



Tuesday 15 May 2018

**GEO COMPLETES WELL SUPPORTED EQUITY PLACEMENT**

GeoOp Limited (GEO, Company) confirms that it has agreed to place 13,333,335 new ordinary shares at 15 cents per share with professional investors in New Zealand to raise NZ\$2m. Pricing was at a 22.1% discount to the 30-day volume weighted average share price (VWAP) as at the close of business on Thursday 10 May.

The placement will be split into two tranches, with NZ\$0.6m to be settled on 18 May 2018 and the remaining \$1.4m upon approval of shareholders at an Extraordinary General in June 2018 to increase the company's capital raising headroom under NZX Listing Rule 7.3.5.

The company will shortly launch a rights issue to allow existing shareholders the opportunity to invest on the same terms and to raise up to further NZ\$2m. At the same time, all existing convertible notes are intended to be converted or redeemed and this will complete the Company's capital programme and the leave GEO debt-free and with a strong cash balance to pursue its growth initiatives.

Details of the rights issue process will be provided shortly.

ENDS

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