

**Form 603**  
Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Geopacific Resources Limited (Geopacific)

ACN/ARSN 003 208 393

### 1. Details of substantial holder (1)

Name Tembo Capital Cooperatief UA (of which Tembo Capital Mining Fund LP is a member) (Tembo) and Ndovu Capital IV B.V. (Ndovu)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 09/07/2015

### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	96,092,526	96,092,526	17.9% (based on 537,042,427 ordinary shares on issue)

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Ndovu	Relevant interest under section 608(1) of the Corporations Act as registered holder of the shares. Ndovu acquired the shares pursuant to a Placement and Relationship Agreement with Geopacific dated 2 July 2015, a copy of which is attached as Annexure "A".	96,092,526 ordinary shares
Tembo	Relevant interest under section 608(3)(b) of the Corporations Act, being a relevant interest held through a body corporate (Ndovu) that it controls.	96,092,526 ordinary shares

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Ndovu and Tembo	Ndovu	Ndovu	96,092,526 ordinary shares

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Ndovu and Tembo	09/07/2015	A\$5,765,552		96,092,526 ordinary shares

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
Ndovu and Tembo	These entities are associates of each other by virtue of section 12(2)(a) of the Corporations Act.

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Ndovu and Tembo	Hoogoorddreef 15, 1105 BA Amsterdam, The Netherlands

**Signature**

print name	Augentius (Netherlands) B.V.	capacity	Director of Ndovu
sign here		date	10/07/2015


**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

## Annexure “A” – Placement and Relationship Agreement

This is Annexure “A” of 30 pages referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 10 July 2015.



Augentius (Netherlands) B.V. ....  
**Director, Ndovu Capital IV B.V.**



---

Geopacific Resources Limited

---

Ndovu Capital IV B.V.

---

# Placement and Relationship Agreement

# Contents

<b>1</b>	<b>Definitions</b>	<b>1</b>
1.1	Definitions	1
1.2	Interpretation	6
<b>2</b>	<b>Placement Shares</b>	<b>8</b>
2.1	Conditions Precedent to Placement	8
2.2	Satisfaction of Conditions Precedent	9
2.3	Placement Consideration	9
2.4	Company Obligations	9
2.5	Bound by Constitution	10
2.6	Use of Placement Consideration	10
2.7	Simultaneous actions	10
<b>3</b>	<b>Undertaking not to issue further Shares or Options or Performance Rights</b>	<b>11</b>
3.1	Undertaking	11
3.2	Acknowledgements	11
<b>4</b>	<b>Warranties</b>	<b>12</b>
4.1	Mutual warranties	12
4.2	Company warranties and representations	12
4.3	Subscriber warranties	15
4.4	Repetition	16
4.5	Acknowledgements	16
4.6	Qualifications	16
<b>5</b>	<b>Company's undertakings - information rights and compliance</b>	<b>17</b>
<b>6</b>	<b>Confidentiality and Announcements</b>	<b>18</b>
6.1	Public announcements	18
6.2	Public announcements required by law	19
<b>7</b>	<b>Notices</b>	<b>19</b>
7.1	Requirements	19
7.2	Receipt	20
<b>8</b>	<b>General provisions</b>	<b>20</b>
8.1	Entire agreement	20
8.2	Further assistance	20
8.3	No merger	20
8.4	Costs	20
8.5	Assignment	21
8.6	Invalid or unenforceable provisions	21
8.7	Waiver and exercise of rights	21
8.8	Relationship of the parties	21
8.9	Amendment	21
8.10	Counterparts	21
8.11	Governing law	21

<b>Schedule 1</b>	<b>24</b>
<b>Schedule 2</b>	<b>25</b>

---

Date 2 July

2015

## Parties

**Geopacific Resources Limited** ACN 003 208 393 of Level 1, 278 Stirling Highway, Claremont, Western Australia 6010 (**Company**)

**Ndovu Capital IV B.V.**, a Netherlands registered company of Hoogoorddreef 15, 1105 BA Amsterdam, The Netherlands (**Subscriber**)

---

## Background

The Subscriber wishes to subscribe for, and the Company wishes to issue, the Placement Shares on the terms contained in this document.

## Agreed terms

### 1 Definitions

#### 1.1 Definitions

In this document these terms have the following meanings:

<b>Adviser</b>	In relation to an entity, a financier, financial adviser, corporate adviser, legal adviser or technical or other expert adviser or consultant who provides advisory services in a professional capacity to the market in general and who has been engaged by that entity.
<b>Application Form</b>	A completed share application form in the form set out in the Schedule.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the context requires).
<b>Australian Urban Land</b>	Has the meaning given to that term in the <i>Foreign Acquisitions and Takeovers Act 1975 (Cth)</i> .
<b>Business Day</b>	A day which is not a Saturday, Sunday or bank or public holiday in any of Perth, WA, Australia, New York, USA, Denver, Colorado, USA or the Netherlands.
<b>Constitution</b>	Constituent documents of the Company in force from time to time.
<b>Corporations Act</b>	The <i>Corporations Act 2001 (Cth)</i> .



<b>CP End Date</b>	30 July 2015 or such later date agreed by the Subscriber (in its absolute discretion) in writing.
<b>CP Satisfaction Date</b>	The date the Subscriber notifies the Company in writing that each condition precedent in <b>clause 2.1</b> has been satisfied or waived by the Subscriber in writing.
<b>Equity Security</b>	Has the meaning given to the term 'equity security' as defined in chapter 19 of the Listing Rules.
<b>Existing Options</b>	The existing 2,688,768 Options to acquire a Share in the Company.
<b>Existing Performance Rights</b>	The existing 12,550,000 Performance Rights to acquire a Share in the Company.
<b>Firm-in Relief Commitment Letters</b>	<p>The letters to be entered into by the Sub-underwriters in a form approved by the Underwriters and the Sub-underwriters (acting reasonably), pursuant to which:</p> <ul style="list-style-type: none"> <li>(a) the Subscriber agrees to take up its entitlements of 45,545,593 Shares in full under the Rights Issue; and</li> <li>(b) RCF agrees to take up its entitlements of 91,479,350 Shares in full under the Rights Issue.</li> </ul>
<b>GRD Group</b>	Golden Resource Development Co Ltd. The Company and its subsidiaries.
<b>Insolvency Event</b>	<p>Any of the following:</p> <ul style="list-style-type: none"> <li>(a) an order is made, or a resolution is passed for the winding up, dissolution or administration of a Party or one of its Related Bodies Corporate;</li> <li>(b) a Party institutes any proceedings or arrangements for the liquidation of, or a receiver is appointed to, the Party or one of its Related Bodies Corporate;</li> <li>(c) a receiver, a receiver and manager, administrator or similar officer is appointed over or a distress or execution is levied over the assets of a Party or one of its Related Bodies Corporate;</li> <li>(d) a Party, or one of its Related Bodies Corporate, suspends payment of its debts or is unable to pay its debts as and when they fall due;</li> <li>(e) a Party, or one of its Related Bodies Corporate, makes or offers to make an arrangement with its creditors or a class of them; or</li> <li>(f) any analogous event occurs in relation to the Party</li> </ul>

or one of its Related Bodies Corporate under the law of another country.

<b>Listing Rules</b>	Official listing rules of the ASX.
<b>Material Adverse Change</b>	<p>Any change in circumstances which individually, or in the aggregate, has or is reasonably likely to have a material adverse effect on:</p> <ul style="list-style-type: none"><li>(a) the business, prospects, viability or financial condition of any member of the Group or the Project;</li><li>(b) the ability of any member of the Group to perform any material obligation or exercise any material right under any Project Agreement; or</li><li>(c) the validity, enforceability or effectiveness of any Project Agreement.</li></ul>
<b>New Issue</b>	An issue by the Company of New Securities.
<b>New Securities</b>	Has the meaning given to that term in <b>clause 3.1</b> .
<b>Option</b>	An option to subscribe for a Share.
<b>Ownership Percentage</b>	The Subscriber's percentage Voting Power in the Company immediately prior to the relevant New Issue.
<b>Party</b>	The Company or the Subscriber (as the context requires).
<b>Payment Date</b>	The date that the Subscriber initiates the wire transfer of the Placement Consideration to the Company.
<b>Permitted Issue</b>	<p>Shares issued by the Company:</p> <ul style="list-style-type: none"><li>(a) on the exercise of an Existing Option or an Existing Performance Right;</li><li>(b) as a result of a rights issue to all ordinary shareholders (including the Subscriber);</li><li>(c) pursuant to the underwriting or placement of any Shortfall Shares in accordance with the Underwriting and Sub-Underwriting Agreements;</li><li>(d) as a result of a share purchase plan offered to all ordinary shareholders (including the Subscriber);</li><li>(e) as described in Listing Rule 7.2 exception 5;</li><li>(f) as consideration for the acquisition of an asset by the Company, where that issue otherwise complies with the Corporations Act and the Listing Rules; or</li><li>(g) as a result of the RCF Placement.</li></ul> <p>For the avoidance of doubt, paragraph (b) does not</p>

	permit the underwriting or placement of any shortfall under that rights issue.
<b>Performance Rights</b>	An entitlement to a Share subject to satisfaction of any Vesting Conditions and the corresponding obligation of the Company to provide the Share, pursuant to a binding contract made by the Company and an Eligible Participant in the manner set out in the rules agreed by shareholders at the Annual General Meeting of Shareholders on 31 May 2012.
<b>Placement</b>	The subscription for Placement Shares by, and issue of Placement Shares to, the Subscriber under this document.
<b>Placement Consideration</b>	The equivalent of A\$5,765,552 paid in US\$ using an exchange rate based on the closing price of the Australian Dollar as quoted by the Reserve Bank of Australia for the business day prior to the Payment Date.
<b>Placement Date</b>	The date that the Company receives the Placement Consideration in accordance with <b>clause 2.3</b> .
<b>Placement Price</b>	A\$0.06 for each Placement Share.
<b>Placement Shares</b>	96,092,526 Shares.
<b>Project</b>	The Kou Sa project in Cambodia.
<b>Project Agreement</b>	Any agreement entered into by any member of the Group in respect of, related to or in connection with the Project which is material to the right and ability to develop the Project, including: <ul style="list-style-type: none"> <li>(a) Sale Agreement dated 14 December 2012 between Worldwide Mining Projects Limited (<b>WMP</b>), Petrochemicals (Cambodia) Refinery Ltd (<b>PCRL</b>) and GRD;</li> <li>(b) Shareholders' Agreement on 14 December 2012 between WMP and PCRL; or</li> <li>(c) any document which replaces or amends any of the documents referred to in this definition.</li> </ul>
<b>Prospectus</b>	The document which the Company proposes to lodge with ASIC under the Corporations Act in relation to the Rights Issue, which document must be in a form approved by the Underwriter and the Company.
<b>Related Bodies Corporate</b>	Has the meaning given to it in the Corporations Act.
<b>RCF</b>	Resource Capital Fund VI L.P. a Cayman Islands exempt

	limited partnership, of Suite 200, 1400 Sixteenth Street Denver Colorado 80202 USA.
<b>RCF Placement</b>	The private placement by the Company of 53,907,474 Shares at the Placement Price to RCF to raise A\$3,234,448.
<b>RCF Placement Agreement</b>	The agreement to be entered into on or about the date of this agreement between the Company and RCF containing conditions materially and substantially the same as those set out in this document, pursuant to which the Company and RCF agree to undertake the RCF Placement.
<b>RCF Shares</b>	The Shares to be issued to RCF under the RCF Placement.
<b>Representative</b>	In relation to a Party or any of its Related Bodies Corporate, each of that Party's or the Related Body Corporate's:  (a) officers and employees; or  (b) Advisers.
<b>Rights Issue</b>	The fully underwritten accelerated non-renounceable rights issue to be undertaken by the Company at an issue price equal to the Placement Price to raise up to A\$14.0 million.
<b>Shares</b>	Fully paid ordinary shares in the capital of the Company.
<b>Shortfall Shares</b>	The Shares offered under the Rights Issue for which successful valid applications have not been received by the Company in accordance with the terms of the Rights Issue.
<b>Strategic Decision</b>	Any of the following decisions when taken in connection with the Group or the Project as appropriate:  (a) entering into a joint venture agreement in respect of the Project;  (b) entering into an agreement for the sale of all or part of the Project or the Group;  (c) entering into an agreement for commercial off-take or a hedging programme; or  (d) entering into an agreement for the financing of all or part of the Project.
<b>Sub- underwriters</b>	The Subscriber and RCF severally.
<b>Sub-</b>	The agreements to be entered into between the

<b>underwriting Agreements</b>	Underwriter and the Sub-underwriters, in a form approved by the Underwriter and the Sub-underwriters (acting reasonably), pursuant to which the Sub-Underwriters agree to sub-underwrite the full amount to be raised under the Rights Issue in accordance with the following structure: <ul style="list-style-type: none"> <li>(a) the Subscriber agrees to sub-underwrite such number of Shortfall Shares that will result in the Subscriber acquiring a Voting Power of 19.9% in the Company; and</li> <li>(b) following the acquisition of Shortfall Shares by all interested third parties (excluding the Sub-underwriters), the Sub-underwriters agree to sub-underwrite all remaining Shortfall Shares in equal shares.</li> </ul>
<b>Timetable of Events</b>	The timetable set out in schedule 1 of this document, as or such other timetable as agreed between the Parties, acting reasonably.
<b>Transaction Documents</b>	The following documents: <ul style="list-style-type: none"> <li>(a) this document;</li> <li>(b) the RCF Placement Agreement;</li> <li>(c) the Underwriting Agreement;</li> <li>(d) the Sub-underwriting Agreements;</li> <li>(e) the Firm-in Relief Commitment Letters; and</li> <li>(f) the Prospectus.</li> </ul>
<b>Underwriter</b>	Blue Ocean Equities Pty Limited (ABN 53 151 186 935).
<b>Underwriting Agreement</b>	The agreement to be entered into between the Company and the Underwriter, in a form approved by the Underwriter and the Company (acting reasonably), pursuant to which the Underwriter agrees to underwrite the full amount to be raised under the Rights Issue.
<b>Voting Power</b>	Has the meaning given to it in the Corporations Act.

## 1.2 Interpretation

In this document:

- (a) unless the context otherwise requires, a reference:
  - (i) to the singular includes the plural and vice versa;
  - (ii) to a gender includes all genders;

- (iii) to a document (including this document) is a reference to that document (including any Schedules and Annexures) as amended, consolidated, supplemented, novated or replaced;
- (iv) to an agreement includes any agreement, agreement or legally enforceable arrangement or understanding whether written or not;
- (v) to a person (including any Party) includes a reference to an individual, company, body corporate, association, partnership, firm, joint venture, trust or government agency as the case requires, and the person's successors, permitted assigns, executors and administrators;
- (vi) to a law or a rule:
  - (A) includes a reference to any constitutional provision, subordinate legislation, treaty, decree, convention, statute, regulation, rule, ordinance, proclamation, by-law, judgment, rule of common law or equity or rule of any applicable stock exchange;
  - (B) is a reference to that law or rule as amended, consolidated, supplemented or replaced; and
  - (C) is a reference to any regulation, rule, ordinance, proclamation, by-law or judgment made under that law;
- (vii) to AUD, A\$ or Australian dollars is a reference to the lawful currency of Australia;
- (viii) to USD, US\$ or US dollars is a reference to the lawful currency of the United States of America; and
- (ix) to a time is a reference to Perth, Australia time;
- (b) headings are for convenience only and are ignored in interpreting this document;
- (c) if a payment or other act must (but for this clause) be made or done on a day which is not a Business Day, then it must be made or done on the next Business Day;
- (d) the words "including" or "includes" mean "including but not limited to" or "including without limitation";
- (e) where a word or phrase is defined, its other grammatical forms have a corresponding meaning; and
- (f) this document must not be construed adversely to a Party solely because that Party or its legal counsel were responsible for preparing it.

## 2 Placement Shares

### 2.1 Conditions Precedent to Placement

The Subscriber is not obliged to subscribe for the Placement Shares unless the following conditions have been satisfied or waived in accordance with this document prior to the CP End Date:

- (a) the Company has confirmed to the Subscriber in writing that all authorisations and approvals (including shareholder approval) necessary for the Company to lawfully enter into and perform its obligations under this document in relation to the Placement, the RCF Placement and the Rights Issue have been obtained, including any authorisations or approvals required by the Listing Rules or Chapter 6 (or any other provision) of the Corporations Act and approval of the Company's board of directors;
- (b) the Company has confirmed to the Subscriber in writing that it is in compliance with all relevant securities regulations and Listing Rules and that all material price-sensitive information regarding the Company has been publicly disclosed or will be disclosed in accordance with the Timetable of Events;
- (c) the Company and RCF have executed the RCF Placement Agreement and there not being any reason for the Company to suspect that RCF will not complete the RCF Placement;
- (d) the Company and the Underwriter have executed the Underwriting Agreement;
- (e) each of the Sub-underwriters have executed a Sub-underwriting Agreement;
- (f) each of the Sub-underwriters have executed a Firm-in Relief Commitment Letter;
- (g) the Company and the Underwriter have approved the form of the Prospectus and the Company has provided a copy of the final draft Prospectus to the Subscriber; and
- (h) as at the Placement Date:
  - (i) the ASX not indicating to the Company that it will refuse to grant quotation of the Placement Shares or otherwise make quotation conditional;
  - (ii) the RCF Placement will be completed contemporaneously with the Placement;
  - (iii) the Company confirming to the Subscriber that subject to completion of the Placement, the Company intends to substantially comply with **clause 2.6**;
  - (iv) all costs and expenses contemplated by **clause 9.4(b)** having been paid in full to the Subscriber or its Advisers;

- (v) no Material Adverse Change has occurred since the date of this document; and
- (vi) the Company is not in breach of this document.

## **2.2 Satisfaction of Conditions Precedent**

- (a) The Parties must use best endeavours to ensure that the conditions are satisfied as expeditiously as possible and in any event on or before the CP End Date.
- (b) The Company must provide evidence verifying satisfaction of the conditions in **clauses 2.1(a) to 2.1(g)** inclusive (in the case of the conditions in **clauses 2.1(e) and (f)**, in so far as those conditions relate to execution of agreements by persons other than the Subscriber only) to the Subscriber in a form and substance satisfactory to the Subscriber.
- (c) The Subscriber must provide evidence verifying satisfaction of the conditions in **clauses 2.1(e) and (f)**, in so far as those conditions relate to it, to the Company in a form and substance satisfactory to the Company;
- (d) Each Party agrees to keep each other Party informed of any facts or circumstances which may result in any of the conditions in **clause 2.1** not being satisfied in the time required.
- (e) The conditions in **clause 2.1** (other than **clause 2.1(h)**) are provided for the benefit of both Parties and can only be waived by the mutual agreement of the Parties in writing.
- (f) The condition in **clause 2.1(h)** is provided for the benefit of the Subscriber only and can only be waived by the Subscriber (in its absolute discretion) in writing.

## **2.3 Placement Consideration**

Subject to satisfaction (or waiver) of each condition in **clause 2.1**, in accordance with the Timetable of Events and in any event within 5 Business Day after the CP Satisfaction Date, the Subscriber must provide the Company with an Application Form for the Placement Shares and the Placement Consideration in immediately available funds by way of electronic transfer to an account nominated by the Company in writing.

## **2.4 Company Obligations**

Subject only to the Company receiving the Placement Consideration, the Company must:

- (a) as soon as practicable and in accordance with the Timetable of Events, allot and issue the Placement Shares and deliver an irrevocable direction to the Company's share registry to promptly register the Subscriber in the Company's register of members as the holder of the Placement Shares;
- (b) as soon as practicable and in accordance with the Timetable of Events, apply for quotation of the Placement Shares on the ASX and do all things



reasonably necessary to ensure that the Placement Shares are quoted as soon as practicable on such terms and conditions as are usual for quotation of securities;

- (c) as soon as practicable and in accordance with the Timetable of Events, lodge with ASIC the Prospectus and do all such things necessary to satisfy section 708A(11) of the Corporations Act in relation to the Placement Shares; and
- (d) in accordance with the Timetable of Events, take all steps to procure the delivery to the Subscriber of a CHES holding statement evidencing that the Placement Shares have been issued and allotted to the Subscriber in accordance with this document.

## **2.5 Bound by Constitution**

The Subscriber will be deemed to be bound by the Constitution immediately on and from the date of issue of the Placement Shares to the Subscriber.

## **2.6 Use of Placement Consideration**

The Company acknowledges and agrees that it may only use the Placement Consideration to:

- (a) meet payments to the vendors for the acquisition of the Project;
- (b) complete exploration works, prioritising drilling and geophysical analysis to determine the scale of prospectivity of the Project;
- (c) determine the economic viability of the Project;
- (d) for the general working capital of the Company; and
- (e) for a purpose otherwise agreed between the Company and the Subscriber from time to time.

## **2.7 Simultaneous actions**

- (a) In respect of completion of the Placement under this document:
  - (i) the obligations of the Parties under **clauses 2.3 to 2.4** of this Agreement; and
  - (ii) completion by the Company of the issue of the RCF Shares to RCF under the RCF Placement,

are interdependent and completion of the Placement under this document will not occur unless completion of the RCF Placement occurs.

- (b) All action required to be performed under this document and the RCF Placement will be taken to have been performed simultaneously.
- (c) If one action does not take place, then without prejudice to any rights available to any party as a consequence:
  - (i) there is no obligation on any party to undertake or perform any of the other actions;

- (ii) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
- (iii) the Company and the Subscriber must each return to the other all documents delivered to it under this clause 2 and must repay to the other all payments received under this clause 2, without prejudice to any other rights any party may have in respect of that failure.

### 3 Undertaking not to issue further Shares or Options or Performance Rights

#### 3.1 Undertaking

As a condition of the Placement and subject to **clause 3.2(b)**, the Company undertakes that it will not issue any Equity Security at any time after completion of the Placement (**New Securities**):

- (a) other than under a Permitted Issue; or
- (b) with the prior written consent of the Subscriber (such consent not to be unreasonably withheld or delayed).

The Parties acknowledge that the Subscriber will not withhold its consent to a New Issue if the Subscriber has been offered the opportunity to participate in that New Issue for at least such additional number of New Securities as would be sufficient to enable the Subscriber to maintain its Ownership Percentage. Any opportunity to participate in a New Issue must be given to the Subscriber at an offer price for each New Security that is no more than the offer price for each New Security offered to other participants in that New Issue and otherwise on substantially the same terms as offered to other participants in that New Issue.

#### 3.2 Acknowledgements

- (a) The Parties acknowledge and agree that the Company has granted the undertaking in **clause 3.1** in favour of the Subscriber to reflect the strategic relationship arising as a result of the Subscriber acquiring a significant shareholding in the Company.
- (b) The undertaking in **clause 3.1**:
  - (i) immediately terminates and ceases to have any force and effect if at any time the Subscriber ceases to hold Shares in the Company; and
  - (ii) is of no effect to the extent that it is contrary to the Listing Rules, in which case the Parties will negotiate in good faith to seek to agree an amendment to this clause which complies with the Listing Rules and gives effect (to the maximum extent permitted under the Listing Rules) to the intention of **clause 3.1** or alternatively use

their reasonable endeavours to seek a waiver of the relevant Listing Rule to enable the Parties to give effect to **clause 3.1**.

- (c) If the Company submits a waiver application in accordance with clause 3.2(b)(ii) of the RCF Placement Agreement, it must also submit a waiver application for the purposes of **clause 3.2(b)(ii)** of this document.
- (d) The Subscriber's rights in this **clause 3**:
  - (i) are non-transferrable other than to a Related Body Corporate; and
  - (ii) may be exercised in respect of each proposed New Issue made at any time while the Subscriber's Ownership Percentage is at least 5%.

## 4 Warranties

### 4.1 Mutual warranties

Each Party warrants to each other Party that each of the following statements is true, correct and not misleading on the date of this document:

- (a) it has full and lawful authority to execute and deliver this document and to perform or cause to be performed its obligations under this document;
- (b) this document constitutes a full and binding legal obligation upon it;
- (c) this document does not conflict with or result in the breach of or default under any provision of its constituent documents or any material term or provision of any agreement, deed, writ, order, injunction, rule, judgment, law or regulation to which it is a Party or is subject or by which it is bound;
- (d) it has obtained all authorisations and approvals necessary for it lawfully to enter into and perform its obligations under the Transaction Documents;
- (e) it is not subject to any Insolvency Event; and
- (f) the execution, delivery and performance of this document:
  - (i) complies with its constitution or other constituent documents (as applicable); and
  - (ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or encumbrance, by which it is bound that would prevent it from entering into and performing its obligations under this document.

### 4.2 Company warranties and representations

- (a) The Company warrants to the Subscriber that each of the following statements is true, correct and not misleading:
  - (i) it is a corporation duly incorporated and existing under Australian law;

- (ii) on their allotment and issue, the Placement Shares will be fully paid ordinary shares in the capital of the Company, will rank equally in all respects with the then existing issued Shares and will be free from all competing rights (including pre-emptive rights or rights of first refusal), encumbrances and other third party rights;
- (iii) the issue of the Placement Shares will not breach Listing Rule 7.1, or any other Listing Rule;
- (iv) upon the Prospectus referred to in **clause 2.4(c)** being lodged with ASIC, the Placement Shares will be freely tradeable and transferable;
- (v) there are no material actions, suits, arbitrations, legal or administrative proceedings active, pending or, so far as the Company is aware, threatened against the Group;
- (vi) as far as the Company is aware, having made all reasonable enquiries, there has been no Material Adverse Change since the date of this document;
- (vii) all information that could be material to the Subscriber's decision to enter into and perform its obligations under this document has been made available to the Subscriber and there is no further information that if provided could be material to the Subscriber's decision to enter into the transactions contemplated by this document;
- (viii) all information provided by the Company to the Subscriber in connection with the Group, the Project Agreement and the Project, including the financial budget and that contained in the Prospectus is true, correct and not misleading;
- (ix) the Company has fully complied with its obligations under Listing Rule 3.1 and there is no information to which Listing Rule 3.1A applies which has not been disclosed to the Subscriber prior to the date of execution of this document;
- (x) to the best of the Company's knowledge, neither the Company nor any member company of the Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under any applicable anti-bribery or anti-corruption laws (in any applicable jurisdiction);
- (xi) to the best of the Company's knowledge, the Company is not aware of any such offence referred to in **clause 4.2(a)(x)** in respect of the Project and the Project Agreement;
- (xii) the Company:
  - (A) has been admitted to and is listed on the official list of the ASX (**Official List**);

- (B) has not been removed from the Official List and no removal from the Official List has been threatened by the ASX; and
  - (C) the Shares are quoted on the ASX and have not been suspended from quotation and no suspension has been threatened by the ASX; and
- (xiii) the Company has on issue, only the following Equity Securities:
  - (A) 387,042,427 Shares;
  - (B) the Existing Options; and
  - (C) the Existing Performance Rights.
- (b) The Company and the Subscriber each acknowledge and agree that as at the date of issue of the Placement Shares, the Company is not issuing the Placement Shares with the purpose of the Subscriber selling or transferring, or otherwise issuing or transferring interests in or options over, those Placement Shares.
- (c) By accepting the Placement Consideration, the Company warrants to the Subscriber and agrees, as at the date of issue of the Placement Shares, that:
  - (i) since the date of this document:
    - (A) no event has occurred that results in the dilution of the Subscriber (on a fully diluted basis of the Company), except for a Permitted Issue or as approved under **clause 3.1(b)**; and
    - (B) all authorisations and approvals (including shareholder approvals) necessary for the Company to lawfully enter into and perform its obligations under the Transaction Documents have been obtained, including any authorisations or approvals required by the Listing Rules or the Corporations Act; and
    - (C) as far as the Company is aware, having made all reasonable enquiries, there has been no Material Adverse Change;
  - (ii) other than the issue of RCF Shares under the RCF Placement, the Company is not under any obligation to make any further equity issues in respect of any top-up rights activated as a consequence of the issue of any Shares issued to the Subscriber under this document.
- (d) The Company warrants to the Subscriber that it does not, and its subsidiaries do not, hold any interest in Australian Urban Land.
- (e) The Company warrants to the Subscriber that:
  - (i) to the best of its knowledge, all licences in connection with the Project are valid, exclusive, subsisting and enforceable by GRD,

are free from all encumbrances and charges and all conditions and stipulations attached to any licences have been complied with;

- (ii) to the best of its knowledge, the Project is compliant in all material respects with all applicable environmental laws and the terms of any environmental licences;
- (iii) to the best of its knowledge, the negotiation, preparation and execution of the Project Agreement complies with all applicable laws of Cambodia, including all applicable anti-corruption and anti-bribery laws; and
- (iv) to the best of its knowledge, other than as disclosed in the Prospectus, there are not any material agreements or understandings (whether written or oral) with any persons relating to the Project or Project Agreements by any Group company or company connected with the Group.

#### **4.3 Subscriber warranties**

The Subscriber warrants to the Company and agrees, as at the date of issue of the Placement Shares, that:

- (a) it is subscribing for the Placement Shares for its own account and it does not have and will not have at the Placement Date any intention to sell or transfer or distribute or subdivide or fractionalise the Placement Shares or to grant, issue, transfer or distribute interests in or securities over the Placement Shares, as the case may be;
- (b) the Subscriber is a person to whom an invitation or offer to subscribe for and purchase shares in the manner contemplated by this application form is permitted by the laws of the jurisdiction in which the Subscriber is situated, and to whom the shares can lawfully be issued under all applicable laws, without the need for any registration, filing or lodgement. This document does not constitute an offer to subscribe for shares in any jurisdiction in which, or to any person to whom, such an offer would be illegal;
- (c) it is a person to whom an offer and issue of the Placement Shares can be made without disclosure as a result of sections 708(8) – (12) of the Corporations Act;
- (d) other than where provided under **clause 4.2**, it has made and relied upon its own due diligence assessment of an investment in the Company;
- (e) it has not relied on any forecasts, projections or opinions of future performance in relation to the Company;
- (f) it has not relied upon any representation made by the Company or any of its Representatives, except the warranties set out in **clause 4**; and
- (g) it will be bound by the Constitution.

#### **4.4 Repetition**

Each of the representations and warranties given under **clauses 4.1, 4.2 and 4.3**:

- (a) survives the execution of this document; and
  - (b) is:
    - (i) made on the date of this document, the Placement Date and the date of issue of the Placement Shares; and
    - (ii) if a representation or warranty provides that it is made on any particular date, it is repeated on that date,
- in each case with respect to the facts and circumstances then subsisting.

#### **4.5 Acknowledgements**

- (a) The Parties acknowledge that each Party has entered into this document in reliance on the warranties given by the other Party.
- (b) The Subscriber acknowledges and agrees that:
  - (i) no formal disclosure document (such as a prospectus) will be lodged with ASIC in connection with the offer or issue of the Placement Shares to the Subscriber;
  - (ii) neither this document nor any offer to subscribe for the Placement Shares made by the Company constitutes financial product advice and that the Company has not had regard to the Subscriber's particular objectives, financial situation and needs;
  - (iii) an investment in the Securities involves a degree of risk and that the Placement Shares are, therefore, a speculative investment;
  - (iv) except for any liability which cannot by law be excluded, none of the Representatives of the Company accept any responsibility in relation to the issue of the Placement Shares.

#### **4.6 Qualifications**

- (a) Each warranty is to be qualified by the Transaction Documents to which the Subscriber is a party and any information fairly disclosed to the Subscriber by or on behalf of the Company in writing on or prior to the date of this document (including all ASX announcements made before the date of this document) and all information which the Subscriber should have been aware had it conducted searches on the Business Day prior to execution of this document of the records open to inspection maintained by ASIC.
- (b) The Company does not make any representations or warranties that any estimates, projections, forecasts or other forward looking information, if any, provided to the Subscriber is accurate or complete or will be achieved.

## 5 Strategic relationship

The Parties acknowledge that the introduction of the Subscriber as a new investor in the Company creates a strategic relationship between the Company and the Subscriber that will allow the Company to benefit from the Subscriber's technical and strategic expertise in the mining sector. In particular, the board and management team of the Company will have the ability to call upon the technical, strategic and financing experience of the Subscriber if required and can benefit from the Subscriber's network of relationships with a wide range of investors, financiers and other commercial partners.

## 6 Company's undertakings - information rights and compliance

The Company undertakes to the Subscriber that, for so long as the Subscriber's Ownership Percentage is at least 5%:

- (a) it shall provide opportunity for regular consultation with the Company's management and, in addition, shall promptly provide to the Subscriber upon reasonable request:
  - (i) technical studies, working papers, analysis and reports, including geological, metallurgical and other reports that form part of the feasibility studies;
  - (ii) studies, working papers, analysis and reports that form part of the environmental and social impact assessment studies and reports;
  - (iii) budgets and cash flow forecasts of the Company, on a quarterly basis;
  - (iv) corporate governance policies of the Company including a specific anti-bribery and anti-corruption policy and
  - (v) such financial information or other information as is necessary or reasonably required by it for the purposes of its accounting or financial control requirements or in order to comply with its legal or tax obligations;
- (b) in connection with the Project, it shall, upon reasonable request by the Subscriber:
  - (i) permit any Representative of the Subscriber to visit the Project site upon providing the Company with reasonable notice;
  - (ii) permit any Representative of the Subscriber, providing reasonable notice, to participate in analyst or shareholder site visits to the Project site as may be arranged from time to time;
  - (iii) provide the Subscriber with updates on the status of the licence and permitting applications;
  - (iv) consult in good faith with the Subscriber on any proposed Strategic Decision;



- (v) provide the Subscriber with such information on any proposed Strategic Decision as it may reasonably request; and
  - (vi) provide the Subscriber with the opportunity to consider the appointment and scope of any advisory mandate in connection with any Strategic Decision; and
- (c) it will use all reasonable endeavours, and will procure that each other member of the Group will use all reasonable endeavours, to:
- (i) comply in all material respects with all applicable laws, including all applicable anti-bribery or anti-corruption laws;
  - (ii) put in place an appropriate anti-bribery and corruption policy within 60 days and recommend adoption of such a policy to its board;
  - (iii) maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws;
  - (iv) be adequately insured against accident, damage, injury, third party loss and any other risk normally insured by a prudent person operating the types of business similar to the business of the Group;
  - (v) comply with best practice industry standards in respect of its environmental and social policies; and
  - (vi) comply with all material laws and regulations of Cambodia as may be applicable.

## 7 Confidentiality and Announcements

### 7.1 Public announcements

- (a) The Parties agree that the Company will make an initial public announcement to the ASX in respect of the Placement, the RCF Placement and the Rights Issue in the form and substance agreed with the Sub-underwriters and the Underwriter prior to the announcement being made, in accordance with the Timetable of Events.
- (b) The Parties agree that the Subscriber has the right to review, comment and agree in advance any public announcement or disclosure contemplated by the Company that includes any direct or indirect reference to the Subscriber or which refers or is related to the Placement or the Rights Issue.
- (c) Subject to **clauses 7.1(a), 7.1(b) and 7.2**, neither Party may make an announcement or disclose information relating to the subject matter of this document or any information provided under or pursuant to this document other than:
  - (i) to its own Representatives as reasonably necessary to complete the transactions contemplated in this document provided such

disclosure is made in a manner that can reasonably be expected to preserve the confidential nature of the information; and

- (ii) if the announcement or disclosure has the prior written approval of the other Party,

provided that in no event will any announcement be made in or into the United States and provided, further, that all announcements relating to the transaction contemplated in this document which are made pursuant to this **clause 7.1** shall be issued only outside the United States and shall bear a legend across the top thereof to the following effect: "Not for distribution into the United States".

## 7.2 Public announcements required by law

**Clause 7.1(b)** does not apply to a public announcement or disclosure required by law or a regulation of a stock exchange or any government agency, if the Party required to make it has to the extent reasonably practicable in the circumstances:

- (a) provided the other Party with as much notice as reasonably possible to enable it to seek a protective order or other remedy;
- (b) provided all assistance and cooperation that the other Party considers necessary to minimise that disclosure; and
- (c) consulted with the other Party and its legal advisers.

## 8 Notices

### 8.1 Requirements

All notices must be:

- (a) in legible writing and in English;
- (b) addressed to the recipient at the postal address, facsimile number or e-mail address set out below or to such other address, facsimile number or e-mail address as that Party may notify to the other Parties:

to the **Company**:

Address: Level 1, 278 Stirling Highway  
Claremont, 6010  
Western Australia

Attention: John Lewis

Email address: [jlewis@geopacific.com.au](mailto:jlewis@geopacific.com.au)

to the **Subscriber**:

Address: Hoogoorddreef 15, 1105 BA Amsterdam, The  
Netherlands

Attention: Directors

Email address: ndovuteam@augentius.com

- (c) signed by the Party or where the sender is a company by an officer of that company; and
- (d) sent to the recipient by registered courier, e-mail or facsimile.

## **8.2 Receipt**

Without limiting any other means by which a Party may be able to prove that a notice has been received by another Party, a notice will be deemed to be duly received:

- (a) if sent by courier, at the time of delivery; or
- (b) if sent by e-mail, upon receipt by the sender of an acknowledgement of receipt from the recipient,

but if a notice is served on a day which is not a Business Day, or after 5.00pm (recipient's local time) on a Business Day, the notice is deemed to be duly received by the recipient at 9.00am (recipient's local time) on the first Business Day after that day.

# **9 General provisions**

## **9.1 Entire agreement**

- (a) This document, and any documents referred to in this document, is the entire agreement of the Parties about the subject matter of this agreement and supersedes all other representations, negotiations, arrangements, understandings or agreements and all other communications.
- (b) No Party has entered into this document relying on any representations made by or on behalf of the other, other than those expressly made in this document.

## **9.2 Further assistance**

Each Party must, at its own expense, whenever reasonably requested by the other Party, promptly do or arrange for others to do, everything reasonably necessary to give full effect to this document and the transactions contemplated by this document.

## **9.3 No merger**

The warranties, other representations and covenants by each Party in this document are continuing and will not merge or be extinguished on the Placement Date.

## **9.4 Costs**

- (a) The Company must pay its own costs in relation to the preparation, negotiation and execution of this document and the documents and transactions contemplated by this document.

- (b) The Company must pay the Subscriber's reasonably incurred external costs and expenses (including legal fees) in relation to the preparation, negotiation and execution of this document.

#### **9.5 Assignment**

Unless otherwise expressly permitted by this document, a Party must not assign, create an interest in, specify any other restrictions or deal in any other way with any of its rights under this document without the prior written consent of the other Party.

#### **9.6 Invalid or unenforceable provisions**

If a provision of this document is invalid or unenforceable in a jurisdiction:

- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and
- (b) that fact does not affect the validity or enforceability of:
  - (i) that provision in another jurisdiction; or
  - (ii) the remaining provisions.

#### **9.7 Waiver and exercise of rights**

- (a) A waiver of a provision of or of a right under this document is binding on the Party granting the waiver only if it is given in writing and is signed by the Party or an authorised officer of the Party granting the waiver.
- (b) A waiver is effective only in the specific instance and for the specific purpose for which it is given.
- (c) A single or partial exercise of a right by a Party does not preclude another exercise or attempted exercise of that right or the exercise of another right.
- (d) Failure by a Party to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

#### **9.8 Relationship of the parties**

- (a) Nothing in this agreement gives a Party authority to bind any other Party in any way.
- (b) Nothing in this agreement imposes any fiduciary duties on a Party in relation to any other Party.

#### **9.9 Amendment**

This document may be amended only by a document signed by all Parties.

#### **9.10 Counterparts**

This document may be signed in counterparts, one or more of which may be delivered electronically, and all counterparts taken together constitute one document.

#### **9.11 Governing law**

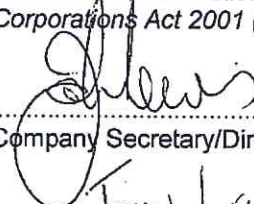
- (a) This document is governed by the laws of the State of Western Australia.

- (b) Each Party irrevocably and unconditionally:
  - (i) submits to the non-exclusive jurisdiction of the courts of the State of Western Australia; and
  - (ii) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

# Execution

**Executed** as an agreement.

**Executed by Geopacific Resources Limited ACN 003 208 393** in accordance with section 127(1) of the *Corporations Act 2001 (Cth)*

  
.....  
Company Secretary/Director

JOHN LEWIS  
.....  
Name of Company Secretary/Director (print)

)  
)  
  
.....  
Director

RON HEEKS  
.....  
Name of Director (print)

Executed by **Ndovu Capital IV B.V.**

By:

By:.....

## Execution

Executed as an agreement.

Executed by Geopacific Resources )  
Limited ACN 003 208 393 in )  
accordance with section 127(1) of the  
*Corporations Act 2001 (Cth)*

.....  
Company Secretary/Director



.....  
Director

.....  
Name of Company Secretary/Director  
(print)

.....  
Name of Director (print)

Executed by **Ndovu Capital IV B.V.**

By:

By:    
.....  
P.A. RUXTON & Augustus (Netherlands) B.V.

## Schedule 1

### Timetable of Events

Event	Date
Execution of this document and the RCF Placement Agreement	Thursday, 2 July 2015
Announce execution of this document and the RCF Placement Agreement and intention to undertake the Rights Issue	Thursday, 2 July 2015
Company to commence trading halt on ASX	Wednesday, 8 July 2015
Execution of the Underwriting Agreement, the Sub-underwriting Agreements and the Firm-in Relief Commitment Letters	Wednesday, 8 July 2015
Subscriber to provide Application Form for the Placement Shares and Placement Consideration	Wednesday, 8 July 2015
RCF to provide relevant application form for the RCF Shares and application placement consideration in accordance with the RCF Placement Agreement	Wednesday, 8 July 2015
Company to: <ul style="list-style-type: none"> <li>• issue Placement Shares and RCF Shares to the Subscriber and RCF, respectively; and</li> <li>• deliver an irrevocable direction to the Company's share registry to update Company's share register as a result of the issue of Placement Shares and RCF Shares</li> </ul>	Thursday, 9 July 2015
Quotation of Shares on ASX to go into suspension	Friday, 10 July 2015
Announce Rights Issue and completion of Placement and RCF Placement	Friday, 10 July 2015
Company to lodge Appendix 3B relating to Placement Shares and the RCF Shares	Friday, 10 July 2015
Company to lodge Prospectus with ASIC and ASX	Friday, 10 July 2015
Company to procure delivery of CHESS holding statements evidencing the issue of allotment of the Placement Shares and the RCF Shares	Tuesday, 14 July 2015



## Schedule 2

### Geopacific Resources Limited

ACN 003 208 393

APPLICATION FOR ALLOTMENT OF FULLY PAID SHARES

#### APPLICATION FORM

(Placement Shares)

To: Geopacific Resources Limited (**Company**)  
Level 1, 278 Stirling Highway, Claremont, Western Australia 6010

Ndovu Capital IV B.V. ("**Subscriber**"), hereby subscribes for the number of Placement Shares as detailed below in relation to the proposed issue by the Company of fully paid shares at an issue price of AUD\$0.06 (6 cents) per Share on the terms and subject to the shareholder approvals and other conditions set out in the Placement Agreement dated [^] 2015 between the Company and the Subscriber (the "**Placement Agreement**"). The Placement Agreement forms part of this Application Form and the Placement Shares applied for constitute the Placement Shares as described in the Placement Agreement.

**For electronic transfer of Placement Consideration funds, the Company's bank account details are as follows:**

Bank: ANZ Bank  
A/C Name: Geopacific Resources Limited  
A/C No.: 413211USD00001  
SWIFT: ANZBAU3M

Total no. of Placement Shares applied for:	96,092,526
Application money for Placement Shares: AUD\$5,765,552(6 cents) per Share.	US\$[^] being the equivalent of AUD\$5,765,552

Please ensure that email confirmation is sent to

Ndovu Capital Contact details:

Dated: \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

Executed by Ndovu Capital IV B.V.

By:.....

