

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Geopacific Resources Limited (Geopacific)

ACN/ARSN 003 208 393

1. Details of substantial holder (1)

Name Tembo Capital Cooperatief UA (Tembo) and Ndovu Capital IV B.V. (Ndovu)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

05/08/2015

The previous notice was given to the company on

21/07/2015

The previous notice was dated

21/07/2015

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	141,850,872	21.0% (based on 674,707,442 ordinary shares on issue)	197,760,104	24.9% (based on 792,776,917 ordinary shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
05/08/2015	Ndovu	Ndovu acquired the shares pursuant to a Sub-underwriting Agreement with Blue Ocean Equities dated 9 July 2015, a copy of which is attached as Annexure "A", in connection with Geopacific's underwritten 10 for 21 accelerated non-renounceable entitlement offer announced on 10 July 2015.	A\$ 3,075,008	55,909,232 ordinary shares	55,909,232

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Ndovu	Ndovu	Ndovu	Relevant interest under section 608(1) of the Corporations Act as registered holder of the shares.	197,760,104 ordinary shares	197,760,104

Tembo	Ndovu	Ndovu	Relevant interest under section 608(3)(b) of the Corporations Act, being a relevant interest held through a body corporate (Ndovu) that it controls.	197,760,104 ordinary shares	197,760,104
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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

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

Signature

print name Augentius (Netherlands) B.V. capacity Director of Ndovu

sign here



date 05/08/2015

DIRECTIONS

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

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

Annexure "A" – Sub-underwriting Agreement

This is Annexure "A" of 5 pages (excluding this page) referred to in the Form 604 (Notice of Change of Interests of Substantial Holder), signed by me and dated 5 August 2015.



Augentius (Netherlands) B.V.

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Director, Ndovu Capital IV B.V.



BLUE OCEAN EQUITIES

9 July 2015

Ndovu Capital IV B.V
Hoogoorddreef 15
1101 BA Amsterdam
The Netherlands

Dear Investor,

GEOPACIFIC RESOURCES LIMITED ENTITLEMENT OFFERING OFFER OF SUB-UNDERWRITING

Geopacific Resources Limited (the Company) intends to conduct a non-renounceable rights issue to raise approximately \$14 million (the Offer).

A prospectus will be lodged with ASIC on or about 9 July 2015 by which the Company will offer 255,734,490 fully paid ordinary new shares at 5.5 cents per share on the basis of ten (10) new shares for each twenty-one (21) fully paid ordinary shares held in the Company. Full details of the offer are set out in the Prospectus, a draft of which is attached hereto. The Offer is an accelerated entitlement offer.

Blue Ocean Equities ("the Underwriter") has agreed to underwrite this capital raising pursuant to an underwriting agreement with the Company dated on or about the date hereof.

This letter agreement relates solely to the Sub-Underwriting Offer and does not in any way limit or affect any of your existing or future obligations which otherwise arise in relation to the Offer.

THE OBLIGATIONS OF SUB-UNDERWRITERS ARE SPECIFIED BELOW

Sub-Underwriting Offer

The Underwriter is pleased to offer you a priority sub-underwriting commitment (Priority Commitment) and a general sub-underwriting commitment (General Commitment), (together with the Priority Commitment, the Sub-underwriting Commitment) in relation to the ordinary shares to be offered under the Offer. The Priority Commitment will take priority over any other allocation of shortfall shares under the Offer.

The Sub-underwriting Commitment relates to both the Accelerated Entitlement Offer and the Retail Entitlement Offer.

The total Shortfall Shares will be calculated as follows:

Shortfall Shares = Offer Shares – total valid applications for Offer Shares received under the Offer.

Offer Shares = 255,734,490 new ordinary shares of the Company.

Your Priority Commitment will be equal to the number of Shortfall Shares required to increase your percentage interest in the Company to 19.9% and will be calculated as follows:

Priority Commitment =

Company's total ordinary shares after the Offer	x 0.199 -	Your total shareholding in the Company assuming acceptance of your allocation under the Offer
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If your Priority Commitment is in excess of the number of Shortfall Shares, your Priority Commitment will be equal to the Shortfall Shares.

Your General Commitment will be calculated as follows:

$$\text{General Commitment} = \frac{\text{Shortfall Shares} - \text{Priority Commitment}}{2}$$

Sub-underwriting Commitment per share	\$0.055
Gross sub-underwriting fee	no fee

The offer is subject to the final shortfall, scale back and final allocation to be determined by the Underwriter. Please note that your Sub-underwriting Commitment is not reduced by any application you may lodge under the Offer.

This offer is open for your acceptance until **4:30 PM (Perth time), Thursday, 9 July 2015** in the manner specified below.

Timing of Offering

The planned timetable, which may alter, is summarised as follows:

▪ Announcement of Entitlement Offer	10 July 2015
▪ Conduct Institutional Offer	10 July 2015 – 13 July 2015
▪ Announcement of Results under Institutional Offer	14 July 2015
▪ Record Date for the Retail Offer	15 July 2015
▪ Despatch of Prospectus and Entitlement and Acceptance Form and announcement that despatch completed	20 July 2015
▪ Retail Offer Opening Date	20 July 2015
▪ Settlement of Institutional Offer	21 July 2015
▪ Quotation of New Shares issued pursuant to the Institutional Offer	22 July 2015
▪ Retail Offer Closing Date	29 July 2015
▪ Settlement of Retail Offer	5 August 2015
▪ Settlement details and payment of shortfall required	5 August 2015
▪ Quotation of New Shares under the Retail Offer	7 August 2015
▪ Despatch date of holding statements, New Shares entered into the holder's security holdings	10 August 2015

Obligations of sub-underwriters

Sub-underwriters are required to lodge with the Underwriter acceptance forms for the number of shares sub-underwritten. Your acceptance of this sub underwriting is an irrevocable undertaking to subscribe for that number of shares advised by the Underwriter up to the limit of your Sub-underwriting Commitment.

We will advise you by fax or email of your shortfall allocation on approximately 3 August 2015 and settlement details and payment for your shortfall shares are due by 5 August 2015. Please note that these dates are subject to the timetable being amended.

Underwriting Agreement

If you accept this offer your commitment to sub-underwrite the Shortfall Shares is conditional on:

1. the Underwriter entering into the Underwriting Agreement;
2. the share issue proceeding and the Company meeting its obligation to pay the fees and commissions referred to in the Underwriting Agreement; and
3. you lodging with the Underwriter a completed application form and subscription monies for your proportion of the Shortfall Shares.

The rights of termination and all rights under the Underwriting Agreement are at the sole discretion of the Underwriter. If the Underwriter chooses not to terminate the Underwriting

Agreement in circumstances in which the Underwriter is entitled to do so, you will be bound by such election and will be required to subscribe for your sub-underwriting obligation. If the Underwriting Agreement is terminated by the Underwriter, the contract arising from your acceptance of this offer will terminate without any obligations to you on the part of the Underwriter. The Underwriting Agreement will terminate if the Offer is cancelled and in this circumstance your sub-underwriting obligation will terminate without any obligations to you on the part of the Underwriter.

Firm Commitment to Subscribe

By executing this letter agreement you confirm you must lodge with the Company firm applications for 45,758,346 ordinary shares in the Company which are offered to you as an Eligible Institutional Shareholder under the Institutional Entitlement Offer component of the accelerated entitlement offer. This obligation to subscribe for Institutional Entitlement Shares is in addition to the Sub-underwriting Commitment contained in this letter agreement.

Representations, Warranties and Undertakings

By accepting this offer, you represent and warrant to the Underwriter that:

1. you will act and have acted entirely on the basis of your own investigations and decisions and your own independent evaluation of the Company and not in reliance on any act or representation made by the Underwriter or any of its officers or employees;
2. you have access to all information that you believe is necessary or appropriate in connection with your potential subscription of the Shortfall Shares;
3. if you are required to subscribe for Shortfall Shares, the allotment and issue of those Shortfall Shares will not cause you or your associates to contravene the takeover provisions of the Corporations Act; and
4. you are lawfully permitted to enter into this sub-underwriting agreement in accordance with all laws applicable in Australia.

Indemnity

You indemnify and keep indemnified the Underwriter and each of its related bodies corporate and their respective directors, officers, employees, affiliates, consultants and agents (each an **Independent Party**), against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, fees, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against an Independent Party in any way relating to or arising out of any breach by you of your obligations under this letter agreement.

Notices

A notice to be given by the Underwriter to you under this offer will be:

- (a) in writing;
- (b) addressed to the person signing the acceptance form or the contact person specified in the acceptance form (if different to the signatory), at your address specified in the acceptance form; and
- (c) left at, or sent by prepaid post or hand delivery to, that address, sent by facsimile transmission to your facsimile number specified in the acceptance form or sent by email to your email address specified in the acceptance form.

A notice will be deemed to be duly given:

- (a) on the day of delivery; or
- (b) if sent by facsimile, when the answer back or message confirmation is received by the Underwriter;
- (c) if sent by email, when the email (including any attachments) comes to the attention of the recipient party or any person acting on its behalf.

Governing Law and Jurisdiction

The offer and the contract arising from acceptance of this offer shall be governed by the law of the State of New South Wales, Australia and we will be obliged to submit to the non-exclusive jurisdiction of the courts of that State and courts competent to hear appeals therefrom.

Entire Agreement

The terms of this offer constitute the entire agreement between us with respect to the subject matter hereof to the exclusion of all prior representation, understandings, and agreements between us.

Notices and Corporations Law

Except for any liability, which cannot by law be excluded, the Underwriter does not accept any responsibility or liability for the contents of the notices to shareholders or in relation to the issue of ordinary shares.

Acceptance

This offer is open for your acceptance **until 4:30 PM (Perth time), 9 July 2015**. An early indication of your acceptance by telephone would be greatly appreciated. To confirm your acceptance of this offer, please complete the attached Acceptance of Sub-Underwriting form and return it by delivery, facsimile or email to Mr Richard Granger Blue Ocean Pty Ltd +61 2 8072 2950 or Email: Richard@boeq.com.au. If you accept by facsimile or email, please forward the original to us as soon as possible.

The offer is not being made in any place, or to any investors to whom it would be unlawful to make such an offer. By accepting this offer, you will be taken to have warranted to the Underwriter that you are not a person to whom the offer cannot lawfully be made.

If you wish to discuss any matters concerning this offer, please feel free to contact Richard Granger on +61 2 8072 2903.

Yours faithfully

Blue Ocean Equities



Richard Granger
Executive Director



Rex Adams
Executive Director

STRICTLY PRIVATE AND CONFIDENTIAL

ACCEPTANCE OF SUB-UNDERWRITING

GEOPACIFIC RESOURCES LIMITED – NON RENOUNCEABLE RIGHTS OFFER

This form is due by 4:30 PM (Perth time) 9 July 2015

Blue Ocean Equities
Level 39, Aurora Place,
88 Phillip Street, Sydney
NSW 2000

E-mail: Richard@boeq.com.au

Attention: Richard Granger

Dear Sirs

ACCEPTANCE OF SUB-UNDERWRITING

We refer to your letter of offer dated on or about 9 July 2015 regarding GEOPACIFIC RESOURCES LIMITED - Offer of sub-underwriting (**Letter of Offer**).

We are pleased to accept the offer of sub-underwriting specified in the terms and conditions as set out in the Letter of Offer .

Sub-underwriting commitment

Ordinary shares

Sub-underwriting fee

No fee

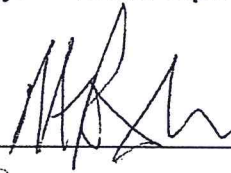
SETTLEMENT

Shares are to be issued to and confirmations are to be sent to:

Ndovu Capital IV B.V.
Hoogoorddreef 15
1101 BA Amsterdam
The Netherlands

and the issuer must also ensure email notification of the issue is sent to
ndovuteam@augentius.com.

Signed by: Ndovu Capital IV B.V.
By:


P. Lutton



Augentius (Netherlands) B.V.
M.J. Vroom

A.G.M. Nagelmaker
Managing Director

