

# Capital Raising Presentation



## 1.6Moz\* Woodlark Gold Project

\*For Mineral Resource refer to slide 32 and the PFS announcement released on 12 March 2018



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## References to Ore Reserves and Resources

For details of the Mineral Resources and Ore Reserves used in this presentation, please refer to ASX Announcement dated 7 November 2018 titled "Woodlark DFS confirms high margin development project" (**R&R Announcement**). The Company is not aware of any new information or data that materially affects the Mineral Resources and Ore Reserve estimates as reported in the R&R Announcement. The Company confirms that all material assumptions and technical parameters underpinning its Mineral Resource and Ore Reserve estimates, and the material assumptions underpinning the production target and forecast financial information, contained in the R&R Announcement continue to apply and have not materially changed. Please see the Company's recent announcement dated 30 November 2020 titled "Woodlark Gold Project Execution Update" for further information.

You should be aware that as an Australian company with securities listed on the ASX, the Company is required to report reserves and resources in accordance with the JORC Code 2012. You should note that while the Company's reserve and resource estimates comply with the JORC Code 2012, they may not comply with the relevant guidelines in other countries.

## Competent Person's Statement

The information in this announcement that relates to exploration results and exploration targets is based on information compiled by or under the supervision of Jim Kerr, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and is a consultant of the Company. Mr Kerr has sufficient experience which is relevant to the style of mineralization and type of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Kerr consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

All information relating to the Mineral Resources and Ore Reserves were prepared and disclosed under the JORC Code 2012.

# Equity raising overview

Overview	Detail
Offer structure	<ul style="list-style-type: none"> <li>• A\$140 million two tranche placement (Placement)</li> <li>• A\$18.4 million tranche one<sup>1</sup> and \$121.6 million tranche two<sup>2</sup></li> <li>• Tranche two is subject to shareholder approval</li> <li>• The Placement is not underwritten</li> </ul>
Offer price	<p>A\$0.42 per share (Placement Price)</p> <ul style="list-style-type: none"> <li>• 9.7% discount to the last traded price of A\$0.465 per share<sup>3</sup></li> <li>• 12.8% discount to the 5 day VWAP of A\$0.482 per share<sup>4</sup></li> <li>• 19.8% discount to the 15 day VWAP of A\$0.524 per share<sup>4</sup></li> </ul>
Ranking	New shares issued under the Placement will rank pari-passu with existing shares from issue
Joint Lead Managers & Joint Bookrunners	Sprott Capital Partners LP and Petra Capital
Broker to the Placement	Shaw and Partners
Share purchase plan	<ul style="list-style-type: none"> <li>• Share purchase plan capped at A\$10 million (SPP)</li> <li>• SPP price is A\$0.42 per share and is scheduled to open on 11 January 2021 and close on 10 February 2021.</li> <li>• Eligible shareholders who are shareholders on the record date of 11 December 2020 can subscribe for up to A\$30,000 worth of shares</li> <li>• Further details will be provided in due course</li> </ul>

1 Approximately 43.7 million new shares to be issued under the Company's placement capacity under ASX listing rules 7.1 and 7.1a in tranche one.

2 Approximately 289.6 million new shares to be issued subject to shareholder approval at a general meeting of the Company to be held in early February 2021.

3 Based on the closing price at 9 December 2020.

4 Based on the volume weighted average trading price up to, and including, 9 December 2020.

# Sources and use of funds



- The funds raised from the Placement will be used under the use of funds towards the development of the Woodlark Gold Project as outlined in the table below.
- The sources and uses of funds outlined below are forecast to take the Company to a positive operating cashflow position.

Source of funds <sup>1</sup>	Amount A\$M	Use of funds <sup>2</sup>	Amount A\$M
• Gross proceeds from Placement	140.0	• Establishment capital costs (including A\$19M of contingency)	230.6
• Non-binding Sprott Resource Lending funding facilities <sup>1</sup> (including capitalised interest)	149.4	• Pre-production costs	22.0
<b>Placement and lending facility sub-total</b>	<b>289.4</b>	<b>Establishment capital estimate sub-total<sup>4</sup></b>	<b>252.6</b>
• Pre-development works (incurred up to 31 July 2020)	11.7	• Working capital and financing costs	42.3
• Cash on hand 31 July 2020 <sup>3</sup>	27.5	• Reserve accounts	13.7
		• Exploration	13.5
		• Corporate costs	6.5
<b>Total</b>	<b>328.6</b>	<b>Total</b>	<b>328.6</b>

1 The Sprott Resource Lending facilities are non-binding and subject to the conditions outlined on slides 20 and 21. Based on an exchange rate of 0.73 AUD:USD. If this debt is not raised or shareholder approval from Tranche 2 is not obtained, the Company will seek to fund any deficiency from alternative funding sources.

2 Excludes any proceeds to be raised under the SPP which will primarily be used towards exploration.

3 Unaudited internal accounts as at 31 July 2020.

4 The establishment capital estimate sub-total of A\$252.6M includes a working capital adjustment of A\$2.2M to come to the Project Execution Update total estimated establishment capital of A\$254.8M. The total establishment capital estimate includes pre-development works costs already incurred by the Company in respect of the Early Works Program.

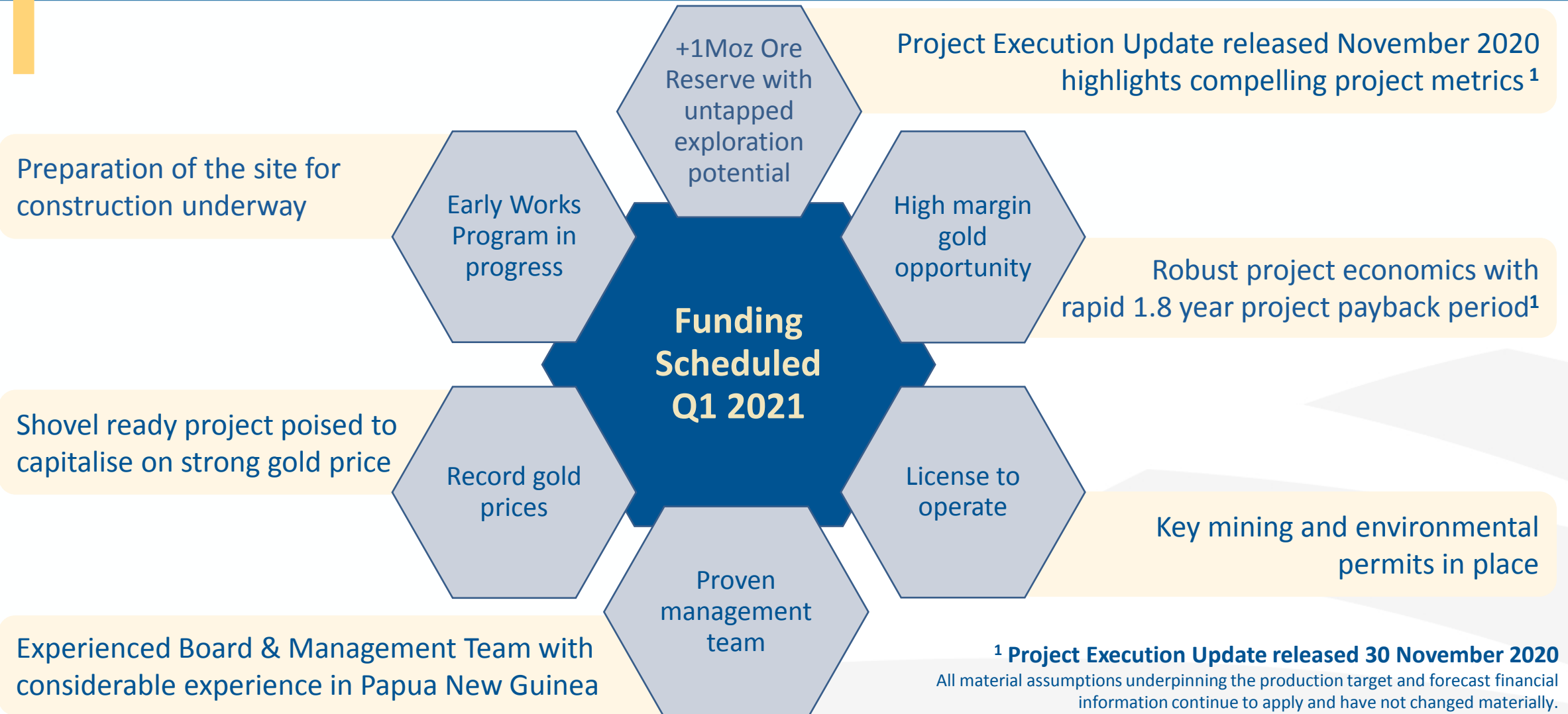
# Indicative timetable

Event	Indicative Timing
SPP record date	7:00pm (WST), 11 December 2020
Placement and SPP announcement	14 December 2020
Settlement tranche one Placement	18 December 2020
Allotment tranche one Placement	21 December 2020
SPP Open date	11 January 2021
General Meeting to approve tranche two Placement	3 February 2021
SPP closing date	10 February 2021 (after General Meeting)
Settlement tranche two Placement (indicative) *	10 February 2021
Allotment tranche two Placement (indicative)	11 February 2021

The timetable is indicative only and subject to change in the absolute discretion of the Company, in consultation with the Joint Lead Managers, and subject to the Corporations Act and ASX listing rules.

\* Any subscribers requiring FIRB approval will be permitted additional time to complete to enable them to obtain the relevant approvals.

# Investment highlights



# Company snapshot (ASX: GPR)



## Capital Structure

Market capitalisation (before Placement) <sup>1</sup>	A\$73.5M
Market capitalisation (post Placement) <sup>1,2,3</sup>	A\$213.5M
Shares on issue (before Placement)	175.0M
Placement shares <sup>2</sup>	333.3M
Shares on issue (after Placement) <sup>2,3</sup>	508.4M
Options/Share Appreciation Rights <sup>4</sup>	7.5M
Cash 30 September 2020	A\$24.4M
Gross cash raised under the Placement <sup>3</sup>	A\$140M
Sprott Resource Lending project funding (US\$100M term sheets under due diligence)	nil

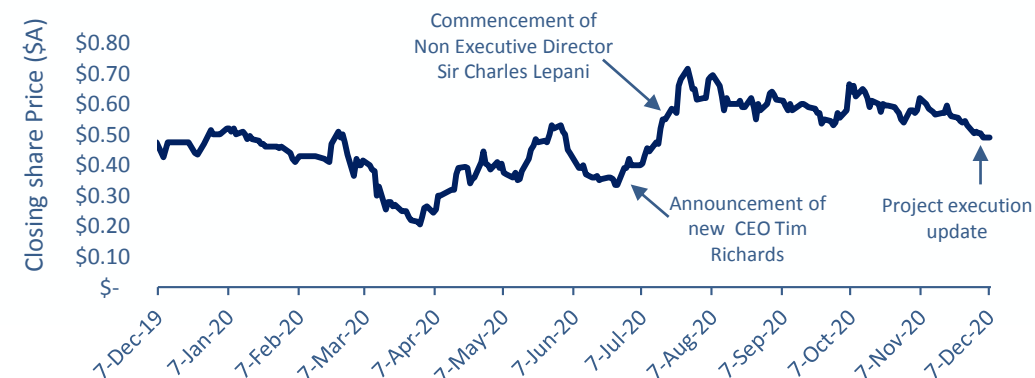
<sup>1</sup> Market capitalisation at the Offer issue price of \$0.42 per share.

<sup>2</sup> 43.7 million shares will be issued under tranche one of the Placement, an additional 289.6 million shares to be issued subject to shareholder approval at a general meeting of the Company to be held in early February 2021.

<sup>3</sup> Excludes any shares to be issued under the share purchase plan.

<sup>4</sup> Consists of 5.1M options and 2.43M Share Appreciation Right's. The majority of options and rights relate to the Employment Incentive Scheme. Excludes warrants to be provided to Sprott Resource Lending under the debt facilities.

## Share Prices \$A



## Substantial Shareholders (before the Placement)<sup>5</sup>

Tembo Capital	18%
DELPHI Unternehmensberatung AG	16%
Franklin Templeton Investments	10%
Spheria Asset Mgt	9%

<sup>5</sup> Existing substantial shareholders may participate in the Offer. The issue of shares under the Offer, and relative participation of any substantial shareholders in the Offer, may impact their percentage holding following allotment of shares under the Offer.

# Project surrounded by world class assets



Proven mining investment jurisdiction with long mining history

Many world-class gold mines nearby

Many profitable gold operations on Islands Newcrest, Lihir at 66Moz Au  
St Barbara, Simberi at 6Moz Au

PNG large gold producer with 2.6Moz\* produced in 2019

Democratic government with stable fiscal environment, 2.50% royalty including levy

Australia is a major trade partner and is <2hr flight away



\*Data sourced from World Gold Council [www.gold.org](http://www.gold.org)



# Papua New Guinea (PNG)

## Key Facts

Christian Democratic Nation

APEC Member

Resource focused economy

Corporate income tax rate of 30%

Established mining industry and hosts numerous world class gold mines

Royalty of 2.0% and 0.5% levy to Mineral Resources Authority (MRA)

Mining is a key contributor to the PNG economy

2.6Moz\* of gold produced in PNG in 2019

Proven mining investment jurisdiction

\*Data sourced from World Gold Council [www.gold.org](http://www.gold.org)



PNG hosts 2018 APEC Economic Leaders Meeting



Sir Charles Lepani, in his role as 2018 APEC Director General

# The Board

*Experienced Board with considerable public and private sector experience in Papua New Guinea*

## **Ian Clyne**

*Non-Executive Chairman*

- 35 years' experience in international banking specialising in emerging markets
- Strong believer in PNG and has demonstrated a high level of commitment to social & community issues in previous roles
- Previous roles held include President, Director, Managing Director and Chief Executive Officer with universal banking operations and Group Chief Executive Officer of Bank South Pacific Limited (BSP in PNG) where he led a highly successful Transformation Project

## **Colin Gilligan**

*Non-Executive Director*

- Mining Engineer with 25 years' experience in the resources sector in Australia, South Africa, North America and Asia
- Brings to the board a wealth of project development and project financing experience
- Has held numerous technical, executive and director roles with several resource organisations including Mitsui, Thiess, Anglo, Coalspur Mines and Resource Generation
- Extensive experience leading and managing EPC contracts, mining contracts and development projects across different commodities

## **Ian Murray**

*Non-Executive Director*

- Chartered Accountant with over 25 years' of mining experience in senior leadership positions
- Previously Managing Director of Gold Road Resources (Gold Road) where he was instrumental in taking the Guyere Project from an exploration play through to a fully funded 8.2Mtpa gold operation
- Recipient of many awards during his leadership of Gold Road including the Gavin Thomas award for leadership and the Diggers and Dealers Deal of the year award in 2017

## **Sir Charles Lepani**

*Non-Executive Director*

- Over 40 years' experience in both the public and private sectors representing Papua New Guinea as a Senior Diplomat and Advisor
- Prior to joining the Board, his most recent roles were as High Commissioner of PNG in Australia from 2005-2017, and as Director General of PNG APEC 2017-2018 Advisor and consultant to successive Prime Ministers of PNG as well as the departments of Treasury, Finance, and the Law and Justice Sector

# The Management Team



*New CEO Tim Richards brings extensive operational experience in Papua New Guinea*

## **Tim Richards**

*Chief Executive Officer*

- Mining Engineer with over 20 years' experience in open pit mining from scoping and feasibility studies, site technical services, operations and mine management
- In addition to working in Australia, Mr Richards has undertaken roles in Papua New Guinea, Europe, Africa, and the Caucasus
- Prior to joining Geopacific Resources, Mr Richards was General Manager Operations at Simberi Gold Mine, delivering five record years of gold production and cash-flow performance
- B.Eng (Mining), MBA from University of Oxford

## **Matthew Smith**

*Chief Financial Officer &  
Company Secretary*

- Chartered Accountant with over 15 years' experience in the resource industry across precious metals, industrial and bulk commodities
- Previous roles include CFO at Kingsrose Mining Limited who have gold operations in Indonesia and Company Secretary at Straits Resources Limited who held Gold and Coal operations in Indonesia and precious metals operations in Australia
- B.Com, Chartered Accountant (CA)

## **Susan Scheepers**

*General Manager – People  
and Performance*

- Accomplished Human Resource professional with over 17 years' experience with major resource companies
- Prior to joining Geopacific Resources, Mrs Scheepers was the Group HR Manager for St Barbara. During her time with St Barbara she assisted with the turn-around of the Simberi Gold Mine in Papua New Guinea
- MBS, BBA

## **Glenn Zamudio**

*General Manager –  
Projects*

- Chemical Engineer with over 30 years' experience in technical, senior operational and executive roles
- In addition to working in Australia, Mr Zamudio has managed private businesses and has undertaken roles in Africa with Brait Merchant Bank and Mawson West
- B.Eng (Chemical), MBA, CFA

## **Basil Bulkua**

*Site Manager*

- Mr Bulkua has held Senior Management positions with a number of global mining organisations including Rio Tinto, Lihir and Morobe
- Prior to joining Geopacific Resources Mr Bulkua worked on the Simberi Gold Mine in Papua New Guinea where he was responsible for setting environmental compliance, community projects, stakeholder grievance and engagement at Simberi
- BSc (Environmental)

# Recent work program

*Board and Management Team with a proven track record of achieving key project outcomes*



<sup>1</sup> Application for extension of ML 508 milestone conditions pending, see slide 24

<sup>2</sup> Project Execution Update released 30 November 2020



# Woodlark Gold Project Execution Update\*

## Robust Project Metrics

- Project Execution Update confirms improved economics

## NPV A\$347M

- Post-tax NPV<sub>8</sub> increases 76% to A\$347M (US\$253M), IRR of 34% at a gold price of A\$2,200/oz

## AISC A\$1,239/oz

- Forecast average AISC of A\$1,239/oz (US\$904/oz) over LOM

## Exploration Potential

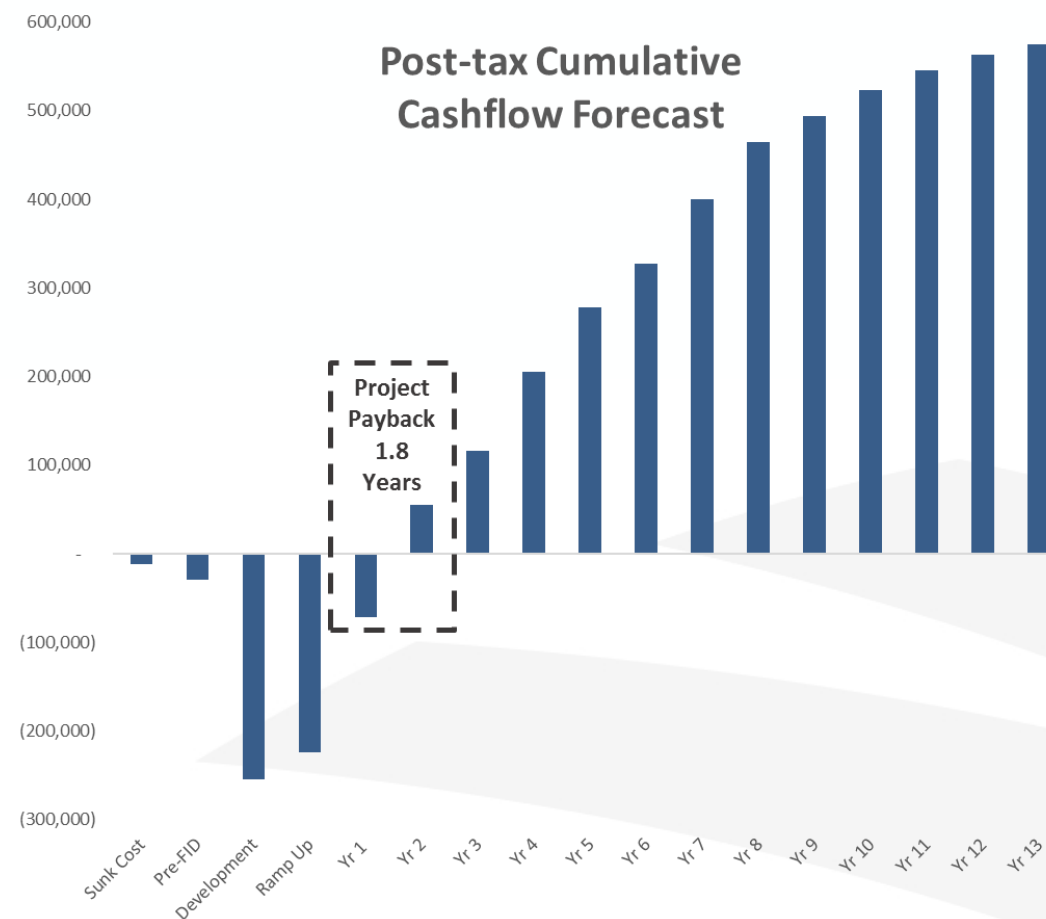
- Thirteen year mine life and significant exploration potential

## 1Moz Ore Reserve

- 1Moz<sup>1</sup> Ore Reserve underpinning open pit mine plan with simple 2.4 Mtpa CIL process plant

## Capital Outlay A\$254.8M

- Total estimated establishment capital<sup>2</sup> of A\$254.8M (US\$186M) - rapid post-tax payback of 1.8 years



<sup>1</sup> Refer to slide 32 for a breakdown of the Ore Reserve Estimate as announced on 7 November 2018

<sup>2</sup> Establishment capital estimate completed to a -2%/+8% level of accuracy

\*For details of assumptions underlying the financial forecast, refer to slide 16 and the Project Execution Update released on 30 November 2020

# Robust mine plan\*

*Forecast to deliver strong upfront cashflow, robust margins and rapid project payback*

## Simple Open Pit Mining

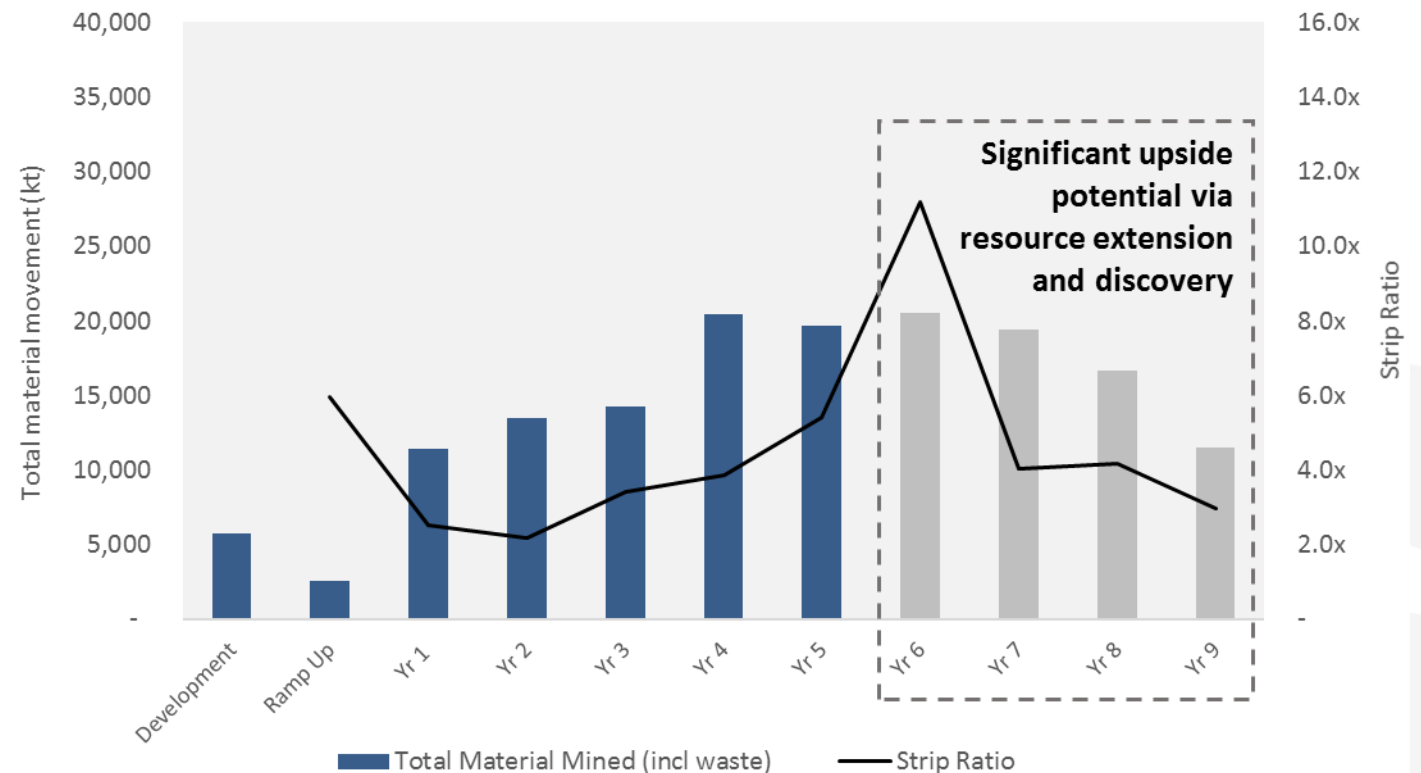
- 157Mt from 3 deposits over 10 years

## Outcropping Deposits

- Wide zones of near surface mineralisation

## Untapped Exploration Potential

- 3 phase exploration strategy developed to target high value opportunities



\* All material assumptions underpinning the production target and forecast financial information continue to apply and have not changed materially from the Project Execution Update announcement released on 30 November 2020.

# Robust production profile\*

*Forecast to deliver strong upfront cashflow, robust margins and rapid project payback*

## Conventional Processing Route

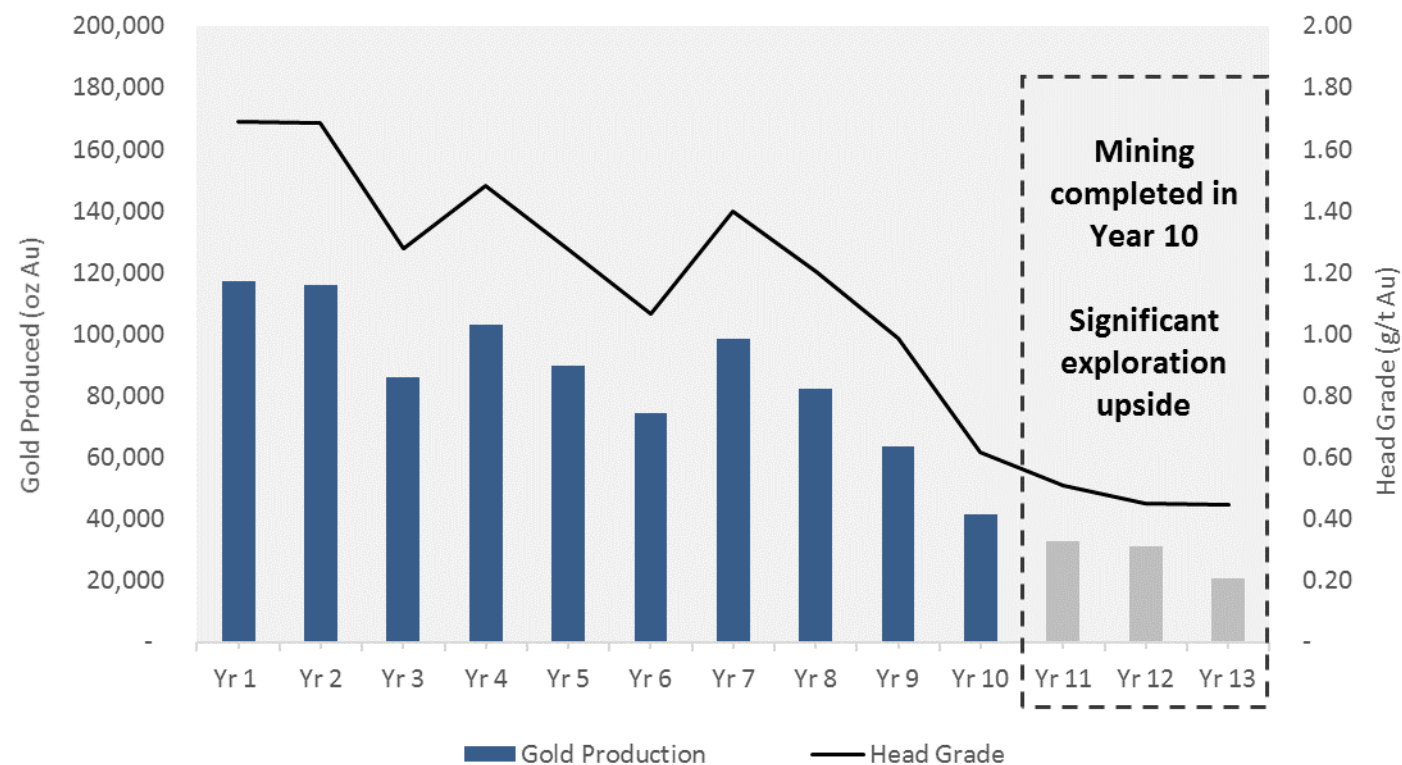
- Industry proven 2.4Mtpa carbon in leach (CIL) gold process plant

## 13 Year Initial Project Life

- +1Moz Ore Reserve provides 13 years of process plant feed

## Opportunity to Increase Plant Throughput

- Plant throughput increased to 2.8Mtpa for low additional capital outlay



\* All material assumptions underpinning the production target and forecast financial information continue to apply and have not changed materially from the Project Execution Update announcement released on 30 November 2020.

# Key information – physicals\*

+1Moz Reserve

Untapped  
Exploration  
Potential

Shovel Ready

OPERATIONAL PHYSICALS	Unit	Life of Mine
Strip Ratio	(x)	4.1
Total Material Mined	(kt)	156,694
Ore Mined	(kt)	30,848
Grade Mined	(g/t Au)	1.11
<b>Contained Gold</b>	<b>(koz Au)</b>	<b>1,099</b>
Ore Processed	(kt)	30,848
Grade	(g/t Au)	1.11
Recovery	(%)	89.2%
<b>Gold Produced</b>	<b>(koz Au)</b>	<b>980</b>

KEY INPUTS	Unit	US\$	A\$
Gold Price	/oz Au	1,606	2,200
Foreign Exchange	A\$ : US\$	1.37	0.73
Mining Cost	/t mined	2.14	2.94
Processing Cost	/t processed	9.93	13.60
General & Admin Cost	/t processed	5.23	7.16

\* All material assumptions underpinning the production target and forecast financial information continue to apply and have not changed materially from the Project Execution Update announcement released on 30 November 2020.



# Key information – financial\*



Rapid 1.8 Year  
Project Payback  
Period

Costs Based on  
High Level of  
Certainty

Strong Gold  
Price  
Environment

CASHFLOW *		US\$	A\$
Cashflow from Operations (inc pre-strip)	Million (M)	727	995
Less: Capital Expenditure (excl pre-strip)	Million (M)	(196)	(269)
Free Cashflow (Pre-tax)	Million (M)	530	727
Less: Income Tax (at 30%)	Million (M)	(111)	(152)
<b>Free Cashflow (Post-tax)</b>	<b>Million (M)</b>	<b>420</b>	<b>575</b>

\* Represents 100% of the Woodlark Gold Project

UNIT COSTS - C1 & AISC		US\$	A\$
Mining	/oz Au	325	446
Processing	/oz Au	312	428
G&A	/oz Au	164	225
Refining Costs	/oz Au	5	7
<b>Total C1 Costs</b>	<b>/oz Au</b>	<b>807</b>	<b>1,106</b>
Royalties (at 2.5%)	/oz Au	40	55
Sustaining Capital	/oz Au	28	38
Corporate Overheads	/oz Au	29	40
<b>Total AISC</b>	<b>/oz Au</b>	<b>904</b>	<b>1,239</b>

FINANCIAL METRICS - POST-TAX **		US\$ M	A\$ M
NPV @ 8%		253	347
IRR		34%	34%
Project Payback (Years)		1.8	1.8

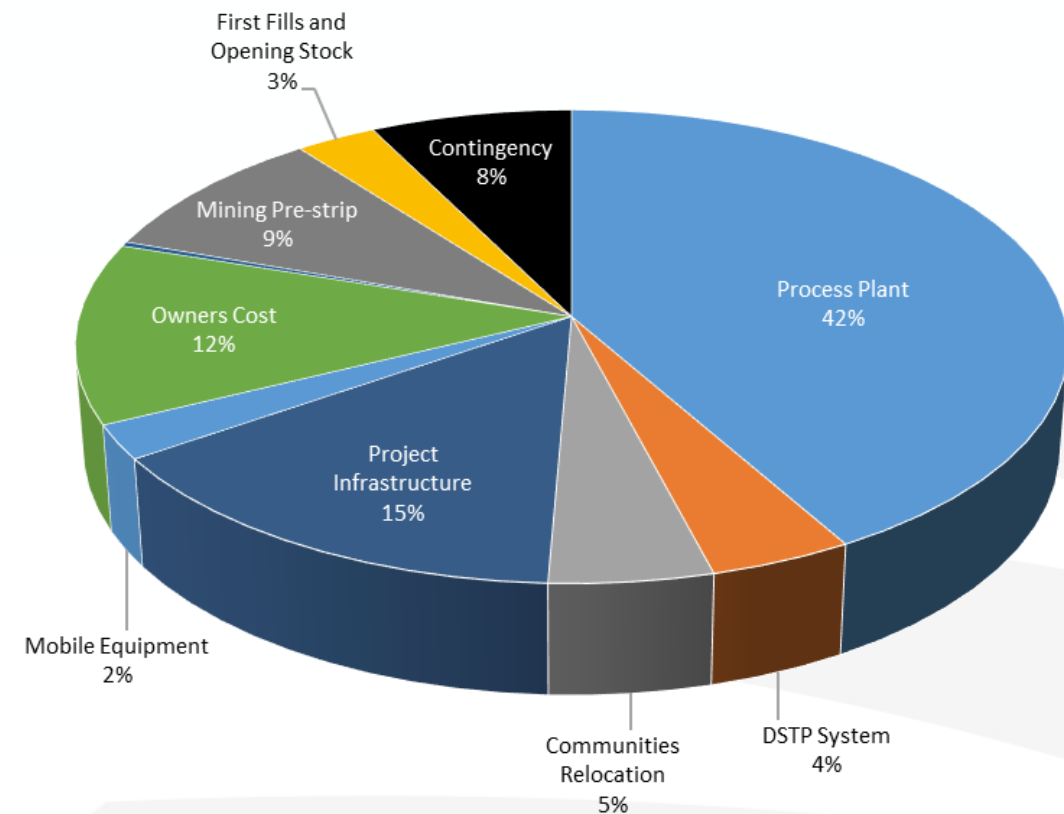
\*\* Represents 100% of the Woodlark Gold Project

\* All material assumptions underpinning the production target and forecast financial information continue to apply and have not changed materially from the Project Execution Update announcement released on 30 November 2020. Project economics are based on a gold price of A\$2,200/oz.

# Establishment capital

*The establishment capital cost estimate was comprehensively updated to reflect the revised execution approach and to account for revisions to contracting structures and increased execution preparedness*

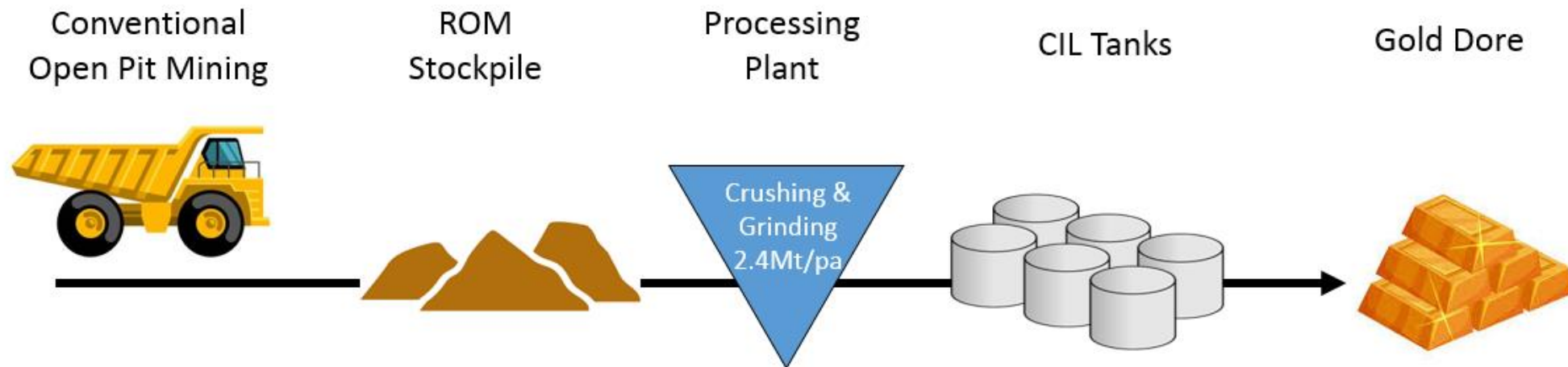
Description	Estimate <sup>1</sup> A\$M
Process Plant	106.4
DSTP System	10.6
Communities Relocation	12.1
Project Infrastructure	37.5
Mobile Equipment	6.0
Owners Cost	31.5
<b>Total Plant &amp; Infrastructure</b>	<b>204.0</b>
Mining Equipment	0.8
Mining Pre-strip	23.4
First Fills and Opening stock	7.6
Contingency	18.9
<b>Total</b>	<b>254.8</b>



<sup>1</sup> Establishment capital estimate completed to a -2%/+8% level of accuracy. For more detail please refer to the Project Execution Update released on 30 November 2020

# Simple mining and processing route

*Straight forward mining and processing route translates to low operating costs*



## Mining

- Conventional open pit mining methods
- Multi staged pits allow for targeting of the highest grade ore early in the mining schedule
- Near surface mineralisation and the geometry of the ore body drive low strip ratio 4:1

## Processing

- CIL gold process plant
- Favorable metallurgical characteristics ensure low power requirements along with low consumable and reagent consumption
- Deep Sea Tailing Pipeline (similar to Lihir, Ramu, Misima and Simberi)

# Project financing – status

Preferred financier selected and term sheets executed with Sprott Private Resource Lending II L.P. (Sprott Resource Lending) for a<sup>1</sup>:

- US\$85 million Project Finance Facility (the "**Project Finance Facility**"); and
- US\$15 million Callable Gold Stream (the "**Gold Stream**").

Term sheets are non-binding and subject to:

- Satisfactory completion of due diligence (including technical, legal, tenure, ESG and review of the revised financial model following the completion of the Project Execution Update announced on 30 November 2020);
- Final Investment Committee approval by Sprott Resource Lending;
- PNG regulatory approvals (see slide 24);
- Completion of final finance documents; and
- Satisfaction of conditions precedent (see slide 21).

The Company is currently under exclusivity with Sprott Resource Lending:

- Target for final credit approval and execution of finance documents by the end of Q1 2021;
- Due diligence is progressing and experts have been engaged to provide updated independent expert reports based on the findings of the Execution Update; and
- The Sprott Resource Lending review process will take into account the risk profile associated with the Woodlark Gold Project (see slides 35 – 40 for a summary of project risks).

<sup>1</sup> Refer to announcement on 6 October 2020.



# Project financing – key terms

## US\$85M Project Finance Facility

Key Term	Description
<b>Facility Amount</b>	US\$85 million.
<b>Term</b>	5.25 years.
<b>Interest</b>	Interest rate of 3-month LIBOR plus 6.25% to 7.25% per annum. 75% of interest costs capitalised to principal for 23 months.
<b>Gold Price Participation Agreement</b>	Commencing with gold production, a gold price participation payment of 2,500 ounces per month to a total of 100,000 ounces. Payment is calculated based on the differential between the average LBMA gold price for the month subject to a minimum gold price of US\$1,750 per ounce and a reference gold price of US\$1,475 per ounce.
<b>Amortisation</b>	Fully amortised commencing 24 months following the Closing Date through to maturity.
<b>Hedging</b>	No mandatory hedging required. Discretionary hedging on gold and foreign exchange subject consent from Sprott Resource Lending.
<b>Security</b>	Secured on first ranking basis, secured by all present and after-acquired properties, assets and undertakings of the Credit Parties.

## US\$15M Callable Gold Stream

Key Term	Description
<b>Amount &amp; Percentage</b>	US\$15 million as a prepayment for 3.3750% of the gold production, until 30,000 ounces of gold have been delivered. <ul style="list-style-type: none"> <li>Gold Stream reduces to 1.6875% of gold production thereafter.</li> <li>Fully advanced on Closing.</li> </ul>
<b>Payments</b>	Ongoing payments of 30% of the spot gold price.
<b>Buyback Option</b>	Full buyback option, where the Company may elect to terminate the entire stream at the maturity of the Project Finance Facility, and for a 6-month period thereafter, for US\$15 million.

## Conditions Precedent

### Subject to satisfaction of customary conditions, including:

- Completion of a minimum equity raise for an amount to be agreed with the lender.
- Receipt of all necessary permits, leases and licenses (including the extension of milestone conditions associated with ML 508) required for the Woodlark Gold Project.
- Execution of all material construction, supply and operating contracts.
- Final and complete definitive documentation for the Woodlark Facilities.
- Receipt of all necessary shareholder and regulatory approvals.

# Cost effective and reliable logistics

*Proven and cost effective logistical solution currently services the project's Civil Works Program*



Barge loading at Lae

The transport of equipment and supplies to site via barge is cost effective and reliable. Lae Port services the massive PNG mining industry from modern facilities



Barge arriving on Woodlark Island

The existing wharf at Woodlark Island is capable of handling current requirements. A new wharf will service the mine during construction of the processing facility and into production

# Project execution

<b>Civil Works Program</b>	<ul style="list-style-type: none"><li>▪ Contractor HBS currently on site executing Civil Works Program</li><li>▪ Road upgrades, repairs and construction along with refurbishment of the existing exploration camp</li><li>▪ Clearing, levelling and compaction of community relocation areas</li></ul>
<b>Communities Relocation</b>	<ul style="list-style-type: none"><li>▪ Site clearing and construction of new houses and community facilities in progress</li><li>▪ Key stakeholders and community agreements have cleared the path for a successful Communities Relocation program</li></ul>
<b>Contracting Plan and Strategy</b>	<ul style="list-style-type: none"><li>▪ Contracting strategy and plan in place</li><li>▪ Preferred suppliers selected include<ul style="list-style-type: none"><li>• GR Engineering Services to construct 2.4Mtpa process plant</li><li>• Contract Power Australia Pty Ltd to construct the Woodlark Power Station</li><li>• HBS for contract mining</li><li>• Puma Energy PNG Limited supply of fuel</li></ul></li></ul>
<b>Planning for Execution Readiness</b>	<ul style="list-style-type: none"><li>▪ Fully Integrated Project Management Schedule</li><li>▪ Well resourced and highly experienced project execution team</li><li>▪ Clear line of sight on critical path activities</li></ul>
<b>Project Execution Strategy Report</b>	<ul style="list-style-type: none"><li>▪ Project Execution Update reflects the extensive work completed on project execution.</li><li>▪ Level of detail in the Project Execution Update exceeds industry norms for a project at a comparable stage in the development cycle</li></ul>

# Key permits and licenses granted

*PNG is a resource focused country with an advanced legislative framework governing mining activity*

## Mining Lease

- ML 508 was issued to Woodlark Mining Limited in 2014 and is valid for a period of 20 years.
- As previously announced, an application has been submitted to the MRA seeking an extension to the milestone conditions associated with ML 508 which specifies that Woodlark project funding must be completed by January 2021 and construction and commissioning by July 2022.
- Previous extension applications have been approved by the MRA. The Company remains confident that an extension will be granted even if delays are experienced in receiving confirmation of the extension.
- Unless determined otherwise by the MRA the Mining Lease remains valid if delays are experienced.

## Environmental Permit

- Key environmental permit issued in February 2014 and is valid for a period of 20 years.
- Amended in May 2020 to reflect changes in the Project description (i.e. increased throughput from 1.8 Mtpa to 2.4 Mtpa, increased mine life from 9-13 years, reduction in project footprint and water requirements).
- Includes conditions relating to design, environmental management, operations, waste management and waste discharge (including deep sea tailings placement), monitoring and reporting.
- Includes specific compliance criteria for deep sea tailings placement discharge and other discharges (i.e. sediment runoff).



# Stakeholder engagement



*The Company is committed to ensure that economic benefits of the project flow to the people of Woodlark Island and the broader Milne Bay region. We are focussed on appropriately managing the environmental and social impacts of the Woodlark Gold Project.*

## Memorandum of Agreement (MoA)

- In October 2020, an updated MoA was initialled by the Woodlark Gold Project area stakeholders.
- The MoA is designed to define the distribution of dividends and project royalties once production commences.
- A 5% PNG local ownership percentage is proposed in the MoA which will be acquired based on 5% of accumulated capital and exploration expenditure and paid for out of forgone corporate income tax.
- Consistent with standard conditions associated with foreign owned resource projects in PNG, the PNG Government has the right to acquire a further 25% equity interest in the project on commercial terms.
- The MoA will be formally executed following National Executive Council approval.

## Relocation Agreement

- Community concerns relating to the relocation housing were addressed by the Company in Q3 2020.
- Extensive stakeholder consultation and engagement resulted in the execution of an amendment to the Relocation Agreement in Q4 2020.
- The first relocation house was completed in Q4 2020 and has been well received by the Woodlark community.
- The construction of the remaining houses is underway and detailed planning is in place to complete the program by Q4 2021.

# Communities relocation

*Government and Community approval with Memorandum of Understanding and Relocation Agreement signed*



## **3 Bedroom Deluxe House**

All new houses are constructed with long life steel framed structures and colour bond cladding

## Communities Relocation Program

- Over 200 houses
- 2 Churches
- Medical Facilities
- 12 Trade Stores
- 5 Double Classrooms
- 2 School Dormitories

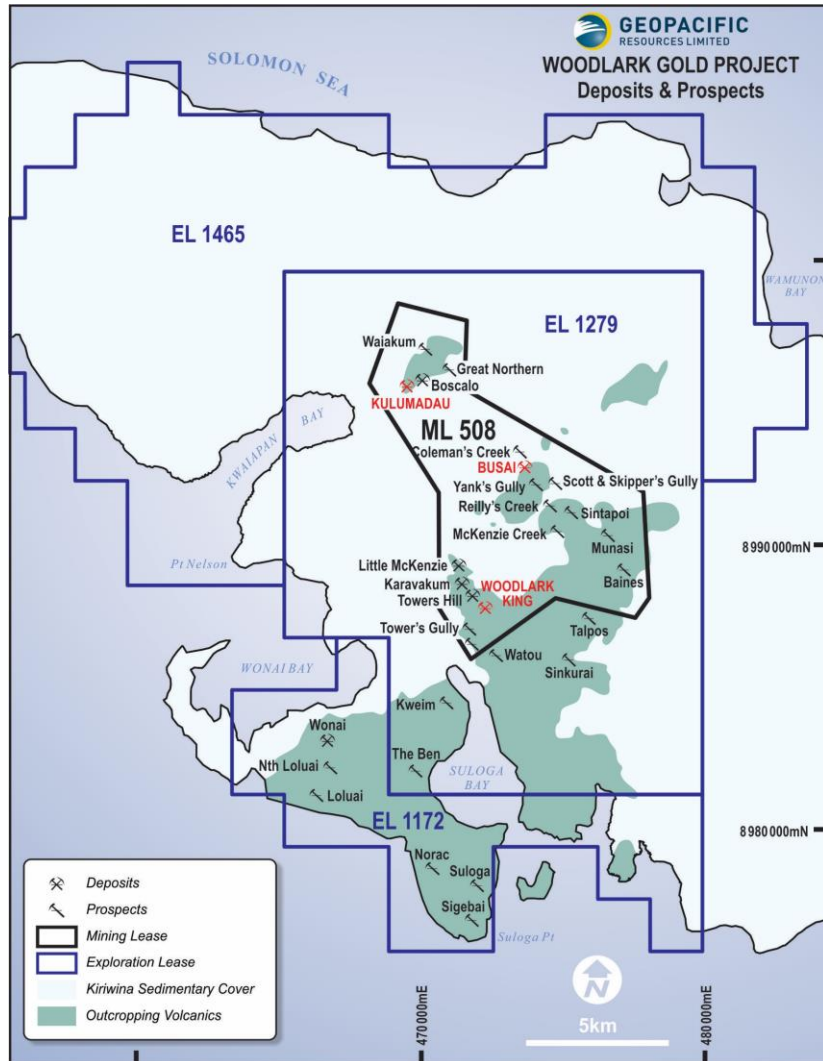
# Community and social responsibility



Partnering with the local community	Commitment to provide positive & lasting benefits	Commitment to hiring and upskilling the local workforce
<ul style="list-style-type: none"><li>• Excellent relationship with local community</li><li>• Considerable effort to inform, engage and support the local Woodlark Island community has benefited all stakeholders</li></ul>	<ul style="list-style-type: none"><li>• Construction of churches, classrooms, trade stores and other community facilities form part of the Communities Relocation Program</li><li>• Specialist team formed to facilitate small business opportunities</li></ul>	<ul style="list-style-type: none"><li>• Woodlark Gold Project already employing and upskilling men and women in the community</li><li>• Recently hired GM of People and Performance, Susan Scheepers, passionate about hiring and developing a PNG workforce</li></ul>



# Woodlark Island exploration setting



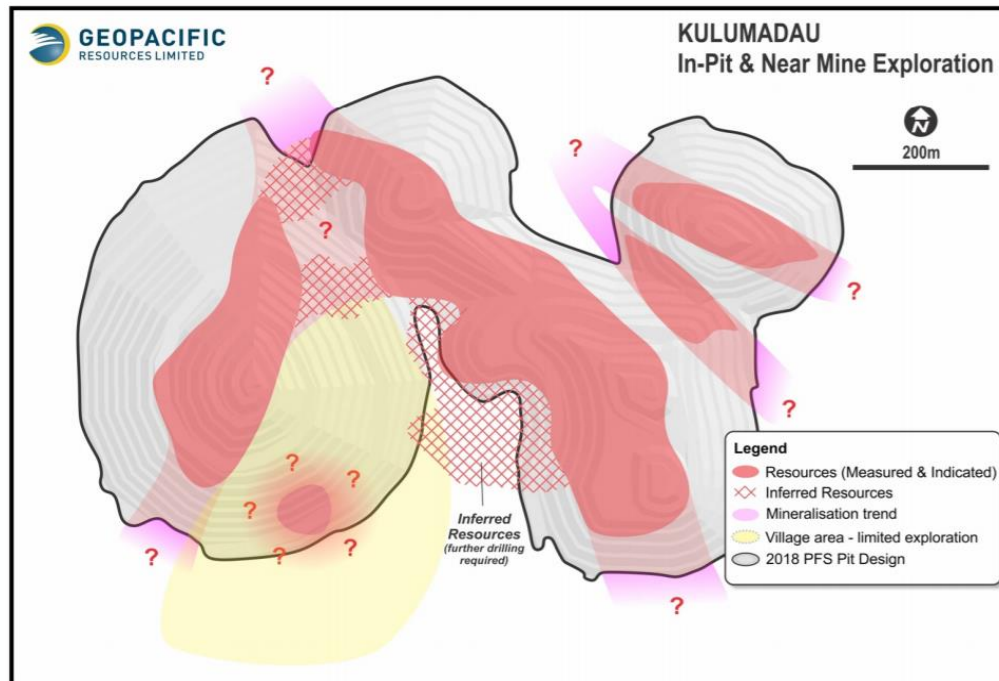
- At ~1.6Moz\*, Woodlark Mineral Resources are anomalously small compared to regional analogues (e.g. Simberi 6Moz, Misima 5Moz)
- <20% of tenure comprises outcropping host lithologies
- All drill-defined resources remain open and continue under cover
- Geophysics will be vital in focusing exploration
- Reprocessing IP data showing useful responses
- High resolution aeromagnetic data key to identifying prospective regional structures
- Shallow drill testing bedrock geochemistry beneath post-mineralisation Kiriwina sedimentary cover a key discovery strategy

\* Refer to slide 32 for the Mineral Resource Estimate and the PFS announcement released on 12 March 2018

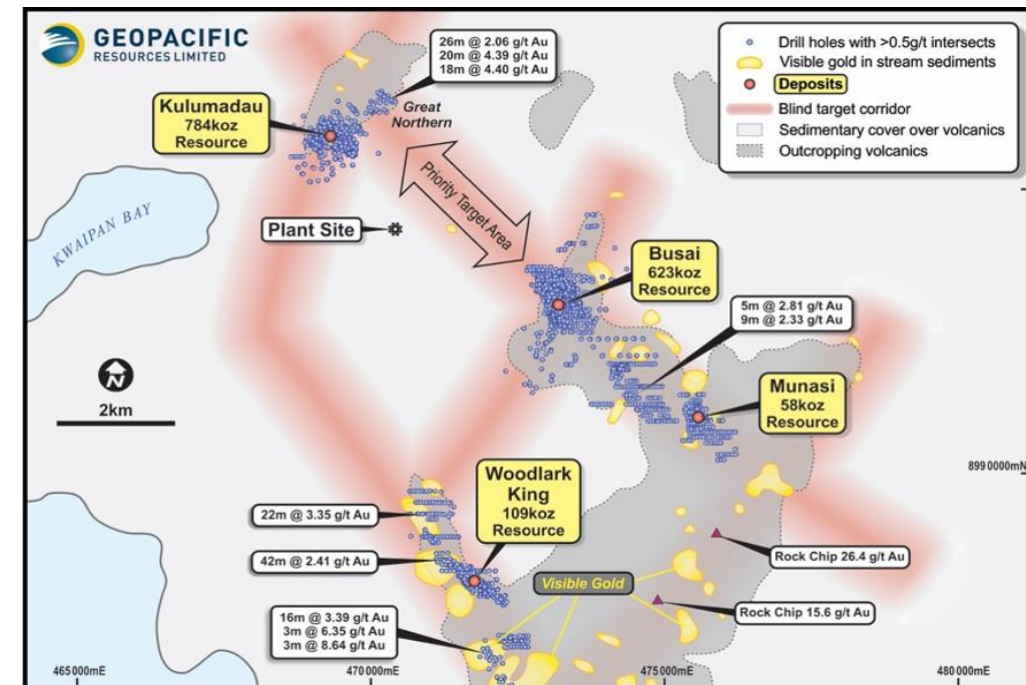
# Exploration program

*Exploration Program currently being developed with objective of growing the resource base*

## Phase 1: Near surface mineralisation



- Potential to gain additional in-pit ounces and reduce strip ratio
- Inferred mineralisation surrounding pits
- Village relocation will allow Phase 1 to fully define ore body limits



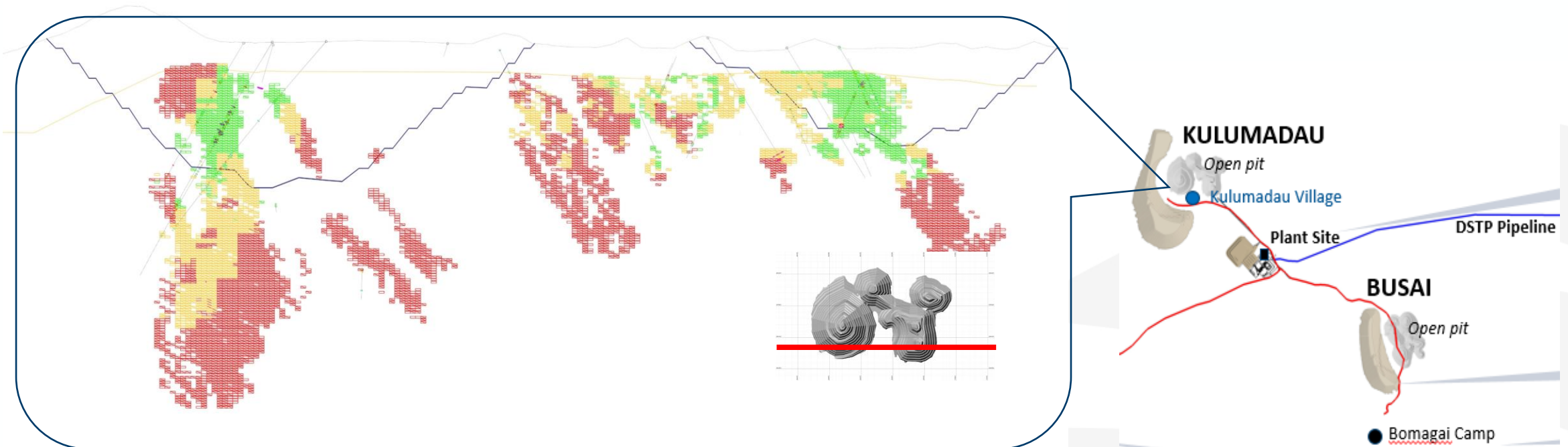
- Large regional gold field covering highlight prospective volcanic sequence
- Visible gold across 580km<sup>2</sup> EL (yellow)
- Gold follows mineralised structures (red)

# Exploration program (continued)

*Exploration Program currently being developed with objective of growing the resource base*

**Phase 2: Deeper mineralisation, define economic pit limits**

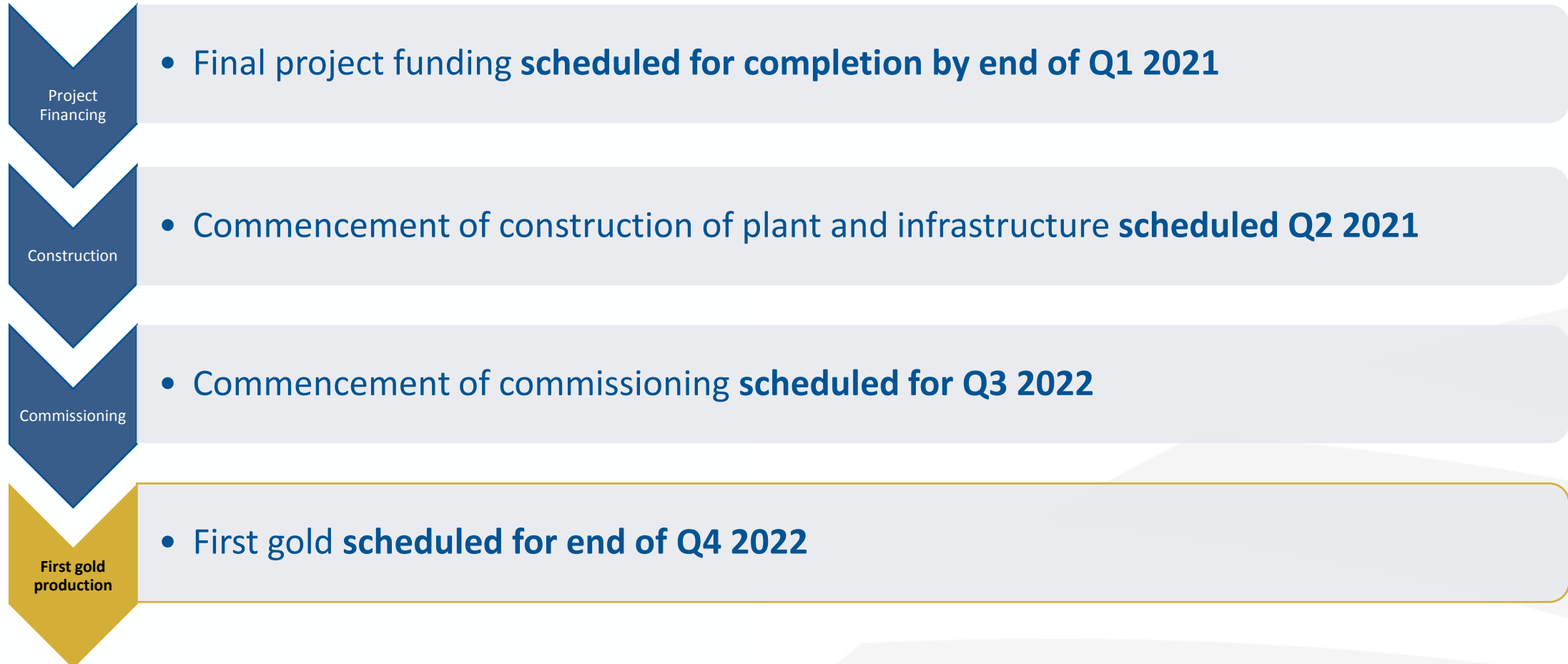
**Phase 3: Testing of high potential targets on Exploration Licenses**





# Path to production

*Realistic project timeline\* underpinned by detailed Integrated Project Management Schedule prepared by planning specialist*



\*Scheduled dates based on the assumption that the COVID-19 border closures and travel restrictions remain in their current state. Any adverse changes to restrictions in PNG and/or Australia may impact indicative scheduling

# Mineral Resources and Ore Reserves

## Mineral Resources

Category (>0.4g/t lower cut)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Koz)
Measured	21.24	1.10	754
Indicated	18.94	0.98	597
Inferred	6.80	1.00	222
<b>Total Mineral Resources</b>	<b>47.00</b>	<b>1.04</b>	<b>1,573</b>

- 86% of Resource in M&I JORC categories
- Immediate near-pit resource growth potential
- Refer to PFS released 12 March 2018

## Ore Reserves

Total by deposit	Category (>0.4g/t lower cut)	Tonnes (Mt)	Grade (g/t Au)	Ounces (oz)
Busai	Proven	9.3	1.03	307,300
	Probable	4.3	0.87	120,900
Kulumadau	Proven	7.4	1.37	324,700
	Probable	5.2	1.17	196,900
Woodlark King	Proven	1.9	1.06	65,000
	Probable	0.8	0.84	22,800
<b>Total Ore Reserve</b>	Proven	<b>18.6</b>	<b>1.17</b>	<b>697,000</b>
	Probable	<b>10.4</b>	<b>1.02</b>	<b>340,600</b>
	<b>Total</b>	<b>28.9</b>	<b>1.12</b>	<b>1,037,600</b>

- 3 deposits: Kulumuadau, Busai, Woodlark King
- High conversion of Resources to Reserves
- Refer to Woodlark Ore Reserve Update released 7 November 2018

<sup>1</sup> All material assumptions underpinning the production target and forecast financial information continue to apply and have not changed materially.

# Non-core projects

Geopacific is focussed on delivering the Woodlark Gold Project into production to generate the greatest return for shareholders. The Company intends to rationalise its non-core assets.

## **Kou Sa Copper Gold Project, Cambodia**

- The Company is in negotiation with the vendors of the Kou Sa Project to dispose of its interest in the project.

## **Fijian Gold Projects, Fiji**

- All licences have been relinquished and the Company is in the process of winding up the Fijian corporate structure.



**GEOPACIFIC**  
RESOURCES LIMITED

# Investment highlights

**Funding Scheduled  
Q1 2021**

Early Works  
Program in  
progress

+1Moz  
Reserve with  
large  
exploration  
upside

High margin  
gold  
opportunity

Record gold  
prices

License to  
operate

Proven team

# Risk disclosures

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

Set out below are the areas the Directors regard as the major risks associated with an investment in the Company. There may also be additional risks not specifically referred to below, which may in the future materially affect the Company and other factors (including financial and taxation risks) that you should consider in light of your own personal circumstances. There is no guarantee with respect to the payment of dividends, returns of capital or the market value of the new Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for or acquire shares.

## **Company specific risks**

### **a) Commodity prices and foreign exchange rates**

The value of the Company's assets may be affected by fluctuations in commodity prices and exchange rates, such as the USD and AUD denominated gold prices and the AUD/USD/Kina exchange rates. It is currently proposed that the project funding facility to be obtained with Sprott Resource Lending will be denominated in USD and so the amount to be repaid may be affected by fluctuations in the AUD/USD exchange rate.

These prices can fluctuate rapidly and widely, and are affected by numerous factors beyond the control of the Company. These factors include world demand for precious and other metals, forward selling by producers, and production cost levels in major metal-producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, gold price forward curves, global economic trends, confidence and conditions, and domestic and international fiscal, monetary and regulatory policy settings. Future production from the Woodlark Gold Project will be dependent upon the gold price being sufficient to make these properties economic. The Company and its counterparties may be adversely impacted by PNG government requirements to make payments in Kina given the limited capacity to convert Kina into other currencies. Financial performance will be highly dependent on the prevailing commodity prices and exchange rates.

### **b) Financing - Capital requirements and funding risk**

The Company requires further funding in addition to the proceeds raised under the Placement to fund the development of the Woodlark Gold Project and its ongoing exploration programs.

To meet its further funding requirements the Company is negotiating with Sprott Resource Lending to provide additional project funding (see slides 20 and 21 for details). The Sprott Resource Lending funding is currently being negotiated will include certain restrictions on Geopacific's financing and operating activities and includes conditions precedent to availability of the funding. If the conditions for access to the debt funding are not satisfied, funds for development of the Woodlark Gold Project may not be available.

When developed, if the Woodlark Gold Project's operational and financial performance does not substantially meet expectations, it could lead to a breach of its financial covenants. A breach of covenants, may entitle its financiers to enforce their rights under the debt facilities and this may result in them requiring immediate repayment and therefore, have a materially adverse effect on the Company.

Tranche 2 of the Placement remains subject to Geopacific shareholder approval and if this approval is not obtained, the Company's ability to fund the development of the Woodlark Gold Project may be adversely affected.

Further equity financing may be undertaken at lower prices than the current market price. If sufficient funds are not available from either debt or equity markets to satisfy the Company's short, medium or long-term capital requirements, when required, the Company may be required to limit the scope of its anticipated operations, which could adversely impact on its business, financial condition and value of its shares.

## Company specific risks (continued)

### c) Tenure of tenements and approvals

The Company is subject to the PNG mining legislation and the Company has an obligation to meet the conditions that apply to its tenements.

The Company has applied for the extension of certain conditions applicable to ML 508 and is awaiting confirmation that the extension to the milestone conditions will be granted (see slide 24 for more details). While the company has an expectation that the extensions will be granted, no guarantees can be given.

Many of the tenements held by the Company are subject to the need for ongoing or new Government approvals, licences and permits as the scope of the Company's operations change. The granting and renewal of such approvals, licences and permits are, as a practical matter, subject to the discretion of applicable Government agencies or officials.

The approvals, licences or permits comprising the Company's projects are subject to various local laws, regulations and conditions. Failure to comply with or satisfy these laws, regulations and conditions may render those approvals, licences or permits liable to forfeiture or other adverse consequences.

The Company is in negotiations with the key Woodlark Project stakeholders in respect of a range of matters relating to the Memorandum of Agreement (see slide 25). These matters require negotiation with a number of stakeholders including relevant PNG government bodies and there can be no guarantee that these negotiations will be finalised on terms or within a timeframe proposed by the Company or at all.

Further, there are no guarantees that any required approvals, licences or permits will be granted, renewed or obtained in a timely fashion.

### d) Mining and development risks

The Company will, among other things, require various approvals, permits and licences before it will be able to develop and mine the Woodlark Gold Project deposits. While key approvals for the development of the Woodlark Gold Project have been obtained (see slide 24), there is no guarantee that that Company will be able to obtain, or obtain in a timely fashion, all required approvals, licences or permits.

Even if an apparently viable mineral deposit is identified, there is no guarantee that it can be profitably mined.

The estimated development costs for the Woodlark Gold Project are subject to a range of uncertainties and assumptions and, the actual development costs may differ from these estimates and assumptions. If the cost estimates and the underlying assumptions are not realised in practice, it may materially and adversely affect the development program of the Woodlark Gold Project. Although this presentation sets out the Company's current intentions, the actual Woodlark Gold Project development timelines and expenditure together with planned exploration work to be undertaken will depend on many factors. As such, actual expenditure may differ from the budgeted expenditure presented.

The construction of the Woodlark Gold Project will be subject to typical construction risks including usual risks of delays, design and/or quality issues, pricing and cost overruns and variations. Once in contract, contractor performance may be constrained or hampered by labour disputes, plant, equipment and staff shortages, and default. Contractors may not comply with provisions in respect of quality, safety, environmental compliance and timeliness, which may be difficult to control. In the event that a contractor underperforms or is terminated, the Company may not be able to find a suitable replacement on satisfactory terms within time or at all. These circumstances could have a material adverse effect on the Company's development of the Woodlark Gold Project and ongoing operations and give rise to claims by or against the Company. There is also a risk that contractors do not construct to the build quality required.

When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. Each orebody is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation and samples from drilling, which, even at close drill hole spacing, represent a very small sample of the entire orebody.



## Company specific risks (continued)

### e) Country risk

Any future material adverse changes in government policies or legislation that affect ownership, mineral exploration, development or mining activities in which the Company operates, may affect the viability and future profitability of the Company. In particular, the PNG government has recently experienced, and may continue to experience, significant political instability and economic and fiscal issues, some or all of which could directly and indirectly affect the PNG economy and the operations and financial position the Company. The Company's ability to acquire, retain and gain full value from assets may also be affected by a number of political and social issues such as differing political agendas and decision making, environmental and social policy and the impact of bribery and corruption. Further, the media, non-government organisations and other activists may or may not play an increasing role at local, national and international levels influencing political policy, societal perception and community actions or otherwise impacting the organisation's reputation. In addition, the legal systems operating in foreign jurisdictions are different to those operating in Australia and may result in further risks in seeking redress or enforcing judgments.

Currently in PNG, there are a range of potential political matters (such as the Supreme Court decision in PNG to assess whether parliament is required to reconvene and the potential for a vote of no confidence in the Prime Minister) which, depending on the outcome, may or may not have an impact on the Company and the Woodlark Gold Project. While the company believes that the project is universally supported in principle, these matters may delay finalisation of the application for an extension of conditions associated with ML 508 and limit accessibility of government Ministers to finalise various matters which the Company is negotiating with the PNG government.

### f) Environment

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. If such laws are breached, the Company could be required to cease its operations and/or incur significant liabilities including penalties, due to past or future activities.

As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. There are certain risks inherent in the Company's activities which could subject the Company to extensive liability.

### g) COVID-19

Any COVID-19 infections on or near the sites operated by the Company could result in construction and/or operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on construction timing and cost, operations, cash flows, profitability, and financial condition.

Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the availability to materials and equipment required for construction of the Woodlark Gold Project and the Company's operations, financial position and prospects.

## Company specific risks (continued)

### h) Other Company risks

The effects of changes in rainfall patterns, water shortages and changing storm patterns and intensities may adversely impact the costs and operational activities of the Company. Some of Geopacific's sites and operations may be subject from time to time to severe storms and high rainfall leading to flooding and associated damage which may result in development delays to or future loss of production.

Geopacific currently maintains insurance coverage. No assurance can be given that the Company will continue to be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover all claims.

Geopacific recognises that a failure to appropriately manage local community stakeholder expectations may lead to dissatisfactions which have the potential to disrupt production, development and exploration activities.

The Woodlark Gold Project will be subject to government royalties. If the relevant royalties rise, the profitability and commercial viability of the Company's projects may be negatively impacted.

The Company faces risks related to the potential impacts of actions of both public and private security forces, interactions with and the use of land associated with subsistence-based and/or indigenous communities and the work practices and supply chains of suppliers and contractors.

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters that include resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health, etc.

The Company is dependent on the experience of its Board and management team. The loss of these services to the Company may have an adverse effect on the performance of the Company pending replacements being identified and retained by or appointed to the Board of the Company. As the Company grows, it will need to employ and retain appropriately motivated, skilled and experienced staff. Difficulties in attracting and retaining such staff may have an adverse effect on the performance of the Company.

The Company competes with other companies, including major exploration companies in Australia, Papua New Guinea and internationally. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

# Risk Disclosures

## General mining and mineral exploration risk

**Mineral Resource and Ore Reserve estimates** – Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. As further information becomes available, estimates are likely to change which may result in alterations to development and mining plans impacting the Company's operations and financial position. In addition, by their very nature, Ore Reserves and Mineral Resource estimates are imprecise and depend, to some extent, on interpretations, which may prove to be inaccurate.

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

**Operational** - Mineral exploration and mining activities are subject to numerous risks, many of which are beyond the Company's control, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, etc. Operational risk is likely to be higher in developing countries due to limited access to services, skilled staff and contractors, and infrastructure relative to developed countries. The occurrence of operating risks leading to the curtailment, delay or cancellation of the Company's operations may result in the Company incurring significant financial costs or diminution of the value of its assets.

## General risks

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

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

# Risk Disclosures

## General risks (continued)

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

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

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

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

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

# Foreign Jurisdictions



This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

**New Zealand:** This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who

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- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

**United States:** This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The New Shares will only be offered and sold in the United States to "accredited investors" (as defined in Rule 501(a) under the US Securities Act).

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

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

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

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

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

**Switzerland:** The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

**Liechtenstein:** This document has not been, and will not be, registered with or approved by the Financial Market Authority of Liechtenstein. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Liechtenstein except in circumstances that do not require a prospectus under the Securities Prospectus Implementation Act of Liechtenstein.

In accordance with such Act, an offer of New Shares in Liechtenstein is limited to persons who are "qualified investors" (as provided in the Securities Prospectus Implementation Act).

**Malaysia:** This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, Schedules 5 and 6 of the Malaysian Capital Markets and Services Act.

# Foreign Jurisdictions (continued)



**Canada:** This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

**Singapore:** This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

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

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

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

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

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

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