

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to its contents, you should consult your legal, financial or other professional adviser

Target's Statement

This Target's Statement has been issued by Worldwide Mining Projects Limited (ACN 145 367 862) in response to the off-market takeover bid made by Geopacific Resources NL (ACN 003 208 393) for all of the ordinary shares in Worldwide Mining Projects Limited

Your Directors unanimously recommend that you **ACCEPT** the Geopacific Offer in the absence of a Superior Proposal and subject to Geopacific receiving approval from Geopacific Shareholders for the change in scale of its activities as a result of the Geopacific Offer

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Key dates

Date of Geopacific Offer (beginning of the Offer Period)	14 February 2013
Date of this Target's Statement (date lodged with ASIC)	7 February 2013
Close of Offer Period (unless extended or withdrawn)	19 March 2013

Important notices

Nature of this document

This Target's Statement dated 7 February 2013 is given by Worldwide Mining Projects Limited (ACN 145 367 862) under Part 6.5 Division 3 of the Corporations Act in response to the offer made by Geopacific Resources NL (ACN 003 208 393) for all of the ordinary shares in Worldwide pursuant to the Bidder's Statement issued by Geopacific dated 7 February 2013 (***Bidder's Statement***).

Defined terms

A number of defined terms are used in this Target's Statement. These terms are explained in the Glossary in section 10 of this Target's Statement.

No account of personal circumstances

Your Directors recommend that Worldwide Shareholders read this Target's Statement in full. This Target's Statement does not take into account the individual investment objectives, financial or tax situation or particular needs of each Worldwide Shareholder. You may wish to seek independent financial and taxation advice before making a decision whether or not to accept the Geopacific Offer for your Worldwide Shares.

Competent Person's Statement

The information in this document that relates to exploration results and mineral resources is based on information compiled by Mr Ronald Heeks B.App.Sc who is a Member of the Australian Institute of Mining and Metallurgy. Mr Heeks is a director of Worldwide Mining Projects Limited.

Mr Heeks has sufficient experience relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Heeks consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

Disclaimer regarding forward looking statements

This Target's Statement contains forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the mining industry as well as general economic conditions and conditions in the financial markets. Actual

events or results may differ materially from the events or results expressed or implied in any forward looking statement and such deviations are both normal and to be expected. None of Worldwide, any of its officers, or any person named in this Target's Statement with their consent or any person involved in the preparation of this Target's Statement makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement. You are cautioned not to place undue reliance on those statements.

The forward looking statements in this Target's Statement reflect views held only as at the date of this Target's Statement.

ASIC and ASX disclaimer

A copy of this Target's Statement has been lodged with ASIC. None of ASIC, ASX or any of their respective officers takes any responsibility for the content of this Target's Statement.

Geopacific information in this Target's Statement

Except where disclosed otherwise, the information on Geopacific in this Target's Statement has been obtained by Worldwide from the Bidder's Statement and other publicly available information. Worldwide and its Directors are unable to verify the accuracy or completeness of the information on Geopacific. Accordingly, Worldwide does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

Foreign jurisdictions

The release, publication or distribution of this Target's Statement in jurisdictions other than Australia and New Zealand may be restricted by law or regulation in such other jurisdictions and persons who come into possession of it should seek advice on, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations. This Target's Statement has been prepared in accordance with Australian law and the information contained in this Target's Statement may not be the same as that which would have been disclosed if this Target's Statement had been prepared in accordance with the laws and regulations outside of Australia.

Maps, diagrams and rounding

Any diagrams, charts, maps, graphs and tables appearing in this Target's Statement are illustrative only and may not be drawn to scale. Additionally, any numerical information may not add due to rounding.

Privacy

Worldwide has collected your information from the Worldwide register of shareholders for the purpose of providing you with this Target's Statement. The type of information Worldwide has collected about you includes your name, contact details and information on your shareholding in Worldwide. Without this information, Worldwide would be hindered in its ability to issue this Target's Statement. The Corporations Act requires the name and address of shareholders to be held in public register. Your information may be disclosed on a confidential basis to Worldwide's related bodies corporate and

external service providers (such as the share registry of Worldwide and print and mail service providers) and may be required to be disclosed to regulators such as ASIC. If you would like details of information about you held by Worldwide, please contact the Worldwide Shareholder Information Line, details of which are provided below.

Information Line and website

If you have any queries in relation to the Geopacific Offer or this Target's Statement, please contact Worldwide on +61-8-6143-1820 between 9.00am and 5.00pm (Perth time), Monday to Friday.

Further information relating to the Geopacific Offer can be obtained from Worldwide's website at www.worldwidemining.com.au.

CHAIRMAN'S LETTER

7 February 2013

Dear Worldwide Shareholder,

On 3 January 2013, Geopacific Resources NL (**Geopacific**) and Worldwide Mining Projects Limited (**Worldwide**) announced that they had signed a Bid Implementation Agreement relating to a proposed off-market takeover offer by Geopacific for all of the fully paid shares in Worldwide (**Worldwide Shares**). The formal offer was made in the Bidder's Statement prepared by Geopacific dated 7 February 2013 (**Geopacific Offer**).

Subject to the terms and conditions of the Geopacific Offer, Geopacific is offering you (1) one Geopacific Share for every (1) one Worldwide Share you hold.

Geopacific is listed on the ASX. The last sale price of Geopacific Shares before the finalisation of the Target's Statement was \$0.097 on 6 February 2013. At this price, each of your Worldwide Shares is valued at approximately \$0.097.

You should recently have received the Bidder's Statement from Geopacific setting out the detailed terms of the Geopacific Offer. A copy of the Bidder's Statement is also available on Worldwide's website at www.worldwidemining.com.au and through the ASX website at www.asx.com.au (ASX code: GPR).

This Target's Statement sets out your Directors' formal response to the Geopacific Offer. Your Directors unanimously recommend that you **ACCEPT** the Geopacific Offer in the absence of a Superior Proposal and subject to Geopacific receiving approval from Geopacific Shareholders for the change in scale of its activities as a result of the Geopacific Offer.

Each of the Worldwide Directors intends to accept the Offer in respect of the Worldwide Shares held by them or in which they have a relevant interest, in the absence of a Superior Proposal and subject to Geopacific receiving approval from Geopacific Shareholders for the change in scale of its activities as a result of the Geopacific Offer. The Directors of Worldwide collectively hold (directly and indirectly) 18,105,000 Worldwide Shares or 34.75% of Worldwide's issued share capital.

The key objectives of the Directors in pursuing this merger opportunity are to:

- (a) secure a listed platform upon which capital can be raised to advance the Company's projects;
- (b) provide shareholders with a liquid market for their Worldwide Shares; and
- (c) continue to grow the assets of Worldwide.

The reasons for your Directors' recommendation (see section 1 of this Target's Statement), as well as other matters that may be relevant to your decision whether to accept the Geopacific Offer, is set out in this Target's Statement. I encourage you to read this Target's Statement in its entirety, the Bidder's Statement and, if required, obtain advice from your broker, financial adviser or other professional adviser.

The Geopacific Offer is scheduled to close at 5.00pm Perth time on 19 March 2013 (unless extended). To accept the Geopacific Offer follow the instructions outlined in

section 3 and Annexure A of the Bidder's Statement and printed on the acceptance form that accompanied the Bidder's Statement.

Your Directors will keep you informed of any further developments in relation to the Geopacific Offer.

If you have any queries in relation to the Geopacific Offer or this Target's Statement, please contact Worldwide on 61-8-6143-1820 between 9.00am and 5.00pm (Perth time), Monday to Friday.

Yours sincerely,



Mr Milan Jerkovic
Chairman
Worldwide Mining Projects Limited

WHAT TO DO

**YOUR DIRECTORS UNANIMOUSLY RECOMMEND THAT
YOU ACCEPT THE GEOPACIFIC OFFER**

in the absence of a Superior Proposal and subject to Geopacific receiving approval from Geopacific Shareholders for the change in scale of its activities as a result of the Geopacific Offer

TO ACCEPT THE GEOPACIFIC OFFER, FOLLOW THE INSTRUCTIONS IN SECTION 3 AND ANNEXURE A OF THE BIDDER'S STATEMENT AND ON THE ACCEPTANCE FORM ACCOMPANYING THE BIDDER'S STATEMENT

YOU SHOULD

- 1 Read this Target's Statement and the Bidder's Statement
- 2 Consider the choices available to you as outlined in section 4 of this Target's Statement
- 3 Consult your investment, financial, taxation or other professional adviser if in doubt about what to do and as to the effect of accepting the Geopacific Offer
- 4 If you have any queries in relation to the Geopacific Offer or this Target's Statement, please contact Worldwide on 61-8-6143-1820 between 9.00am and 5.00pm (Perth time), Monday to Friday.

To validly accept the Geopacific Offer, your acceptance must be received before 5.00pm (Perth time) on 19 March 2013, unless the Offer Period is extended

1 Key reasons to accept the Geopacific Offer

Worldwide believes you should ACCEPT the Offer for the following reasons:

1. Your shareholding will be more liquid in a merged ASX listed entity which will have improved fundraising capability which may be used to progress projects and pursue further growth opportunities.
2. If you do not accept the Offer, Worldwide may be unable to raise sufficient funds to progress exploration on the Kou Sa Project and/or raise sufficient funds to exercise its right to acquire an 85% interest in the Kou Sa Project by making a final payment of US\$14,000,000.
3. Your Directors have unanimously recommended the Geopacific Offer and intend to accept the Offer in respect of all the Worldwide Shares held by them or in which they have a relevant interest in the absence of a Superior Proposal and subject to Geopacific receiving approval from Geopacific Shareholders for the change in scale of its activities as a result of the Geopacific Offer.
4. The Offer represents an appropriate price for your Worldwide Shares.
5. The Merged Entity will have a strong board and management team that can progress Worldwide's projects.
6. Attractive upside potential as you will gain exposure to Geopacific's exploration and development asset portfolio.
7. You may be eligible for Australian capital gains tax rollover relief.
8. There may be adverse consequences associated with not accepting the Geopacific Offer.

The above is only a headline summary of some of the reasons why you should accept the Offer. Each of the reasons is explained below.

This section should be read in conjunction with the remainder of the Target's Statement, the Bidder's Statement, and Worldwide Shareholders should consult with their legal, financial or other professional advisers if necessary.

1.1 Your shareholding will be more liquid in a merged ASX listed entity which will have improved fundraising capability which may be used to progress projects and pursue further growth opportunities

By accepting the Offer you will move from holding an interest in an unlisted company with a limited ability to raise capital to a holding in a listed company with greater opportunities to raise funds.

As an unlisted public company, Worldwide Shareholders are not able to trade their shares freely on the ASX. Worldwide Shareholders who accept the Offer will become shareholders of Geopacific, an ASX listed company, after the Offer becomes unconditional and the Geopacific Shares have been issued to you. You are therefore expected to benefit from the greater liquidity of being able to trade your shares in an open market.

As an ASX listed company, the Merged Entity will have greater opportunities to raise further funds to continue and advance development of Worldwide's and Geopacific's projects.

1.2 If you do not accept the Offer, Worldwide may be unable to raise sufficient funds to progress exploration on the Kou Sa Project and/or raise sufficient funds to exercise its right to acquire an 85% interest in the Kou Sa Project by making a final payment of US\$14,000,000

As outlined above, if the Offer is successful, by accepting the Offer you will hold shares in an ASX listed company. The Worldwide Board believe the Merged Entity (as a result of its listing on ASX) will have greater opportunities than Worldwide (as a standalone unlisted company) to raise funds.

As detailed in section 5 of this Target's Statement, Worldwide and its joint venture partner Petrochemicals (a subsidiary of The Royal Group, the premier investment and development company in Cambodia), have the exclusive right to carry out exploration on the Kou Sa Project, for a period of 12 months (which may be extended for a further 12 months upon the payment of US\$700,000).

Following completion of exploration, Worldwide has the right to acquire up to an 85% interest in the Kou Sa Project (with the remaining 15% being held by Petrochemicals), in exchange for the payment of US\$14,000,000.

If the Offer is unsuccessful Worldwide may be unable to raise sufficient funds to carry out exploration on the Kou Sa Project, and/or pay the US\$14,000,000 completion sum. This may prevent Worldwide acquiring up to an 85% interest in the Kou Sa Project.

1.3 Your Directors have unanimously recommended the Geopacific Offer and intend to accept the Offer in respect of all the Worldwide Shares in which they have a relevant interest in the absence of a Superior Proposal and subject to Geopacific receiving approval from Geopacific Shareholders for the change in scale of its activities as a result of the Geopacific Offer

Your Directors have carefully considered the Geopacific Offer and believe the combination with Geopacific to be the best option available to Worldwide and its shareholders. Your Directors unanimously recommend that Worldwide Shareholders accept the Geopacific Offer in the absence of a Superior Proposal

and subject to Geopacific receiving approval from Geopacific Shareholders for the change in scale of its activities as a result of the Geopacific Offer.

Each of the Worldwide Directors intends to accept the Offer in respect of the Worldwide Shares held by them or in which they have a relevant interest, in the absence of a Superior Proposal and subject to Geopacific receiving approval from Geopacific Shareholders for the change in scale of its activities as a result of the Geopacific Offer. The Directors of Worldwide collectively hold (directly and indirectly) 18,105,000 Worldwide Shares or 34.75% of Worldwide's issued share capital.

As at the date of this Target's Statement, no competing or Superior Proposal had been received by the Worldwide Board or is currently under consideration by the Worldwide Board. Your Directors are also not aware of any other offer or proposal which might be made as an alternative to the Geopacific Offer. Should such a proposal arise, your Directors will reconsider their recommendation and inform you accordingly.

1.4 The Offer represents an appropriate price for your Worldwide Shares

Geopacific Shares trade on the ASX.

The last sale price of Geopacific Shares was \$0.097 on 6 February 2013, the latest practical date before the finalisation of this Target's Statement. At this price, each of your Worldwide Shares was valued at approximately \$0.097.

The Directors therefore advise their unanimous recommendation that Worldwide Shareholders accept the Geopacific Offer in the absence of a Superior Proposal and subject to Geopacific receiving approval from Geopacific Shareholders for the change in scale of its activities as a result of the Geopacific Offer.

1.5 The Merged Entity will have a strong board and management team that can progress Worldwide's projects

The Merged Entity will have a very strong and complementary board and management team that can continue to deliver on previously outlined and future Worldwide strategies as well as progressing existing Geopacific projects.

The Merged Entity will retain Mr Charles Bass and Dr Russell Fountain as directors. In addition, Mr Ron Heeks and Mr Mark Bojanjac, current directors of Worldwide will be appointed to the board of the Merged Entity. Please refer to section 5.4 of this Target's Statement for the profiles of Mr Bass and Dr Fountain.

Mr Charles Bass will assume the position of Chairman and Mr Ron Heeks will assume the position of Chief Executive Officer. Dr Russell Fountain and Mr Mark Bojanjac will be Non-Executive Directors.

Mr John Lewis and Mr Mark Pitts will be joint Company Secretary and joint Chief Financial Officer of the Merged Entity until the Merged Entity's first annual general meeting following the Offer. Following this annual general meeting Mr John Lewis will be appointed sole Company Secretary and sole Chief Financial Officer.

Mr Tim Biggs and Mr Ian Simpson will resign as directors of Geopacific.

1.6 Attractive upside potential as you will gain exposure to Geopacific's exploration and development asset portfolio.

The combination of Geopacific and Worldwide would create a combined independent mining and exploration company with growth potential and exposure to projects in Fiji and Cambodia.

By accepting the Geopacific Offer, Worldwide Shareholders will become shareholders in Geopacific, thereby gaining exposure to both Geopacific's portfolio of assets and Worldwide's existing assets.

The combined entity will have a diversified and balanced portfolio of:

- **Kou Sa Project:** Worldwide entered into a sale agreement dated 14 December 2012 with Golden Resource and Petrochemicals pursuant to which Worldwide obtained the exclusive right to acquire 85% of the highly prospective Kou Sa Project in Cambodia. Worldwide and its joint venture partner Petrochemicals (a subsidiary of The Royal Group, the premier investment and development company in Cambodia) have the exclusive right to explore the area the subject of and acquire the Kou Sa Project. See section 5 of this Target's Statement for further information.
- **Geopacific Fiji Exploration Projects:** Geopacific currently has five exploration projects in Fiji on which it is undertaking diamond drilling targeting gold-copper porphyry, trench sampling and stream sediment sampling for copper-gold mineralisation and conducting geochemical mapping and ridge and spur soil sampling. These projects are made up of the:
 - (a) Sabeto - Vuda Project;
 - (b) Kavukavu Project;
 - (c) Rakiraki Project (50% Joint Venture with Peninsula Energy);
 - (d) Cakaudrove Project; and
 - (e) Nabila Project

Further information regarding these projects is set out in section 4 of the Bidder's Statement.

1.7 You may be eligible for Australian capital gains tax rollover relief

If, as a result of the Geopacific Offer, Geopacific becomes the holder of 80% or more of the voting shares in Worldwide, Worldwide Shareholders who would otherwise make a capital gain from the disposal of their Worldwide Shares pursuant to the Geopacific Offer may be able to choose to obtain full or partial capital gains tax scrip for scrip rollover relief.

If scrip for scrip rollover relief is available and is chosen by Worldwide Shareholders who would otherwise have made a capital gain on the disposal of their Worldwide Shares under the Geopacific Offer, some or all of the capital gain from the disposal may be deferred. The capital gains tax provisions would

then only apply on a later taxable event (such as disposal) happening to the Geopacific Shares received as consideration under the Geopacific Offer.

Please refer to section 6 of this Target's Statement for further information.

1.8 There may be adverse consequences associated with not accepting the Geopacific Offer

Your Directors believe that in the absence of the Geopacific Offer or a Superior Proposal, there is a significant risk that Worldwide would remain unlisted in the foreseeable future and Worldwide Shareholders would not have a convenient and efficient way to realise their investment.

This Offer provides you with an opportunity to exchange your Worldwide Shares for shares in the Merged Entity which is listed on ASX.

In addition, there are specific risks in relation to the operations and financing of Worldwide as a standalone entity that you would continue to be exposed to if you do not accept the Geopacific Offer, including:

- Worldwide Shareholders will have full exposure to the development risks associated with its projects, and will not benefit from the projects and exposure to capital markets available to Geopacific; and
- Worldwide will need to finance the development of its projects. Worldwide may not be able to raise the funds or alternatively may not be able to raise funds on terms advantageous to existing Worldwide Shareholders, potentially resulting in great dilution. In the event Worldwide cannot raise sufficient funds this may jeopardise the Company's investment in the Kou Sa Project or not permit Worldwide to fully explore the Kou Sa Project.

2 Frequently asked questions (FAQs)

2.1 What is Geopacific offering for my Worldwide Shares?

Geopacific is offering to acquire all of your Worldwide Shares. Geopacific is offering (1) one Geopacific Share for every (1) one Worldwide Share you hold.

Certain foreign holders of Worldwide Shares may not be entitled to receive Geopacific Shares on accepting the Geopacific Offer.

If you are an Ineligible Foreign Shareholder and you accept the Geopacific Offer, you will receive the net cash sale proceeds from the sale of the Geopacific Shares which form the sale consideration and which you would otherwise have received. See section 3, 10.19 and Annexure A of the Bidder's Statement for further details.

2.2 What choices do I have as a Worldwide Shareholder?

As a Worldwide Shareholder you have the choice to:

- **accept the Geopacific Offer** for all of your Worldwide Shares, in which case you should follow the instructions in section 3 and Annexure A of the Bidder's Statement and the acceptance form accompanying the Bidder's Statement;
- **sell your Worldwide Shares**, but as Worldwide Shares are not listed on any securities exchange, this may be difficult for you to do; or
- **choose not to accept the Geopacific Offer**, in which case you do not need to take any action. You should note that your Worldwide Shares may be compulsorily acquired by Geopacific in certain circumstances (see question 2.11 below).

Worldwide Shareholders should carefully consider your Directors' recommendation and the other information set out in this Target's Statement in deciding whether to accept the Geopacific Offer. You may wish to seek legal, financial or taxation advice from your professional adviser regarding the action that you should take in relation to the Geopacific Offer.

2.3 What do your Directors recommend?

Your Directors unanimously recommend that you **ACCEPT** the Geopacific Offer in the absence of a Superior Proposal and subject to Geopacific receiving approval from Geopacific Shareholders for the change in scale of its activities as a result of the Geopacific Offer.

The key reasons for your Directors' recommendation are set out in section 1 of this Target's Statement.

If there is a change in this recommendation or any material developments in relation to the Geopacific Offer, Worldwide will lodge a supplementary target's statement.

2.4 What do the Directors intend to do in relation to any Worldwide Shares that they own or control?

The Directors (or their nominees) each intend to accept the Geopacific Offer for all of the Worldwide Shares they hold or in which they otherwise have a relevant interest in the absence of a Superior Proposal and subject to Geopacific receiving approval from Geopacific Shareholders for the change in scale of its activities as a result of the Geopacific Offer.

The Directors of Worldwide collectively hold (directly and indirectly) 18,105,000 Worldwide Shares or 34.75% of Worldwide's issued share capital.

2.5 Why are the Directors recommending that I ACCEPT the Geopacific Offer in the absence of a Superior Proposal?

Your Directors are recommending that you ACCEPT the Geopacific Offer, in the absence of a Superior Proposal and subject to Geopacific receiving approval from Geopacific Shareholders for the change in scale of its activities as a result of the Geopacific Offer, for the following key reasons:

- Your shareholding will be more liquid in a merged ASX listed entity which will have improved fundraising capability which may be used to progress projects and pursue further growth opportunities.
- If you do not accept the Offer, Worldwide may be unable to raise sufficient funds to progress exploration on the Kou Sa Project and/or raise sufficient funds to exercise its right to acquire an 85% interest in the Kou Sa Project by making a final payment of US\$14,000,000.
- Your Directors have unanimously recommended the Geopacific Offer and intend to accept the Offer in respect of all the Worldwide Shares held by them or in which they have a relevant interest in the absence of a Superior Proposal and subject to Geopacific receiving approval from Geopacific Shareholders for the change in scale of its activities as a result of the Geopacific Offer.
- The Offer represents an appropriate price for your Worldwide Shares.
- The Merged Entity will have a strong board and management team that can progress Worldwide's projects.
- Attractive upside potential as you will gain exposure to Geopacific's exploration and development asset portfolio.
- You may be eligible for Australian capital gains tax rollover relief.
- There may be adverse consequences associated with not accepting the Geopacific Offer.

2.6 How do I accept the Geopacific Offer?

To accept the Geopacific Offer, you must follow the instructions in section 3 and Annexure A of the Bidder's Statement and on the acceptance form accompanying the Bidder's Statement.

To be effective, your acceptance must be received by Geopacific before 5.00pm (Perth time) on 19 March 2013 (unless the Offer Period is extended).

2.7 Can I accept the Geopacific Offer for only some of my Worldwide Shares?

Unless you hold the Worldwide Shares as trustee or nominee for, or otherwise on account of, more than one person, you cannot accept the Geopacific Offer for only some Worldwide Shares held. See section 3 and Annexure A of the Bidder's Statement and the acceptance form accompanying the Bidder's Statement for more information about accepting the Geopacific Offer.

2.8 How do I reject the Geopacific Offer?

To reject the Geopacific Offer, you do not need to do anything.

However, you should note that your Directors' recommendation is that you **ACCEPT** the Geopacific Offer in the absence of a Superior Proposal and subject to Geopacific receiving approval from Geopacific Shareholders for the change in scale of its activities as a result of the Geopacific Offer.

2.9 When do I have to make a decision?

If you wish to follow the Directors' recommendation and accept the Geopacific Offer, you must do this before its scheduled closing date.

Geopacific has stated that the Geopacific Offer remains open until 5:00pm (Perth time) on 19 March 2013 (unless the Offer Period is extended).

It is possible that Geopacific may choose to extend the Offer Period in accordance with the Corporations Act and with the written consent of Worldwide.

In addition, the Offer Period may be extended automatically if, within the last 7 days of the Offer Period:

- Geopacific improves the consideration offered under the Geopacific Offer; or
- Geopacific' voting power increases to more than 50%.

If either of these two events occurs, the Offer Period will be automatically extended so that it ends 14 days after the relevant event occurs.

2.10 What happens if Geopacific improves the consideration offered under its Offer?

If Geopacific improves the consideration offered under its Offer, all Worldwide Shareholders who have accepted the Geopacific Offer will be entitled to the benefit of that improved consideration (whether they accepted the Geopacific Offer before or after the consideration is improved).

2.11 Can I be forced to sell my Worldwide Shares?

You cannot be forced to sell your Worldwide Shares unless Geopacific proceeds to compulsory acquisition of Worldwide Shares. Geopacific will need to acquire a relevant interest in at least 90% of Worldwide Shares (by number) in order to exercise compulsory acquisition rights.

If Geopacific acquires more than 90% of Worldwide and proceeds to compulsory acquisition, then you will be paid the same consideration as is payable by Geopacific under the Geopacific Offer. See Section 7.8 of this Target's Statement for further details.

2.12 When will I receive the consideration if I accept the Geopacific Offer?

No payment for the Worldwide Shares tendered into the Geopacific Offer will be made until after the Geopacific Offer becomes unconditional. If the Geopacific Offer becomes unconditional, you will be paid under the Geopacific Offer on or before the earlier of:

- 1 month after the date of your acceptance of the Geopacific Offer or, if the Geopacific Offer is subject to an Offer Condition when accepted, 1 month after the contract resulting from your acceptance of the Geopacific Offer becomes unconditional; and
- the day 21 days after the end of the Geopacific Offer Period.

See section Annexure A of the Bidder's Statement for further details on when you will receive your payment from Geopacific.

2.13 If I accept the Geopacific Offer, can I later withdraw my acceptance?

You have limited rights to withdraw your acceptance of the Geopacific Offer. You cannot withdraw your acceptance unless a withdrawal right arises under the Corporations Act.

Such a withdrawal right will arise if, after you have accepted the Geopacific Offer:

- (a) the Geopacific Offer is still subject to an Offer Condition; and
- (b) Geopacific varies the Geopacific Offer in a way that postpones for more than 1 month the time when Geopacific has to pay you under the Geopacific Offer (for example if Geopacific extends the Geopacific Offer for more than 1 month while the Geopacific Offer remains conditional).

2.14 What happens if I accept the Geopacific Offer and the Offer Conditions are not satisfied?

If the Offer Conditions are not satisfied and Geopacific has not waived the Offer Conditions by the end of the Offer Period, your acceptance of the Geopacific Offer will be void and of no effect whatsoever. You will then be free to deal with your Worldwide Shares in another way.

If the Offer Conditions are satisfied or waived before the end of the Offer Period, you will be paid the Offer consideration.

Even where the Geopacific Offer remains conditional, you cannot withdraw your acceptance before the end of the Offer Period except in limited circumstances (see section 2.13 of this Target's Statement).

2.15 Can Geopacific withdraw the Geopacific Offer?

Geopacific may not withdraw the Geopacific Offer if you have already accepted it. However, before you accept the Geopacific Offer, Geopacific may withdraw the Offer with the written consent of ASIC and subject to the conditions (if any) specified in such consent.

As noted above, if the Offer Conditions are not satisfied or waived before the Offer Period ends, the Geopacific Offer will lapse.

2.16 What are the tax implications of accepting the Geopacific Offer?

A general description of the potential Australian taxation consequences of accepting the Geopacific Offer are set out in section 6 of this Target's Statement and section 8 of the Bidder's Statement.

You should not rely on those descriptions as advice for your own tax affairs. You should consult your taxation adviser for detailed taxation advice before making a decision as to whether or not to accept the Geopacific Offer for your Worldwide Shares. You may, for example, be liable for capital gains tax.

2.17 What are the conditions to the Geopacific Offer?

The conditions of the Geopacific Offer include those relating to the following issues:

- (a) Geopacific obtaining Geopacific Shareholder approval for the acquisition of up to all issued Worldwide Shares for the purposes of ASX Listing Rule 11.1.2, as contemplated by the Offer;
- (b) Worldwide divesting its shareholding interest in Indocoal by making a pro-rata in specie distribution of the shares it holds to Worldwide Shareholders on or before 28 February 2013;
- (c) Worldwide receiving a legal opinion from a suitably qualified lawyer in Cambodia that Golden Resource is, amongst other things, the registered holder and legal owner of the Kou Sa Licence the subject of the Kou Sa Agreement;
- (d) Geopacific acquiring 90% of Worldwide;
- (e) no Prescribed Occurrence occurring during the period beginning on the Announcement Date and ending at the end of the Geopacific Offer Period;
- (f) no action is taken by a Public Authority during the Condition Period which could have a material adverse impact on the Geopacific Offer;
- (g) Geopacific receiving all approvals required by law or by any Public Authority to permit the Geopacific Offer to be made to and accepted by Worldwide Shareholders or, as a result of the Geopacific Offer, or the successful acquisition of the Worldwide Shares and which are required for the continued operation of the business of Worldwide and its subsidiaries or Geopacific and its subsidiaries;

- (h) no material acquisitions or disposal of assets by, or the entry into joint ventures, partnerships or dual listed company structures by Worldwide or its subsidiaries without the written consent of Geopacific;
- (i) Geopacific does not become aware, during the Condition Period, that any document filed by Worldwide with any Public Authority contains a statement which is incorrect or misleading in any material particular;
- (j) subject to certain exceptions, no break fees are paid or agreed to be paid by Worldwide or its subsidiaries in connection with any person making a takeover offer for Worldwide;
- (k) Worldwide's business being conducted in the ordinary course;
- (l) there being no Material Adverse Change in respect of Worldwide and its subsidiaries;
- (m) no person having any right as a result of Geopacific acquiring Worldwide Shares to acquire or require Worldwide or a subsidiary to dispose of any material asset, terminate or vary a material agreement, or accelerate or adversely modify the performance of any obligations of Worldwide or any of its subsidiaries under a material agreement; and
- (n) each member of the Worldwide Board and each of their associates entering into voluntary escrow agreements, pursuant to which they agree not dispose of the Geopacific Shares they are issued for a period of 12 months from the date of issue of their respective Geopacific Shares.

The condition set out in Geopacific's announcement to ASX dated 3 January 2013 that Worldwide raise not less than \$1,200,000 and not more than \$1,500,000 in additional equity capital by issuing not less than 12,000,000 and not more than 15,000,000 Worldwide Shares at \$0.10 per share, such that Worldwide has a maximum of 53,700,000 shares on issue on completion of the capital raising has been satisfied by Worldwide closing the raising at \$1,340,000 through the issue of 13,400,000 Worldwide Shares such that Worldwide has 52,100,000 Worldwide Shares on issue.

The Offer Conditions are disclosed in more detail in section 7.2 of this Target's Statement and are set out in full in Annexure A of the Bidder's Statement. Worldwide Shareholders should read these more detailed sections in full.

2.18 How will I know when the Geopacific Offer is unconditional?

Geopacific is required to advise Worldwide and Worldwide Shareholders as soon as the Offer Conditions are satisfied or waived. Notices from Geopacific will be available on the ASX website at www.asx.com.au (ASX Code: GPR).

2.19 Who should I call if I have any questions?

If you have any queries in relation to the Geopacific Offer or this Target's Statement, please contact Worldwide on +61-8-6143-1820 between 9.00am and 5.00pm (Perth time), Monday to Friday.

Further information relating to the Geopacific Offer can be obtained from Worldwide's website at www.worldwidemining.com.au.

Announcements made to ASX by Geopacific and other information relating to the Geopacific Offer can be obtained from from the ASX website at www.asx.com.au (ASX code: GPR).

3 Directors' review of the Geopacific Offer and recommendation

3.1 Directors of Worldwide

The directors of Worldwide as at the date of this Target's Statement are set out in the table below:

<p>Mr Milan Jerkovic Chairman</p>	<p>Mr Milan Jerkovic is a qualified geologist with postgraduate qualifications in Mining & Mineral Economics. Mr Jerkovic has over 25 years of experience in the mining industry involving resource evaluation, operations, financing, acquisition, project development and general management. Mr Jerkovic was most recently the Chief Executive Officer of Straits Resources Limited and has held positions with WMC, BHP, Nord Pacific, Hargraves, Tritton and Straits Asia. Mr Jerkovic was the founding Chairman of Straits Asia Resources.</p> <p>Mr Jerkovic is a member of the Australian Institute of Mining and Metallurgy and a member of the Australasian Institute of Company Directors.</p> <p>Mr Jerkovic holds a B. App. Sc (Geology, Post Graduate Diploma (Mineral Economics), Post Graduate Diploma (Mining).</p>
<p>Mr Ron Heeks Managing Director/Technical Director</p>	<p>With a total of 24 years mining industry experience, Mr Heeks was a founding partner in Exploration and Mining Consultants and has previous experience including with WMC, Newmont and RSG Consulting. Mr Heeks is a Former General Manager – Technical for Straits Asia Indonesian Operations and Chief Technical Officer for Adamus Resources Southern Ashanti Gold Operation.</p> <p>Mr Heeks has worked in various countries around the world gaining extensive experience in Indonesia.</p> <p>Mr Heeks is a member of the Australian Institute of Mining & Metallurgy (MAusIMM).</p>
<p>Mr John Lewis Director/Company Secretary</p>	<p>Mr Lewis is a Chartered Accountant with 20 years' post qualification experience working predominantly in corporate reorganisation, specialising in the mining industry for the last 8 years. Previously Mr Lewis worked in Corporate</p>

	<p>Advisory at Deloitte. Mr Lewis has worked on a number of mining projects including restructuring the business for sale and managing the operations of Croesus Resources NL (now Central Norseman Gold Mines PLC) a then ASX listed gold mining company with 185 + employees and turnover in excess of \$70 million per annum.</p> <p>Mr Lewis was formerly Chief Financial Officer of Nickelore Limited and Chief Financial Officer, Director and Company Secretary of Dragon Mountain Gold Limited.</p>
<p>Mr Mark Bojanjac Non-Executive Director</p>	<p>Mr Bojanjac has over 20 years' experience in developing resource companies. Mr Bojanjac was a founding director of Gilt-Edged Mining Limited and was managing director of a public company which successfully developed and financed a 2.4m oz gold resource in Mongolia. He also co-founded a 3million oz gold project in China.</p> <p>Mr Bojanjac was most recently Chief Executive Officer of Adamus Resources Limited and oversaw its advancement from an early stage exploration project through its definitive feasibility studies, and managed the debt and equity financing of the recently commissioned mine.</p>
<p>Mr Jim Carter Non-Executive Director</p>	<p>Mr Carter has 16 years' experience in corporate and site based roles in resources sector, in Indonesia, Singapore & Australia specifically in Mergers & Acquisitions, debt financing and equity raisings. Key roles included Chief Financial Officer for SGX listed coal producer Straits Asia Resources, Chief Financial Officer and Company Secretary for ASX listed Straits Resources and commercial manager for the Sebuk coal operation in Indonesia.</p> <p>Mr Carter has 10 years' experience in Indonesia including involvement with the IPO of thermal coal producer Straits Asia Resources, acquisition of the Jembayan coal operation and Sebuk northern leases as well as various associated debt and equity raisings in Asia and Australia.</p>

3.2 Recommendation and reasons

In assessing the Geopacific Offer your Directors have had regard to a number of considerations, including the information set out in the Bidder's Statement.

Based on this assessment and for the reasons set out in this Target's Statement (in particular those set out in section 1 of this Target's Statement) **each of your Directors recommends that you ACCEPT the Geopacific Offer in the absence of a Superior Proposal and subject to Geopacific receiving approval from Geopacific Shareholders for the change in scale of its activities as a result of the Geopacific Offer.**

3.3 Directors intentions

The Directors (or their nominees) each intent to accept the Geopacific Offer for all of the Worldwide Shares they hold or in which they otherwise have a relevant interest in the absence of a Superior Proposal and subject to Geopacific receiving approval from Geopacific Shareholders for the change in scale of its activities as a result of the Geopacific Offer.

See section 8.1 of this Target's Statement for more information on the respective shareholdings of the Directors.

4 Your choices as a Worldwide Shareholder

4.1 Accept the Geopacific Offer

You may elect to accept the Geopacific Offer in respect of all your Worldwide Shares. The Directors unanimously recommend that you **ACCEPT** the Geopacific Offer in the absence of a Superior Proposal and subject to Geopacific receiving approval from Geopacific Shareholders for the change in scale of its activities as a result of the Geopacific Offer.

Certain foreign holders of Worldwide Shares may not be entitled to receive Geopacific Shares on accepting the Geopacific Offer. If you are an Ineligible Foreign Shareholder and you accept the Geopacific Offer, you will receive the net cash sale proceeds from the sale of the Geopacific Shares which form the sale consideration and which you would otherwise have received. See sections 3, 10.19 and Annexure A of the Bidder's Statement for further details.

The Bidder's Statement contains details of how to accept the Geopacific Offer and encloses the acceptance form which you must complete and return.

As the consideration comprises Geopacific scrip, the value of the consideration will fluctuate with changes in the Geopacific share price.

Note that there may be tax consequences for you if you accept the Geopacific Offer. Please refer to section 6 of this Target's Statement for a general outline of the potential Australian tax implications of accepting the Geopacific Offer.

4.2 Sell your Worldwide Shares

Provided you have not accepted the Geopacific Offer you can sell your Worldwide Shares. However, as Worldwide Shares are not listed on any securities exchange, this may be difficult for you to do.

Note that there may be tax consequences for you if you sell your Worldwide Shares. You should seek your own specific professional advice regarding the taxation consequences for you of selling your Worldwide Shares.

4.3 Do nothing

If you do not wish to accept the Geopacific Offer or sell your Worldwide Shares you do not need to take any action.

If you do not accept the Geopacific Offer and Geopacific becomes entitled to compulsorily acquire your Worldwide Shares under the Corporations Act, as it has stated in its Bidder's Statement that it intends to do, you may be paid the Offer consideration later than Worldwide Shareholders who choose to accept the Geopacific Offer. Refer to section 7.8 of this Target's Statement and section 7.2 of the Bidder's Statement for details on compulsory acquisition.

The Offer is subject to a minimum acceptance condition of 90%. This condition cannot be waived without the consent of Worldwide, not to be unreasonably withheld.

If Geopacific acquires a relevant interest in less than 90% of the Worldwide Shares, and Geopacific does not waive its minimum acceptance condition, then the Offer will expire and you will keep your Worldwide Shares.

If Geopacific, with the consent of Worldwide, waives its minimum acceptance condition and subsequently acquires a relevant interest in more than 50.1% but less than 90% of the Worldwide Shares, Geopacific's specific intentions (as set out in section 7.3 of the Bidder's Statement) are as follows:

(a) Directors

Geopacific will seek the appointment of its nominees, Mr Charles Bass and Mr Dr Russell Fountain as Worldwide Directors. Geopacific has not made any decision about whether Worldwide nominee Directors (Mr Ron Heeks and Mr Mark Bojanjac) will be appointed to the Board.

If Geopacific's nominees are appointed as Worldwide Directors, Geopacific will be seeking that its nominees implement Geopacific's intentions set out in Section 7.2 of the Bidder's Statement (based on the information currently available to Geopacific). It should be noted that Geopacific expects that each of its nominees to the Worldwide Board will exercise their own independent judgement and skill when it comes to the operational, financial and business decisions relating to Worldwide. Geopacific's only influence will be through its position as a shareholder in Worldwide.

(b) Financing

Under this scenario, Worldwide will remain responsible for raising capital to undertake exploration and development work. This may lead to a dilution of remaining Worldwide Shareholders as new capital is introduced into Worldwide. To avoid further dilution, remaining Worldwide Shareholders may also be required to contribute to the capital needs of Worldwide to make available sufficient funding to facilitate development plans and future exploration.

(c) Dividends

Geopacific expects that as Worldwide is still an exploration company, dividends will not be available from operating profits of Worldwide for the foreseeable future.

(d) Review of Worldwide operations and assets

Geopacific intends, through its nominee directors on the Worldwide Board, to conduct an immediate review of Worldwide's operations on both a strategic and financial level to determine mechanisms for improving the performance and return to Worldwide Shareholders and realise any potential operational and financial synergies.

The key objective of this review will be to ascertain the potential for fast tracking development of Worldwide's exploration projects and to establish the operating and cost synergies from the incorporation of the Worldwide team and operations into the Geopacific operating structure.

(e) Employees

The status of Worldwide's existing employees will be considered as part of the review outlined in paragraph (d) above. Geopacific intends, through its nominee directors, to seek to retain operational experience inherent in Worldwide's existing staff and cooperate with the existing Worldwide employees to develop Worldwide's assets. However, it is possible that Geopacific may consider that certain operational functions may be redundant and, if so determined by the Worldwide Board, some redundancies may occur as a result. The incidence, extent and timing of such job losses cannot be predicted in advance.

5 Matters for Worldwide Shareholders to consider

5.1 Overview of Worldwide

Worldwide is an unlisted public company, formed in 2012 to pursue mineral assets in South East Asia.

Worldwide entered into an agreement dated 14 December 2012 with Golden Resource and Petrochemicals (***Kou Sa Agreement***) pursuant to which Worldwide obtained the exclusive right to explore and acquire an 85% interest in a mining exploration project in Cambodia which is considered prospective for copper, gold, silver, zinc and other metals in the Kou Sa Mountain, Chep District, Preah Vihear Province in Cambodia (***Kou Sa Project***).

The right to acquire the remaining 15% of the Kou Sa Project is held by Worldwide's joint venture partner Petrochemicals (a subsidiary of The Royal Group, which is the premier investment and development company in Cambodia).

Worldwide had cash reserves of approximately \$600,000 as at 31 January 2013.

The Worldwide management team has considerable experience working in Asia and other countries, placing them in a strong position to understand the issues involved in working in foreign countries such as Cambodia and the unique challenges that arise.

Worldwide previously held 46 million fully paid ordinary shares in Indocoal (a public unlisted company), which represented 48.43% of Indocoal's voting shares. On 29 January 2013 Worldwide Shareholders approved the in-specie distribution of Worldwide's entire Indocoal shareholding, though an equal reduction of capital. This resulted in the divestment of Worldwide's entire Indocoal shareholding on or around 1 February 2013.

Set out below are further details in relation Worldwide's assets and rights in relation to the Kou Sa Project as at the date of this Target's Statement.

Kou Sa Project Summary

The Kou Sa Project is located in Cambodia's Chep district, Preah Vihear province.

The Kou Sa Project is a 3 hour drive from Siem Reap International airport and directly adjacent to a regional highway. The project was originally discovered by BRGM geologists in the 1960's before the Vietnamese and regional civil wars. No further work was conducted until 2008, when Golden Resource (a South Korean controlled Cambodian company) commenced exploration activities on the project.

The Kou Sa Project is a 158 km² exploration licence, with very low relief, very limited outcrop and large areas of thin, semi-lateritic weathering.

The following map outlines the location of the Kou Sa Project.

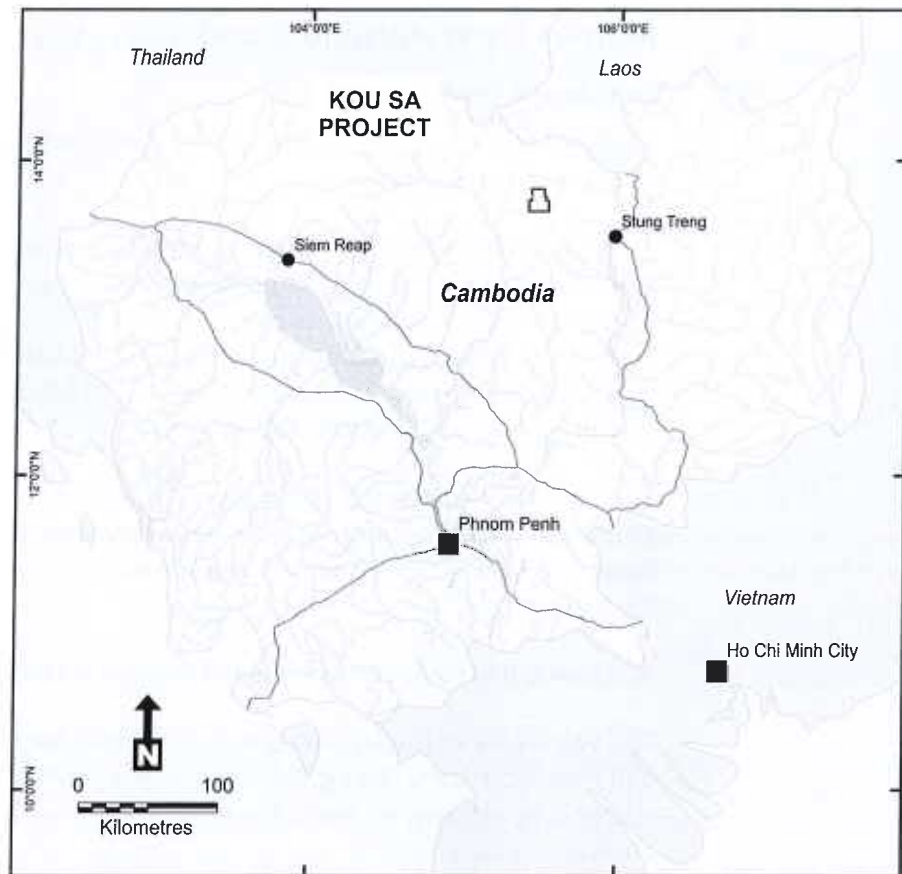


Figure 1 - Kou Sa Location Map

Golden Resource's work has consisted of localised stream sediment and soil sampling, extensive surface trenching and rock chip sampling, and completion of approximately forty diamond drill holes, using a light weight drilling rig with a 120m depth capability. This work is documented in a number of reports. Twenty of the drill holes were completed in the 2010-2011 dry season and partial assay data is available for these holes. A further twenty holes were completed in the 2011-2012 dry season, and no assay data for these holes is currently available. Logging and sampling of the Golden Resource's drilling has not been undertaken according to JORC standards, with assays for drill holes coming from indicative chip samples taken from observed mineralised intervals, and thus not fully representative of the reported sample intervals. In addition, core recovery for many of the holes is quite erratic, with significant intervals of potentially mineralised intervals represented only by retained drill cuttings (no assays available) from the intervals.

Despite the limitations of the available data, review of the drill core by Worldwide geologists suggest that the available assays values appear to reasonably reflect mineralogy visually observed in the corresponding intervals.

Observed mineralisation in outcrop and drill holes is derived from apparently structurally controlled semi-massive sulphides, with various mineral associations in different areas: (1) copper-silver-gold in areas 100 and 113; (2) zinc-copper-silver in area 114; and (3) copper-silver-gold-zinc in areas 117 and 182. Zinc (sphalerite) has also been observed in hole 117-1-A, but no zinc assays are available for that hole.

In addition, sub crop of magnetite skarn has been discovered in 2 areas, neither of which has been drill tested.

Golden Resource Prospect	Hole Number	From m	Down hole Interval	Au ppm	Ag ppm	Cu%	Pb%	Zn%
100	100-1-A	4	10	0.06	7.41	4.70	0.00	0.15
100	100-1-G	35.6	10	0.01	3.23	3.68	ND	ND
100	100-1-H	29	20	0.13	2.35	4.43	0.00	0.06
113	113-5-A	4	18	0.14	3.32	0.93	0.00	0.40
114	114-4-A	0	5	0.01	2.16	0.55	0.00	13.21
117	117-1-A	0	2	0.55	37.80	5.21	ND	ND
117	117-1-A	30	6	0.20	9.10	4.53	ND	ND
117	117-1-A	46	2	0.20	1.86	2.08	ND	ND
182	182-5-A	5	7	0.58	31.49	0.84	0.50	5.50

Table 1. Selected assays from currently available Golden Resource drilling.

Note that these values are not based on rigorous sampling, but raw averages from non-continuous chip sampling of quartered drill core, and thus only indicative of what may result from proper sampling. Also down-hole intervals quoted are not true widths, which may be significantly less than the down-hole width.

Worldwide plans, as a matter of priority, to commence re-logging, re-sampling and assaying of all drilling.

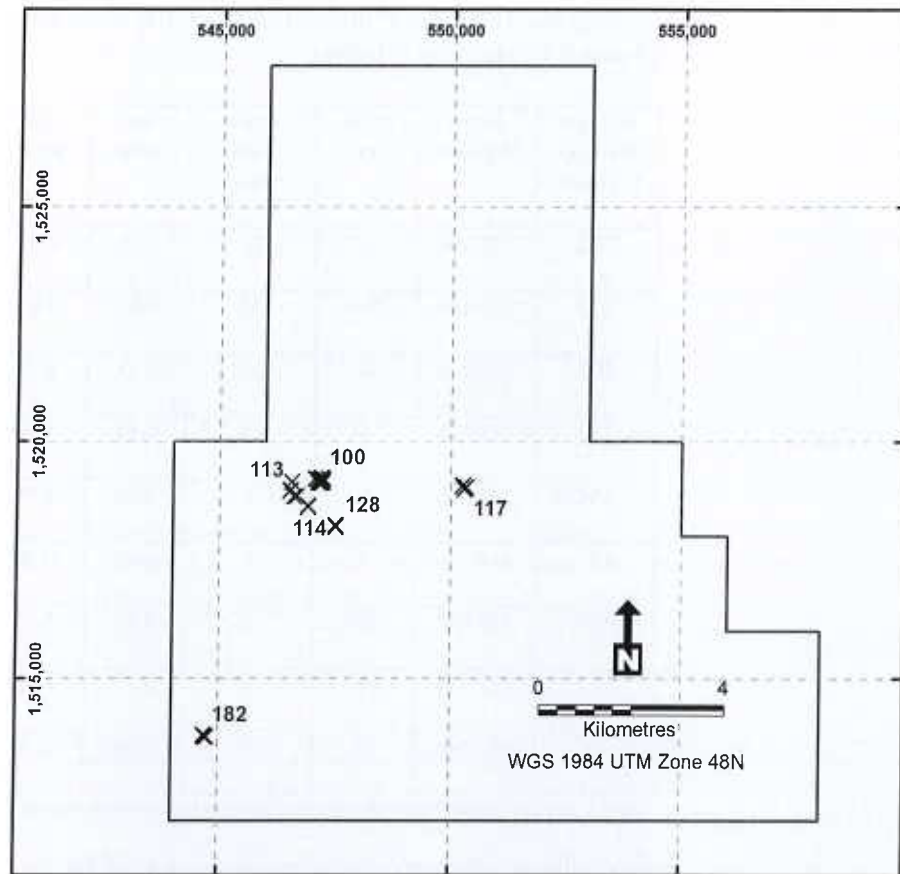


Figure 2 - Kou Sa tenement boundary and location of Golden Resource drilling areas

Drilling to-date has been restricted to areas of known mineralised outcrops. The overall licence area has very low topographic relief, and is characterised by thin (<10 m) but intense lateritic weathering resulting in very limited outcrops.

Despite the severe limitations of the available data set, Worldwide consider that the area has excellent potential for hosting porphyry and skarn type copper-gold-silver-zinc deposits, as well as potentially economic structurally controlled semi-massive sulphides. The area has never been subject to modern geophysical exploration, and with limited outcrop, near planar topography and shallow weathering presents an ideal target for airborne magnetics, radiometrics and EM, and ground IP surveys.

Outline of Kou Sa Agreement and Petrochemicals Joint Venture

Worldwide and its joint venture partner Petrochemicals, a subsidiary of The Royal Group, have entered into the Kou Sa Agreement with Golden Resource to acquire the Kou Sa Project.

Under the terms of the Kou Sa Agreement, Golden Resource has granted Worldwide and Petrochemicals the exclusive right to explore and acquire the Kou Sa Project during the period from 14 December 2012 until the later of 31 January 2014 or completion of the Kou Sa Agreement (***Exclusivity Period***). During the Exclusivity Period Golden Resource must not solicit any other offers for the Kou Sa Project or otherwise engage with third parties in relation to the Kou Sa Project. The Exclusivity Period may be extended for 12 months by giving

Golden Resource's 30 days' notice and paying Golden Resource an additional USD\$700,000.

Worldwide and Petrochemicals have entered into a Shareholders' Agreement dated 14 December 2012, to establish a new joint venture company (**NewCo**) to explore, develop and hold the Kou Sa Project. Initially, Worldwide will have an 85% shareholding interest and Petrochemicals will have a 15% shareholding interest in NewCo. The Shareholders' Agreement regulates Worldwide and Petrochemicals' rights and obligations as shareholders of NewCo.

Petrochemicals will be a free carried joint venture partner until a decision to mine on the area the subject of the Kou Sa Project is made, following which Petrochemicals will:

- (a) be granted an option to purchase further shares in NewCo at fair market value to increase its percentage shareholding interest to 20%; and
- (b) contribute to all costs, expenses and liabilities incurred or sustained in proportion to its shareholding interest in NewCo.

The acquisition of the Kou Sa Project under the Kou Sa Agreement is subject to satisfactory completion of:

- (a) legal due diligence by 31 January 2013;
- (b) exploration and technical due diligence by the end of the Exclusivity Period; and
- (c) other customary conditions precedent for an agreement of this nature.

The purchase price of the Kou Sa Project, under the Kou Sa Agreement, comprises:

- (a) a payment of USD\$700,000 to Golden Resources in consideration for the benefit of the Exclusivity Period which has been paid in three tranches as follows:
 - (i) USD\$50,000 on signing of the Kou Sa Agreement (14 December 2012);
 - (ii) USD\$350,000 which was deposited into an escrow account no later than 16 days after signing of the Kou Sa Agreement (28 December 2012), which was released on 31 January 2013 as a result of Worldwide and Petrochemicals being satisfied with their legal due diligence enquiries; and
 - (iii) USD\$300,000 on 31 January 2013, as a result of Worldwide and Petrochemicals being satisfied with their legal due diligence enquiries; and
- (b) a final payment of USD\$14,000,000 to Golden Resources on exercise of Worldwide's right to acquire an 85% interest in the Kou Sa Project.

Corporate

As at 31 January 2013, Worldwide had a total cash reserve of approximately \$600,000 (after payment of the USD\$700,000 payment to Golden Resources referred to above). There have been no material changes to this balance since 31 January 2013.

5.2 Information in relation to Geopacific and Geopacific's securities

Geopacific is an Australian listed company. Section 4 of the Bidder's Statement provides corporate, operational and financial information in relation to Geopacific and together with information about Geopacific securities. Further information in relation to Geopacific can be obtained from the Geopacific website at www.geopacific.com.au or the ASX at www.asx.com.au (ASX code: GPR).

5.3 Geopacific' intentions with respect to Worldwide

The intentions of Geopacific (as at the date of the Bidder's Statement) in relation to Worldwide, its business, assets and employees are set out in section 7 of the Bidder's Statement. These statements are statements of Geopacific's intentions current at the date of the Bidder's Statement only, which may vary as new information becomes available or circumstances change.

5.4 Continuing Geopacific directors

As noted in section 1.5, the Merged Entity will retain Mr Charles Bass and Dr Russell Fountain as directors. Profiles of these individuals are set out below.

Mr Charles Bass Chairman of Merged Entity	<p>Mr Bass has well over 35 years of experience in mineral exploration, development and production in Australia, Canada and the United States. He has been actively involved as an executive and director of several listed companies since the early 1990's.</p> <p>In March 2001, Mr Bass co-founded ASX-listed Aquila Resources Limited (ASX code: AQA); he remains a director and substantial shareholder in the coal and iron ore company which has a market capitalisation in excess of \$1 billion.</p> <p>Between 1993 and 1997, Mr Bass was co-founder, substantial shareholder and a managing director of Eagle Mining Corporation Pty Ltd. Under Mr Bass, Eagle discovered, developed and built the Nimary gold mine and plant in Western Australia. The mine and plant were built in a record four months from ground-breaking to first pour, and produced at over 100,000 oz/yr. Nimary was one of Australia's highest grade and lowest cost producers of its time.</p> <p>Mr Bass is also currently the chief executive officer and an executive director of unlisted Canadian-based exploration company, Exploration Syndicate</p>
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	<p>Inc. which has a major VMS Cu/Zn/Pb/Au discovery in the Flin Flon district of Manitoba / Saskatchewan, Canada.</p> <p>Mr Bass has a B.Sc. (Geology) from Michigan Technological University and an M.Sc. (Mining Engineering) from Queen's University, Canada. He is a Fellow of the Institute of Geoscientists and the AusIMM. He is also a Fellow of the Australian Institute of Company Directors.</p>
<p>Dr Russell Fountain Non-Executive Director of Merged Entity</p>	<p>Dr Fountain was appointed a director of Geopacific on 23 September 2005. Dr Fountain is a Sydney-based consulting geologist with 42 years of international experience in all aspects of mineral exploration, project feasibility and mine development. Previous positions include President, Phelps Dodge Exploration Corporation; Exploration Manager, Nord Pacific Ltd and Chief Geologist, CSR Minerals. Dr Fountain has had global responsibility for corporate exploration programs with portfolios targeting copper, gold, nickel and mineral sands.</p> <p>Dr Fountain has played a key role in the grassroots discovery of mines at Granny Smith (Au in WA), Osborne (Cu-Au in Qld) and Lerokis (Au-Cu in Indonesia) and the development of known prospects into mines at Girilambone (Cu in NSW) and Waihi (Au in NZ). Dr Fountain holds a PhD in Geology from the University of Sydney (1973), with a thesis based on his work at the Panguna Mine (Cu-Au in PNG). He worked as a project geologist on the Namosi porphyry copper deposit in Fiji from 1972 to 1976. Dr Fountain is a Fellow of the Australian Institute of Geoscientists, and Non-Executive Chairman of Finders Resources Ltd.</p>

5.5 Risk factors in investing in Geopacific Shares

Worldwide Shareholders who accept the Geopacific Offer will become shareholders in Geopacific. Section 9 of the Bidder's Statement outlines the risks that Worldwide Shareholders may face when investing in Geopacific Shares.

These risks include that ASX has informed Geopacific that final completion under the Kou Sa Agreement, whereby Worldwide (or ultimately, the Merged Entity) may acquire up to an 85% interest in the Kou Sa Project for US\$14,000,000, may constitute a significant change to the nature and scale of the Merged Entity's activities, requiring the Merged Entity to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the official list of ASX.

There is a risk that, if required to re-comply at the time of completion under the Kou Sa Agreement, the Merged Entity (in which you will hold shares if you accept the Offer) may not be able to meet the requirements of the ASX for re-quotations of its shares on the ASX. Should this occur, the shares will not be able to be traded on the ASX until such time as those requirements can be met, if at all. Should the Merged Entity not successfully re-comply, it is a risk for existing shareholders in the Merged Entity who may be prevented from trading their shares, should the Merged Entity be suspended, until such time as it does re-comply with the Chapters 1 and 2 of the Listing Rules.

If you require further information regarding risks associated with holding Geopacific Shares in order to make a decision as to whether or not to accept the Geopacific Offer, you should contact your accounting, legal or other professional adviser.

Neither Worldwide nor any of its officers or advisers accepts any liability or responsibility in respect of movement in Geopacific' Share price before, during or following close of the Geopacific Offer.

5.6 Risk factors in continuing to hold Worldwide Shares

If you do not accept the Geopacific Offer and Geopacific does not acquire 100% of Worldwide Shares, set out below are some of the risks for you in continuing to hold Worldwide Shares.

Many of these risks are relevant to Worldwide Shareholders today and will be relevant to Worldwide Shareholders who remain as Worldwide Shareholders following completion of the Geopacific Offer. Many of these risks are outside the control of Worldwide and the Worldwide Board. There can be no certainty that Worldwide will achieve its stated objectives or that any forward looking statements will be achieved. Additional risks and uncertainties not currently known to Worldwide may have a material adverse effect on Worldwide's business and the information set out below does not purport to be, nor should it be construed as representing, an exhaustive list of the risks that may affect Worldwide. Worldwide Shareholders should read this Target's Statement in its entirety and carefully consider the following risk factors in deciding whether to accept the Geopacific Offer.

General Risks

Factors such as inflation, interest rates, levels of tax, taxation law and accounting practices, government legislation or intervention, natural disasters, social upheaval, war and civil disturbances may have an impact on prices, operating costs and market conditions generally. Accordingly, Worldwide's future possible revenue and operations can be affected by these factors, which are beyond the control of Worldwide. General movements in local and international stock markets, and economic conditions could all affect the value of Worldwide Shares.

Future Capital Requirements

Worldwide's activities will require substantial expenditures, including for exploration on and acquisition of the Kou Sa Project. If Worldwide is unable to use debt or equity to fund exploration, acquisition and development of its

projects there can be no assurances that it will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to Worldwide or at all. Any additional equity financing may be dilutive to shareholders and any debt financing, if available, may involve restrictive covenants, which limit its operations and business strategy.

Furthermore, Worldwide's failure to raise capital if and when needed could delay or suspend Worldwide's business strategy and could have a material adverse effect on Worldwide's activities. If Worldwide is unable to raise sufficient funds to carry out exploration on the Kou Sa Project, and/or pay the US\$14,000,000 completion sum under the Kou Sa Agreement, Worldwide may be unable to exercise its right to acquire up to an 85% interest in the Kou Sa Project.

Foreign Currency Risk

Foreign currency exchange risk involves exchange rate movements amongst currencies that may adversely impact the value of foreign currency-denominated assets, liabilities and off-balance sheet arrangements.

Unfavourable movements in foreign currency exchange rates may have an adverse effect on the Worldwide's operations and the market price of Worldwide Shares. Worldwide does not hedge against these risks.

Operating Risks

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

Exploration, mining and development risks

Exploration and mining are high risk, speculative activities that require large amounts of expenditure over extended periods of time. The Company's exploration activities would be subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, risks associated with operating in remote areas and other similar considerations. Conclusions drawn during exploration and development are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

Profitability depends on successful exploration and/or acquisition of reserves, design and construction of efficient processing facilities, competent operation and management and proficient financial management.

Resource and reserve estimates

Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates, which were valid when made, may change significantly upon new information becoming available. In addition, the estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should Worldwide encounter mineralisation or formations different from those predicted by past sampling and drilling, estimates may have to be adjusted and mining plans may have to be altered in a way which could have a negative effect on Worldwide's operations. A Mineral Resource is not the equivalent of a commercially mineable ore body or an Ore Reserve.

Licences and permits

The Company's mining exploration activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintaining of tenements, obtaining renewals, or getting tenements granted, may depend on Worldwide being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection with them.

Joint venture parties, agents and contractors

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which Worldwide is or may become a party or the insolvency or managerial failure by any of the contractors used by Worldwide in any of its activities, or the insolvency or other managerial failure by any of the other service providers used by Worldwide for any activity.

Economic Factors

Factors such as inflation, currency fluctuations, interest rates, supply and demand and industrial disruption have an impact on operating costs, commodity prices and stock market processes. Worldwide's future possible revenues and share price can be affected by these factors which are beyond the control of Worldwide and the Worldwide Directors.

Government Policy Changes

Government policies are subject to review and changes from time to time. Such changes are likely to be beyond the control of Worldwide and may affect industry profitability as well as Worldwide's capacity to explore and mine.

Worldwide is not aware of any reviews or changes that would affect its operations. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect Worldwide's exploration plans or its rights and obligations in respect of its operations. Any such government action may also require increased

capital or operating expenditures and could prevent or delay certain operations by Worldwide.

Sovereign Risk

The Kou Sa Project is located in Cambodia. There is no assurance that future political and economic conditions in this country will not result in the government adopting policies precluding foreign development and ownership of mineral resources.

Any such changes in policy may result in changes in laws affecting ownership of assets, taxation, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital, which may affect both Worldwide's ability to undertake exploration and development activities in respect of future properties in the manner currently contemplated, as well as its ability to continue to explore and develop those properties in respect of which it has obtained exploration and development rights to date. The possibility that a future government may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out. There can be no assurance that the governments of Cambodia or their instrumentalities, agencies or controlled entities and operations will not impose measures that could have material adverse effects on Worldwide's operations or will renew or issue new exploration or exploitation licences to Worldwide.

Title Risks

Although Worldwide has obtained legal advice with respect to the Kou Sa Project, there is no guarantee that title will not be challenged or impugned.

The project may be subject to prior unregistered agreements or transfers or land claims and title may be affected by undetected defects. There is no guarantee that the Kou Sa Licence granted to Golden Resource in connection with the Kou Sa Project will be transferred to or renewed in Worldwide's nominee's name.

Worldwide does not have any production revenues

To date, Worldwide has not recorded any revenues from its projects nor has Worldwide commenced commercial production on any of its properties. There can be no assurance Worldwide will be profitable in the future.

Legal Risks

The introduction of new legislation or amendments to existing legislation by governments, developments in existing common law, or the interpretation of the legal requirements in any of the legal jurisdictions which govern Worldwide's operations or contractual obligations, could impact adversely on the assets, operations and, ultimately, the financial performance of Worldwide and the Worldwide Shares. In addition there is a commercial risk that legal action may be taken against Worldwide in relation to commercial matters.

Liquidity

There is no guarantee an active market for Worldwide Shares will develop in the future. Worldwide Shares are not quoted on a financial market and are an illiquid investment. There is a significant risk that if the Geopacific Offer is not successful that Worldwide will remain unlisted and Worldwide Shareholders will not have a way to realise their investment.

Uninsured loss and liability

Exploration for and development of mineral resources involves hazards and risks that could result in Worldwide incurring losses and liabilities to third parties. There is a risk that Worldwide may not be insured against all losses or liabilities that could arise from its operations. If Worldwide incurs losses or liabilities which are not covered by its insurance policies, the funds available for exploration and development will be reduced and the value and/or tenure of Worldwide's assets may be at risk.

5.7 No alternative proposals

If you accept the Geopacific Offer, you may forfeit the opportunity to benefit from any Superior Proposal made by another bidder for your Worldwide Shares, if such an offer eventuates.

Worldwide Shareholders should note that your Directors' recommendation is subject to the absence of a Superior Proposal regarding your Worldwide Shares and subject to Geopacific receiving approval from Geopacific Shareholders for the change in scale of its activities as a result of the Geopacific Offer.

As at the date of this Target's Statement, no competing or Superior Proposal had been received by the Worldwide Board or is currently under consideration by the Worldwide Board. Your Directors are also not aware of any other offer or proposal which might be made as an alternative to the Geopacific Offer. Should such a proposal arise, your Directors will reconsider their recommendation and inform you accordingly.

5.8 Transaction expenses

The Geopacific Offer has resulted in Worldwide incurring expenses that would not otherwise arise from trading in the current financial year. These expenses are anticipated to be approximately between \$50,000 and \$100,000. Expenses include legal, financial and tax advisers engaged to assist in this transaction and other transaction related expenses which will have a negative impact on the after tax earnings in the current financial year.

5.9 Right to sell Worldwide Shares

Worldwide Shareholders who accept the Geopacific Offer (even while the Geopacific Offer is conditional) will be giving up their rights to sell or otherwise deal with their Worldwide Shares.

5.10 Payment

No payment for the Worldwide Shares tendered into the Geopacific Offer will be made until after the Geopacific Offer becomes unconditional. If the Geopacific Offer becomes unconditional, you will be paid under the Geopacific Offer on or before the earlier of:

- the day 1 month after the date of your acceptance of the Geopacific Offer or, if the Geopacific Offer is subject to an Offer Condition when accepted, 1 month after the contract resulting from your acceptance of the Geopacific Offer becomes unconditional; and
- the day 21 days after the end of the Geopacific Offer Period.

See Annexure A of the Bidder's Statement for further details on when you will be sent your payment from Geopacific.

5.11 Ineligible Foreign Shareholders

Certain foreign holders of Worldwide Shares may not be entitled to receive Geopacific Shares on accepting the Geopacific Offer. If you are an Ineligible Foreign Shareholder and you accept the Geopacific Offer, you will receive the net cash sale proceeds from the sale of the Geopacific Shares which form part of the sale consideration and which you would otherwise have received. See section 3, 10.19 and Annexure A of the Bidder's Statement for further details.

6 Australia taxation consequences of accepting the Geopacific Offer

Worldwide and its advisers do not accept any liability or responsibility in respect of any statement concerning the taxation consequences of accepting the Geopacific Offer or in respect of the taxation consequences themselves. All Worldwide Shareholders should consult their own independent professional tax advisers regarding the tax consequences of accepting the Geopacific Offer.

Worldwide is not registered as a Tax Agent under the Tax Agents Services Act and cannot provide Tax Agent Services, which includes the giving of tax advice, under the Act.

6.1 Introduction

The following summary of potential tax consequences of accepting the Geopacific Offer is based on current Australian taxation law as at the date of the Target's Statement and is general in nature. Worldwide Shareholders should obtain and rely on their own taxation advice in relation to the taxation consequences of disposing of their Worldwide Shares under the terms of the Geopacific Offer.

In particular, the summary does not cover the tax consequences of accepting the Geopacific Offer for:

- Worldwide Shareholders who are non-residents or temporary residents of Australia for tax purposes;
- Worldwide Shareholders who hold their Worldwide Shares on revenue account or as trading stock; or
- Worldwide Shareholders who acquired their Worldwide Shares through an employee share scheme (or similar).

Such Worldwide Shareholders should seek their own professional taxation advice on the tax consequences of accepting the Geopacific Offer.

6.2 Australian taxation consequences for Australian resident Worldwide Shareholders

Shares held on capital account

Acceptance of the Geopacific Offer may result in a disposal for capital gains tax (**CGT**) purposes. The tax consequences of disposing of Worldwide Shares under the Geopacific Offer for Australian resident Worldwide Shareholders who hold their Worldwide Shares on capital account will depend on whether or not scrip for scrip rollover relief is available or chosen.

(a) No scrip for scrip rollover relief available or chosen

The disposal of Worldwide Shares under the Geopacific Offer may result in a disposal at the date the contract is entered into. Capital proceeds of the disposal will be the market value of the (1) one Geopacific Shares for each (1) one Worldwide Share at the date the contract is entered into.

The CGT cost base will generally include the cost of acquiring the Worldwide Shares plus any other incidental acquisition costs. Worldwide Shareholders who have received returns of capital while holding Worldwide Shares should also ensure that the CGT cost base has been appropriately adjusted.

Without application of the scrip-for-scrip rollover provisions (refer to at (b) below), Worldwide Shareholders will derive a capital gain if the capital proceeds are greater than the CGT cost base of their Worldwide Shares or incur a capital loss if the capital proceeds are less than the CGT cost base of their Worldwide Shares.

Worldwide Shareholders may be able to offset any capital gain with any current or prior year capital losses, subject to the loss utilisation rules that may apply.

Worldwide Shareholders who acquired their Worldwide Shares before 11.45am on 21 September 1999 may choose to apply indexation to the CGT cost base of their Worldwide Shares in calculating any capital gain (but not a capital loss). Indexation has been frozen since 30 September 1999. Applying indexation renders a shareholder ineligible to use the general 50% CGT discount (see further below).

Alternatively, a Worldwide Shareholder who is an individual, trust or complying superannuation fund, and has held their Worldwide Shares for at least one year may choose to apply the general CGT discount. Utilisation of the general CGT discount will result in individuals and trusts only including 50% (complying superannuation funds 66⅔%) of the capital gain in their assessable income. Capital losses must be deducted before applying any CGT discount.

For CGT purposes, Geopacific Shares acquired as a result of acceptance of the Geopacific Offer will be taken to have been acquired at the time the contract was entered into.

(b) Scrip for scrip rollover relief

Scrip for scrip rollover relief may apply when a taxpayer exchanges interests (the original interest in the original entity) for replacement interests in another entity (the replacement interest in the replacement entity) in consequence of a single arrangement.

The single arrangement must result in the acquiring entity (Geopacific) ultimately acquiring at least 80% of the voting shares in the original entity (Worldwide).

Additionally, the arrangement must be one in which all the owners of voting shares in the original entity are able to participate, and on substantially the same terms.

For rollover relief to be available the taxpayer must have acquired their original interest on or after 20 September 1985 and aside from the potential application of the rollover relief would otherwise make a capital gain as a result of the Geopacific Offer completing.

To the extent that scrip for scrip rollover relief is utilised by a taxpayer, any capital gain made as a result of the single arrangement is ignored. Further, the

cost base of the replacement interest is determined by reasonably attributing to it the CGT cost base (or part of it) of the original interest for which a rollover was obtained.

A taxpayer can obtain a partial rollover when they receive something other than its replacement interest. In such circumstances, the capital gain or loss derived or incurred as a result of receiving such ineligible capital proceeds is calculated by comparing the total ineligible proceeds received, with the CGT cost base reasonably attributable to the ineligible capital proceeds.

A capital gain will result if the ineligible proceeds are greater than the attributed CGT cost base. A capital loss will result if the ineligible proceeds are less than the attributed CGT cost base.

The cost base of the replacement interests received under partial scrip for scrip rollover is determined by attributing on a reasonable basis the CGT cost base of the original interests that were exchanged for the replacement interests.

Scrip for scrip rollover relief does not apply automatically and must be elected. The election to utilise scrip for scrip rollover relief is evidenced by the manner in which the tax return for the relevant income year is prepared.

One of the conditions of the Geopacific Offer is that Geopacific must acquire at least 90% of the shares on issue in Worldwide. If this condition is satisfied then Geopacific will have acquired at least 80% of the voting interests in Worldwide and will therefore have satisfied this pre-requisite for scrip for scrip rollover relief.

As all Worldwide Shares were acquired after 19 September 1985 and the Geopacific Offer is available to all Worldwide Shareholders on the same terms, Worldwide Shareholders who notionally derive a capital gain as a result of the Geopacific Offer may be entitled to utilise scrip for scrip to defer the capital gain.

Geopacific will be able to compulsorily acquire any outstanding Worldwide Shares for which it has not received acceptances on the same terms as the Geopacific Offer if during, or at the end of, the Offer Period Geopacific (taken together with its associates):

- has a relevant interest in at least 90% (by number) of the Worldwide Shares; and
- has acquired at least 75% (by number) of the Worldwide Shares for which it has made an Geopacific Offer.

The tax consequences of compulsory acquisition may not be the same as those for agreeing to accept the Geopacific Offer and Worldwide Shareholders who dispose of their Worldwide Shares as a result of compulsory acquisition should seek specific taxation advice.

Geopacific has the right to waive the 90% acceptance condition, subject to obtaining Worldwide's consent for the waiver (not to be unreasonably withheld). Should Geopacific waive this condition (assuming all other conditions to the Offer are satisfied or waived) and ultimately acquire less than 80% of the

Worldwide Shares on issue pursuant to the Geopacific Offer, no Worldwide Shareholder will be able to avail themselves of scrip-for-scrip relief.

When scrip for scrip rollover relief is chosen, the time of acquisition of the replacement interests (Geopacific Shares) is taken to be the time of acquisition of the original interests (Worldwide Shares) for CGT purposes.

6.3 GST

No GST should apply to the disposal of any Worldwide Shares. However GST may be payable on some costs incurred in relation to disposing of any Worldwide Shares.

Worldwide Shareholders who are registered for GST may not be able to claim all of the input tax credits in respect of any GST paid that relates to the transfer of Worldwide Shares.

No GST is payable in respect of the acquisition of the Geopacific Shares.

6.4 Stamp Duty

No stamp duty should apply to the disposal of Worldwide Shares or the issue of Geopacific Shares under the Geopacific Offer.

7 Information about the Geopacific Offer

7.1 Geopacific Offer consideration

The consideration being offered under the Geopacific Offer is (1) one Geopacific Share for every (1) one Worldwide Share held by Worldwide Shareholders.

Certain foreign holders of Worldwide Shares may not be entitled to receive Geopacific Shares on accepting the Geopacific Offer. If you are an Ineligible Foreign Shareholder and you accept the Geopacific Offer, you will receive the net cash sale proceeds from the sale of the Geopacific Shares which form part of the sale consideration and which you would otherwise have received. See section 3, 10.19 and Annexure A of the Bidder's Statement for further details.

7.2 Conditions of the Geopacific Offer

The Geopacific Offer Conditions are set out in full in Annexure A of the Bidder's Statement. A summary of the Geopacific Offer Conditions is as follows:

- **Geopacific Shareholder approval:** Geopacific obtaining Geopacific Shareholder approval for the acquisition of up to all issued Worldwide Shares, for the purpose of ASX Listing Rule 11.1.2 and for all other purposes.
- **Divestment of Indocoal:** Worldwide divesting its shareholding interest in Indocoal by making a pro-rata in specie distribution of the shares it holds to Worldwide Shareholders on or before 28 February 2013.
- **Legal opinion on tenure:** Worldwide receiving a legal opinion from a suitably qualified lawyer in Cambodia that Golden Resource is, amongst other things, the registered holder and legal owner of the Cambodian Kou Sa Licence the subject of the Kou Sa Agreement and that the Kou Sa Licence is free from encumbrances or restrictions, and that the area of land the subject of the Kou Sa Licence is capable of being transferred or otherwise registered in the name of Worldwide or its nominee.
- **90% minimum acceptance:** During, or at the end of, the Offer Period Geopacific and its Associates has a relevant interest in such number of Worldwide Shares which represents at least 90% of the aggregate of all the Worldwide Shares. This condition cannot be waived by Geopacific without the consent of Worldwide, not to be unreasonably withheld.
- **No Prescribed Occurrences:** No Prescribed Occurrences happens during the period beginning on the Announcement Date and ending at the end of the Offer Period.

Prescribed Occurrences do not include any occurrences fairly disclosed to Geopacific on or before the date of the Bid Implementation Agreement, occurring as a result of anything required by the Bid Implementation Agreement, or approved in writing by Geopacific.

- **No regulatory actions:** During the Condition Period, there are no decisions, orders, decrees issued; no actions or investigation threatened or instituted; and no application is made to any Public Authority (other than by Geopacific, an application under section 657G of the

Corporations Act) in consequence of, or in connection with, the Bid, which restrains or prohibits or threatens to restrain or prohibit, or may otherwise materially adversely impact upon, the making of the Bid or the completion of any transaction contemplated by the Bidder's Statement or seeks to require the divestiture by Geopacific of any Worldwide Shares, or the divestiture of any assets by Worldwide or by any subsidiary of Worldwide or by any company within the Geopacific Group.

- **Approvals:** During the Condition Period Geopacific receives all approvals which are required by law or any Public Authority, ASX, ASIC or the takeovers panel to permit the Geopacific Offer to be made to and accepted by Worldwide Shareholders or which are required for the continued operation of the business of Worldwide and its subsidiaries or of Geopacific and its subsidiaries.
- **No material acquisitions, disposals or new commitments:** Except for any proposed transaction notified in writing by Worldwide to Geopacific before the Announcement Date and the divestment of Worldwide's Indocoal shareholding, none of the following events occur during the Condition Period without the written consent of Geopacific (not to be unreasonably withheld or delayed):
 - (i) Worldwide, or any subsidiary of Worldwide, acquires, offers to acquire or agrees to acquire one or more companies or assets (or an interest in one or more companies or assets) for an amount in aggregate greater than \$50,000;
 - (ii) Worldwide, or any subsidiary of Worldwide, disposes, offers to dispose or agrees to dispose of, or creates, or offers to create an equity interest in one or more companies or assets (or an interest in one or more companies or assets) for an amount in aggregate greater than \$50,000;
 - (iii) Worldwide, or any subsidiary of Worldwide, enters into, offers to enter into or announces that it proposes to enter into any joint venture or partnership or dual listed company structure; or
 - (iv) Worldwide, or any subsidiary of Worldwide, incurs or commits to, or grants to another person a right the exercise of which would involve Worldwide or any subsidiary incurring or committing to any capital expenditure or liability for one or more related items of greater than \$50,000.
- **No material failings in filings:** Geopacific does not become aware, during the Condition Period, that any document filed by or on behalf of Worldwide with ASX or any other Public Authority contains a statement which is incorrect or misleading in any material particular or from which there is a material omission which could be expected to have a material adverse effect on the value of Worldwide.
- **No break fees:** During the Condition Period none of Worldwide, and any body corporate which is or becomes a subsidiary of Worldwide,

pays or provides or agrees (whether conditionally or contingently) to pay or provide any benefit to any person, or foregoes or otherwise reduces any payment or benefit or agrees to forgo or reduce any payment or benefit to which it would otherwise be entitled, in connection with any person making or agreeing to participate in, or enter into negotiations concerning:

- (i) a takeover offer for Worldwide or any body corporate which is or becomes a subsidiary of Worldwide; or
- (ii) any other proposal to acquire any interest (whether equitable, legal, beneficial or economic) in shares in, or assets of, Worldwide or any body corporate which is or becomes a subsidiary of Worldwide, or to operate Worldwide as a single economic entity with another body corporate.

This condition does not apply to a payment, benefit or agreement for providing professional advisory services to Worldwide; which is approved in writing by Geopacific; which is contemplated in the Bid Implementation Agreement; or which is made to, provided to, or owed by or made with Geopacific.

- **Conduct of Worldwide's business:** During the Condition Period, none of Worldwide, or any body corporate which is or becomes a subsidiary of Worldwide, without the written consent of Geopacific:

- (i) declares or distributes any dividend, bonus or other share of its profits or assets other than the divestment of Worldwide's Indocoal shareholding;
- (ii) issues or grants options over or agrees to issue or grant options over, or otherwise makes any commitments regarding any shares or other securities, or alters its capital structure or the rights attached to any of its shares or other securities, or issues or agrees to issue any convertible notes;
- (iii) amends its constitution or proposes a special resolution other than to undertake the divestment of Worldwide's Indocoal shareholding ;
- (iv) encumbers or agree to encumber any of its assets (other than in the ordinary course of business);
- (v) borrows any money (other than in the ordinary course of business);
- (vi) has appointed any additional director to its board, or enters or agrees to enter into any contract of service, or varies or agrees to vary any existing contract with any director or manager;
- (vii) conducts its business otherwise than in the ordinary course;
- (viii) has threatened or commenced against it any material claims or proceedings; or

(ix) executes a deed of company arrangement, passes any resolution for liquidation or has an administrator, receiver or manager appointed.

- **No Material Adverse Change:** During the Condition Period, no Material Adverse Change in respect of Worldwide and its subsidiaries occurs, is discovered, or becomes public.
- **No change of control rights:** During the Condition Period, no person having any right as a result of Geopacific acquiring Worldwide Shares to acquire or require Worldwide or a subsidiary to dispose of any material asset, terminate or vary a material agreement (including the Kou Sa Agreement or Worldwide's joint venture agreement with Petrochemicals), or accelerate or adversely modify the performance of any obligations of Worldwide or any of its subsidiaries under a material agreement (including the Kou Sa Agreement or Worldwide's joint venture agreement with Petrochemicals).
- **Escrow:** Each member of the Worldwide Board and each of their associates entering into voluntary escrow agreements, pursuant to which they agree not dispose of the Geopacific Shares they are issued for a period of 12 months from the date of issue of their respective Geopacific Shares.

The condition set out in Geopacific's announcement to ASX dated 3 January 2013 that Worldwide raise not less than \$1,200,000 and not more than \$1,500,000 in additional equity capital by issuing not less than 12,000,000 and not more than 15,000,000 Worldwide Shares at \$0.10 per share, such that Worldwide has a maximum of 53,700,000 shares on issue on completion of the capital raising has been satisfied by Worldwide closing the raising at \$1,340,000 through the issue of 13,400,000 Worldwide Shares such that Worldwide has 52,100,000 Worldwide Shares on issue.

7.3 Likelihood of satisfaction of the Offer Conditions

As at the date of this Target's Statement, Worldwide is not aware of any act, omission, event or fact that would result in the breach or non-satisfaction of an Offer Condition.

While the Directors have no reason to believe that the Offer Conditions will not be satisfied, Worldwide is not in a position to state whether the Offer Conditions will be satisfied.

7.4 Implications of Offer Conditions not being satisfied

Any Offer Conditions which are not satisfied (or triggered, as appropriate) may be waived by Geopacific, other than the 90% minimum acceptance condition which may only be waived with the written consent of Worldwide (not to be unreasonably withheld).

If any Offer Condition (other than the 90% minimum acceptance condition which may only be waived with the written consent of Worldwide) is unsatisfied (or has been triggered), Geopacific will have a choice either to waive the Offer Condition and proceed with the Geopacific Offer or to allow the Geopacific Offer to lapse with unsatisfied Offer Conditions.

7.5 Offer Period

The Geopacific Offer will be open for acceptance from 14 February 2013 until 5.00pm (Perth time) on 19 March 2013, unless extended or withdrawn.

7.6 Withdrawal of your acceptance

If you accept the Geopacific Offer (even while it remains subject to Geopacific Offer Conditions) you will not be able to sell your Worldwide Shares or otherwise deal with your Worldwide Shares (including by accepting any higher takeover bid that may be made by a third party or any alternative transaction proposal that may be recommended by the Worldwide Board), subject to your limited statutory rights to withdraw your acceptance in certain circumstances.

Worldwide Shareholders may only withdraw their acceptance of the Geopacific Offer if:

- the Offer Conditions are not satisfied or waived by the end of the Offer Period - in that situation, you will be free to deal with your Worldwide Shares; or
- Geopacific varies the Geopacific Offer in a way that postpones the time when Geopacific is required to satisfy its obligations by more than one month, for example if Geopacific extends the Offer Period by more than one month, while the Geopacific Offer is still conditional.

7.7 Notice of status of Offer Conditions

Annexure A of the Bidder's Statement indicates that, as required by section 630 of the Corporations Act, Geopacific will give a notice of status of Offer Conditions (**Conditions Notice**) to ASX and Worldwide on 11 March 2013.

Geopacific is required to set out in its Conditions Notice:

- whether the Geopacific Offer is free from the Offer Conditions;
- whether, so far as Geopacific knows, the Offer Conditions have been fulfilled on the date the Conditions Notice is given; and
- Geopacific's voting power in Worldwide.

If the Offer Period is extended by a period before the date by which the Conditions Notice is to be given, the date for giving the Conditions Notice will be taken to be postponed for the same period. In the event of such an extension, Geopacific is required, as soon as practicable after the extension, to give a notice to ASX and Worldwide that states the new date for the giving of the Conditions Notice. If a condition is fulfilled (so that the Geopacific Offer becomes free of that condition) during the Offer Period but before the date on which the Conditions Notice is required to be given, Geopacific must, as soon as practicable, give ASX and Worldwide a notice that states that the particular condition has been fulfilled.

7.8 Compulsory acquisition

As at the date of its Bidder's Statement, Geopacific has stated that, if it becomes entitled to do so, it intends to proceed to compulsorily acquire outstanding Worldwide Shares under Part 6A.1, Division 1 of the Corporations Act, following the Bid, or alternatively, pursuant to Part 6A.2, Division 1 of the Corporations Act. See Section 7.2 of the Bidder's Statement for further details of Geopacific's intentions.

Under section 661A(1) of the Corporations Act, Geopacific will be able to compulsorily acquire any outstanding Worldwide Shares for which it has not received acceptances on the same terms as the Geopacific Offer if during, or at the end of, the Offer Period Geopacific (taken together with its associates):

- has a relevant interest in at least 90% (by number) of the Worldwide Shares; and
- has acquired at least 75% (by number) of the Worldwide Shares for which it has made a Geopacific Offer.

If the above thresholds are met, Geopacific will have one month from the end of the Geopacific Offer Period within which to give compulsory acquisition notices to Worldwide Shareholders who have not accepted the Geopacific Offer. The consideration payable by Geopacific will be the consideration last offered under the Geopacific Offer immediately before:

- the issue of the compulsory acquisition notice (if the notice is given before the end of the Offer Period); or
- the end of the Offer Period (if the compulsory acquisition notice is given after the end of the Offer Period).

If Geopacific does not become entitled to compulsorily acquire Worldwide Shares in accordance with the above procedures, it may nevertheless become entitled to exercise general compulsory acquisition rights under Part 6A.2 Division 1 of the Corporations Act.

Worldwide Shareholders may challenge any compulsory acquisition, but this would require the relevant Worldwide Shareholders to establish to the satisfaction of a court that the terms of the Geopacific Offer do not represent fair value for the Worldwide Shares. If Worldwide Shares are compulsorily acquired, Worldwide Shareholders are not likely to receive any payment until at least one month after the compulsory acquisition notices are sent.

8 Interests of Directors

8.1 Interests of Directors in securities in Worldwide

The number and description of securities in Worldwide in which each of the Directors has a relevant interest is set out in the table below.

Director	Fully Paid Ordinary Shares	
	Number Directly Held	Number Beneficially Held
Mr Milan Jerkovic	Nil	4,000,000
Mr Ronald Heeks	Nil	3,166,667
Mr Mark Bojanjac	166,666	2,500,000
Mr James Carter	Nil	5,605,000
Mr John Lewis	Nil	2,666,667

8.2 Dealings by Directors in Worldwide securities

Except as set out below, there have been no acquisitions or disposals of securities in Worldwide by any Director in the four months ending on the day preceding the date of this Target's Statement.

Director	Date	Transaction type	Number and type of securities	Price per security
Mr Milan Jerkovic	1 February 2013	Acquisition pursuant to placement	500,000 Worldwide Shares	\$0.10
Mr Ron Heeks	1 February 2013	Acquisition pursuant to placement	500,000 Worldwide Shares	\$0.10

8.3 Interests and dealings in Geopacific securities

Neither Worldwide nor any Director has a relevant interest in securities of Geopacific or any Related Body Corporate of Geopacific.

There have been no acquisitions or disposals of securities in Geopacific or any Related Body Corporate of Geopacific by Worldwide or any Director in the four months ending on the day preceding the date of this Target's Statement.

8.4 Benefits to Directors

As a result of the Offer, no person has been or will be given any benefit (other than a benefit which can be given without member approval under the Corporations Act) in connection with the retirement of that person, or someone else, from a board or managerial office of Worldwide or related body corporate of Worldwide.

8.5 Conditional agreements

Except as set out in this Target's Statement, no agreement has been made between any of the Directors and any other person in connection with or conditional upon the outcome of the Geopacific Offer other than in their capacity as a Worldwide Shareholder.

8.6 Director recommendation to accept the Offer

The Worldwide Directors unanimously recommend that you accept the Geopacific Offer in the absence of a Superior Proposal and subject to Geopacific receiving approval from Geopacific Shareholders for the change in scale of its activities as a result of the Geopacific Offer

Each of the Worldwide Directors intends to accept the Offer in respect of the Worldwide Shares held by them or on in which they have a relevant interest, in the absence of a Superior Proposal and subject to Geopacific receiving approval from Geopacific Shareholders for the change in scale of its activities as a result of the Geopacific Offer. The Directors of Worldwide collectively hold (directly and indirectly) 18,105,000 Worldwide Shares or 34.75% of Worldwide's issued share capital.

8.7 Interests in contracts with Geopacific

No Director has any interest in any contract entered into by Geopacific.

9 Additional information

9.1 Issued securities

The total number of Worldwide Shares as at the date of this Target's Statement is 52,100,000.

Worldwide has no other issued share capital.

9.2 Bid Implementation Agreement

Worldwide and Geopacific have entered into the Bid Implementation Agreement which governs their relationship in relation to the Geopacific Offer. A non-exhaustive summary of the key terms of the Bid Implementation Agreement is set out in section 10.16 of the Bidder's Statement.

The full terms of the Bid Implementation Agreement can be viewed in the announcement made by Geopacific dated 3 January 2013 at www.asx.com.au (ASX code: GPR).

9.3 Latest financial results and change of financial position

Worldwide's last published audited financial statements are for the year ended 30 June 2012. Worldwide Shareholders should read those statements in full (including the notes to those statements).

Worldwide's cash position at 31 January 2013 was \$600,000. Worldwide will incur costs of between approximately \$50,000 to \$100,000 in relation to the Bid (see section 5.8 of this Target's Statement).

Other than the:

- (a) in-specie distribution of Worldwide's Indocoal shareholding (see section 5.1 of this Target's Statement); and
- (b) USD\$700,000 exclusivity payment paid Golden Resources under the Kou Sa Agreement on 31 January 2013 (see section 5.1 of this Target's Statement),

the Directors are not aware of any material change to Worldwide's financial position as disclosed in Worldwide's audited financial statements for the financial year ended 30 June 2012.

The impact of the in-specie distribution of Worldwide's Indocoal shareholding on the financial position of Worldwide was set out in the Worldwide notice of meeting dated 7 January 2013. The notice of meeting is available from Worldwide's website www.worldwidemining.com.au.

9.4 Financial information about Geopacific

Please refer to section 4.5 of the Bidder's Statement for historical financial information relating to Geopacific.

9.5 Forecast financial information

Worldwide has given careful consideration as to whether a reasonable basis exists to produce reliable and meaningful forecast financial information. Your

Directors have concluded that, as at the date of this Target's Statement, it would be misleading to provide forecast financial information for the Worldwide Group, as a reasonable basis does not exist for providing forecasts that would be sufficiently meaningful and reliable as required by applicable law, policy and market practice.

9.6 Director intentions to accept the Offer

Each of the Worldwide Directors intends to accept the Offer in respect of the Worldwide Shares held by them or on in which they have a relevant interest, in the absence of a Superior Proposal and subject to Geopacific receiving approval from Geopacific Shareholders for the change in scale of its activities as a result of the Geopacific Offer. The Directors of Worldwide collectively hold (directly and indirectly) 18,105,000 Worldwide Shares or 34.75% of Worldwide's issued share capital.

9.7 Potential impact of Geopacific Offer on material contracts

So far as the Directors are aware, none of Worldwide's material contracts have a change of control clause which will be triggered if Geopacific is successful in acquiring control of Worldwide, giving the counterparty the ability to terminate the contract or which may have a material adverse effect on the assets and liabilities, financial position and performance, profits and losses and prospects of Worldwide. However, Worldwide has not been able to undertake a detailed review of all contracts to which members of the Worldwide Group are a party and, accordingly, no assurance can be given that there are no such contracts that are material.

9.8 Material litigation

The Directors are not aware of any material litigation or potential material litigation involving Worldwide or any member of the Worldwide Group.

9.9 Early dispatch of Bidder's Statement

The Directors of Worldwide agreed that Geopacific may send the Bidder's Statement to Worldwide Shareholders earlier than would otherwise be permitted under the Corporations Act.

9.10 Other material information

This Target's Statement is required to include all the information that Worldwide Shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept the Geopacific Offer, but only:

- to the extent to which it is reasonable for Worldwide Shareholders and their professional advisers to expect to find this information in this Target's Statement; and
- if the information is known to any Director.

The Directors are of the opinion that the information that Worldwide Shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept the Geopacific Offer is the information contained in:

- Geopacific's release to ASX on 3 January 2013;
- the Bidder's Statement; and
- this Target's Statement.

The Directors have assumed, for the purposes of preparing this Target's Statement, that the information in the Bidder's Statement is accurate (unless they have expressly indicated otherwise in this Target's Statement). However, the Directors do not take any responsibility for the contents of the Bidder's Statement and are not to be taken to be endorsing, in any way, any or all of the statements contained in it.

In deciding what information should be included in this Target's Statement, the Directors have had regard to:

- the nature of the Worldwide Shares;
- the matters that Worldwide Shareholders may reasonably be expected to know;
- the fact that certain matters may reasonably be expected to be known to Worldwide Shareholders' professional advisers; and
- the time available to Worldwide to prepare this Target's Statement.

9.11 Consents

The information in this Target's Statement that relates to Worldwide's exploration results is based on information compiled by Mr Ron Heeks. Mr Heeks has sufficient industry experience to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Heeks consents to the inclusion in this Target's Statement of the matters based on his information in the form and context in which it appears.

Allion Legal has given, and not withdrawn before the lodgement of this Target's Statement with ASIC, its written consent to be named in this Target's Statement as Worldwide's legal advisers in the form and context it is so named. Allion Legal has not advised on the laws of any foreign jurisdiction. Allion Legal has not provided taxation advice in relation to any jurisdiction. Allion Legal has not caused or authorised the issue of this Target's Statement, does not make or purport to make any statement in this Target's Statement or any statement on which a statement in this Target's Statement is based and takes no responsibility for any part of this Target's Statement other than any reference to its name.

This Target's Statement contains statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX by Worldwide

and Geopacific. Under the terms of ASIC Class Order 01/1543, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Target's Statement. Any Worldwide Shareholder who would like to receive a copy of those documents may obtain a copy free of charge during the Offer Period by calling the Worldwide on 61-8-6143-1820. Copies of some of these documents may be obtained from Worldwide's website www.worldwidemining.com.au.

This Target's Statement may include or be accompanied by certain statements:

- fairly representing a statement by an official person; or
- from a public official document or a published book, journal or comparable publication.

In addition, this Target's Statement contains share price trading data sourced from IRESS without its consent.

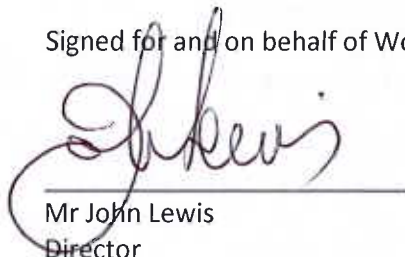
9.12 Date of Target's Statement

This Target's Statement is dated 7 February 2013, which is the date on which it was lodged with ASIC.

9.13 Approval of Target's Statement

This Target's Statement has been approved by a resolution passed by the Directors on 7 February 2013. All Directors voted in favour of that resolution.

Signed for and on behalf of Worldwide:

A handwritten signature in dark ink, appearing to read 'J Lewis', is written over a horizontal line.

Mr John Lewis

Director

Worldwide Mining Projects Limited

10 Glossary

10.1 Definitions

Allion Legal means Allion Legal Pty Ltd (ACN 109 326 463).

Announcement Date means 3 January 2013.

ASIC means Australian Securities and Investments Commission.

Associate has the meaning given in section 12(2) of the Corporations Act.

ASX means ASX Limited or the Australian Securities Exchange, as appropriate.

ASX Listing Rules means the Listing Rules of the ASX.

Bid means the off-market takeover bid by Geopacific to all Worldwide Shareholders to be implemented in accordance with Chapters 6 to 6C of the Corporations Act.

Bid Implementation Agreement means the agreement of that name entered into between Geopacific and Worldwide on the Announcement Date.

Bidder's Statement means the bidder's statement in relation to the Geopacific Offer, prepared by Geopacific and dated 7 February 2013.

Condition Period means the period commencing on the Announcement Date and ending at the end of the Offer Period.

Competent Person has the meaning set out in the JORC Code.

Competing Proposal means any proposal (including a scheme of arrangement) or offer that would if completed substantially in accordance with its terms, result in:

- (a) any person or persons other than Geopacific or one of Geopacific's Associates acquiring:
 - (i) an interest in all or a substantial part of the assets of Worldwide;
 - (ii) a relevant interest in more than 20% of the voting shares of Worldwide; or
 - (iii) control of Worldwide within the meaning of section 50AA of the Corporations Act; or
- (b) Worldwide and another person or persons (other than Worldwide or one of Worldwide's Associates) operating under a dual listed company, or similar structure.

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

Director means a current director of Worldwide as at the date of this Target's Statement.

Exclusivity Period has meaning given in section 5.1 of this Target's Statement.

Geopacific means Geopacific Resources NL (ACN 003 208 393).

Geopacific Board means the board of Directors of Geopacific.

Geopacific Group means Geopacific and its Related Bodies Corporate.

Geopacific Offer or **the Offer** means the takeover offer by Geopacific for all Worldwide Shares under Chapter 6 of the Corporations Act as described in the Bidder's Statement.

Geopacific Share means a fully paid ordinary share in Geopacific.

Geopacific Shareholder means a registered holder of Geopacific Shares.

Golden Resource means Golden Resource Development Co., Ltd a corporation established and existing pursuant to and by virtue of the laws of the Kingdom of Cambodia, having its principal office at No 106, Street 432, Sangkat Toul Tompong 2, Khan Chamkarmorn, Phnom Penh, Cambodia.

GST has the same meaning as in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Indocoal means Indonesian Coal Limited (ACN 152 443 082).

Ineligible Foreign Shareholder has the meaning given in section 11.1 of the Bidder's Statement.

JORC means Joint Ore Reserves Committee.

JORC Code means the 2004 Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

Kou Sa Agreement means the agreement for the Kou Sa Project dated 14 December 2012 between Golden Resource, Petrochemicals and Worldwide.

Kou Sa Licence means the exploration licence to explore for metallic metals on the Kou Sa Project in the Kou Sa Mountain, Chep District, Preah Vihear Province in Cambodia.

Kou Sa Project means the Kou Sa copper project is located in Cambodia's Chep district, Preah Vihear province as further described in section 5.1 of this Target's Statement.

Material Adverse Change means a change which has or could reasonably be expected to have a materially adverse effect on the:

- (a) assets, liabilities, financial position, performance, profitability or prospects of Worldwide and its subsidiaries taken as a whole or of any of them; or

- (b) status or terms of (or rights attaching to) any material approvals from Public Authorities applicable to Worldwide or any of its subsidiaries,

including without limitation:

- (c) any creditor demanding repayment of a debt of \$50,000 or more; and
- (d) any person accelerating or adversely modifying the performance of any obligations of Worldwide or any of its subsidiaries under any material agreements, contracts or other legal arrangements,

but does not include any change:

- (e) fairly disclosed to Geopacific on or before the date of the Bid Implementation Agreement;
- (f) occurring as a result of any matter, event or circumstance required by the Bid Implementation Agreement, the Bid or the transactions contemplated by them; or
- (g) approved in writing by Geopacific.

Merged Entity means the entity comprising Geopacific and Worldwide assuming the Geopacific Offer has resulted in Worldwide becoming a wholly owned subsidiary of Geopacific.

Mineral Resource has the meaning given to it in the JORC Code.

Offer Conditions means the conditions summarised in section 7.2 of this Target's Statement and otherwise set out in full in Annexure A of the Bidder's Statement.

Offer Period means the period commencing on 14 February 2013 and ends at 5:00pm (Perth time) on the later of:

- (a) 19 March 2013; or
- (b) any date to which the period of the Geopacific Offer is extended by Geopacific with the written consent of Worldwide, or as required by the Corporations Act.

Ore Reserve has the meaning given to it in the JORC Code.

Petrochemicals means Petrochemicals (Cambodia) Refinery Ltd a corporation established and existing pursuant to and by virtue of the laws of the Kingdom of Cambodia, having registered company number Co1205KH/2011, whose principal office is at 246 Preah Monivong Blvd, Sangkat Boeung Raing, Khan Daun Penh, Phnom Penh, Cambodia.

Prescribed Occurrence means any of the events summarised below and otherwise listed in Annexure A of the Bidder's Statement:

- (a) Worldwide converts all or any of its shares into a larger or smaller number, or Worldwide or a subsidiary resolves to reduce its share capital (or those of its subsidiaries) in any way, issues shares or grants an

option over its shares or agrees to make such an issue or grant such an option;

- (b) Worldwide or a subsidiary enters into a buy-back agreement or resolves to adopt the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (c) Worldwide or a subsidiary issues or agrees to issue convertible notes;
- (d) Worldwide or a subsidiary disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (e) Worldwide or a subsidiary charges, or agrees to charge, the whole, or a substantial part, of its business or property;
- (f) Worldwide or a subsidiary resolves to be wound up, a court makes an order for the winding up of Worldwide, or executes a deed of company arrangement; or
- (g) a liquidator, administrator, receiver or receiver and manager is appointed to Worldwide or a subsidiary.

Public Authority means any government or any governmental, semi-governmental, administrative, statutory or judicial entity or authority, or any minister, department, office or delegate of any government, whether in Australia or elsewhere. It also includes any self-regulatory organisation established under statute and any stock exchange.

Related Body Corporate has the same meaning as in the Corporations Act.

relevant interest has the same meaning as in the Corporations Act.

Superior Proposal means a Competing Proposal that in the determination of the Worldwide Board acting in good faith:

- (a) is reasonably capable of being valued and completed, taking into account both the nature of the Competing Proposal and the person or persons making it; and
- (b) is more favourable to Worldwide Shareholders than the Geopacific Offer, taking into account all terms and conditions of the Competing Proposal,

provided that a financial adviser, independent of the Worldwide Board, has provided a written opinion to the Worldwide Board which supports the determination of the matters in paragraphs (a) and (b) above.

Target's Statement means this document, being the statement of Worldwide under Part 6.5 Division 3 of the Corporations Act.

The Royal Group means a group of companies established and existing pursuant to and by virtue of the laws of the Kingdom of Cambodia, whose principal offices are at 246 Preah Monivong Blvd, Sangkat Boeung Raing, Khan Daun Penh, Phnom Penh, Cambodia.

Worldwide or the **Company** means Worldwide Mining Projects Limited (ACN 145 367 862).

Worldwide Board means the board of Directors of Worldwide.

Worldwide Group means Worldwide and its subsidiaries.

Worldwide Share means a fully paid ordinary share in Worldwide.

Worldwide Shareholder means a registered holder of Worldwide Shares.

10.2 Interpretation

Unless the context otherwise requires:

- headings used in this Target's Statement are inserted for convenience and do not affect the interpretation of this Target's Statement;
- words or phrases defined in the Corporations Act have the same meaning in this Target's Statement;
- a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- the singular includes the plural and vice versa;
- the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any government agency; and
- Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia.