



GEO PACIFIC

RESOURCES LIMITED

ACN 003 208 393

NOTICE OF ANNUAL GENERAL MEETING

&

EXPLANATORY STATEMENT

For the meeting to be held at 9:00am (WST), Thursday, 30 May 2019

Level 1, 278 Stirling Highway, Claremont, Western Australia

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional advisor without delay.

Should you wish to discuss the matters in this Notice of Annual General Meeting and Explanatory Statement, please do not hesitate to contact the Company Secretary on + 61 8 6143 1823.



29 April 2019

Dear Fellow Geopacific Shareholder

Please find enclosed the Notice of Annual General Meeting for the Shareholders' Meeting to be held at Level 1, 278 Stirling Highway, Claremont, Western Australia, at 9:00am (WST) on Thursday, 30 May 2019.

The purpose of the meeting is to seek shareholder approval in accordance with the *Corporations Act 2001* (Cth) and the Listing Rules of the ASX to a number of resolutions, which are set out in the attached Notice of Annual General Meeting.

Your Directors seek your support and look forward to your attendance at the meeting.

Yours faithfully

A handwritten signature in blue ink, which appears to read "Milan Jerkovic". The signature is fluid and cursive, with a large loop at the end.

Milan Jerkovic
Chairman

GEOPACIFIC RESOURCES LIMITED
NOTICE OF MEETING AND EXPLANATORY STATEMENT

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Geopacific Resources Limited (**Geopacific** or **Company**) will be convened at 9:00am (WST) on Thursday, 30 May 2019 at Level 1, 278 Stirling Highway, Claremont, Western Australia.

Terms used in this Notice of Annual General Meeting and accompanying Explanatory Statement are defined in the glossary to this document.

ORDINARY BUSINESS

Discussion of Financial Statements and Reports

To discuss the Annual Financial Report, the Directors' Report and Auditor's Report for the year ended 31 December 2018.

Note: there is no requirement for Shareholders to approve these reports.

Resolution 1 - Adoption of the Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 31 December 2018."

Voting Exclusion Statement

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of any Key Management Personnel (which includes the Directors of the Company), details of whose remuneration are included in the Remuneration Report, or any closely related party of that person (or those persons).

However, the Company will not disregard any votes cast on Resolution 1 by such a person if:

- (a) the person is acting as proxy and the proxy form specifies how the proxy is to vote on Resolution 1, and the vote is not cast on behalf of a person who is otherwise excluded from voting on Resolution 1 as described above; or
- (b) the person is the Chair of the Meeting voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy even though Resolution 1 is connected with the remuneration of the Key Management Personnel of the Company.

Resolution 2 - Re-Election of Director – Mr Mark Bojanjac

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 12.3 of the Company's Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Mark Bojanjac, a Director, retires and being eligible, is re-elected as a Director."

SPECIAL BUSINESS

Resolution 3a - Ratification of Prior Issue of Equity Securities – Share Placement

To consider, and if thought fit, to pass, with or without modification, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 312,286,070 Shares at an issue price of \$0.0085 per Share to sophisticated and professional investors on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 3a by or on behalf of any person who participated in the issue, and any Associate of that person (or those persons).

However, the Company need not disregard a vote by such person if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 3b - Ratification of Prior Issue of Equity Securities – Share Placement

To consider, and if thought fit, to pass, with or without modification, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 197,713,930 Shares at an issue price of \$0.0085 per Share to sophisticated and professional investors on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 3b by or on behalf of any person who participated in the issue, and any Associate of that person (or those persons).

However, the Company need not disregard a vote by such person if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 4 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass, the following resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 for the purpose and on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf any person who is expected to participate in the issue of Equity Securities under the 10% Placement Facility or by any person who will obtain a material benefit (except a benefit solely obtained in the capacity of a holder of ordinary securities) if the Resolution is passed, and any person associated with those persons. However, the Company will not disregard a vote by such a person if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 5 – Approval to issue Plan Options and Share Appreciation Rights under the Incentive Plan to Mr Ron Heeks, Managing Director

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

That, for the purpose of Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 17,387,846 Plan Options and 7,620,188 Share Appreciation Rights under the Incentive Plan to Mr Ron Heeks (or his nominee), on the terms and conditions set out in the Explanatory Statement.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director (except one who is ineligible to participate in any securities plan in relation to the Company) or any Associates of such a Director. However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chair as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

GEOPACIFIC RESOURCES LIMITED
NOTICE OF MEETING AND EXPLANATORY STATEMENT

Voting Prohibition Statement

A vote must not be cast on this Resolution by a member of the Key Management Personnel, or a closely related party of a Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a Key Management Personnel if the Key Management Personnel is the Chair of the Meeting acting as proxy and their appointment expressly authorised the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

Resolution 6 – Appointment of Auditor to fill a vacancy

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 327B of the Corporations Act and for all other purposes, Ernst & Young having been nominated by a Shareholder and having consented in writing to act in the capacity of auditor, be appointed as auditor of the Company with effect from the close of Meeting on the terms and conditions in the Explanatory Memorandum.”

GEOPACIFIC RESOURCES LIMITED
NOTICE OF MEETING AND EXPLANATORY STATEMENT

GENERAL NOTES

The Explanatory Statement to Shareholders attached to this Notice of Annual General Meeting is hereby incorporated into and forms part of this Notice of Annual General Meeting.

Voting by Proxy

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint not more than 2 proxies.

Where more than 1 proxy is appointed, each proxy may be appointed to represent a specified number or proportion of votes. If no such number or proportion is specified, each proxy may exercise half of the Shareholder's votes. A proxy does not have to be a Shareholder of the Company.

Shareholders are encouraged to consider how they wish to direct their proxies to vote.

The proxy form must be signed by the Shareholder or his or her attorney in accordance with the directions on the proxy form. To be valid the proxy form and the power of attorney or other authority (if any) under which it is signed (or an attested copy) must be received by the Company at the address listed below not later than 48 hours before the time for holding the meeting, that is 9:00 (WST) on Tuesday, 28 May 2019.

The proxy form can be lodged with the Company at the following address:

Geopacific Resources Limited
PO Box 439 Claremont
Western Australia 6910
info@geopacific.com.au

To be valid the proxy form must be received by no later than 9:00am (WST) Tuesday, 28 May 2019. Proxy forms received after this date will be invalid.

A company wishing to appoint a person to act as its representative at the Meeting must provide the person with:

- a letter or certificate executed in accordance with the Corporations Act authorising that person as the corporate Shareholder's representative at the Meeting; or
- a copy of the resolution appointing that person as the corporate Shareholder's representative at the Meeting, certified by a secretary or director of the corporate shareholder.

Sections 250BB and 250BC of the *Corporations Act 2001* came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the *Corporations Act*, as they will apply to this Annual General Meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chairman of the Meeting, who must vote the proxies as directed.

Proxy vote if appointment specifies way to vote

Section 250BB (1) of the *Corporations Act 2001* provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (as directed).

GEOPACIFIC RESOURCES LIMITED
NOTICE OF MEETING AND EXPLANATORY STATEMENT

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the *Corporations Act 2001* provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution;

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Undirected proxies

The Chair intends to vote all valid undirected proxies for all Resolutions in favour of those Resolutions.

In particular, any undirected proxy given to the Chair for Resolutions 1 and 5, by a Shareholder entitled to vote on those Resolutions, will be voted by the Chair in favour of those Resolutions, in accordance with the express authorisation on the Proxy Form.

The Directors have determined in accordance with Regulation 7.11.37 of the *Corporations Regulations* that, for the purposes of voting at the Meeting, Shares will be taken to be held by the registered holders at 5:00pm (WST) on Wednesday, 29 May 2019.

BY ORDER OF THE BOARD



Matthew Smith
Company Secretary

29 April 2019

GEOPACIFIC RESOURCES LIMITED
NOTICE OF MEETING AND EXPLANATORY STATEMENT

EXPLANATORY STATEMENT

The purpose of the Explanatory Statement is to provide Shareholders with information concerning the Resolutions in the Notice of Annual General Meeting.

Discussion of Financial Statements and Reports

The Corporations Act requires the Annual Financial Report, Directors' Report and the Auditor's Report (**Annual Financial Statements**) to be received and considered at the Annual General Meeting. The Annual Financial Statements for the period ended 31 December 2018 are included in the Company's Annual Report, a copy of which can be accessed online at www.geopacific.com.au. Alternatively, a hard copy will be made available on request.

There is no requirement for Shareholders to approve these reports and no vote will be taken on the Annual Financial Statements. However, the Annual Financial Statements will be placed before the Meeting thereby giving Shareholders the opportunity to discuss those documents and to ask questions.

The Company's auditor, Ernst & Young (EY) will be attending the Annual General Meeting and will be available to answer any questions relevant to the conduct of the audit and Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the Annual Financial Statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted to the Company no later than 5:00pm (WST) Thursday, 23 May 2019.

Resolution 1 - Adoption of Remuneration Report

1.1 Background

In accordance with the requirements of subsection 250R(2) of the *Corporations Act 2001*, the Board submits the Remuneration Report for the year ended 31 December 2018 to Shareholders for consideration and adoption.

The Remuneration Report sets out the remuneration policies of the Company and explains the remuneration arrangements in place for executive and non-executive directors and senior management.

The Remuneration Report forms part of the Directors' Report and is set out in the Company's Annual Report, which can be found on the Company's website www.geopacific.com.au.

The *Corporations Act* requires each listed company to put to a vote at its Annual General Meeting, a non-binding resolution to shareholders to adopt the remuneration report for the relevant financial year. Whilst the vote on this resolution is advisory only and does not bind the Directors or the Company, the Directors will take into account the outcome of the vote when reviewing remuneration policies and practices.

During consideration of this Resolution there will be opportunity for Shareholders at the Meeting to comment on and ask questions about the Remuneration Report. The Remuneration Report is set out in the Directors' Report section of the Company's Annual Report.

Pursuant to the *Corporations Act*, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those meetings on a resolution (**Spill Resolution**) that another meeting be held within 90 days (**Spill Meeting**), at which all of the Company's Directors who were Directors at the time when the resolution to make the Directors' Report was passed (excluding the Managing Director) cease to hold office immediately before the Spill Meeting and may stand for re-election at the Spill Meeting.

The Company's Remuneration Report did not receive an 'against' vote of 25% or more at the Company's previous Annual General Meeting held on 30 May 2018. Accordingly, a Spill Resolution will not be put to the

GEOPACIFIC RESOURCES LIMITED
NOTICE OF MEETING AND EXPLANATORY STATEMENT

Meeting even if 25% or more of the votes cast in respect of the Remuneration Report are against the adoption of the Remuneration Report.

The Board considers that its current practices of setting executive and non-executive remuneration are within normal industry expectations, and provides an effective balance between the need to attract and retain the services of the highly skilled Key Management Personnel that the Company requires. As such the Directors recommend that Shareholders vote in favour of the Company's Remuneration Report.

1.2 Voting

If you choose to appoint a proxy you are encouraged to direct your proxy how to vote on Resolution 1 by marking either **For, Against, or Abstain** on the proxy form.

If you appoint the Chairman as your proxy, and you do not direct them how to vote, you must mark the box on the proxy form acknowledging that the Chairman (a member of the Key Management Personnel) may exercise your proxy even if he has an interest in the outcome of the Resolution and votes cast by him other than as a proxy holder will be disregarded because of that interest.

If you do not mark this box then your votes will not be counted for Resolution 1.

With respect to Resolution 1, the vote is advisory only and does not bind the Directors of the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Resolution 2 - Re-Election of Director – Mr Mark Bojanjac

2.1 Background

Resolution 2 seeks approval for the re-election of Mr Mark Bojanjac as a Director of the Company. Mr Bojanjac was appointed to the Board as a Director on 28 March 2013 and re-elected on 31 May 2016. Mr Bojanjac will retire in accordance with clause 12.3 of the Constitution and, being eligible, seeks re-election.

Mr Bojanjac is a Chartered Accountant with over 20 years' experience in developing resource companies. Mr Bojanjac was a founding director of Gilt-Edged Mining Limited which discovered one of Australia's highest grade gold mines and was managing director of a public company which successfully developed and financed a 2.4m oz gold resource in Mongolia. He also co-founded a 3million oz gold project in China.

Mr Bojanjac was Chief Executive Officer of Adamus Resources Limited and oversaw its advancement from an early stage exploration project through its definitive feasibility studies, and managed the debt and equity financing of its successful Ghanaian gold mine.

Mr Bojanjac is the Chairman of the Audit and Risk Committee. He also serves as Executive Chairman of Canadian explorer, PolarX Limited.

2.2 Recommendation of Directors

The Directors (other than Mr Bojanjac) unanimously recommend that Shareholders vote in favour of Resolution 2.

Resolutions 3a and 3b – Ratification of Prior Issue of Equity Securities – Share Placement

3.1 Background

As announced to ASX on 28 March 2019, Geopacific issued 510,000,000 Shares by way of private placement to sophisticated and professional investors to advance project financing due diligence for the Woodlark Gold Project.

The purpose of Resolutions 3a and 3b is for Shareholders to ratify the issue of 510,000,000 Shares which was undertaken by way of a private placement to sophisticated and professional investors without Shareholder approval, as announced to ASX on 28 March 2019.

3.2 Regulatory Requirements

Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

GEOPACIFIC RESOURCES LIMITED
NOTICE OF MEETING AND EXPLANATORY STATEMENT

Listing Rule 7.4 states that an issue by a company of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the company's members subsequently approve it.

Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue during the period the approval is valid a number of Equity Securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in Listing Rule 7.1. Listing Rule 7.4 provides that a company may reinstate its capacity to issue up to an additional 10% under Listing Rule 7.1A if shareholders ratify the previous issue of securities.

Accordingly, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 510,000,000 Shares to sophisticated and professional investors, comprising the following:

- (a) Resolution 3a - 312,286,070 Shares so as to limit the restrictive effect of Listing Rule 7.1 on any further issues of Equity Securities in the next 12 months; and
- (b) Resolution 3b - 197,713,930 Shares so as to restore the capacity of the Company to issue further Equity Securities under Listing Rule 7.1A.

The Shares issued, for which approval and ratification is sought under the above resolutions, comprise 19.68% of the Company's fully diluted issued capital (based on the number of Shares and Options on issue as at the date of this Notice of Annual General Meeting).

In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following information:

(a) **Number of securities issued**

Under Resolutions 3a and 3b, the Company seeks from Shareholders approval for, and ratification of, the issue of 510,000,000 Shares, comprising of 312,286,070 Shares issued pursuant to Listing Rule 7.1 and 197,713,930 Shares issued under the Company's Listing Rule 7.1A capacity.

(b) **The price at which the securities were issued**

The Shares were issued for \$0.0085 per Share.

(c) **Terms of the securities**

The Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.

The Company has applied to ASX for official quotation of the Shares.

(d) **The names of the persons to whom the entity issued the securities or the basis on which those persons were determined**

The Shares were allotted to sophisticated and professional investors who participated in the Company's equity raising, undertaken via a private placement, as announced to ASX on 28 March 2019. The allocation of shares under the placement was at the directors determination and priority was given to existing shareholders.

(e) **The use of the funds raised**

The purpose of the issue was to raise funds to advance the Company's Woodlark Gold Project. The use of the funds raised under the issue was to advance project financing due diligence. For further information please refer to the announcement to ASX on 28 March 2019.

(f) **Voting exclusion statement**

Voting exclusion statements for Resolutions 3a and 3b are included in the Notice of Annual General Meeting preceding this Explanatory Statement.

3.3 Board Recommendation

The Board believes that the ratification of these issues is beneficial for the Company as it allows the Company to ratify the above issues of securities and retain the flexibility to issue further securities representing up to

GEOPACIFIC RESOURCES LIMITED
NOTICE OF MEETING AND EXPLANATORY STATEMENT

15% of the Company's share capital during the next 12 months, and up to the 10% annual placement capacity under Listing Rule 7.1A without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolutions 3a and 3b.

Resolution 4 – Approval of 10% Placement Facility

4.1 Background

Listing Rule 7.1A enables eligible entities, who have obtained Shareholder approval at an Annual General Meeting, to issue Equity Securities of up to 10% of its issued share capital through placements over a 12-month period after the entity's Annual General Meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less, as at the time of the entity's Annual General Meeting. The Company is an eligible entity as at the time on this Notice of Meeting and is expected to be an eligible entity as at the time of the Company's Annual General Meeting.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility for a period of 12-months after the Company's Annual General Meeting.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at the Annual General Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer below).

The Company is currently undertaking project financing due diligence activities and may seek to acquire new resource assets or investments. The Company may use the funds raised from the issue of Equity Securities under the 10% Placement Facility on its existing projects and/or acquisition of new resource assets or investments.

4.2 Description of Listing Rule 7.1A

Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at the Annual General Meeting.

Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being fully paid ordinary shares.

Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of fully paid shares on issue 12-months before the date of issue or agreement:

- (i) plus the number of fully paid shares issued in the 12-months under an exception in Listing Rule 7.2;
- (ii) plus the number of partly paid shares that became fully paid in the 12-months;
- (iii) plus the number of fully paid shares issued in the 12-months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (iv) less the number of fully paid shares cancelled in the 12-months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

GEOPACIFIC RESOURCES LIMITED
NOTICE OF MEETING AND EXPLANATORY STATEMENT

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12-months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

4.3 Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 2,591,907,130 Shares and would have capacity to issue:

- (i) 388,786,070 Equity Securities under Listing Rule 7.1; and
- (ii) 259,190,713 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (above).

4.4 Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the volume weighted average price of Equity Securities in the same class calculated over the fifteen (15) trading days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within five (5) trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

4.5 Issue Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting until the earlier of:

- (i) the date that is 12 months after the date of the Annual General Meeting; or
- (ii) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX (10% Placement Period).

The Company will only issue Equity Securities during the 10% Placement Period.

4.6 Dilution Risk

If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the table below. There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro

GEOPACIFIC RESOURCES LIMITED
NOTICE OF MEETING AND EXPLANATORY STATEMENT

rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.006 50% decrease in issue price	\$0.012 issue price	\$0.018 50% increase in issue price
2,591,907,130 Current Variable A	10% voting dilution in shares	259,190,713		
	Funds raised	\$1,555,144	\$3,110,289	\$4,665,433
3,887,860,695 50% increase in Current Variable A	10% voting dilution in shares	388,786,070		
	Funds raised	\$2,332,716	\$4,665,433	\$6,998,149
5,183,814,260 100% Increase in Current Variable A	10% voting dilution in shares	518,381,426		
	Funds raised	\$3,110,289	\$6,220,577	\$9,330,866

The table has been prepared on the following assumptions:

- (i) Variable A is 2,591,907,130 being the number of ordinary securities on issue at the date of this Notice.
- (ii) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes listed Options, it is assumed that those listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (vii) The issue price is \$0.012 being the closing price of the Shares on ASX on 10 April 2019.

4.7 Purpose of Issue

The Company may seek to issue the Equity Securities for the following purposes:

- (i) non-cash consideration for the acquisition of new resource assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
- (ii) cash consideration to fund ongoing development at its existing projects and/or for acquisition of new assets or investments (including expenses associated with such acquisition) and general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

4.8 Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

GEOPACIFIC RESOURCES LIMITED
NOTICE OF MEETING AND EXPLANATORY STATEMENT

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new assets or investments, the allottees under the 10% Placement Facility may be the vendors of the new resource assets or investments.

4.9 Previous issues of Equity Securities under Listing Rule 7.1A

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its Annual General Meeting held on 30 May 2018.

In the 12-months preceding this Notice of Annual General Meeting, the Company issued 790,000,000 Equity Securities which represents 43.8% of the total number of Equity Securities on issue at the commencement of that 12-month period. Details of the Equity Securities issued in the 12-month period are outlined in Schedule 2 to this Notice of Meeting.

4.10 Voting Exclusion Statement

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

4.11 Recommendation of Directors

The Directors believe that the 10% Placement Facility is beneficial for the Company as it will give the Company flexibility to issue further securities representing up to 10% of the Company's Share capital during the next 12-months. Accordingly, the Board unanimously recommend that Shareholders approve Resolution 4.

Resolution 5 – Approval to issue Plan Options and Share Appreciation Rights under the Incentive Plan to Mr Ron Heeks, Managing Director

5.1 Background

Shareholders are being asked to approve Resolution 5 to allow Plan Options and Share Appreciation Rights that may vest under the Incentive Plan (**Plan Securities**) to be issued to Mr Ron Heeks, as set out below.

The Board, has determined that the grant of Plan Options and Share Appreciation Rights under the Incentive Plan to Mr Ron Heeks is an appropriate form of long term incentive. The Board considers that Mr Ron Heeks is essential to the operation of Geopacific's ongoing business.

Class A Plan Options to be issued under the Incentive Plan are designed as a fixed remuneration correction to bring fixed pay to the 50th percentile for the given roles within a selected peer group. This was structured to align fixed remuneration with market rates without placing an additional cash burden on the Company. The number of Class A Plan Options in the table below represents the issue for the 2019 financial year.

The other Plan Securities (Class B and C Plan Options and Share Appreciation Rights) represent incentive pay and are linked to the achievement of annual milestones set by the Board. The Board retains full discretion on the award of Plan Securities based on an assessment of overall Company performance. The incentive awards are only issued when the annual milestones have been met and the Board is satisfied with the overall Company performance. That is, the major conditions are satisfied prior to shareholder approval and grant of the instruments.

Plan Securities have been developed to cover short, medium and long term vesting horizons to encourage retention and to ensure the ongoing alignment to the creation of shareholder value.

GEOPACIFIC RESOURCES LIMITED
NOTICE OF MEETING AND EXPLANATORY STATEMENT

For the financial year ended 31 December 2018, the Company achieved 45% of the set milestones with two out of five milestones being met (each milestone carries a different weighting). Accordingly, the Company is proposing, subject to obtaining Shareholder approval, to issue the following Plan Securities to Mr Ron Heeks under the Incentive Plan:

Resolution	Number of Plan Securities	Conditions/Exercise Price
5	261,538 Class A Plan Options	Vesting period – 1 year Exercise price – nil Subject to continuation of service (at Board discretion)
	9,174,808 Class B Plan Options	Vesting period – 3 years Exercise price – nil Subject to continuation of service (at Board discretion)
	7,951,500 Class C Plan Options	Vesting period – 4 years Exercise price – set at 143% of the Company’s share price at grant date Subject to continuation of service (at Board discretion)
	7,620,188 Share Appreciation Rights	Vesting period – 3 years Life of options – 4 years Exercise price – nil (theoretical exercise price is the Company’s share price at grant date) Subject to continuation of service (at Board discretion)

Under the terms of the Plan Options and Share Appreciation Rights to be issued to Mr Ron Heeks, the Plan Options and Share Appreciation Rights will not vest (and the underlying Shares will not be issued) unless certain conditions, set out in the table above, have been satisfied.

In determining Mr Ron Heeks’ remuneration package, including the proposed issues of Plan Options and Share Appreciation Rights under the Incentive Plan, the Board considered the scope of the Mr Ron Heeks’ role, the business challenges facing Geopacific and market practice for the remuneration of officers in positions of similar responsibility. Accordingly, they determine this proposed grant of Plan Options and Share Appreciation Rights is appropriate.

5.2 Regulatory Requirements

Resolution 5 seeks Shareholder approval in order to comply with the requirements of Listing Rule 10.14 and sections 200B and 200E of the Corporations Act.

5.3 Listing Rules

Listing Rule 10.11 provides a general restriction against issuing securities to directors without shareholder approval.

Listing Rule 10.14 provides that a company must not issue Equity Securities to a director of the company under an employee incentive scheme unless the issue has been approved by holders of ordinary securities. If approval is given by shareholders under Listing Rule 10.14, separate shareholder approval is not required under Listing Rule 10.11.

Under Resolution 5, Geopacific seeks approval from Shareholders for the issue of Plan Securities to Mr Ron Heeks, who is a related party of the Company.

Listing Rule 10.15A

In compliance with the information requirements of Listing Rule 10.15A, Shareholders are advised of the following information:

(a) **Nature of relationship between person to receive securities and the Company**

The Plan Securities are proposed to be issued to Mr Ron Heeks, who is a related party of Geopacific by virtue of his directorship.

(b) **Maximum number of securities that may be acquired pursuant to Resolution 5**

GEOPACIFIC RESOURCES LIMITED
NOTICE OF MEETING AND EXPLANATORY STATEMENT

The maximum number of Plan Securities to be issued to each Mr Ron Heeks is outlined in section 6.1 above.

(c) **Issue price**

The Plan Options and Share Appreciation Rights will each be issued for nil consideration.

(d) **Previous issues under the Incentive Plan**

The following Plan Options and Share Appreciation Rights were issued under the Incentive Plan since its last approval.

Name	Class A Plan Options	Class B Plan Options	Class C Plan Options	Share Appreciation Rights	Acquisition Price of Plan Securities
Mr Ron Heeks	188,889	5,521,875	4,882,500	4,838,214	Nil consideration
Ms Philippa Leggat	3,494,444	3,813,333	3,120,000	3,565,714	Nil consideration
Mr Ian Clyne	750,000	-	-	-	Nil consideration

(e) **Eligible participants under the Incentive Plan**

Under the Incentive Plan, Plan Securities may be issued to Mr Ron Heeks (and/or their respective nominees). This recipient is the only person referred to in Listing Rule 10.14 that is currently eligible to participate in the Incentive Plan. However, in accordance with the Incentive Plan, the Board may determine that any of the other Directors may become eligible to participate in the Incentive Plan. Any additional persons who become eligible and entitled to participate in the Incentive Plan after this Resolution is approved will not participate until approval is obtained under Listing Rule 10.14.

(f) **Issue date**

The latest date that the Company will issue Plan Securities under Resolution 5 will be no later than three years after the date of the Annual General Meeting.

(g) **Loan**

No loans have or will be made by the Company in connection with the relevant Plan Securities.

(h) **Reporting**

Details of any securities issued under the Incentive Plan will be published in each annual report of the Company relating to a period in which securities have been issued, and that approval for the issue of securities was obtained under Listing Rule 10.14.

(i) **Voting exclusion statement**

A voting exclusion statements for Resolution 5 are included in the Notice of Annual General Meeting preceding this Explanatory Statement.

5.4 Section 208 Corporations Act

Chapter 2E of the Corporations Act regulates the provision of “financial benefits” to “related parties” by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

A “related party” is widely defined under the Corporations Act, and includes the directors of the company. As such, Mr Ron Heeks is a related party of the Company for the purposes of Section 208 of the Corporations Act.

A “financial benefit” is construed widely and in determining whether a financial benefit is being given, Section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of

GEOPACIFIC RESOURCES LIMITED
NOTICE OF MEETING AND EXPLANATORY STATEMENT

the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

It is the view of the Directors that the proposed issue of the Plan Securities pursuant to Resolution 5 falls within the “reasonable remuneration” exception under section 211 Corporations Act given the circumstances of the Company and the position held by Mr Ron Heeks.

Accordingly, the Directors have determined not to seek Shareholder approval for the purposes of section 208 Corporations Act for the issue of the Plan Securities to Mr Ron Heeks.

5.5 Sections 200B and 200E Corporations Act

The Corporations Act restricts the benefits that can be given to persons who hold a “managerial or executive office” (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under Sections 200B and 200E of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies.

Amendments to the Corporations Act in 2009 significantly expanded the scope of these provisions and lowered the threshold for termination benefits that do not require shareholder approval. The term “benefit” has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the Incentive Plan, including the discretion to determine the vesting or non-forfeiture of Plan Securities in certain circumstances.

Under the Incentive Plan, a participant may become entitled to vesting of Plan Securities if there is a change of control of the Company or if the Board exercises its discretion and provides that Plan Securities will not be forfeited upon cessation of employment. Accordingly, Shareholder approval is sought for Mr Heeks to be given any such benefit in connection with their retirement from office or employment with the Company if that occurs within 3 years of the date of this Meeting.

If Shareholder approval is given under Resolution 5, the Company will still be required to comply with Listing Rules 10.18 and 10.19, which place restrictions on the circumstances in which termination benefits can be paid and a cap on the value of termination benefits that can be paid to officers of the Company.

The value of the benefit will depend on the number of Plan Securities that may vest and the market value of the Shares at the time of cessation of employment.

5.6 Board Recommendation

The Directors do not consider that from an economic and commercial point of view, there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in granting the Plan Securities to Mr Heeks pursuant to Resolution 5.

Accordingly, the Board (other than Mr Heeks) recommends Shareholders vote in favour of the Resolution.

Resolution 6 – Appointment of Auditor to fill a vacancy

6.1 Background

The change of auditor was decided by the board following a consultative process. Ernst & Young was selected on the basis of their reputation and to align the auditors with the Company’s controlled entities.

In accordance with section 329(5) of the Corporations Act, Greenwich & Co resigned as the Company’s auditor. On 1 March 2019, in accordance with section 327C(1) of the *Corporations Act 2001*, the Company appointed Ernst & Young as their auditor following ASIC’s consent to the resignation of Greenwich & Co.

Pursuant to section 327C(2) of the *Corporations Act*, Ernst & Young holds office as the Company’s auditor until the following Annual General Meeting of the Company. The Company seeks Shareholder approval for the appointment of Ernst & Young as auditor of the Company and its controlled entities in accordance with section 327B of the *Corporations Act 2001*.

The Company has received:

GEOPACIFIC RESOURCES LIMITED
NOTICE OF MEETING AND EXPLANATORY STATEMENT

- (a) a nomination under section 328B of the *Corporations Act* from a Shareholder of the Company for Ernst & Young to be appointed as the Company's auditor at the Company's Annual General Meeting, a copy of the notice is attached in schedule 3 of this Notice of Meeting; and
- (b) a consent from Ernst & Young to act as auditor of the Company under section 328A of the *Corporations Act*.

6.2 Recommendation of Directors

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

If the Resolution is not approved, there will be a vacancy in respect of the Company's auditor, which the Directors will be obliged to fill within one month in accordance with Section 327C of the *Corporations Act*.

GEOPACIFIC RESOURCES LIMITED
NOTICE OF MEETING AND EXPLANATORY STATEMENT

Glossary

In the Notice of Meeting and Explanatory Statement, the following terms have the following meanings unless the context otherwise requires:

Annual Report	the Company's annual report for the financial year ended 31 December 2018.
ASX	ASX Limited or the securities market operated by ASX Limited, as the context requires.
Associate	has the meaning given to that term in the Listing Rules.
Board	board of Directors.
Chair	chair of the Annual General Meeting.
Class A Plan Option	means a Plan Option with an exercise price of nil per Share, with a one year expiry from the date of grant and otherwise on the terms and conditions set out in Schedule 1 to this Notice.
Class B Plan Option	means a Plan Option with an exercise price of nil per Share, with a three year expiry from the date of grant and otherwise on the terms and conditions set out in Schedule 1 to this Notice.
Class C Plan Option	means a Plan Option with an exercise price of 143% of the share price at grant date, with a four year expiry from the date of grant and otherwise on the terms and conditions set out in Schedule 1 to this Notice.
Company or Geopacific	Geopacific Resources Limited ACN 003 208 393.
Constitution	constitution of the Company as amended from time to time.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	director of the Company.
Directors' Report	the Directors' report contained in the Annual Report.
Equity Securities	has the meaning given to that term in the Listing Rules.
Explanatory Statement	the explanatory statement that accompanies this Notice of Annual General Meeting.
Incentive Plan	means the Geopacific Incentive Plan approved by shareholders at the AGM held on 30 May 2018.
Key Management Personnel	key management personnel of the Company, as defined in section 9 of the <i>Corporations Act 2001</i> .
Meeting or Annual General Meeting	the Annual General Meeting convened by this Notice of Annual General Meeting.
Notice, Notice of Annual General Meeting or Notice of Meeting	this notice of Annual General Meeting.
Listing Rules or ASX Listing Rules	official listing rules of the ASX.
Option	option to subscribe for a Share.

GEPACIFIC RESOURCES LIMITED
NOTICE OF MEETING AND EXPLANATORY STATEMENT

Plan Option	means an Option issued under the Incentive Plan.
Proxy Form	the proxy form enclosed with this Notice of Annual General Meeting.
Remuneration Report	the report contained in the Directors' Report dealing with the remuneration of the Key Management Personnel for the year ended 31 December 2018.
Resolution	resolution contained in this Notice of Annual General Meeting.
Share Appreciation Right	means a right which enables the holder to subscribe for a Share under the Incentive Plan based on the amount the underlying share has appreciated since grant date.
Share	fully paid ordinary share in the capital of the Company.
Shareholder	holder of one or more shares in the Company.
WST	Australian Western Standard Time.

GEOPACIFIC RESOURCES LIMITED
NOTICE OF MEETING AND EXPLANATORY STATEMENT

SCHEDULE 1

SUMMARY OF THE TERMS AND CONDITIONS OF THE INCENTIVE PLAN

The Geopacific Resources Limited Securities Incentive Plan (**Plan**) was approved by Shareholders at the General Meeting held on 30 May 2018.

The full terms of the Plan may be inspected at the registered office of the Company during normal business hours.

A summary of the terms of the Plan is set out below:

- (a) **Eligible Participant:** Eligible Participant means a person that:
- (i) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
 - (ii) has been determined by the Board to be eligible to participate in the from time to time.
- (b) **Purpose:** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of securities.
- (c) **Plan administration:** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
- (d) **Eligibility, invitation and application:** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities (a security in the capital of the Company) on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company.

The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

- (e) **Grant of Securities:** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (f) **Terms of Convertible Securities:** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (g) **Vesting of Convertible Securities:** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

GEPACIFIC RESOURCES LIMITED
NOTICE OF MEETING AND EXPLANATORY STATEMENT

- (h) **Exercise of Convertible Securities and cashless exercise:** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

- (i) **Market Value:** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
- (j) **Delivery of Shares on exercise of Convertible Securities:** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **Forfeiture of Convertible Securities:** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **Change of control:** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **Rights attaching to Plan Shares:** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **Disposal restrictions on Plan Shares:** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

GEOPACIFIC RESOURCES LIMITED
NOTICE OF MEETING AND EXPLANATORY STATEMENT

- (o) **Adjustment of Convertible Securities:** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **Participation in new issues:** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

- (q) **Amendment of Plan:** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (r) **Plan duration:** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

GEOPACIFIC RESOURCES LIMITED
NOTICE OF MEETING AND EXPLANATORY STATEMENT

SCHEDULE 2

**DETAILS OF EQUITY SECURITIES ISSUED IN THE 12-MONTHS
PRIOR TO THE DATE OF THE ANNUAL GENERAL MEETING**

Issue Date	Number of securities issued and Type	Name of persons to whom the securities were issue	Issue Price and discount / premium to market at issue date	Funds raised	Funds used as at Meeting date	Use of funds and intended use for remaining funds
18/06/2018	280,000,000 shares	Professional and sophisticated investors	\$0.036, being 5.3% discount to market price.	\$10,080,000	\$10,080,000	Woodlark Gold Project regional exploration program and completion of Definitive Feasibility Study.
05/04/2019	510,000,000 Shares	Professional and sophisticated investors	\$0.0085, being at 24% discount the market price of the 5-day VWAP.	\$4,335,000	Nil.	To advance the Woodlark Gold Project and for general working capital.

GEOPACIFIC RESOURCES LIMITED
NOTICE OF MEETING AND EXPLANATORY STATEMENT

SCHEDULE 3
NOMINATION OF AUDITOR LETTER

18 April 2019

The Board of Directors
Geopacific Resources Limited
PO Box 439
Claremont WA 6910

To the Board of Geopacific Resources Limited

NOMINATION OF AUDITOR

I, Ron Heeks, being a member of Geopacific Resources Limited (ACN 003 208 393) (**Company**), wish to nominate, pursuant to section 328B(1) of the *Corporations Act 2001* (Cth), Ernst & Young as auditor of the Company.

I request that a copy of this nomination be sent to:

1. Ernst & Young; and
2. all persons entitled to receive notice of meetings of the Company.

Yours faithfully



Ron Heeks

All Correspondence to:

 **By Mail** PO Box 439
Claremont
Western Australia 6910

 **In Person** Level 1, 278 Stirling Highway
Claremont
Western Australia 6010

 **Email:** info@geopacific.com.au

 **By Phone:** +61 8 6143 1820

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 9.00am (WST) on Tuesday, 28 May 2019.**

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 - APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the Company or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 - VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 - SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.


Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.


Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 - LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **9.00am (WST) on Tuesday, 28 May 2019.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged:

 **By Mail** PO Box 439
Claremont
Western Australia 6910

 **In Person** Level 1, 278 Stirling Highway
Claremont
Western Australia 6010

 **Email:** info@geopacific.com.au

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Geopacific Resources Limited

ACN 003 208 393

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Security holders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Geopacific Resources Limited (Company)** and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Level 1, 278 Stirling Hwy, Claremont, Western Australia on Thursday, 30 May at 9.00am (WST)** and at any adjournment of that Meeting, to act on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit), including to vote or abstain as my/our proxy thinks fit in respect of any procedural resolution.

Important for Resolutions 1 and 5: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intentions below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 1 and 5 even though the items are connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company. **The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.**

If you have appointed the Chair of the Meeting as your proxy (or the Chair of the Meeting becomes your proxy by default), and you wish to give the Chair specific voting directions on an item, you should mark the appropriate boxes opposite those items below (directing the Chair to vote for, against, or to abstain from voting).

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

Ordinary Business

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director - Mr Mark Bojanjac	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Special Business

Resolution 3a	Ratification of Prior Issue of Equity Securities – Share Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3b	Ratification of Prior Issue of Equity Securities – Share Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue Plan Options and Share Appreciation Rights under the Incentive Plan to Mr Ron Heeks, Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Change of Auditor to fill a vacancy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SHAREHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date/...../2019