



# GEOPACIFIC

## RESOURCES LIMITED

ACN 003 208 393

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### NOTICE OF EXTRAORDINARY GENERAL MEETING

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### EXPLANATORY STATEMENT

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**For the meeting to be held at 10 am (WST), on Wednesday, 3 February 2021**

**AT**

**LEVEL 1, 278 STIRLING HIGHWAY  
CLAREMONT  
WESTERN AUSTRALIA**

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](http://www.geopacific.com.au).

In accordance with subsection 5(1)(f) of the *Corporations (Coronavirus Economic Response) Determination (No. 3) 2020*, the Company will not be despatching physical copies of the Notice of Extraordinary General Meeting. Instead, Shareholders can access a copy of the Notice at [www.geopacific.com.au](http://www.geopacific.com.au).

This Notice of Extraordinary 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 Extraordinary General Meeting and Explanatory Statement, please do not hesitate to contact the Company Secretary on + 61 8 6143 1823.



4 January 2021

Dear fellow Geopacific Shareholder

Please find enclosed the Notice of Extraordinary General Meeting for the Shareholders' Meeting to be held at 10 am (WST) on Wednesday, 3 February 2021 at level 1, 278 Stirling Highway, Claremont WA 6010.

The Meeting is being held in connection with the Company's recent \$150 million capital raising, comprising a two-tranche institutional placement and a share purchase plan, as announced on 14 December 2020. For further details in relation to the capital raising see the Company's ASX Announcement titled "Capital Raising Presentation" released to the market on 14 December 2020. Shareholder approvals are sought at the Meeting in connection with the two-tranche institutional placement.

The Placement component of the capital raising was strongly supported by existing institutional shareholders, complemented by significant demand from new major domestic and international investors. The Placement was cornerstoneed by two of Geopacific's current substantial shareholders, Tembo Capital Cooperatief UA and DELPHI Unternehmensberatung Aktiengesellschaft, and several leading domestic and international institutions. In addition, there was strong support in the Placement from Sprott Resource Lending and its affiliates, along with members of the Geopacific Board and Management.

This transformational capital raising provides the equity funding component of the development capital required for the Company's Woodlark Gold Project. The Company continues to advance due diligence and negotiation of the terms of the funding facilities with its preferred debt provider, Sprott Private Resource Lending II L.P. (Sprott Resource Lending), with targeted completion at the end of Q1 2021.

The capital raising is an important moment for the Company as it continues to progress the development of the Woodlark Gold Project and testing of further exploration opportunities. The capital raising will ensure that, subject to finalising the debt arrangements with Sprott, the Company will be fully-funded to construct the Woodlark Gold Project with a target of first gold by the end of 2022.

In addition to providing eligible Shareholders with an opportunity to increase its shareholding at the same price as offered to investors under the institutional placement, the share purchase plan provides the Company with the opportunity to raise additional funds to conduct further exploration activities at Woodlark, which the Company believes has significant exploration potential.

The resolutions put to the Meeting seek to refresh the Company's new issue capacity under the Listing Rules through the ratification of those shares already issued to institutional and sophisticated investors as part of tranche 1 of the institutional placement (raising \$18.4 million (before costs)) and to approve the issue of shares pursuant to tranche 2 of the institutional placement to raise \$121.6 million (before costs).

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

If you nominate a proxy, please carefully consider the proxy instructions in this Notice of Meeting.

Shareholders should be aware that only the items set out in this Notice of Meeting will be considered at the Meeting and there will be no presentation by the Directors.

Yours faithfully

A handwritten signature in black ink, appearing to read "Ian Clyne".

Ian Clyne  
Chairman

**GEOPACIFIC RESOURCES LIMITED**  
NOTICE OF MEETING AND EXPLANATORY STATEMENT

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

Notice is hereby given that the Extraordinary General Meeting of Geopacific Resources Limited (**Geopacific or Company**) will be convened at 10 am (WST) on Wednesday, 3 February 2021 at level 1, 278 Stirling Highway, Claremont WA 6000.

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

**ORDINARY BUSINESS**

**Resolution 1 – Ratification of previous Share issue under ASX Listing Rule 7.1**

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

*"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue of 26,256,883 Shares at an issue price of \$0.42 per Share to sophisticated and professional investors on 21 December 2020 be ratified and approved."*

**Resolution 2 – Ratification of previous Share issue under ASX Listing Rule 7.1A**

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

*"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue of 17,504,589 Shares at an issue price of \$0.42 per Share to sophisticated and professional investors on 21 December 2020 be ratified and approved."*

**Resolution 3 – Approval to issue Shares**

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

*"That for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 288,619,481 Shares at \$0.42 per Share to sophisticated and professional investors be approved."*

**Resolution 4 – Approval for the issue of Shares to Mr Ian Clyne**

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

*"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the issue of 595,238 Shares at \$0.42 per Share to Mr Ian Clyne (or his nominee) be approved."*

**Resolution 5 – Approval for the issue of Shares to Mr Colin Gilligan**

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

*"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the issue of 119,048 Shares at \$0.42 per Share to Mr Colin Gilligan (or his nominee) be approved."*

**Resolution 6 – Approval for the issue of Shares to Mr Ian Murray**

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

*"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the issue of 238,095 Shares at \$0.42 per Share to Mr Ian Murray (or his nominee) be approved."*

**GEOPACIFIC RESOURCES LIMITED**  
NOTICE OF MEETING AND EXPLANATORY STATEMENT

## **GENERAL NOTES**

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

### **Coronavirus (COVID-19)**

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The Company's Meeting is due to be held at 10 am (WST) on Wednesday, 3 February 2021 at level 1, 278 Stirling Highway, Claremont WA 6000 and via teleconference.

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](http://www.asx.com.au) (ASX Code: GPR) and on the Company's website.

### **Voting eligibility**

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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 10 am (WST) on Monday, 1 February 2021.

### **Voting at the Extraordinary General Meeting**

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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.

### **Voting in Person**

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To vote in person, attend the Meeting at the time, date and place set out above.

### **Voting by Proxy**

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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.

#### **Proxy Form**

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 no later than 48 hours before the time for holding the Meeting.

**To be valid the Proxy Form must be received by no later than 10 am (WST) on Monday, 1 February 2021. Proxy forms received after this date will be invalid.**

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](mailto:info@geopacific.com.au)

#### **Appointing proxies**

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.

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Please note 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 Chair 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 provides that an appointment of a proxy may specify the way the proxy is to vote on a particular Resolution and, if it does:

- 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 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:

- 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**



**Ian Clyne**

**Chairman**

4 January 2021

**GEOPACIFIC RESOURCES LIMITED**  
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## **EXPLANATORY STATEMENT**

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

## **BACKGROUND TO RESOLUTIONS**

On 14 December 2020, the Company announced that it had undertaken an equity capital raising to raise \$150 million pursuant to a two-tranche institutional placement and share purchase plan (**Capital Raising**). The Capital Raising provides the equity funding component of the development capital required for the Company's Woodlark Gold Project in Papua New Guinea (**Woodlark**). The Company continues to advance due diligence and negotiation of the terms of the debt facilities with its preferred debt provider, Sprott Private Resource Lending, with the Company targeting completion by the end of Q1 2021.

The Capital Raising comprises:

- (a) **(Institutional Placement)**: a two-tranche institutional placement to raise \$140 million:
  - (i) **Tranche 1** – a placement of 43,761,472 Shares to various investors (including sophisticated and professional investors) at an issue price of \$0.42 per Share (**Offer Price**) to raise \$18.4 million (before costs). Tranche 1 completed on 21 December 2020; and
  - (ii) **Tranche 2** – a placement of 289,571,862 Shares to various investors (including sophisticated and professional investors) at the Offer Price to raise a further \$121.6 million (before costs), subject to the Company obtaining the applicable Shareholder approvals to permit the issue of Shares under Tranche 2 to the relevant persons; and
- (b) **(SPP)**: a share purchase plan whereby Shareholders as at the relevant record date will be offered the opportunity to subscribe for up to \$30,000 worth of Shares at the Offer Price to raise up to a maximum of \$10 million (before costs). In the event that there is a shortfall under the SPP, the Directors may, to the extent the Company has available issue capacity under Listing Rules 7.1 and/or 7.1A, elect to place the shortfall to certain persons to whom the Shares could be offered without disclosure under Chapter 6D of the Corporations Act (including professional and sophisticated investors).

The Offer Price represents a discount of 9.7% to the closing price of the Company's Shares on the trading day prior to the announcement of the Capital Raising and a 12.8% discount to the 5 day volume weighted average price (**VWAP**) of the Company's Shares, ending on the trading day prior to the announcement of the Capital Raising.

### **Institutional Placement**

#### *Tranche 1*

Tranche 1 of the Institutional Placement completed on 21 December 2020. Shares issued under Tranche 1 were issued and allotted to certain persons to whom the Shares could be offered without disclosure under Chapter 6D of the Corporations Act (including professional and sophisticated investors), none of whom are related parties of the Company.

The Company seeks the approval of Shareholders to ratify the Shares issued under Tranche 1 solely for the purposes of refreshing the Company's new issue capacity under Listing Rules 7.1 and 7.1A.

#### *Tranche 2*

The issue of Shares under Tranche 2 of the Institutional Placement is conditional on the Company obtaining the necessary shareholder approvals at the Meeting. Shares issued under Tranche 2 will be issued and allotted to certain persons to whom the Shares could be offered without disclosure under Chapter 6D of the Corporations Act (including professional and sophisticated investors). Other than the Shares issued to Mr Ian Clyne, Mr Colin Gilligan and Mr Ian Murray (**Participating Directors**), no other party participating in Tranche 2 is a related party of the Company.

Under Resolution 3, the Company seeks the approval to issue 288,619,481 Shares to investors who are not related parties of the Company. The Company notes that the issue of 32,000,000 Shares to an existing substantial shareholder are also subject to that shareholder obtaining FIRB approval, which may or may not be obtained prior to the Meeting.

Under Resolutions 4, 5 and 6 the Company seeks the approval to issue Shares to the Participating Directors, who participated in Tranche 2, in accordance with Listing Rule 10.11.

If Resolutions 3, 4, 5 and/or 6 are approved, the relevant Shares the subject of the Resolutions which are approved by Shareholders are expected to be issued on 11 February 2021.

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Petra Capital Pty Ltd and Sprott Capital Partners LP were the lead managers and bookrunners to the Institutional Placement, whilst Shaw & Partners Limited acted as broker to the Institutional Placement.

**SPP**

On or around the date of this Notice of Meeting, the Company sent a letter to Shareholders setting out the terms of the offer of Shares by the Company pursuant to the SPP.

Under the terms of the SPP:

- (a) the opening date is 11 January 2021 and is expected to close on 10 February 2021;
- (b) the anticipated maximum number of Shares to be issued by the Company is 23,809,524 to raise \$10 million;
- (c) the Shares will be issued at the Offer Price, consistent with the price under the Institutional Placement; and
- (d) Shareholders with registered addresses in Australia and New Zealand (**Eligible Shareholders**) will each be offered the opportunity to subscribe for a maximum of \$30,000 worth of Shares.

Shares issued pursuant to a share purchase plan fall within an exception in Listing Rule 7.2 and therefore do not require Shareholder approval.

In the event that there is a shortfall under the SPP, the Directors may, to the extent the Company has available issue capacity under Listing Rules 7.1 and/or 7.1A, elect to place the shortfall to certain persons to whom the Shares could be offered without disclosure under Chapter 6D of the Corporations Act (including professional and sophisticated investors).

The placement of any shortfall does not fall within an exception in Listing Rule 7.2 and therefore must be issued using an entity's Listing Rule 7.1 and/or 7.1A capacity. As at the date of this Notice, the Company does not have any available capacity under Listing Rule 7.1 or 7.1A due to the prior issue of the Shares under Tranche 1 of the Institutional Placement. Accordingly, the placement of any shortfall is dependent on the Company's issue capacity being refreshed under Resolutions 1 and/or 2.

Shares issued under the SPP will be issued under *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

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## **1. Resolutions 1 and 2 – Ratification of previous Share issue under ASX Listing Rules 7.1 and 7.1A**

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### **1.1 Background**

On 21 December 2021, the Company issued 43,761,472 Shares under Tranche 1 of the Institutional Placement to sophisticated and professional investors at the Offer Price (**Tranche 1 Shares**).

Of the Tranche 1 Shares, 26,256,883 Shares were issued under Listing Rule 7.1 and 17,504,589 Shares under Listing Rule 7.1A.

### **1.2 Regulatory Requirements**

Listing Rule 7.1 permits an issue of new Equity Securities equivalent in number to not more than 15% of its capital in any 12 month period without the prior approval of its Shareholders.

Listing Rule 7.1A provides an additional 10% capacity to issue Shares without Shareholder approval for certain pre-approved purposes provided Shareholders have approved that additional capacity at its annual general meeting, the Company is not included in the S&P/ ASX 300 Index and the Company's market capitalisation is less than \$300 million. Shareholders approved the additional 10% capacity at the Company's 2020 annual general meeting held on 28 July 2020.

Listing Rule 7.4 allows Shareholders to refresh the Company's Listing Rule 7.1 capacity by ratifying an issue of securities which has been made, as it is treated as having been made with the approval for the purposes of Listing Rule 7.1 if Shareholders ratify it and the issue did not breach Listing Rule 7.1.

Equity securities issued with Shareholder approval under Listing Rules 7.1 or 7.4 do not count towards the 15% limit under Listing Rule 7.1 or the 10% limit under Listing Rule 7.1A. The Company confirms that the issue of the Placement Shares did not breach Listing Rule 7.1.

Resolution 1 seeks Shareholder ratification under Listing Rule 7.4 for the issue of Shares under Tranche 1. Accordingly, this Resolution is solely for the purpose of refreshing the Company's new issue capacity under Listing Rule 7.1.

If Resolution 1 is not passed, the Shares issued under Tranche 1 will continue to be counted towards the new issue capacity limit in Listing Rule 7.1. In these circumstances, the Company's issue capacity under Listing Rule 7.1 will not be refreshed and the Company may require Shareholder approval to issue securities in the future to the extent that it does not have remaining capacity under Listing Rule 7.1.

### **1.3 Listing Rule 7.5 Information**

In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following information:

- (a) the number of Shares allotted and issued was 43,761,472 (26,256,883 under Listing Rule 7.1 and 17,504,589 under Listing Rule 7.1A);
- (b) the Shares were issued at an issue price of \$0.42 per Share. The Shares issued under Listing Rule 7.1A were issued at a price which was at least 75% of the 15 day VWAP, being \$0.524 per Share;
- (c) the Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company applied to ASX for official quotation of the Shares on 21 December 2020;
- (d) the Shares were issued and allotted to certain persons to whom the Shares could be offered without disclosure under Chapter 6D of the Corporations Act (including professional and sophisticated clients of Petra Capital Pty Ltd, Sprott Capital Partners LP and Shaw and Partner and existing Shareholders.) In particular the following existing substantial shareholders in the Company participated in Tranche 1:

- Delphi Unternehmensberatung Aktiengesellschaft;
- Sphelia Asset Management Pty Limited; and
- Franklin Advisers Inc;

(together the **Tranche 1 Substantial Shareholders**) participated in Tranche 1; and

- (e) the funds raised from the issue of the Shares are to be used by the Company to advance development of Woodlark and for general working capital purposes.

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**1.4 Voting Exclusion Statement**

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of:

- a person who participated in the issue; or
- any associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in this way; or
- the Chair of 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 on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**1.5 Board Recommendation**

The Board unanimously recommends Shareholders vote in favour of Resolutions 1 and 2 as ordinary resolutions.

The Chairman intends to vote undirected proxies in favour of Resolutions 1 and 2.

**2. Resolution 3 – Approval to issue Shares**

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**2.1 Background**

As mentioned in the background to this Explanatory Statement, Tranche 2 of the Institutional Placement requires approval of Shareholders for the purposes of Listing Rule 7.1, as the issue of 288,619,481 Shares would exceed the Company's maximum issue capacity under Listing Rules 7.1 and 7.1A.

**2.2 Regulatory Requirements**

As mentioned above, Listing Rule 7.1 permits an issue of new Equity Securities equivalent in number to not more than 15% of its capital in any 12 month period without the prior approval of its Shareholders.

The issue of Shares pursuant to Resolution 3 will not, if Shareholders approve the issue, be included in the 15% limit.

Resolution 3 seeks Shareholder approval under Listing Rule 7.1 for the issue of Shares under Tranche 2 of the Institutional Placement, as the issue of 288,619,481 Shares (being the number of Tranche 2 Shares not subject to approval by Shareholders under Resolutions 4, 5 or 6) exceeds the Company's available issue capacity under Listing Rule 7.1 (even if refreshed by the approval of Resolution 1).

If Resolution 3 is not approved, the Company will not proceed with Tranche 2 of the Institutional Placement. This will result in the Company not having \$121.6 million available to further the development of Woodlark, the Company will seek further equity or debt financing options to continue construction of Woodlark which may result in a delay to the path to production.

**2.3 Listing Rule 7.3 Information**

In compliance with the information requirements of Listing Rule 7.3, Shareholders are advised of the following information:

- (a) the Company intends to issue 288,619,481 Shares;
- (b) the Company intends to issue the Shares on or about 11 February 2021, but in any case, not later than 3 months after the date of Shareholder approval pursuant to Resolution 3 or such later date as approved by ASX;

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- (c) the Shares will be issued at an issue price of \$0.42 per Share;
- (d) the Shares will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company will apply to ASX for official quotation of the Shares;
- (e) the Shares will be issued and allotted to certain persons to whom the Shares could be offered without disclosure under Chapter 6D of the Corporations Act (including professional and sophisticated clients of Petra Capital Pty Ltd, Sprott Capital Partners LP and Shaw and Partner and existing Shareholders.) In particular it is noted that the Tranche 1 Substantial Shareholders and Tembo Capital Cooperatief UA participated in Tranche 1; and
- (f) the funds raised from the issue of the Shares are to be used by the Company to advance development of Woodlark and for general working capital purposes.

**2.4 Voting Exclusion Statement**

A voting exclusion statement for Resolution 3 is included in the Notice of Meeting preceding this Explanatory Statement.

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder); or
- any associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in this way; or
- the Chair of 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 on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**2.5 Board Recommendation**

The Board unanimously recommends Shareholders vote in favour of Resolution 3 as ordinary resolutions.

The Chairman intends to vote undirected proxies in favour of Resolution 3.

**3. Resolutions 4, 5 and 6 – Issue of Shares to related parties**

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**3.1 Background**

As mentioned in the background to this Explanatory Statement, the Company proposes to issue Shares to the Participating Directors as part of Tranche 2 of the Institutional Placement.

The Participating Directors, by virtue of their role as Directors of the Company, are related parties of the Company and, as such, require Shareholder approval pursuant to Listing Rule 10.11 prior to being issued Equity Securities in the Company.

If approved by Shareholders, the Shares issued to Participating Directors as part of Tranche 2 will represent approximately 0.17% of the Company's fully-diluted Share capital assuming no further issues (other than those proposed in this Notice of Meeting).

**3.2 Regulatory requirements**

Resolutions 4, 5 and 6 seek Shareholder approval for the purposes of ASX Listing Rule 10.11 to issue Shares to each of the Participating Directors (or their nominees) as part of Tranche 2 as set out below:

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<b>Participating Director</b>	<b>Shares</b>	<b>Resolution</b>
Mr Ian Clyne	595,238	4
Mr Colin Gilligan	119,048	5
Mr Ian Murray	238,095	6

Listing Rule 10.11 requires Shareholder approval when issuing Equity Securities to a related party (except in certain circumstances, which are not applicable in this case), unless it obtains Shareholder approval.

Approval of an issue of securities under Listing Rule 10.11 will also mean that those securities are not counted for the purposes of the new issue capacity in Listing Rules 7.1 and 7.1A.

If Resolutions 4, 5 and/or 6 are approved, the Company's issued Share capital will increase by the corresponding amount set out in column 2 of the table above. As with all issues of new Shares, the issue of Shares in respect of Resolutions 4, 5 and/or 6 (if approved) will result in dilution of each other Shareholder's proportionate interest in the Company.

If Resolutions 4, 5 and/or 6 are not approved, the Shares the subject of the Resolution(s) will not be issued to the relevant Participating Director.

### **3.3 Listing Rule 10.13 Information**

In compliance with the information requirements of Listing Rule 10.13, Shareholders are advised of the following information:

- (a) the Company intends to issue 595,238 Shares to Mr Ian Clyne (Resolution 4), 119,048 Shares to Mr Colin Gilligan (Resolution 5) and 238,095 Shares to Mr Ian Murray (Resolution 6) or their respective nominees;
- (b) the Company intends to issue the Shares on or about 11 February 2021, but in any case, not later than 3 months after the date of Shareholder approval pursuant to Resolution 3 or such later date as approved by ASX;
- (c) the Shares will be issued at an issue price of \$0.42 per Share;
- (d) the Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company will apply to ASX for official quotation of the Shares;
- (e) each of the Participating Directors are related parties of the Company for the purpose of the Listing Rules by virtue of their role as Directors of the Company; and
- (f) the funds raised from the issue of the Shares to Participating Directors are to be used by the Company to advance development of Woodlark and for general working capital purposes.

### **3.4 Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Resolutions 4, 5 and 6 (as applicable) by or on behalf of:

- Mr Ian Clyne (on Resolution 4), Mr Colin Gilligan (on Resolution 5) and Mr Ian Murray (on Resolution 6) and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder); or
- any associate of Mr Ian Clyne (on Resolution 4), Mr Colin Gilligan (on Resolution 5) and Mr Ian Murray (on Resolution 6).

However, this does not apply to a vote cast in favour of these Resolutions by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in this way; or
- the Chair of 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 on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

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- 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
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**3.5      Board Recommendation**

Sir Charles Lepani recommends Shareholders vote in favour of Resolutions 4, 5 and 6 as ordinary resolutions.

Mr Ian Clyne recommends Shareholders vote in favour of Resolutions 5 and 6 but declines to make a recommendation in relation to Resolution 4 due to his interest in the outcome of the Resolution.

Mr Colin Gilligan recommends Shareholders vote in favour of Resolutions 4 and 6 but declines to make a recommendation in relation to Resolution 5 due to his interest in the outcome of the Resolution.

Mr Ian Murray recommends Shareholders vote in favour of Resolutions 4 and 5 but declines to make a recommendation in relation to Resolution 6 due to his interest in the outcome of the Resolution.

The Chairman intends to vote undirected proxies in favour of Resolutions 4, 5 and 6.

**GEOPACIFIC RESOURCES LIMITED**  
NOTICE OF MEETING AND EXPLANATORY STATEMENT

**Glossary**

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

<b>ASX</b>	ASX Limited or the securities market operated by ASX Limited, as the context requires.
<b>Board</b>	The board of Directors of the Company.
<b>Capital Raising</b>	The equity capital raising undertaken by the Company to raise the developmental capital required for Woodlark.
<b>Chair</b>	The chair of the Extraordinary General Meeting.
<b>Company or Geopacific</b>	Geopacific Resources Limited (ACN 003 208 393).
<b>Company Secretary</b>	Mr Matthew Smith.
<b>Corporations Act</b>	<i>Corporations Act 2001 (Cth).</i>
<b>Director</b>	A director of the Company.
<b>Eligible Shareholders</b>	Shareholders with registered addresses in [Australia and New Zealand] that will be eligible to participate in the Company's SPP.
<b>Equity Securities</b>	Has the meaning given to that term in the Listing Rules.
<b>Explanatory Statement</b>	The explanatory statement that accompanies this Notice of Extraordinary General Meeting.
<b>Institutional Placement</b>	An institutional placement to raise, in aggregate, \$140 million, which will take place in two tranches.
<b>Meeting or Extraordinary General Meeting</b>	The Extraordinary General Meeting convened by this Notice of Extraordinary General Meeting.
<b>Notice, Notice of Extraordinary General Meeting or Notice of Meeting</b>	This notice of Extraordinary General Meeting, including the Explanatory Notes.
<b>Listing Rules or ASX Listing Rules</b>	An official listing rules of the ASX.
<b>Participating Directors</b>	Mr Ian Clyne, Mr Colin Gilligan and Mr Ian Murray.
<b>Proxy Form</b>	The proxy form enclosed with this Notice of Extraordinary General Meeting.
<b>Resolution</b>	A resolution contained in this Notice of Extraordinary General Meeting.
<b>Share</b>	A fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	A holder of one or more Shares in the Company.
<b>Share Purchase Plan or SPP</b>	A share purchase plan to be undertaken by the Company to raise up to \$10 million.
<b>Offer Price</b>	The price of Shares issued under the Institutional Placement and SPP, being \$0.42.
<b>Tranche 1</b>	The first tranche of the Institutional Placement to raise \$18.4 million.
<b>Tranche 1 Shares</b>	The Shares issued under Tranche 1.
<b>Tranche 1 Substantial Shareholders</b>	Delphi Unternehmensberatung Aktiengesellschaft, Spheria Asset Management Pty Limited and Franklin Advisers Inc.

**GEOPACIFIC RESOURCES LIMITED**  
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<b>Tranche 2</b>	The second tranche of the Institutional Placement to raise \$121.6 million.
<b>Woodlark</b>	Geopacific's Woodlark Gold Project
<b>WST</b>	Australian Western Standard Time.

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