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INTO THE UNITED STATES, OR TO US PERSONS**

**GEOPACIFIC RESOURCES LIMITED  
ABN 57 003 208 393**

**PROSPECTUS**

A non-renounceable pro rata offer to Eligible Shareholders of 52,631,579 New Shares at an issue price of \$0.057 per New Share on the basis of one (1) New Share for every six (6) Existing Shares held, to raise approximately \$3 million before costs

**This offer is fully underwritten by BBY Limited. Refer to sections 2.6 and 7.2 of this Prospectus for details regarding the terms of the Underwriting Agreement.**

**Important Notice**

This document is important and should be read in its entirety (including the 'Risk Factors' in **section 6**) before deciding whether to apply for New Shares. If after reading this Prospectus you have any questions about the New Shares being offered under this Prospectus, then you should consult your stockbroker, accountant or other professional adviser.

The New Shares offered by this Prospectus should be considered speculative.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

## **IMPORTANT NOTES**

This Prospectus is dated 8 December 2014 and a copy of this Prospectus was lodged with the ASIC on that date. The ASIC and ASX take no responsibility for the content of this Prospectus. No New Shares will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. The Company will apply to ASX for the New Shares to be granted quotation on ASX.

This Prospectus does not constitute an offer in any place in which or to any person to whom it would not be lawful to make such an offer. Refer to **section 2.17** for treatment of overseas shareholders. Applications for New Shares offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form which accompanies this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

This Prospectus including each of the documents attached to it and which form part of this Prospectus is important and should be read in its entirety prior to making an investment decision. If you do not fully understand this Prospectus or are in any doubt as to how to deal with it, you should consult your professional adviser.

Eligible Shareholders should note that past Share price performance of the Company provides no guidance to its future Share price performance. Neither the Company nor any other person warrants or guarantees the future performance of the New Shares or any return on any investment made pursuant to this Prospectus.

The words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “could”, “may”, “target”, “plan” and other similar expressions are intended to identify forward looking statements. The forward looking statements in this Prospectus are based on the Company’s current expectations about future events. They are, however, subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward looking statements in this Prospectus. Eligible Shareholders should specifically refer to the ‘Risk Factors’ in **section 6** of this Prospectus. That section refers to some but not all of the matters that may cause actual results to differ from the position stated in any forward looking statement in this Prospectus.

Cooling-off rights do not apply to a subscription for New Shares under this Prospectus. This means that you cannot withdraw your application once it has been submitted except as required by law. Once the New Shares are issued and quotation is granted by ASX you may sell your New Shares on market.

## **ELECTRONIC PROSPECTUS**

A copy of this Prospectus can be downloaded from the website of the Company at <http://www.geopacific.com.au/>, or the ASX website. Any person accessing the electronic version of this Prospectus for the purposes of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person the Entitlement and Acceptance Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

## **FOREIGN JURISDICTIONS**

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the New Shares or to otherwise permit a public offering of the New Shares in any jurisdiction outside Australia.

The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

#### New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand)*. Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any Shares.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978 (New Zealand)*. This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

#### Singapore

This document and any other materials relating to the Offer and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of the New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, *Part XIII of the Securities and Futures Act, Chapter 289 of Singapore* (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

#### United Kingdom

Neither the information in this document nor any other document relating to the Offer has been delivered for approval to the Financial Control Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended (**FSMA**)) has been published or is intended to be published in respect of the Offer or the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the *Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO)*, (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with,

relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

#### Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the *Companies Ordinance (Cap. 32) of Hong Kong* (the **Companies Ordinance**), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the *Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong* (the **SFO**). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

#### Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**) and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of *NI 45-106 – Prospectus and Registration Exemptions, of the Canadian Securities Administrators*.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company, and the directors and officers of the Company, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages or rescission. Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defences contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this

document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

#### Indonesia

A registration statement with respect to the New Shares has not been, and will not be, filed with the Capital Market and Financial Institutions Supervisory Agency (Bapepam-LK) of the Republic of Indonesia. Therefore, the New Shares may not be offered or sold or be the subject of an invitation for subscription or purchase. Neither this document nor any other document relating to the offer or sale, or invitation for subscription or purchase, of the New Shares may be circulated or distributed, whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations or residents, except in a manner that will not be considered as a "public offer" under the law and regulations in the Republic of Indonesia.

## **DEFINITIONS AND INTERPRETATION**

Some capitalised words or terms used in this Prospectus have defined meanings that appear in **section 9**.

All references to dollars (\$) or cents in this Prospectus are references to Australian currency, unless otherwise stated. All references to time in this Prospectus are to WST.

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## **ENTITLEMENT AND ACCEPTANCE FORM**

## SUMMARY OF IMPORTANT DATES

<b>RIGHTS ISSUE OFFER</b>	<b>Date</b>
Lodgment Date	8 December 2014
“Ex” date	15 December 2014
Record date to determine Entitlements for the Offer	17 December 2014
Prospectus with Entitlement and Acceptance Form dispatched	22 December 2014
Offer opens for receipt of Applications	22 December 2014
Closing date for acceptances for the Offer	5pm WST on 23 January 2015
New Shares quoted on a deferred settlement basis	27 January 2015
Notify ASX of under subscriptions for the Offer	29 January 2015
Allotment and issue of New Shares	2 February 2015
Dispatch of holding statements for New Shares	2 February 2015
Normal trading of New Shares commences on the ASX	3 February 2015

The timetable is indicative only and subject to change. The Company reserves the right to vary the above dates, subject to the Listing Rules and Corporations Act.

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## 1. LETTER FROM THE CHAIRMAN

8 December 2014

Dear Shareholder

On behalf of the Board I take pleasure in presenting the Prospectus for Geopacific Resources Limited's (**Company**) Offer to Eligible Shareholders.

On 28 November 2014, the Company announced:

- (a) a placement to institutional and sophisticated investors to raise approximately \$2.5 million (before costs) (**Placement**); and
- (b) an intention to conduct an underwritten non-renounceable rights issue to allow existing shareholders to participate in the raise (**Offer**).

On 8 December 2014, the Company completed the Placement and raised a total of \$2.5 million by the issue of a total of 43,630,438 Shares at \$0.0575 per Share.

The Offer is expected to raise approximately \$3 million (before costs) through the issue of 52,631,579 New Shares at an issue price of \$0.057 per share on the basis of one (1) New Share for every six (6) Existing Shares held. The Offer will be made to all Shareholders with registered addresses in Australia, New Zealand, Singapore, United Kingdom, Canada, Hong Kong and Indonesia on the Record Date of 17 December 2014.

### Use of funds

The Company intends to apply the funds raised under the Placement and the Offer towards further enhancing the Kou Sa project in Cambodia. In particular, this will include drilling and related mineral exploration costs, working capital and expenses of the Placement and the Offer.

Please read this Prospectus carefully before deciding whether or not to invest. An investment in the Company contains specific risks which you should consider before making that decision. If there is any matter on which you require further information, you should consult your stockbroker, accountant or other professional advisor.

The Board recommends the Offer to you and looks forward to your continuing support.

Yours sincerely



**Mr Milan Jerkovic**  
**Chairman**



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## 2. DETAILS OF THE OFFER

### 2.1 Background

On 28 November 2014, the Company announced:

- (a) a placement to institutional and sophisticated investors to raise approximately \$2.5 million (before costs) (**Placement**); and
- (b) an intention to conduct an underwritten non-renounceable rights issue to allow existing shareholders to participate in the raise.

On 8 December 2014, the Company completed the Placement and raised a total of \$2.5 million by the issue of a total of 43,630,438 Shares at \$0.0575 per Share.

### 2.2 Offer

A non-renounceable pro rata offer to Eligible Shareholders of 52,631,579 New Shares (assuming no existing Options are exercised before the Record Date) on the basis of one (1) New Share for every six (6) Existing Shares held as at the Record Date at an issue price of \$0.057 each, to raise approximately \$3 million before costs (**Offer**).

### 2.3 Entitlements

The Offer is available to Eligible Shareholders who are on the Company's share register at the Record Date.

Fractional Entitlements will be rounded up to the nearest whole number of New Shares. For this purpose, holdings in the same name are aggregated for calculation of Entitlements, to the extent permitted by the Listing Rules. If the Company considers that holdings have been split to take advantage of rounding, the Company reserves the right to aggregate holdings held by associated Shareholders for the purpose of calculating Entitlements, to the extent permitted by the Listing Rules.

An Entitlement and Acceptance Form setting out Eligible Shareholders' Entitlement to New Shares accompanies this Prospectus.

### 2.4 Acceptances

The Offer may be accepted in whole or in part prior to 5.00pm (WST) on 23 January 2015 subject to the rights of the Company to extend the Offer period or close the Offer early.

Instructions for accepting your Entitlement are set out in **section 4** and on the Entitlement and Acceptance Form which accompanies this Prospectus.

### 2.5 No Rights Trading

The Offer is non-renounceable. This means that the Entitlements of Eligible Shareholders to subscribe for New Shares under the Offer are not transferable and there will be no trading of Rights on ASX. Eligible Shareholders who choose not to take up their Entitlements will receive no benefit and their shareholding in the Company will be diluted as a result.

### 2.6 Underwriting

The Offer is fully underwritten by BBY Limited (**Underwriter**).

Refer to **section 7.2** for a summary of the material terms of the Underwriting Agreement.

### 2.7 Sub-underwriting

RCF VI (**Sub-Underwriter**) has entered into a sub-underwriting agreement with the Underwriter (**Sub-Underwriting Agreement**) whereby the Sub-Underwriter has agreed to sub-underwrite up to a maximum of 52,631,579 Shares under the Offer on a general sub-underwriting basis, being to a maximum total value of \$3 million (**Sub-Underwriting Commitment**). The Sub-Underwriting Commitment is subject to the Underwriter's right to scale back any Shortfall Shares to be acquired by the Sub-Underwriter to the extent that such New Shares would result in the Sub-Underwriter holding a relevant interest in more than 32.4% of the Company. For further information on the allocation policy in respect of the Shortfall Shares, please refer to **section 2.12**.

The Sub-Underwriter, together with its associates, currently has a relevant interest in 93,480,729 Shares, equating to a voting power in the Company of 28%. Please refer to **section 2.9** of the Prospectus for further details in relation to the current voting power of the Sub-Underwriter, and the potential effects of the Sub-Underwriting Commitment on the voting power of the Sub-Underwriter.

## 2.8 Details of substantial holders

Based on publicly available information as at 8 December 2014, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
RCF IV	93,480,729	28
Seamans Capital Management LLC	19,213,524	5.8

In addition, as a result of the Placement, Ingalls & Snyder, together with their associates, have a relevant interest in 30,000,000 Shares, which represents 9% of all Shares. In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

## 2.9 Effect of the Offer on the Control of the Company

The Company has entered into the Underwriting Agreement with the Underwriter under which the Underwriter has agreed to fully underwrite the Offer. A summary of the material terms of the Underwriting Agreement is set out in **section 7.2** of this Prospectus.

In addition, the Sub-Underwriter has entered into the Sub-Underwriting Agreement with the Underwriter whereby the Sub-Underwriter has agreed to sub-underwrite up to the Sub-Underwriting Commitment. The Sub-Underwriter, together with its associates, currently has a relevant interest in 93,480,729 Shares, which equates to a voting power in the Company of 28%.

The Directors of the Company consider, having regard to all available options, that entering into the Underwriting Agreement with the Underwriter in light of the Sub-underwriting Commitment, provides the Company with the highest degree of certainty in the time available that the Offer will be successful.

The potential effect that the issue of the New Shares under the Offer will have on the control of the Company is as follows:

- (a) If all Shareholders take up all of the Entitlement under the Offer, the percentage interest in the Shares of the Company held by the Sub-Underwriter (and any other Shareholders) will not change and there will not be any effect on the control of the Company.
- (b) If some or all of the Shareholders do not take up their Entitlement under the Offer and there is a Shortfall, then the Offer may have the effect on the control of the Company as detailed in the table below.

The Sub-Underwriter's present relevant interest and changes under several scenarios are set out in the table below and are based on the assumption that the Placement completes and the Sub-Underwriter takes up the full Sub-Underwriting Commitment of New Shares available to it, under each scenario:

Event	Shares held by Sub-Underwriter	Voting power of Sub-Underwriter
Date of Prospectus	93,480,729	28%
After Sub-Underwriter takes up its Entitlement	108,193,285	28%
After completion of Offer		
• Fully subscribed	108,193,285	28%

• 75% subscribed	117,673,041	30%
• 50% subscribed	127,152,797	33%
• 28% subscribed (being the Entitlement to be subscribed by the Sub-Underwriter)	146,112,308	38%

**Notes:** For each scenario, the following assumptions have been made:

1. the Company's current capital structure (as outlined in **section 3.4** of this Prospectus) does not change; and
2. the Sub-Underwriter takes up its full Sub-Underwriting Commitment.

The number of Shares held by the Sub-Underwriter and its voting power in the table above show the potential effect of the sub-underwriting arrangements in relation to the Offer. However, it is unlikely that no Shareholders, other than the Sub-Underwriter, will take up Entitlements under the Offer. The sub-underwriting obligations and therefore voting power of the Sub-Underwriter will reduce by a corresponding amount for the amount of the Entitlement under the Offer taken up by the other Shareholders.

In order to mitigate the potential control effects of the Sub-underwriting Commitment, the Company has included alongside the Offer, a Shortfall Offer pursuant to **section 2.12** of this Prospectus. In particular, under the Sub-Underwriting Agreement, the Underwriter has the right to scale back any Shortfall Shares to be acquired by the Sub-Underwriter, to the extent such Shortfall Shares would result in the Sub-Underwriter holding a relevant interest in more than 32.4% of Shares.

## 2.10 Potential Dilution

Shareholders should be aware that if they do not participate in the Offer and the Offer is fully subscribed, their holdings are likely to be diluted by approximately 14% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). Examples of how the dilution may impact Shareholders is set out in the table below:

Shareholder	Holding	%	Entitlements under the Offer	Holdings if Offer not taken up	% post Offer
Shareholder 1	3,344,108	1	526,316	3,344,108	0.86
Shareholder 2	10,000,000	3	1,573,860	10,000,000	2.58
Shareholder 3	15,000,000	4	2,360,790	15,000,000	3.88
Shareholder 4	20,000,000	6	3,147,720	20,000,000	5.17
Shareholder 5	33,441,085	10	5,263,158	33,441,085	8.64
<b>Total Shares on Issue</b>	<b>334,410,848</b>	<b>100</b>	<b>52,631,579</b>	<b>387,047,427</b>	<b>100</b>

**Notes:**

1. Fractional entitlements has been rounded up to the nearest whole number.
2. Assumes no further Shares are issued and no Options are exercised.
3. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall Offer.

## 2.11 Future intentions of the Underwriter and Sub-Underwriter

Each of the Underwriter and the Sub-Underwriter has indicated that the intentions disclosed in this section are based on the facts and information regarding the Company and the general business environment which are known to it as at the date of this Prospectus. Any future decisions will, of course, be reached by the Underwriter and the Sub-Underwriter based on all material information and circumstances at the relevant time. Accordingly, if circumstances change or new information becomes available in the future, the intentions of the Underwriter and the Sub-Underwriter could change.

The Underwriter and the Sub-Underwriter are supportive of the Company's current direction.

The Underwriter and the Sub-Underwriter will make decisions on their course of action in light of material facts and circumstances at the relevant times and after it receives appropriate legal and financial advice on such matters, where required, including in relation to any requirement for Shareholder approvals.

The statements reflect current intentions only as at the date hereof which may change as new information becomes available or circumstances change or with the passage of time.

## **2.12 Shortfall Offer**

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to five days after the closing date of the Offer.

The issue price for each Shortfall Share to be issued under the Shortfall Offer will be not less than \$0.057, being the price at which New Shares are being offered under the Offer.

Under the Sub-Underwriting Agreement, the Sub-Underwriter will subscribe for such number of Shortfall Shares which, together with the Existing Shares it currently holds and the New Shares to be taken up under its Entitlement, will comprise 32.4% of all Shares. Thereafter, Eligible Shareholders (other than the Sub-Underwriter) will have the right to apply for such number of Shortfall Shares which comprise up to two times their Entitlement. Any Shortfall Shares remaining after Eligible Shareholders have been allocated their Shortfall Shares will be offered to third parties before being allocated to the Sub-Underwriter. Other than those initial Shortfall Shares to be issued to the Sub-Underwriter (so as to allow it to increase its voting power to 32.4%), the Underwriter reserves the right to issue all remaining Shortfall Shares to the Eligible Shareholders and third parties investors (if any) at the discretion of the Underwriter in consultation with the Directors in accordance with the priorities set out in this **section 2.12**.

The Shortfall Shares will be issued on the same terms as the New Shares issued under the Offer (except that the issue price of the Shortfall Shares may be higher than the issue price of the New Shares being offered under the Offer).

Eligible Shareholders who the Company invites to participate in the Shortfall Offer will need to follow the procedures advised to them by the Company for applications under the Shortfall Offer.

## **2.13 Applying for Shortfall Shares**

Eligible Shareholders may, in addition to their Entitlement, apply for Shortfall Shares up to a maximum of two times their Entitlement.

Any Entitlements not taken up may become available as Shortfall Shares which will be placed by the Company in accordance with the procedure described in **section 2.12**. It is possible that there will be few or no Shortfall Shares available for issue, depending on the level of take up of Entitlements by Shareholders. There is also no guarantee that in the event Shortfall Shares are available for issue, they will be allocated to all or any of the Eligible Shareholders who have applied for them.

It is an express term of the Offer that applicants for Shortfall Shares will be bound to accept a lesser number of Shortfall Shares allocated to them than applied for, if so allocated. If a lesser number of Shortfall Shares is allocated to them than applied for, excess application money will be refunded without interest. The Underwriter and the Company reserve the right to scale back any applications for Shortfall Shares in its absolute discretion.

## **2.14 Allotment and Application Money**

The New Shares under the Offer will be issued only after all Application Money has been received and ASX has granted permission for the New Shares to be quoted. It is expected that New Shares will be issued on 2 February 2015 and normal trading of the New Shares on ASX is expected to commence on 3 February 2015.

All Application Money received before New Shares are issued will be held in a special purpose account. After Application Money is refunded (if required) and New Shares are issued to Applicants, the balance of funds in the account plus accrued interest will be received by the Company.

## **2.15 Quotation**

Application will be made within seven days of the date of issue of this Prospectus for the New Shares to be granted Official Quotation by ASX. If such an application is not made within these seven days, or Official Quotation of the New Shares is not granted by ASX within three months of the date of this Prospectus, then the Company will not allot or issue any New Shares and all Application Money received pursuant to this Prospectus will be repaid as soon as practicable, without interest.

The fact that ASX may agree to grant Official Quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares. ASX takes no responsibility for the contents of this Prospectus.

## **2.16 Issue Outside Australia**

The Prospectus does not constitute an offer in any country or place in which, or to any person to whom, it would not be lawful to make such an offer. The distribution of the Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons who come into possession of the Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities law. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed to enable them to subscribe for Shares. Intending non-resident Shareholders should also seek advice in respect of the taxation effect of an investment in the Company and dividends that the Company may distribute in the future.

The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

No action has been taken to register or qualify the New Shares or the Offer, or otherwise to permit a public offering of the New Shares in any jurisdiction outside Australia. Please refer to the front of this Prospectus under the heading "Foreign Jurisdictions" for details on the offer restrictions applicable to this Offer.

## **2.17 Treatment of Overseas Shareholders**

The Offer in this Prospectus is not being extended to any Shareholder, as at the Record Date, whose registered address is not situated in Australia, New Zealand, Singapore, United Kingdom, Canada, Hong Kong and Indonesia because of the small number of such Shareholders, and the cost of complying with applicable regulations in jurisdictions outside Australia, New Zealand, Singapore, United Kingdom, Canada, Hong Kong and Indonesia. The Prospectus is sent to those Shareholders for information only.

The Offer contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand). Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any securities under this Prospectus.

Recipients may not send or otherwise distribute this Prospectus or the Application Form to any person outside Australia (other than to Eligible Shareholders).

It is the responsibility of any Shareholder who submits an Application Form to obtain all necessary approvals for the allotment and issue of the New Shares under this Offer. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the applicant to the Company that there has been no breach of such laws and that all relevant approvals have been obtained.

## **2.18 Stamping Fee**

The Company will pay a broker stamping fee of 2% of the funds raised under the Offer up to a maximum of \$2,000 per Application as a result of investors (other than Institutional Investors) accepting their Entitlement where the Entitlement and Acceptance Form contains the broker stamp of certain participating brokers as determined by the Directors in their sole discretion.

## 2.19 Market Prices of Existing Shares on ASX

The highest and lowest market sale price of the Existing Shares, which are on the same terms and conditions as the New Shares being offered under this Prospectus, during the three months immediately preceding the lodgement of this Prospectus with the ASIC, and the last market sale price on the date before the lodgement date of this Prospectus, are set out below.

	3 months high	3 months low	Last Market Sale Price
Existing Shares	\$0.073 on 14 October 2014	\$0.050 on 28 November, 1 & 2 December 2014	\$0.059 8 December 2014

## 2.20 Opening and Closing Dates

The Offer will open for receipt of acceptances on 22 December 2014 and will close at 5.00pm (WST) (2.00pm (WST) for BPAY®) on 23 January 2015, subject to the right of the Company to vary these dates.

## 2.21 CHESS

The Company participates in the Clearing House Electronic Sub-register System (**CHESS**). ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, applicants will not receive a certificate but will receive a statement of their holding of New Shares.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHESS statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's share registrar and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

## 2.22 Rights and Liabilities attaching to the New Shares

The New Shares issued under the Offer will rank equally in respect of dividends and in all other respects (e.g. voting, bonus issues) as Existing Shares.

A summary of the rights and liabilities attaching to the New Shares is set out in **section 5**.

## 2.23 Taxation Implications

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company conducting the Offer or Shareholders or other eligible applicants applying for New Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders under the Offer. Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Issue.

## 2.24 Notice to nominees and custodians

Nominees and custodians that hold Existing Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that

holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

## **2.25 Enquiries**

Any queries regarding the Offer should be directed to Mr John Lewis, Company Secretary on +61 8 6143 1823.

Any queries regarding the Entitlement and Acceptance Form should be directed to the Share Registry, Boardroom Pty Limited on +61 2 9290 9600.

You can also contact your stockbroker or professional adviser with any queries in relation to the Offer.

### 3. PURPOSE AND EFFECT OF THE OFFER

#### 3.1 Purpose of the Offer

The purpose of the Offer is to raise approximately \$3 million before issue costs. As at the date of this Prospectus, the Company's existing cash balance is approximately \$2.9 million.

The Directors intend to apply the Company's existing cash reserves towards the first installment of the purchase price for the acquisition of the Kou Sa Project. In addition, the Directors intend to apply the proceeds from the Offer for the following purposes in accordance with the table set out below:

- further exploration on the Kou Sa Project;
- provide additional working capital; and
- to fund expenses of the Offer – including legal costs, marketing and other administrative expenses (including ASX, ASIC and Share Registry fees).

Use of Funds	Amount (\$'000)
<b>Exploration</b>	
Drilling	1,700
Geological costs	350
Site administration	150
Geophysical/Geochemical costs	150
<b>Corporate</b>	
Working capital	500
Expenses of the Offer	150
<b>TOTAL</b>	<b>3,000</b>

The table above is a statement of the Directors' current intentions as at the date of this Prospectus. In the event that circumstances change or other opportunities arise the Directors reserve the right to vary the proposed use of funds to maximise benefits to Shareholders.

#### 3.2 Effect of the Offer

The effect of the Offer will be (assuming no Options are exercised prior to the Record Date) that:

- (a) cash reserves will initially increase by approximately \$2.85 million (after payment of costs); and
- (b) the number of Shares on issue will increase from 334,410,848 to 387,042,427.

#### 3.3 Pro-forma Statement of Financial Position

Set out on the following pages is the Statement of Financial Position of the Company as at 31 October 2014 (unaudited), and the Pro-Forma Statement of Financial Position as at 31 October 2014 (unaudited) on the basis of the assumptions detailed below. The significant accounting policies upon which the Statement of Financial Position and the Pro-Forma Statement of Financial Position are based are contained in the audit reviewed financial report for 12 months ended 30 June 2014.



## PRO-FORMA STATEMENT OF FINANCIAL POSITION

	31 Oct 2014 (Unaudited)	Effect of Offer	Pro-forma 31 Oct 2014 (Unaudited)
	\$	\$	\$
<b>Current Assets</b>			
Cash and cash equivalents	3,532,006 <sup>1</sup>	5,200,000	8,732,006 <sup>1</sup>
Trade and other receivables	278,067		278,067
Total Current Assets	3,810,073	5,200,000	9,010,073
<b>Non-Current Assets</b>			
Property, plant and equipment	218,523		218,523
Exploration and evaluation expenditure	14,234,163		14,234,163
Total Non-Current Assets	14,452,686		14,452,686
<b>TOTAL ASSETS</b>	<b>18,262,759</b>	<b>5,200,000</b>	<b>23,462,759</b>
<b>Current Liabilities</b>			
Trade and other payables	817,502		817,502
Total Current Liabilities	817,502		817,502
<b>TOTAL LIABILITIES</b>	<b>817,502</b>		<b>817,502</b>
<b>NET ASSETS</b>	<b>17,445,257</b>	<b>5,200,000</b>	<b>22,645,257</b>
<b>Equity</b>			
Contributed equity	32,391,206	5,500,000	37,891,206
Reserves	227,539		227,539
Accumulated losses	(15,173,488)	(300,000)	(15,473,488)
<b>TOTAL EQUITY</b>	<b>17,445,257</b>	<b>5,200,000</b>	<b>22,645,257</b>

**Note:**

1. During November 2014, the Company has expended approximately \$750,000 towards exploration on the Kou Sa Project.

### Assumptions and adjustments for Unaudited Pro-Forma Statement of Financial Position

The Pro-Forma Statement of Financial Position has been prepared on the basis that there have been no material movements in the assets and liabilities of the Company between 31 October 2014 and the close of the Offer other than the following:

- Increase in cash of approximately \$5.2 million from the Placement and Offer (after costs).
- The Company issues 43,630,438 Shares at \$0.0575 per Share pursuant to the Placement.
- The Company issues 52,631,579 New Shares at \$0.057 per New Share, pursuant to the Offer.
- No existing Options are exercised.

### 3.4 Effect on Capital Structure

A comparative table of changes in the capital structure of the Company as a consequence of the Offer are set out below, assuming the Placement completes and no existing Options are exercised.

<b>Event</b>	<b>Shares</b>
Shares on issue at the date of this Prospectus	334,410,848
New Shares to be issued under the Offer	52,631,579
<b>TOTAL ISSUED SHARES</b>	<b>387,042,427</b>

<b>Event</b>	<b>Options</b>
Unlisted Options exercisable at \$0.07425 on or before 5 August 2017 on issue at the date of this Prospectus	1,688,768
Unlisted Options exercisable at \$5 each expiring 10 years after the defining on Faddy's Gold Deposit, a JORC compliant ore reserve of over 1,000,000 of contained gold, on issue at the date of this Prospectus	200,000
Unlisted 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 of contained gold, on issue at the date of this Prospectus	800,000
Unlisted Options exercisable at \$0.30 on or before 5 April 2015 on issue at the date of this Prospectus	2,000,000
<b>TOTAL ISSUED OPTIONS</b>	<b>4,688,768</b>

## 4. ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS

### 4.1 What you may do

As an Eligible Shareholder, you may, in relation to the Offer:

- subscribe for all or part of your Entitlement (refer **section 4.2**);
- allow all or part of your Entitlement to lapse (refer **section 4.4**).

### 4.2 To subscribe for all of your Entitlement

If you wish to subscribe for all or part of your Entitlement, complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out in that form. The Entitlement and Acceptance Form sets out the number of New Shares you are entitled to subscribe for. The completed Entitlement and Acceptance Form must be received by the Company at either of the following addresses by no later than 5.00pm (WST) on 23 January 2015.

By hand delivery:	By post:
Geopacific Resources Limited C/- Boardroom Pty Limited GPO Box 3993 SYDNEY NSW 2001	Geopacific Resources Limited C/- Boardroom Pty Limited Level 7, 207 Kent Street SYDNEY NSW 2000

Application Money may be paid by cheque or bank draft or by BPAY® payment.

(a) *Payment by cheque or bank draft*

If you are paying the Application Money by cheque or bank draft, the completed Entitlement and Acceptance Form must be accompanied by a cheque or bank draft made payable to “**Geopacific Resources Limited - Share Subscription Account**” and crossed “**Not Negotiable**” for the appropriate Application Money in Australian dollars calculated at \$0.057 per New Share accepted. The Company will present the cheque or bank draft on or around the day of receipt of the Entitlement and Acceptance Form. If a cheque is not honoured upon its first presentation, the Directors reserve the right to reject the relevant Entitlement and Acceptance Form.

If the amount of your cheque(s) or bank draft(s) for Application Money (or the amount for which those cheque(s) or bank draft(s) clear in time for allocation) is insufficient to pay for the number of New Shares you have applied for in your Entitlement and Acceptance Form, you may be taken to have applied for such lower number of New Shares as your cleared Application Money will pay for (and to have specified that number of New Shares in your Entitlement and Acceptance Form) or your Application may be rejected.

(b) *Payment by BPAY®*

If you are paying by BPAY® payment, you do not need to mail the Entitlement and Acceptance Form. Please refer to your personalised instructions on your Entitlement and Acceptance Form.

It is your responsibility to ensure that your BPAY® payment is received by the Company by no later than 2.00pm (WST) on 23 January 2015. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

### 4.3 To apply for Shortfall Shares

Eligible Shareholders may, in addition to their Entitlement, apply for Shortfall Shares up to a maximum of two times their Entitlement. Refer to **section 2.13** of this Prospectus if you wish to apply for Shortfall Shares.

A single cheque should be used for the Application Money for your Entitlement and the number of Shortfall Shares you wish to apply for as stated on the Entitlement and Acceptance Form.

Alternatively, if you are paying by BPAY®, refer to your personalised instructions on your Entitlement and Acceptance Form. Shareholders who wish to pay by BPAY® must ensure that payment is received by no later than 2.00pm (WST) on 23 January 2015. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

#### **4.4 Entitlements not taken up**

If you are a Shareholder and do not wish to accept all (or part) of your Entitlement, you are not obliged to do anything. You will receive no benefit or New Shares and your Entitlement will be dealt with in accordance with **sections 2.6, 2.7 and/or 2.12** (as applicable).

If you wish to receive a benefit, you must take action to accept your Entitlement in accordance with the instructions above and on the back of the accompanying Entitlement and Acceptance Form.

The number of Existing Shares you hold as at the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement.

#### **4.5 Entitlement and Acceptance Form is binding**

A completed and lodged Entitlement and Acceptance Form constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly, it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your Entitlement and Acceptance Form with the requisite Application Money, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- agree to be bound by the terms of the Offer;
- declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- declare that you are the current registered holder of Shares and are a resident of Australia, New Zealand, Hong Kong, Singapore, United Kingdom, Canada or Indonesia, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
- acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs; and
- acknowledge that the New Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and accordingly, the

New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act.

If you have any queries concerning your entitlement or allocation, please contact:

**John Lewis, Company Secretary - Tel: +61 8 6143 1823**

or contact your stockbroker or professional adviser

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## **5. RIGHTS AND LIABILITIES ATTACHING TO NEW SHARES**

The following is a summary of the more significant rights and liabilities attaching to the New Shares and Shortfall Shares (if any) to be issued pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

The rights attaching to the New Shares and Shortfall Shares arise from a combination of the Company's Constitution, the Corporations Act, the Listing Rules and general law. A copy of the Company's Constitution is available for inspection free of charge during business hours at its registered office.

### **5.1 Rights attaching to New Shares and Shortfall Shares**

The New Shares and Shortfall Shares (if any) to be issued pursuant to this Prospectus are ordinary shares and will as from their allotment rank equally in all respects with all Existing Shares.

A summary of the more significant rights attaching to the New Shares and Shortfall Shares is set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Company's members.

#### **(a) General Meeting**

Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Company's Constitution, the Corporations Act or the Listing Rules.

#### **(b) Voting**

Subject to any rights or restrictions for the time being attached to any class or classes of shares whether by the terms of their issue, the Constitution, the Corporations Act or the ASX Listing Rules, at a general meeting of the Company every holder of fully paid ordinary shares present in person or by a representative, proxy or attorney has one vote on a show of hands and every such holder present in person or by a representative, proxy or attorney has one vote per share on a poll. A person who holds an ordinary share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share. A member is not entitled to vote unless all calls and other sums presently payable by the member in respect of shares in the Company have been paid. Where there are two or more joint holders of the share and more than one of them is present at a meeting and tenders a vote in respect of the share (whether in person or by proxy or attorney), the Company will count only the vote cast by the member whose name appears before the other(s) in the Company's register of members.

#### **(c) Issues of Further Shares**

The Directors may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Company's Constitution, the ASX Listing Rules, the Corporations Act and any rights for the time being attached to the shares in special classes of shares.

#### **(d) Variation of Rights**

At present, the Company has on issue one class of shares only, namely ordinary shares. The rights attached to the shares in any class may be altered only by a special resolution of the Company and a special resolution passed at a separate meeting of the holders of the issued shares of the affected class, or with the written consent of the holders of at least three quarters of the issued shares of the affected class.

**(e) Transfer of Shares**

Subject to the Company's Constitution, the Corporations Act, the ASX Settlement Operating Rules and the ASX Listing Rules, ordinary shares are freely transferable. The shares may be transferred by a proper transfer effected in accordance with ASX Settlement Operating Rules, by any other method of transferring or dealing introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by the Directors that is permitted by the Corporations Act. The Company may decline to register a transfer of shares in the circumstances described in the Company's Constitution and where permitted to do so under the ASX Listing Rules. If the Company declines to register a transfer, the Company must, within five business days after the transfer is lodged with the Company, give the lodging party written notice of the refusal and the reasons for refusal. The Directors must decline to register a transfer of shares when required by law, by the ASX Listing Rules or by the ASX Settlement Operating Rules.

**(f) Partly Paid Shares**

The Directors may, subject to compliance with the Company's Constitution, the Corporations Act and the ASX Listing Rules, issue partly paid shares upon which amounts are or may become payable at a future time(s) in satisfaction of all or part of the unpaid issue price.

**(g) Dividends**

The Company in general meeting may declare a dividend if the Directors have recommended a dividend, and a dividend shall not exceed the amount recommended by the Directors. The Directors may authorise the payment to the members of such interim dividends as appear to the Directors to be justified by the Company's profits and for that purpose may declare such interim dividends. Subject to the rights of members entitled to shares with special rights as to dividend (if any), all dividends in respect of shares (including ordinary shares) are to be declared and paid proportionally to the amount paid up or credited as paid up on the shares.

**(h) Winding Up**

Subject to the rights of holders of shares with special rights in a winding up, if the Company is wound up, members (including holders of ordinary shares) will be entitled to participate in any surplus assets of the Company in proportion to the shares held by them respectively irrespective of the amount paid up or credited as paid up on the shares.

**(i) Dividend Plans**

The Directors or the members of the Company, in general meeting, may establish and maintain dividend plans under which (among other things) a member may elect that dividends payable by the Company be reinvested by way of subscription for shares in the Company or a member may elect to forego any dividends that may be payable on all or some of the shares held by that member and to receive instead some other entitlement, including the issue of shares.

**(j) Directors**

The Company's Constitution states that the minimum number of Directors is three.

**(k) Powers of the Board**

The Directors have power to manage the business of the Company and may exercise that power to the exclusion of the members, except as otherwise required by the Corporations Act, any other law, the ASX Listing Rules or the Company's Constitution.

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## **6. RISK FACTORS**

### **6.1 Overview**

The New Shares offered under this Prospectus are considered speculative. An investment in our Company is not risk free and the Directors strongly recommend Eligible Shareholders to consider the risk factors described below, together with information contained elsewhere in this Prospectus, and to consult their professional advisers, before deciding whether to apply for New Shares pursuant to this Prospectus.

There are specific risks which relate directly to our business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

### **6.2 General risk factors**

Fluctuations in the global economic conditions as well as general trends in the Australian and overseas markets may affect the trading price of the Company's Shares on the ASX. An investment in the Company involves general risks associated with any investment in shares of companies that are listed on the ASX. The following summary of the general risk factors, which is not exhaustive, represents some of the major risk factors which Eligible Shareholders need to be aware of.

#### **(a) Fluctuations in the stock market**

The price of securities listed on the ASX may rise or fall due to numerous factors which may affect the market performance of the Company. The Offer carries no guarantee in respect of profitability, dividends, return of capital or the price at which Shares trade on the ASX.

The securities prices of many companies have in recent times been subject to fluctuations which in many cases may reflect a diverse range of non-company specific influences such as interest rates, commodity prices, currency movements, global hostilities and tensions, acts of terrorism and the general state of the economy.

Recently volatility in the stock market has resulted in significant price volatility that in many circumstances is unrelated or disproportionate to the operating performance of companies. Such market fluctuations may materially and adversely affect the value of the Company's Shares.

No assurances can be given that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

#### **(b) Changes in regulatory environment**

Changes to laws (including tax laws), regulations and accounting standards which apply to the Company from time to time may materially adversely impact the operating and financial performance and cash flows of the Company. A change in the legislative environment could also result in increased compliance costs.

#### **(c) Political risks**

War or terrorist attacks anywhere in the world could result in a decline in economic conditions worldwide or in a particular region, which could produce an adverse effect on the business, financial condition and financial performance of the Company.

### **6.3 Mining and mineral exploration industry risks**

#### **(a) Exploration and Development Risk**

Exploration is a high risk activity that requires large amounts of expenditure over extended periods of time. There is no guarantee of success. Currently the



Company has no defined mineral reserves and there can be no guarantee that the planned exploration programs will lead to positive exploration results and the discovery of a commercial deposit or further, a commercial mining operation.

There is no assurance that exploration and development of the Tenements by the Company, or any other Tenements that may be acquired by the Company in the future can be profitably exploited.

**(b) Operational Risk**

Mineral exploration activities are subject to numerous risks, many of which are beyond the Company's control, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, extended interruptions due to inclement or hazardous adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. The operational risk is likely to be higher in developing countries such as Cambodia and Fiji due to limited access to services, skilled staff and infrastructure relative to developed countries.

While the Company intends to maintain insurance within ranges of coverage consistent with exploration industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

The occurrence of operating risks leading to the curtailment, delay or cancellation of the Company's operations may result in the Company incurring significant financial costs. This may have a material adverse effect on the profitability of the Company and ultimately the value of the company and its securities.

**(c) Title Risk**

The Tenements which the Company, through its foreign subsidiaries, has acquired in Fiji and has a contractual right to acquire in Cambodia, are subject to various local laws and regulations. Failure to comply with these conditions may render the Tenements liable to forfeiture. There is no guarantee that any Tenement applications or conversions in which the Company has a current or potential interest will be granted or that the Tenement conditions, obligations and terms can be economically complied with. All of the Tenements will be subject to application for renewal from time to time. All the licences in Fiji are renewed annually while in Cambodia the licences are initially granted for a period of 3 years. The Cambodian licence will be due for renewal on 31 December 2016. Renewal of the term of each Tenement is subject to applicable legislation. If Tenement approval or renewal is delayed or denied for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that Tenement.

**(d) Commodity Price Risk**

The value of the Company is highly dependent on the expected value of potential copper resources on its Tenements. The price of copper fluctuates and is affected by many factors beyond the control of the Company. Such factors include international supply and demand fluctuations, technological advancements, forward selling activities, inflation, interest rates and other macroeconomic factors. In the event that the price of copper falls significantly, the value of the Company is also likely to fall significantly.

**(e) Exchange Rate Risk**

A substantial portion of exploration expenditures and future income will be denominated in foreign currency which exposes the Company to exchange rate

risks. Exchange rates fluctuate and are affected by many factors beyond the control of the Company including macroeconomic and global market conditions.

The Company will appropriately monitor and assess such risks and may from time to time implement measures, such as foreign exchange currency hedging, to manage these risks. However, the implementation of such measures cannot be assured of eliminating all such risks and the measures themselves may expose the Company to related risks.

**(f) Environmental Risk**

As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. However, the legal framework governing environmental laws is constantly changing and compliance may be difficult, costly and result in delays to project activities.

## **6.4 Company specific risks**

**(a) Operational history of Geopacific**

The Company was incorporated on 15 December 1986 and although it does have a significant operating history, to date, only limited exploration activity has occurred and no JORC resources have been proven on the Tenements which the Company, through its foreign subsidiaries, has acquired in Fiji and those it has a contractual right to acquire in Cambodia. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty. Although the Company's Directors and management have substantial experience in the mining industry, there can be no assurance that the Company will achieve results similar to those achieved by other companies or projects in which its Directors and management have been involved in the past. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Tenements.

**(b) No alternative source of revenue**

The Company's only business is the exploration and investment in mining Tenements in Cambodia and Fiji. Until the Company is able to realise value from the Tenements, it is likely to incur ongoing operating losses. The Company has no other means of generating income (apart from interest) or cash flows. If the Tenements are not explored on schedule, at budgeted costs and in the manner anticipated, there could be a material adverse effect on the Company's financial condition.

**(c) Tenements in Cambodia and Fiji**

The Company, through its foreign subsidiaries, has acquired in Fiji and has a contractual right in Cambodia to acquire the Tenements.

In order for future or existing Tenements to be granted or renewed, the Company must satisfy the mining legislation in Cambodia and Fiji and comply with Tenement conditions such as minimum expenditure requirements and environmental standards. There is no assurance that the government will not make material changes to the mining legislation or the terms of the Tenement or that Tenement approvals or renewals will be given as a matter of course or on similar economic terms.

There is the additional risk that there could be changes to government policy and mining legislation in Cambodia and Fiji that could materially and adversely affect the Company's rights and costs associated with holding those Tenements.

**(d) Contractual Risk – Kou Sa Project**

The Company's interests in the Tenements in Cambodia arise by virtue of the Company's wholly owned subsidiary, Worldwide Mining Projects Pty Ltd, having a contractual right to acquire such Tenements from Golden Resource Developments Co Ltd ("GRD"), a company incorporated and registered in the Kingdom of Cambodia, under the Option Agreement. The Company intends to exercise its right to acquire the Tenements in Cambodia as soon as practicable after the conclusion of the capital raising under this Prospectus.

As in any contractual relationship, the ability of the Company to ultimately be registered as the holder of the Tenements in Cambodia is dependent upon the Company's ability to comply with its obligations (including its payment obligations), and GRD complying with its contractual obligations (including to deliver free and clear title to the Tenements in Cambodia) under the Option Agreement. If GRD defaults in the performance of its obligations it may be necessary for the Company to approach a court to seek a legal remedy which may be costly and ultimately may not be granted on appropriate terms, if at all. Any disputes arising in relation to the Option Agreement shall be governed by and construed in accordance with the laws in force in and the courts of Cambodia.

**(e) Timing of Exploration and operating costs**

The expected exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

**(f) Sovereign Risk**

Cambodia and Fiji are developing countries that have some of the lowest GDP per capita figures in the world. The Company's operations in Cambodia and Fiji are subject to the risks associated in operating in foreign emerging countries. These risks may include economic, social or political instability or change, hyperinflation, or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents. No assurances can be given that the co-operation of such authorities, if sought by the Company, will be obtained, and if obtained, maintained.

Other risks and uncertainties to which the Company is exposed to by reason of operating in Cambodia and Fiji include, but are not limited to, terrorism, hostage taking, military repression and operations, wars, coups, civil conflict, illegal mining and loss due to diseases and other potential endemic health issues.

**(g) Current policy in Cambodia and Fiji on foreign investment**

It cannot be ruled out that the governments of Cambodia or Fiji may adopt substantially different laws, policies and conditions relating to foreign investment and taxation. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity.

Any future material adverse changes in government policies or legislation in Cambodia and Fiji that affect foreign investment and ownership, mineral exploration, development or mining activities, may affect the viability and profitability of the Company and its projects.

**(h) Community Relations and Landowners**

The Company's ability to undertake exploration on the Tenements will depend in part on its ability to maintain good relations with the relevant local communities. Any failure to adequately manage community and social expectations with respect to compensation for land access, employment opportunities, impact on local business and other expectations may lead to local dissatisfaction with the Tenements, which in turn may lead to disruptions in the exploration program and potential losses.

**(i) Legal systems in Cambodia and Fiji**

The legal systems in Cambodia and Fiji are different from Australia, which may result in risks such as:

- (i) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, or in an ownership dispute;
- (ii) a higher degree of discretion on the part of governmental agencies;
- (iii) the lack of political or administrative guidance on implementing applicable rules and regulations including, in particular, as regards local taxation and property rights;
- (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or
- (v) relative inexperience of the judiciary and court in such matters.

The commitment to local business people, government officials and agencies, and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of the government authorities or others, and the effectiveness of and enforcement of such arrangements cannot be assured.

**(j) Reliance on Key Personnel**

The Company's success depends to a significant extent upon its key management personnel, as well as other management and technical personnel including those employed on a contractual basis. The loss of the services of such personnel could have an adverse effect on the Company. In the event that there is a loss of key personnel, the Company may not be able to locate or employ executives with suitable qualifications and experience to operate in Cambodia and Fiji on acceptable terms.

**(k) Directors Involvement in Other Mining Interests**

Certain directors of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnership or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interest of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

**(l) Third Party Risks**

The operations of the Company will require the involvement of a number of third parties, including suppliers, contractors and customers. Financial failure, default or contractual non-compliance on the part of such third parties may have a material

adverse impact on the Company's operations and performance. It is not possible for the Company to predict or protect itself against all such risks.

**(m) Repatriation of Earnings**

The Company conducts its operations through foreign subsidiaries and holds substantially all of its assets in such subsidiaries. Accordingly, any limitation on the transfer of cash or other assets between the Company and its subsidiaries could restrict the Company's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's valuation and stock price. Moreover, there is no assurance that Cambodia and Fiji will not impose restrictions on the repatriation of earnings to foreign entities.

**(n) Future Funding**

The Company believes its available cash and the net proceeds of this Offer and the Placement will be adequate to fund its exploration program and other objectives in the short term as stated in this Prospectus. However, should additional funds be required, there is no assurance that the funding will be available on acceptable terms, or at all. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration program as the case may be.

**(o) Litigation Risks**

The Company may become party to litigation or other adversary proceedings, with or without merit, in a number of jurisdictions including in Cambodia and Fiji, in which the Company operates. The cost of defending such claims may take away from management time and effort and if determined adversely to the Company, may have a material and adverse effect on its cash flows, results of operation and financial condition.

## **6.5 Securities investment and market risks**

**(a) Securities Investments**

Shareholders should be aware that there are risks associated with any securities investment. The prices at which the Company's Shares trade, may be above or below the Offer price, and may fluctuate in response to a number of factors including the risk factors identified in this section as well as securities market factors such as limited liquidity of the Shares and large share price movements due to trading by major shareholders.

**(b) Issue of Additional Securities**

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. If the Company were to issue any equity securities the percentage ownership of existing Shareholders may be reduced and diluted.

**(c) Share Market Fluctuations and Economic Conditions**

The Company's financial performance and ability to execute its business strategy will be impacted by a variety of general market, political, social, stock market and business conditions beyond the Company's control.

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors including but not limited to:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment toward particular market sectors;

- (v) the demand for, and supply of, capital;
- (vi) political and environmental events; and
- (vii) wars, terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general, and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

**(d) Speculative Nature of Investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially and adversely affect the financial performance of the Company and the value of the securities offered under this Prospectus. Therefore, the securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Eligible Shareholders should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to this Prospectus.

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## 7. ADDITIONAL INFORMATION

### 7.1 Continuous Disclosure Obligations

The Company is a "disclosing entity" (as defined in section 111 AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares which will be issued pursuant to this Prospectus are in the same class as, or are options to acquire, Shares that have been quoted on the official list of the ASX during the three months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or options to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Eligible Shareholders should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the closing date of the Offer:
  - (i) the annual financial report of the Company for the financial year ended 31 December 2013 being the most recent annual financial report of the Company lodged with the ASIC;
  - (ii) the half year report of the Company for the half year ended 30 June 2014 being the half year report of the Company lodged with ASIC after the lodgment of the annual financial report in (i) above and before the lodgment of this Prospectus; and
  - (iii) any documents used to notify ASX of information relating to the Company in the period from lodgment of the annual financial statements referred to in paragraph (i) above until the issue of the Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

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

The Company has lodged the following announcements with ASX since the lodgement of the annual financial report for the financial year ended 31 December 2013 on 24 April 2014:

<b>Date</b>	<b>Description of Announcement</b>
08/12/2014	Fully Underwritten \$3.0 Million Rights Issue
05/12/2014	Appendix 3B - Placement 12,130,438
28/11/2014	Reinstatement to Official Quotation
28/11/2014	Placement - \$2.5 MILLION
25/11/2014	Trading Halt
20/11/2014	New Copper Zone Confirmed at Kou Sa
17/11/2014	Kou Sa Prospect 150 yields more excellent results
6/11/2014	Progress Report
31/10/2014	Quarterly Cashflow Report
31/10/2014	Quarterly Activities Report
27/10/2014	Detailed Geochemistry Reports High Grade Gold and Silver
23/10/2014	Change in substantial holding
17/10/2014	Results of EGM
14/10/2014	Metallurgical Testwork Commenced at Kou Sa Project
3/10/2014	Appendix 3B
2/10/2014	Presentaton to Resource Rising Stars Conference 2014
25/09/2014	Bonanza Grades Point to Major Copper/Gold System at Kou Sa
16/09/2014	Multiple High Grade Zones
12/09/2014	ASX Waiver
12/09/2014	Notice of Extraordinary General Meeting/Proxy Form
9/09/2014	Half Year Accounts
11/08/2014	First New Hole Extends Prospectus 150
5/08/2014	Appendix 3B - Options
31/07/2014	Quarterly Cashflow Report
31/07/2014	Quarterly Activities Report
24/07/2014	Drilling Recommenced at Koa Sa



17/07/2014	Notice Pursuant to 708A(5)
17/07/2014	Appendix 3B – Placement LR 7.1
17/07/2014	Becoming a substantial holder
16/07/2014	Company Corporate and Technical Presentation
14/07/2014	Placement Under 7.1A
11/07/2014	Appendix 3B – Placement Shares 7.1 & 7.1A
10/07/2014	Appendix 3B – 50,000,000 Placement Shares
3/07/2014	Reinstatement to Official Quotation
3/07/2014	Successful \$5.0 Million Placement
30/06/2014	Suspension from Official Quotation
27/06/2014	Trading Halt
26/06/2014	Appendix 3B – Conversion of Convertible Notes
26/06/2014	High Grade Copper Confirmed at 117 Prospectus
24/06/2014	Improved Terms on Kou Sa Acquisition
20/06/2014	Further Mineralisation Identified
6/06/2014	Letter to Shareholders
5/06/2014	Research Note
30/05/2014	Results of Meeting
29/05/2014	Amended Second Significant Copper Discovery at Kou Sa
27/05/2014	Second Significant Copper Discovery at Kou Sa Project
16/05/2014	Amended Technical and Corporate Presentation
14/05/2014	Technical and Corporate Presentation
29/04/2014	Bonanza Gold Grades at Kou Sa, Cambodia
28/04/2014	Quarterly Activities Report
28/04/2014	Quarterly Cashflow Report
24/04/2014	Annual Report to Shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

## 7.2 Underwriting Agreement

Under an underwriting agreement dated 5 December 2014 (**Underwriting Agreement**), the Underwriter has agreed to fully underwrite the Offer.

Upon completion, the Underwriter will receive an underwriting fee of 1% of the maximum amount to be raised under the Offer (being, \$3 million) and a placement fee of 4% of the amount to be raised under the Shortfall Offer, excluding those Shortfall Shares allocated to the Sub-Underwriter. The Underwriter will also receive payment of reasonable costs and expenses (including legal costs) incurred by it in connection with the Offer and a broker stamping fee of 2% of the amount raised under the Shortfall Offer to the extent that applications are received from investors (other than Institutional Investors) bearing the Underwriter's official broker stamp to a maximum of \$2,000 per application. The Company will pay any GST applicable to any fee payable to the Underwriter under the Underwriting Agreement.

The obligation of the Underwriter to underwrite the Offer is subject to certain events of termination. The Underwriter may terminate its obligations under the Underwriting Agreement if at any time before completion of the Offer:

- (a) **(Change of laws)**: there is introduced into the parliament of the Commonwealth of Australia or any State or Territory of Australia a law, or any new regulation is made under any law, or a government agency adopts a policy, or there is any official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a Government Agency or such a law or regulation will be introduced or policy adopted (as the case may be) that has a Material Adverse Effect (as defined in the Underwriting Agreement);
- (b) **(Unauthorised alterations)**: the Company alters its share capital (other than pursuant to an employee incentive scheme or the exercise of any options on issue or agreed to be issued as at the date of this document) or its constitution without the prior written consent of the Underwriter, which consent must not be unreasonably withheld;
- (c) **(Breach)**: the Company fails to perform, observe or breaches any of its obligations under the Underwriting Agreement (including without limitation, any warranty) or this Prospectus and that failure is not remedied to the satisfaction of the Underwriter;
- (d) **(Misrepresentation)**: a representation or warranty made or given or taken to have been made or given by the Company proving to have been untrue or incorrect in any respect and the matters rendering the representation or warranty untrue in that respect are not remedied to the reasonable satisfaction of the Underwriter;
- (e) **(Suspension or refusal of quotation)**: the Company's Shares are removed from official quotation on the ASX, or the ASX advises that it will not grant official quotation to the Shares to be issued under the Offer;
- (f) **(Market Movement)**: the S&P/ASX 200 Index of the ASX closes on any Business Day at a level that is 10% or more below the level at market close on the date of the Underwriting Agreement;
- (g) **(ASX S&P 200 Materials Index)**: the ASX S&P 200 Materials Index is at any time at a level which is 10% or more below its level at the close of trading on the last Business Day immediately before the date of the Underwriting Agreement;
- (h) **(Board and senior management changes)**: there is an appointment or election of a person to the board of directors of the Company or a change in the senior management of the Company to which the Underwriter does not consent within 5 Business Days of the appointment or election (as the case may be), which consent shall not be unreasonably withheld;
- (i) **(Death, resignation or removed)**: a director of the Company dies, resigns or is removed;
- (j) **(Hostilities)**: hostilities, political or civil unrest not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities, political or civil unrest occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, any member state of the European Union or Japan, or a terrorist act is

perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;

- (k) **(Material adverse change)**: a change occurs to the condition, trading or financial position and performance, profits and losses, or prospects of the Company that has a Material Adverse Effect (as defined in the Underwriting Agreement);
- (l) **(Issue)**: subject to the Underwriter having complied with its obligations in relation to the Offer, if issue of the Shares does not occur on or before close of business 10 Business Days after the Closing Date (or any later date agreed in writing by the Underwriter);
- (m) **(Determination by ASIC)**: the Offer is prevented from proceeding by reason of an order (actual or threatened) made by ASIC or ASIC makes a determination under section 713(6) of the Corporations Act in relation to the Company;
- (n) **(Indictable offence)**: a director of the Company is charged with an indictable offence or is the subject of a court proceeding which makes an adverse finding as to the conduct, honesty or ability to manage a corporation;
- (o) **(Return of capital or financial assistance)**: the Company takes any steps to undertake a proposal contemplated under section 257A of the Corporations Act or passes or takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior written consent of the Underwriter which will not be unreasonably withheld;
- (p) **(Banking facilities)**: the Company's bankers terminating or issuing any demand or penalty notice or amending the terms of any existing facility or claiming repayment or accelerated repayment of any facility or requiring additional security for any existing facility;
- (q) **(Failure to comply)**: the Company breaches or fails to comply with any of the following:
  - (i) a provision of its Constitution;
  - (ii) any statute;
  - (iii) a requirement, order or request, made by or on behalf of ASIC, ASX, or any governmental agency in Australia or the US; or;
  - (iv) any material agreement entered into by it;
- (r) **(Extended Force Majeure)**: a force majeure event, which prevents or delays an obligation under this document, lasting in excess of 2 weeks occurs;
- (s) **(Investigation)**: any person is appointed under any legislation in respect of companies to investigate the affairs of the Company;
- (t) **(Due diligence)**: there is a material omission from the material supplied to the Underwriter for the purpose of due diligence before the date of this document or the results of the investigation or the verification material are false or misleading;
- (u) **(Suspension of debt payments)**: the Company suspends payment of its debts generally;
- (v) **(Insolvency Event)**: an Insolvency Event occurs in respect of the Company;
- (w) **(Judgment)**: a judgment in an amount exceeding \$50,000 is obtained against the Company and is not set aside or satisfied within 7 days;
- (x) **(Material misstatement)**: there is misstatement or inaccuracy in or an omission in this Prospectus or any statement in this Prospectus (including but not limited to, any representation with respect to any future matter) is or becomes false or misleading in a material respect;
- (y) **(Information misleading or deceptive)**: any information supplied by or on behalf of the Company to the Underwriter or any of their respective employees, agents or advisors in relation to the Offer is or becomes misleading or deceptive;

- (z) **(Notice):** a person gives a notice under Section 730 of the Corporations Act in relation to this Prospectus;
- (aa) **(Contracts varied or terminated):** any of the contracts is varied, repudiated, rescinded or terminated without first getting the Underwriter's written consent; or
- (bb) **(Litigation):** any litigation, arbitration or other legal proceeding is commenced against the Company.
- (cc) **(interest rate increase)** the indicator rate for bonds issued by the Commonwealth of Australia, which have a tenor of either three or ten years, rises 1.5% or more above the level of the indicator rate as at the close of business on the Business Day immediately before the date of this Prospectus (as published in the Australian Financial Review on the date of this Prospectus) and remains at or above that level for three consecutive Business Days or until 10am on the settlement date of the Shortfall Offer;
- (dd) **(Change in Control)** a person who does not control the Company at the date of the Underwriting Agreement attains control of the Company;
- (ee) **(Takeovers Panel):** an application is made to the Takeovers Panel in relation to the Offer and the application is not withdrawn or disposed of within 14 days after it is made, or the Takeovers Panel makes a declaration of unacceptable circumstances in relation to the Offer or the Underwriting Agreement;
- (ff) **(Withdrawal):** the Company withdraws this Prospectus or the Offer fails to proceed.

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Underwriter that are considered customary and usual for an agreement of its type.

### 7.3 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the issue of New Shares pursuant to this Prospectus; or
- (c) the issue of New Shares pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the formation or promotion of the Company or issue of New Shares pursuant to this Prospectus.

Xavier Group Pty Ltd, a company associated with Mr Milan Jerkovic, has entered into a service arrangement with the Company, pursuant to which, among other things, it will receive a fee of 4% of any amounts raised by the Company to the extent such funds are raised from a party introduced to the Company by Xavier Group Pty Ltd, within 24 months from the date of the first investment in the Company by the party introduced (whether in a single transaction or in a series of transactions).

Directors' direct and indirect interests in securities of the Company at the date of this Prospectus are:

Name	Shares	Options
Mr Milan Jerkovic	8,256,108 held indirectly, comprising: <ul style="list-style-type: none"> <li>• 6,352,942 held by Mr Milan Jerkovic &amp; Mrs Glenda Janice Jerkovic ATF MJ &amp; GJJ Super Fund</li> <li>• 1,903,166 held by Sam Investors ATF The Milenda Trust</li> </ul>	Nil
Mr Ron Heeks	3,523,757 held indirectly, comprising: <ul style="list-style-type: none"> <li>• 3,023,757 held by Melissa Narbey</li> <li>• 500,000 held by Liesl Heeks</li> </ul>	Nil
Mr Mark Bojanjac	166,666 held directly 2,500,000 held indirectly through Denise Worthington	Nil
Dr Russell J Fountain	4,000 held directly 162,000 held indirectly	Nil

The Constitution of the Company provides that the Directors may be paid for their services as Directors. Non-executive Directors may only be paid a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the Non-executive Directors and in default of agreement then in equal shares.

In the two years preceding lodgement of this Prospectus, approximately \$613,416 (excluding GST where applicable) has been paid by the Company by way of remuneration for services provided by all Directors, companies associated with the Directors or their associates in their capacity as Directors, employees, consultants or advisers. Directors, companies associated with the Directors or their associates are also reimbursed for all reasonable expenses properly incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of the Company and other miscellaneous expenses.

#### 7.4 Interests and Consents of Experts and Advisers

The following parties have given (and not before the date of this document withdrawn) their consent to be named in this document in the form and context in which they are named:

- BBY Limited, in the capacity of Underwriter to the Offer;
- RCF VI, in the capacity of Sub-Underwriter to the Offer; and
- Allion Legal, in its capacity as solicitors to the Company.

Each of BBY Limited, RCF VI and Allion Legal has not:

- authorised or caused the issue of this Prospectus;
- made any express or implied representation or warranty in relation to the Company, this Prospectus or the Offer;
- made, or purported to have made, any statement in this Prospectus or on which a statement in this Prospectus is based except as set out in this section; or
- assumed the responsibility for any part of this Prospectus except as set out in this section and to the maximum extent permitted by law, expressly disclaims responsibility for any part of this Prospectus other than a reference to its name and

a statement included in this Prospectus with the consent of that party as specified in this section.

Other than as set out below or elsewhere in this Prospectus, all persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation of or distribution of this Prospectus do not have, and have not had in the two years before the date of this Prospectus, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the offer of securities pursuant to this Prospectus; or
- the offer of securities pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no other benefit has been given or agreed to be given to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the offer of securities pursuant to this Prospectus.

BBY Limited is acting as Underwriter for the Offer and for this is entitled to be paid the fees set out in **section 7.2** of this Prospectus.

RCF VI is acting as Sub-Underwriter for the Offer. No fees are payable under the Sub-Underwriting Agreement.

Allion Legal is entitled to be paid approximately \$35,000 (exclusive of GST) for advice and assistance in relation to certain aspects of the Placement and this Prospectus, assisting the Company in relation to its due diligence regime and enquiries and in relation to application for quotation of the New Shares on ASX.

In addition, Allion Legal has been paid approximately \$66,500 (exclusive of GST) for the provision of professional services to the Company in the two years prior to the date of this Prospectus.

References to Somes Cooke appear for information purposes only. Somes Cooke has not been involved in, authorised or caused the issue of this Prospectus.

References to Boardroom Pty Limited appear for information purposes only. Boardroom Pty Limited has not been involved in, authorised or caused the issue of this Prospectus.

## **7.5 Expenses of Offer**

The expenses of the Offer are approximately \$150,000 including fees payable for, legal, ASIC, ASX and printing costs.

## **7.6 Litigation**

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

## **7.7 Privacy Act**

If you complete an application for New Shares, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your New Shares in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and

certain rules. You should note that if you do not provide the information required on the application for securities, the Company may not be able to accept or process your application.

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**8. DIRECTORS' CONSENT**

Each Director has consented to the lodgement of this Prospectus with the ASIC.  
Signed on behalf of the Directors pursuant to a resolution of the Board.

  
Milan Jerkovic  
Non-Executive Chairman



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## 9. GLOSSARY

**\$** and **dollars** means Australian dollars, unless otherwise stated.

**Application** means an application for New Shares under the Offer pursuant to the Entitlement and Acceptance Form.

**Application Money** means the money received from Eligible Shareholders in respect of their Application.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ABN 98 008 624 691) or the market operated by that entity, as the context requires.

**ASX Settlement** means ASX Settlement Pty Ltd (ABN 49 008 504 532).

**ASX Settlement Operating Rules** means the settlement operating rules of ASX Settlement.

**Board** means the board of Directors.

**CHES** means ASX Clearing House Electronic Sub-register System.

**Company** or **Geopacific** means Geopacific Resources Limited (ABN 57 003 208 393).

**Constitution** means the Company's Constitution as at the date of this Prospectus.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means directors of the Company at the date of this Prospectus and **Directors** has a corresponding meaning.

**Eligible Shareholders** means a Shareholder as at the Record Date other than a Non-qualifying Foreign Shareholder.

**Entitlement** means a Shareholder's entitlement to subscribe for New Shares offered by this Prospectus.

**Entitlement and Acceptance Form** means the entitlement and acceptance form attached to or accompanying this Prospectus.

**Existing Share** means a fully paid ordinary share in the capital of the Company on issue as at the Record Date.

**Institutional Investor** means a large professional investor holding an Australian Financial Services Licence or an equivalent licence in its home jurisdiction.

**JORC** means the Australasian Joint Ore Reserves Committee.

**Listing Rules** or **ASX Listing Rules** means the official listing rules of the ASX.

**New Share** means a fully paid ordinary share in the capital of the Company to be issued pursuant to the Offer.

**Non-qualifying Foreign Shareholders** means a Shareholder whose registered address is not situated in Australia, New Zealand, Hong Kong, United Kingdom, Canada, Singapore or Indonesia.

**Offer** means the offer to Eligible Shareholders of 52,631,579 New Shares at an issue price of \$0.057 per New Share on the basis of one (1) New Share for every six (6) Existing Shares held at the Record Date, to raise approximately \$3 million before costs.

**Official Quotation** means official quotation on ASX.

**Option** means an option to subscribe for a Share.

**Placement** means the placement to institutional and sophisticated investors to raise \$2.5 million by the issue of 43,630,438 Shares at a price of \$0.0575 per Share as announced to ASX on 28 November 2014.

**Prospectus** means the prospectus constituted by this document.

**RCF VI** means **Resource Capital Fund VI L.P.**, a Cayman Islands exempted limited partnership of Suite 200, 1400 Sixteenth Street Denver, Colorado, 80202, USA.

**Record Date** means 5.00pm (WST) on 17 December 2014.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means the holder of a Share.

**Shortfall** will occur if the Company does not hold successful valid Applications for all the New Shares offered by the Company pursuant to the Offer under this Prospectus by the closing date for the Offer, being 23 January 2015.

**Shortfall Shares** means New Shares for which successful valid Applications have not been received by the closing date for the Offer, being 23 January 2015.

**Sub Underwriter** means RCF VI.

**Sub-Underwriting Agreement** means the agreement dated 5 December 2014 between the Underwriter and the Sub-Underwriter in relation to the Offer.

**Underwriter** means BBY Limited.

**Underwriting Agreement** means the agreement dated 5 December 2014 between the Underwriter and the Company referred to in **section 7.2**.

**US person** has the meaning given to that term in Regulation S under the US Securities Act.

**US Securities Act** means the United States Securities Act of 1933, as amended.

**WST** means Australian Western Standard Time.

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## 10. CORPORATE DIRECTORY

### Directors

Milan Jerkovic (Non-Executive Chairman)  
Ron Heeks (Managing Director)  
Mark Bojanjac (Non-Executive Director)  
Dr Russell J Fountain (Non-Executive Director)

### Underwriter

BBY Limited  
Level 17  
60 Margaret Street  
Sydney NSW 2000

### Company Secretary

John Lewis

### Share Registry\*

Boardroom Pty Limited  
Level 7, 207 Kent Street  
Sydney NSW 2000

### Registered Office

Level 1  
278 Stirling Highway  
Claremont WA 6010

### Solicitors

Allion Legal  
Level 2, 50 Kings Park Road  
West Perth WA 6005

Telephone: +61 8 6143 1823  
Email: [jlewis@geopacific.com.au](mailto:jlewis@geopacific.com.au)  
Website: [www.geopacific.com.au](http://www.geopacific.com.au)

### Auditors\*

Somes Cooke  
Level 2, 35 Outram St  
West Perth WA 6005

**ASX Code:** GPR

**ABN:** 57 003 208 393

\*This entity has not been involved in the preparation of this Prospectus and has not consented to being named in the Prospectus. Its name is included for information purposes only.