

Geopacific Resources Limited

ACN 003 208 393



Entitlement Offer Prospectus

For an 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 **(Entitlement Offer)**, and for the offer of the shortfall to the Entitlement Offer **(Retail Shortfall Offer)**.

The Entitlement Offer is fully underwritten.

The Retail Entitlement Offer closes at 5.00pm on 19 April 2023 (unless extended).

PETRA CAPITAL PTY LTD (AFSL 317 944) - LEAD MANAGER



DEUTSCHE BALATON AG - UNDERWRITER

IMPORTANT NOTICE

This Prospectus is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your broker, accountant or other professional adviser.

An investment in the shares offered by this Prospectus should be considered highly speculative in nature. Refer to section 4 for a summary of the key risks associated with an investment in the Company.

Not for release to US wire services or distribution in the United States except by the Company to Institutional Investors.

Important notices

Regulatory information

This Prospectus is dated 30 March 2023 and was lodged with the ASIC on that date. ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The Company has applied to ASX for quotation of the New Shares offered under this Prospectus. The fact that ASX may quote the New Shares is not to be taken in any way as an indication of the merits of the Company.

This Prospectus expires on the date that is 13 months after the date of this Prospectus. No Shares will be allotted, issued or sold on the basis of this Prospectus after that date.

Disclaimer – not financial product or investment advice – you should seek your own professional investment advice

The information provided in this Prospectus is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading this Prospectus, you have any questions about the Offer to which it relates, you should contact your stockbroker, accountant, solicitor or other professional adviser.

Investing in the Company involves risks. You should carefully consider the 'Risk Factors' in **section 10** in light of your personal circumstances. Investing in the Company involves risks. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Neither the Company, the Lead Manager nor the Underwriter, together with the Lead Manager or the Underwriter's related bodies corporate or affiliates and officers, directors, employees, agents and advisers, nor any other person warrants or gives any guarantee as to the success of the Company, the repayment of capital, the payment of dividends, the future value of the New Shares, the future performance of the Company, or any return on any investment made under this Prospectus. An investment in the New Shares offered by this Prospectus should be considered speculative.

Disclaimer – Lead Manager & Underwriter

Petra Capital Pty Ltd is managing the Offer for the Company (the **Lead Manager**) and Deutsche Balaton AG (**Underwriter**) is underwriting the Entitlement Offer for the Company.

Neither the Lead Manager nor the Underwriter has authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Prospectus and there is no statement in this Prospectus which is based on any statement made by the Lead Manager or the Underwriter or by any of the Lead Manager or the Underwriter's respective affiliates, officers, employees, directors, employees, agents and advisers.

To the maximum extent permitted by law, the Lead Manager and the Underwriter and their respective affiliates, officers, directors, employees, agents and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to its name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

Future performance and forward-looking statements

This Prospectus contains certain 'forward looking statements'. Forward looking statements include those containing words such as: 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'consider', 'foresee', 'aim', 'will' and other similar expressions. Any forward looking statements, opinions and estimates provided in this Prospectus are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of the Company, including the risks and uncertainties described in the discussion of 'Risk Factors' in **section 10** of this Prospectus and in the Investor Presentation. This includes any statements about market and industry trends, which are based on interpretations of current market conditions.

Forward looking statements include statements regarding the plans, objectives and strategies of the management of the Company, the Company's expectations in relation to the financial and operating performance of its business, production estimates and the timetable and outcome of the Offer and the proceeds thereof. Forward looking statements include indications, projections, forecasts and guidance on sales, earnings, dividends and other estimates. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which those statements are based. These statements may assume the success of the Company's business strategies.

The success of any of these strategies is subject to uncertainties and contingencies beyond the Company's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward looking statements and except as required by law or regulation. The Company assumes no obligation to update these forward looking statements.

To the maximum extent permitted by law, the Company and its Directors, officers, employees, agents, Associates and advisers expressly disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions, do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of such information, or likelihood of fulfilment of any forward looking statement or any event or results expressed or implied in any forward looking statement, and disclaim all responsibility and liability for these forward looking statements (including, without limitation, liability for negligence).

The forward-looking statements are based on information available to the Company as at the date of this Prospectus. Except as required by law or regulation (including the ASX Listing Rules), the Company has no obligation to supplement, revise or update any forward looking statement, regardless of whether new information, future events or results or other factors affect the information contained in this Prospectus.

The Lead Manager nor the Underwriter has not authorised, approved or verified any forward-looking statements.

Past performance

Investors should note that the Company's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance, including the Company's financial position or future share price performance.

No offering where offering would be illegal

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Securities or the Offer, or to otherwise permit a public offering of Securities, in any jurisdiction outside Australia. The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The offer and sale of the New Shares has not been, and will not be, registered under the U.S. Securities Act of 1933 (the **U.S. Securities Act**) 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 U.S. Securities Act and applicable U.S. state securities laws.

Further details in relation to the selling restrictions applicable in jurisdictions outside Australia are set out in **section 2.12**.

No cooling-off rights

Cooling off rights do not apply to an investment in New Shares under the Offer. This means that you cannot withdraw your Application or payment once it has been accepted unless permitted to do so in accordance with the Corporations Act.

No representations other than this Prospectus

No person other than the Company has authorised or caused the issue of the information in this Prospectus or takes responsibility for, or makes, any statements, representations or undertakings in this Prospectus or for any action you take in reliance on this Prospectus. No person is authorised to give any information, or to make any representation, in connection with the Offer that is not contained in this Prospectus. Any information or representation that is not included in this Prospectus may not be relied on as having been authorised by the Company or its related bodies corporate in connection with the Offer.

Prospectus availability

Shareholders with registered addresses in Australia and New Zealand can obtain a copy of this Prospectus during the Offer Period on the Company's website at www.geopacific.com.au or by calling the call the Geopacific Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time from 9.00am to 5.30pm Monday to Friday during the Offer Period. If you access the electronic version of this Prospectus, you should ensure that you download and read the entire Prospectus and that you have received the entire Prospectus accompanied by the relevant Entitlement and Acceptance Form.

The electronic version of this Prospectus on the Company's website will not include a personalised Entitlement and Acceptance Form. You will only be entitled to accept the Entitlement Offer by making a payment via BPAY® using the information provided on your personalised Entitlement and Acceptance Form (refer to **section 2.9** of this Prospectus for further information). If you are an Eligible New Zealand Shareholder and cannot pay by BPAY please follow the instructions on how to pay by Electronic Funds Transfer in the separate letter enclosed with your Offer Documents (refer to **section 2.9**). Applications for the Shortfall Offer from persons other than Eligible Shareholders can only be submitted by invitation from the Company.

The Corporations Act prohibits any person from passing the Entitlement and Acceptance Form onto another person unless it is attached to a hard copy of this Prospectus or a complete and unaltered electronic version of this Prospectus.

The offer constituted by this Prospectus in electronic form is only available to persons downloading or printing it within Australia or New Zealand and is not available via the Company's website to persons in any other jurisdiction (including the United States).

The distribution of this Prospectus (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this Prospectus, you should observe any such restrictions and should seek your own advice on those restrictions. Any non-compliance with the restrictions may contravene applicable securities laws. The Company reserves the right not to accept an Entitlement and Acceptance Form if it has reason to believe that when that person was given access to the electronic Entitlement and Acceptance Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement Prospectus or any of those documents were incomplete or altered.

Privacy

Please read the privacy statement located in **section 11.15** of this Prospectus.

It is important you understand that by submitting an Entitlement and Acceptance Form accompanying this Prospectus or by making a payment via BPAY® using the information provided on the Entitlement and Acceptance Form, you consent to the matters outlined in that privacy statement.

Diagrams

The diagrams used in this prospectus are illustrative only. They may not necessarily be drawn to scale. The Diagrams are based on information current as at the date shown.

Governing law

The Entitlement Offer and contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the law of the state of Western Australia, Australia. Each Applicant submits to the non-exclusive jurisdiction of the courts of the state of Western Australia, Australia.

Defined terms, financial amounts and time

Terms and abbreviations used in this Prospectus are explained in the Glossary in **section 12** of this Prospectus.

Unless otherwise indicated, all dollar values are in Australian dollars (A\$).

Times and dates in this Prospectus are indicative only and subject to change. Unless otherwise indicated all times and dates refer to Sydney Time unless otherwise stated.

Many of the footnotes in this Prospectus include hyperlinks to announcements made by the Company over recent years. If you have any difficulty accessing these announcements please contact the Company via the contact details below.

Enquiries

If you have any questions in relation to the Entitlement Offer, please contact your stockbroker, accountant, solicitor or other professional adviser. If you have questions in relation to the Shares upon which your Entitlement has been calculated, or how to complete the Entitlement and Acceptance Form or take up all or part of your Entitlement, please call the Geopacific Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) 9.00am to 5.30pm Monday to Friday during the Offer Period.

Table of Contents

Key Information¹	5
Chair's Letter	6
1 Key Dates	9
2 Investment Overview	10
2 How to participate in the Entitlement Offer?	15
3 Details of the Offer	25
4 Key Risks	29
5 Board and Management	38
6 Company Background and Update	40
7 Effect of the Offer	47
8 Financial information	51
9 Rights and liabilities attaching to Shares	55
10 Risk Factors	59
11 Additional information	70
12 Glossary	81
13 Authorisation	87
14 Corporate Directory	88

Key Information¹

Offer Price per New Share under Entitlement Offer	\$0.020 per New Share
Entitlement Offer Proceeds (before costs)	Up to \$6 million
Eligible Shareholders' Entitlement under the Entitlement Offer	0.5756 New Shares for every 1 Share held as at the Record Date
Number of Shares on issue before Entitlement Offer	521,191,111
New Shares to be issued under the Entitlement Offer	Up to approximately 300,000,000
Number of Shares on issue at completion of the Entitlement Offer	Up to approximately 821,191,111
Number of securities on issue at completion of the Entitlement Offer (undiluted)	531,357,396
Pro forma market capitalisation upon completion of the Entitlement Offer at the Offer Price	\$16,423,822.22 ²

Notes:

1. The above figures assume that no further Shares or other securities are issued prior to the issue of New Shares under the Offer. Shareholders should note that due to rounding of Entitlements under the Entitlement Offer to Shareholders on the Record Date, among other things, the exact number of New Shares to be issued will not be known until completion of the Entitlement Offer.
2. Calculated on the basis that there will be 821,191,111 Shares on issue upon completion of the Offer, at the Offer Price.

Chair's Letter

Dear Shareholder

On behalf of the Board, I am pleased to invite you to participate in the Entitlement Offer, which is anticipated to raise up to approximately \$6 million.

Under the Entitlement Offer, eligible Geopacific shareholders as at the record date of 7.00pm on 3 April 2023 will have the opportunity to subscribe for new ordinary fully paid Shares in the Company at an issue price of \$0.020 per Share.

Successful completion of the Offer will enable Geopacific to complete Phase 1 of the 2023 Work Program, with a focus on further refining the optimal development pathway for the Woodlark Gold Project.

Outcomes from the 2022 work program

In February 2022, the Company announced suspension of development activities at the Project due to a significant capital cost increase which impacted on available project funding¹. In May 2022, the Company provided an update outlining a business transformation plan with a clear focus on re-evaluating the future pathways for the Project, including clearing residual contractual matters, a limited drilling program leading to an updated Mineral Resource Estimate² and maintaining the Company's social licence to operate³. In February 2023, the Company provided an update on corporate and project activities conducted at Woodlark, which included a summary of the key outcomes from activities undertaken in 2022⁴. The key outcomes from activities undertaken in 2022 were:

- the completion of 23km of resource infill, extension and exploration drilling, improving confidence in high grade areas and identified new zones of mineralisation adjacent to the existing deposits;
- the completion of an updated Mineral Resource Estimate for the Project, improving confidence in the 1.5Moz Mineral Resource with 94% now in the 'Measured' and 'Indicated' categories;
- the progression of the community relocation project, providing access to largely untested areas of the Kulumadau deposit within the footprint of the open pits delineated by past studies;
- the continuing of community engagement and the provision of services maintained the Company's social licence; and
- the undertaking of a strategic review following unsolicited approaches to the Company, resulting in the identification of potential development partners.⁵

Outlook for 2023

Following completion of the Mineral Resource Estimate in December 2022, the Company prepared the 2023 Work Program with the aim of maximising value in a cost-effective manner. Subject to available funding, it is the Company's intention to execute the following workstreams during the course of 2023:

- completing geological and exploration target generation review, focused on high-grade opportunities;
- updating Project operating and capital cost estimates to reflect the current economic environment;
- assessing 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;

¹ [ASX Announcement dated 3 February 2022](#).

² [ASX Announcement dated 23 December 2022](#).

³ [ASX Announcement dated 31 May 2022](#).

⁴ [ASX Announcement dated 14 February 2023](#).

⁵ [ASX Announcement dated 14 February 2023](#).

- updating open-pit designs and production schedules based on the Mineral Resource Estimate;
- preparing a pre-feasibility level study, taking into account the above, and subject to study outcomes enabling the re-statement of Ore Reserves for the Project; and
- continuing with the community relocation project on a cost effective 'self-perform' basis. This will initially target houses which are near completion.

The Company intends to execute the 2023 Work Program in a phased approach, with the Phase 1 2023 Work Program to be funded via successful completion of the Entitlement Offer. The Phase 1 2023 Work Program incorporates key work packages which are 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, the Phase 1 2023 Work Program includes:

- the progression of the village relocation project on a self-perform basis. Completion of the village relocation project will be subject to further funding;
- 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;
- 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;
- the updating of Project capital and operating cost estimates to reflect the current economic environment for a range of project options; and
- the undertaking of geotechnical site investigation works to assess the ground conditions in the identified alternate infrastructure locations.

On completion of the Phase 1 2023 Work Program, and subject to its findings and further funding, the Company intends to complete the Phase 2 2023 Work Program based on the optimal development option identified from the Phase 1 2023 Program. Completion of the Phase 2 2023 Work Program will require funding additional to the amount raised under the Entitlement Offer, and will include the additional works described at **section 6.5** of this Prospectus.

New Leadership – CEO Recruitment Process

The Board of Geopacific recognises the importance of building a leadership team with capabilities to deliver a robust development plan for Woodlark.

The previously announced search for a new permanent CEO continues and interviews with short listed candidates are underway. Mr Richard Clayton (Non-Executive Director) assumed the role of Interim CEO for a fixed term ending 31 March 2023. This has been extended until his last full time availability date of 14 April 2023, after which time Richard will revert to his role as a Non-Executive Director. The CEO role will be filled by a further internal appointee until a permanent CEO has been appointed.

Offer Details

As outlined above, the Entitlement Offer is a 0.5756 for 1 accelerated non-renounceable entitlement offer. The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**). New Shares issued under the Entitlement Offer will rank equally with existing shares in all respects.

The Entitlement Offer is fully underwritten by the Underwriter for \$6 million. These underwriting commitments are subject to the terms and conditions set out in **section 11.4** of this Prospectus.

Eligible Shareholders under the Entitlement Offer can choose to take up all, part or none of their Entitlement. The Institutional Entitlement Offer will open on 30 March 2023 and close at 6.00pm (or such earlier time as

determined by the Lead Manager) on 31 March 2023. The Retail Entitlement Offer will open on 6 April 2023 and close at 5:00pm on 19 April 2023.

There is also an opportunity for Eligible Shareholders to apply for up to 100% more than their Entitlement as part of the Institutional Shortfall Bookbuild (for Eligible Institutional Shareholders) and the Retail Shortfall Offer (for Eligible Retail Shareholders) as outlined in **section 2.1** and **section 2.7** respectively. Further information about how to take up all or part of your Entitlement is set out in **section 2** of this Prospectus.

Further Information

Please carefully read this Prospectus in its entirety and consult your broker, legal, financial or other professional adviser before making your investment decision. In particular, you should read and consider the risk factors in **sections 4 and 10** of this Prospectus, which detail the risks associated with an investment in Geopacific and the New Shares offered under this Prospectus.

If you have any questions in respect of the Entitlement Offer, please call the Geopacific Entitlement Offer Information Line on 1300 737 760 within Australia or +61 2 9290 9600 outside Australia from 9:00am to 5:30pm Monday to Friday.

On behalf of the Board, I encourage you to participate in the Offer and thank you for your continued support.

Yours sincerely



Andrew Bantock
Chairman
Geopacific Resources Limited

1 Key Dates

Event	Date
Announcement of Entitlement Offer	30 March 2023
Lodgement of Prospectus with ASIC and ASX	30 March 2023
Institutional Entitlement Offer bookbuild opens	30 March 2023
Institutional Entitlement Offer bookbuild closes and Institutional Shortfall Bookbuild undertaken <i>(6.00pm (Sydney time) or such earlier time as determined by the Lead Manager)</i>	31 March 2023
Announcement of results of Institutional Entitlement Offer and Institutional Shortfall Bookbuild	3 April 2023
Record Date for the Entitlement Offer	3 April 2023 at 7.00pm (Sydney Time)
Despatch of Prospectus and Entitlement and Acceptance Form	6 April 2023
Retail Entitlement Offer and Shortfall Offer opens	6 April 2023
Issue of New Shares under the Institutional Entitlement Offer	13 April 2023
Retail Entitlement Offer closes	19 April 2023
Announcement of results under Retail Entitlement Offer and Retail Shortfall Offer undertaken	24 April 2023
Announcement of results of Retail Shortfall Offer	24 April 2023
Settlement of Retail Entitlement Offer and Retail Shortfall Offer	26 April 2023
Issue and allotment of New Shares under the Retail Entitlement Offer and Retail Shortfall Offer	27 April 2023
Normal trading of New Shares issued under the Retail Entitlement Offer expected to commence on ASX	28 April 2023

Note:

All dates (other than the date of lodgement of the Prospectus with ASIC) are indicative only. The Company reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws and to the agreement of the Lead Manager, to vary the dates of the Offer, including extending the Closing Date or accepting late Applications, either generally or in particular cases, without notice. Any extension of the Closing Date will have a consequential effect on the Allotment Date of New Shares. Applicants are encouraged to submit their personalised Entitlement and Acceptance Forms as soon as possible after the Entitlement Offer opens.

The Company also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares under the Entitlement Offer. In that event, the relevant Application Monies (without interest) will be returned in full to the Applicant. See **section 2.11** of this Prospectus for further details.

2 Investment Overview

This information is a selective overview only. It is not intended to provide all information that investors intending to apply for New Shares offered pursuant to this Prospectus may require. Prospective investors should read the Prospectus in full before deciding whether to invest in New Shares.

Question	Response	Where to find more information
The Entitlement Offer		
What is the Entitlement Offer?	<p>The Entitlement Offer is an accelerated non-renounceable pro rata entitlement offer of New Shares in the Company.</p> <p>Under the Entitlement Offer, all Eligible Shareholders are being offered the opportunity to acquire 0.5756 New Share for every 1 Share at a price of \$0.020 per New Share.</p> <p>The Entitlement Offer consists of the:</p> <p>(a) Institutional Entitlement Offer: Eligible Institutional Shareholders will be given the opportunity to take up all or part of their Entitlement. Entitlements under the Institutional Entitlement Offer are non-renounceable. The Lead Manager will provide all Eligible Institutional Shareholders with details of the Institutional Entitlement Offer and how to apply under the Institutional Entitlement Offer at the commencement of the Institutional Entitlement Offer.</p> <p>(b) Institutional Shortfall Bookbuild: the Institutional Entitlement Offer also comprises an offer of Institutional Shortfall Shares to Eligible Institutional Shareholders only who apply for Additional Shares in excess of their Entitlement under the Institutional Entitlement Offer to a maximum of 100% of their Entitlement. Institutional Shortfall Shares will be sold to Eligible Institutional Investors through an institutional bookbuild process on 31 March 2023 (the Institutional Shortfall Bookbuild). Institutional Investors who are not Shareholders will not be permitted to participate in the Institutional Shortfall Bookbuild. The Underwriter (together with any related parties of the Company) will not be able to participate in the Institutional Shortfall Bookbuild.</p> <p>(c) Retail Entitlement Offer: Eligible Retail Shareholders will be given the opportunity to take up all or part of their Entitlement commencing on the Record Date. Retail Entitlements are non-renounceable. Eligible Retail Shareholders can also apply for Additional Shares in excess of their Entitlement under the Shortfall Offer. There is no guarantee that Eligible Retail Shareholders will be allocated any Additional Shares under the Shortfall Offer.</p> <p>The Entitlement Offer is fully underwritten by the Underwriter for not less than \$6 million.</p> <p>The underwriting is subject to the terms and conditions set out in section 11.4.</p>	Section 3.1
How much will be raised from the Entitlement	The Company is seeking to raise up to approximately \$6 million (before costs). The total underwriting commitment of the	Section 3.1

Offer?	Underwriter in respect of the Entitlement Offer is not less than \$6 million.	
What is the purpose of the Entitlement Offer and how will the funds raised be used?	<p>The funds raised from the Entitlement Offer are to be used to deliver Phase 1 of the 2023 Work Program.</p> <p>The funds raised from the Entitlement Offer will also be used for general working capital purposes (including Offer costs of \$0.5 million).</p>	Section 7.1
Are any of the Company's Directors participating in the Entitlement Offer?	Yes, Non-Executive Director, Mr Hansjoerg Plaggemars has advised the Company that he intends to take up some or all of his respective Entitlements (to the extent he is entitled to do so).	Section 11.6
Is the Entitlement Offer underwritten?	The Entitlement Offer is fully underwritten by the Underwriter for \$6 million. The underwriting is subject to the terms and conditions set out in section 11.4 .	Section 11.4
What is my Entitlement?	<p>Each Eligible Shareholder is entitled to subscribe for 0.5756 New Share for every 1 Share held as at 7.00pm on the Record Date at the Offer Price of \$0.020 per New Share.</p> <p>If you are an Eligible Retail Shareholder, your Entitlement is set out on the personalised Entitlement and Acceptance Form accompanying this Prospectus.</p>	Sections 2.1 and 2.2
What is the Offer Price?	The Offer Price for New Shares subscribed for under the Entitlement Offer is \$0.020 per New Share.	Section 3.1

How to participate in the Entitlement Offer		
Am I an Eligible Institutional Shareholder and able to participate in the Institutional Entitlement Offer?	<p>An Eligible Institutional Shareholder under this Prospectus is any Shareholder as at the Record Date who is an Institutional Investor and who the Lead Manager determines may receive an offer on behalf of the Company under the Institutional Entitlement Offer.</p> <p>If you are an Eligible Institutional Shareholder, you are eligible to participate in the Institutional Entitlement Offer being conducted by the Company.</p> <p>All Eligible Institutional Shareholders are also eligible to participate in the Institutional Shortfall Bookbuild (other than the Underwriter and any related parties of the Company).</p>	Section 2.1
Am I an Eligible Retail Shareholder and able to participate in the Retail Entitlement Offer?	<p>Eligible Retail Shareholders are those persons who:</p> <ul style="list-style-type: none"> (a) are registered as a holder of Shares as at 7.00pm on the Record Date; and (b) have a registered address in Australia or New Zealand or are, in the opinion of the Company, otherwise eligible under all applicable securities laws to receive an offer of New Shares under the Entitlement Offer; <p>And are not:</p> <ul style="list-style-type: none"> (c) an Institutional Investor; or (d) in the United States. 	Section 2.2
How do I accept all or part of the Entitlement Offer?	<p>If you are an Eligible Retail Shareholder and you wish to take up all or part of your Entitlement, you must pay the full Application Monies via BPAY® by no later than 5.00pm on the Closing Date.</p> <p>If you are an Eligible New Zealand Shareholder and cannot pay by BPAY please follow the instructions on how to pay by Electronic Funds Transfer in the separate letter enclosed with your Offer Documents, and pay the full Application Monies by Electronic Funds Transfer by no later than 5.00pm on the Closing Date.</p>	Section 2.5
Can I withdraw my application?	<p>Cooling off rights do not apply to an investment in New Shares under the Entitlement Offer. You cannot withdraw your Application or payment once it has been accepted unless permitted to do so in accordance with the Corporations Act.</p>	Section 3.9
Can Eligible Retail Shareholders apply for New Shares in excess of their Entitlement?	<p>Yes. Eligible Retail Shareholders (other than Directors and related parties) may also apply for Additional Shares offered under the Retail Shortfall Offer, regardless of the size of their present holding for up to 100% of their Entitlement under the Offer. However, there may be few or no Additional Shares available for issue depending upon the level of take up of Entitlements by Eligible Retail Shareholders.</p> <p>There is no guarantee that you will receive any or all of the Additional Shares you apply for and the Company will cap Eligible Retail Shareholders' entitlement to Additional Shares such that no Eligible Shareholder's interest will exceed 19.99% on completion of the Entitlement Offer, as a result of the Entitlement Offer.</p>	Section 3.5

Further details of the Entitlement Offer												
Can I trade my Entitlement?	No, the Entitlement Offer is non-renounceable. This means that the Entitlements of Eligible Shareholders to subscribe for New Shares under this Prospectus are not transferable and there will be no trading of rights on ASX.	Section 3.6										
Is there a minimum subscription amount for the Offer?	No. There is no minimum subscription amount for the Offer. The Offer is fully underwritten by the Underwriter, subject to the terms set out in section 11.4 .	Section 3										
What will be the effect of the Entitlement Offer on the control of the Company?	<p>The effect of the Entitlement Offer on the control of the Company will vary with the level of Entitlements taken up by Eligible Shareholders under the Entitlement Offer, the number of New Shares issued under the Retail Shortfall Offer, and the number of New Shares that are taken up pursuant to the Underwriting Agreement.</p> <p>Given the current level of holdings of substantial holders (based on substantial holder notices that have been given to the Company and lodged with ASX before the date of this Prospectus), and the terms of the Retail Shortfall Offer, the Entitlement Offer is not expected to have any material effect on the control of the Company, save for in circumstances where Eligible Shareholders only apply for little to no to Shares under the Entitlement Offer and Shortfall Offer, in which case all of the resulting shortfall would be issued to the Underwriter under the Underwriting Agreement.</p> <p>The Underwriter and its Associates currently together have a 22.24% shareholding interest in the Company. The table below illustrates the aggregate shareholding interest that the Underwriter and its Associates would hold in the Company if there is a 25%, 50%, 75% or 100% shortfall allocated to the Underwriter following completion of the Entitlement Offer and the Shortfall Offer.</p> <table><tr><th>Shortfall percentage</th><th>Underwriter shareholding interest</th></tr><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></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 Shortfall Offer.</p>	Shortfall percentage	Underwriter shareholding interest	25%	31.41%	50%	40.54%	75%	49.68%	100%	50.67%	Section 7.4
Shortfall percentage	Underwriter shareholding interest											
25%	31.41%											
50%	40.54%											
75%	49.68%											
100%	50.67%											
What are the key risks of taking up my Entitlement?	<p>The Directors recommend that potential investors carefully consider this Prospectus and consult their professional advisors before deciding whether to apply for the New Shares pursuant to this Prospectus.</p> <p>An overview of the key risk factors are set out in Section 4 and further details regarding the risk factors affecting an investment in the Company are discussed in Section 10 of this Prospectus.</p>	Section 4										
What is the Company's dividend policy?	<p>The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing business.</p> <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on matters such as the availability of distributable earnings, the</p>	Section 8.7										

	operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. The Directors do not provide any assurance in respect of the future payment of dividends by the Company (nor the level of franking of, or conduit foreign income attaching to, any future dividends paid by the Company).	
How can I obtain further information?	<p>Shareholders with registered addresses in Australia and New Zealand can obtain a copy of this Prospectus during the Offer Period on the Company's website at www.geopacific.com.au or by calling the call the Geopacific Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time from 9.00am to 5.30pm Monday to Friday during the Offer Period.</p> <p>If you access the electronic version of this Prospectus, you should ensure that you download and read the entire Prospectus and that you have received the entire Prospectus accompanied by the relevant Entitlement and Acceptance Form.</p>	Section 11
The Company's plans for 2023		
What are the Company's plans for 2023?	<p>Subject to available funding, it is the Company's intention to execute the workstreams identified in the 2023 Work Program over the course of 2023.</p> <p>The Company intends to execute the 2023 Work Program in a phased approach, with the Phase 1 2023 Work Program to be funded via successful completion of the Entitlement Offer.</p> <p>On completion of the Phase 1 2023 Work Program and subject to Phase 1 findings and further funding, the Company intends to deliver Phase 2 of the workstream, progressing a Pre-Feasibility Study.</p> <p>Completion of the Phase 2 2023 Work Program will require funding additional to the amount raised under the Entitlement Offer.</p>	Section 6.5
What are the key dependencies of the Company?	<p>The key dependencies of the Company are:</p> <ol style="list-style-type: none"> 1 ongoing access to capital for project exploration and development; 2 maintaining existing and securing additional consents and approvals required to carry out exploration activities; 3 recruiting and retaining competent operational management and prudent financial administration, including availability and reliability of appropriately skilled and experienced employees, contractors and consultants; and 4 Maintaining a social licence to operate the Project. 	Section 6.6

2 How to participate in the Entitlement Offer?

2.1 Eligibility to participate in the Institutional Entitlement Offer

An Eligible Institutional Shareholder under this Prospectus is any Shareholder as at the Record Date who is an Institutional Investor and who the Lead Manager determines may receive an offer on behalf of the Company under the Institutional Entitlement Offer.

If you are an Eligible Institutional Shareholder, you are eligible to participate in the Institutional Entitlement Offer and in the Institutional Shortfall Bookbuild being conducted by the Lead Manager on behalf of the Company. In order to participate in the Institutional Entitlement Offer and the Institutional Shortfall Bookbuild, an Institutional Investor must complete and return to the Lead Manager a Confirmation Letter confirming, among other matters, that it is an Institutional Investor under applicable law.

An Institutional Investor on the Record Date who does not satisfy the criteria to be an Eligible Institutional Shareholder set out in this section is an Ineligible Institutional Shareholder.

2.2 Eligibility to participate in the Retail Entitlement Offer

Eligible Retail Shareholders are those persons who:

- (a) are registered as a holder of Shares as at 7.00pm on the Record Date;
- (b) have a registered address in Australia, New Zealand or are, in the absolute discretion of the Company, otherwise eligible under all applicable securities laws to receive an offer of New Shares under the Entitlement Offer;
- (c) are not located in the United States and are not acting for the account or benefit of a person in the United States (to the extent that such Shareholders hold shares for the account or benefit of such person in the United States); and
- (d) are not an Eligible Institutional Shareholder.

The Retail Entitlement Offer and any Retail Shortfall Offer are not being extended to any Shareholder with a registered address outside Australia or New Zealand. The Company has determined that making the Retail Entitlement Offer to Shareholders with a registered address outside of those jurisdictions is not reasonable in the circumstances, taking into account the small number of Shareholders resident outside those jurisdictions and the number and value of New Shares that would have been offered to those Shareholders.

2.3 Ineligible Retail Shareholders

Retail Shareholders who are not Eligible Retail Shareholders are Ineligible Retail Shareholders.

The Company has determined, in reliance on ASX Listing Rule 7.7.1, that it would be unreasonable to extend the Entitlement Offer to Ineligible Retail Shareholders, having regard to the:

- (a) small number of Ineligible Retail Shareholders;
- (b) small number and value of the New Shares which would be offered to Ineligible Retail Shareholders if they were Eligible Shareholders; and
- (c) cost of complying with the legal and regulatory requirements in the respective overseas jurisdictions.

Accordingly, the Retail Entitlement Offer is not being extended to any Shareholders outside Australia, New Zealand unless, in the absolute discretion of the Company, that Shareholder would be eligible under all applicable securities laws to receive an offer of New Shares under the Entitlement Offer.

The Retail Entitlement Offer is not available to any person in the United States or any person acting for the account or benefit of a person in the United States.

The Company will notify all Ineligible Retail Shareholders of the Entitlement Offer and advise that the Company is not extending the Entitlement Offer to those Shareholders.

2.4 What are the options available to Eligible Retail Shareholders?

Option	Information
Take up all, or part of your Entitlement	See section 2.5 .
Allowing all, or part of your Entitlement to lapse	See section 2.6 .
Apply for Additional Shares	See section 2.7 .

The Company reserves the right (in its absolute discretion) to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

2.5 If you wish to take up all or part of your Entitlement

You can accept your Entitlement in full or in part by making a payment of \$0.020 for each New Share you wish to apply for by BPAY® in accordance with the instructions on the Entitlement and Acceptance Form so that funds are received by the Company by no later than 5.00pm on Friday, 19 April 2023.

Further details regarding this payment method is set out in **section 2.9** of this Prospectus.

2.6 Entitlements not taken up and Ineligible Shareholders

If you are an Eligible Shareholder and you do not wish to take up your Entitlement, do nothing.

If you are an Eligible Institutional Shareholder and you do nothing, or if you are an Ineligible Institutional Shareholder, the New Shares representing your Entitlement will form part of the Institutional Shortfall Bookbuild.

If you are an Eligible Retail Shareholder and you do nothing, or if you are an Ineligible Retail Shareholder, the New Shares representing your Entitlement will form part of the Retail Shortfall Offer.

Ineligible Shareholders will have a reduced (i.e. diluted) percentage Shareholding in the Company after the implementation of the Entitlement Offer.

Eligible Shareholders who do not take up their Entitlements in full will not receive any amounts in respect of the Entitlements that they do not take up and will have a reduced (i.e. diluted) percentage Shareholding in the Company after the implementation of the Entitlement Offer.

2.7 Applying for Additional Shares

Eligible Retail Shareholders (other than Directors and any other related parties of the Company) may apply for Additional Shares in excess of their Entitlement from any Shortfall that becomes available, equal to a maximum of 100% of their Entitlement, by completing the relevant section of their Entitlement and Acceptance Form in accordance with the instructions set out on that form. Payment for any New Shares which is in excess of your Entitlement must be made in the same manner as described in **section 3.5** of the Prospectus.

Any Additional Shares which are in excess of an Eligible Retail Shareholder's Entitlement will be limited to the extent that there are New Shares that have not been taken up by Eligible Retail

Shareholders pursuant to their Entitlements or would otherwise have been offered to Ineligible Retail Shareholders if they had been entitled to participate in the Entitlement Offer and to a maximum of 100% of their Entitlement.

The right to receive Additional Shares will be determined by the Company in its sole discretion. Eligible Retail Shareholders who subscribe for Additional Shares may not be issued any or all of those excess Additional Shares applied for.

It is possible that there will be few or no Additional Shares available for issue, depending on the level of take up of Entitlements by Eligible Retail Shareholders. There is also no guarantee that in the event Additional Shares are available for issue, they will be allocated to all or any of the Eligible Shareholders who have applied for them.

It is an express term of the Retail Entitlement Offer that Applicants for Additional Shares will be bound to accept a lesser number of Additional Shares allocated to them than applied for if so allocated. If a lesser number of Additional Shares is allocated to them than applied for, excess Application Monies will be refunded without interest. The Company reserves the right to scale back any Applications for Additional Shares in its absolute and sole discretion. When determining the amount (if any) by which to scale back an Application, the Company may take into account a number of factors, including the size of the Applicant's Shareholding in the Company, the extent to which the Applicant has sold or bought Shares in the Company before and after both the announcement of the Entitlement Offer and the Record Date, as well as when the Application was made.

The Company shall allot and issue any Additional Shares under the Retail Shortfall Offer in accordance with the allocation policy set out below. The allocation will also be done in a manner which will ensure that no Shareholder or other investor will, as a consequence of being issued any Additional Shares under the Retail Shortfall Offer, hold a relevant interest of more than 19.99% of all of the Shares in the Company after the Entitlement Offer.

Allocation and allotment of any Additional Shares under the Retail Shortfall Offer applied for will be made in accordance with the following policy:

- (a) the Company will allocate New Shares to Eligible Retail Shareholders that have applied to take up their Retail Entitlements and in addition have indicated that they wish to take up Additional Shares under the Retail Shortfall Offer;
- (b) once the Company has exhausted the allotment and allocation of Additional Shares to Eligible Retail Shareholders under the Retail Shortfall Offer, the Company will call on the Underwriter to take up all the New Shares that have not already been taken up under the Institutional Shortfall Bookbuild, the Retail Entitlement Offer and the Retail Shortfall Offer (noting that the Entitlement Offer is underwritten by the Underwriter to a minimum amount of \$6 million – see **section 3.5** for more details). New Shares taken up by the Underwriter will be issued at approximately the same time as all other New Shares are issued under the Retail Entitlement Offer and the Retail Shortfall Offer;
- (c) no related party (except the Underwriter), or Eligible Retail Shareholder associated with the Directors, will participate in the Shortfall Offer; and
- (d) the Company will not allocate or issue Additional Shares under the Retail Shortfall Offer where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant regulation or law. Eligible Retail Shareholders wishing to apply for Additional Shares under the Retail Shortfall Offer must consider whether or not the issue of the Additional Shares applied for would breach the Corporations Act or the Listing Rules having regard to their own circumstances.

2.8 Opening and Closing Dates

The Retail Entitlement Offer and the Retail Shortfall Offer will be open for receipt of acceptances on the date the Company announces to ASX that despatch of the Prospectus to Eligible Retail Shareholders has occurred.

The Retail Entitlement Offer will remain open until 5.00pm on Wednesday, 19 April 2023. The Company reserves the right to reject any Application that is received after this date. Any Application Monies for New Shares which is received after the Closing Date and which is rejected, will be refunded (without interest) as soon as practicable.

The Retail Shortfall Offer will remain open until 5.00pm on Wednesday, 19 April 2023.

The Company, in agreement with the Lead Manager and the Underwriter, reserves the right, subject to the Corporations Act and the ASX Listing Rules, to vary these dates without prior notice, including to extend a Closing Date, or to accept late Applications, or to delay or withdraw the offers made under this Prospectus. If an Offer made under this Prospectus is withdrawn, all application monies for New Shares under that Offer which have not been issued will be refunded (without interest) as soon as practicable.

2.9 Payment and Return of Entitlement and Acceptance Form

Eligible Retail Shareholders with registered addresses in Australia have one payment option in order to take up all or part of your Entitlement as an Eligible Retail Shareholder.

Pay via BPAY® payment for Eligible Retail Shareholders with registered addresses in Australia

You should pay the full Application Monies, being \$0.020 multiplied by the number of New Shares comprising your Entitlement or, if you are subscribing for only part of your Entitlement, the number of New Shares you wish to subscribe for, via BPAY® payment in accordance with the instructions set out on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique customer reference number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution.

Please note that if you choose to pay by BPAY® payment:

- (a) you do not need to submit the personalised Entitlement and Acceptance Form but are deemed to have made the declarations and representations set out in this Prospectus and in the Entitlement and Acceptance Form;
- (b) if you subscribe for less than your Entitlement or do not pay for your full Entitlement, you are taken to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and
- (c) the Company will treat you as applying for as many New Shares as your BPAY® payment will fully pay for. Any amount received by the Company in excess of your final allocation of New Shares will be refunded and no interest will be paid on any Application Monies received or refunded.

You need to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm on Wednesday, 19 April 2023. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the Applicant to ensure that funds are submitted through BPAY® by the date and time mentioned above.

Eligible Retail Shareholders with registered addresses in New Zealand

Eligible Retail Shareholders with registered addresses in New Zealand should pay the full Application Monies, being \$0.020 multiplied by the number of New Shares comprising your Entitlement or, if you are subscribing for only part of your Entitlement, the number of New Shares you wish to subscribe for, via BPAY® payment in accordance with the instructions set out on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique customer reference number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution.

Eligible Retail Shareholders with registered addresses in New Zealand who are not the holders of an account with an Australian financial institution should pay the full Application Monies, being \$0.020 multiplied by the number of New Shares comprising your Entitlement or, if you are subscribing for only part of your Entitlement, the number of New Shares you wish to subscribe for, via Electronic Funds Transfer as instructed in the separate letter enclosed with your Offer documents.

Cash, cheque, bank draft or money order payments will not be accepted. Receipts for payment will not be issued.

Your completed Entitlement and Acceptance Form should be returned to the address noted on the form.

Entitlement and Acceptance Forms (and payment of Application Monies) may not be accepted if received after 5.00pm on Wednesday, 19 April 2023.

2.10 Effect of returning Entitlement and Acceptance Form or making BPAY® payment

If an Application is not completed or submitted correctly it may still be treated as a valid Application for New Shares. The Company's decision on whether to treat an Application as valid and how to construe, amend, complete or submit the Application is final and binding.

By making a payment by BPAY® or by Electronic Funds Transfer (for Shareholders with registered addresses in New Zealand), you:

- (a) agree to be bound by the terms of the Entitlement Offer, the provisions of this Prospectus, the provisions of the Entitlement and Acceptance Form and the provisions of the Constitution;
- (b) authorise the Company to register you as the holder(s) of the New Shares allotted to you;
- (c) declare that all details and statements made in your personalised Entitlement and Acceptance Form are complete and accurate;
- (d) declare you have full legal capacity and power to perform all your rights and obligations under the Entitlement Offer and your personalised Entitlement and Acceptance Form;
- (e) acknowledge that once a BPAY® payment instruction is given in relation to any Application Monies, that you may not withdraw your Application except as allowed by law;
- (f) agree to apply for and be issued with up to the number of New Shares specified in your personalised Entitlement and Acceptance Form for which you have submitted payment of the Application Monies via BPAY® at the Offer Price of \$0.020 per New Share;
- (g) acknowledge that determination of eligibility of Eligible Shareholders for the purposes of Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and acknowledge that each of the Company, the Lead Manager and the Share Registry and their respective officers,

employees and agents 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;

- (h) authorise the Company, the Share Registry and their respective officers, employees and agents to do anything on your behalf necessary for the New Shares to be issued to you, including authorising the Company or the Share Registry to correct any errors in your personalised Entitlement and Acceptance Form;
- (i) acknowledge that neither the Company nor any of the Directors, officers, employees, agents, consultants or their advisers, guarantees the performance of the New Shares or the performance of the Company, nor do they guarantee the repayment of capital from the Company;
- (j) acknowledge the “Risk Factors” in **section 10** of this Prospectus, and that investments in the Company are subject to investment risk;
- (k) declare that you are the current registered holder(s) of the Shares in your name as specified in your personalised Entitlement and Acceptance Form at the Record Date;
- (l) acknowledge that the information contained in this Prospectus is not investment advice or a recommendation that New Shares are suitable for you, given your investment objectives, financial situation or particular needs;
- (m) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and/or of your holding of Shares on the Record Date;
- (n) acknowledge that if you apply for Additional Shares under the Retail Shortfall Offer, you may receive all, some or none of those Additional Shares and that any excess Application Money will be returned to you (without interest);
- (o) acknowledge, represent and warrant that the law of any place does not prohibit you from being given this Prospectus, the personalised Entitlement and Acceptance Form or any other documents associated with the Entitlement Offer, or making an application for New Shares, and that you are otherwise eligible to participate in the Entitlement Offer;
- (p) understand and acknowledge that the New Shares and the Additional Shares have not, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States and accordingly that the New Shares and the Additional Shares may not be offered, sold or otherwise transferred in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States;
- (q) acknowledge, represent and warrant that you are not in the United States, and are not making an Application for or on behalf of any person in the United States;
- (r) represent and warrant that you are subscribing for or purchasing New Shares and Additional Shares outside the United States in an “offshore transaction” in reliance on Regulation S under the U.S. Securities Act;
- (s) represent and warrant that if in the future you decide to sell or otherwise transfer any New Shares or Additional Shares, you will only do so in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, including in a standard (regular way) brokered transaction on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;

- (t) acknowledge, represent and warrant that you have not and will not send any materials relating to the Entitlement Offer to any person in the United States or to any person that is acting for the account or benefit of a person in the United States or any other country outside of Australia or New Zealand (except that nominees and custodians may send materials relating to the Entitlement Offer to Institutional Investors);
- (u) acknowledge, represent and warrant that, if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is a resident in Australia or New Zealand, or with respect to the Institutional Entitlement Offer, such beneficial shareholder is an Institutional Investor who is not in the United States and a Confirmation Letter has been completed;
- (v) represent and warrant that you will not send this Prospectus, the Entitlement and Acceptance Form or any other information relating to the Entitlement Offer to any person in the United States; and
- (w) acknowledge, represent and warrant that you are an Eligible Shareholder and have read and understood this Prospectus and the Entitlement and Acceptance Form and that you acknowledge the matters, and make the warranties and representations and agreements, contained in this Prospectus and the Entitlement and Acceptance Form.

2.11 Application Monies

All Application Monies will be held by the Company in a bank account on trust for Applicants until the New Shares are issued or, if the New Shares are not issued, until the Application Monies are returned to Applicants. The bank account will be established and maintained by the Company solely for the purposes of depositing Application Monies and retaining those funds for as long as required under the Corporations Act.

Interest earned on the Application Monies will be for the benefit of, and will remain the property of, the Company and will be retained by the Company whether or not the allotment and issue of New Shares take place.

Any Application Monies received for more than your final allocation of New Shares will be refunded (without interest) as soon as practicable after the Closing Date (except for where the amount is less than the Offer Price, in which case it will be retained by the Company).

If the New Shares are not issued to you, a cheque will be drawn and relevant Application Monies will be refunded (without interest) as soon as practicable after the Closing Date.

2.12 Foreign jurisdictions

This Prospectus and the accompanying Entitlement and Acceptance Form 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. In particular, this Prospectus may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside of Australia except to the extent permitted below:

European Union (Germany, Luxembourg and the Netherlands only)

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus 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 Germany, Luxembourg and the Netherlands is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: this Prospectus 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 Prospectus 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 Prospectus 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 Prospectus, 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 Prospectus 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:

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (e) 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 Prospectus 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 Prospectus 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 Prospectus 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 Prospectus immediately. You may not forward or circulate this Prospectus 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 Prospectus 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 Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus 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 Prospectus 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 Prospectus is being distributed only to, and is directed at, persons:

- (a) 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**);
- (b) 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

(c) to whom it may otherwise be lawfully communicated (**Relevant Persons**).

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

United States

This Prospectus 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.

2.13 Nominees and custodians

Nominees and custodians may not distribute this document (including any Entitlement and Acceptance Form), and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia or New Zealand except, with respect to the Institutional Entitlement Offer, to Institutional Investors and beneficial Shareholders resident in certain other countries other than the United States. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation by the Applicant that there has been no breach of those obligations.

3 Details of the Offer

3.1 Overview of the Entitlement Offer

The Entitlement Offer is an accelerated non-renounceable entitlement offer of up to approximately 300 million New Shares at an Offer Price of \$0.020 per New Share, on the basis of 0.5756 New Shares for every 1 existing Share held by Eligible Shareholders at 7.00pm on Monday, 3 April 2023 (**Record Date**), to raise up to \$6 million.

The Entitlement Offer has three components, namely:

- (a) the Institutional Entitlement Offer, being an offer to Eligible Institutional Shareholders—see **section 3.2**;
- (b) the Institutional Shortfall Bookbuild, being an offer to Eligible Institutional Shareholders (other than the Underwriter and any related parties of the Company) of the Institutional Entitlements not taken up and Entitlements of Ineligible Institutional Shareholders will be sold through a bookbuild process on Friday, 31 March 2023; and
- (c) the Retail Entitlement Offer, being an offer to Eligible Retail Shareholders – see **section 3.3**.

The Institutional Entitlement Offer, Institutional Shortfall Bookbuild and the Retail Entitlement Offer are non-renounceable, meaning that Entitlements cannot be traded on ASX, nor can they be sold, transferred or otherwise disposed of.

The Entitlement Offer is fully underwritten by the Underwriter to \$6 million. Details of the underwriting arrangements are set out in **section 11.4**.

All New Shares under the Offer will rank equally with the Shares on issue as at the date of this document. For further information regarding the rights and liabilities attaching to Shares, please see **section 11**.

3.2 Institutional Entitlement Offer and Institutional Shortfall Bookbuild

As announced on 30 March 2023, the Company will conduct the Institutional Entitlement Offer and Institutional Shortfall Bookbuild during the period set out in the 'Key Dates' at **section 1** of this Prospectus. The Lead Manager will provide Eligible Institutional Shareholders with the details of their Entitlements and how to apply under the Institutional Entitlement Offer and the Institutional Shortfall Bookbuild at the commencement of the Institutional Entitlement Offer. In order to participate in the Institutional Entitlement Offer and the Institutional Shortfall Bookbuild, an Institutional Investor must complete and return to the Lead Manager, a Confirmation Letter confirming, amongst other matters, that it is an Institutional Investor under applicable law.

The announcement of the results of the Institutional Entitlement Offer will be made on Monday, 3 April 2023. The New Shares offered under the Institutional Entitlement Offer are expected to be issued on Thursday, 13 April 2023.

3.3 Retail Entitlement Offer

Eligible Retail Shareholders are being offered the opportunity to subscribe for all or part of their Entitlement, being 0.5756 New Shares for every 1 existing Share held at the Record Date, at the Offer Price per New Share, under the Retail Entitlement Offer.

If you are an Eligible Retail Shareholder that has received this Prospectus, the number of New Shares to which you are entitled (your Entitlement) is shown on the accompanying Entitlement and Acceptance Form. If you have more than one registered holding of Shares, you will be sent

more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

An investment in New 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 principal invested. These risks are outlined in **sections 4 and 10**.

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. You should consider the Retail Entitlement Offer in the light of your particular investment objectives and circumstances, and consult with your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser if you have any queries or are uncertain about any aspects of the Retail Entitlement Offer.

3.4 Removal of secondary trading restrictions

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months after the date of their issue.

Section 708A(5) of the Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, the Company has been suspended from trading on the ASX for more than 5 days in the last 12 months and as a result is precluded from issuing a 'cleansing' notice in accordance with section 708A(5) of the Corporations Act.

Section 708A(11) of the Corporations Act provides another exemption from this general requirement where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX and a prospectus is lodged with ASIC, either:
 - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (b) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

A secondary purpose of this Prospectus is to meet the requirements of section 708A(11) of the Corporations Act so that any trading restrictions on New Shares issued pursuant to the Entitlement Offer are removed.

3.5 The Retail Shortfall Offer

Any Entitlements not taken up under the Institutional Offer and Retail Entitlement Offer will become Shortfall Shares.

Subject to the terms of the Underwriting Agreement, the Directors reserve the right at their discretion to place any Shortfall Shares of the Retail Entitlement Offer, including to those Eligible Retail Shareholders who apply for Additional Shares (**Retail Shortfall Offer**).

The Retail Shortfall Offer is a separate offer made pursuant to this Prospectus, on the same terms and conditions as the Entitlement Offer, except as set out in this Prospectus, and will remain open Closing Date. The issue price for each New Share to be issued under the Retail Shortfall Offer will be \$0.020, being the same issue price as under the Entitlement Offer.

Any investor who is not an Eligible Retail Shareholder will not be eligible for the Retail Shortfall

Offer.

The Entitlement Offer is fully underwritten by the Underwriter up to \$6 million. Details of the underwriting arrangements are set out in **section 11.4**. The issue price for each New Share to be issued under the Underwriting Agreement will be \$0.020, being the same issue price as under the Entitlement Offer and the Retail Shortfall Offer.

3.6 Non-renounceable offer

The Entitlement Offer is non-renounceable, meaning that Entitlements are not able to be traded or transferred, and any Entitlements not taken up will lapse and no value will be received for them.

3.7 Rounding and determining Entitlements

All Entitlements will be rounded up to the nearest whole number of New Shares. However, the Company reserves the right (in its absolute discretion) to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or if the Company considers that holdings have been split or otherwise acquired in order to take advantage of rounding of Entitlements.

The Company reserves the right to aggregate holdings held by associated Shareholders for the purpose of calculating Entitlements.

3.8 Allotment of New Shares

New Shares issued under the Institutional Entitlement Offer and the Institutional Shortfall Bookbuild are expected to be allotted on Thursday, 13 April 2023.

New Shares issued under the Retail Entitlement Offer will be allotted on the Allotment Date, expected to be Thursday, 27 April 2023. However, if the Closing Date is extended, the dates for allotment may also be extended.

New Shares issued under the Retail Shortfall Offer will be allotted on the Allotment Date, expected to be Thursday, 27 April 2023. However, if the Closing Date is extended, the dates for allotment under the Retail Shortfall Offer may also be extended.

New Shares issued pursuant to the Underwriting Agreement will be allotted on the Allotment Date, expected to be Thursday, 27 April 2023. However, if the Closing Date is extended, the dates for allotment pursuant to the Underwriting Agreement may also be extended.

It is the responsibility of each Applicant to confirm their holding before trading in New Shares. Any Applicant who sells New Shares before receiving confirmation of their holding in the form of their holding statement will do so at their own risk.

The Company and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by the Company, the Share Registry, or otherwise, or who otherwise purport to trade New Shares in error or which they do not hold or are not entitled to.

The Company has applied to ASX for quotation of the New Shares to be issued under this Prospectus on ASX. Subject to approval being granted, it is expected that normal trading of the New Shares issued under the Retail Entitlement Offer will commence on Friday, 28 April 2023.

If ASX does not permit quotation of the New Shares within three months from the date of this Prospectus, none of the New Shares will be issued and all Applications will be dealt with in accordance with the Corporations Act including the refund of all Application Monies in full without

interest.

3.9 Withdrawal of the Entitlement Offer

Subject to the terms of the Underwriting Agreement, the Company reserves the right to withdraw the Entitlement Offer at any time, in which case the Company will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and will do so without interest.

4 Key Risks

Investors should be aware that subscribing for New Shares in the Company involves a number of risks, many of which are outside the control of the Company.

The below and other risks set out in **section 10** may affect the value of the New Shares in the future, and investing in the Company should be considered speculative. Investors should consider consulting their professional advisers before deciding whether to apply for New Shares under this Prospectus.

Risk	Description	Where to find more information										
Project economic viability risk	<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 Prospectus.</p>	Section 10.2(a)										
Risk of change of control	<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><tr><th>Shortfall percentage</th><th>Underwriter shareholding interest</th></tr><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></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.</p>	Shortfall percentage	Underwriter shareholding interest	25%	31.41%	50%	40.54%	75%	49.68%	100%	50.67%	Section 10.2(b)
Shortfall percentage	Underwriter shareholding interest											
25%	31.41%											
50%	40.54%											
75%	49.68%											
100%	50.67%											

	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.	
Mining risks and Ore Reserve and Mineral Resource estimates	<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>	Section 10.2(c)
Commodity prices, foreign exchange rates and inflation	<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>	Section 10.2(d)
Exploration on the Woodlark Gold Project	<p>During the 2022 calendar year, the Company undertook an exploration program and on 23 December 2022 announced an updated Mineral Resource estimate for Woodlark.⁶</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 Woodlark Gold Project and anticipated returns from the Project.</p>	Section 10.2(e)

⁶ [ASX Announcement dated 23 December 2022.](#)

Tenure and approvals	<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 Woodlark Gold 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 Woodlark Gold 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 Woodlark Gold 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).⁷ 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>	Section 10.2(f)
Financing risk	<p>If a decision to continue to progress the development of the Woodlark Gold 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"> • forecast financial returns; 	Section 10.2(g)

⁷ [ASX Announcement dated 30 November 2020](#).

	<ul style="list-style-type: none"> • environmental factors such as the proposed deep sea tailings deposition; • social factors such as the village relocation; and • the implementation capability of the Company at that time. <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>	
Mining and development risks	<p>Any future development and construction of the Woodlark Gold 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>	Section 10.2(h)
People risk	<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>	Section 10.2(j)
Country risk	<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</p>	Section 10.2(i)

	<p>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>	
Supply chain and logistics risks	<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>	Section 10.2(k)
Litigation risks	<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>	Section 10.2(l)
Other risks	<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 Woodlark Gold 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>	Section 10.2(m)

	<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, Papua New Guinea 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>	
Unable to realise further funding from the sale of long lead items	<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>	Section 10.2(n)
Community	<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>	Section 10.2(o)

Going concern	<p>The Company's Interim Accounts⁸ 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, which outlined 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>	Section 10.2(p)
Future capital requirements	<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>	Section 10.2(q)
No history or earnings and no production or revenues	<p>The Company has no history of earnings, and at the date of this Prospectus 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>	Section 10.2(r)
Underwriting	<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 (see the summary of the key terms and conditions set out in section 11.4 of this Prospectus).</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>	Section 10.2(s)
Environment	<p>The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. If such laws are</p>	Section 10.2(t)

⁸ [ASX Announcement dated 14 September 2022](#).

	<p>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>	
Changes in law, government policy and accounting standards	<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>	Section 10.2(u)
Potential for significant dilution	<p>Upon implementation of the Entitlement Offer, the Company will issue New Shares as set out in this Prospectus. The issue of New Shares will dilute the interests of existing Shareholders to differing extents depending on individual Shareholders' take up of their Entitlements. An indication of the extent of this potential dilution is set out in the table at section 7.5.</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 Prospectus</p>	Section 10.2(v)

	<p>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 Woodlark 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>	
Potential mergers and acquisitions	<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>	Section 10.2(w)
Exposure to natural events – Climate Change	<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>	Section 10.2(x)

5 Board and Management

Andrew Bantock – Non-Executive Chairman

Andrew Bantock is an experienced leader of international listed, private and government businesses, with an acknowledged track record in corporate finance and commercial leadership. With an established Australian and international profile at senior executive level, and as a turnaround and business improvement professional, Mr Bantock has floated, operated and advised ASX, TSX and NZSE companies across a range of commodities and geographies.

Mr Bantock is currently a Senior Managing Director of FTI Consulting, an independent global business advisory firm where he leads the Perth Business Transformation practice and co-leads the national mining advisory practice. Mr Bantock also Chairs Elevate Uranium Limited (ASX: EL8).

Richard Clayton – Director and Interim CEO

Richard Clayton has over 25 years of mining sector experience covering technical, advisory, and financial services roles.

Mr Clayton was previously Global Head of Technical (Resources) at Investec Bank plc, where he had leadership responsibility as Head of the Australia desk within the Global Resources team and also had ultimate responsibility for all technical due diligence assessments across the resources sector for Investec. Prior to Investec, Mr Clayton was a Principal Consultant at SRK Consulting specialising in Mineral Resource Estimation and Project Evaluation. Mr Clayton headed up the Sydney Geology team and was a member of the Practice Leadership Group at the firm.

Mr Richard Clayton (Non-Executive Director) assumed the role of Interim CEO for a fixed term ending 31 March 2023. This has been extended until his last full time availability date of 14 April 2023, after which time Richard will revert to his role as a Non-Executive Director.

Michael (Mike) Brook – Non-Executive Director

Mike Brook is a geologist with multi-cycle global mining industry experience, providing him with a deep appreciation of mining investment, development and governance.

Mr Brook's previous roles have seen him lead the technical and commercial review and assessment of mining and minerals processing projects and companies from an investment perspective, across multiple jurisdictions and commodities from early-stage exploration through to production. Mike was Chairman / Manager of three successful African focused resources investment funds, (African Lion 1, 2 & 3) and was responsible for Investment selection methodology and management. Mike was the Fund representative on multiple public and private company boards. The African Lion funds retained long term support from world class development bank and commercial bank shareholders, working to world best practices.

Mr Brook spent 9 years with Institutional Stockbroker JB Were & Son as a mining equities analyst, focussed on ASX listed junior miners, as well as larger capitalization companies in the industrial minerals and diamonds sectors. Mr Brook also spent 8 years as a Geologist with Mount Isa Mines, and became Chief Geologist for the copper operations, and also worked on secondment in the United States - Upper Peninsula of Michigan (White Pine Copper Operation).

Hansjoerg Plaggemars – Non-Executive Director

Hansjoerg Plaggemars is an experienced company director with a strong background in corporate finance, corporate strategy and governance. Having previously operated as a senior Mergers and Acquisitions advisor at a global professional services firm, Mr Plaggemars moved into commerce where he has served on the Board of Directors of many listed and unlisted companies in a variety of industries including mining, agriculture, shipping, construction and investments. Mr Plaggemars is the representative of major shareholder Deutsche Balaton/Delphi/Sparta group.

Mr Plaggemars has qualifications in Business Administration and is fluent in English and German.

Matthew Smith – Chief Financial Officer & Company Secretary

Mr Smith has over 20 years' experience in the resource industry across a range of commodities including precious metals, industrials and bulk commodities. Mr Smith has worked for a number of companies operating in the Asia Pacific region and most recently held the role of Chief Financial Officer at ASX listed Kingsrose Mining Limited, with gold operations in Indonesia.

Mr Smith is a Chartered Accountant with relevant industry experience on an array of project funding transactions across debt and equity markets. Mr Smith brings specialist knowledge in the areas of international taxation, corporate structuring, accounting and corporate governance.

Mr Smith previously held the role of Company Secretary at Straits Resources Limited.

6 Company Background and Update

6.1 Company History

The Company is currently focused on advancing the 1.5Moz Woodlark Gold Project, located on Woodlark Island in Milne Bay Province, PNG. The Company previously held projects in Fiji and is in negotiation to divest of its interest in the Kou Sa Project in Cambodia.

In 2016, the Company entered into a Joint Venture agreement with Kula Gold Limited in respect of the Woodlark Gold Project to earn up to 80% of the Project by completing a bankable feasibility study.⁹ In 2017, the Company primarily focused on developing Woodlark and delivering a pre-feasibility study on the Kulumadau, Busai and Woodlark King gold deposits. Significant development activities were undertaken, including updated geotechnical drilling and review, and variability and optimisation metallurgical test work.

In 2018, the Company continued to develop the Woodlark Gold Project by delivering a pre-feasibility study (**2018 PFS**)¹⁰ and a definitive feasibility study (**2018 DFS**)¹¹. By June 2019, the Company secured 100% direct ownership of the Project which enabled the Company to simplify the ownership structure and reduce corporate costs¹².

In November 2020, the Company released a project execution update (**PEU**)¹³. Due to the COVID-19 pandemic, the PEU was a revalidation of the 2018 DFS to ensure that the Project execution strategies aligned with prevailing market conditions. The PEU included updated operating assumptions resulting from a review of the resource model, mine plan, mine contracting strategies and mine pit optimisation and schedules to reflect delays caused by the COVID-19 pandemic.

During 2021, activities at the Project focused on infrastructure development and the ongoing community relocation program. Key long lead assets such as the SAG and ball mills were ordered, front end engineering was advanced and the initial works at Woodlark involving a ground improvement program for the process plant footprint were commenced.

In November 2021, the Company made the decision to defer all non-essential activities at Woodlark¹⁴. As part of the deferral of non-essential work, the Company commenced a critical path analysis to minimise the impact of the delays on the overall project schedule as well as launching a review of the schedule and cost estimate to determine the impact on the development budget.

On 15 December 2021, the Company requested a voluntary suspension of trading in its ordinary shares listed on the ASX.¹⁵ This request arose after preliminary results from the critical analysis initiated in November 2021 indicated that there was likely to be a material increase in the capital cost for development of the Project. The Company continued to undertake the detailed work program to assess the extent of the increase which was extended into the 2022 financial year.

In February 2022, the Company announced suspension of development activities at the Project due to a significant capital cost increase which impacted on available project funding.¹⁶

The Company provided a corporate update in May 2022 outlining a business transformation plan with a clear focus on re-evaluating the future pathways for the Project including clearing residual

⁹ [ASX Announcement dated 11 July 2016](#); [ASX Announcement dated 6 October 2016](#).

¹⁰ [ASX Announcement dated 12 March 2018](#).

¹¹ [ASX Announcement dated 7 November 2018](#).

¹² [ASX Announcement dated 8 March 2019](#).

¹³ [ASX Announcement dated 30 November 2020](#).

¹⁴ [ASX Announcement dated 11 November 2021](#).

¹⁵ [ASX Announcement dated 15 December 2021](#).

¹⁶ [ASX Announcement dated 3 February 2022](#).

contractual matters and maintaining the Company's social licence to operate.¹⁷

During 2022, the Company advanced a number of concurrent work programs to progress the Project and optimise its future development pathway¹⁸. The following are key outcomes from activities undertaken in 2022, which included execution of the business transformation plan:

- the completion of 23km of resource infill, extension and exploration drilling, improving confidence in high grade areas and identified new zones of mineralisation adjacent to the existing deposits;
- the completion of an updated Mineral Resource Estimate for the Project, improving confidence in the 1.5Moz Mineral Resource with 94% now in the 'Measured' and 'Indicated' categories;
- the progression of the community relocation, providing access to largely untested areas of the Kulumadau deposit within the footprint of the open pits delineated by past studies;
- the continuing community engagement and provision of services maintained the Company's social licence; and
- the undertaking of a strategic review following unsolicited approaches to the Company, resulting in the identification of potential development partners and dialogue is ongoing.

6.2 Overview of Company

(a) Woodlark Gold Project

The Woodlark Gold Project is a gold deposit, located on Woodlark Island in PNG.

The Project is wholly owned by Woodlark Mining Limited, a company incorporated in PNG and owned 100% by Geopacific.

The Group is focused on developing and expanding the Project.

(b) Project approvals

The Project is well advanced from a permit perspective, with key mining and environment permits in place for the 2.4Mtpa Woodlark development case. The Mining Lease (**ML 508**) and the associated environment permit were granted in 2014 with a validity of 20 years.

Condition 7 of ML 508 requires the completion of construction and commissioning at the Project by no later than 5 July 2024 (the **Completion Date**). This condition was most recently varied, and the Completion Date extended, by the Minister of Mining in PNG on 28 April 2022, following previous extensions granted in 2017, 2019 and 2021. Based on previous experience, the Company does not foresee any reason why further extensions to Condition 7 of ML 508 would not be granted when required.

Exploration licence No. 1465 (**EL 1465**) is currently subject to an application for extension of term and therefore continues in force pending a decision by the Minister for Mining in PNG on the renewal of the tenement. The Company is not aware of any circumstance that have a material adverse impact on the renewal of tenement.

In addition to the requirements of Condition 7 of ML 508 and the approval required for the renewal of the EL 1465 tenement, further approvals, or amendments to existing approvals, may be required subject to changes in the Project development timeline, configuration and scale.

(c) Geological Setting

¹⁷ [ASX Announcement dated 31 May 2022.](#)

¹⁸ [ASX Announcement dated 14 February 2023.](#)

Gold mineralisation within the Project is principally hosted by the Miocene age volcanic rocks. The mineralisation is associated with lodes, quartz veins, and stockwork zones and breccias developed within alteration envelopes associated with intrusive breccia complexes. Gold mineralisation is consistent with low sulphidation, base metal carbonate, epithermal systems typical of the south-west Pacific Ring of Fire.

The zones of alteration, and the associated mineralisation within them, is interpreted to be controlled by lithology, stratigraphy, and structure. Numerous intercepts of high-grade mineralisation have been identified within broad lower grade envelopes at the various deposits.

Much of Woodlark Island is covered by a veneer of post mineralisation limestone (coronus) of variable thickness, with associated marine clays and basal conglomerates. There remains substantial potential for further discoveries under this cover.

6.3 Woodlark Mineral Resource

In December 2022, the Company announced the Mineral Resource Estimate (the **2022 Mineral Resource Estimate**).¹⁹ The key highlights of the 2022 Mineral Resource Estimate included:

- increased drilling density within selected areas of the previously defined resources, combined with step out drilling, resulting in the combined Measured plus Indicated Resource increasing from 86% to 94% of the total Mineral Resource estimate at Woodlark;
- near surface high-grade Measured Resources being defined in the Kulumadau and Busai deposits, providing increased optionality for future project configurations together with the confirmation of the early cash flow generation potential highlighted by previous studies;
- improved knowledge of deposit geology, with increased confidence in domains and structural controls on the mineralisation provides a framework on which to base further analysis; and
- growing geological understanding of the controls on high-grade mineralisation, further guiding resource definition and further exploration targeting across the Project.

In December 2022 the Woodlark Mineral Resource estimate was **47.9Mt @ 1.00g/t Au for 1.54 Moz** of gold including **216koz** of gold in the Measured Resource category. A breakdown of the Mineral Resource by category is detailed in Table 1.

Table 1: Woodlark Mineral Resource Estimate – December 2022²⁰

Category (>0.4g/t lower cut)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)
Measured	2.43	2.77	216
Indicated	41.60	0.92	1,227
Inferred	3.85	0.79	97
Total	47.88	1.00	1,541

Further details on the updated Mineral Resource Estimate including:

- geological Setting;
- drilling and Sampling;
- Mineral Resource estimation methodology, including geological domaining, statistical and

¹⁹ [ASX Announcement dated 23 December 2022.](#)

²⁰ [ASX Announcement dated 23 December 2022.](#)

geostatistical analysis, and grade interpolation;

- Mineral Resource classification;
- permitting, mining and metallurgical factors; and
- comparison with 2018 resource estimate methodology,

are set out in the Mineral Resource Estimate.²¹

The Company confirms that it is not aware of any new information or data that materially affects the information included in 2022 Mineral Resource Estimate and that all material assumptions and technical parameters underpinning the estimate in the 2022 Mineral Resource Estimate continue to apply and have not changed materially.



Figure 1: Woodlark's Regional Setting

6.4 Withdrawal of November 2018 Ore Reserve

In December 2022, following the release of the Mineral Resource Estimate, the Company re-assessed the Ore Reserve for the Project published in November 2018 (**November 2018 Ore Reserve Update**). A number of key assumptions which underpinned the November 2018 Ore Reserve had materially changed since its publication, including potential material changes to assumptions relating to operating and capital costs, largely due to changing market conditions, potential changes to project design and scale and a material improvement in the gold price.²²

The Mineral Resource Estimate and the changes to key assumptions in the November 2018 Ore Reserve Update described above, require that further work is undertaken prior to delivery of an updated Ore Reserve estimate for the Project. Until that further work is completed, the Company

²¹ [ASX Announcement dated 23 December 2022.](#)

²² [ASX Announcement dated 7 November 2018.](#)

has withdrawn the November 2018 Ore Reserve estimate and has recommended that shareholders and investors no longer place reliance on the previously disclosed November 2018 Ore Reserve.

The withdrawal is not a reflection on either the quality of the work underpinning the historical November 2018 Ore Reserve Update, or the Board's view on the future viability of the Project. It is a function of the need for further work to support a new Ore Reserve, based on the Mineral Resource Estimate and the other factors mentioned above. Until this further work is completed, it is unclear what material changes to the historical Ore Reserve will eventuate.

6.5 Proposed 2023 Work Program

Following receipt of the Mineral Resource Estimate, the Company has been undertaking planning for the 2023 Work Program. Subject to available funding, it is the Company's intention to execute the workstreams identified in the 2023 Work Program over the course of 2023.

The Company intends to execute the 2023 Work Program in a phased approach, with the Phase 1 2023 Work Program to be funded via successful completion of the Entitlement Offer. The results from the Phase 1 2023 Work Program will determine the timing of the commencement of further work-streams, if warranted.

On completion of the Phase 1 2023 Work Program and subject to Phase 1 2023 Work Program findings and further funding, the Company intends to complete the Phase 2 2023 Work Program, which would incorporate the following additional scope of work:

- the refinement and finalising of the capital and operating cost estimates for the preferred Project configuration;
- the preparation of open-pit designs and production schedules;
- the preparation and reporting of a pre-feasibility level study for the Project;
- the re-statement of Ore Reserves for the Project (subject to study findings);
- targeted exploration focused on higher grade opportunities (subject to targeting review conclusions); and
- Continuation of the community relocation project.

The Phase 2 2023 Work Program, including reporting of the results of the Pre-Feasibility Study and publication of an updated Ore Reserve, will require funding additional to the amount raised under the Entitlement Offer. The additional funding may be raised by the Company via the issues of equity, debt or a combination of debt and equity or asset sales.

6.6 Key dependencies

The key dependencies for the Company to meet its objectives are:

- ongoing access to capital for project exploration and development;
- maintaining existing and securing additional consents and approvals required to carry out exploration activities;
- recruiting and retaining component operational management and prudent financial administration, including availability and reliability of appropriately skilled and experienced employees, contractors and consultants; and
- Maintaining a social licence to operate the Project.

6.7 Asset Tenure

Table 2: Key Woodlark Project Tenements

Country	Location	Tenement	Interest
PNG	Woodlark Island	EL 1172	100%
PNG	Woodlark Island	EL 1279	100%
PNG	Woodlark Island	EL 1465	100%
PNG	Woodlark Island	ML 508	100%

The key tenements of the Woodlark Gold Project are in good standing. It is a condition of the grant of ML508 that the Company must fully complete construction and commissioning of the Woodlark Mine on or before 24 July 2024. If the Company does not meet this condition by 24 July 2024 it has the right to apply to the PNG Minister for Mines for a variation of this condition. The PNG Minister for Mines has the discretion to approve variations with or without conditions. Any variation needs to be registered.

EL 1465 is subject to an application for an extension of term and therefore continues in force pending a decision by the PNG Minister for Mining on the renewal of the tenement.

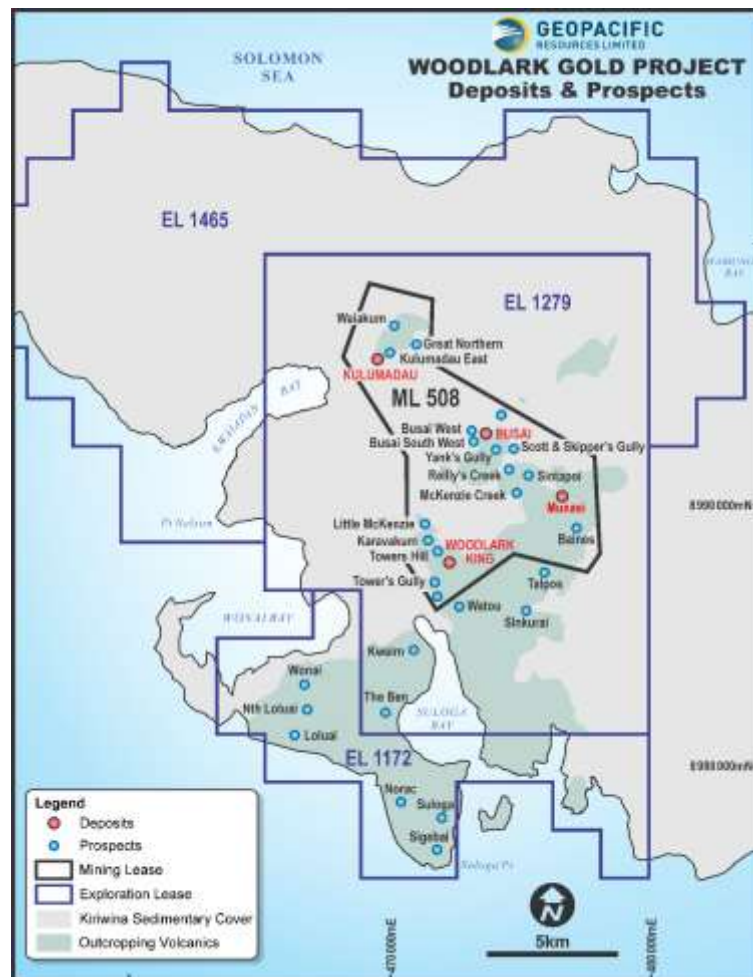


Figure 2: Map of Key Tenements

Table 3: Other Woodlark Project Tenements

Country	Location	Tenement	Interest
PNG	Woodlark Island	LMP 89	100%
PNG	Woodlark Island	LMP 90	100%
PNG	Woodlark Island	LMP 91	100%
PNG	Woodlark Island	LMP 92	100%
PNG	Woodlark Island	LMP 93	100%
PNG	Woodlark Island	ME 85	100%
PNG	Woodlark Island	ME 105	100%
PNG	Woodlark Island	ME 111	100%

Each of the five LMPs (leases for mining purposes) is tied to the term of ML 508 and were granted in connection with mining operations to be conducted by the Company. Each LMP was granted by the Minister for Mining and its specific purposes and are subject to standard conditions.

6.8 Other projects

The Company is in negotiation with the vendors of the Kou Sa Project to dispose of its interest in the Kou Sa Copper Gold Project. The Group recognises the assets of the Kou Sa Project at nil value in the Interim Accounts and the Pro Forma Historical Statement of Financial Position.

7 Effect of the Offer

7.1 Purposes of the Offer and Use of Funds

The purpose of the Entitlement Offer is to raise up to approximately \$6 million (before costs). The aggregate funds raised from the Entitlement Offer are expected to be used in accordance with the table below.

Table 4: Proposed use of funds

Proposed use of funds	\$'million	%
Phase 1 2023 Work Program	1.7	28.3
Complete geological and exploration targeting review	1.0	16.7
Progress the village relocation	0.9	15.0
Payment of general working capital - Woodlark Island and corporate	1.9	31.7
Payment of Entitlement Offer costs	0.5	8.3
TOTAL	6.0	100

The above is a statement of the Board's current intention as at the date of this Prospectus. The results from the Phase 1 2023 Work Program will determine the timing of the commencement and funding requirements of further relating to the Phase 2 2023 Work Program, if warranted. The Board believes that funds raised from the Entitlement Offer should provide the Company with sufficient working capital to carry out its objectives stated above. The Phase 2 2023 Work Program will be subject to additional funding.

Shareholders should note that, as with any budget and forecast, the allocation of funds set out in the above table and the use of the funds within any given time frame may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors.

Further, Shareholders should note that due to the accelerated nature of the Entitlement Offer, settlement of the issue of New Shares under the Institutional Entitlement Offer and the Institutional Bookbuild Offer will occur in advance of settlement of the Retail Entitlement Offer. Whilst the Institutional Entitlement Offer and the Retail Entitlement Offer is underwritten the Underwriter, the Underwriter may be able to terminate its underwriting commitment should certain events occur. Further details regarding the circumstances in which the Underwriter may terminate its underwriting commitment are set out in **section 11.4**.

If the Underwriter was to terminate its underwriting commitment after the Institutional Settlement Date but before the Retail Settlement Date, the Company may raise less than \$6 million under the Offer, but would raise the amount sought under the Institutional Entitlement Offer. The exact amount raised by the Company in that scenario would depend upon the extent to which Entitlements are taken up under the Retail Entitlement Offer and the Company's ability to place any Shortfall Shares.

In the event the Company raises less than the underwritten amount of \$6 million under the Offer, the Company intends to reduce expenditure proportionately across the Phase 1 work program to reflect the reduced amount raised.

Shareholders should be aware that the Company is expected to require funding additional to the amount raised under the Entitlement Offer in the future and should refer to the 'Risk Factors' in **section 10** of this Prospectus for a further discussion of the Company's need or ability to fund

future capital requirements.

7.2 Changes to capital structure

Table 5: Changes to the Company's capital structure

Shares	Number
Ordinary Shares on issue at the date of this Prospectus ²³	521,191,111
Maximum number of New Shares that can be issued pursuant to the Entitlement Offer	300,000,000
Maximum number of Ordinary Shares on issue after the Entitlement Offer	821,191,111
Maximum number of Ordinary Shares on issue after the Entitlement Offer (undiluted)	831,357,396

The capital structure on a fully diluted basis as at the date of this Prospectus (that is, assuming that all of the Options and Rights currently on issue are exercised before the Record Date) is 531,357,396 Shares. Accordingly, the total issued capital of the Company following the Entitlement Offer may be more than the number shown in this Table 5.

Existing Option holders (who are not otherwise Eligible Shareholders) will not be entitled to participate in the Entitlement Offer unless they have become entitled to exercise their existing Options under their terms of issue, and exercise those Options in sufficient time to become the registered holder of Shares and an Eligible Shareholder prior to the Record Date.

Existing Options and Rights holders (who are not otherwise Eligible Shareholders) will not be entitled to participate in the Entitlement Offer unless their Options or Rights (as applicable) have vested and they become the registered holder of Shares and an Eligible Shareholder prior to the Record Date.

A full list of the Options, Options and Rights on issue including the relevant exercise prices and expiry dates is outlined in the table below:

Table 6: Options and Rights on Issue

Securities and Expiry Date	Exercise Price	Number
Options expiring not later than 5-years after defining a JORC compliant ore reserve of over 200,000oz Au on the Faddy's Gold Deposit	\$62.50	32,000
Options expiring not later than 10-years after defining a JORC compliant ore reserve of over 1,000,000oz Au on the Faddy's Gold Deposit	\$125.00	8,000
Options expiring 10 July 2023	\$1.02	808,740
Options expiring 19 July 2023	\$0.58	1,063,850
Options expiring 21 August 2023	\$0.00	526,262
Options expiring 21 August 2024	\$0.93	376,546
Options expiring 29 September 2026	\$0.32	2,702,328
Share Appreciation Rights expiring 19 July 2023	Theoretical Exercise Price of \$0.40	1,129,101
Share Appreciation Rights expiring 21 August 2024	Theoretical Exercise Price of \$0.59	407,016

²³ [ASX Announcement dated 11 January 2023](#).

Share Performance Rights expiring 31 March 2024	Nil	3,112,442
---	-----	-----------

7.3 Details of substantial shareholders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their Associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Table 7: Substantial shareholder list

Name(s) of substantial shareholder	Ordinary Shares held	Percentage held
Delphi group ²⁴	115,921,286	22.24%
Ndovu Capital IV BV ²⁵	64,086,031	12.30%
Franklin Templeton Investments	50,689,146	9.73%

Note: Figures obtained from the latest substantial holder notices lodged with the Company and most recent annual report as at the date of this Prospectus.

7.4 Potential control effect of Entitlement Offer

The Entitlement Offer is fully underwritten by the Underwriter up to \$6 million. Refer to **section 11.4** for details of the terms of the Underwriting Agreement.

Given the current ownership level of substantial holders (based on substantial holder notices that have been given to the Company and lodged with ASX before the date of this Prospectus), and the terms of the Retail Shortfall Offer, the Entitlement Offer is not expected to have any material effect on the control of the Company, save for in circumstances where Eligible Shareholders apply for little or no Shares under the Entitlement Offer and Retail Shortfall Offer, in which case all of the resulting shortfall would be issued to the Underwriter.

For completeness, the Underwriter and its Associates currently together have a 22.24% shareholding interest in the Company. 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 the Retail Shortfall Offer is illustrated in the table below:

Table 8: Potential impact of the raising on Underwriter's shareholding

Shortfall percentage	Underwriter shareholding interest (%)
25%	31.41%
50%	40.54%
75%	49.68%
100%	50.67%

The shareholding interest percentages in the table above assumes that the Underwriter and its Associates will each subscribe for their pro rata entitlement under the Entitlement Offer. A 100% shortfall means that all Shareholders, other than the Underwriter and its Associates, do not

²⁴ [ASX Announcement dated 7 March 2023](#).

²⁵ [ASX announcement 18 February 2021](#).

subscribe for Shares under the Entitlement Offer and the Retail Shortfall Offer.

7.5 Potential dilution effect

Shareholders should note that if they do not, or are unable to, participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 36.53% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

Examples of how the dilution may impact Shareholders, assuming no Options or Rights have been exercised, are set out in the table below:

Table 9: Examples of potential impact of the raising on Shareholders

Shareholding (Shares)	Dilution Impact of 100% participation in Entitlement Offer	Dilution Impact of not participating in Entitlement Offer
1,000,000	Nil	-36.53%
5,000,000	Nil	-36.53%
10,000,000	Nil	-36.53%
20,000,000	Nil	-36.53%

7.6 Rights and liabilities attaching to the New Shares

New Shares issued pursuant to the Entitlements Offer will rank equally with existing Shares from the date of their issue.

8 Financial information

8.1 Introduction

The financial information comprises the consolidated pro forma historical statement of financial position of Geopacific as at 30 June 2022 (**Pro Forma Historical Statement of Financial Position**) and accompanying notes in relation to the Pro Forma Adjustments.

This financial information should be read in conjunction with the other information contained within, or referred to in this Prospectus, including the Company's other periodic and continuous disclosure announcements referred to in **section 11.2**.

8.2 Basis of preparation

The Pro Forma Historical Statement of Financial Position has been prepared in accordance with the recognition and measurement principles of the Australian Accounting Standards, other mandatory professional reporting requirements and the Company's accounting policies.

The Pro Forma Historical Statement of Financial Position is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Australian Accounting Standards and the Corporations Act.

The Statutory Historical Statement of Financial Position has been extracted from the Group's half year financial report for the six months ended 30 June 2022 (**Interim Accounts**), which were prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act.²⁶

The Interim Accounts draw attention to the going concern basis of preparation of the financial statements. The disclosure outlined in Note 1 of the Interim Accounts, highlights that *"the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the financial report"*.

8.3 Pro Forma adjustments

The Pro Forma Historical Statement of Financial Position has been prepared by the Company and reflects the Statutory Historical Statement of Financial Position of the Company adjusted for:

- changes as a result of business activities for the six-months from 30 June 2022 to 31 December 2022;
- an impairment write down at 31 December 2022 in relation to the Woodlark Project Cash Generating Unit (**Woodlark CGU**); and
- certain pro forma adjustments identified by the Company to reflect the impact of the Entitlement Offer as if they had occurred on 30 June 2022,

(together, the **Pro Forma Adjustments**).

²⁶ [ASX Announcement dated 14 September 2022](#).

8.4 Pro forma Statement of Financial Position

	Pro Forma Adjustments					
	Statutory Historical 30-Jun-22 (Unaudited) \$	Material Changes for Business Activities \$	Recognition of Woodlark CGU Impairment Write Down \$	Pro Forma Before Funding 31-Dec-22 (Unaudited) \$	Entitlement Offer Fully Subscribed \$	Pro Forma After Funding 31-Dec-22 (Unaudited) \$
		Note 1	Note 2		Note 3	
Current assets						
Cash and cash equivalents	20,566,817	(14,828,045)	-	5,738,772	5,511,429	11,250,201
Receivables	287,145	626,889	-	914,034	-	914,034
Prepayments	867,239	(412,980)	-	454,259	-	454,259
Inventories	527,758	89,337	-	617,095	-	617,095
Total current assets	22,248,959	(14,524,799)	-	7,724,160	5,511,429	13,235,589
Non-current assets						
Receivables	5,414,033	1,003,468	-	6,417,501	-	6,417,501
Exploration and evaluation assets	4,284,661	1,641,971	-	5,926,632	-	5,926,632
Mine properties under development	64,460,329	8,159,298	(35,429,173)	37,190,454	-	37,190,454
Property, plant and equipment	55,687,363	(1,344,571)	(26,492,530)	27,850,262	-	27,850,262
Right of use asset	523,474	(470,067)	-	53,407	-	53,407
Total non-current assets	130,369,860	8,990,099	(61,921,703)	77,438,256	-	77,438,256
TOTAL ASSETS	152,618,819	(5,534,700)	(61,921,703)	85,162,416	5,511,429	90,673,845
Current liabilities						
Trade and other payables	8,049,734	(3,327,611)	-	4,722,123	-	4,722,123
Other financial liabilities	193,495	(139,549)	-	53,946	-	53,946
Provisions	740,234	72,603	-	812,837	-	812,837
Total current liabilities	8,983,463	(3,394,557)	-	5,588,906	-	5,588,906
Non-current liabilities						
Other financial liabilities	322,637	(322,637)	-	-	-	-
Provisions	1,116,163	(48,135)	-	1,068,028	-	1,068,028
Total non-current liabilities	1,438,800	(370,772)	-	1,068,028	-	1,068,028
TOTAL LIABILITIES	10,422,263	(3,765,329)	-	6,656,934	-	6,656,934
NET ASSETS	142,196,556	(1,769,371)	(61,921,703)	78,505,482	5,511,429	84,016,911
Equity						
Issued capital	284,846,318	145,000	-	284,991,318	5,532,829	290,524,147
Reserves	11,225,624	3,467,371	-	14,692,995	-	14,692,995
Accumulated losses	(153,875,386)	(5,381,742)	(61,921,703)	(221,178,831)	(21,400)	(221,200,231)
TOTAL EQUITY	142,196,556	(1,769,371)	(61,921,703)	78,505,482	5,511,429	84,016,911

8.5 Notes to the Pro Forma Historical Statement of Financial Position

Note 1 - Material changes for business activities

Pro Forma Adjustments in the Pro Forma Historical Statement of Financial Position reflect the material changes as a result of business activities from 30 June 2022 to 31 December 2022 including:

- a reduction in cash and cash equivalents of \$14.8 million over the six-month period to \$5.7 million²⁷;
- an increase in exploration and evaluation assets and mine properties under development of \$9.8 million;

²⁷ At 24 March 2023, the Geopacific Group had a cash balance of \$2,043,868.

- a reduction in property, plant and equipment of \$1.3 million, including a write down of \$2.5 million of capitalised costs associated with long lead equipment item orders that have been cancelled since the preparation of the Interim Accounts; and
- a \$3.3 million reduction in trade and other payables.

Note 2 - Recognition of Woodlark CGU impairment write down

The Company intends to recognise an impairment write down of \$61.9 million at 31 December 2022 in relation to the Woodlark CGU. This has been reflected in the Pro Forma Historical Statement of Financial Position resulting in:

- a reduction in mine properties under development of \$35.4 million;
- a reduction in property, plant and equipment of \$26.5 million; and
- an impairment write down expense of \$61.9 million recognised in accumulated losses.

Note 3 - Impact of the Entitlement Offer

On the basis that all Entitlements are accepted and no Options are exercised prior to the Record Date, it would result in:

- the issue of 300,000,000 New Shares at \$0.020 per Share, to raise gross proceeds of \$6 million; and
- the estimated cost of the Entitlement Offer being approximately \$0.5 million (excluding GST).

The Pro Forma Adjustments reflect the impact of the Entitlement Offer in the Pro Forma Historical Statement of Financial Position, with a net increase in both cash and cash equivalents and issued capital of \$5.5 million being the gross proceeds of the Entitlement Offer \$6 million, offset by the estimated cost of the Entitlement Offer being approximately \$0.5 million.

Shareholders should be aware that the Company may raise less than \$6 million under the Entitlement Offer in the event:

- all Entitlements are not taken up; or
- the Underwriter terminates their underwriting commitment.

The exact amount raised would then be dependent on the Company's ability to place any Shortfall Shares. If the Company raises less than \$6 million pursuant to the Entitlement Offer, the Company's pro forma cash balance would reduce by the difference between the amount actually raised under the Entitlement Offer and \$6 million.

8.6 Statement of significant accounting policies

The significant accounting policies adopted in the preparation of the Pro Forma Historical Statement of Financial Position are the same as those used in the preparation of the Interim Accounts.

The going concern policy disclosure states that Directors believe that the Company will continue as a going concern and, as a result the Pro Forma Historical Statement of Financial Position has been prepared on a going concern basis. Shareholders should continue to note that there is material uncertainty over the ability of the Company to continue as a going concern and, therefore whether it will be able to realise its assets and discharge its liabilities in the normal course of business.

8.7 Dividend policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on

growing the existing business. Accordingly, no dividends are expected to be paid in the near term following the Entitlement Offer.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. The Directors do not provide any assurance in respect of the future payment of dividends by the Company (nor the level of franking of, or conduit foreign income attaching to, any future dividends paid by the Company).

9 Rights and liabilities attaching to Shares

New Shares issued under the Offer will be issued on a fully paid basis and will rank equally in all respects with all existing Shares on issue.

The following is a summary of the more significant rights and liabilities attaching to Shares (including the New Shares being offered pursuant to this Prospectus). The rights and liabilities attaching to ownership of Shares arise from a combination of the Constitution, the Corporations Act, the Listing Rules, the ASX Settlement Operating Rules and general law.

The summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal office hours or at the Company's website <https://www.geopacific.com.au>.

(a) General Meetings and notices

Annual general meetings of the Company are to be held in accordance with the Corporations Act.

Notice of a general meeting must be given in accordance with the Constitution, the Corporations Act and the Listing Rules, and must:

- (i) state the date, time and place (or places) of the meeting (and if the Shareholders are able to participate using technology, the means by which a person may register for and participate in the meeting using that technology); and
- (ii) state the general nature of the business to be conducted at the meeting and include any other matters required by the Corporations Act or the Listing Rules to be included.

A notice of meeting must be accompanied by a form of proxy which satisfies the requirements of the Listing Rules and the Corporations Act.

The non-receipt of notice of a general meeting or cancellation or postponement of a general meeting by, or the accidental omission to give notice of a general meeting or cancellation or postponement of a general meeting to, a person entitled to receive notice does not invalidate any resolution passed at the general meeting or at a postponed meeting or the cancellation or postponement of a meeting.

(b) Voting

Subject to any rights or restrictions for the time being attached to any class or classes of Shares and to the Constitution:

- (i) on a show of hands, each Shareholder present in person and each other person present as a proxy, attorney or representative of a Shareholder has one vote; and
- (ii) on a poll:
 - (A) each Shareholder present in person has one vote for each fully paid Share held by the Shareholder and each person present as proxy, attorney or representative of a Shareholder has one vote for each fully paid Share held by the Shareholder that the person represents; and
 - (B) each Shareholder present has a fraction of a vote for each partly paid Share equivalent to the proportion which the amount paid (not credited) of the total amounts paid and payable (excluding amounts credited) on the Share.

Amounts paid in advance in relation to a call will be ignored when calculating the proportion.

- (ii) A Shareholder is not entitled to vote at a general meeting in respect of Shares which are the subject of a restriction agreement or deed (as that term is defined in the Listing Rules) for so long as any breach of that agreement subsists.

(c) **Issue of further Shares**

Subject to the Corporations Act and the Listing Rules, the Company may issue any combination of fully paid, partly paid or unpaid preference Shares.

If the Company issues new preference Shares that rank equally with existing preference Shares, the issue will not be taken to vary the rights attached to the existing preference Shares unless otherwise determined by the Directors in the terms of issue of the existing Shares.

(d) **Variation of rights**

The rights attaching to an ordinary Share may only be varied or cancelled by special resolution of the Company, and:

- (i) by a special resolution at a meeting of ordinary Shareholders entitled to vote and holding Shares in that class; or
- (ii) with the written consent of Shareholders of at least 75% of the issued Shares of that class.

Subject to the Constitution and the terms of issue of a preference Share as determined by the Directors, the rights attaching to a preference Share may only be varied or cancelled by a special resolution of the Company, and:

- (iii) by a special resolution passed at a meeting of preference Shareholders entitled to vote and holding Shares in that class; or
- (iv) with the written consent of Shareholders of at least 75% of the issued Shares of that class.

(e) **Transfer of Shares**

Subject to the Constitution and the Listing Rules, a Share in the Company is transferable:

- (i) as provided by the Operating Rules of a clearing and settlement facility, if applicable; or
- (ii) by any other method of transfer which is required or permitted by the Corporations Act and ASX.

If permitted by the Listing Rules, the Directors may:

- (iii) request any operator of a clearing and settlement facility to apply a holding lock to prevent a transfer of Shares in the Company from being registered on the clearing and settlement facility's sub-register; or
- (iv) refuse to register a transfer of Shares in the company to which section 9(e)(iii) above does not apply.

The Directors must:

- (v) request that any applicable clearing and settlement facility operator to apply a holding lock to prevent a transfer of Shares in the Company being registered on the clearing and settlement facility's sub-register; or

- (vi) refuse to register any transfer of Shares in the Company to which section 9(e)(vi) does not apply.

If:

- (vii) the Listing Rules require the Company to do so; or
- (viii) the transfer is in breach of the Listing Rules or a restriction agreement or deed (as that term is defined in the Listing Rules).

(f) **Dividends**

Subject to the Corporations Act, the Listing Rules, the Constitution and the rights of any person entitled to Shares with special rights to a dividend, the Directors may determine that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Shareholder entitled to that dividend.

(g) **Winding up**

Without prejudice to the rights of a Shareholder holding Shares issued on special terms and conditions:

- (i) if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders in specie or in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders; and
- (ii) the liquidator may, with the sanction of a special resolution of the Company, vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(h) **Directors**

Unless otherwise determined by the Company in general meeting, the number of Directors is to be not less than three nor more than:

- (i) ten; or
- (ii) any lesser number than ten determined by the Directors (but the number must not be less than the number of Directors in office at the time that the determination takes effect).

The Directors in office at the time of adoption of the Constitution must continue in office subject to the Constitution.

(i) **Powers of the Board**

The business of the Company is to be managed by the Directors, who may exercise all such powers of the Company as are not, by the Corporations Act or by the Constitution, required to be exercised by the Company in general meeting.

(j) **Inspection**

Subject to the Corporations Act, the Directors may determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Shareholders (other than Directors). A Shareholder (other than a Director) does not have the right to

inspect any document of the Company except as provided by law or authorise by the Directors or by the Company in general meeting.

10 Risk Factors

10.1 Introduction

There are a number of factors, both specific to the Company and of a general nature, which may, either individually or in combination, affect the future operation, exploration, development and financial performance and/or financial position of the Company, its prospects, and/or the value of the Shares. Many of the circumstances giving rise to these risks are beyond the control of the Company, the Directors or its management. Some of these risks are known to shareholders and investors through previous disclosures made by the Company to ASX.

Set out below are the areas the Directors regard as the major risks currently associated with an investment in the Company. The list of risk factors identified below ought not to be taken as exhaustive. There may also be additional risks (including financial and taxation risks), not specifically referred to below or previously disclosed, that you should consider in light of your own personal circumstances.

10.2 Company Specific

(a) Project economic viability risk

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.

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 Prospectus.

(b) Risk of change of control

If no Eligible Shareholders, or only 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, 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 and its Associates could, together, end up having up to a 50.67% shareholding interest in the Company. This could result in a change of control of the Company.

For completeness, the Underwriter and its Associates currently together have a 22.24% shareholding interest in the Company²⁸. 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.

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.

²⁸ [ASX announcement dated 7 March 2023](#).

Table 10: Potential impact of the raising on Underwriter's shareholding

Shortfall percentage	Underwriter shareholding interest (%)
25%	31.41%
50%	40.54%
75%	49.68%
100%	50.67%

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.

(c) Mining risks and Ore Reserve and Mineral Resource estimates

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.

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.

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.

(d) Commodity prices, foreign exchange rates and inflation

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.

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.

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.

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.

(e) Exploration on the Woodlark Gold Project

During the 2022 calendar year, the Company undertook an exploration program and on 23 December 2022 announced an updated Minerals Resource estimate for Woodlark.²⁹

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 Woodlark Gold Project and anticipated returns from the Project.

(f) Tenure and approvals

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.

On 28 April 2022, the Minister for Mining in PNG granted a further amendment to the conditions of ML 508 (on which the Woodlark Gold 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 Woodlark Gold 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 the PNG Government will grant additional extensions when required.

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.

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.

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 Woodlark Gold Project, resulting in the Company incurring further delays whilst waiting on approvals to be received.

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).³⁰ 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.

²⁹ [ASX Announcement dated 23 December 2022.](#)

³⁰ [ASX Announcement dated 30 November 2020.](#)

(g) Financing risk

If a decision to continue to progress the development of the Woodlark Gold Project is made following the completion of the appropriate feasibility studies, Geopacific would require significant new debt and/or equity funding.

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:

- forecast financial returns;
- environmental factors such as the proposed deep sea tailings deposition;
- social factors such as the village relocation; and
- the implementation capability of the Company at that time.

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.

(h) Mining and development risks

Any future development and construction of the Woodlark Gold 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.

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.

(i) People risk

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.

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.

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.

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.

(j) Country risk

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.

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.

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.

(k) Supply chain and logistics risks

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.

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.

(l) Litigation risk

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.

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.

(m) Other risks

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.

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.

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.

The Woodlark Gold 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.

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.

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.

The Company competes with other companies, including major exploration companies in Australia, Papua New Guinea 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.

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.

(n) Unable to realise further funding from the sale of long lead items

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.

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.

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.

(o) Community

The community relocation program is continuing and in Q1 2023 transitioned to a self-performed model for the completion of 98 near complete houses.

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.

The Company's community development programs focus on long term and responsible economic growth and standard of living improvements.

Geopacific supports the development of government service improvements in the areas of health, education and law and order.

(p) Going concern

The Company's Interim Accounts³¹ 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.

The Interim Accounts included disclosure in the "Going Concern Basis for Preparation of Financial Statements" note, which outlined 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.

(q) Future capital requirements

The Company will require significant further funding to continue to operate in the future.

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.

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.

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.

(r) No history of earnings and no production or revenues

The Company has no history of earnings, and at the date of this Prospectus 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.

No assurance can be given that the Company will be able to economically exploit any mineral deposit or enter into production.

(s) Underwriting

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 (see the summary of the key terms and conditions set out in **section 11.4** of this Prospectus).

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.

If the Underwriting Agreement is terminated, the Company would need to find urgent, alternative funding to fund its ongoing operations.

³¹ [ASX Announcement dated 14 September 2022](#).

(t) Environment

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.

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.

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.

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.

(u) Changes in law, government policy and accounting standards

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.

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.

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.

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.

(v) Potential for significant dilution

Upon implementation of the Entitlement Offer, the Company will issue New Shares as set out in this Prospectus. The issue of New Shares will dilute the interests of existing Shareholders to differing extents depending on individual Shareholders' take up of their Entitlements. An indication of the extent of this potential dilution is set out in the table at **section 7.5**.

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 Prospectus is not a reliable indicator as to the potential trading price of Shares after implementation of the Entitlement Offer.

If, following appropriate feasibility studies, a decision to progress to develop the Woodlark 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.

(w) Potential mergers and acquisitions

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.

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.

(x) Exposure to natural events – Climate Change

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.

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.

10.3 General mining and mineral exploration and other risk factors

The business activities of the Company are subject to various general economic and investment risks that may impact on the future performance of the Company. These risk factors include, but are not limited to, those summarised in the section below.

(a) Exploration and development

The mineral exploration licences comprising the Company's projects are at exploration and feasibility study stage, and investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that the Company will be able to economically exploit any deposits identified. Further, there can be no assurance that the cost estimates and the underlying assumptions with respect to the method and timing of exploration and development will be realised in practice, which may materially and adversely affect the Company's viability.

(b) Operational

Mineral exploration and mining activities are subject to numerous risks, many of which are beyond the Company's control, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, etc.

Operational risk is likely to be higher in developing countries due to limited access to services, skilled staff and contractors, and infrastructure relative to developed countries. The occurrence of operating risks leading to the curtailment, delay or cancellation of the Company's operations may result in the Company incurring significant financial costs or diminution of the value of its assets.

(c) Securities investment

The prices at which the Company's Shares trade may fluctuate in response to a number of factors including the risk factors identified in this section as well as securities market factors such as limited liquidity of the Shares and large share price movements due to trading by major shareholders.

(d) Issue of additional securities without reference to Shareholders

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. If the Company were to issue any equity securities the percentage ownership of existing Shareholders may be reduced and diluted.

(e) Share market fluctuations and economic conditions

The Company's financial performance and ability to execute its business strategy will be impacted by a variety of general market, political, social, stock market and business conditions beyond the Company's control.

Share market conditions are affected by many factors including but not limited to:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital;
- (vi) political and environmental events;
- (vii) pandemics; and
- (viii) wars, terrorism or other hostilities.

(f) Changes in regulatory environment

Changes to laws (including taxes, royalties, export of minerals, employment, environmental protection, native title and cultural heritage), regulations and accounting standards which apply to the Company from time to time may materially adversely impact the operating and financial performance and cash flows of the Company.

(g) Political risk

War or terrorist attacks anywhere in the world could result in a decline in economic conditions worldwide or in a particular region, which could produce an adverse effect on the business, financial condition and financial performance of the Company.

(h) Other general risks

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position.

The Company's future possible revenues and Share prices may be affected by the following

factors, which are beyond the control of the Company:

- default by a party to any contract to which the Company is, or may become, a party;
- insolvency or other managerial failure by any of the contractors used by the Company in its activities;
- industrial disputation by the Company's workforce or that of its contractors; or
- acts of war and terrorism or the outbreak or escalation of international hostilities and tensions.

There is no guarantee that the Company will continue to be able to obtain the necessary insurances for the Company and its projects. Without the appropriate insurance cover, the Company may find it difficult to develop, finance and staff its projects.

11 Additional information

11.1 Related party transactions

Agreement with FTI Consulting

The Company has entered into a services agreement (**Agreement**) with FTI Consulting (an entity related to Mr Andrew Bantock, Non-Executive Chairman). The Company incurred the following fees in relation to services provided to the Company by FTI Consulting during the 2022 financial year:

- (a) non-executive chairman fees of \$323,385.00 (the **Chairman Services**); and
- (b) general advisory fees for services provided to the Company of \$718,218.00 (the **Advisory Services**).

The fees payable for the Chairman Services are based on a fixed remuneration of \$104,000.00 per annum and special exertion fees (over and above what is expected for the non-executive chairman role) at \$3,500.00 per day³².

The Advisory Services provided by FTI Consulting included the completion of a detailed diagnostic review, strategy recommendations and assistance with implementation of the steps required to restructure the Group, corporate and material commercial arrangements following the suspension of development and construction of the Woodlark Gold Project.

The Agreement was entered into on arms' length terms and includes appropriate conflict measures.

As at the date of this Prospectus, no other material transactions with related parties exist that the Directors are aware of.

11.2 Continuous disclosure obligations / market announcements

The Company is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. Broadly, these obligations require:

- (a) the preparation of yearly and half-yearly financial statements and a report on the Company's operations during the relevant accounting period together with an audit or review report on those operations by the Company's auditor; and
- (b) the Company to notify ASX immediately of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the Company's securities (subject to certain exceptions) of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of the Company's securities. That information is available to the public from the ASX.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office free of charge.

The information included in this Prospectus provides information about the Company's activities current as at 30 March 2023 in a summary form and does not purport to be complete. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements including the Company's interim financial report for the half-year ended 30 June 2022 (lodged with ASX on 14 September 2022)³³, the Company's annual report for the period

³² [ASX Announcement dated 14 January 2022.](#)

³³ [ASX Announcement dated 14 September 2022.](#)

ended 31 December 2021 (lodged with the ASX on 1 April 2022)³⁴ and its other announcements to the ASX available at the Company's website <https://www.geopacific.com.au> or on www.asx.com.au.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the regular reporting and continuous disclosure requirements as applicable from time to time throughout the three months before the issue of this Prospectus which requires the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company will provide, free of charge, a copy of each of the following continuous disclosure documents to any person who makes a written request for it during the Offer Period within a reasonable timeframe of receiving the request:

- (a) the Company's interim financial report for the half year ended 30 June 2022 (being the Company's most recent financial report lodged with ASIC before the date of this Prospectus)³⁵; and
- (b) the Company's audited financial statements for the financial year ended 31 December 2021³⁶;

any of the other continuous disclosure documents released to ASX by the Company after lodgement of the Company's annual report for the period ending 31 December 2021 (lodged with ASX on 28 April 2022)³⁷ and before the lodgement of this Prospectus with ASIC which are set out in the table below:

Table 11: Continuous disclosure documents

ASX Announcement Title	Date
Corporate Update	27/03/2023
Change in substantial holding	07/03/2023
Woodlark Gold Project Update	14/02/2023
Quarterly Activities Report and 5B Cashflow - December 2022	30/01/2023
Ceasing to be a substantial holder	25/01/2023
Woodlark Exploration Update	25/01/2023
Change in substantial holding	19/01/2023
Application for quotation of securities	11/01/2023
Change in substantial holding	06/01/2023
Woodlark Project Mineral Resource Update	23/12/2022

³⁴ [ASX Announcement dated 28 April 2022.](#)

³⁵ [ASX Announcement dated 14 September 2022.](#)

³⁶ [ASX announcement dated 1 April 2022.](#)

³⁷ [ASX Announcement dated 28 April 2022.](#)

ASX Announcement Title	Date
Appointment of Interim CEO	05/12/2022
High grade drilling hits adjacent to Kulumadau pit shell	21/11/2022
Notification of cessation of securities - GPR	14/11/2022
Application for quotation of securities - GPR	14/11/2022
Change of Registry Address	31/10/2022
Quarterly Activities Report and 5B Cashflow - September 2022	27/10/2022
Woodlark drilling program delivers 6m x 300g/t at Busai	07/10/2022
Reinstatement to Quotation	14/09/2022
Half Yearly Accounts	14/09/2022
Update on Suspension	14/09/2022
Suspension from Quotation	14/09/2022
Quarterly Activities Report and 5B Cashflow - June 2022	29/07/2022
Watou and Talpos RC drilling	28/07/2022
Initial Director's Interest Notices	08/07/2022
Final Director's Interest Notices	08/07/2022
Board Renewal	08/07/2022
Change in substantial holding	24/06/2022
Results of 2022 AGM	31/05/2022
2022 AGM Chairman's Address	31/05/2022
Reinstatement to Official Quotation	31/05/2022
Corporate Update - Investor Presentation	31/05/2022
Recommencement of ASX trading	31/05/2022
Drilling success continues to highlight upside potential	30/05/2022
Retirement of Director	03/05/2022
Final Director's Interest Notice	03/05/2022
Quarterly Activities Report and 5B Cashflow - March 2022	29/04/2022
Appendix 4G - Key to Corporate Governance Disclosures	29/04/2022
Corporate Governance Statement - 2021	29/04/2022

ASX Announcement Title	Date
AGM Notice of Meeting and Proxy Form - 2022	28/04/2022
Letter to Shareholders (receiving notice by mail) - 2022 AGM	28/04/2022
Annual Report - 2021	28/04/2022
Annual Financial Statements - 31 December 2021	01/04/2022
Termination of Sprott Facilities	01/04/2022
Further drilling success at Woodlark Gold project	17/03/2022
S&P DJI Announces March 2022 Quarterly Rebalance	04/03/2022
Company Secretary Resignation	03/03/2022
Near Surface Drilling Success	16/02/2022
Quarterly Activities Report and 5B Cashflow - December 2021	03/02/2022
Woodlark Gold Project and Funding Update	03/02/2022
App 3X - Initial Director's Interest Notice - Andrew Bantock	17/01/2022
App 3Z - Final Director's Interest Notice - Ian Clyne	17/01/2022
Appointment of New Chairman	14/01/2022

The above documents may also be obtained from the Company's website (www.geopacific.com.au) or the ASX website (www.asx.com.au).

The Company's ASX code is 'GPR'. All written requests for copies of the above documents should be addressed to:

Company Secretary
Level 1
278 Stirling Highway
Claremont WA 6010 Australia

11.3 Market price of Shares

The highest and lowest closing sale price of Shares on the ASX during the 3 months immediately preceding the date of this Prospectus, and the last sale price on the last Trading Day of Shares on ASX before this Prospectus was lodged with ASIC, are set out below:

Highest	\$0.038
Lowest	\$0.015
Last price*	\$0.026

* Closing price of Shares on the Trading Day immediately prior to voluntary suspension from trading on 29 March 2023.

11.4 Underwriting Agreement

After exploring a range of options, the Company has selected the Underwriter to provide underwriting services in respect of the Entitlement Offer. The Underwriter has agreed to underwrite the Entitlement Offer on the terms set out below, including without charging an underwriting fee. Mindful of the Takeovers Panel Guidance Note 17 (Rights issues) (**Guidance Note 17**), the Company has considered a number of elements of Guidance Note 17 and has instituted a dispersal strategy with Retail Shortfall Offer.

On 30 March 2023, the Company entered into an Underwriting Agreement with the Underwriter. Pursuant to the Underwriting Agreement, the Underwriter has agreed to underwrite the Entitlement Offer for up to \$6 million, on the terms of the Underwriting Agreement.

The Underwriter's obligation to underwrite the Offer is conditional on certain customary matters, including (but not limited to) the Company delivering certain confirmations, the provision of due diligence documentation and shortfall certificates.

The following is a summary of the principal provisions of the Underwriting Agreement.

Sub-underwriters

The Underwriter may appoint sub-underwriters to sub-underwrite the subscriptions for New Shares. The Underwriter will be responsible for the costs and expenses payable to sub-underwriters.

Fees, costs and expenses

The Underwriter will receive no fees under the Underwriting Agreement.

The Company has agreed to reimburse the Underwriter for:

- (a) certain out of pocket expenses;
- (b) any stamp duty, transfer taxes, withholding taxes or similar taxes; and
- (c) in respect of any inquiry or review by ASX, ASIC, the Australian Tax Office or any other regulatory body into the Offer or the terms of the Underwriting Agreement, for all reasonable costs,

incurred by the Underwriter, and which directly relate to or arise from the Underwriter's underwriting of the Offer.

Indemnities and warranties

Customary and usual representations and warranties are given in relation to matters such as power to enter into the Underwriting Agreement, corporate authority and the binding obligations attached to the Underwriting Agreement. In addition, the Company has given certain customary representations, warranties and undertakings in connection with (amongst other things) the Offer, including that the Company does not engage in conduct that is misleading or deceptive, together with warranties regarding financial and resources reporting, continuous disclosure, due diligence, no event of insolvency, litigation and other matters concerning the Offer and affairs of the Company.

The Company has agreed, subject to certain carve outs, to indemnify the Underwriter, its affiliates and related bodies corporate, and each of their respective directors, officers and employees and representatives (including the respective directors, officers and employees of their affiliates and related bodies corporate) in respect of certain losses that may be suffered in connection with the Offer.

Termination

If certain events occur, some of which are beyond the Company's control, the Underwriter may terminate the Underwriting Agreement and be released from its obligation to underwrite the Offer (in certain circumstances, having regard to the materiality of the relevant event).

These termination events include (but are not limited to) where:

- (a) **(material adverse effect)** there is a material adverse effect including any adverse change in the Company's assets, financial position or prospects as disclosed to ASX or to the Underwriter, other than for costs incurred by the Company in relation to the Offer;
- (b) **(false or misleading statement)** there is a false or misleading statement, misrepresentation or material omission in the material or information supplied to the Underwriter;
- (c) **(material adverse change or disruption)** any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, or any material adverse change occurs in national or international political, financial or economic conditions, in each case the effect of which is that it is impracticable to market the Offer or to enforce any contract to issue and allot the New Shares or that the success of the Offer is likely to be adversely affected;
- (d) **(no unconditional quotation)** ASX gives formal or informal notice that the New Shares will not be unconditionally quoted on the official list of ASX;
- (e) **(removed from quotation)** ASX announces that the Company's fully paid ordinary Shares will be delisted, removed from quotation, withdrawn from admission to trading status or suspended from trading;
- (f) **(default)** the Company defaults any term of the Underwriting Agreement;
- (g) **(indictable offence)** any of the Company's directors or proposed directors is charged with an indictable offence or any director or proposed director of the Company is disqualified from managing a corporation under the Corporations Act or the chair or chief executive officer (excluding any interim chief executive officer) of the Company vacates office;
- (h) **(ASIC)** ASIC issues or threatens in writing to issue a proceeding, hearing or investigation in relation to the Offer;
- (i) **(hearing or investigation)** any Government Agency (including ASIC) commences any public action, hearing or investigation against the Company or any of its directors in their capacity as a director of the Company or announces that it intends to take such action; and
- (j) **(All Ordinaries Index and S&P/ASX200 Index)** at any time, either of the All Ordinaries Index and the S&P/ASX300 Index is at a level that is 10% or more below its level as at the close of normal trading on ASX at the date of the Underwriting Agreement.

11.5 ASX waivers

No ASIC relief or ASX waivers have been obtained and relied upon in relation to the Offer.

11.6 Directors' interests

Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director of the Company, person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, or promoter of the Company, holds at the date of this Prospectus or held at any time during the last two years, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the offer of New Shares under the Entitlement Offer; or
- (c) the offer of New Shares under the Entitlement Offer.

Directors' Relevant Interests in securities and indication in respect of Entitlements

As at the date of this Prospectus, the Directors had the following Relevant Interests in the securities:³⁸

Table 12: Directors relevant interests

Director	Shares	Options	Performance Rights
Andrew Bantock ³⁹	-	-	-
Michael Brook	-	-	-
Richard Clayton	-	-	-
Hansjoerg Plaggemars	14,802,322	-	-

Note 1:

Hansjoerg Plaggemars has advised the Company that KiCo Invest GmbH (of which he is a significant shareholder) intends to subscribe for its entitlement under the Entitlement Offer. In addition, 2invest AG (of which he is the sole director), intends to take up its entitlement as set out below:

Director	Existing Holding	Number of New Shares to be applied for pursuant to Entitlements	Number of New Shares the subject of underwriting commitments	Maximum Number Shares that could be held by director after Entitlement Offer
Hansjoerg Plaggemars as significant shareholder of KiCo Invest GmbH	184,500	106,198	-	290,698
Hansjoerg Plaggemars as sole director of 2invest AG	14,617,822	8,414,018	50,000,000	73,031,840
Hansjoerg Plaggemars Total relevant interest	14,802,322	8,520,216	50,000,000	73,322,538

11.7 Directors' Remuneration

Directors are entitled to be remunerated by salary or other employment related benefits in accordance with their employment agreements.

Please refer to the Remuneration Report which is contained on pages 19 to 33 of the Company's Annual Report for the financial year ended 31 December 2021 (**2021 Annual Report**), which sets out the remuneration framework for the Company's Directors⁴⁰. The 2021 Annual Report was lodged with ASX on 28 April 2022 and is available at www.geopacific.com.au. A hard copy of the 2021 Annual Report is also available free of charge by contacting the Company at its registered

³⁸ [ASX Announcement dated 8 July 2022.](#)

³⁹ [ASX Announcement dated 17 Jan 2022.](#)

⁴⁰ [ASX announcement dated 28 April 2022.](#)

address using the details in **section 14** of this Prospectus.

In addition, please refer to the Company's ASX announcements in relation to board and management changes on 14 January 2022 and 8 July 2022, details of which are summarised below:

Table 13: Director remuneration arrangements

Director	Details
Andrew Bantock	<ul style="list-style-type: none">• Directors Fees of \$104,000 per annum.• Special Exertion Fees (over and above what is expected for the non-executive chair role) of \$3,500 per day.• The services of Mr Bantock as director of the Company are provided under a consultancy agreement with FTI Consulting.
Michael Brook	<ul style="list-style-type: none">• Directors Fees of \$50,000 per annum.• Australian statutory superannuation contributions.
Richard Clayton	<ul style="list-style-type: none">• Directors Fees of \$50,000 per annum.• Whilst undertaking the Interim CEO role, the addition of a base salary of \$4,500 per week.• Australian statutory superannuation contributions.
Hansjoerg Plaggemars	<ul style="list-style-type: none">• Directors Fees of \$50,000 per annum.

11.8 Director conflict of interest

Non-Executive Director, Hansjoerg Plaggemars is a nominee of the Underwriter and is a director of 2invest AG, the holder of 14,617,822 Shares and an entity controlled by the Underwriter.

The Underwriter has agreed to underwrite the Offer and 2invest has entered into an agreement with the Underwriter to sub-underwrite the Offer. The underwriting arrangement includes the Underwriter taking up its full pro rata Entitlement under the Entitlement Offer. Details on the Underwriting Agreement are set out in **section 11.4**.

No other Directors are subject to any conflicts of interest.

11.9 Other advisers / experts' interests

Other than as set out below, no:

- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation of distribution of this Prospectus;
- promoter of the Company; or
- Lead Manager to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the offer of New Shares under the Entitlement Offer; or

- (f) the offer of New Shares under the Entitlement Offer, and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:
- (g) the formation or promotion of the Company; or
- (h) the offer of New Shares under the Entitlement Offer.

Petra Capital Pty Limited has agreed to act as Lead Manager of the Entitlement Offer and, based on the underwriting commitment in respect to the Entitlement Offer of \$6 million and the Company successfully raising \$6 million under the Offer, will receive approximately \$30,000 of the fees as described in **section 11.12**.

Corrs Chambers Westgarth has acted as the Company's legal advisors in relation to the Offer (excluding in relation to tax and stamp duty matters) and is estimated to receive approximately \$235,000.00 (excluding GST and disbursements) for the provision of these services.

11.10 Competent person's statement

The information in this Prospectus 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. Mr De-Vitry has no economic financial or pecuniary interest in the Company.

Mr De-Vitry has advised that his 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.

11.11 Consents

Each of the parties set out in the table below (**Consenting Parties**):

- (a) does not make or offer the Offer;
- (b) has not authorised, and has not caused the issue of this Prospectus;
- (c) has not made any statement in this Prospectus or any statement on which a statement made in this Prospectus is based other than in the case of the Lead Manager and the Directors who have consented to the inclusion of statements in this Prospectus noted to have been made by them or to be based on statements made by them;
- (d) to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding, and takes no responsibility for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report (if any) included in this Prospectus with its consent; and
- (e) has given and has not, before the lodgement of this Prospectus with ASIC, withdrawn its written consent to be named in this Prospectus in the form and context in which it is named.

Table 14: Consenting Parties

Role	Consenting Parties
Share Registry	Boardroom Pty Limited
Legal Adviser to the Company	Corrs Chambers Westgarth
Lead Manager	Petra Capital Pty Limited
Underwriter	Deutsche Balaton AG

11.12 Expenses

If all Entitlements are accepted and the maximum amount of \$6 million is raised pursuant to the Entitlement Offer, the total expenses of the Entitlement Offer (based on the underwritten amount of \$6 million) are estimated to be approximately \$0.5 million (excluding GST and disbursements) and are expected to be applied towards the items set out in the table below:

Table 15: Expenses of the Offer

Expenses	Amount \$
Compliance costs (ASIC/ASX/Share Registry)	36,171
Legal Fees and Advisory Fees	422,400
Lead Manager Fees	30,000
TOTAL	488,571

11.13 CHESS

The Company participates in the Clearing House Electronic Sub-register System (**CHESS**). ASX Settlement Pty Ltd (**ASX Settlement**), a wholly owned subsidiary of ASX, operates CHESS in accordance with the ASX Listing Rules and ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of New Shares.

If you are broker sponsored, ASX Settlement will send you a CHESS statement. The CHESS statement will set out the number of New Shares issued to you under this Prospectus, and provide details of your holder identification number and the participant identification number of the sponsor. A CHESS allotment advice is expected to be dispatched from the Share Registry at the end of the month in which you acquired New Shares.

If you are registered on the issuer sponsored sub-register, your monthly statement will be dispatched by the Share Registry at the end of the relevant calendar month in which your New Shares are issued, and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number in relation to those New Shares.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time. However, a charge may be incurred for additional statements.

11.14 Legal proceedings

The Company and its subsidiaries are from time to time, party to various disputes and legal proceedings incidental to the conduct of its business. As at the date of this Prospectus, there are no current, pending or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company or its subsidiaries are directly or indirectly concerned which is likely to have a material adverse impact of the business or financial position of the Company.

11.15 Privacy Act

If you complete an application for New Shares, you will be providing personal information to the Company (directly or by the Share Registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies (including the Australian Taxation Office), authorised securities brokers, print service providers, mail houses and the Share Registry.

You can assess, correct and update the personal information that we hold about you. Please contact the Company or the Share Registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation, including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Shares, the Company may not be able to accept or process your application.

11.16 Consent to lodgement

Each Director of the Company has authorised and consented to the lodgement of this Prospectus with ASIC under the Corporations Act and has not withdrawn that consent prior to its lodgement with ASIC.

12 Glossary

Term	Meaning
\$, A\$ or AUD	Australian dollars, being the lawful currency of the Commonwealth of Australia.
2023 Work Program	<p>Subject to available funding, the program of works that the Company anticipates to undertake in 2023, being:</p> <ul style="list-style-type: none"> (a) the completion of a geological and targeting review focused on high grade opportunities; (b) an update of Project operating and capital cost estimates to reflect the current economic environment; (c) an assessment of 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; (d) an update of open-pit designs and production schedules based on the Mineral Resource Estimate; (e) the preparation of a pre-feasibility level study, taking into account the above, and subject to study outcomes enabling the re-statement of ore reserves for the Project; and (f) the continuation of the community relocation project on a cost effective 'self-perform' basis. This will initially target houses which are near completion.
AASB	The Australian Accounting Standards Board.
Additional Shares	New Shares applied for by Eligible Retail Shareholders under the Retail Shortfall Offer.
Applicants	An Eligible Shareholder who submits an Application together with Application Monies.
Application	An application for New Shares or Additional Shares under the Entitlement Offer.
Application Monies	Monies received from persons applying for New Shares under the terms of the Entitlement Offer (including the Institutional Shortfall Bookbuild) or Retail Shortfall Offer.
Allotment Date	The day the Retail Entitlement Offer closes, expected to be Thursday, 27 April 2023.
ASIC	Australian Securities & Investments Commission.
Associates	The meaning given in the Corporations Act.
ASX	ASX Limited, ACN 008 624 691, or the market operated by it, as the context requires.
ASX Listing Rules or Listing Rules	The official listing rules of ASX, as amended or waived by ASX from time to time.
ASX Settlement	ASX Settlement Pty Limited, ACN 008 504 532.

Term	Meaning
ASX Settlement Operating Rules	The settlement and operating rules of ASX Settlement.
Australian Accounting Standards	The accounting standards set by the AASB.
Board	The board of Directors of the Company.
CHESS	The Clearing House Electronic Subregister System operated by ASX Settlement.
Closing Date	<p>The day the Retail Entitlement Offer closes, expected to be 5:00pm on Wednesday, 19 April 2023.</p> <p>Note that Applications made via BPAY® must be received by the Closing Date.</p> <p>See section 2.8 for further details.</p>
Consenting Parties	The Parties listed in section 11.11 .
Company or Geopacific	Geopacific Resources Limited, ACN 003 208 393 and where the context requires, includes its wholly owned subsidiaries.
Company or Geopacific Offer Information Line	The information line set up for Shareholders to contact, being 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time from 9.00am to 5.30pm Monday to Friday during the Offer Period.
Confirmation Letter	A confirmation letter substantially in the form provided by the Master ECM Terms available on the Australian Financial Markets Association website and that will be provided by the Lead Manager to Eligible Institutional Shareholders.
Constitution	The constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A Director of the Company.
Eligible Retail Shareholder	A Shareholder who is eligible to participate in the Retail Entitlement Offer as set out in section 2.2 .
Eligible Institutional Shareholder	A Shareholder who is eligible to participate in the Institutional Entitlement Offer as set out in section 2.1 .
Eligible Shareholder	A person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder. As the context requires.
Entitlement	The entitlement to 0.5756 New Shares for every 1 existing Share held at 7.00pm on the Record Date.
Entitlement and Acceptance Form	A personalised acceptance form in the form accompanying this Prospectus pursuant to which Applicants may apply for New Shares.
Entitlement Offer	The non-renounceable entitlement offer of New Shares the subject of this Prospectus, and includes the Institutional Entitlement Offer and the Retail Entitlement Offer.

Term	Meaning
Geopacific Offer Information Line	The information line set up for Shareholders to contact, 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time from 9.00am to 5.30pm Monday to Friday during the Offer Period.
Governmental Agency	Any government or governmental, semi-governmental or judicial entity or authority. It also includes any corporation or body corporate wholly owned or majority owned by any government or governmental agency and any self-regulatory organisation established under statute or any stock exchange.
Group	The Company and its wholly owned subsidiaries.
Ineligible Institutional Shareholders	Institutional Investors who are the registered holders of Shares but to whom the Entitlement Offer is not being made as set out in section 2.1 .
Ineligible Retail Shareholders	Shareholders who are registered as holders of Shares but to whom the Entitlement Offer is not being made as set out in section 2.2 .
Institutional Bookbuild	The bookbuild process to be conducted on behalf of the Company by the Lead Manager from the opening to the closing of the Institutional Entitlement Offer.
Institutional Shortfall Bookbuild	The institutional shortfall bookbuild process to be conducted on behalf of the Company by the Lead Manager, as set out in section 2.1 .
Institutional Entitlement Offer	The institutional component of the Entitlement Offer, which includes the Institutional Shortfall Bookbuild.
Institutional Investors	A person who the Lead Manager reasonably believes to be a person:
	(a) if in Australia, who is an "exempt investor" as defined in ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84; or
	(b) if outside Australia, an institutional or professional investor to whom New Shares may lawfully be offered and sold without any lodgement, registration or approval with or by a Governmental Agency (except Malaysia), and, in particular:
	(i) European Union (Germany, Luxembourg and the Netherlands): a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union);
	(ii) Hong Kong: a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong);
	(iii) Malaysia: a person prescribed under Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007;
	(iv) New Zealand: a person who: (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the FMC Act); (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act; (iv)

Term	Meaning
	is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification);
(v)	Panama: an “institutional investor” (as defined in regulations issued by the Panama Superintendence of the Securities Market);
(vi)	Singapore: an “institutional investor” or an “accredited investor” (as such terms are defined in the Securities and Futures Act 2001 of Singapore);
(vii)	United Kingdom: (i) a “qualified investor” within the meaning of Article 2(e) of the UK Prospectus Regulation; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended;
(viii)	United States: an “institutional accredited investor” within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act,
	and institutional investors in any other jurisdiction as the Company may determine would be lawful and practicable having regard to applicable laws.
Institutional Settlement Date	The date of settlement of the issue of New Shares under the Institutional Entitlement Offer.
Institutional Shortfall Shares	The New Shares not validly applied for by Eligible Institutional Investors under their Entitlement, together with New Shares that would have been offered to Ineligible Institutional Shareholders under the Entitlement Offer if they been entitled to participate in the Entitlement Offer.
Interim Accounts	Has the meaning given to that term at section 8.2 .
koz	Thousand ounces.
Lead Manager	Petra Capital Limited.
JORC Code	Joint Ore Reserves Committee’s Australasian Code for Reporting of Mineral Resources and Ore Reserves 2012 Edition.
Mineral Resource	Has the meaning provided in the JORC Code.
Mineral Resource Estimate	The Mineral Resource estimate set out in the Woodlark Project Mineral Resource Update released on ASX on 23 December 2022. ⁴¹
Moz	Million ounces.

⁴¹ [ASX Announcement dated 23 December 2022](#).

Term	Meaning
New Share	Any new Share offered pursuant to the Entitlement Offer or the Retail Shortfall Offer under this Prospectus, the rights and liabilities of which are summarised in section 9 .
Offer	The offer of New Shares pursuant to this Prospectus under the Entitlement Offer and the Shortfall Offer.
Offer Period	The period from the date of this Prospectus until the Closing Date (inclusive of those dates).
Offer Price	\$0.020 (2 cents) per New Share.
Option	An option to acquire a Share.
Ore Reserve	Has the meaning provided in the JORC Code.
Ore Reserve Estimate	Has the meaning provided in the JORC Code.
Petra Capital	Petra Capita Pty Ltd (AFSL: 317 944), ACN 110 952 782.
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"> (a) the progression of the village relocation project on a self-perform basis. Completion of the village relocation project will be subject to further funding; (b) 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; (c) 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; (d) the updating of Project capital and operating cost estimates to reflect the current economic environment for a range of project options; and (e) the undertaking of geotechnical site investigation works to assess the ground conditions in the identified alternate infrastructure locations.
Phase 2 2023 Work Program	Subject to available funding, the program of works that the Company anticipates to undertake as part of phase 2 of the 2023 Work Program, being those works set out at section 6.5 .
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.
Prospectus	This prospectus.
Pro Forma Historical Statement of Financial Position	The consolidated pro forma historical statement of financial position of the Company as at 30 June 2022.

Term	Meaning
Record Date	The date for determining the Entitlement of Shareholders under the Entitlement Offer, being 7.00pm on Monday, 3 April 2023.
Relevant Interest	Has the same meaning as in section 9 of the Corporations Act.
Retail Entitlement Offer	The retail component of the Entitlement Offer.
Retail Settlement Date	The date of settlement of the issue of New Shares under the Retail Entitlement Offer.
Rights	A right to acquire a Share.
Share	A fully paid ordinary share in the capital of the Company.
Share Registry	Boardroom Pty Limited.
Shareholder	A registered holder of Shares.
Shortfall or Shortfall Shares	The New Shares not validly applied for by Eligible Retail Shareholders under their Entitlement, together with any New Shares that would have been offered to Ineligible Retail Shareholders under the Entitlement Offer if they had been entitled to participate in the Entitlement Offer.
Shortfall Offer	The Offer of the Shortfall.
Sydney Time	The local time in Sydney, Australia, which may represent Australian Eastern Daylight Time or Australian Eastern Standard Time depending on the time of year and whether daylight savings is in place.
Trading Day	Has the meaning given in the ASX Listing Rules.
Underwriter	Deutsche Balaton AG.
Underwriting Agreement	The agreement dated 30 March 2023 between the Company and the Underwriter, the terms of which are summarised in section 11.4 .
US\$ or USD	United States dollars, being the lawful currency of the United States of America.
U.S. Securities Act	The <i>U.S. Securities Act of 1933</i> .
Woodlark or Woodlark Gold Project or Project	The Company's Woodlark Project tenure and associated assets located in the Milne Bay Province on Woodlark Island, PNG.

13 Authorisation

This Prospectus is authorised by each Director of the Company under section 720 of the Corporations Act and signed by Mr Andrew Bantock on 30 March 2023 under section 351 of the Corporations Act.

Signed for and on behalf of
Geopacific Resources Limited
by



Andrew Bantock
Chairman

14 Corporate Directory

Company

Geopacific Resources Limited

ABN 57 003 208 393

Board of Directors

Andrew Bantock, Chairman
Michael Brook, Non-Executive Director
Richard Clayton, Interim CEO and Director
Hansjoerg Plaggemars, Non-Executive Director

Company Secretary

Matthew Smith

Lead Manager

Petra Capital Pty Limited
Level 17, 14 Martin Place,
Sydney NSW 2000
Telephone: +61 2 9239 9600
Website: <https://www.petracapital.com.au/>

Stock Exchange

ASX Limited

Level 4, Central Park
152-158 St Georges Terrace
Perth WA 6000

ASX Code: GPR

Registered Office

Level 1, 278 Stirling Highway,
Claremont WA 6010 Australia

Postal Address

PO Box 439
Claremont WA 6910

Telephone: +61 8 6143 1820

Website: <https://geopacific.com.au/>

Share Registry

Boardroom Pty Limited⁴²

Website: www.boardroomlimited.com.au
Email: enquiries@boardroomlimited.com.au
Tel: 1300 737 760 (in Australia)
Tel: +61 29290 9600 (international)
Post: GPO Box 3993, Sydney NSW 2001

Legal adviser to the Company

Corrs Chambers Westgarth

Brookfield Place
6/123A St Georges Terrace
Perth WA 6000

⁴² [ASX Announcement dated 31 October 2023.](#)