



# CAPITAL RAISING PRESENTATION

30 March 2023

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This document is issued by Geopacific Resources Limited (**Geopacific** or the **Company**). The purpose of this document is to provide general information about Geopacific and has been authorised for release to the Australian Securities Exchange (**ASX**) by Geopacific's Board of Directors pursuant to Listing Rule 15.5. This document has been prepared in relation to a proposed pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in the Company to Eligible Shareholders (**Entitlement Offer**). The new fully paid ordinary shares in the Company to be offered under the Entitlement Offer are referred to as the **New Shares**. The Entitlement Offer is fully underwritten by the Delphi Group, consisting of DELPHI Unternehmensberatung AG, Deutsche Balaton AG, Sparta AG and Zinvest AG, (**Delphi**).

This document is current as at 30 March 2023 (unless otherwise stated herein) and the information contained in it is in a summary form and does not purport to be complete. The information in this document remains subject to change without notice. Geopacific has no obligation to update or correct this document. It is not recommended that any person makes any investment decision in relation to the Company based solely on this document.

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This document does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold securities in the Company. The New Shares to be issued by the Company are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the New Shares or that there will be an increase in the value of the New Shares in the future.

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The information in this document is, or is based upon, information that has been released to ASX. This document should be read in conjunction with Geopacific's other periodic and continuous disclosure announcements lodged with ASX, which are available at [www.asx.com.au](http://www.asx.com.au).

#### **Forward looking statements**

This document contains "forward-looking statements" and comments about future events. Forward-looking statements may include words such as: 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'consider', 'foresee', 'aim', 'will' and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this document are based on assumptions and contingencies which are subject to change without notice. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication, prediction or guarantee of future performance. Actual results may differ materially from those expressed or implied in such statements and these differences may be material. The forward looking statements in this document involve known and unknown risks and other factors, many of which are beyond the control of, or unknown to, Geopacific, its directors, officers and employees, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

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## **Investment risk**

An investment in the Company's shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company, including possible loss of income and capital invested. Please see the "Key Risks Disclosures" section of this document for further details about some of those risks. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment.

## **Cautionary note regarding Mineral Resources**

For details of the Mineral Resource used in this document, please refer to ASX Announcement dated 23 December 2023 titled "Woodlark Project Mineral Resource Update". The Company is not aware of any new information or data that materially affects the Mineral Resource estimates as reported in that ASX Announcement. The Company confirms that all material assumptions and technical parameters underpinning its Mineral Resource estimate have not materially changed. You should be aware that as an Australian company with securities listed on the ASX, the Company is required to report reserves and resources in accordance with the JORC Code 2012. You should note that while the Company's Mineral Resource estimate complies with the JORC Code 2012, it may not comply with the relevant guidelines in the United States or other countries.

It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the JORC Code 2012. Investors outside Australia should note that while Ore Reserve and Mineral Resource estimates of the Company in this document comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of Mineral Reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

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The Parties do not accept any fiduciary, agency, custodial or other legal obligations to, or any fiduciary, agency, custodial or other legal relationship with, any investor or potential investor or shareholder of Geopacific in connection with the Entitlement Offer or the New Shares, or otherwise, and by accessing this document each recipient expressly disclaims any such (fiduciary, agency, custodial or other legal) relationship and agrees that it is responsible for making its own independent judgements with respect to the New Shares referred to in this document, the Entitlement Offer, or any other matter arising in connection with this document.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal requirements, logistical and registry constraints and the discretion of Geopacific and the Lead Manager. Geopacific, the Lead Manager and each other Party disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. The Lead Manager may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Entitlement Offer without having independently verified that information and the Lead Manager does not assume responsibility for the accuracy or completeness of that information.

## Disclosure

The Lead Manager, together with its respective affiliates and related bodies corporate, is a full service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, margin lending, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses. The Lead Manager (and/or its respective affiliates and related bodies corporate) have performed, and may perform, other financial or advisory services for Geopacific, and/or may have other interests in or relationships with Geopacific, and its related entities or other entities mentioned in this document for which they have received or may receive customary fees and expenses.

In the ordinary course of its various business activities, the Lead Manager (and/or its respective affiliates and related bodies corporate) may purchase, sell or hold a broad array of investments and actively trade or effect transactions in equity, debt and other securities, derivatives, loans, commodities, currencies, credit default swaps and/or other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of Geopacific, its related entities and/or persons and entities with relationships with Geopacific and/or its related entities. The Lead Manager and/or its respective affiliates and related bodies corporate, or their respective officers, employees, consultants or agents may, from time to time, have long or short positions in, buy or sell (on a principal basis or otherwise), and may act as market makers in, the securities or derivatives, or serve as a director of any entities mentioned in this document.

Overview of Geopacific	Geopacific Resources (ASX:GPR) owns the Woodlark Gold Project (the <b>Project</b> ) in PNG, an advanced pre-development project with a 1.5Moz Mineral Resource <sup>1</sup> and upside optionality via near-surface high-grade zones and exploration potential.
Offer structure	Fully underwritten, accelerated non-renounceable pro-rata entitlement offer of 0.5756 New Shares for every 1 Share held by Eligible Shareholders at an Offer Price of \$0.020 per New Share to raise up to approximately \$6 million before costs ( <b>Entitlement Offer</b> ), and for the offer of the shortfall to the Entitlement Offer ( <b>Shortfall Offer</b> ).
Offer price	<p>\$0.020 per share</p> <ul style="list-style-type: none"> <li>• 23.1% discount to the last traded price of \$0.026 per share<sup>2</sup></li> <li>• 26.0% discount to the 5 day VWAP of \$0.027 per share<sup>3</sup></li> <li>• 10.0% discount to the 20 day VWAP of \$0.022 per share<sup>3</sup></li> </ul>
Use of funds	Phase 1 2023 Work Program, complete geological and exploration targeting review, progress village relocation project and provide general working capital and payment of Entitlement Offer costs.
Lead Manager	Petra Capital Pty Limited
Underwriter	Fully underwritten by major shareholder Delphi Group, consisting of DELPHI Unternehmensberatung AG, Deutsche Balaton AG, Sparta AG and 2invest AG, ( <b>Delphi</b> ).

1. Refer to ASX announcement on 23 December 2022 titled "Woodlark Project Mineral Resource Update".  
 2. Based on the closing price at 29 March 2023 of \$0.026 (source IRESS).  
 3. Based on the volume weighted average trading price up to, and including, 29 March 2023 (source IRESS).

Source of Funds	Amount \$'M	Use of Funds	Amount \$'M
Cash on hand 24 March 2023 <sup>1</sup>	2.0	Phase 1 2023 Work Program	1.7
Gross proceeds from Entitlement Offer	6.0	Geological and exploration targeting review	1.0
		Progression of the village relocation program	0.9
		Payment of general working capital <sup>2</sup>	3.9
		Payment of Entitlement Offer costs	0.5
<b>TOTAL SOURCES</b>	<b>8.0</b>	<b>TOTAL USES</b>	<b>8.0</b>

## Entitlement Offer - Funding to deliver Phase 1 of the 2023 Work Program

1. Unaudited Geopacific Group cash balance at 24 March 2023.
2. Includes the \$2.0 million of cash on hand at 24 March 2023.

Event	Indicative timing <sup>1</sup>
Institutional offer conducted	30 March 2023 – 31 March 2023
Results of institutional offer announced	3 April 2023
Record date to identify security holders eligible to participate	3 April 2023 at 7:00pm (Sydney time)
Issue of securities from the institutional offer	13 April 2023
Retail offer close	19 April 2023
Results from retail offer	24 April 2023
Retail shortfall offer undertaken	24 April 2023
Issue and allotment of securities from retail offer and shortfall offer	27 April 2023

1. The timetable is indicative only and subject to change in the absolute discretion of the Company, in consultation with the Lead Manager and subject to the Corporations Act .

Large, Robust Resource	<ul style="list-style-type: none"><li>• 1.5Moz Mineral Resource; 94% Measured and Indicated<sup>1</sup>.</li><li>• Near-surface, high-grade zones provide optionality.</li></ul>
Near-term Development Opportunity	<ul style="list-style-type: none"><li>• All Project exploration and mining licences in good standing<sup>2</sup>.</li><li>• Extensive previous investment in development studies, assets and infrastructure.</li><li>• Strategic Review – dialogue continues with potential development partners.</li></ul>
Substantial Exploration Upside	<ul style="list-style-type: none"><li>• Dominant and strategic tenement holding across the highly prospective Woodlark Island.</li><li>• Significant resource extension and step-out growth opportunities.</li><li>• Minimal recent exploration outside of resource areas.</li></ul>
Strong Stakeholder Support	<ul style="list-style-type: none"><li>• Continued support from local community, with village relocation well progressed.</li><li>• Community relocation program transitioned to cost effective, self perform model.</li><li>• Letter of commendation from the Mineral Resource Authority of PNG – relocation has “set a new benchmark”.</li></ul>
New Leadership	<ul style="list-style-type: none"><li>• Experienced Board focused on building the team to deliver a robust development plan.</li><li>• CEO search underway – candidates shortlisted, interviews commenced.</li><li>• New Chair of PNG subsidiary, highly credentialed and respected provincial and national leader.</li></ul>

## Advanced Project – Robust Resource – Stakeholder Support – Optionality

1. Mineral Resource Estimate contained in the ASX announcement on 23 December 2022 titled “Woodlark Project Mineral Resource Update”.  
2. Further extensions/amendments to Project permits may be required, subject to changes to Project design and timeline for development.

Capital Structure	
Market capitalisation (before Entitlement Offer) <sup>1</sup>	\$10.4M
Market capitalisation (after Entitlement Offer) <sup>1, 2</sup>	\$16.4M
Shares on issue (before Entitlement Offer)	521,191,111
Entitlement Offer shares <sup>2</sup>	300,000,000
Shares on issue (after Entitlement Offer)	821,191,111
Options/Share Appreciation Rights <sup>3</sup>	10,166,285
Cash on hand at 24 March 2023 <sup>4</sup>	\$2.0M
Gross cash raised under the Entitlement Offer	\$6.0M
Debt	Nil

Substantial Shareholders <sup>4</sup>	
DELPHI	22.2%
Tembo Capital	12.2%
Franklin Templeton	9.7%
Board & Management	
Andrew Bantock	Non-Executive Chairman
Richard Clayton	Interim CEO & Director
Hansjoerg Plaggemars	Non-Executive Director
Michael Brook	Non-Executive Director
Matthew Smith	CFO & Company Secretary

1. Market capitalisation of the Company at the Entitlement Offer issue price of \$0.020 per share.
2. 300,000,000 new shares are expected to be issued pursuant to the Entitlement Offer.
3. Unaudited Geopacific Group cash balance at 24 March 2023.
4. Figures obtained from the latest substantial holder notices lodged with the Company and most recent annual report as at the date of this document.

## Experienced Board focused on building a team to deliver a robust development plan for the Project

### Andrew Bantock

Non-Executive Chairman

- Experienced leader of international listed, private and government businesses, with an acknowledged track record in corporate finance and commercial leadership.
- Operated and advised ASX, TSX and NZSE companies across a range of commodities and geographies.
- Currently a Senior Managing Director of FTI Consulting, an independent global business advisory firm.
- Chair of Elevate Uranium Limited (ASX: EL8).

### Michael Brook

Independent Non-Executive Director

- Mining professional with hands-on global mining industry experience
- Previously led the technical and commercial review and assessment of mining and minerals processing projects and companies from an investment perspective, across multiple jurisdictions and commodities.
- Previously Chairman / Manager of three successful African focused resources investment funds where he was responsible for investment selection methodology and management.

### Hansjoerg Plaggemars

Non-Executive Director

- Experienced company director with a strong background in corporate finance, corporate strategy and governance.
- Previously operated as a senior Mergers and Acquisitions advisor at a global professional services firm.
- Serves on the Board of Directors of many listed and unlisted companies in a variety of industries including mining, agriculture, shipping, construction and investments.

### Richard Clayton

Interim CEO<sup>1</sup> & Director

- Over 25 years of mining sector experience covering technical, advisory, and financial services roles.
- Previously Global Head of Technical (Resources) at Investec Bank plc, where he had leadership and ultimate responsibility for all technical due diligence assessments across the resources sector.
- Prior to Investec, was a Principal Consultant at SRK Consulting specialising in Mineral Resource Estimation and Project Evaluation.

1. Mr Clayton will cease the Interim CEO role on 14 April 2023 - refer to ASX announcement on 27 March 2023 titled "Corporate Update".

Following the suspension of construction activities at the Project in February 2022, Geopacific’s focus has been on clearing residual contractual matters, maintaining the Company’s social licence to operate and updating the Mineral Resource as a basis to re-evaluate the future pathways for the project. Key outcomes from activities undertaken in 2022 include:

Exploration drilling	<ul style="list-style-type: none"><li>• Completion of 23km of resource infill, extension and exploration drilling.</li><li>• Drilling improved confidence in high grade areas and identified new zones of mineralisation adjacent to the existing deposits.</li></ul>
Updated Mineral Resource Estimate	<ul style="list-style-type: none"><li>• Completion of updated Mineral Resource Estimate for the Project.</li><li>• Improved confidence in the resource with 94% now in the “Measured” and “Indicated” categories.</li><li>• Delivered valuable data to re-optimize the Project development plan.</li></ul>
Community Relocation	<ul style="list-style-type: none"><li>• Community relocation provided access to largely untested areas of the Kulumadau deposit.</li><li>• The community relocation program has been well received by the PNG government and regulators.</li><li>• Letter of commendation from the Mineral Resource Authority of PNG.</li></ul>
Strategic Review	<ul style="list-style-type: none"><li>• Completed a Strategic Review following unsolicited approaches to the Company, resulting in the identification of potential development partners.</li></ul>

**Solid Foundation to Re-optimize the Project**

Evaluation of the updated Mineral Resource and historical studies highlight the potential to further optimise the Project. Optimisation studies form a key component of the 2023 Work Program and will be aligned with the proposed exploration strategy.

Optimisation Opportunities	Objectives
<b>Staged Development</b>	<ul style="list-style-type: none"> <li>Evaluate a smaller initial project focusing on the high-grade starter pits.</li> <li>Consider potential to expand in future to treat lower grade material cost effectively.</li> </ul>
<b>Infrastructure Requirements and Location</b>	<ul style="list-style-type: none"> <li>Evaluate alternate plant site location and scale.</li> <li>Assess opportunities to reduce supporting infrastructure and leverage existing infrastructure.</li> </ul>
<b>High-Grade Focus</b>	<ul style="list-style-type: none"> <li>Majority of potential value contained in the higher-grade portion of the Mineral Resource.</li> <li>Aligned with exploration strategy.</li> </ul>

**Minimise Up-front Capital + Maximise Grade**

Building on the 2022 work program, subject to available funding, the Company intends to complete the following in 2023:

1. Focused geological review to improve targeting of high-grade opportunities.
2. Update of the Project operating and capital cost estimates to reflect current economic environment.
3. Assess the potential to relocate Project infrastructure in order to reduce capital cost and/or execution risk.
4. Assess the potential for staged development with an initial focus on the high-grade core of the Mineral Resource.
5. Update of the open pit designs and production schedules.
6. Preparation of a Pre-Feasibility Study taking into account the above, and enabling the potential re-statement of an Ore Reserve for the Project.
7. Continue with the community relocation project on a cost effective 'self-perform' basis.

The Company intends to execute the 2023 Work Program in a staged approach, with Phase 1 to be funded via the Entitlement Offer.

**Project Optimisation - De-risking - Preserving Optionality**

Phase 1 2023 of the Work Program incorporates key work packages intended to frame the Pre-Feasibility Study and ensure that the final study appropriately accounts for the lessons learned from the initial construction activities in 2021.

Specifically, Phase 1 of the 2023 Work Program includes:

1. Scoping work to assess the potential to optimise the Project via relocation of the processing plant and associated project infrastructure, and to assess the potential for staged development.
2. Updating of Project capital and operating cost estimates to reflect the current economic environment for a range of project options.
3. Undertaking of geotechnical site investigation works to assess the ground conditions in the identified alternate infrastructure locations.
4. Completion of the ongoing geological and exploration targeting review.
5. Progression of the village relocation project on a self-perform basis.

Results from Phase 1 will determine the timing of the commencement of further work streams, if warranted.

Learning from the past – Optimising for the future

On completion of the Phase 1 2023 Work Program, and subject to findings and further funding, the Company intends to complete the Phase 2 2023 Work Program, which includes a Pre-Feasibility study based on the optimal development option identified in the Phase 1 works. Specifically, Phase 2 of the 2023 Work Program includes:

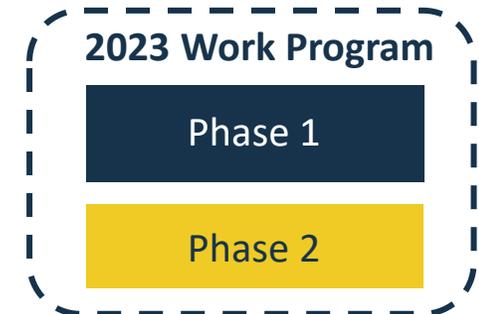
1. Refinement and finalising of the capital and operating cost estimates for the preferred Project configuration
2. Preparation of open-pit designs and production schedules.
3. Preparation and reporting of the Pre-Feasibility Study for the Project.
4. Re-statement of Ore Reserves for the Project (subject to study findings).
5. Targeted exploration focused on higher grade opportunities (subject to targeting review conclusions).
6. Continuation of the community relocation project.

Phase 2 2023 Work Program will require additional funding to the amount raised under the Entitlement Offer.

**Building a robust project development case**

# 2023 Work Program Schedule <sup>1</sup>

	Q1 CY23	Q2 CY23	Q3 CY23
	Project optimisation studies		PFS on preferred project configuration identified in Phase 1
	Updated open-pit designs and schedules		Re-statement of Ore Reserves (subject to study outcomes)
	Exploration targeting review and data capture	Exploration campaign (subject to review outcomes)	
	Community relocation program – low cost, self-performed		

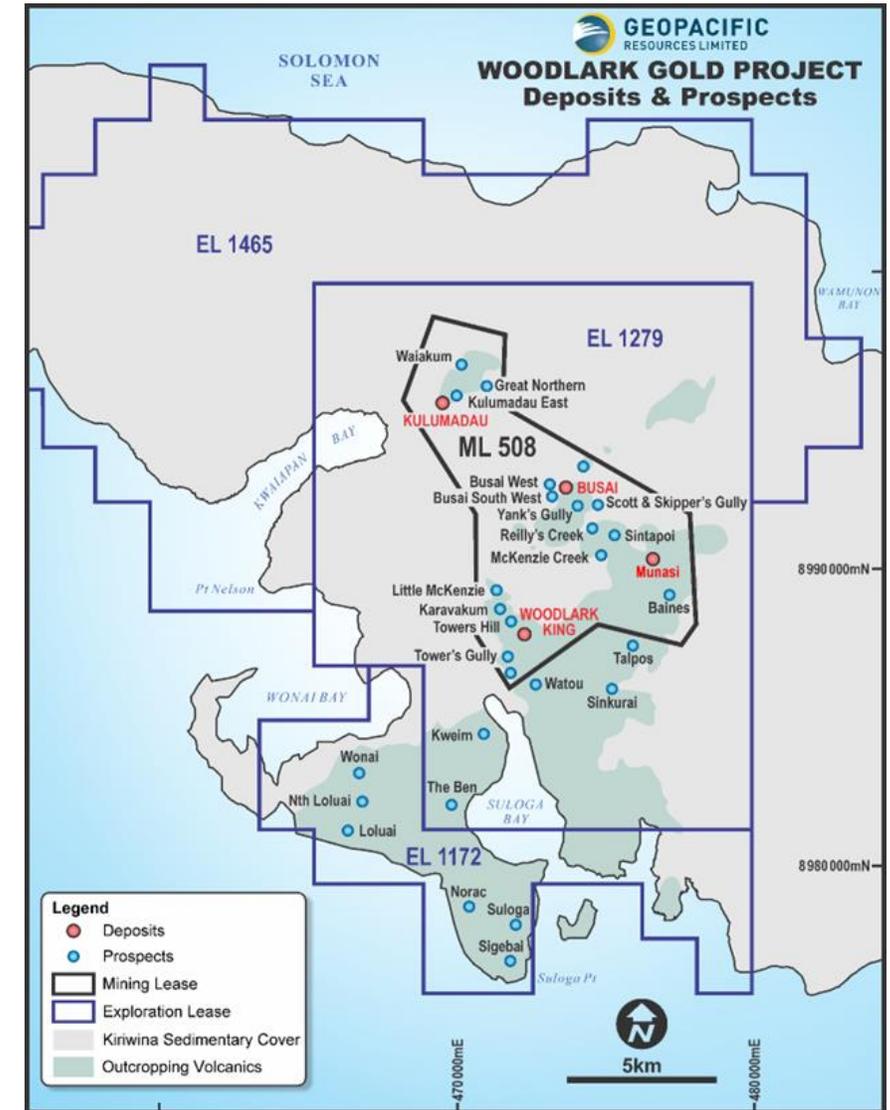


1. Commitment to the Phase 2 work program is subject to available funding and the results from the initial work-streams.

# Appendices

# Woodlark Mineral Resources (1, 2)

Deposit	Category	Tonnes (Million)	Grade (g/t Au)	Contained Ounces ('000 oz Au)
Kulumadau	Measured	0.71	4.13	95
	Indicated	19.20	0.95	588
	Inferred	0.41	0.79	10
	<b>Total</b>	<b>20.32</b>	<b>1.06</b>	<b>693</b>
Busai	Measured	1.71	2.20	121
	Indicated	18.30	0.89	525
	Inferred	0.28	0.97	9
	<b>Total</b>	<b>20.30</b>	<b>1.00</b>	<b>655</b>
Woodlark King	Measured	-	-	-
	Indicated	4.09	0.87	115
	Inferred	1.16	0.74	28
	<b>Total</b>	<b>5.26</b>	<b>0.84</b>	<b>142</b>
Munasi	Measured	-	-	-
	Indicated	-	-	-
	Inferred	2.00	0.79	51
	<b>Total</b>	<b>2.00</b>	<b>0.79</b>	<b>51</b>
<b>Woodlark Project Total</b>	<b>Measured</b>	<b>2.43</b>	<b>2.77</b>	<b>216</b>
	<b>Indicated</b>	<b>41.60</b>	<b>0.92</b>	<b>1,227</b>
	<b>Inferred</b>	<b>3.85</b>	<b>0.79</b>	<b>97</b>
	<b>Total</b>	<b>47.88</b>	<b>1.00</b>	<b>1,541</b>



1. Mineral Resource Estimate contained in the ASX announcement on 23 December 2022 titled "Woodlark Project Mineral Resource Update".
2. Reported at a cut-off grade of 0.4g/t Au within a USD2,400/oz pit shell

**Competent Person's Statement:** The information in this document that relates to Exploration Results is based on information compiled by Mr Michael Woodbury, who is a Fellow, and Chartered Professional ('CP') of the Australasian Institute of Mining and Metallurgy, a member of the Australian Institute of Geoscientists and full-time employee of Woodlark Mining Limited. Mr Woodbury has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ('JORC Code'). The information in this document that relates to Geopacific's Exploration Results is a compilation of previously released announcements to the ASX by Geopacific and Mr Woodbury consents to the inclusion of these Results in this document.

The information in this document that relates to Woodlark Mineral Resource Estimate is based on information compiled and reviewed by Mr Chris De-Vitry, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of Manna Hill Geoconsulting Pty Ltd. Mr De-Vitry has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and is a qualified person for the purposes of NI43-101. Mr De-Vitry has no economic financial or pecuniary interest in the company.

Mr Woodbury and Mr De-Vitry have advised that their consent remains in place for subsequent releases by Geopacific of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. Geopacific confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters in the market announcements continue to apply and have not materially changed. Geopacific confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Risk	Description										
<b>Project economic viability risk</b>	<p>The fact the Company plans to prepare the Pre-Feasibility Study for the Project does not mean that the Project is economically viable. Until all the parts of the Pre-Feasibility Study are known and analysed, there can be no certainty that an Ore Reserve estimate will be capable of being defined.</p> <p>If during the preparation of the Pre-Feasibility Study, the Company becomes aware of new information that indicates the Project may not be economically viable, the Company may not complete the Pre-Feasibility Study and may not be in a position to prepare an Ore Reserve Estimate. The conclusions from the proposed Pre-Feasibility Study are unknown and uncertain at the date of this document.</p>										
<b>Risk of change of control</b>	<p>If no Eligible Shareholders, or only a small number of Eligible Shareholders only, save for the Underwriter, applied for Shares under the Entitlement Offer and Retail Shortfall Offer, and the Underwriter was allocated all of the resulting Shortfall, the Underwriter’s shareholding in the Company would materially increase on completion of the Entitlement Offer and the Retail Shortfall Offer, and the Underwriter could end up having up to a 50.67% shareholding interest in the Company. This could result in a change of control of the Company.</p> <p>For completeness, the Underwriter and its Associates currently together have a 22.24% shareholding interest in the Company. If no Eligible Shareholders, or a small number of Eligible Shareholders only, save for the Underwriter and its Associates, applied for Shares under the Entitlement Offer and Retail Shortfall Offer, the Underwriter’s interest in the Company will change.</p> <p>The aggregate shareholding interest that the Underwriter and its Associates would hold in the Company in the event of a 25%, 50%, 75% and 100% shortfall following completion of the Entitlement Offer and Retail Shortfall Offer is illustrated in the table below.</p> <table border="1" data-bbox="547 911 1426 1178"> <thead> <tr> <th>Shortfall percentage</th> <th>Underwriter shareholding interest (%)</th> </tr> </thead> <tbody> <tr> <td>25%</td> <td>31.41%</td> </tr> <tr> <td>50%</td> <td>40.54%</td> </tr> <tr> <td>75%</td> <td>49.68%</td> </tr> <tr> <td>100%</td> <td>50.67%</td> </tr> </tbody> </table> <p>The shareholding interest percentages in the table above assume that the Underwriter and its Associates will each subscribe for their pro rata entitlement under the Entitlement Offer. A 100% shortfall means that no Shareholders (other than the Underwriter and its Associates) subscribe for Shares under the Entitlement Offer and the Retail Shortfall Offer.</p>	Shortfall percentage	Underwriter shareholding interest (%)	25%	31.41%	50%	40.54%	75%	49.68%	100%	50.67%
Shortfall percentage	Underwriter shareholding interest (%)										
25%	31.41%										
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100%	50.67%										

1. Refer to ASX announcement on 7 March 2023 titled “Change in substantial holding”.

Risk	Description
<b>Mining risks and Ore Reserve and Mineral Resource estimates</b>	<p>When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted.</p> <p>Ore Reserve and Mineral Resource estimates are not precise calculations but based on interpretation and samples from drilling which, even at close drill hole spacing, represent a small sample of the entire ore body. Though the estimates may be accurate global approximations of gold content, localised grade variability may exist, which could result in short-term deviation from production expectations.</p> <p>Further, reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As the Company obtains new information through additional drilling and analysis, Ore Reserve and Mineral Resource estimates are likely to change. This may result in alterations to the Company's exploration, development and production plans which may, in turn, positively or negatively affect the Company's operations and financial position.</p>
<b>Commodity prices, foreign exchange rates and inflation</b>	<p>The value of the Company's assets may be affected by fluctuations in commodity prices and exchange rates, such as the USD and AUD denominated gold prices and the AUD/USD/PNG Kina exchange rates.</p> <p>Financial performance and the ability to raise finance from equity and/or debt sources will be highly dependent on the prevailing commodity prices, capital costs, operating costs and exchange rates.</p> <p>These prices along with other inputs to capital and operating costs can fluctuate rapidly and widely, and are affected by numerous factors beyond the control of the Company including, among others, expectations regarding inflation, the financial impact of movements in interest rates, global economic trends and confidence and conditions, each of which are currently experiencing material changes.</p> <p>The mining industry has seen numerous recent examples of material capital and operating cost increases driven by input cost escalation and global supply chain pressures. Such inflationary pressures have previously impacted the Project.</p>
<b>Project exploration</b>	<p>During the 2022 calendar year, the Company undertook an exploration program and on 23 December 2022 announced an updated Minerals Resource estimate for the Project.<sup>1</sup></p> <p>Exploration is inherently risky and there is no assurance that it will be successful. The Company's ability to develop a mining operation will depend to a significant degree on the success of its exploration program, its ability to complete feasibility studies and prepare a new Ore Reserves estimate, the costs of developing the optimised Project and anticipated returns from the Project.</p>

1. Refer to ASX announcement on 23 December 2022 titled "Woodlark Project Mineral Resource Update".

Risk	Description
<p><b>Tenure and approvals</b></p>	<p>The Company is subject to the PNG mining legislation and the Company has an obligation to meet the conditions that apply to its tenements. Tenements are subject to periodic renewal.</p> <p>On 28 April 2022, the Minister for Mining in PNG granted a further amendment to the conditions of ML 508 (on which the Project is situated), which extends the requirement for the completion of construction and commissioning of the Project out to 5 July 2024. It is expected that a further extension of the date for satisfaction of these conditions will be required for future development of the Project. In addition, the expiry date for ML 508 is 4 July 2034, which may also require extension to match future life of mine plans and potential project extensions. Whilst past extensions granted by the PNG Government provide some comfort, there is no guarantee that the PNG Government will grant additional extensions when required.</p> <p>The Company currently holds all material authorisations required to undertake its exploration program and the current development design for the Project. If the scope and/or design of the Project is materially varied, the Company may require the grant of new permits approvals and licences, or material amendments to existing ones. For instance, changes to the location of infrastructure such as the process plant or the wharf, changes to the scale of the processing plant and/or annual production could be expected to require new authorisations, or updates to previously obtained permits, approvals and licences and further reviews or studies may be required to address any environmental impact from any material changes to the Project.</p> <p>The grant of permits approvals and licences are, as a practical matter, subject to the discretion of applicable PNG Government agencies or officials and, in some cases, require the approval of or consultation with the local community, potentially involving additional relocation, compensation, delays and costs. There is no guarantee that any required approvals, licences or permits will be granted, renewed or amended or obtained in a timely fashion.</p> <p>There is a risk that amendments to the environment permit may be required from the PNG Government, either for further compliance criteria or to reflect environmental impact changes from a change of scope of the Project, resulting in the Company incurring further delays whilst waiting on approvals to be received.</p> <p>As announced on 30 November 2020, the Company engaged with key Project stakeholders in respect of a range of matters, including royalty interests and local ownership requirements, which culminated in the preparation of a draft, non-binding Memorandum of Agreement (which remains unsigned).<sup>1</sup> These matters continue to require negotiation with a number of stakeholders including relevant PNG Government bodies and there can be no guarantee that these negotiations will be finalised on terms or within a timeframe proposed by the Company or at all.</p>

1. Refer to ASX announcement on 30 November 2020 titled "Project Execution Update".

Risk	Description
<b>Financing risk</b>	<p>If a decision to continue to progress the development of the Project is made following the completion of the appropriate feasibility studies, Geopacific would require significant new debt and/or equity funding.</p> <p>The Company's ability to successfully access the equity capital markets and/or financing credit markets will depend on a range of project related factors such as:</p> <ul style="list-style-type: none"> <li>• forecast financial returns;</li> <li>• environmental factors such as the proposed deep sea tailings deposition;</li> <li>• social factors such as the village relocation; and</li> <li>• the implementation capability of the Company at that time.</li> </ul> <p>In addition, other factors which are outside of the control of the Company may impact the ability to successfully access funding markets including market sentiment and investor and lender requirements which may change over time, such as environmental, social and governance requirements.</p>
<b>Mining and development risks</b>	<p>Any future development and construction of the Project will be subject to typical construction risks including usual risks of delays, design and/or quality issues, pricing and cost overruns and variations, contractor performance and claims by or against the Company.</p> <p>Given the remote location of the Company's operations, some of these exposures are exacerbated. For example, if a suitable in-country contractor cannot be contracted, a foreign contractor may be required, which may result in increased labour, logistics, and equipment costs and potential project delays.</p>
<b>People risk</b>	<p>The Company is dependent on the experience, expertise and abilities of its Board and management team in overseeing the day-to-day operations of the Company, particularly due to its remote location.</p> <p>The Company is seeking to ensure its management team and Board have the requisite skills to successfully implement its future plans. The failure to recruit and retain a team with appropriate experience and expertise to the Company may have an adverse effect on the performance of the Company and its plans for the Project.</p> <p>As the Company grows and moves to different stages of development, it will need to employ and retain appropriately motivated, skilled and experienced staff. Difficulties in attracting and retaining such staff may have an adverse effect on the performance of the Company.</p> <p>The timing of hiring a Chief Executive Officer and a management team who have the requisite skills and experience to successfully implement the Company's future plans is inherently uncertain.</p>

Risk	Description
<b>Country risk</b>	<p>Any future material adverse changes in government policies or legislation that affect ownership, mineral exploration, development or mining activities in which the Company operates, may affect the viability and future profitability of the Company. In particular, the PNG Government has previously experienced, and may in future experience, significant political instability and economic and fiscal issues, some or all of which could directly and indirectly affect the PNG economy and the operations and financial position the Company.</p> <p>The Company's ability to acquire, retain and gain full value from assets may also be affected by a number of political and social issues such as differing political agendas and decision making, environmental and social policy and the impact of bribery and corruption. Further, the media, non-government organisations and other activists may or may not play an increasing role at local, national and international levels influencing political policy, societal perception and community actions or otherwise impacting the organisation's reputation. In addition, the legal systems operating in foreign jurisdictions are different to those operating in Australia and may result in further risks in seeking redress or enforcing judgments.</p> <p>Currently in PNG, there are a range of potential political matters which create uncertainty. While past actions lead the company to believe that the Project is supported in principle by the PNG Government authorities, the Company and the future development of the Project remains dependent on the continued support of key PNG stakeholders, including PNG regulatory authorities. For example, development will remain dependent on the continuation or grant of a gold export license issued by the relevant PNG authorities (including the Bank of PNG) and prevailing PNG Government requirements to make payments in Kina.</p>
<b>Supply chain and logistics risks</b>	<p>Supply chain disruptions and the general level of economic uncertainty experienced during events such as the COVID-19 pandemic and other global events such as the conflict in Ukraine, continue to impact the cost and availability of freight, materials, equipment and other services required for the ongoing Company operations.</p> <p>While the direct impact of some of these events on the Company and its operations has subsided, uncertainty remains regarding the potential for further disruptions and interruptions from similar such events, which may have an adverse impact on the Company and its plans.</p>
<b>Litigation risks</b>	<p>Although it has no material litigation on foot, the Company is exposed to the usual risks of litigation, disputes and claims, including tenure disputes, environmental claims, royalty disputes, contractual disputes, occupational health and safety claims and employee and stakeholder claims.</p> <p>While the Company has over the past year acted to limit various contractual arrangements and exposures arising from the suspension of its construction activities, some exposure may remain. The Company may be involved in disputes in the future, whether arising out of pre-development activities at Woodlark which have been undertaken to date, its contractual arrangements, changes arising from the re-evaluation of the Company's development plans, or the performance of its statutory obligations or otherwise. If any such claim or dispute is proven, it may impact adversely on the Company's operations, financial performance and financial position.</p>

Risk	Description
<p><b>Other risks</b></p>	<p>The effects of changes in rainfall patterns, water shortages and changing storm patterns and intensities may adversely impact the costs and operational activities of the Company. Some of the Company's sites and operations may be subject from time to time to severe storms and high rainfall leading to flooding and associated damage.</p> <p>The Company currently maintains insurance coverage. No assurance can be given that the Company will continue to be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover all claims.</p> <p>The Company recognises that a failure to appropriately manage local community stakeholder expectations may lead to dissatisfactions which have the potential to disrupt production, development and exploration activities.</p> <p>The Project will be subject to government royalties. If the relevant royalties rise, the profitability and commercial viability of the Company's projects may be negatively impacted.</p> <p>The Company faces risks related to the potential impacts of actions of both public and private security forces, interactions with and the use of land associated with subsistence based and/or indigenous communities and the work practices and supply chains of suppliers and contractors.</p> <p>The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters that include resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health, etc.</p> <p>The Company competes with other companies, including major exploration companies in Australia, PNG and internationally. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.</p> <p>There remain a number of other risks applicable to the Company and its operations. Without limitation, these include the effects of weather and rainfall, climate change and related regulations and requirements, exploration and project development risks, access to insurance, changes in political policy, societal perception and community expectations and requirements, relationship with key stakeholders including local communities (which includes retaining the benefit of the ongoing community relocation program efforts to maintain access to Woodlark), exposure to government, compliance with laws and regulations, occupational health and safety exposures and the capacity to compete for opportunities with other companies.</p>

Risk	Description
<b>Unable to realise funding from the sale of long lead items</b>	<p>A number of long lead equipment items are either held directly or pending agreed transfer of title from suppliers, and have a materials acquisition cost of over \$21 million.</p> <p>The Company has received some expressions of interest, in part driven by global supply shortages, ongoing inflationary cost pressures and increases in procurement lead times. The sale of these assets could provide additional material cash funding, if required. Any sale will be considered in light of the future Project design and configuration.</p> <p>Both the timing and quantum of any potential sale of such items is inherently uncertain. The sale of such items could result in the recognition of a loss on disposal in the event they are sold for an amount less than carrying value. This would have a consequential negative impact on earnings.</p>
<b>Community</b>	<p>The community relocation program is continuing and in Q1 2023 transitioned to a self-performed model for the completion of 98 near complete houses.</p> <p>The Company has received positive responses from the community and PNG regulatory bodies as to the quality of the new houses, school, churches, clinic and trade stores that have been delivered.</p> <p>The Company's community development programs focus on long term and responsible economic growth and standard of living improvements.</p> <p>Geopacific supports the development of government service improvements in the areas of health, education and law and order.</p>
<b>Going concern</b>	<p>The Company's Interim Accounts<sup>1</sup> were prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and discharge of liabilities in the normal course of business.</p> <p>The Interim Accounts included disclosure in the "Going Concern Basis for Preparation of Financial Statements" note, outlining that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the interim financial report.</p>

1. Refer to ASX announcement on 14 September 2022 titled "Half Yearly Accounts".

Risk	Description
<b>Future capital requirements</b>	<p>The Company will require significant further funding to continue to operate in the future.</p> <p>The Company's capital requirements depend on numerous factors. Additional funding may be required and may be raised by the Company via the issues of equity, debt or a combination of debt and equity or asset sales.</p> <p>Any additional equity financing will dilute shareholdings. Debt financing, if available, may involve restrictions on future financing, the granting of security over the Group's assets as well as a range of potentially restrictive covenants.</p> <p>There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company. If the Company is unable to obtain additional funding as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern or remain solvent.</p>
<b>No history or earnings and no production or revenues</b>	<p>The Company has no history of earnings, and at the date of this document does not have any producing mining operations. Historically, the Company has incurred losses from exploration, feasibility study and development activities. The Company expects to continue to incur losses from exploration, feasibility studies and development activities for the foreseeable future.</p> <p>No assurance can be given that the Company will be able to economically exploit any mineral deposit or enter into production.</p>
<b>Underwriting</b>	<p>The Company has entered into the Underwriting Agreement with the Underwriter, who has agreed to underwrite the Entitlement Offer up to \$6 million, subject to the terms and conditions of the Underwriting Agreement.</p> <p>If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the proceeds capable of being raised under the Entitlement Offer and the Company's sources of funding.</p> <p>If the Underwriting Agreement is terminated, the Company would need to find urgent, alternative funding to fund its ongoing operations.</p>

Risk	Description
<b>Environment</b>	<p>The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. If such laws are breached, the Company could be required to cease its operations and/or incur significant liabilities including penalties, due to past or future activities.</p> <p>As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company aims to conduct its activities to the highest standard of environmental obligation, including in compliance in all material respects with relevant environmental laws. Nevertheless, there are certain risks inherent in the Company's activities which could subject the Company to extensive liability.</p> <p>Further, the Company may require approval from relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals could prevent the Company from undertaking its desired activities.</p> <p>The cost and complexity in complying with the applicable environmental laws and regulations may affect the viability of potential developments of the Company's projects, and consequently the value of those projects, and the value of the Company's assets.</p>
<b>Changes in law, government policy and accounting standards</b>	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in PNG may change, adversely affecting the Company's operations and financial performance.</p> <p>Mining development and operations can be subject to public and political opposition. Opposition may include legal challenges to exploration and development permits, political and public advocacy, electoral strategies, ballot initiatives, media and public outreach campaigns and protest activity, all which may delay or halt development or expansion.</p> <p>In the ordinary course of business, mining companies are required to seek governmental permits for exploration, expansion of existing operations or for the commencement of new operations. The duration and success for permitting efforts are contingent upon many variables not within the control of the Company. There can be no assurance that all necessary permits will be obtained, and, if obtained, that the costs involved will not exceed those estimated by the Company.</p> <p>Amendments to current laws, regulations and permits governing operations and activities of mining companies in the jurisdictions within which the Company operates or may in the future operate, or a more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in the cost of production, capital expenditure or exploration costs and reduction in levels of production for the Company's operations.</p>

Risk	Description
<p><b>Potential for significant dilution</b></p>	<p>Upon implementation of the Entitlement Offer, the Company will issue New Shares as set out in this document. The issue of New Shares will dilute the interests of existing Shareholders to differing extents depending on individual Shareholders' take up of their Entitlements.</p> <p>There is also a risk that Shareholders will be further diluted as a result of future capital raisings required in order to fund the Company's activities. It is not possible to predict what the value of the Company's Shares will be following completion of the Entitlement Offer and the Directors do not make any representation as to such matters. The last trading price of Shares on the ASX prior to the date of this document is not a reliable indicator as to the potential trading price of Shares after implementation of the Entitlement Offer.</p> <p>If, following appropriate feasibility studies, a decision to progress to develop the Project is made, significant new debt and/or equity funding will likely be required. The Company's ability to successfully access the equity capital markets and/or financing via credit markets, will depend on a range of factors and has the potential to significantly dilute the interests of existing shareholders and new shareholders who subscribe to the Offer.</p>
<p><b>Potential mergers and acquisitions</b></p>	<p>There is a risk that the Company could be the target of an unsolicited offer by a third party for all the equity securities in the Company, which may or may not reflect the value or cost of shareholders' investment in the Company at the date of this Offer.</p> <p>Further, as part of its business strategy, the Company may make acquisitions or divestments of, or significant investments in, companies, products, technologies or resource projects. Any such future transaction would be accompanied by the risks commonly encountered in making acquisitions or divestments of companies, products, technologies or resource projects.</p>
<p><b>Exposure to natural events – Climate Change</b></p>	<p>There are a number of climate-related factors that may affect the operations and financial position of the Company. Climate change, prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, volcanic activity and earthquakes) may have an adverse effect of the Company's operations and/or the Company's future financial performance. This could result in increased costs and or reduced revenues which could impact the Company's financial performance and position.</p> <p>Changes in policy, technological innovation and/or consumer or investor preferences may also adversely impact the operations and financial position of the Company or may result in less favourable pricing for its product, particular in the event of a transition to a lower carbon economy.</p>

This document does not constitute an offer of New Shares in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer. The New Shares may not be offered or sold, in any country outside of Australia except to the extent permitted below:

## **European Union**

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

## **Hong Kong**

**WARNING:** this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

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

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

## **Malaysia**

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to the offer of New Shares. The New Shares under the Entitlement Offer may not be offered, sold or issued in Malaysia except to existing shareholders of the Company. Any New Shares not taken up under the entitlement offer may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, pursuant to Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## Panama

The New Shares have not been registered with, and are not under the supervision of, the Panama Superintendence of the Securities Market. The Company, which is incorporated in Australia, is offering the New Shares in Panama only to “institutional investors” (as defined in regulations issued by the Superintendence of the Securities Market). The New Shares are not being offered to the public in Panama.

## Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

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

## United Kingdom

Neither this document nor any other document relating to the Entitlement Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

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

In the United Kingdom, this document is being distributed only to, and is directed at, persons:

- who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**);
- who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or
- to whom it may otherwise be lawfully communicated (**Relevant Persons**).

The investment to which this document relates is available only to Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document.

## United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- “institutional accredited investors” within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

Term	Definition
Eligible Shareholder	A person who the Company determines (in its absolute discretion) is eligible to participate in the Entitlement Offer.
Mineral Resource	Has the meaning provided in the JORC Code.
Phase 1 2023 Work Program	<p>Subject to available funding, the program of works that the Company anticipates to undertake as part of phase 1 of the 2023 Work Program, being:</p> <ul style="list-style-type: none"> <li>• the progression of the village relocation project on a self-perform basis. Completion of the village relocation project will be subject to further funding;</li> <li>• the completion of the ongoing geological and exploration targeting review, including capture of historical paper-based data into electronic formats. Any exploration programs eventuating from this work will be subject to further funding;</li> <li>• scoping work to assess the potential to optimise the Project via relocation of the processing plant and associated project infrastructure, along with the potential for staged development with an initial focus on the high-grade core of the Mineral Resource;</li> <li>• the updating of Project capital and operating cost estimates to reflect the current economic environment for a range of project options; and</li> <li>• the undertaking of geotechnical site investigation works to assess the ground conditions in the identified alternate infrastructure locations.</li> </ul>
PNG	Papua New Guinea.
Pre-Feasibility Study	Subject to available funding, the Pre-Feasibility Study to be completed by the Company following completion of the Phase 1 2023 Work Program, based on the optimal development option identified in the Phase 1 2023 Work Program.
Ore Reserve	Has the meaning provided in the JORC Code.
Ore Reserve Estimate	Has the meaning provided in the JORC Code.
Underwriting Agreement	The underwriting agreement between the Company and Delphi in relation to the Entitlement Offer.



## Contact

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This presentation has been approved for release by the Board of Geopacific Resources Limited

