

GEOPACIFIC RESOURCES LIMITED

ACN 003 208 393

SHARE PURCHASE PLAN OFFER

This Offer closes at 7:00 pm (AEDT) on Friday, 29 November 2019

This is an important document.

This Offer is made without taking into account the individual investment objectives, financial position, taxation situation or particular needs of each Eligible Shareholder. Accordingly, before making a decision on whether or not to accept the Offer, you should consult with your financial or other professional advisor.

If you have any questions in relation to the Offer or how to complete the application form, please do not hesitate to contact the Company Secretary, Matthew Smith, on +61 8 6143 1823.

This document is not a prospectus or other disclosure document under the Corporations Act.

All \$ amounts are Australian dollars unless stated otherwise.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO US PERSONS

4 November 2019

Dear Shareholder

Invitation to Participate in Geopacific Resources Limited's Share Purchase Plan

Geopacific Resources Limited (ACN 003 208 393) (**Geopacific** or the **Company**) invites eligible shareholders to participate in a share purchase plan (**SPP**). The SPP allows you to subscribe for ordinary fully paid shares (**Shares**) in the Company on the terms and conditions enclosed with this letter to acquire Shares at a price of \$0.025¹ per Share (**Offer**), to raise a maximum of \$5 million.

The SPP is being conducted as part of a wider fund raising exercise which included a placement of \$40 million to certain investors (including sophisticated and professional investors) (**Placement**). The first tranche of the Placement settled on 28 October 2019 and the second tranche is anticipated to settle on 16 December 2019, subject to approval by the members of the Company².

Funds raised from the SPP and the Placement will be used to commence the first phase of development at Woodlark and move towards a complete project financing solution. Net proceeds from the Placement and SPP will primarily be used for front end engineering design, project civil construction, relocation of the Kulumadau village, Woodlark mine camp upgrades, project financing costs and other working capital for project development and expansion activities.

The SPP will be available to shareholders who were on the Company's register at 4:00pm (AEDT) on 18 October 2019 (**Record Date**) and having a registered address in Australia or New Zealand (**Eligible Shareholders**).

The SPP gives Eligible Shareholders the opportunity to increase their Geopacific shareholding without paying brokerage fees or other transaction costs, irrespective of the size of their shareholding. Under the SPP, Eligible Shareholders may purchase blocks of Shares in various increments starting at \$500 worth of Shares up to a maximum of \$30,000 worth of Shares at \$0.025 per Share, which represents a discount of approximately 10.7% to the last trading price of \$0.028 and 10.9% discount to the 5-day volume weighted average price of Shares of \$0.0281 on 15 October 2019 (the last day of trading before the Record Date).

The SPP closes at 7.00 pm (AEDT) on 29 November 2019. If you intend to participate, your application and funds must be received by then. Once an application has been made, it cannot be revoked.

Additional information about Geopacific, including all ASX announcements, is available at www.geopacificresources.com.au.

Should you wish to discuss any information contained in this letter further, do not hesitate to contact the Company Secretary, Matthew Smith, on +61 8 6143 1823.

The Board recommends this offer under the SPP and welcomes your ongoing support.

Yours faithfully



Ian Clyne
Chairman

¹ On 21 October 2019 the Company announced a proposed 1 for 25 share consolidation. All references in this document are to pre-consolidation numbers. For further information please see the ASX announcement and ASX presentation dated 21 October 2019.

² For further information please see the ASX announcement and ASX presentation dated 21 October 2019.

FREQUENTLY ASKED QUESTIONS

1) What is the SPP?

The SPP provides each eligible shareholder with an opportunity to subscribe for new Shares (subject to any scale back at the Board's absolute discretion), without paying any brokerage fees, commissions or other transaction costs, at the issue price of \$0.025 per Share (**Issue Price**) for a total application price not exceeding \$30,000, to raise a maximum of \$5 million.

The volume weighted average market price of the Shares on the Australian Securities Exchange (**ASX**) during the 5 trading days immediately prior to the announcement date of the Offer was \$0.0281 per Share. The Issue Price under the SPP (being \$0.025 per Share) is a 10.9% discount to the above volume weighted average price. Shareholders considering subscribing for Shares under the SPP should be aware of the risk that the market price may change between the date of this Offer and the date that the Shares under the SPP are issued.

Details of the Offer are set out in the Terms and Conditions. An Entitlement and Acceptance Form and replay paid envelope are also included in this package

2) Who is an Eligible Shareholder?

The right to participate in the SPP is optional and is only available to shareholders who are registered as holders of fully paid ordinary shares in Geopacific at 4:00pm (AEDT) on the record date of 18 October 2019 (**Record Date**) and whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

Geopacific will not issue new Shares to an applicant if those shares, either alone or in conjunction with the issue of Shares under other applications received by Geopacific would contravene any law or the ASX Listing Rules.

3) How much can I invest under the SPP?

Under the SPP, Eligible Shareholders may subscribe for new Shares in parcels starting at \$500 worth of Shares (being 20,000 Shares at the Issue Price) up to a maximum of \$30,000 worth of Shares (being 1,200,000 Shares at the Issue Price).

The Company is only offering Shares up to a maximum investment by any Eligible Shareholder of \$30,000 even if they receive more than one Offer (whether in respect of a joint holding or because they have more than one holding under a separate account).

Geopacific has the absolute discretion to scale back applications. Should this happen, the balance of any application monies that are not applied to acquire new Shares under the SPP will be refunded to you, without interest, except where the amount is less than \$2, in which instance it will be retained by Geopacific and donated to charity.

4) Subscription and Application procedure?

Eligible Shareholders may participate by selecting one of the following Offers to subscribe for Shares under the SPP:

Offer	Subscription Price	No. of Shares ³
Offer A:	\$500	20,000
Offer B:	\$1,000	40,000
Offer C:	\$2,500	100,000
Offer D:	\$5,000	200,000
Offer E:	\$7,500	300,000
Offer F:	\$10,000	400,000
Offer G:	\$15,000	600,000
Offer H:	\$20,000	800,000
Offer I:	\$25,000	1,000,000
Offer J:	\$30,000	1,200,000

If you would like to participate in the Offer, please either, (i) pay the subscription monies for the Shares you wish to acquire by BPAY or, (ii) return your completed Entitlement and Acceptance (enclosed), together with your cheque (**payable to Geopacific Resources Limited – SPP**) for the subscription monies for the Shares you wish to acquire to:

By Post	By Hand Delivery
Geopacific Resources Limited c/ Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001	Geopacific Resources Limited c/ Boardroom Pty Limited Level 12, 225 George Street Sydney NSW 2000

Applications (together with payment) must be received on or before **7:00 pm (AEDT) on 29 November 2019 (Closing Date)**. No late applications will be accepted. Once an application has been made, it cannot be revoked. All valid applications shall be deemed accepted if received before the Closing Date.

If you elect to pay by **BPAY**, you do **not** need to return the Entitlement and Acceptance Form but you will need to make the payment by **7:00 pm (AEDT) on 29 November 2019** in accordance with the instructions on the Entitlement and Application Form.

Please refer to the SPP Terms & Conditions for details of the certification you will be deemed to provide when you participate in the Offer by returning an Entitlement and Acceptance Form or when paying by BPAY.

³ On 21 October 2019 the Company announced a proposed 1 for 25 share consolidation. All references in this document are to pre-consolidation numbers. For further information please see the ASX announcement and ASX presentation dated 21 October 2019.

5) What are the key dates?

Record Date (4:00pm AEDT)	18 October 2019
Announcement Date	21 October 2019
Section 708A "Cleansing Notice" lodged with ASX	4 November 2019
Dispatch SPP booklet to shareholders	4 November 2019
Opening Date	4 November 2019
Closing Date (7:00pm AEDT)	29 November 2019
Issue of Shares under the SPP	6 December 2019
Lodge Appendix 3B	6 December 2019
Dispatch date for holding statements	6 December 2019
Quotation of Shares on ASX (anticipated)	9 December 2019

These key dates are indicative only. The Company may vary the dates and times of the Offer without notice. Accordingly, Eligible Shareholders are encouraged to submit their Entitlement and Acceptance Forms as early as possible.

6) How will custodians, trustees and nominees be treated under the SPP?

If you are an Eligible Shareholder and hold Shares as a custodian (as defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (refer below) (**Custodian**) or in any more specific ASIC relief granted to the Company in relation to the SPP), you may apply for up to the maximum number of new Shares for each beneficiary for whom you act as custodian, provided you annexe to your Entitlement and Acceptance Form a certificate to the Company (**Custodian Certificate**).

Please refer to the SPP Terms and Conditions for information on the eligibility for custodian, trustee and nominee shareholders.

7) What is the Issue Price?

The Issue Price is \$0.025 per Share, being a 10.9% discount to the volume weighted average price of the Shares on the ASX during the 5 trading days immediately prior to the date of the announcement of the Offer. Shareholders considering subscribing for Shares under the SPP should be aware of the risk that the market price may change between the date of this Offer and the date that the Shares under the SPP are issued.

8) What rights will the Shares to be issued under the SPP have?

Shares issued as part of the SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements from the date of issue.

9) What costs are associated with the SPP?

No brokerage, commissions or other transaction costs are payable by Eligible Shareholders in relation to the application for and the issue of, Shares under the SPP.

10) Do I have to participate in the SPP?

Participation in the SPP is **optional**. If you do not wish to participate in the SPP, no action is required on your part. The offer under the SPP is non-renounceable. This means you cannot transfer your right to purchase Shares under the SPP to anyone else.

11) What are the key risks associated with the SPP?

Every investment involves an element of risk and Eligible Shareholders should be aware that there are risks associated with share ownership.

If you apply to participate in the SPP, you should be aware, and accept the risk that the market price of Shares may vary at any time during the offer period and existing Shares may trade at a price that is lower than the

Issue Price. As such, it is possible that, up to or after the date you receive new Shares under the SPP, you may be able to buy Shares on the ASX at a lower price than under the SPP. We encourage you to seek your own professional advice regarding your participation in the SPP.

For other risks associated with an investment in Geopacific Shares, please refer to the investor presentation dated 21 October 2019 which is available on the Company's website www.geopacificresources.com.au.

12) What else do I need to consider?

This SPP is not financial advice and has been prepared without taking into account the objectives, financial situation or the needs of individuals. Before making an investment decision, you should consider the appropriateness of the information having regard to your own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as necessary or appropriate. A cooling-off regime does not apply in relation to the acquisition of Shares under the SPP.

By accepting the Offer and applying for subscription of Shares under the SPP, each Eligible Shareholder will be acknowledging that, Shares are a speculative investment and the price of Shares on ASX may change between the date of the Company announcing its intention to make an Offer and the date of issue of Shares under that Offer and that the value of the Shares received under the SPP may rise or fall accordingly.

The Board recommends that you obtain your own financial advice in relation to the Offer and consider price movements of Shares in the Company prior to accepting this Offer.

You are encouraged to read the SPP document carefully and in its entirety before making a decision on whether to participate in the SPP.

13) What do I do if I receive more than one Entitlement and Application Form?

Eligible Shareholders who receive more than one Entitlement and Application Form under the SPP, for example, because they hold Geopacific Shares in more than one capacity, may apply on different Entitlement and Application Forms for Shares but may not apply for Shares with an aggregate dollar amount exceeding \$30,000.

14) How are refunds paid?

Refunds pursuant to the SPP may be paid under various circumstances. For example if applications are made incorrectly the entire payment may be refunded, or if allocations are scaled back a partial refund may be made. If a refund is made, payment will be made either by direct deposit to a bank account or by cheque, according to your instructions held by Geopacific's share registry, at the time the payment is made. You can change your payment instructions by calling Boardroom Pty Limited on 1300 737 760.

Refunds will be made as soon as practical after the SPP closes.

15) How do I apply?

Option 1: Pay by BPAY

You can make a payment by BPay®. To do this, you must use the Reference Number shown on the Entitlement and Application Form. If you make your payment with BPay® you do not need to return your Entitlement and Application Form. You will not be able to withdraw or revoke your application or BPay® payment once you have submitted it or made it or change the amount of Shares you have applied for.

Option 2: Use the enclosed Entitlement and Application Form

You can complete the Entitlement and Application Form, attach a cheque, bank draft or money order and submit your application in accordance with the instructions on the Entitlement and Application Form. Cheques, bank drafts and money orders should be made payable to "**Geopacific Resources Limited – SPP**" and crossed "Not Negotiable".

Payments must be made in Australian dollars.

Entitlement and Application Forms together with application monies equal to the number of Shares you wish to acquire should be submitted to:

Geopacific Resources Limited
c/- Boardroom Pty Limited
GPO Box 3993, Sydney NSW 2001

All payments and applications must be received no later than the **7:00 pm AEDT on 29 November 2019**.

16) Additional information

The Offer cannot be transferred and the Board reserves the right to reject any application at its sole discretion. Shares allotted under the SPP will be issued as soon as practicable after the Closing Date of the Offer. Application for quotation on ASX of the new Shares will be made immediately following the issue of those Shares.

A maximum of 200,000,000 Shares will be issued pursuant to the Offer. In the event of an oversubscription by the Closing Date, the Directors may, in their absolute discretion, scale-back all applications on any basis they deem fit. The Directors may also elect to accept less than the maximum number of Shares that may be issued to an Eligible Shareholder under the Offer.

If the Company rejects or scales-back an application or purported application, the Company will promptly return to the shareholder the relevant application monies, without interest.

Overseas Jurisdictions

The SPP does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would not be lawful to make the Offer. No action has been taken to register or qualify the SPP or the issue of Shares or otherwise to permit an offering of the Shares in any jurisdiction outside Australia and New Zealand.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

It is the responsibility of any shareholder who submits an Entitlement and Application Form to obtain all necessary approvals for the allotment and issue of the Shares under this Offer. The return of a completed Entitlement and Application Form will be taken by the Company to constitute a representation and warranty by the applicant to the Company that there has been no breach of such laws and that all relevant approvals have been obtained.

New Zealand offer restrictions

The Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand and to whom the Offer is being made in reliance on the *Financial Markets Conduct Act 2013* (New Zealand) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978* (New Zealand). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

SHARE PURCHASE PLAN – TERMS AND CONDITIONS

Purpose

The purpose of the Share Purchase Plan (**SPP**) is to offer existing shareholders of Geopacific Resources Limited (**Geopacific** or the **Company**) the opportunity to acquire additional fully paid ordinary shares in the Company (**Shares**) at \$0.025⁴ per Share up to a maximum of \$30,000 (when combined with any Shares issued under any share purchase SPP in the 12 months preceding the date of the SPP) without the need to pay brokerage costs and without the need for the Company to issue a prospectus. The SPP Terms and Conditions have been determined by the Board of Directors of the Company.

Shareholders eligible to participate

The right to participate in the SPP is optional and is only available to shareholders who are registered as holders of fully paid ordinary shares in the capital of Geopacific at 4:00pm (AEDT) on the **Record Date of 18 October 2019** with a registered address is in Australia or New Zealand (**Eligible Shareholders**).

The restrictions on eligibility under the SPP are in place because of the legal limitations on making or extending an offer of securities in some countries, the relatively small number of shareholders in those countries, the number and value of shares for which those shareholders would otherwise be entitled to subscribe and the cost of complying with regulatory requirements in those countries.

Participation in the SPP is **optional** and is subject to these Terms and Conditions. Offers made under the SPP are non-renounceable (that is, Eligible Shareholders may not transfer their rights to any Shares offered under the SPP).

The maximum amount, which any Eligible Shareholder may apply for under the SPP, is \$30,000. The Board may also determine at its discretion, the minimum amount for participation, the multiple of Shares to be offered under the SPP and the period the Offer is available to Eligible Shareholder.

Custodians, trustees and nominees

If you are an Eligible Shareholder and hold Shares as a custodian (as defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (refer below) (**Custodian**) or in any more specific ASIC relief granted to the Company in relation to the SPP), you may apply for up to the maximum number of new Shares for each beneficiary for whom you act as custodian, provided you annex to your Entitlement and Acceptance Form a certificate to the Company (**Custodian Certificate**) confirming the following:

- that you held Shares on behalf of one or more other persons (each a **Participating Beneficiary**) at 4:00pm (AEDT) on the **Record Date** and have subsequently been instructed by those Participating Beneficiaries to apply for Shares under the SPP on their behalf;
- the number of Participating Beneficiaries and their names and addresses;
- the number of Shares that you hold on behalf of each Participating Beneficiary;
- the dollar amount of Shares that each Participating Beneficiary has instructed you, either directly or indirectly through another custodian, to apply for on their behalf;
- that the application price for Shares applied for under the Offer for each Participating Beneficiary for whom you act in the prior 12 months does not exceed \$30,000;
- that a copy of the written offer document was given to each Participating Beneficiary; and
- where you hold Shares on behalf of a Participating Beneficiary indirectly, through one or more interposed custodians, the name and address of each interposed custodian.

For the purposes of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, you are a 'custodian' if you are a registered holder that:

- holds an Australian financial services licence that allows you to perform custodial or depository services or operate IDPS accounts;

⁴ On 21 October 2019 the Company announced a proposed 1 for 25 share consolidation. All references in this document are to pre-consolidation numbers. For further information please see the ASX announcement and ASX presentation dated 21 October 2019.

- is exempt from holding an Australian financial services licence with a specific custodian or depository authorisation or by relying on the Australian financial services licence of your master custodian under regulation 7.1.06(k) of the *Corporations Regulations 2001* (Cth);
- is a trustee of a self-managed superannuation fund;
- is a trustee of superannuation master trusts;
- is a responsible entity of IDPS-like schemes; or
- is noted on the Company's register of members as holding the shares on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

Custodians should complete and submit a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To receive a Custodian Certificate you should contact the Company's Share Registry, Boardroom Pty Limited, by emailing corporateactions@boardroomlimited.com.au during the Offer period. If you would like further information on how to apply, you should contact the Company Secretary, Matthew Smith, on +61 8 6143 1823.

The Company reserves the right to reject any application for Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements. The Company reserves the right to reject applications in accordance with these Terms and Conditions.

Price of Shares

The Issue Price is \$0.025 per Share, being a 10.9% discount to the volume weighted average price of the Shares on the Australian Securities Exchange (**ASX**) during the 5 trading days immediately prior to the date of the announcement of the Offer.

Shareholders considering subscribing for Shares under the SPP should be aware of the risk that the market price may change between the date of this Offer and the date that the Shares under the SPP are issued.

By accepting the Offer and applying for subscription of Shares under the SPP, each Eligible Shareholder will be acknowledging that Shares are a speculative investment and the price of Shares on ASX may change between the date of the Company announcing its intention to make an Offer and the date of issue of Shares under that Offer and that the value of the Shares received under the SPP may rise or fall accordingly.

Applications, notices and certification

At the Board's discretion, the Company will send Eligible Shareholders a letter of offer and acceptance procedures, inviting them to subscribe for Shares under the SPP, and accompanied by the Terms and Conditions of the SPP and an Entitlement & Acceptance Form. Applications will not be accepted after the Closing Date of the Offer. Oversubscriptions to the Offer may be refunded without interest.

Notices and statements made by the Company to participants may be given in any manner prescribed by its Constitution.

By returning an Entitlement and Acceptance Form or by paying by BPAY an applicant:

- acknowledges that the application is irrevocable;
- acknowledges and warrants they are an Eligible Shareholder; and
- certifies that the aggregate of the application price for the following does not exceed \$30,000:
 - the Geopacific Shares that are the subject of the application; and
 - any other Geopacific Shares applied for by the applicant under the SPP (or any similar arrangement in the 12 months prior to the application), whether:
 - in the applicant's own right; or
 - jointly with one or more persons; or
 - in the applicant's capacity as a beneficiary (as defined below),

but not including in the applicant's capacity as a trustee or nominee where it is expressly noted on the Geopacific register of members that the shareholding is held on account of another person.

If 2 or more persons are recorded in the register of members as jointly holding the Shares to which an applicant's application relates, they are taken to be a single registered holder and these statements are taken to be given by all of them.

If a trustee or nominee is expressly noted on the Geopacific register of members as holding the shares to which an application relates on account of another person (the "**beneficiary**"), these statements and confirmations are taken to be given by the beneficiary in respect of him/her/itself (and not the trustee or nominee).

By returning an Entitlement and Acceptance Form together with payment or by paying by BPAY, the applicant confirms that it has read, understood and agreed to the Terms and Conditions of the SPP.

No Shortfall

Geopacific will not place any shortfall from the Offer.

Issue of Shares

Shares to be issued under the SPP will be issued as soon as reasonably practicable and no later than 10 business days after the Closing Date.

Shares issued under the SPP will rank equally in all respects with all other fully paid ordinary shares in the Company from the date of issue.

Holding statements or CHESS notification will be issued in respect of all Shares issued under the SPP. The Company will, promptly after the issue of Shares under the SPP, make application for those Shares to be listed for quotation on the Official List of ASX.

Modification and termination of the SPP

The Company may modify or terminate the SPP at any time. The Company will notify ASX of any modification to, or termination of, the SPP. The omission to give notice of any modification to, or termination of, the SPP or the failure of ASX to receive such notice will not invalidate the modification or termination.

Without limiting the above, the Company may issue to any Eligible Shareholder fewer Shares than the Eligible Shareholder applied for under the SPP if the issue of the Shares applied for would contravene any applicable law or the Listing Rules of ASX.

Dispute resolution

The Company may, in any manner it thinks fit, settle any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant, application or Shares. The Company's decision in this respect will be conclusive and binding on all shareholders and other persons to whom that determination relates.

The Company reserves the right to waive strict compliance with any provision of these Terms and Conditions. The Company's powers under these Terms and Conditions may be exercised by the directors of the Company or any delegate of the directors of the Company.

Questions and contact details

If you have any questions regarding the SPP or how to deal with this Offer, please contact your stockbroker or professional adviser or the Company Secretary, Matthew Smith, on +61 8 6143 1823.