

14 January 2022

Appointment of New Chairman

The Board of Geopacific Resources Limited (**Geopacific** or the **Company**) is pleased to announce the appointment of Mr. Andrew Bantock as Chairman and director of Geopacific, and the retirement of Mr. Ian Clyne as Chairman and director of the Company.

Mr. Bantock has significant experience leading listed and private businesses, both in Australia and offshore, with an acknowledged track record in corporate finance and commercial leadership. Throughout his career, Mr. Bantock has established a track record for successfully building and improving businesses' operations and financial structures, developing and communicating their vision and strategy and building and leading high performing teams.

Mr. Bantock will work with Geopacific's Management, the Board and the Company's consultants to assess the optimal operational model, development plan and funding requirements for the Woodlark Gold Project under the review announced to the market on 15 December 2021, as well as the long-term strategy for the Company.

Geopacific Nomination and Remuneration Committee Chair, Mr. Ian Murray said: "Andrew brings a fresh perspective, relevant expertise and the ability to thoroughly assess the Company's requirements and path forward. His proven leadership, financial and business improvement skills will be invaluable both for the Company's short-term imperatives and the implementation of its long-term strategy.

On behalf of the Board, I would like to thank Mr. Ian Clyne for his dedicated service as Chairman of Geopacific and the achievements during his tenure. We wish Ian all the best in his future endeavours."

Mr. Bantock said: "It is an important time for Geopacific and I look forward to applying my experience and skills, with the support of the executive management and Board of Geopacific and its consultants, to assess, develop and implement the path forward for the Company. With A\$50.9 million of unrestricted net cash reserves and no debt at 31 December 2021, the Company is positioned with a number of strategic options to grow shareholder value".

Background information regarding Mr. Bantock and key terms of appointment

Mr. Bantock's role will be as Non-Executive Chairman of Geopacific, however he has committed in the short-term to a greater involvement in the oversight of the review workstreams currently underway at the Company. Details of the material terms of the arrangements for the provision of Mr. Bantock's services are set out in an appendix to this announcement.

After qualifying as a Chartered Accountant with a leading global firm, working in Australia and the UK, Mr. Bantock commenced his commercial career with ASX/NZSE listed GRD Group, owner of New Zealand's largest gold producer, Macraes Mining (later Oceana Gold), and well-known resource project design and construction engineer, GRD Minproc.

Mr. Bantock later become Finance Director of GRD, also serving six years as a Non- Executive Director of Western Australia's water utility, Water Corporation, where he chaired the Audit and Compliance Committee.

Mr. Bantock subsequently helped to establish and co-lead an ASX listed exploration group, in various roles, including as founding Executive Chairman of Chalice Gold Mines Ltd and founding Managing Director of Liontown Resources Ltd, before being recruited back to a senior finance role, as CFO of Glencore's Australian nickel business.

Mr Bantock is currently a Senior Managing Director of FTI Consulting (**FTI Consulting**), an independent global business advisory firm where he leads the Perth Business Transformation practice and co-leads the national mining advisory practice, assisting clients to develop and implement business improvement and growth strategies, supported by detailed business case analysis, financing strategies and hands-on execution. Andrew is also Chairman of Elevate Uranium Limited (ASX: EL8).



FTI Consulting is providing the services of Mr. Bantock as director and non-executive Chairman of Geopacific under a consultancy agreement.

Separately, FTI Consulting has been engaged to assist the Company and work alongside the existing independent technical advisors appointed by the Company over the next three months (subject to any extension) to perform a detailed diagnostic review, make recommendations to the Board on the strategy for the Company and assist with the implementation of key action items, whether through the provision of advice or by providing senior management support and resources. This arrangement has been agreed on normal 'arms length' terms and includes appropriate conflict measures.

This announcement was authorised by the Board of Geopacific.

For further information, please visit <u>www.geopacific.com.au</u> or contact Mr. Mike Meintjes, Company Secretary

Company details	Board & Management	Projects	
Geopacific Resources Limited	Andrew Bantock Non-Executive Chairman	PAPUA NEW GUINEA	
ACN 003 208 393	Ian Murray Non-Executive Director	Woodlark Island Gold	
ASX Code: GPR	Colin Gilligan Non-Executive Director		
info@geopacific.com.au	Sir Charles Lepani Non-Executive Director		
http://www.geopacific.com.au	Tim Richards Chief Executive Officer		
T +61 8 6143 1820	Matthew Smith CFO and Company Secretary		
HEAD OFFICE	Mike Meintjes Company Secretary		
Level 1, 278 Stirling Highway			
Claremont WA 6010.			
PO Box 439, Claremont WA 6910.			



Appendix 1

In accordance with Listing Rule 3.16 the Company confirms that the material terms of the arrangement for the role of Mr. Andrew Bantock are as follows:

- Payment of the following remuneration to FTI Consulting for the provision of Mr. Bantock's services as a director:
 - Remuneration as non-executive chair and director of A\$104,000 pa (which is consistent with the current approved level for Chairman of the Board);
 - Special exertion fees (over and above what is expected for the non-executive chair role) at A\$3,500 per day;
- The engagement of FTI Consulting includes a range of limitations, warranties and indemnities in favour of FTI Consulting to the extent permitted by law in respect of the appointment of Mr. Bantock as a director; and
- The FTI Consulting engagement for the provision of Mr. Bantock's services is conditional on the execution of the engagement of FTI Consulting for the additional services mentioned above.