



GEOPACIFIC

RESOURCES LIMITED

ACN 003 208 393

NOTICE OF ANNUAL GENERAL MEETING

&

EXPLANATORY STATEMENT

For the meeting to be held at 11:00am (WST), on Tuesday, 28 July 2020

Via teleconference

As a result of the uncertainty and potential health risks created by the Coronavirus (COVID-19) pandemic, the Annual General Meeting will be held via teleconference and the Company is not able to allow Shareholders to physically attend the Annual General Meeting. Further information on how to access the teleconference facility are set out in proceeding section of this Notice of Annual General Meeting.

The Company encourages its Shareholders to consider lodging a directed proxy in advance of the Annual General Meeting. The Company is happy to accept and answer questions prior to the close of proxy voting via email. Such questions should be forwarded to the following email address info@geopacific.com.au.

If the situation in relation to COVID-19 were to change in a way that materially affects the position above, the Company will provide a further update ahead of the Meeting via the ASX Market Announcements Platform and on the Company's website at www.geopacific.com.au.

In accordance with subsection 5(f) of the *Corporations (Coronavirus Economic Response) Determination (No. 1) 2020*, the Company will not be despatching physical copies of the Notice of Annual General Meeting. Instead, Shareholders can access a copy of the Notice at www.geopacific.com.au.

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

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

29 June 2020

Dear Fellow Geopacific Shareholder

Please find enclosed the Notice of Annual General Meeting for the Shareholders' Meeting to be held at 11:00am (WST) on Tuesday, 28 July 2020 via teleconference.

As a result of the uncertainty and potential health risks created by the Coronavirus (COVID-19) pandemic, the Annual General Meeting will be held via teleconference and the Company is not able to allow Shareholders to physically attend the Annual General Meeting.

Shareholders who wish to vote at the Meeting should contact the Company at info@geopacific.com.au prior to 5:00pm (WST) on Monday, 27 July 2020, at which point the Company will email you a personalised poll form for the purpose of voting on a poll at the Meeting. Further information is set out in proceeding section of this Notice of Annual General Meeting.

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

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

Yours faithfully



Ian Clyne
Chairman

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Geopacific Resources Limited (**Geopacific** or **Company**) will be convened at 11:00am (WST) on Tuesday, 28 July 2020 via teleconference.

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

ORDINARY BUSINESS

Discussion of Financial Statements and Reports

To discuss the Annual Financial Report, the Directors' Report and Auditor's Report for the year ended 31 December 2019.

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

Resolution 1 - Adoption of the Remuneration Report

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

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 31 December 2019."

Voting Exclusion Statement

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

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

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

Resolution 2 - Re-Election of Director – Mr Colin Gilligan

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

"That, for the purpose of clause 12.5 of the Company's Constitution and for all other purposes, Mr Colin Gilligan, a Director, retires and being eligible, is re-elected as a Director."

Resolution 3 - Re-Election of Director – Mr Ian Murray

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

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

Resolution 4 – Approval of 10% Placement Facility

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

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

Voting Exclusion Statement

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

- (a) it is cast by the person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

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- (b) the person chairing the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

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

“That, for the purposes of Listing Rules 10.14 and 10.19, sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 702,931 Plan Options and 296,650 Share Appreciation Rights under the Incentive Plan to Mr Ron Heeks (or his nominee), on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Heeks and any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan and any Associate of Mr Heeks or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

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

Resolution 6 – Approval of Termination Payment to Mr Ron Heeks

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

“That, for the purposes of sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the Termination Payment which may be given by the Company to Mr Ron Heeks in connection with his resignation of position, on the terms and conditions set out in the Explanatory Statement.”

Voting Prohibition Statement

The Company will disregard any votes cast on Resolution 6 by or on behalf of Mr Heeks or any of his associates (**Excluded Party**), or by a member of the Key Management Personnel, or a closely related party of a Key Management Personnel as a proxy.

However, the Company will not disregard any proxy votes cast on that Resolution if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;

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- (b) where the proxy is a member of the Key Management Personnel, the proxy is appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of Key Management Personnel or a closely related party of Key Management Personnel; or
- (c) it is cast by the Chair (provided the Chair is not an Excluded Party) and their appointment expressly authorised the proxy to cast those votes as they decide even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

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GENERAL NOTES

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

Coronavirus (COVID-19)

The Company's Annual General Meeting is due to be held at 11:00am (WST) on Tuesday, 28 July 2020 via teleconference.

As a result of the uncertainty and potential health risks created by the rapidly evolving coronavirus (COVID-19) pandemic the Annual General Meeting will be held via teleconference and the Company is not able to allow shareholders to physically attend the Annual General Meeting.

The Company encourages its Shareholders to consider lodging a directed proxy in advance of the Meeting. To lodge your directed proxy in advance of the Meeting, please follow the steps set out in your enclosed personalised Proxy Form and lodge it by 11:00am (WST) on Sunday, 26 July 2020.

If you wish to ask questions of the Board, Shareholders are encouraged to lodge questions in advance of the Meeting by emailing info@geopacific.com.au by no later than 5:00pm (WST) on Monday, 27 July 2020.

If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available via the Company's ASX platform at www.asx.com.au (ASX Code: GPR) and on the Company's website.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on Monday, 27 July 2020.

Attendance by teleconference

In order to participate in the Meeting, please utilise the following dial-in details:

Teleconference service number:

Australia:	1800 062 923
Germany:	0800 183 0410
Singapore:	8006 161 778
South Africa:	0800 993 135
USA:	18 667 007 019
International:	+61 7 3025 7522

Access Passcode:

Shareholder Access:	785 145 483 827
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Voting at the Annual General Meeting

All resolutions at the Meeting will be decided by poll, based on votes submitted by proxy and at the Meeting by Shareholders who have indicated that they intend to vote at the Meeting in accordance with the instructions set out below.

The Directors instruct all shareholders who would like to have their vote counted to either:

- (i) vote by lodging a proxy form as explained in below; **or**
- (ii) Shareholders who wish to vote at the Meeting should contact the Company at info@geopacific.com.au prior to 5:00pm (WST) on Monday, 27 July 2020 at which point the Company will email you a personalised poll form for the purpose of voting on a poll at the Meeting.

A separate personalised poll form must be completed for each Shareholder. Voting for multiple shareholders cannot be combined into one form.

You will also need to register and access the Meeting per the dial-in details set out above. After receiving your notice and after 5:00pm (WST) on Monday, 27 July 2020, the Company will send you a personalised poll form. The personalised poll form must be completed and returned to the Company after the poll has been called and prior to the close of polling, which will be half an hour after the Meeting closes on Tuesday, 28 July 2020. During the Meeting, the Chair will notify you when and how you are able to complete and return the poll form.

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Voting by Proxy

A Shareholder entitled to vote at the Meeting is entitled to appoint not more than 2 proxies. As noted above, the Company encourages its Shareholders to consider lodging a directed proxy in advance of the Meeting.

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

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

The proxy form must be signed by the Shareholder or his or her attorney in accordance with the directions on the proxy form. To be valid the proxy form and the power of attorney or other authority (if any) under which it is signed (or an attested copy) must be received by the Company at the address listed below not later than 48 hours before the time for holding the meeting, that is 11:00am (WST) on Sunday, 26 July 2020.

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

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

To be valid the proxy form must be received by no later than 11:00am (WST) on Sunday, 26 July 2020. Proxy forms received after this date will be invalid.

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

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

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

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

Proxy vote if appointment specifies way to vote

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

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

Transfer of non-chair proxy to chair in certain circumstances

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

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and

either of the following applies:

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- the proxy is not recorded as attending the meeting; or
- the proxy does not vote on the resolution;

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

Undirected proxies

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

BY ORDER OF THE BOARD



Matthew Smith
Company Secretary

29 June 2020

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EXPLANATORY STATEMENT

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

Discussion of Financial Statements and Reports

The Corporations Act requires the Annual Financial Report, Directors' Report and the Auditor's Report (**Annual Financial Statements**) to be received and considered at the Annual General Meeting. The Annual Financial Statements for the period ended 31 December 2019 are included in the Company's Annual Report, a copy of which can be accessed online at www.geopacific.com.au. Alternatively, a hard copy will be made available on request.

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

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

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

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

may be submitted to the Company no later than 5:00pm (WST) on Tuesday, 21 July 2020.

1. Resolution 1 - Adoption of Remuneration Report

1.1. Background

In accordance with the requirements of subsection 250R(2) of the *Corporations Act 2001*, the Board submits the Remuneration Report for the year ended 31 December 2019 to Shareholders for consideration and adoption.

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

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

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

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

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

The Company's Remuneration Report did not receive an 'against' vote of 25% or more at the Company's previous Annual General Meeting held on 30 May 2019. Accordingly, a Spill Resolution will not be put to the Meeting even if 25% or more of the votes cast in respect of the Remuneration Report are against the adoption of the Remuneration Report.

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

1.2. Voting

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

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

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

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

2. Resolution 2 - Re-Election of Director – Mr Colin Gilligan

2.1. Background

Resolution 2 seeks approval for the re-election of Mr Colin Gilligan as a Director of the Company. Mr Gilligan was appointed to the Board as a Director on 25 June 2018. Mr Gilligan will retire and, being eligible, seeks re-election.

Mr Gilligan is a mining engineer with over 25 years' experience in the resources sector, in Australia, South Africa, North America and Asia. He has held technical, executive and director roles with a number of companies throughout his career including Mitsui, Thiess, Anglo, Coalspur Mines and Resource Generation.

During his career Mr Gilligan has provided leadership to a number of operations, EPC contracts, mining contracts and development projects across different commodities. He has also successfully contributed to raising development funding in various forms.

Mr Gilligan brings a successful background in organisational leadership, project development and delivery, predominantly achieved through a focus on people, culture and optimal efficiency. Mr Gilligan also contributes significant board-level experience at private and public company level, particularly on technical matters, governance, funding, risk management, strategy and leadership.

2.2. Recommendation of Directors

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

3. Resolution 3 - Re-Election of Director – Mr Ian Murray

3.1. Background

Resolution 3 seeks approval for the re-election of Mr Ian Murray as a Director of the Company. Mr Murray was appointed to the Board as a Director on 9 September 2019. Mr Murray will retire in accordance with clause 12.3 of the Constitution and, being eligible, seeks re-election.

Mr Murray is a Chartered Accountant with over 25 years' of mining experience in senior leadership positions, including the position of Managing Director of Gold Road Resources (**Gold Road**) and DRD Gold Ltd. Mr Murray has also held executive positions with international Big 4 accounting firms.

Mr Murray brings a wealth of financial, corporate, project development and operational experience to the Board. Most recently he held the role of Managing Director of Gold Road and was instrumental in taking the Guyere Project from an exploration play through to a fully funded 8.2mtpa gold operation that is set to produce 300koz per annum in joint venture with Gold Fields Ltd.

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Mr Murray has been the recipient of many awards during his leadership of Gold Road including the Gavin Thomas award for leadership, the Diggers and Dealers Deal of the year award in 2017, after winning the best emerging company award in 2011 as well as the CEO of the year award from CEO Magazine.

3.2. Recommendation of Directors

The Directors (other than Mr Murray) unanimously recommend that Shareholders vote in favour of Resolution 3.

4. Resolution 4 – Approval of 10% Placement Facility

4.1. Background

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

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

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

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

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

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

4.2. Description of Listing Rule 7.1A

Shareholder approval

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

Equity Securities

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

Formula for calculating 10% Placement Facility

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

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

- A** is the number of fully paid shares on issue 12-months before the date of issue or agreement:
- (i) plus the number of fully paid shares issued in the 12-months under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
 - (ii) plus the number of fully paid shares issued in the 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - a. the convertible securities were issue or agreed to be issued before the 12 month period; or

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- b. the agreement to issue was approved, or taken to have been approved under Listing Rule 7.1 or 7.4;
- (iii) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - a. the agreement was entered into before the 12 month period; or
 - b. the agreement to issue was approved, or taken to have been approved under Listing Rule 7.1 or 7.4;
- (iv) plus the number of partly paid shares that became fully paid in the 12-months;
- (v) plus the number of fully paid shares issued in the 12-months with approval of holders of shares under Listing Rule 7.1 and 7.4;
- (vi) less the number of fully paid shares cancelled in the 12-months.

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

D is 10%.

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

Listing Rule 7.1 and Listing Rule 7.1A

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

At the date of this Notice, the Company has on issue 174,525,760 Shares and would have capacity to issue:

- (i) 26,178,864 Equity Securities under Listing Rule 7.1; and
- (ii) 17,452,576 Equity Securities under Listing Rule 7.1A.

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

Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be in an existing quoted class of Equity Securities and issued for cash consideration per Equity Security which is not less than 75% of the volume weighted average price of Equity Securities in the same class calculated over the fifteen (15) trading days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within ten (10) trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

Issue Period

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

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

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

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Dilution Risk

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

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

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

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.183 50% decrease in issue price	\$0.365 issue price	\$0.548 50% increase in issue price
174,525,760 Current Variable A	10% voting dilution in shares	17,452,576		
	Funds raised	\$3,185,095	\$6,370,190	\$9,555,285
261,788,640 50% increase in Current Variable A	10% voting dilution in shares	26,178,864		
	Funds raised	\$4,777,642	\$9,555,285	\$14,332,928
349,051,520 100% Increase in Current Variable A	10% voting dilution in shares	34,905,152		
	Funds raised	\$6,370,190	\$12,740,380	\$19,110,570

The table has been prepared on the following assumptions:

- (i) Variable A is 174,525,760 being the number of ordinary securities on issue at the date of this Notice.
- (ii) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes listed Options, it is assumed that those listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (vii) The issue price is \$0.365 being the closing price of the Shares on ASX on 17 June 2020.

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Purpose of Issue

The Company may seek to issue the Equity Securities for cash consideration to fund the ongoing development of its existing projects and/or for acquisition of new assets or investments (including expenses associated with such acquisition) and general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.

Allocation Policy

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

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

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

Previous issues of Equity Securities under Listing Rule 7.1A

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its Annual General Meeting held on 30 May 2019.

In the 12-months preceding this Notice of Annual General Meeting, the Company issued 70,849,158¹ Equity Securities which represents 40.6% of the total number of Equity Securities on issue at the commencement of that 12-month period. Details of the Equity Securities issued in the 12-month period are outlined in Schedule 1 to this Notice of Meeting.

Voting Exclusion Statement

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

4.3. Recommendation of Directors

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

¹ Total shares issued in the 12-months preceding this Notice of Annual General Meeting was 1,771,228,918 prior to the impact of the 25:1 share consolidation that was completed in December 2019 – 70,849,158 represents the shares post the impact of the consolidation.

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

5.1. Background

Under Resolution 5 Shareholders are being asked to approve the issue of Plan Options and Share Appreciation Rights under the Company's Incentive Plan (**Plan Securities**) to Mr Ron Heeks.

Although Mr Heeks resigned as the Managing Director of the Company in June 2020, the proposed grant of Plan Securities relates to the prior performance of Mr Heeks for the 12 months ending 31 December 2019.

The milestones that were set for the 2019 reporting period are outlined in the following table:

2019 Milestone	Board Assessment
1. Raise sufficient funding from capital markets to commence development at the Woodlark Gold Project.	Achieved.
2. Restructure the Group via corporate transaction/s to secure 100% direct ownership of Woodlark Mining Limited (the owner of the Woodlark Gold Project).	Achieved.
3. Rebalance the Company's share registry through the attraction of new institutional shareholders representing greater than 20% of the issued capital.	Achieved.
4. Board acceptance and implementation of a restructure or divestment of the Group's non-core assets in Fiji and Cambodia.	Not achieved.
5. Board acceptance of a financing solution for the development of the Woodlark Gold Project (Stretch Target).	Not achieved.

The Plan Securities to be issued, subject to shareholder approval, to Mr Heeks for past performance are as set out in the table below:

Number of Plan Securities	Conditions/Exercise Price
8,500 Class A Plan Options	Time based Exercise Condition – exercisable after the 1 year anniversary of the grant date Exercise price – nil
397,575 Class B Plan Options	Time based Exercise Condition – exercisable after the 3 year anniversary of the grant date Exercise price – nil
296,856 Class C Plan Options	Time based Exercise Condition – exercisable after the 4 year anniversary of the grant date Exercise price – set at 143% of the Company's share price at grant date
296,650 Share Appreciation Rights	Time based Exercise Condition – exercisable after the 3 year anniversary of the grant date Expiry Date – 4 years after grant date Exercise price – nil (theoretical exercise price is the Company's share price at grant date)

The Class A Plan Options were designed to bring Mr Heeks' fixed pay to the 50th percentile for the given roles within a selected peer group. This was structured to align fixed remuneration with market rates without placing an additional cash burden on the Company. The number of Class A Plan Options in the table above represents the issue for remuneration of the financial year ending 31 December 2019.

The other Plan Securities (Class B and C Plan Options and Share Appreciation Rights) represent incentive pay and are linked to the achievement of milestones for the period to 31 December 2019. The incentive awards are only determined to the extent annual milestones have been met and the Board is satisfied with the overall Company performance. That is, the major conditions are satisfied prior to shareholder approval and grant of the instruments.

For the year ending 31 December 2019, the Board determined that the Company achieved 60% of the set milestones with three out of five milestones being met (each milestone carries a different weighting) and the proposed grant of the Class B and C Plan Options and Share Appreciation Rights to Mr Heeks reflects this.

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Due to Mr Heeks resignation, the Company has decided not to impose a continued service condition (or similar) to the Plan Securities.

5.2. Regulatory Requirements

Resolution 5 seeks Shareholder approval in order to comply with the requirements of Listing Rules 10.14 and 10.19 and sections 200B and 200E of the Corporations Act.

5.3. Listing Rule 10.14

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

Listing Rule 10.14 provides that a company must not issue Equity Securities to any of the following persons under an employee incentive scheme:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director of the company (Listing Rule 10.14.2); or
- (c) a person whose relationship with the company is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3),

unless the issue has been approved by holders of ordinary securities. If approval is given by shareholders under Listing Rule 10.14, separate shareholder approval is not required under Listing Rule 10.11.

The Company considers that the issue of the Plan Securities to Mr Heeks falls within Listing Rule 10.14.3 by virtue of Mr Heeks being a related party of the Company (as a former director of the Company within the past 6 months) and therefore the issue requires the approval of the Shareholders under Listing Rule 10.14.

Accordingly, under Resolution 5, Geopacific seeks approval from Shareholders for the issue of Plan Securities to Mr Heeks.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Plan Securities.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Plan Securities.

Listing Rule 10.15

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

- (a) **Name of the person to receive securities**
The Plan Securities are to be issued to Mr Ron Heeks.
- (b) **Nature of relationship between person to receive securities and the Company**
Mr Heeks is a person whose relationship with the entity is such that he is a Listing Rule 10.14.3 party by virtue of being a related party of Geopacific, as a director within the past 6 months of this Notice.
- (c) **Maximum number of securities that may be issued pursuant to Resolution 5**
The maximum number of Plan Securities to be issued to each Mr Heeks is 702,931 Plan Options and 296,650 Share Appreciation Rights in the manner set out in section 5.1 above.
- (d) **Issue price**
The Plan Options and Share Appreciation Rights will each be issued for nil consideration.
- (e) **Previous issues under the Incentive Plan**
The following Plan Options and Share Appreciation Rights were issued to Mr Heeks (or his nominee) under the Incentive Plan since its last approval (on a post-consolidation basis):

Name	Class A Plan Options	Class B Plan Options	Class C Plan Options	Share Appreciation Rights	Acquisition Price of Plan Securities
Mr Ron Heeks	18,018 ¹	587,868	513,360	498,337	Nil consideration

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Note:

1. 7,556 Class A Plan Options (on a post-consolidation basis) converted into ordinary shares in July 2019.

(f) **Mr Heeks' remuneration package**

Mr Heeks' total fixed remuneration package for the 2020 financial year is \$353,333.

(g) **Terms of the securities to be issued**

The terms of the Plan Securities to be issued are provided in section 5.1 above. The Plan Securities will only be able to be exercised by Mr Heeks after their respective time periods, as set out in the table in section 5.1 above.

(h) **Issue date**

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

(i) **Material terms of the Incentive Plan**

A summary of the material terms of the Incentive Plan is provided in Schedule 2 of this Notice of Meeting.

(j) **Loan**

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

(k) **Reporting**

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

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Incentive Plan after the resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

(l) **Voting exclusion statement**

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

5.4. Section 208 Corporations Act

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

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

A "related party" is widely defined under the Corporations Act, and includes the directors of the company. As such, Mr Heeks is a related party of the Company for the purposes of Section 208 of the Corporations Act as a former director within the past 6 months.

A "financial benefit" is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

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

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

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5.5. Sections 200B and 200E Corporations Act

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

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

Amendments to the Corporations Act in 2009 significantly expanded the scope of these provisions and lowered the threshold for termination benefits that do not require shareholder approval. The term “benefit” has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the Incentive Plan, including the discretion to determine the vesting or non-forfeiture of Plan Securities in certain circumstances. Resolution 5 seeks Shareholder approval for the purposes of section 200E of the Corporations Act for benefits which will arise in relation to the Plan Securities issued to Mr Heeks in respect of his remuneration for the financial year ending 31 December 2019.

Under the Incentive Plan, a participant may become entitled to vesting of Plan Securities if there is a change of control of the Company or if the Board exercises its discretion and provides that Plan Securities will not be forfeited upon cessation of employment. It is the Board’s intention to exercise its discretion so that the Plan Securities to be issued to Mr Heeks for past performance shall not be forfeited by virtue of his resignation. Accordingly, Shareholder approval is sought for Mr Heeks to be given a benefit in connection with his announced retirement from office with the Company.

The value of the benefit relating to any Plan Securities held by Mr Heeks which will arise in connection with his retirement cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

- (a) the market price of the Company’s Shares on ASX at the relevant time; and
- (b) the risk free rate of return in Australia and the estimated volatility of the Company’ Shares on ASX at the relevant time.

5.6. Listing Rule 10.19

Listing Rule 10.19 provides that without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

The Company is also seeking Shareholder approval for the purposes of Listing Rule 10.19. As noted in section 5.5 of this Notice, it is the Board’s intention to exercise its discretion so that the Plan Securities to be issued to Mr Heeks for past performance shall not be forfeited by virtue of his resignation.

The value of the termination benefit payable to Mr Heeks under Resolution 5 depends on the factors set out above in section 5.5 of this Notice. It is possible that the provision of the benefit associated with the vesting and exercise of Plan Securities in the future may exceed 5% of the equity interests of the Company at the relevant time, although it is unlikely.

5.7. Board Recommendation

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

Accordingly, the Board recommends Shareholders vote in favour of the Resolution.

6. Resolution 6 – Approval of Termination Payment to Mr Ron Heeks

6.1. Background

As announced on 3 June 2020, Mr Ron Heeks resigned from his position as Managing Director and CEO effective immediately. In recognition of Mr Heeks' service with the Company and his past performance to the Company, and in exchange for a deed of release which contained a number of commitments from Mr Heeks, the Company agreed to provide Mr Heeks with a termination payment of \$109,995.60 (**Termination Payment**) beyond the statutory caps set out in sections 200F and 200G of the Corporations Act.

Shareholders are being asked to approve Resolution 6 to allow the Company to provide the Termination Payment to Mr Heeks. The dollar amount of the Termination Payment is the difference between Mr Heeks' average salary over the past three years and the agreed amount payable upon his resignation (equivalent to a years' current salary at the time of resignation).

6.2. Sections 200B and 200E Corporations Act

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

Under sections 200B and 200E of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies. Under sections 200F and 200G of the Corporations Act, certain benefits that do not exceed a certain value are exempt from sections 200B and 200E. In Mr Heeks' case, the statutory cap for an exempted benefit is the value of his annual average base salary received from the Company during the last three years. Effective from 1 March 2020, the Company agreed to increase Mr Heeks' salary following a remuneration review and benchmarking exercise that was conducted by BDO Chartered Accountants. As noted above, the Termination Payment is the difference between Mr Heeks' average salary over the past three years (which is the threshold amount under the statutory cap) and the agreed amount payable on his resignation (equivalent to a years' current salary at the time of resignation).

Provided Shareholder approval is given, the value of the Termination Payment may be disregarded when applying section 200F(2) or section 200G(1)(c) of the Corporations Act and will therefore not be included towards the statutory cap under Part 2D.2 of the Corporations Act.

Accordingly, Shareholder approval is being sought in respect of the Termination Payment, pursuant to sections 200B and 200E of the Corporations Act.

6.3. Section 208 of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out above at section 5.4 of this Notice.

The Termination Payment constitutes giving a financial benefit and Mr Heeks is a related party by virtue of being a director of the Company within the past 6 months.

It is the view of the Directors that the Termination Payment was negotiated on an arm's length basis and would have formed part of Mr Heeks' salary for the forthcoming year.

Accordingly, the Directors have determined not to seek Shareholder approval for the purposes of section 208 Corporations Act for the Termination Payment to Mr Heeks.

6.4. Board Recommendation

The Board recommends Shareholders vote in favour of the Resolution.

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Glossary

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

Annual Report	the Company's annual report for the financial year ended 31 December 2019.
ASX	ASX Limited or the securities market operated by ASX Limited, as the context requires.
Board	board of Directors.
Chair	chair of the Annual General Meeting.
Company or Geopacific	Geopacific Resources Limited (ACN 003 208 393).
Constitution	constitution of the Company as amended from time to time.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	director of the Company.
Directors' Report	the Directors' report contained in the Annual Report.
Equity Securities	has the meaning given to that term in the Listing Rules.
Explanatory Statement	the explanatory statement that accompanies this Notice of Annual General Meeting.
Incentive Plan	means the Geopacific Incentive Plan approved by shareholders at the AGM held on 30 May 2018.
Key Management Personnel	key management personnel of the Company, as defined in section 9 of the <i>Corporations Act 2001</i> .
Meeting or Annual General Meeting	the Annual General Meeting convened by this Notice of Annual General Meeting.
Notice, Notice of Annual General Meeting or Notice of Meeting	this notice of Annual General Meeting.
Listing Rules or ASX Listing Rules	official listing rules of the ASX.
Plan Option	means an Option issued under the Incentive Plan.
Proxy Form	the proxy form enclosed with this Notice of Annual General Meeting.
Remuneration Report	the report contained in the Directors' Report dealing with the remuneration of the Key Management Personnel for the year ended 31 December 2019.
Resolution	resolution contained in this Notice of Annual General Meeting.
Share Appreciation Right	means a right which enables the holder to subscribe for a Share under the Incentive Plan based on the amount the underlying share has appreciated since grant date.
Share	fully paid ordinary share in the capital of the Company.
Shareholder	holder of one or more shares in the Company.
Termination Payment	the payment to Mr Ron Heeks as set out in section 6.1.
WST	Australian Western Standard Time.

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SCHEDULE 1

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

Issue Date	Number of securities issued and Type	Name of persons to whom the securities were issued	Issue Price and discount / premium to market at issue date	Funds raised	Funds used as at Meeting date	Use of funds and intended use for remaining funds
02/07/2019	150,000,000 (pre-consolidation basis) fully paid ordinary shares	Kula Gold Limited Shareholders	\$0.019	Nil – issued as consideration for the acquisition of Woodlark Mining Limited	N/A	N/A
11/07/2019	17,188,888 (pre-consolidation basis) fully paid ordinary shares	Participants of the Geopacific Incentive Plan	Nil	Nil	N/A	N/A
28/10/2019	689,774,033 (pre-consolidation basis) fully paid ordinary shares	Sophisticated and Professional Investors	\$0.025	\$17,244,350	\$7,000,000	To fund development activities at the Woodlark Project and for general working capital purposes.
09/12/2019	4,040,000 (pre-consolidation basis) fully paid ordinary shares	Eligible Geopacific Resources Limited shareholders	\$0.025	\$101,000	\$101,000	To fund development activities at the Woodlark Project and for general working capital purposes.
20/12/2019	910,225,997 (pre-consolidation basis) fully paid ordinary shares	Sophisticated and Professional Investors	\$0.025	\$22,755,650	\$22,755,650	To fund development activities at the Woodlark Project and for general working capital purposes.

SCHEDULE 2

SUMMARY OF THE TERMS AND CONDITIONS OF THE INCENTIVE PLAN

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GEPACIFIC RESOURCES LIMITED
NOTICE OF MEETING AND EXPLANATORY STATEMENT

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

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

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

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

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

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

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

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

All Correspondence to:

 By Mail	PO Box 439 Claremont Western Australia 6910
 In Person	Level 1, 278 Stirling Highway Claremont Western Australia 6010
 Email:	info@geopacific.com.au
 By Phone:	+61 8 6143 1820

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (WST) on Sunday, 26 July 2020.**

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 - APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

STEP 2 - VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

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

STEP 3 - SIGN THE FORM

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

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

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




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

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

STEP 4 - LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11.00am (WST) on Sunday, 28 July 2020**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged:

 By Mail	PO Box 439 Claremont Western Australia 6910
 In Person	Level 1, 278 Stirling Highway Claremont Western Australia 6010
 Email:	info@geopacific.com.au

Geopacific Resources Limited

ACN 003 208 393

Your Address

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

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

PROXY FORM

STEP 1 APPOINT A PROXY

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

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Level 1, 278 Stirling Hwy, Claremont, Western Australia on Thursday, 28 July 2020 at 11:00am (WST)** and at any adjournment of that Meeting, to act on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit), including to vote or abstain as my/our proxy thinks fit in respect of any procedural resolution.

Important for Resolutions 1, 5 and 6: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intentions below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 1, 5 and 6 even though the items are connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company. **The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.**

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

STEP 2 VOTING DIRECTIONS

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

Ordinary Business

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director - Mr Colin Gilligan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Mr Ian Murray	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Special Business

Resolution 4	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue Plan Options and Share Appreciation Rights under the Incentive Plan to Mr Ron Heeks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Termination Payment to Mr Ron Heeks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SHAREHOLDERS

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2020