 Worldwide Shareholders.

The top 10 Worldwide Shareholders as at the date of the Notice of Meeting were as follows:

Worldwide Shares		
Worldwide Shareholder	Number	Percentage
Stillwater Resource Group Pty Ltd <sup>1</sup>	5,500,000	10.56%
Milan Jerkovic & Glenda Janice Jerkovic	4,000,000	7.68%
Anita Cunningham	3,250,000	6.24%
Melissa Narbey <sup>2</sup>	3,166,667	6.08%
Idzan Pty Ltd	3,000,000	5.76%
Lisa Lewis <sup>3</sup>	2,666,667	5.12%
Denise Worthington <sup>4</sup>	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%

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 New 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 New Director.

### **3.7 Interests of Geopacific Directors and Proposed New Directors in Worldwide Securities**

The Geopacific Directors do not have any relevant interests in Worldwide Securities.

The Proposed New Directors have the following relevant interests in Worldwide Securities (either held directly, held by entities controlled by them or held by entities of which they are directors) as at the date of this Notice of General Meeting.

<b>Director / Proposed New Director</b>	<b>Worldwide Shares</b>	<b>Worldwide Options</b>
Ron Heeks <sup>1</sup>	3,166,667	Nil
Mark Bojanjac <sup>2</sup>	2,666,666	Nil

Notes:

1. Held by the wife of Ron Heeks, Ms Melissa Narbey.
2. 2,500,000 Worldwide Shares are held by the wife of Mark Bojanjac, Ms Denise Worthington.

### **3.8 Further information about Worldwide**

As at the date of this Notice of General Meeting, the Worldwide Directors do not have any relevant interests in Geopacific Securities.

Worldwide maintains a website, [www.worldwidemining.com.au](http://www.worldwidemining.com.au), which contains further information about Worldwide and its operations.

## **4. Profile of the Merged Group and effect of the Takeover Offer**

### **4.1 Board of the Merged Group**

Mr Ron Heeks, Mr Mark Bojanjac and Mr John Lewis (each of whom is a Worldwide Director) have indicated their willingness to join Geopacific to assist in the development of the Merged Group's assets.

Post merger, it is proposed that the Merged Group Board will be made up of four directors. Worldwide Directors Messrs Heeks and Bojanjac will be appointed to the Geopacific Board, and Messrs Charles Bass and Russell Fountain will remain as Directors of Geopacific.

Mr John Lewis, a Worldwide Director, will join the Merged Group's management as joint Chief Financial Officer and joint Company Secretary 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.

It is proposed that Messrs Ian Simpson and Stephen (Tim) Biggs will retire as Directors following completion of the Takeover Offer. As Mr Simpson intends to retire, Mr Roger Probert will no longer be an alternate Director to Mr Simpson.

On this basis it is proposed that, subject to successful completion of the Takeover Offer, the Board of Merged Group will comprise:

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

Profiles of the Proposed New Directors are set out below:

### **Ron Heeks - B.App.Sc**

With a total of 24 years' mining industry experience, Ron was a founding partner of 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 - BCom CA**

Mark has over 20 years' experience in developing resource companies. Mark was most recently chief executive officer 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.

## **4.2 Proposed senior management of the Merged Group**

If Geopacific acquires at least 90% of the Worldwide Shares pursuant to the Takeover Offer it is proposed that the Company's executive management will comprise:

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

A profile of Mr Heeks' background and experience is set out in Section 4.1.

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

It is also proposed that 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.

John 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. John 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). John is a former Director and Company Secretary of ASX-listed Dragon Mountain Gold Ltd.

## **4.3 Material terms of executive service agreements**

If Geopacific acquires at least 90% of the Worldwide Shares pursuant to the Takeover Offer, 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 Merged Group Board. Long term incentives, set and payable at the Merged Group Board's discretion, will be paid by way of shares or options.

#### **4.4 Financial information about the Merged Group**

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

The unaudited pro-forma statement of financial position of the Merged Group presents Geopacific's financial position as at 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 Takeover 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 Takeover 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 one new Geopacific Share for each Worldwide Share for the issue of a total of 52,100,000 Geopacific Shares. The purchase consideration has been assessed at approximately \$4,636,900 (based on the market price of Geopacific Shares on the date of announcement of the Takeover Offer, 3 January 2013, of \$0.089).

#### **Unaudited pro-forma Merged Group balance sheet if Geopacific acquires 100% of Worldwide at 30 November 2012**

	<b>GPR Balance Sheet 30 June 2012 (audited)</b>	<b>GPR Balance Sheet 30 Nov 2012 (unaudited)</b>	<b>WWMP Consolidated Balance Sheet 30 Nov 2012</b>	<b>Combined Pro forma Balance Sheet (unaudited)</b>
<b>CURRENT ASSETS</b>				
Cash and cash equivalent (Notes 1 )	1,577,074	832,411	153,662	1,650,186
Trade and other receivables (Note 3)	249,020	102,112	29,545	131,657
<b>TOTAL CURRENT ASSETS</b>	<b>1,826,094</b>	<b>934,523</b>	<b>183,207</b>	<b>1,781,843</b>
<b>NON-CURRENT ASSETS</b>				
Exploration expenditure	6,425,772	6,893,699	-	10,418,352
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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>6,624,167</b>	<b>7,122,153</b>	<b>2,010,010</b>	<b>11,266,816</b>
<b>TOTAL ASSETS</b>	<b>8,450,261</b>	<b>8,056,676</b>	<b>2,193,217</b>	<b>13,048,659</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	74,201	194,592	355,083	549,675
<b>TOTAL CURRENT LIABILITIES</b>	<b>74,201</b>	<b>194,592</b>	<b>355,083</b>	<b>549,675</b>
<b>TOTAL LIABILITIES</b>	<b>74,201</b>	<b>194,592</b>	<b>355,083</b>	<b>549,675</b>
<b>NET ASSETS</b>	<b>8,376,060</b>	<b>7,862,084</b>	<b>1,838,134</b>	<b>12,498,984</b>
<b>EQUITY</b>				
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)	(9,061,337)
<b>TOTAL EQUITY</b>	<b>8,376,060</b>	<b>7,862,084</b>	<b>1,838,134</b>	<b>12,498,984</b>

#### Note 1

Cash has been adjusted by two key transactions:

- a capital raising of \$1.34 million was undertaken by Worldwide after 30 November 2012 and before the date of the Notice of General Meeting, prior to completion of the Takeover; and
- payment of the Exclusivity Payment to GRD by Worldwide.

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 balance sheet 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.

The effect of the proposed transaction will be to:

- increase total assets by an amount of 54.42%, compared to Geopacific's total assets as at 30 June 2012;

- increase total assets by an amount of 61.96%, compared to Geopacific's total assets as at 30 November 2012;
- increase net assets by an amount of 49.22%, compared to Geopacific's net assets as at 30 June 2012; and
- increase net assets by an amount of 58.98%, compared to Geopacific's net assets as at 30 November 2012.

#### **4.5 Effect of Takeover Offer and proposed Capital Raising on expenditure**

12 month exploration and administration budgets for the Merged Group are set out below. The budgets are based on the following scenarios:

- (a) No additional capital is raised by Geopacific, ie. the Company utilises only its existing cash reserves and the cash of Worldwide. On this basis only minimal exploration activities will be undertaken. The Directors consider this an unlikely scenario.
- (b) \$1,000,000 is raised under the Proposed Capital Raising and/or under other capital raisings over the next 12 months. The Directors anticipate that \$1,000,000 is the minimum amount likely to be raised over the next 12 months, including pursuant to the Proposed Capital Raising under Resolution 6 (refer Section 9 for further details).
- (c) \$5,000,000 is raised under the Proposed Capital Raising and/or under other capital raisings over the next 12 months. The Directors anticipate that \$5,000,000 is the maximum amount which is likely to be raised over the next 12 months, including pursuant to the Proposed Capital Raising under Resolution 6 (refer Section 9 for further details).

These budgets are subject to possible change depending on the outcome of exploration results and other factors beyond the Company's control.

Geopacific advises that costs of approximately \$700,000 have been incurred upfront for payment of the consideration for the benefit of the Exclusivity Period pursuant to the Sale Agreement.

Below is a summary of the expenditure budgets for the Merged Group over the next 12 months:

Use of funds	Budget assuming no capital raising in next 12 months	Budget assuming \$1,000,000 capital raising	Budget assuming \$5,000,000 capital raising
Fiji exploration	\$475,000	\$650,000	\$1,500,000
Consideration for Exclusivity Period payable pursuant to Sale Agreement	\$670,444	\$670,444	\$670,444
Cambodian exploration	\$525,000	\$950,000	\$2,600,000
Administration and overheads	\$500,000	\$700,000	\$1,100,000
Unallocated working capital	\$0	\$229,556	\$1,329,556
<b>Total cash outflows</b>	<b>\$2,200,000</b>	<b>\$3,200,000</b>	<b>\$7,200,000</b>

Notes:

1. Exploration expenditures will be reviewed on an on-going basis, depending upon the nature of results forthcoming from the respective work programmes. Actual expenditure may differ from the above estimates due to a change in market conditions, the development of new opportunities, the results obtained from exploration and other factors (including the risk factors outlined in Section 2.4 above).
2. The above table represents statements of the intended use of the funds raised by the Company as at the date of this document. It must be recognised that all exploration budgets may change as the conducted programmes provide encouragement or disappointment and new opportunities may be identified elsewhere.
3. It is anticipated that the funds available as unallocated working capital may be applied towards any contingency resulting in unforeseen expenses associated with the Company's existing projects and also towards expenses incurred in identifying and generating new mineral exploration projects. Such expenses may include the cost of purchasing exploration data, commissioning expert reports and studies, acquiring exploration rights and due diligence costs of reviewing potentially suitable projects including associated travel, legal and other professional expenses.
4. The \$700,000 consideration for the exclusivity period (being the Exclusivity Payment) paid pursuant to the Kou Sa Agreement was required to be paid in \$US. An average FX rate (AUD/US) of 1.044 has been applied to the amount for the purposes of the expenditure budget.

#### **4.6 Future capital requirements**

On completion of the Takeover Offer, the Merged Group presently anticipates that it will have sufficient funds to conduct its proposed exploration activities at least for the next 6 months without the need to conduct any further capital raising.

If the Proposed Capital Raising does not proceed, the budgeted amounts for the Company's Fiji operations and exploration of the Kou Sa Project will be satisfied by the Company's and Worldwide's existing cash reserves, including cash available as a result of Worldwide's recently completed \$1.34 million capital raising.

The Company envisages that a significant capital raising (or capital raisings) will be required in order to raise funds to:

- conduct further exploration sufficient to justify a decision whether to pay the US\$14 million to acquire the Kou Sa Project; and
- to raise the US\$14 million final instalment of the purchase price, if a final decision is made to acquire the Kou Sa Project.

The ultimate acquisition of an 85% interest in the Kou Sa Project will depend on the conduct of successful exploration activities.

The quantum and manner of any future capital raisings have yet to be determined and will be influenced by a range of factors including, but not limited to, the success of exploration on the Kou Sa Project, Fiji exploration results, other potential project acquisition(s) and market conditions.

#### **4.7 Financial outlook for the Merged Group**

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

The Company considers that the inclusion of financial forecasts would be speculative and potentially misleading for 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 equipment availability, the granting of production licenses, extraction and logistics costs; and
- (c) the future market prices for copper and gold and are inherently uncertain.

#### **4.8 Costs of the Takeover Offer**

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

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

#### **4.9 Effect of the Takeover Offer on capital structure**

The anticipated capital structure of Merged Group assuming successful completion of the Takeover Offer and the acquisition of 100% of the Worldwide Shares on issue is set out in Section 1.3.

The actual number of Geopacific Shares that Geopacific will issue under the Takeover Offer will depend upon the number of acceptances of the Takeover Offer.

The Takeover Offer, if successful, will not result in a change of control of the Company, as the composition of Worldwide's shareholders is such that no one person will acquire a relevant interest in Geopacific's Shares in excess of 20% of the total Geopacific Shares on issue on completion of the Takeover Offer.

#### **4.10 Effect of the Takeover Offer on shareholding interests and voting power**

The Takeover Offer, if successful, will dilute the shareholding interests of existing Geopacific Shareholders.

If 100% of Worldwide Shareholders as at the date of this Notice of General Meeting accept the Takeover Offer, Worldwide Shareholders will become entitled to 53.69% of the total issued share capital of Geopacific, on an undiluted basis.

The Takeover Offer, if successful, will affect the substantial shareholding interests in Geopacific (i.e. holdings of 5% or more of the total Geopacific Shares on issue).

Based on current shareholding interests known to Geopacific, the table below summarises the expected substantial Shareholders of Geopacific on completion of the Takeover Offer:

- (a) assuming no Geopacific Options are exercised;
- (b) assuming 100% acceptance of the Takeover Offer;
- (c) excluding 2,200,000 Geopacific Shares proposed to be issued to Mr Bass and/or Associates the subject of Resolutions 2 and 3; and
- (d) excluding the 50,000,000 Geopacific Shares which may be issued under the Proposed Capital Raising pursuant to Resolution 6..

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

Notes:

1. Laguna Bay Capital Pty Ltd is an Associate of Mr Biggs.
2. 5,500,000 Geopacific Shares to be held by Stillwater Resource Group Pty Ltd and 105,000 Geopacific Shares 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 of Resolutions 2 and 3.

#### **4.11 Change of registered office**

If Resolution 1 is approved and the Takeover Offer is successful, the Company will relocate to the current offices of Worldwide. As this will involve an early exit of the Company's lease of the premises owned by Bass Group, the Board has resolved that, subject to Shareholder approval of Resolution 3, Geopacific Shares will be issued to Bass Group as compensation for Company's early exit from the lease. For further information regarding the issue of Geopacific Shares to Bass Group, please see Section 6 below.

#### **4.12 Effect of the Takeover Offer on Company's financial position**

The Takeover Offer will affect the Company's financial position.

An outline of the manner in which the Company's financial position may change is set out in Section 4.4.

#### **4.13 Effect of the Takeover Offer on accounting and dividend policies**

On successful completion of the Takeover Offer there will be no change to the Company's accounting policies.

#### **4.14 Dividends**

As Geopacific and Worldwide are exploration companies, dividends will not be available from operating profits for the foreseeable future.

### **5. Terms of the Takeover Offer**

#### **5.1 Key features of the Takeover Offer**

As announced to ASX on 3 January 2013, Geopacific has made a takeover bid for Worldwide, under which Geopacific plans to acquire all of the Worldwide Shares on issue.

On 7 February 2013 Geopacific lodged its Bidder's Statement for the Takeover Offer. A copy of Geopacific's Bidder's Statement is available on Geopacific's website at [www.geopacific.com.au](http://www.geopacific.com.au) and the ASX website at [www.asx.com.au](http://www.asx.com.au), ASX code 'GPR'.

The key features of the Takeover Offer are:

- Geopacific has offered to acquire all of the Worldwide Shares, together with all Rights attached to them, on the terms and conditions set out in the Takeover Offer;
- the consideration being offered by Geopacific for the acquisition of all Worldwide Shares is one Geopacific Share for every one Worldwide Share held, subject to the terms and conditions set out in the Takeover Offer;
- if the Worldwide Shareholder is considered an Ineligible Foreign Shareholder then, despite any other provision of the Takeover Offer, they will be offered and will receive for those Worldwide Shares a cash amount equal to the value of the Geopacific Shares they would otherwise be entitled to receive under the Takeover Offer; and
- the Geopacific Shares to be issued pursuant to the Takeover Offer will, from their date of issue, rank equally in all respects with existing Geopacific Shares currently on issue.

Under the Takeover Offer, Geopacific will issue up to 52,100,000 Geopacific Shares to Worldwide Shareholders.

## **5.2 Conditions to the Takeover Offer**

Completion of the Takeover Offer is subject to a number of conditions being satisfied or waived before 19 March 2013 including, but not limited to, the following:

- (a) Geopacific Shareholder approval of the acquisition of all Worldwide Shares under the Offer for the purposes of Listing Rule 11.1.2 and all other purposes;
- (b) Worldwide divesting its shareholding in Indocoal by the distribution in specie to Worldwide shareholders of all Indocoal shares held by Worldwide;
- (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;
- (d) Worldwide raising 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 shares and not more than 15,000,000 shares at \$0.10 per share, such that Worldwide has a maximum of 53,700,000 shares on issue following completion of the capital raising (Worldwide has closed 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);
- (e) 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;
- (f) at or before the end of the Takeover Offer Period, Geopacific having a Relevant Interest in at least 90% of all the Worldwide Shares;

- (g) no prescribed occurrence (as set out in section 652C of the Corporations Act) in respect of Worldwide occurring during the Takeover Offer Period;
- (h) no action by Public Authority which adversely affects the Takeover Offer;
- (i) all necessary approvals for the Takeover Offer being obtained, including all approvals which are required by law or any Public Authority to permit the Takeover Offer to be made and accepted by Worldwide Shareholders; and
- (j) no change occurs, is discovered or becomes public which has or could reasonably be expected to have a materially adverse effect on Worldwide's assets, liabilities, financial position, performance, profitability or prospects or the status of any approvals, licences or permits from any Public Authority, taken as a whole, applicable to any licence or permit held by Worldwide or which Worldwide has agreed to acquire from a third party.

The Takeover Offer is also conditional on permission for admission to Official Quotation of the Geopacific Shares to be issued to Worldwide Shareholders accepting the Takeover Offer, being granted by ASX no later than 7 days after the end of the Takeover Offer Period.

Full details of the terms and conditions of the Takeover Offer are contained in the Bidder's Statement and the Bid Implementation Agreement entered into by Worldwide and Geopacific which was released to ASX in full on 3 January 2013.

## **6. Resolutions 2 and 3: Issue of Geopacific Shares to Mr Charles Bass and Bass Group**

### **6.1 Purpose of Resolutions 2 and 3**

Resolution 2 seeks Shareholder approval for a proposed issue by the Company of a total of 2,000,000 Geopacific Shares to Mr Charles Bass. The purpose for the issue of the Geopacific Shares to Mr Bass is to provide payment and compensation for performance by Mr Bass of duties as a director of the Company.

Mr Bass has not been paid any directors' fees or other remuneration for his services as an executive Director for over 3 years. The amount determined by the Board as being appropriate compensation for these fees is \$200,000, and a sum of 2,000,000 Geopacific Shares at an issue price of \$0.10 per Share was considered by the Board to be appropriate. At the time of the Board's determination, the market price for Geopacific Shares was \$0.089.

Resolution 2 is not dependent on the approval of Resolution 1.

If Resolution 1 is approved and the Takeover Offer successful, the Company intends to relocate to Worldwide's premises. The purpose of Resolution 3 is to provide for the issue of Geopacific Shares to Bass Group to compensate the Bass Group for 18 months rent which will be foregone due to the early exit of the Company from the lease of the premise currently occupied by the Company leased from Bass Group.

An amount equivalent to approximately 6 months' rent for the Company's premises (\$22,000) was determined by the Board as being appropriate compensation, to be satisfied by the issue 220,000 at \$0.10 per Share. At the time of the Board's determination, the market price for Geopacific Shares was \$0.089.

Resolution 3 is dependent on the approval of Resolution 1.

## **6.2 Listing Rules requirements**

Listing Rule 10.11 provides that, unless certain exceptions apply, the directors of a company and their Associates cannot be granted any securities in a company without the approval of shareholders of that company. Accordingly, Shareholder approval of the issue of Geopacific Shares is sought pursuant to Listing Rule 10.11.

If Resolutions 2 and 3 are approved for the purposes of Listing Rule 10.11, then approval is not required under Listing Rule 7.1.

## **6.3 Chapter 2E of the Corporations Act**

Section 208 of the Corporations Act requires that, where a public company proposes to give a financial benefit to a related party, the public company must:

- (a) obtain the approval of the company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Geopacific Shares to Mr Bass and Bass Group constitutes the giving of a financial benefit to a related party pursuant to the Corporations Act.

Accordingly, Shareholder approval is sought for the purposes of section 208 of the Corporations Act for the issue of Geopacific Shares to Mr Bass and Bass Group.

## **6.4 Regulatory information requirements**

In accordance with the requirements of Listing Rule 10.13 and Chapter 2E of the Corporations Act, and in particular with section 219 of the Corporations Act and ASIC Regulatory Guide 76, the following additional information is provided to the Shareholders in relation to Resolutions 2 and 3:

- (a) Mr Bass, a Director of the Company, is a Related Party of the Company within the meaning of section 228(2)(a) of the Corporations Act.
- (b) Bass Group is an entity controlled by Mr Bass and is a Related Party of the Company within the meaning of section 228(4) of the Corporations Act.
- (c) The financial benefits that will be provided to Mr Bass if Resolution 2 is approved is the issue of 2,000,000 Geopacific Shares at an issue price of \$0.10 per Share, as compensation for directors fees and remuneration not previously paid to Mr Bass for his services as an executive Director.
- (d) The financial benefits that will be provided to Bass Group if Resolution 3 is approved is the issue of 220,000 Geopacific Shares at an issue price of \$0.10 per Share, as compensation to Bass Group for rent foregone by termination of the Company's lease arrangements with Bass Group if the Takeover Offer is successful and the Company moves its premises to Worldwide's premises.
- (e) As the Geopacific Shares are being issued as payment for performing director's duties, the Company will not raise any funds from issuing the Geopacific Shares to Mr Bass.
- (f) As the Geopacific Shares will be issued as compensation for rent to be foregone by Bass Group in respect of the premises currently occupied by the

Company, the Company will not raise any funds from issuing the Geopacific Shares to Bass Group.

- (g) All Geopacific Shares issued pursuant to Resolutions 2 and 3 will rank equally with all other Geopacific Shares on issue.
- (h) The Geopacific Shares will be granted to Mr Bass and Bass Group within one month of the Meeting (or such later date as approved by an ASX waiver).
- (i) As at the date of this Notice of General Meeting, Mr Bass and Bass Group hold the following Geopacific Securities:

<b>Director</b>	<b>Geopacific Shares</b>	<b>Geopacific Options</b>
Charles Bass <sup>1</sup>	4,152,117	2,000,000 exercisable at 30 cents each expiring on 5 April 2015
Bass Group	Nil	Nil

Notes:

- 1. 2,615,753 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.
  - (j) The relevant remuneration details for Mr Bass for FY10/11 and FY11/12 (comprising salary, fee and superannuation) are set out below:
- | <b>Executive Director</b> | <b>FY10/11</b> | <b>FY11/12</b> |
|---------------------------|----------------|----------------|
| Charles Bass              | Nil            | Nil            |
- (k) The Company paid the Bass Group the sum of \$44,239 as payment for rent of the Bass Group premises at Suite 6, 125 Melville Parade, Como WA 6152 during the 2012 financial year.
  - (l) The primary purpose of the issue of Geopacific Shares to Mr Bass pursuant to Resolution 2 is to provide payment and compensation for performance by Mr Bass of duties as a director and executive of the Company. Mr Bass has not drawn directors' fees or other remuneration for at least 3 years.
  - (m) The primary purpose of issue of Geopacific Shares to Bass Group pursuant to Resolution 3 is to provide compensation for 18 months rent to be forgone by the Bass Group due to the early exit of the Company's lease of the Bass Group premises. If Shareholders approve Resolutions 2 and 3 and all Geopacific Shares are issued as contemplated by this Notice of General Meeting, the issued capital of the Company will be as set out in Section 1.3 above.
  - (n) If Shareholders approve the issue of the Geopacific Shares to Mr Bass and Bass Group, the effect will be to dilute the shareholding of existing Shareholders by approximately a maximum of 5% based on the existing number of Geopacific Shares as at the date of this Notice of General Meeting and assuming that no Geopacific Options are exercised.
  - (o) The most recent available data concerning the price of the Company's Shares traded on ASX over the 12 months prior to this Notice is as follows:

	<b>High</b>	<b>Low</b>	<b>Last</b>
<b>Price</b>	\$0.24	\$0.089	\$0.099
<b>Date</b>	15 March 2012	21 December 2012 – 2 January 2013	5 February 2013

- (p) Based on the latest available trading price of Geopacific Shares prior to the date of the Notice of General Meeting of \$0.099, the market value of 2,220,000 Geopacific Shares to be issued to Mr Bass and Bass Group if Resolutions 2 and 3 are passed is \$219,780.
- (q) Other than as disclosed in this Explanatory Statement, the Directors are not aware of any other information that is reasonably required by Shareholders in order to decide whether or not it is in the Company's best interests to pass the proposed Resolution and which is known to the Company or to any of its Directors.

## **6.5 Interest in outcome of Resolutions 2 and 3**

Mr Bass and Bass Group have an interest in the outcome of Resolutions 2 and 3 as they will receive a financial benefit by way of the issue of Geopacific Shares if the Resolutions are approved. Mr Bass and Bass Group, and any Associate of them, are disqualified from voting on Resolutions 2 and 3 relating to the issue of Geopacific Shares. No other Director has an interest in the outcome of Resolutions 2 and 3.

## **6.6 Directors' recommendation**

The Directors (other than Mr Bass) recommend that Shareholders vote in favour of Resolutions 2 and 3 to:

- (a) provide payment and compensation for performance by Mr Bass of duties as a director of the Company as Mr Bass has not been paid any directors' fees or other remuneration for his services as an executive director of the Company for over 3 years; and
- (b) compensate Mr Bass's Associate, Bass Group, for 18 months rent which will be foregone due to the early exit of the Company from the lease of the premises currently occupied by the Company and leased from Bass Group.

Mr Bass does not make a recommendation due to his material personal interest in the outcome of Resolutions 2 and 3.

## **7. Resolution 4: Ratification of previous issue of Geopacific Shares to Mrs Angela Maree Rowe as trustee for the Rowe Investment Trust**

### **7.1 Purpose of issue of Geopacific Shares**

On 10 January 2013, the Company announced that it had issued 400,000 Geopacific Shares to Mrs Angela Maree Rowe as trustee for the Rowe Investment Trust, who is the nominee of Mr Brett Rowe.

The Geopacific Shares were issued as payment for accounting and corporate advisory services provided to the Company by Mr Rowe.

Resolution 4 is not dependent on the approval of Resolution 1.

## **7.2 Listing Rules information requirements**

Listing Rule 7.1 provides that prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by a company during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 states that an issue by a company of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the company's shareholders subsequently approve it.

Under Resolution 4, the Company seeks Shareholder approval for, and ratification of, the issue of the Geopacific Shares so as to restore the Company's capacity under Listing Rule 7.1 to issue further securities representing up to 15% of the Company's issued capital in the next 12 months.

For the purposes of the information requirements of Listing Rule 7.5, the following matters are noted:

- (a) the Company issued 400,000 Geopacific Shares on 10 January 2013;
- (b) the Geopacific Shares were issued at a (deemed) issue price of \$0.10 per Geopacific Share;
- (c) all Geopacific Shares issued rank equally with all other Geopacific Shares on issue;
- (d) the Geopacific Shares were issued and allotted to Mrs Angela Maree Rowe as trustee for the Rowe Investment Trust, Mr Brett Rowe's nominee;
- (e) the Geopacific Shares were issued as payment of accounting and corporate advisory services provided to the Company by Mr Rowe and accordingly, no funds were raised from the issue of the Geopacific Shares;
- (f) none of the persons to whom Geopacific Shares have been issued were, at the time of issue of the Geopacific Shares, a Director or an Associate of a Director; and
- (g) an appropriate voting exclusion statement is included in the Notice of General Meeting.

## **7.3 Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

## **8. Resolution 5: Ratification of previous issue of Geopacific Shares to Endeavour Corporate Pty Ltd**

### **8.1 Purpose of issue of Geopacific Shares**

On 10 January 2013, the Company announced that it had issued 300,000 Geopacific Shares to Endeavour Corporate Pty Ltd (**Endeavour**) as payment for services provided to the Company. Mr Mark Pitts, the Company Secretary and Chief Financial Officer, is a director of Endeavour.

Resolution 5 is not dependent on the approval of Resolution 1.

## **8.2 Listing Rules information requirements**

Listing Rule 7.1 provides that prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by a company during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 states that an issue by a company of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the company's shareholders subsequently approve it.

Under Resolution 5, the Company seeks Shareholder approval for, and ratification of, the issue of the Geopacific Shares so as to restore the Company's capacity under Listing Rule 7.1 to issue further securities representing up to 15% of the Company's issued capital in the next 12 months.

For the purposes of the information requirements of Listing Rule 7.5, the following matters are noted:

- (a) the Company issued 300,000 Geopacific Shares on 10 January 2013;
- (b) the Geopacific Shares were issued at a (deemed) issue price of \$0.10 per Geopacific Share;
- (c) all Geopacific Shares issued rank equally with all other Geopacific Shares on issue;
- (d) the Geopacific Shares were issued and allotted to Endeavour Corporate Pty Ltd ACN 108 118 912;
- (e) the Geopacific Shares were issued as payment of services provided to the Company by Endeavour and accordingly, no funds were raised from the issue of the Geopacific Shares;
- (f) none of the persons to whom Geopacific Shares have been issued were, at the time of issue of the Geopacific Shares, a Director or an Associate of a Director; and
- (g) an appropriate voting exclusion statement is included in the Notice of General Meeting.

## **8.3 Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

## **9. Resolution 6: Approval of issue of Geopacific Shares pursuant to Proposed Capital Raising**

### **9.1 General**

Subject to the passing of Resolution 1, Resolution 6 seeks Shareholder approval for an allotment and 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 five days on which sales in Geopacific Shares are recorded before the day on which the issue is made (**Proposed Capital Raising**).

The purpose of Resolution 6 is to provide the Company with the ability to conduct the Proposed Capital Raising by means of a placement of Company Shares 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 Takeover 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 Takeover 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 Shares and hence the quantum of Shares issued under the Proposed Capital Raising, if it proceeds, will depend on the market price of the Company's Shares traded on ASX at the relevant time.

Resolution 6, if approved, provides the Company with the ability to conduct the Proposed Capital Raising within 3 months of the Meeting (or such later date as may be approved by ASX).

If Resolution 6 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.

None of the investors pursuant to the Proposed Capital Raising will be related parties of the Company.

Listing Rule 7.1 provides that a company must not, without prior approval of Shareholders and subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

The effect of Resolution 6 will be to allow the Directors to issue the Geopacific Shares pursuant to the Proposed Capital Raising during the period of 3 months after the date of the General Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

## **9.2 Listing Rules information requirements**

Pursuant to, and in accordance with Listing Rule 7.3, the following information is provided in relation to the Proposed Capital Raising:

- (a) the maximum number of Geopacific Shares to be issued is 50,000,000;
- (b) the Geopacific Shares issued pursuant to Resolution 6 will be issued no later than 3 months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that allotment will occur on the same date;
- (c) the issue price will be 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;

- (d) the Directors will determine to whom the Geopacific Shares will be issued, but these persons will not be related parties of the Company;
- (e) the Geopacific Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Geopacific Shares; and
- (f) the Company intends to use the funds raised from the Proposed Capital Raising to provide funds for the Company's exploration programmes, administration expenses and general working capital in the manner described in Section 4.5 of this Explanatory Statement.

### **9.3 Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

## **10. Glossary of defined terms**

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

<b>Ag</b>	Silver
<b>Announcement Date</b>	The date the Takeover Offer was announced, being 3 January 2013.
<b>As</b>	Arsenic
<b>ASIC</b>	The Australian Securities and Investments Commission.
<b>Associate</b>	Has the meaning given in Division 2 of Part 1.2 of the Corporations Act.
<b>ASX</b>	ASX Limited ACN 008 624 691 or the financial market known as the Australian Securities Exchange operated by ASX Limited, as the context requires.
<b>Au</b>	Gold
<b>Ba</b>	Barium
<b>Bass Group</b>	The Bass Group (Aus) Pty Ltd ACN 152 717 461.
<b>Bi</b>	Bismuth
<b>Bidder's Statement</b>	The bidder's statement sent by Geopacific to Worldwide Shareholders in respect of the Takeover Offer.
<b>Business Day</b>	A day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in Western Australia.
<b>Corporations Act</b>	<i>Corporation Act 2001 (Cth).</i>
<b>Cu</b>	Copper
<b>Director or Geopacific Director</b>	A director of Geopacific.
<b>Endeavour</b>	Endeavour Corporate Pty Ltd ACN 108 118 912.
<b>Explanatory Statement</b>	This explanatory statement which accompanies, and forms part of, the Notice of General Meeting.
<b>FY</b>	Financial year. For example, FY12 means the financial year ending 30 June 2012.
<b>g/t</b>	Grams per tonne.
<b>General Meeting or Meeting</b>	General Meeting of Shareholders of the Company or any adjournment thereof, convened by the Notice of General Meeting.

<b>Geopacific Board or Board</b>	The board of directors of Geopacific.
<b>Geopacific Option</b>	An option to acquire a Geopacific Share.
<b>Geopacific Security</b>	A Geopacific Share or Geopacific Option.
<b>Geopacific Securityholder</b>	The holder of a Geopacific Security.
<b>Geopacific Share or Share</b>	A fully paid ordinary share in Geopacific.
<b>Geopacific, GPR or Company</b>	Geopacific Resources NL ACN 003 208 393.
<b>GRD or Golden Resource</b>	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.
<b>Group</b>	In respect of a party, means that party and each of its Subsidiaries.
<b>Hg</b>	Mercury
<b>Ineligible Foreign Shareholder</b>	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 but does not include any Worldwide Shareholder that may appoint an agent in Australia or New Zealand to receive and accept the Takeover Offer on their behalf. Also, a person will not be an Ineligible Foreign Shareholder if Geopacific is satisfied, acting reasonably, that the laws of the country of residence of that Worldwide Shareholder (as shown in the Worldwide Share register) permit the issue and allotment of Geopacific Shares either unconditionally or after compliance with conditions which Geopacific in its sole discretion regards as acceptable.
<b>JORC Code</b>	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.
<b>JORC Compliant</b>	Compliant with the JORC Code.
<b>Key Management Personnel</b>	Those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
<b>km</b>	Kilometre
<b>km<sup>2</sup></b>	Square kilometre.

<b>Kou Sa Agreement</b>	The Kou Sa Agreement in respect of the Kou Sa Licence dated 14 December 2012 between Golden Resource, Petrochemicals and Worldwide.
<b>Kou Sa Project</b>	The Kou Sa copper project located in Cambodia's Chep district, Phreah Vihear province as further described in Section 1.5 of this document.
<b>Kou Sa Licence</b>	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.
<b>Listing Rules</b>	The listing rules of ASX, as amended from time to time.
<b>m</b>	Metre
<b>Merged Group</b>	Geopacific following the Worldwide Acquisition.
<b>Merged Group Board</b>	The board of the Merged Group, made up of Messrs Charles Bass, Russell Fountain and the Proposed New Directors.
<b>Mo</b>	Molybdenum
<b>NewCo</b>	The joint venture company to be established to explore, develop and hold the Kou Sa Project.
<b>Notice or Notice of General Meeting</b>	The notice of General Meeting which accompanies this Explanatory Statement.
<b>Official Quotation</b>	Official quotation on ASX.
<b>oz</b>	Troy ounce.
<b>Pb</b>	Lead
<b>ppm</b>	Parts per million.
<b>Proposed Capital Raising</b>	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.
<b>Proposed New Directors</b>	Mr Ron Heeks and Mr Mark Bojanjac and a Proposed New Director means any one of them as the context requires.
<b>Proxy Form</b>	The proxy form accompanying this Notice of General Meeting.

<b>Public Authority</b>	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.
<b>Relevant Interest</b>	Has the meaning given in section 9 of the Corporations Act.
<b>Resolution</b>	A resolution set out in the Notice of General Meeting.
<b>Rights</b>	All accretions to and rights attaching to the relevant Worldwide Shares at or after the date of this Notice of General Meeting (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).
<b>Sb</b>	Antimony
<b>Section</b>	A section of this Explanatory Statement.
<b>Shareholder</b>	A holder of a Geopacific Share.
<b>Subsidiary</b>	A subsidiary within the meaning given to that term in section 9 of the Corporations Act.
<b>t</b>	Tonne
<b>Takeover</b>	Geopacific's takeover bid for Worldwide by making the Takeover Offer.
<b>Takeover Offer</b>	The off market conditional offer made by Geopacific to acquire 100% of the Worldwide Shares on the terms set out in the Bidder's Statement.
<b>Takeover Offer Period</b>	The period during which the Takeover Offer by Geopacific to acquire Worldwide Shares remains open.
<b>Target's Statement</b>	The target's statement sent by Worldwide to Worldwide Shareholders in respect of the Takeover Offer.
<b>Te</b>	Tellurium
<b>Worldwide Acquisition</b>	The acquisition of all Worldwide Shares under the Takeover Offer.
<b>Worldwide Board</b>	The board of directors of Worldwide.
<b>Worldwide Director</b>	A director of Worldwide.
<b>Worldwide Option</b>	An option to acquire a Worldwide Share.

<b>Worldwide Optionholder</b>	A holder of Worldwide Options.
<b>Worldwide or WMPL</b>	Worldwide Mining Projects Limited ACN 145 367 862.
<b>Worldwide Security</b>	A Worldwide Share or Worldwide Option.
<b>Worldwide Share</b>	A fully paid ordinary share in Worldwide.
<b>Worldwide Shareholder</b>	A holder of Worldwide Shares.
<b>WST</b>	Western Standard Time, being the time in Perth, Western Australian.
<b>Zn</b>	Zinc
<b>ZTEM</b>	Z-Tipper Axis Electromagnetic system.
<b>\$</b>	Australian dollars.

*This page has been left blank intentionally.*

**FOR ALL ENQUIRIES CALL:**  
 (within Australia) 1300 737 760  
 (outside Australia) +61 2 9290 9600

**FACSIMILE**  
 +61 2 9290 9655

<Address 1>  
 <Address 2>  
 <Address 3>  
 <Address 4>  
 <Address 5>  
 <Address 6>

**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction on the form. Securityholders sponsored by a broker should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

## YOUR VOTE IS IMPORTANT

FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 11am (Perth time) SATURDAY 9<sup>th</sup> MARCH 2013

## TO VOTE BY COMPLETING THE PROXY FORM

### STEP 1 Appointment of Proxy

Indicate here who you want to appoint as your Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

#### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

### STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote

To direct your proxy how to vote, place a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### STEP 3 Sign the Form

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders must sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. **Please indicate the office held by signing in the appropriate place.**

### STEP 4 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 48 hours before the commencement of the meeting at **11am (Perth time) on Monday, 11<sup>th</sup> March 2013**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

**Proxies may be lodged:**

**BY MAIL** - Geopacific Resources NL  
 PO Box 111, South Perth WA 6951

**BY FAX** - + 61 8 6210 1682

**BY EMAIL** - info@geopacific.com.au

**IN PERSON** - Geopacific Resources NL  
 Suite 6, 125 Melville Parade, COMO WA 6152

### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

# Geopacific Resources NL

<Address 1>  
<Address 2>  
<Address 3>  
<Address 4>  
<Address 5>  
<Address 6>

## STEP 1 - Appointment of Proxy

I/We being a member/s of **Geopacific Resources NL** and entitled to attend and vote hereby appoint

the Chairman of  
the Meeting  
(mark with an  
'X')

OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy at the **General Meeting of Geopacific Resources NL to be held at the offices of William Buck, Level 3, 15 Labouchere Road (cnr Mill Point Road), South Perth, WA 6151 on Monday the 11<sup>th</sup> March 2013 at 11am (Perth time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

If the Chairman of the Meeting is appointed as your proxy or may be appointed by default, and you do not wish to direct your proxy how to vote in respect of resolutions 1 to 6, please mark this box. *By marking this box, you acknowledge that the Chairman of the Meeting may vote as your proxy even if he has an interest in the outcome of the resolution and votes cast by the Chairman of the Meeting for those resolutions, other than as proxy holder, will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called. By marking this box I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy on Resolutions 2 and 5 even though those Resolutions are connected directly or indirectly with the remuneration of a member of Key Management Personnel.*

*The Chair will vote all undirected proxies in favour of the Resolutions.*

## STEP 2 - Voting directions to your Proxy – please mark to indicate your directions

### Ordinary Business

- |              |   |                          |                          |                          |
|--------------|---|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Approval of change in scale of Geopacific's activities  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Approval of issue of Geopacific Shares to Mr Charles Bass   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Approval of issue of Geopacific Shares to The Bass Group (Aus) Pty Ltd  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Ratification of previous issue of Geopacific Shares to Mrs Angela Maree Rowe as trustee for the Rowe Investment Trust | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 | Ratification of previous issue of Geopacific Shares to Endeavour Corporate Pty Ltd                                    | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 | Approval of issue of Geopacific Shares pursuant to Proposed Capital Raising   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\*If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

## STEP 3 - PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name .....

Contact Daytime Telephone .....

Date / / 2013