

As announced on 22 August 2017, Geopacific is pleased to provide this

### **Third Supplementary Bidder's Statement**

which details Geopacific's intentions.

**Geopacific reaches 74.81%**

**Follow the MAJOR Kula Shareholders and  
ACCEPT the Offer.**

Geopacific director appointed to Kula board,  
reflective of Kula being a subsidiary of Geopacific.

Offer extended to 29 September 2017.

### **Geopacific's intentions**

**Geopacific will NOT increase the Offer.**

As Geopacific has declared the Increased Offer to be **last and final**, it is now **NOT PERMITTED** to increase the Offer Consideration further. Any such increase would be in contravention of ASIC's "Truth in Takeovers" policy, as set out in ASIC Regulatory Guide 25.

**Conduct strategic and financial review of Kula.**

**Reach 90% and retain the right to keep the Increased Offer open  
for up to 12 months to achieve this.**

## **Do you want an ACCEPTANCE Form?**

Contact **Matthew Smith**, Geopacific's Company Secretary, for your copy.

phone: (08) 6143 1823

email: [msmith@geopacific.com.au](mailto:msmith@geopacific.com.au)

### Third Supplementary Bidder's Statement

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

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

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

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

A copy of this Third Supplementary Bidder's Statement was lodged with ASIC on 22 August 2017. This document will prevail to the extent of any inconsistency with the Original Bidder's Statement (as supplemented and replaced). Neither ASIC nor any of its officers take any responsibility for the content of this Third Supplementary Bidder's Statement.

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

## CLARIFYING STATEMENT

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

### **GEOPACIFIC WILL NOT INCREASE THE OFFER.**

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

## 1. UPDATE ON INTENTIONS OF GEOPACIFIC

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

As at the date of this Third Supplementary Bidder's Statement, Geopacific has acquired a Relevant Interest and Voting Power in Kula of 74.81%. Accordingly, Kula is now a subsidiary of Geopacific.

### 1.1 Geopacific Director joins the Kula Board

Notwithstanding that the Offer Period remains open, Geopacific has undertaken a review of the composition of the Kula Board and believes that Geopacific's interest in Kula should be represented on the Kula Board. As a result and as announced on 22 August 2017, the Kula Board has passed a resolution to appoint Geopacific's non-executive director Mr Mark Bojanjac as a non-executive director of Kula. In addition, Mr David Frecker has resigned as non-executive director and chairman of Kula with effect from 1 September 2017.

### 1.2 Strategic and financial review of Kula

In light of the above board changes and Geopacific's controlling interest in Kula, it is Geopacific's current intention to conduct a broad-based review of Kula's operations on both strategic and financial levels, along similar lines to that described in section 10.3(b) of the Replacement Bidder's Statement.

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

Work on the Woodlark Gold Project continues without impact from the takeover process, review process or corporate activity. For this reason, Geopacific currently intends to continue work in accordance with its joint venture arrangements with Kula.

### 1.3 Assessment on whether to procure the DELISTING of Kula from the ASX

As at the date of this Third Supplementary Bidder's Statement, Geopacific has acquired a Relevant Interest and Voting Power in Kula of 74.81%.

If Geopacific acquires a Relevant Interest and Voting Power in Kula of above 75% but is not entitled to proceed to compulsorily acquire all remaining Kula Shares in accordance with Part 6A.1 of the Corporations Act, at the end of the Offer Period Geopacific may seek to procure the removal of Kula from the Official List of ASX to reduce unnecessary expenses related to maintaining two listed entities. Geopacific's decision in this regard will largely depend on the spread and volume of Kula Shareholders remaining at the conclusion of the Offer. If Geopacific decides to procure the removal of Kula from the Official List of ASX, Geopacific expects that a final decision as to its removal will ultimately be made by ASX in accordance with published ASX guidance on this point. ASX has stated in that published guidance that it is generally acceptable for an entity to be removed from the official list of ASX if, as a result of a takeover, the entity only has a small number of remaining security holders so its continued listing can no longer be justified.

Whilst ASX does not prescribe a minimum shareholding that the bidder must have, or a maximum number of remaining shareholders, before it will allow a delisting to occur, the ASX's published

guidance states that it will likely require shareholder approval for the proposed delisting unless (most relevantly):

- (a) the bidder and its related bodies corporate own or control at least 75% of the entity's ordinary securities; and
- (b) excluding the bidder and its related bodies corporate, the number of holders of ordinary securities having holdings with a value of at least \$500 is fewer than 150.

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

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

Geopacific seeks to reach a 90% acceptance level.

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

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## 2. EXTENSION OF OFFER PERIOD

The Offer was scheduled to close at 5.00pm (WST) on 1 September 2017, unless further extended or withdrawn. By way of the Notice of Variation, a copy of which is attached as Annexure A, Geopacific has further extended the Offer so that the Offer will now close at 5:00pm (WST) on 29 September 2017 (unless extended or withdrawn) (**Extended Offer Period**).

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## 3. HOW TO ACCEPT THE INCREASED OFFER

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

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

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

Matthew Smith, Geopacific's Company Secretary

phone: (08) 6143 1823

email: [msmith@geopacific.com.au](mailto:msmith@geopacific.com.au)

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

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

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

### 3.1 If you have already accepted the Offer

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

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

### 3.2 Can I accept using the original acceptance form?

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

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## 4. KEY DATES

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

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

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## 5. ADDITIONAL INFORMATION

### 5.1 Geopacific's current interest in Kula

As at the date of this Third Supplementary Bidder's Statement, Geopacific has received acceptances of the Offer in respect of 281,023,289 Kula Shares and accordingly has a Relevant Interest and Voting Power in Kula of 74.81%.

### 5.2 Further information

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

### 5.3 No other material information

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

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

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

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



## 6. APPROVAL OF THIRD SUPPLEMENTARY BIDDER'S STATEMENT

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

Signed for and on behalf of

**Geopacific Resources Limited**

A handwritten signature in black ink, appearing to read "Ron Heeks".

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**Ron Heeks**  
**Managing Director**  
**Geopacific Resources Limited**





**Annexure A - Notice of Variation**



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## **GEOPACIFIC RESOURCES LIMITED**

**ACN 003 208 393**

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### **Notice under section 650D(1) *Corporations Act 2001* (Cth)**

#### **Variation of offer – fourth extension of offer period**

**To** Australian Securities and Investments Commission (**ASIC**);  
Kula Gold Limited (ACN 126 741 259) (**Kula**); and  
ASX Limited (**ASX**)

In accordance with ASIC Class Order [CO 13/521], to those persons show as holders of Kula shares in the register of members of Kula as at 18 August 2017 who have not yet accepted the Offer.

Unless the context requires otherwise, defined terms in the Replacement Bidder's Statement dated 19 May 2017, as amended by the notice of variation to extend the offer period to 5.00pm (WST) on 20 July 2017 lodged with ASIC on 29 June 2017, the notice of variation to extend the offer period to 5.00pm (WST) on 4 August 2017 lodged with ASIC on 13 July 2017 and the Second Supplementary Bidder's Statement dated 27 July 2017 (**Bidder's Statement**) issued by Geopacific Resources Limited (ACN 003 208 393) (**Geopacific**) have the same meaning in this notice.

#### **1. FOURTH EXTENSION OF OFFER PERIOD**

Geopacific gives notice under section 650D(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) that pursuant to section 650C of the *Corporations Act*:

- (a) it varies the Offer by extending the offer period so that the Offer will remain open for acceptance until 5:00pm (WST) on 29 September 2017, unless further extended or withdrawn in accordance with the *Corporations Act*; and
- (b) accordingly, the Offer is varied by:
  - (i) replacing "5.00pm (WST) on 1 September 2017" with "5.00pm (WST) on 29 September 2017" on the first two pages and in the sections 2, 3 and 15 of the Bidder's Statement; and
  - (ii) replacing "5.00pm (WST) on 1 September 2017" with "5.00pm (WST) on 29 September 2017" in each place in which it appears on the acceptance form.

#### **2. LODGEMENT WITH ASIC**

A copy of this notice was lodged with ASIC on 23 August 2017. ASIC takes no responsibility for the contents of this notice.

**Date:** 23 August 2017.

This notice has been approved by resolution passed by the directors of Geopacific Resources Limited under section 650D(3A) of the *Corporations Act*, as modified by ASIC Class Order [CO 13/521].

## Annexure B – Geopacific ASX announcements since 27 July 2017

The following table lists announcements made to the ASX by Geopacific over the period between 27 July 2017 and 22 August 2017.

Date	Headline
27/07/2017	Final Unconditional Takeover Offer
27/07/2017	Change of substantial holding for KGD
27/07/2017	KGD: Receipt of Increased Takeover Offer
27/07/2017	Second Supplementary Bidder's Statement
28/07/2017	Change in substantial holdings for KGD
28/07/2017	KDG: Second Supplementary Bidder's Statement
31/07/2017	Change in substantial holdings for KGD
31/07/2017	Quarterly Cashflow Report
31/07/2017	Quarterly Activities Report
01/08/2017	Change in substantial holdings for KGD
01/08/2017	Pacific Road ACCPT Final Takeover Offer
02/08/2017	Change in substantial holdings for KGD
03/08/2017	Change in substantial holdings for KGD
03/08/2017	GPR at 69.3% RMB Accept Takeover Offer
04/08/2017	Digger & Dealers Investor Presentation
04/08/2017	Change in substantial holdings for KGD
07/08/2017	Change in substantial holdings for KGD
08/08/2017	Change in substantial holdings for KGD
09/08/2017	Change in substantial holdings for KGD
09/08/2017	Appendix 3B
10/08/2017	Change in substantial holdings
10/08/2017	Change in substantial holdings for KGD
11/08/2017	Change in substantial holdings for KGD
11/08/2017	Change in substantial holdings
11/08/2017	KGD: Supplementary Target's Statement
14/08/2017	Change in substantial holdings for KGD
15/08/2017	Change in substantial holdings for KGD
16/08/2017	WOODLARK 10m @ 7.84g/t Au in 84m wide zone of gold
16/08/2017	Change in substantial holdings for KGD

Date	Headline
17/08/2017	Change in substantial holdings for KGD
17/08/2017	Appendix 3B
18/08/2017	Change in substantial holdings for KGD
21/08/2017	Change in substantial holdings for KGD
21/08/2017	Becoming a substantial shareholder
22/082017	Change in substantial holdings for KGD
22/08/2017	Offer to be extended and director appointed to Kula
23/08/2017	Becoming a substantial holder
23/08/2017	Change in substantial holdings for KGD