

Appointment of Chief Executive Officer

The Board of Geopacific Resources Ltd (**Geopacific** or **the Company**; ASX: GPR) takes great pleasure in announcing the appointment of Tim Richards as the Company's Chief Executive Officer (**CEO**). The appointment follows the completion of a comprehensive executive search process that assessed a strong field of candidates.

Mr Richards will commence in the role on 5 October 2020 (or earlier if circumstances permit) and the Chairman, Ian Clyne, will continue to operate in an executive capacity to facilitate a seamless management transition.

Highlights

- **Tim Richards appointed as CEO**
- **Mining engineer with over 19 years' of global mining experience**
- **Proven recent track record of six years in Papua New Guinea**
- **Instrumental in the success of the Simberi Gold Mine**
- **Efforts focussed on delivering the Woodlark Gold Project**

Tim Richards – Background

Mr Richards is a mining engineer with broad experience in open pit mining ranging from scoping and feasibility studies, site technical services, through to operations and mine management.

Mr Richards has extensive mining experience both in Australia and in the expatriate environment across Papua New Guinea, Europe, Africa, and the Caucasus. Mr Richards was most recently General Manager Technical Services of St Barbara Limited and was General Manager Simberi Operations from 2013 to 2019 for St Barbara Limited.

During this period, Mr Richards was instrumental in the turn around of the Simberi Gold Mine, delivering five record years of gold production and cashflow performance.

The Chairman Mr Ian Clyne stated:

"Tim brings an extremely high level of enthusiasm, motivation, and proven success in terms of building and operating a gold mine in Papua New Guinea.

Tim displays strong leadership, team building and people management skills. These attributes coupled with strong commercial, financial management, accountability and governance skills see Tim well positioned to efficiently and effectively build and operate a gold mine in Papua New Guinea.

He understands the challenges and delights of Papua New Guinea as well as the importance of building and maintaining an open and transparent dialogue with the local communities, all levels of Government and Regulatory Authorities.

Our views are completely aligned on the enormous potential of the Woodlark Gold Project and the potential and capacity of Papua New Guineans generally – when they are given the right training, opportunities and rewards.

Tim is ready to meet the challenges of delivering the Woodlark Gold Project and to take a more strategic leadership role as CEO of Geopacific."

Mr Clyne further commented:

"Geopacific is using the COVID-19 period to challenge ourselves on all aspects of the Woodlark Gold Project development and implementation planning. We want to understand what we have done well and what we need to improve and appropriately up skill as required. Our objective is to significantly enhance all aspects of our planning and preparedness to de-risk the build, commissioning and operations phases as much as possible.

While COVID-19 by its nature has delayed our ability to travel and re-mobilise onto Woodlark Island in the near term, this period is not being wasted and the team is working extremely hard on all aspects of project improvement.

Geopacific continues to have a positive dialogue with potential lenders. Both the debt and future equity raising plans are forecast for Q3/4 2020, and/or Q1 2021 to achieve “full funding” of the Woodlark Gold Project. The Company is committed to secure funding as soon as possible.

Pre-works on Woodlark Island are continuing using experienced and capable Papua New Guinea based contractors.

We have received extremely positive support from the Government, Regulators and the community in terms of working together to resolve the village relocation issue.

All levels of the Papua New Guinea Government recognise the opportunity offered by the Woodlark Gold Project to demonstrate full support for the development of a “new” natural resource project in Papua New Guinea and they have acknowledged the significant benefits that Papua New Guinea and the local communities will derive.

Geopacific remains fully committed to successfully delivering the Woodlark Gold Project to the benefit of its shareholders and all stakeholders”.

This announcement was authorised by the [Board](#) of Geopacific.

Contact

For further information, please visit www.geopacific.com.au or contact Mr Ian Clyne, Chairman.

Company details	Board	Projects
Geopacific Resources Limited ACN 003 208 393 ASX Code: GPR info@geopacific.com.au http://www.geopacific.com.au T +61 8 6143 1820 HEAD OFFICE Level 1, 278 Stirling Highway Claremont WA 6010. PO Box 439, Claremont WA 6910.	Ian Clyne Chairman Ian Murray Non-Executive Director Colin Gilligan Non-Executive Director Matthew Smith Company Secretary	PAPUA NEW GUINEA Woodlark Island Gold CAMBODIA Kou Sa Copper Gold

Summary of Material Terms of Employment Agreement

Key Terms	Details
Name	Tim Richards
Position	Chief Executive Officer
Commencement Date	5 October 2020 (or earlier if circumstances permit)
Term	No fixed term. Ongoing until terminated by either Mr Richards or Geopacific in accordance with the Agreement.
Base Remuneration	\$450,000 per annum plus compulsory superannuation contributions (to be reviewed annually).
Short Term Incentive (STI)	<p>Mr Richards will be eligible for a discretionary STI as determined by the Board from time-to-time.</p> <p>An STI package (which runs for each calendar year) will be reviewed and decided annually at the Board's discretion and may take the form of a cash bonus, performance rights, options or additional incentives or rewards.</p> <p>The STI opportunity of up to 50% of TFR for achievement of Target Measures, and up to 75% for the achievement of Stretch Target Measures would be awarded in line with the successful achievement of agreed key targets. 80% of the STI measure will be Company related measures, and 20% of the STI measure would be Personal related measures.</p>
Long Term Incentive (LTI)	<p>Mr Richards will be eligible to participate in the Company's Incentive Plan</p> <p>An LTI package will be reviewed and decided annually at the Board's discretion and may take the form performance rights, options or other equity-based instruments. The LTI opportunity of up to 100% of TFR and would be awarded in line with the successful achievement of agreed key company targets.</p>
Engagement Retention	<p>As an engagement retention and in consideration for the forfeiture of his former employers' entitlements, Mr Richards will be entitled to a one of grant of:</p> <ol style="list-style-type: none"> 320,000 zero exercise price options ("ZEPO's"), with the only vesting condition being continued employment through to 1 January 2022; and 327,500 ZEPO's, with the only vesting condition being continued employment through to 1 January 2023.
Termination Provisions	<p>Either Mr Richards or Geopacific may terminate the employment by giving 3 months' notice.</p> <p>Geopacific may summarily terminate Mr Richards' employment without notice in certain circumstances including serious misconduct.</p>
Other Terms	The Agreement also includes standard terms covering confidentiality, intellectual property and moral rights. It also includes post-termination employment restrictions which apply for up to 6 months following termination.